



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS

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Issue 214

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International Developments

According to the IMF, growth in the US is resilient, forecasted to be at 2.2 percent this year and 2.5 percent in 2017. There are key policies to address long-term structural problems to ensure a continued solid growth. The U.S needs to lower public debt according to the same report. Private consumption is expected to pick up slightly. In addition, The USD has been depreciating on uncertainty whether interest rates will be increased in the forthcoming months.

Following the exit of Great Britain from the euro zone, the immediate economic consequences were felt in financial markets, which had not anticipated the outcome. Global stock markets plummeted the day after the vote and, in the Euro zone, the Italian and Spanish stock markets recorded the largest one-day drops on record, with banks hit particularly hard. In addition, the euro came under pressure, while safe-haven German 10-year bond yields plummeted into negative territory to hit a new record low. According to the Euro Area economic forecast, the ongoing moderate recovery is projected to continue, with GDP growth reaching 1.7% in 2017. Sustained monetary stimulus and low oil prices will support domestic demand, but the slowdown in emerging market economies will weigh on exports. The European Central Bank raised its forecast for inflation to 0.2 percent from 0.1 percent. Nevertheless, the stock market dropped in addition to Britain's vote to leave the EU, hence causing the Euro to plunge against most major currencies.

According to the OECD June forecast, New Zealand Economic growth is projected to moderate somewhat to 3% in 2016 and 2.7% in 2017. The impact of lower dairy prices on exports and an end to stimulus from the earthquake-related rebuild will curb activity, although the slowdown in construction will be attenuated by expansion elsewhere in response to high immigration.

The Reserve Bank of New Zealand (RBNZ) left its policy interest rate unchanged at 2.25 percent in its recent monetary policy meeting. Slight increases in commodity prices are supporting trade data hence generating a stronger dollar. Current expectations on Federal Reserve not raising interest rates in the near future is also boosting the strength of the dollar.

The Australian economy is gradually recovering with an accommodative monetary policy aimed at stimulating economic growth. Consumer spending and growth in both housing construction and services exports continue to be the main drivers of economic activity. The Australian currency has strengthened as a result of China's improvement in trade data, slight increase in oil prices and an unchanged monetary policy stance in June.

The adverse international developments had somewhat effects on the movement of the Vatu. Hence over the month from end June, the vatu appreciated against the USD and Euro while it lost ground to the AUD and NZD.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
Jun-16	109.4	81.4	77.8	121.7
1 month ago	111.0	79.7	74.3	123.6
% ▲	-1.5	2.1	4.7	-1.6
3 months ago	107.1	82.2	74.1	121.5
%▲	2.1	-0.9	4.9	0.2
12 months ago	108.0	82.9	73.9	121.3
%▲	1.3	-1.8	5.3	0.3

Note: (-) Appreciation of Vatu

Real Sector Developments

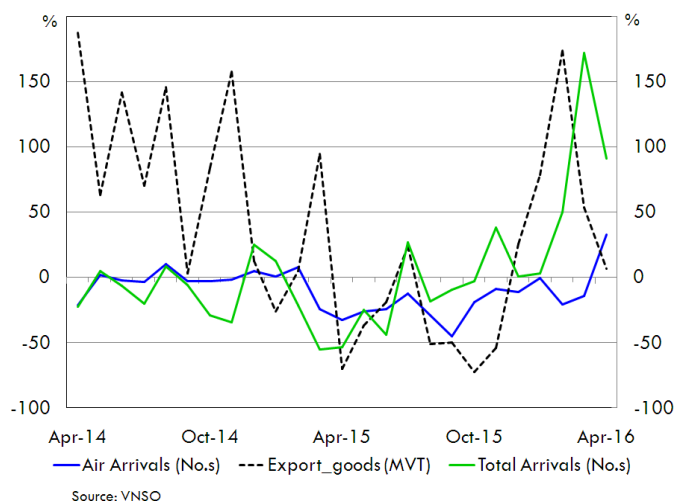
Export earnings in April 2016 stood at VT187 million. This is a decline of 57 percent over the month, and an increase of 7 percent compared to April 2015. Out of these total, 40 percent was exported out of Luganville, while 60 percent was from Port Vila. For the main export commodities, other products contributed to the largest share of 43 percent of total export earnings, followed by coconut oil at 27 percent, beef at 11 percent and coconut meal at 6 percent.

Total imports for April 2016 stood at VT4,366 million, an increase of 14 percent from March 2016 and rose 27 percent over April 2015. From this total, 9 percent were imports for re-exports at VT401 million and 91 percent were imports for home consumption at VT3,966 million. From the total, 29 percent was imports of basic manufactured products, miscellaneous manufactured goods 24 percent, machines and transport equipment 19 percent, food and live animals 14 percent, and

chemical products make up 5 percent of total imports for consumption into Vanuatu in April 2016.

As a result, Vanuatu's trade deficit was a VT4,179 million, which was VT784 million higher than the previous month and VT904 million over the year.

Chart 1: Year on year growth in air arrivals, total arrivals and export (goods) (Monthly Data)



Total visitor arrivals recorded during the month of April 2016 was 22,816. This is a drop of 26 percent from March 2016, however an increase of 91 percent over the year from April 2015. Air visitors rose 46 percent and 33 percent over the month and over the year, respectively. The increase over the year was related to increase in the number of European visitors that rose by 255 percent, Australia up by 30 percent, China up by 115 percent, New Zealand up by 16 percent and Other Countries up by 16 percent despite decreased visitors from New Caledonia (-22 percent) and Other Pacific Countries (-20 percent). The increase over the year was contributed by increase in visitors arriving for holiday (+96 percent) while visitors arriving for education, sports and other purposes fell by 47 percent, visitors visiting friends and family fell 29 percent and business visitors fell 15 percent. On the other hand, cruise-ship visitor arrivals declined 38 percent compared to March 2016 and rose 127 percent over the same month of April 2015.

Monetary Developments

Banking sector activities have slowly recovered during the first months of 2016, reflected in the further increase of 1.3 percent in the level of money supply in May. This triggered the annual growth in M2 to 10.1 percent over the year to May 2016 relative to 8.2 percent over the year to April 2016. This growth was

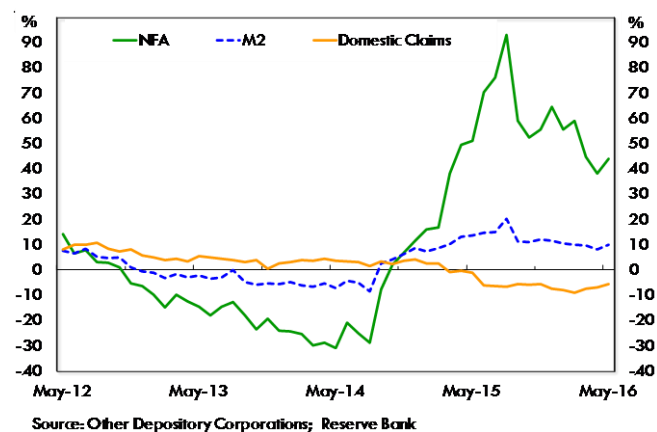
driven by the increases in both net foreign assets (NFA) and domestic claims.

Net foreign assets grew by 2.6 percent and 43.9 percent in May and over the year to May 2016, respectively. This growth reflected an increase in the NFA holdings of both the RBV and ODC's implying ample foreign currency liquidity in the banking system. Domestic credit though rose by a marginal 0.9 percent in May, the level still represents a negative growth of 5.5 percent relative to that recorded in May 2015. The monthly growth was driven by loans to other financial corporations, state and local government and other residents sector.

Net claims on the central government vis-a-vis the banking system increased by 2.0 percent in May, however declined by 109.0 percent over the year to May 2016. This deterioration in fiscal position reflected the decline in the government deposits held with the Reserve Bank. Claims on the Central government by OFIs¹ remains unchanged at VT3,750 million as in the previous month. Loans extended by OFIs recorded an increase of 1.7 percent, from VT1,019.2 million in May to VT1,037.0 million in June 2016.

Total loans extended by ODCs to various sectors are depicted in table A4.1.

Chart 2: Determinants of Money Supply (yoy% Change)



Open Market Operations (OMO)

The Bank issued where VT400 million worth of RBV notes in June 2016, compared to VT300 million issued during the previous month. Total subscription received reached VT860 million compared to VT830 million received in May 2016.

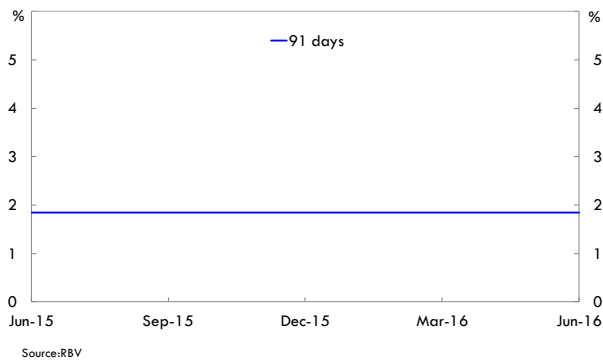
¹ OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

Table 2: Amount Allotted (Millions of Vatu) and Yields on RBV Notes (Percent)

Term	Amount Allotted	Yield End Jun. 2016	Yield End May. 2016
7 days	90	1.35	1.35
14 days	90	1.45	1.45
28 days	80	1.75	1.75
63 days	70	1.80	1.80
91 days	70	1.85	1.85

Chart 3 below shows the yield on the 91-days RBV notes, which is tied to the RBV policy rate after policy changes made in the aftermath of Tropical Cyclone Pam in March 2015.

Chart 3: Yield on 91-days RBV Note (Percentage, Month-end Position)



Total amount of matured RBV notes for the month of June was at VT425 million leaving outstanding notes at VT377 million, compared to VT435 million in the previous month.

Chart 4: Outstanding RBV Notes (Levels, millions of Vatu, month-End Data)

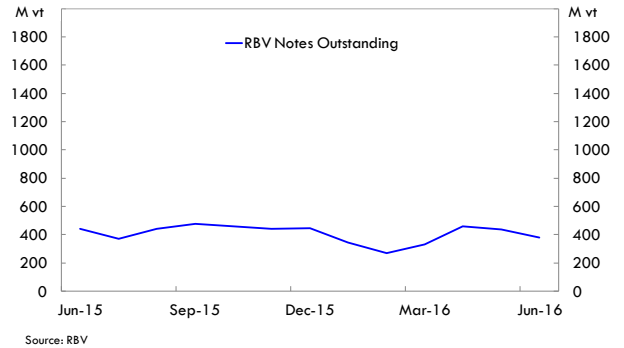


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions Vatu)

End of Period	May-15	Feb-16	Apr-16	May-16	%Change		
					1 Month	3 months	12months
Claims on nonresidents	21,392.7	29,731.5	30,412.4	31,016.8	2.0	4.3	45.0
Monetary gold and SDR holdings	599.2	607.3	590.8	605.7	2.5	-0.3	1.1
Reserve Assets	20,793.5	29,124.2	29,821.6	30,411.1	2.0	4.4	46.3
Currency and Deposits	11.2	10.1	19.1	15.0	-21.6	47.6	34.0
National currency	11.2	10.1	19.1	15.0	-21.6	47.6	34.0
Securities other than shares	2,371.0	2,631.7	2,786.3	2,786.5	0.0	5.9	17.5
Central government	2,371.0	2,631.7	2,786.3	2,786.5	0.0	5.9	17.5
Loans	88.9	100.9	110.3	107.3	-2.7	6.3	20.6
Other depository corporations	-	20.0	26.0	26.0	0.0	30.0	
Other residents sectors	88.9	80.9	84.3	81.3	-3.6	0.5	-8.6
Other accounts receivable	581.4	867.7	615.5	599.6	-2.6	-30.9	3.1
Trade credit and advances	43.7	109.0	80.5	70.4	-12.5	-35.4	61.3
Settlement accounts	23.2	284.2	35.0	36.9	5.6	-87.0	58.8
Miscellaneous Assets	514.5	474.5	500.0	492.2	-1.6	3.7	-4.3
Nonfinancial assets	1,372.9	1,344.6	1,341.9	1,337.0	-0.4	-0.6	-2.6
TOTAL ASSETS	25,818.1	34,686.5	35,285.4	35,862.1	1.6	3.4	38.9
Monetary Base	17,706.0	19,613.7	20,603.8	21,523.1	4.5	9.7	21.6
Currency in Circulation	5,974.0	5,692.2	5,794.3	6,125.6	5.7	7.6	2.5
Currency Other Depository Corporations	1,787.9	1,907.6	1,714.4	1,796.3	4.8	-5.8	0.5
Liabilities to Other Depository Corporations	9,944.1	12,013.8	13,095.1	13,601.2	3.9	13.2	36.8
Reserve Deposits	2,368.7	2,630.6	2,634.7	2,671.5	1.4	1.6	12.8
Other Liabilities	7,575.4	9,383.2	10,460.4	10,929.7	4.5	16.5	44.3
Liabilities to Central Government	4,363.5	8,619.3	8,361.5	7,888.0	-5.7	-8.5	80.8
Deposits	3,989.4	8,234.0	7,982.6	7,499.5	-6.1	-8.9	88.0
Other							
Liabilities to non residents	131.9	2,767.7	2,718.0	2,778.3	2.2	0.4	2006.5
Deposits	131.9	2,767.7	2,718.0	2,778.3	2.2	0.4	2006.5
Liabilities to the IMF- Central Government	374.1	385.3	378.9	388.5	2.5	0.8	3.8
Securities other than shares	379.0	269.0	458.6	433.6	-5.4	61.2	14.4
Central Bank	379.0	269.0	458.6	433.6	-5.4	61.2	14.4
Loans							
Other accounts payable	342.0	688.0	389.3	371.6	-4.6	-46.0	8.6
Trade credit and advances	312.7	320.6	318.2	303.7	-4.6	-5.3	-2.9
Other Sectors	29.3	367.4	71.1	67.9	-4.6	-81.5	131.8
o/w Settlement Accounts	17.8	354.0	49.6	50.4	1.6	-85.8	183.0
Shares and other equity	457.3	217.6	284.8	335.6	17.8	54.2	-26.6
SDR Allocation	2,438.4	2,511.3	2,469.5	2,531.9	2.5	0.8	3.8
TOTAL LIABILITIES	25,818.1	34,686.5	35,285.4	35,862.1	1.6	3.4	38.9

TABLE A2a : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU (In Millions VT)

END OF PERIOD	May-15	Feb-16	Apr-16	May-16	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	21,793.2	25,512.4	26,124.8	26,958.9	3.2	5.7	23.7
Currency	2,011.6	2,381.2	2,230.5	2,383.6	6.9	0.1	18.5
National	1,787.9	1,907.6	1,714.4	1,796.3	4.8	-5.8	0.5
Foreign	223.7	473.6	516.1	587.3	13.8	24.0	162.5
Transferable deposits	14,525.7	17,101.6	17,038.4	17,218.9	1.1	0.7	18.5
<i>In Local currency: Central Bank</i>	9,944.1	12,013.8	13,095.1	13,601.2	3.9	13.2	36.8
Other depository corporations	-	-	-	42.284			
Nonresidents	10.2	18.4	12.4	18.5	49.3	0.6	81.0
Head offices and Branches	-	-	-	-			
Other depository corporations	10.2	18.4	12.4	18.5	49.3	0.6	81.0
<i>In foreign currency:</i>							
Nonresidents	4,571.4	5,069.4	3,930.8	3,557.0	-9.5	-29.8	-22.2
Head offices and Branches	1,227.4	1,995.1	1,618.8	1,663.5	2.8	-16.6	35.5
Other depository corporations	3,344.0	3,074.2	2,312.1	1,893.5	-18.1	-38.4	-43.4
Other deposits	5,256.0	6,029.6	6,855.9	7,356.4	7.3	22.0	40.0
<i>In Local currency:</i>							
Other depository corporations	400.1	408.0	408.0	410.6	0.6	0.6	2.6
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency:</i>							
Nonresidents	4,855.8	5,621.6	6,447.9	6,945.8	7.7	23.6	43.0
Head offices and Branches	2,222.5	2,070.4	2,509.9	2,536.7	1.1	22.5	14.1
Other depository corporations	2,633.3	3,551.2	3,938.0	4,409.1	12.0	24.2	67.4
Securities other than shares	966.5	1,156.5	1,346.1	1,321.1	-1.9	14.2	36.7
Central Bank	379.0	269.0	458.6	433.6	-5.4	61.2	14.4
Central Government	587.5	887.5	887.5	887.5	0.0	0.0	51.1
Loans	57,649.5	58,335.6	58,758.3	59,002.7	0.4	1.1	2.3
Other depository corporations	0.0	0.0	0.0	0.0	-27.3	0.0	14.3
Other financial corporations	47.6	44.1	43.3	43.4	0.2	-1.6	-8.7
Central government	-	100.0	100.0	100.1	0.1	0.1	
State and local government	79.4	96.3	109.5	111.3	1.6	15.5	40.1
Public nonfinancial corporations	1,275.6	1,236.0	1,291.4	1,186.2	-8.1	-4.0	-7.0
Other nonfinancial corporations	26,134.0	25,412.5	25,928.9	25,898.6	-0.1	1.9	-0.9
Other residents sectors	28,740.3	29,855.3	29,637.9	30,053.1	1.4	0.7	4.6
Nonresidents	1,372.7	1,591.5	1,647.3	1,610.0	-2.3	1.2	17.3
Interbank Funds sold	-	-	-	-			
Other accounts receivable	3,522.4	2,770.7	3,082.0	2,834.6	-8.0	2.3	-19.5
Trade credit and advances	167.9	224.0	197.5	173.0	-12.4	-22.8	3.0
Settlement accounts	2,386.0	1,667.5	1,948.0	1,996.0	2.5	19.7	-16.3
Miscellaneous assets items	968.4	879.3	936.5	665.6	-28.9	-24.3	-31.3
Nonfinancial assets	4,559.3	4,312.4	4,319.1	4,330.9	0.3	0.4	-5.0
TOTAL ASSETS	88,490.8	92,087.7	93,630.3	94,448.3	0.9	2.6	6.7

TABLE A2b : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU (In Millions VT)

END OF PERIOD	May-15	Feb-16	Apr-16	May-16	%Change		
					1 Month	3 months	12 Months
Deposits	64,968.4	70,973.9	72,628.7	73,400.1	1.1	3.4	13.0
Transferable deposits	30,480.5	35,902.8	36,827.8	38,319.7	4.1	6.7	25.7
<i>In Local currency:</i>	19,206.3	21,142.3	22,366.4	23,310.2	4.2	10.3	21.4
Other depository corporation	372.9	71.6	105.3	112.8	7.2	57.7	-69.8
Other financial corporations	2,044.4	2,762.9	3,689.0	3,878.1	5.1	40.4	89.7
Central government	887.8	898.2	901.6	857.6	-4.9	-4.5	-3.4
State and local governments	51.1	64.5	57.9	57.2	-1.2	-11.3	12.0
Public nonfinancial coporations	300.5	395.7	308.0	278.2	-9.7	-29.7	-7.4
Other non financial coporations	5,622.6	6,651.6	6,618.6	7,133.8	7.8	7.3	26.9
Other residents sectors	9,927.0	10,297.8	10,686.0	10,992.3	2.9	6.7	10.7
<i>Non-residents</i>	1,204.4	1,243.0	1,312.0	1,319.1	0.5	6.1	9.5
Other Depository and financial corporations	5.6	6.6	20.8	73.7	255.1	1,024.5	1210.8
Other non residents	1,198.8	1,236.4	1,291.2	1,245.4	-3.6	0.7	3.9
<i>In Foreign currency:</i>	8,211.2	9,996.3	10,205.6	10,453.1	2.4	4.6	27.3
Other depository corporation	230.4	398.5	1,102.6	891.6	-19.1	123.7	286.9
Other financial corporations	272.8	354.8	438.6	369.9	-15.7	4.2	35.6
Central government	408.5	909.3	1,012.7	1,374.3	35.7	51.1	236.4
Public nonfinancial coporations	165.7	181.2	221.0	132.4	-40.1	-26.9	-20.1
Other non financial coporations	4,856.3	6,089.6	5,035.8	5,279.5	4.8	-13.3	8.7
Other residents sectors	2,277.4	2,052.5	2,385.2	2,398.8	0.6	16.9	5.3
<i>Non-residents</i>	1,858.6	3,521.2	2,943.9	3,237.3	10.0	-8.1	74.2
Head office and Branches	-	334.8	-	4.2	-	-98.8	-
Other Depository and financial corporations	20.0	4.7	48.9	3.4	-93.0	-26.6	-82.8
Other non residents	1,838.6	3,181.8	2,895.0	3,229.7	11.6	1.5	75.7
Other deposits	34,487.9	35,071.1	35,800.8	35,080.4	-2.0	0.0	1.7
<i>In Local currency:</i>	21,968.2	22,021.5	22,161.7	21,736.8	-1.9	-1.3	-1.1
Other depository corporation	350.6	310.6	311.0	313.5	0.8	0.9	-10.6
Other financial corporations	3,506.8	3,073.2	3,075.5	2,868.8	-6.7	-6.7	-18.2
Central government	871.3	1,108.3	1,117.7	1,122.5	0.4	1.3	28.8
State and local governments	95.7	100.1	101.3	102.0	0.7	1.9	6.6
Public nonfinancial coporations	392.4	746.1	738.5	739.2	0.1	-0.9	88.4
Other non financial coporations	4,359.8	3,907.0	4,020.6	3,600.6	-10.4	-7.8	-17.4
Other residents sectors	12,391.6	12,776.2	12,797.1	12,990.3	1.5	1.7	4.8
<i>Non-residents</i>	2,002.0	2,020.8	1,810.9	1,853.2	2.3	-8.3	-7.4
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	2,002.0	2,020.8	1,810.9	1,847.1	2.0	-8.6	-7.7
<i>In Foreign currency:</i>	8,216.2	8,399.9	9,286.7	9,368.7	0.9	11.5	14.0
Other depository corporation	449.0	226.4	224.8	442.8	97.0	95.6	-1.4
Other financial corporations	1,471.1	1,458.7	2,210.9	2,061.3	-6.8	41.3	40.1
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	106.2	108.8	106.2	108.8	2.4	0.0	2.5
Other non financial coporations	1,746.7	1,251.6	1,311.4	1,367.4	4.3	9.3	-21.7
Other residents sectors	4,443.3	5,354.3	5,433.4	5,388.3	-0.8	0.6	21.3
<i>Non-residents</i>	2,301.5	2,629.0	2,541.5	2,121.7	-16.5	-19.3	-7.8
Other Depository and financial corporations	47.3	39.9	41.0	52.9	29.0	32.5	11.9
Other non residents	2,254.2	2,589.1	2,500.5	2,068.8	-17.3	-20.1	-8.2
Loans	2,931.8	1,785.9	1,752.5	1,754.8	0.1	-1.7	-40.1
Other depository Corporations	-	-	-	-	-	-	-
<i>Non residents</i>	2,931.8	1,785.9	1,752.5	1,754.8	0.1	-1.7	-40.1
Head office and Branches	1,755.2	1,729.1	1,665.7	1,664.1	-0.1	-3.8	-5.2
Other financial corporations	1,176.7	56.8	86.8	90.7	4.5	59.6	-92.3
Other accounts payable	10,617.1	9,861.6	9,521.3	9,443.3	-0.8	-4.2	-11.1
Trade credit and advances	152.6	129.0	147.3	147.1	-0.1	14.0	-3.6
Settlement accounts	2,199.1	1,599.8	1,874.1	1,923.6	2.6	20.2	-12.5
Provisions for losses	1,622.8	1,678.1	1,144.1	1,119.0	-2.2	-33.3	-31.0
Accumulated depreciation	2,387.9	2,304.6	2,365.0	2,393.8	1.2	3.9	0.2
Miscellaneous liability items	4,254.7	4,150.1	3,990.8	3,859.8	-3.3	-7.0	-9.3
Shares and other equity	9,973.5	9,466.3	9,727.8	9,850.0	1.3	4.1	-1.2
TOTAL LIABILITIES	88,490.8	92,087.7	93,630.3	94,448.3	0.9	2.6	6.7

TABLE A3 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS (MVT)

END OF PERIOD	May-15	Feb-16	Apr-16	May-16	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	19,558.7	26,027.8	27,419.3	28,139.7	2.6	8.1	43.9
Monetary Authorities (Net)	18,822.5	24,452.5	25,224.9	25,706.5	1.9	5.1	36.6
Other Depository Corporations (Net)	736.2	1,575.3	2,194.4	2,433.2	10.9	54.5	230.5
2. Net Domestic Claims	41,849.6	38,308.7	39,363.3	39,500.3	0.3	3.1	-5.6
(a) Domestic Claims	52,793.0	48,809.3	49,475.7	49,905.6	0.9	2.2	-5.5
(i) Net claims on central government	(3,572.7)	(7,915.8)	(7,619.6)	(7,468.3)	2.0	5.7	-109.0
Monetary Authorities	(1,992.6)	(5,987.6)	(5,575.2)	(5,101.4)	8.5	14.8	-156.0
Other Depository Corporations	(1,580.1)	(1,928.2)	(2,044.5)	(2,366.8)	-15.8	-22.7	-49.8
(ii) Claims on other Sectors	56,365.7	56,725.0	57,095.3	57,373.9	0.5	1.1	1.8
Other Financial Corporations	47.6	44.1	43.3	43.4	0.2	-1.6	-8.7
State and local government	79.4	96.3	109.5	111.3	1.6	15.5	40.1
Public nonfinancial corporations	1,275.6	1,236.0	1,291.4	1,186.2	-8.1	-4.0	-7.0
Other nonfinancial corporations	26,134.0	25,412.5	25,928.9	25,898.6	-0.1	1.9	-0.9
Other residents sectors	28,829.2	29,936.2	29,722.2	30,134.4	1.4	0.7	4.5
(b) Other items (net)	(10,943.4)	(10,500.6)	(10,112.4)	(10,405.3)	2.9	-0.9	-4.9
3. Broad Money (M2)	61,408.3	64,336.5	66,782.6	67,640.0	1.3	5.1	10.1
(a) Money (M1)	32,095.1	35,023.3	36,451.9	37,657.0	3.3	7.5	17.3
(i) Currency in circulation	5,974.0	5,692.2	5,794.3	6,125.6	5.7	7.6	2.5
(ii) Transferable deposits	26,121.2	29,331.2	30,657.6	31,531.4	2.8	7.5	20.7
(b) Quasi-money	29,313.1	29,313.1	30,330.7	29,983.0	-1.1	2.3	2.3
Other Deposits	29,313.1	29,313.1	30,330.7	29,983.0	-1.1	2.3	2.3

Table A4: Other Depository Corporations Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency (MVT)

SECTOR	May-15			May-16			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0	14.3		14.3
Other Financial Corporations Domestic	47.5	0.0	47.6	43.4	0.0	43.4	-8.7		-8.7
Central Government	0.0	0.0	0.0	100.1	0.0	100.1			
Provincial Assemblies & Local Government	79.4	0.0	79.4	111.3	0.0	111.3	40.1		40.1
Statutory Non-financial Corporations Domestic	673.6	602.0	1275.6	860.9	325.3	1186.2	27.8	-46.0	-7.0
Manufacturing	1424.5	258.1	1682.6	949.1	254.6	1203.7	-33.4	-1.4	-28.5
Agriculture	427.6	45.7	473.3	405.2	48.5	453.7	-5.2	6.2	-4.1
Public Utilities	6.9	152.2	159.2	7.0	140.5	147.5	0.8	-7.7	-7.3
Forestry	36.8	0.0	36.8	28.8	0.0	28.8	-21.7		-21.7
Fisheries	13.3	0.0	13.3	2.4	0.0	2.4	-82.3		-82.3
Mining & Quarrying	64.2	0.0	64.2	140.0	0.0	140.0	118.1		118.1
Construction	2869.4	846.7	3716.0	2587.1	1390.9	3978.0	-9.8	64.3	7.0
Distribution (Wholesale and Retail)	4826.9	515.1	5342.0	4416.3	829.1	5245.4	-8.5	60.9	-1.8
Tourism	1893.4	4366.6	6260.1	1896.2	4499.0	6395.2	0.1	3.0	2.2
Transport	567.5	105.8	673.2	630.3	210.1	840.4	11.1	98.7	24.8
Communications	625.9	859.1	1485.0	515.6	873.4	1389.0	-17.6	1.7	-6.5
Entertainment & Catering	673.9	168.7	842.7	817.0	166.4	983.4	21.2	-1.4	16.7
Professional & Other Services	3389.6	1996.1	5385.6	3288.0	1803.1	5091.1	-3.0	-9.7	-5.5
Housing & Land Purchases	15276.4	3039.4	18315.8	15027.5	3944.3	18971.9	-1.6	29.8	3.6
Other individual	8516.5	1606.8	10123.3	9464.6	1316.6	10781.2	11.1	-18.1	6.5
Non Profit Institutions Serving Households	301.2	0.0	301.2	300.1	0.0	300.1	-0.4		-0.4
Grand Total	41,714.4	14,562.3	56,276.8	41,590.9	15,801.8	57,392.7	-0.3	8.5	2.0