



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: August 2017

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Issue 228

August 2017

International Developments

The global economy continued to improve at a healthy pace during the second quarter of 2017. Stronger industrial performance changed to firmer GDP growth in advanced economies. Accordingly, such continued strength reaffirmed that global GDP growth is on track to accelerate to 3.5 percent in 2017. 2018 is expected to maintain the similar performance, but only if the governments around the globe are successful to mitigate risks posed by the rise of protectionism, elevated debt levels and geopolitical uncertainty.

US economy

The revised data from the Bureau of Economic Analysis (BEA)¹ placed annualised US GDP growth at 3.0 percent in the second quarter, more than doubled the first quarter's speed. The acceleration was fuelled by consumption growth and supported by improved disposable incomes, fall in savings rate and positive boost from inventories. The growth was also supported by business investments and trade, which offset the non-take off of government fiscal stimulus program and residential investment. The Hurricane Harvey impact on US economy, on the other hand, was anticipated to have minimal effect on the US economy.

The US Dollar value had fallen against 6 major global currencies by 10 percent during August according to Bloomberg. This is attributed to political turmoil, especially the dispute with North Korea, improvement in Eurozone, and uncertainties on interest rate.

Australian economy

In Australia, domestic spending is the key contributor to the second quarter GDP increase of 0.8 percent. The household consumption increase is supported by a decrease in savings and is identified to be unsustainable should the wages growth remains weak. The surge in Government spending is anticipated to support the growth through to the end of 2017 driven by reconstruction spending associating with Cyclone Debbie. Rise in commodity prices accelerated export but the risk of AUD appreciating has the potential to lessen the effect. RBA forecasted Australian economy to expand between 2.0 percent and 3.0 percent in 2017

and left the official interest rate unchanged at 1.5 percent on 1st of August, 2017.

New Zealand economy

Westpac weekly report of September 11 2017 indicated that the growth prospects is not as "rosy" as indicated in the Governor's statement. The report indicated that surge in consumption is financed by drop in savings and Westpac forecasted employment growth to weaken in 2018, thus affecting negatively the housing market and private consumption. The New Zealand Dollar (Kiwi) is affected by multiple risks factors; including political uncertainty, central bank policy and overstretched positioning. The currency has lost ground in August, especially against the US Dollar, and had fallen from 0.7510 to recent lows of 0.7132.

EURO area economy

In the Eurozone, GDP growth in the second quarter was exceptionally good. Big Eurozone countries recorded growth in exception of peripheral countries where inflation is lagging yet behind. Analysts are unanimous that tightening of monetary policy by the ECB is highly unlikely.

The British economic growth remained weak due to squeeze on household budget and inability of exporters to capitalise on low pounds.

Developing economies

The Chinese YUAN's accelerated in August, pushing year-to-date gains against the dollar to 4 percent. Thus far, the currency has recovered a good part of last year's fall of nearly 7 percent. All that is positive news for Beijing, as the government works to shore up stability ahead of a big leadership transition in the fall (CNBC, 23 Aug 2017). An increase in capital outflows last year added downward pressure to the YUAN, forcing officials to respond by boosting capital controls.

The above developments had impacted the **VATU** to appreciate against the **USD** by 0.7 percent, **Chinese YUAN** by 3 percent and the **EURO** by 2.5 percent, however, depreciated against the **AUD** by 0.1percent and **NZD** by 3 percent.

¹30th August 2017

Table 1: Exchange Rate of VATU/ Foreign Currency

	Vatu per Foreign Currency					Average Rates	
	US	AUD	NZD	EURO	CNY	US	AUD
31-Aug-17	106.61	84.22	76.77	126.79	16.2	106.31	84.20
Jul-17	105.82	84.30	79.05	123.58	15.70	109.20	82.35
%▲	-0.7	0.1	3.0	-2.5	-3.1	2.7	-2.2
Jul-16	108.76	81.66	78.89	121.17	16.3	109.65	81.13
%▲	2.0	-3.0	2.8	-4.4	0.6	3.1	-3.6

%▲ (-) : Appreciation of the Vatu

Real Sector Developments

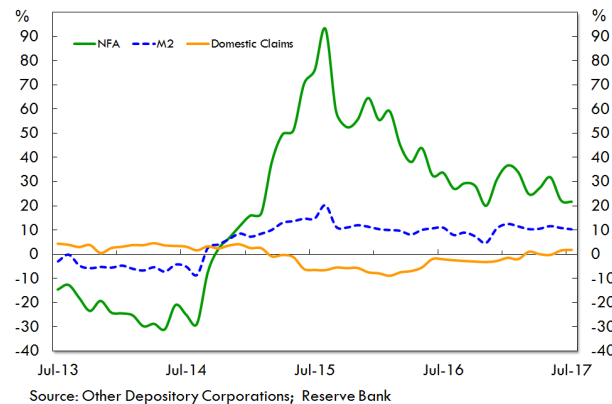
There were 22,539 total visitor arrivals into Vanuatu during the month of May 2017. Total visitor arrivals fell 23 percent over the previous month and by 6 percent over the same period 2016. Air visitors recorded 7,179 and cruise-ship visitors recorded 15,360. Air visitors rose by 25 percent over the year and cruise-ship visitors fell by 16 percent. The gradual recovery in air visitor arrivals over the year continues to reflect the continuous promotions and marketing of Vanuatu tourism post TC Pam to major markets and the completion of the 1st stage of repairs on the Bauerfield International Airport runway (May 2016). Holiday visitors making up the largest number of air visitor arrivals (72 percent in May 2017), with an increase of 35 percent over the year, followed by visitors visiting friends and relatives by 22 percent, stop-over visitors by 66 percent and visitors arriving for sports and other purposes by 16 percent. Despite the increases in the above mentioned group of visitors, business and meeting visitors recorded a decline of 13 percent. The growth over the year was mainly contributed by the following major markets of tourist arrivals with increases of: Australia by 38 percent, New Caledonia by 61 percent, New Zealand by 34 percent, China by 75 percent, and North America by 35 percent. Europe and Other Pacific Countries dropped by 40 percent and 4 percent, respectively.

Monetary Developments

Money supply slightly rose by 0.4 percent over the month from June 2017 and increased over the year from June 2016 by 10.4 percent. The upward trend in the money supply was mainly attributed to the increase in net foreign assets (NFA).

Total NFA increased by 1.6 percent month-on-month. The growth reflected the increase of 6.1 percent in the NFA holdings of the Reserve Bank of Vanuatu. On the other hand, holdings of Other Depository corporations recorded a decline of 16.2 percent. Overall, the annual growth of NFA over the year to July 2017 continues to remain high at 21.7 percent.

Chart 1: Determinants of Money Supply (yoy% Change)



Domestic credit declined slightly by 0.1 percent month-on-month, but expanded by 1.8 percent year-on-year. The monthly decline was due to the fall in credit extended to state and local government, public non-financial corporations and other resident sectors. Total loans extended by ODCs to various sectors are depicted in table A4.

The central government's net credit position vis-a-vis the banking system deteriorated in July 2017 due to decline in deposits held with the RBV. Overall, the fiscal net credit position remains favourable over the year to July 2017.

Claims on the central government by OFIs² remained at VT3,200 million as at end of July 2017, the same level recorded in June 2017.

Open Market Operations (OMO)

The RBV issued VT1,100 million worth of RBV notes in August 2017, compared to VT600 million issued during the previous month. Similarly, total subscriptions received, reached VT2,680 million compared to VT1,800 million in July 2017.

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

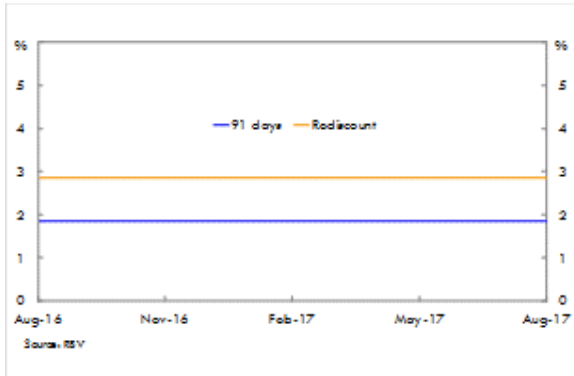
Term	Amount Allotted	Yield End 2017	Jul. 2017	Yield End Jun. 2017
7 days	290	1.35		1.35
14 days	290	1.40		1.40
28 days	220	1.50		1.50
63 days	150	1.75		1.75
91 days	150	1.85		1.85

² OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

Chart 2 below shows the yield on the 91-days³ RBV notes.

Chart 2: Yield on 91-days RBV Note

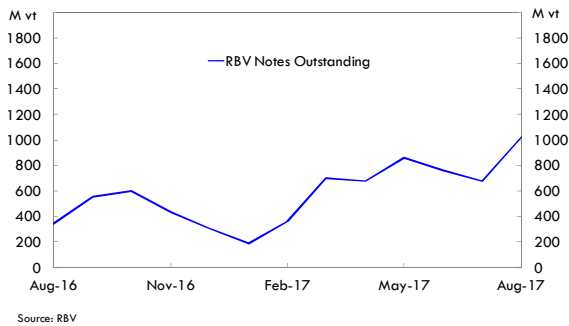
(Percentage, Month-end Position)



The total amount of RBV notes matured in August 2017 amounted to VT760 million, leaving VT1,020 million yet to be retired, compared to VT680 million in the previous month.

Chart 3: Outstanding RBV Notes

(Levels, millions of VATU, month-End Data)



³91 days RBV note rate plus a penalty rate of 100 basis points is the RBV policy interest rate.

TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU (In Millions Vatu)

End of Period	Jul-16	Apr-17	Jun-17	Jul-17	%Change		
					1 Month	3 months	12months
Claims on nonresidents	34,119.6	33,516.2	35,871.1	37,673.9	5.0	12.4	10.4
Monetary gold and SDR holdings	590.0	830.3	818.8	809.1	-1.2	-2.6	37.1
Reserve Assets	33,529.5	32,686.0	35,052.3	36,864.8	5.2	12.8	9.9
Currency and Deposits	6.8	15.0	17.0	23.2	36.4	54.3	240.2
National currency	6.8	15.0	17.0	23.2	36.4	54.3	240.2
Securities other than shares	3,791.5	3,513.6	3,517.2	3,517.6	0.0	0.1	-7.2
Central government	3,791.5	3,513.6	3,517.2	3,517.6	0.0	0.1	-7.2
Loans	112.8	84.3	76.0	74.2	-2.4	-12.0	-34.2
Other depository corporations	26.0	-	-	-			-100.0
Other residents sectors	86.8	84.3	76.0	74.2	-2.4	-12.0	-14.5
Other accounts receivable	628.1	799.7	650.3	893.6	37.4	11.7	42.3
Trade credit and advances	65.9	115.0	104.5	70.2	-32.8	-38.9	6.5
Settlement accounts	71.5	188.1	43.8	197.6	351.5	5.0	176.4
Miscellaneous Assets	490.8	496.7	502.0	625.8	24.7	26.0	27.5
Nonfinancial assets	1,580.4	1,571.3	1,575.2	1,570.9	-0.3	0.0	-0.6
TOTAL ASSETS	40,239.2	39,500.1	41,706.7	43,753.4	4.9	10.8	8.7
Monetary Base	23,684.8	24,603.2	26,692.6	29,219.5	9.5	18.8	23.4
Currency in Circulation	6,661.3	7,047.2	7,367.0	7,615.4	3.4	8.1	14.3
Currency Other Depository Corporations	1,515.9	1,627.7	2,333.6	2,404.4	3.0	47.7	58.6
Liabilities to Other Depository Corporations	15,507.6	15,928.4	16,992.1	19,199.7	13.0	20.5	23.8
Reserve Deposits	2,732.2	2,966.2	3,011.8	3,061.8	1.7	3.2	12.1
Other Liabilities	12,775.4	12,962.2	13,980.3	16,137.9	15.4	24.5	26.3
Liabilities to Central Government	9,942.1	8,023.5	8,018.5	7,540.2	-6.0	-6.0	-24.2
Deposits	9,563.7	7,388.3	7,387.4	6,916.7	-6.4	-6.4	-27.7
Other							
Liabilities to non residents	2,712.0	2,718.6	2,698.0	2,666.3	-1.2	-1.9	-1.7
Deposits	2,712.0	2,718.6	2,698.0	2,666.3	-1.2	-1.9	-1.7
Liabilities to the IMF- Central Government	378.4	635.2	631.0	623.5	-1.2	-1.8	64.8
Securities other than shares	293.9	678.1	758.0	677.9	-10.6	0.0	130.6
Central Bank	293.9	678.1	758.0	677.9	-10.6	0.0	130.6
Loans							
Other accounts payable	599.7	361.6	440.9	414.5	-6.0	14.6	-30.9
Trade credit and advances	492.0	358.0	328.9	333.2	1.3	-6.9	-32.3
Other Sectors	107.7	3.6	112.0	81.3	-27.4	2,151.5	-24.5
o/w Settlement Accounts	100.6	(11.7)	99.5	58.2	-41.5	-597.1	-42.2
Shares and other equity	540.3	652.5	652.5	817.8	25.3	25.3	51.4
SDR Allocation	2,466.4	2,462.5	2,446.4	2,417.2	-1.2	-1.8	-2.0
TOTAL LIABILITIES	40,239.2	39,500.1	41,706.7	43,753.4	4.9	10.8	8.7

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

END OF PERIOD	Jul-16	Apr-17	Jun-17	Jul-17	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	28,746.8	33,273.4	35,016.4	35,873.0	2.4	7.8	24.8
Currency	1,951.5	2,007.0	2,907.8	2,933.6	0.9	46.2	50.3
National	1,515.9	1,627.7	2,333.6	2,404.4	3.0	47.7	58.6
Foreign	435.7	379.3	574.3	529.2	-7.9	39.5	21.5
Transferable deposits	21,762.8	19,408.3	19,631.3	21,983.2	12.0	13.3	1.0
<i>In Local currency : Central Bank</i>	15,507.6	15,928.4	16,992.1	19,199.7	13.0	20.5	23.8
Other depository corporations	-	-	-	-			
Nonresidents	16.7	21.9	25.4	24.4	-4.0	11.1	45.7
Head offices and Branches	0.4	0.3	-	-		-100.0	-100.0
Other depository corporations	16.3	21.6	25.4	24.4	-4.0	12.8	49.1
<i>In foreign currency :</i>							
Nonresidents	6,238.5	3,458.0	2,613.8	2,759.2	5.6	-20.2	-55.8
Head offices and Branches	1,905.8	264.1	147.5	148.6	0.7	-43.7	-92.2
Other depository corporations	4,332.6	3,193.9	2,466.3	2,610.6	5.8	-18.3	-39.7
Other deposits	5,032.4	11,858.1	12,477.2	10,956.2	-12.2	-7.6	117.7
<i>In Local currency :</i>							
Other depository corporations	410.6	476.2	478.4	478.4	0.0	0.5	16.5
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations		1,378.1	1,478.8	1,471.5	-0.5	6.8	
Nonresidents	4,621.9	10,003.8	10,520.0	9,006.2	-14.4	-10.0	94.9
Head offices and Branches	165.0	-	-	-			-100.0
Other depository corporations	4,456.9	10,003.8	10,520.0	9,006.2	-14.4	-10.0	102.1
Securities other than shares	1,113.9	2,165.6	2,245.5	2,165.4	-3.6	0.0	94.4
Central Bank	293.9	678.1	758.0	677.9	-10.6	0.0	130.6
Central Government	820.0	1,487.5	1,487.5	1,487.5	0.0	0.0	81.4
Loans	58,907.1	60,758.0	61,039.3	60,761.1	-0.5	0.0	3.1
Other depository corporations	0.0	-	-	-			-100.0
Other financial corporations	0.5	0.7	0.7	1.0	39.0	41.8	97.8
Central government	100.1	-	-	-			-100.0
State and local government	132.5	114.6	119.5	110.9	-7.2	-3.2	-16.3
Public nonfinancial corporations	1,182.4	1,375.9	1,351.3	1,282.0	-5.1	-6.8	8.4
Other nonfinancial corporations	25,958.3	27,019.5	26,395.0	26,414.2	0.1	-2.2	1.8
Other residents sectors	29,930.8	30,327.9	31,616.3	31,267.6	-1.1	3.1	4.5
Nonresidents	1,602.6	1,919.5	1,556.5	1,685.4	8.3	-12.2	5.2
Interbank Funds sold	-	-	-	-			
Other accounts receivable	3,311.0	4,039.1	7,059.2	7,977.8	13.0	97.5	140.9
Trade credit and advances	138.7	214.5	164.3	152.2	-7.3	-29.0	9.7
Settlement accounts	2,021.9	2,387.9	5,396.7	6,050.3	12.1	153.4	199.2
Miscellaneous assets items	1,150.3	1,436.7	1,498.3	1,775.3	18.5	23.6	54.3
Nonfinancial assets	4,436.8	4,568.2	4,582.0	3,969.4	-13.4	-13.1	-10.5
TOTAL ASSETS	96,515.6	104,804.4	109,942.3	110,746.7	0.7	5.7	14.7

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

END OF PERIOD	Jul-16	Apr-17	Jun-17	Jul-17	%Change		
					1 Month	3 months	12 Months
Deposits	74,841.3	80,068.0	81,278.6	81,341.4	0.1	1.6	8.7
Transferable deposits	39,780.0	47,099.4	48,543.7	48,235.7	-0.6	2.4	21.3
<i>In Local currency:</i>	24,344.8	28,219.7	29,719.2	31,284.2	5.3	10.9	28.5
Other depository corporation	41.7	264.1	194.4	137.3	-29.3	-48.0	229.1
Other financial corporations	4,401.0	5,476.9	8,556.5	8,079.4	-5.6	47.5	83.6
Central government	915.2	1,481.6	1,386.5	3,373.0	143.3	127.7	268.5
State and local governments	80.3	92.9	66.1	102.8	55.5	10.7	28.0
Public nonfinancial coporations	314.8	355.8	269.5	217.0	-19.5	-39.0	-31.1
Other non financial coporations	7,619.9	8,889.9	6,973.2	7,071.5	1.4	-20.5	-7.2
Other residents sectors	10,971.8	11,658.4	12,273.0	12,303.1	0.2	5.5	12.1
<i>Non-residents</i>	1,283.0	1,269.6	1,466.8	1,275.7	-13.0	0.5	-0.6
Other Depository and financial corporations	45.7	5.8	7.3	7.3	0.0	26.5	-84.0
Other non residents	1,237.3	1,263.9	1,459.6	1,268.4	-13.1	0.4	2.5
<i>In Foreign currency:</i>	11,394.1	14,273.6	16,016.6	14,167.8	-11.5	-0.7	24.3
Other depository corporation	635.2	214.9	140.3	53.6	-61.8	-75.1	-91.6
Other financial corporations	363.7	250.1	616.2	570.8	-7.4	128.2	57.0
Central government	1,480.2	3,779.2	4,493.9	2,636.1	-41.3	-30.2	78.1
Public nonfinancial coporations	207.0	187.7	114.4	138.2	20.8	-26.4	-33.2
Other non financial coporations	6,282.3	6,818.3	8,170.3	7,988.3	-2.2	17.2	27.2
Other residents sectors	2,419.4	3,018.5	2,475.6	2,774.9	12.1	-8.1	14.7
<i>Non-residents</i>	2,758.2	3,336.5	1,341.1	1,508.0	12.4	-54.8	-45.3
Head office and Branches	473.6	92.2	15.7	15.7	0.0	-83.0	-96.7
Other Depository and financial corporations	3.3	90.0	-	38.3	-	-57.5	1076.1
Other non residents	2,281.4	3,154.4	1,325.4	1,454.0	9.7	-53.9	-36.3
Other deposits	35,061.3	32,968.6	32,734.8	33,105.7	1.1	0.4	-5.6
<i>In Local currency:</i>	21,630.8	21,193.2	20,902.4	21,145.9	1.2	-0.2	-2.2
Other depository corporation	313.9	665.5	268.9	268.9	0.0	-59.6	-14.3
Other financial corporations	2,913.4	2,841.0	3,659.2	3,249.8	-11.2	14.4	11.5
Central government	1,089.8	1,138.3	1,142.0	1,143.5	0.1	0.5	4.9
State and local governments	103.3	110.0	112.4	113.2	0.6	2.9	9.6
Public nonfinancial coporations	687.4	982.0	591.0	591.7	0.1	-39.7	-13.9
Other non financial coporations	3,652.1	3,000.7	2,836.0	3,073.2	8.4	2.4	-15.8
Other residents sectors	12,870.9	12,455.6	12,292.9	12,705.5	3.4	2.0	-1.3
<i>Non-residents</i>	1,759.8	1,417.0	1,132.0	1,073.2	-5.2	-24.3	-39.0
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,759.8	1,417.0	1,132.0	1,073.2	-5.2	-24.3	-39.0
<i>In Foreign currency:</i>	9,387.5	9,512.3	9,916.0	10,126.4	2.1	6.5	7.9
Other depository corporation	320.8	2,059.9	426.2	561.4	31.7	-72.7	75.0
Other financial corporations	1,975.6	844.0	2,466.1	1,295.5	-47.5	53.5	-34.4
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	79.9	92.2	89.4	89.7	0.3	-2.7	12.3
Other non financial coporations	1,582.7	1,471.5	1,852.0	1,967.8	6.3	33.7	24.3
Other residents sectors	5,428.5	5,044.6	5,082.3	6,212.0	22.2	23.1	14.4
<i>Non-residents</i>	2,283.1	846.1	784.4	760.3	-3.1	-10.1	-66.7
Other Depository and financial corporations	45.4	-	-	-	-	-	-100.0
Other non residents	2,237.8	846.1	784.4	760.3	-3.1	-10.1	-66.0
Loans	1,674.8	3,430.6	4,080.2	4,156.0	1.9	21.1	148.2
Other depository Corporations	-	1,099.6	1,254.9	1,254.9	0.0	14.1	-
<i>Non residents</i>	1,674.8	2,331.0	2,825.3	2,901.1	2.7	24.5	73.2
Head office and Branches	1,624.9	2,311.9	2,783.7	2,852.8	2.5	23.4	75.6
Other financial corporations	49.9	19.1	41.6	48.3	16.2	152.7	-3.1
Other accounts payable	7,431.2	7,732.5	10,983.8	11,460.5	4.3	48.2	54.2
Trade credit and advances	167.4	86.5	79.2	84.5	6.6	-2.3	-49.5
Settlement accounts	1,964.1	2,255.5	5,279.3	5,920.3	12.1	162.5	201.4
Provisions for losses	1,097.8	1,083.9	1,250.0	1,267.0	1.4	16.9	15.4
Accumulated depreciation	2,454.4	2,581.3	2,605.6	2,158.7	-17.1	-16.4	-12.0
Miscellaneous liability items	1,747.6	1,725.3	1,769.6	2,030.0	14.7	17.7	16.2
Shares and other equity	12,568.3	13,573.3	13,599.8	13,788.9	1.4	1.6	9.7
TOTAL LIABILITIES	96,515.6	104,804.4	109,942.3	110,746.7	0.7	5.7	14.7

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Jul-16	Apr-17	Jun-17	Jul-17	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	32,110.6	34,918.1	38,467.9	39,077.2	1.6	11.9	21.7
Monetary Authorities (Net)	28,941.1	28,335.1	30,726.8	32,590.3	6.1	15.0	12.6
Other Depository Corporations (Net)	3,169.4	6,583.0	7,741.1	6,486.9	-16.2	-1.5	104.7
2. Net Domestic Claims	37,822.6	38,928.7	38,431.0	38,109.8	-0.8	-2.1	0.8
(a) Domestic Claims	48,575.3	49,501.3	49,522.7	49,462.2	-0.1	-0.1	1.8
(i) Net claims on central government	(8,715.9)	(9,421.5)	(10,036.1)	(9,687.7)	3.5	-2.8	-11.1
Monetary Authorities	(6,150.6)	(4,509.9)	(4,501.3)	(4,022.6)	10.6	10.8	34.6
Other Depository Corporations	(2,565.2)	(4,911.6)	(5,534.8)	(5,665.1)	-2.4	-15.3	-120.8
(ii) Claims on other Sectors	57,291.2	58,922.9	59,558.8	59,149.9	-0.7	0.4	3.2
Other Financial Corporations	0.5	0.7	0.7	1.0	39.0	41.8	97.8
State and local government	132.5	114.6	119.5	110.9	-7.2	-3.2	-16.3
Public nonfinancial corporations	1,182.4	1,375.9	1,351.3	1,282.0	-5.1	-6.8	8.4
Other nonfinancial corporations	25,958.3	27,019.5	26,395.0	26,414.2	0.1	-2.2	1.8
Other residents sectors	30,017.6	30,412.2	31,692.3	31,341.8	-1.1	3.1	4.4
(b) Other items (net)	(10,752.7)	(10,572.7)	(11,091.7)	(11,352.4)	2.4	7.4	5.6
3. Broad Money (M2)	69,933.2	73,846.8	76,898.9	77,187.1	0.4	4.5	10.4
(a) Money (M1)	40,004.7	44,279.6	47,222.4	47,058.3	-0.3	6.3	17.6
(i) Currency in circulation	6,661.3	7,047.2	7,367.0	7,615.4	3.4	8.1	14.3
(ii) Transferable deposits	33,343.4	37,232.5	39,855.5	39,443.0	-1.0	5.9	18.3
(b) Quasi-money	29,928.5	29,567.1	29,676.5	30,128.7	1.5	1.9	0.7
Other Deposits	29,928.5	29,567.1	29,676.5	30,128.7	1.5	1.9	0.7

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

SECTOR	Jul-16			Jul-17			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	-100.0		-100.0
Other Financial Corporations Domestic	0.5	0.0	0.5	1.0	0.0	1.0	99.0	-100.0	97.8
Central Government	100.0	0.0	100.0	0.0	0.0	0.0	-100.0		-100.0
Provincial Assemblies & Local Government	132.5	0.0	132.5	117.1	0.0	117.1	-11.6		-11.6
Statutory Non-financial Corporations Domestic	891.1	291.3	1182.4	924.4	427.0	1351.3	3.7	46.6	14.3
Manufacturing	988.3	249.6	1237.9	912.8	469.5	1382.3	-7.6	88.1	11.7
Agriculture	382.5	47.6	430.0	382.5	106.5	489.0	0.0	123.8	13.7
Public Utilities	7.0	201.2	208.2	13.7	132.5	146.2	95.4	-34.2	-29.8
Forestry	29.0	0.0	29.0	5.5	0.0	5.5	-80.9		-80.9
Fisheries	2.3	0.0	2.3	27.0	0.0	27.0	1099.0		1099.1
Mining & Quarrying	140.1	0.0	140.1	28.2	0.0	28.2	-79.9		-79.9
Construction	2532.3	1376.5	3908.8	1900.7	1372.9	3273.5	-24.9	-0.3	-16.3
Distribution (Wholesale and Retail)	4538.3	908.4	5446.7	4247.1	874.5	5121.5	-6.4	-3.7	-6.0
Tourism	2025.9	4550.7	6576.6	1588.2	5340.2	6928.4	-21.6	17.3	5.3
Transport	621.1	222.0	843.1	552.1	177.1	729.2	-11.1	-20.2	-13.5
Communications	487.6	859.3	1347.0	1295.0	815.9	2111.0	165.6	-5.1	56.7
Entertainment & Catering	707.2	171.7	878.8	571.4	276.0	847.4	-19.2	60.8	-3.6
Professional & Other Services	3084.3	1825.6	4909.9	3543.7	1615.7	5159.3	14.9	-11.5	5.1
Housing & Land Purchases	14828.0	4017.9	18846.0	14797.0	4395.5	19192.6	-0.2	9.4	1.8
Other individual	9252.9	1554.3	10807.2	10140.4	1943.5	12083.8	9.6	25.0	11.8
Non Profit Institutions Serving Households	277.7	0.0	277.7	231.1	0.2	231.3	-16.8		-16.7
Grand Total	41,028.3	16,276.2	57,304.5	41,278.9	17,946.7	59,225.6	0.6	10.3	3.4