



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: January 2017

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Issue 221

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International Developments

According to the January 2017 IMF world economic outlook, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging markets and developing economies, after a lackluster outturn in 2016. Yet, according to the same report, aggregated growth estimates and projections for 2016–18 remain unchanged relative to the October 2016 World Economic Outlook. The outlook for advanced economies has improved for 2017–18, reflecting somewhat stronger activity in the second half of 2016 as well as a projected fiscal stimulus in the United States. Growth prospects have marginally worsened for emerging markets and developing economies, where financial conditions have generally tightened.

US economy

The US economy released a rather unfavourable economic data over the month of January including an increase of the unemployment rate from 4.7 percent to 4.8 percent and reduction in existing home sales. In addition, Trump's proposed policies caused ambiguity in the markets concerning its possible impact on the economy. The Federal Reserve in turn maintained its monetary policy stance at 0.75 percent during its February 2017 monetary policy meeting to support the labour market and to meet the inflation target of 2 percent. Following these developments, the **USD** depreciated sharply against the Vatu by 2.8 percent over the month of January 2017.

Australian economy

During its February 2017 monetary policy meeting, the Reserve Bank of Australia decided to leave its official cash rate unchanged at 1.5 percent in order to support growth. Inflation remains quite low with both headline and underlying inflation at around 1.5 percent in December 2016. January 2017 data showed commodity prices increased, hence, supporting Australia's exports which is forecasted to be the main driver of growth going forward. In addition, favorable economic data from China has partly caused the AUD to strengthen against the USD over the month of January 2017. As a result, the **AUD** appreciated against the Vatu by 1.9 percent in January 2017.

New Zealand economy

Recent data revealed New Zealand economy as a heating economy resulting in increasing consumer prices. According to NZ Herald published on the 26th of January 2017, consumer prices increased at their fastest pace over the fourth quarter of 2016 as global

oil prices pushed up the cost of petrol, and the bubbling property market continued to drive up house prices. Tradeable inflation rose by 0.3 percent while Non-tradable inflation rose by 0.6 percent over the fourth quarter (2.4 annual pace). Growth continues to be supported by construction projects, household consumption and export services resulting in **NZD** to appreciate against the Vatu by 1.8 percent over the reviewed period.

Table 1: Exchange Rate of Vatu/ Foreign Currency

	VT per Foreign Currency (\$1)			
	End Rates			
	US	AUD	NZ	EURO
Jan-17	109.19	82.54	79.54	116.83
Dec-16	112.28	81.01	78.11	117.75
% ▲	-2.8	1.9	1.8	-0.8
Jan-16	112.34	79.58	72.79	122.90
% ▲	-2.8	3.7	9.3	-4.9

% ▲ (-) : Appreciation of the Vatu

Euro area economy

According to Eurostat latest releases, unemployment rate in December 2016 stood at 9.6 percent down from 9.7 percent in November 2016 and 10.5 percent in December 2015. Inflation is estimated at 1.8 percent in January 2017 up from 1.1 percent in December 2017, mainly driven by energy prices. Preliminary GDP growth rate rose by 0.5 percent over the last quarter of 2016 and 1.8 percent over the same quarter of 2015. Growth is expected to be healthy in 2017 with an improving labour market and accommodative monetary policy while the external sector should benefit from a low-priced euro. Accordingly, the **Euro** depreciated slightly against the Vatu by 0.8 percent over the month of January 2017.

Real Sector Developments

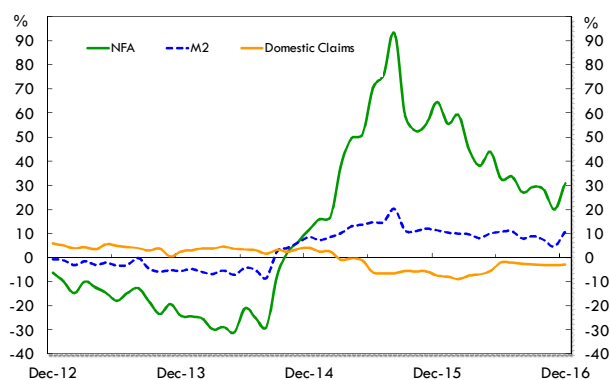
Total international aggregated arrivals for the month of October 2016 was registered at 26,951. Of that total, 35.7 percent were international arrivals through air and 64.3 percent was arrivals from cruise ships. Total air arrivals stood at 9,611 tourists with a month-on-month fall of 0.6 percent, but registered a year-on-year increase of 12.6 percent. In terms of origin; 54.0 percent of total air arrivals are from Australia, 10.9 percent from New Zealand, 11.2 percent from Europe, 8.5 percent from New Caledonia, 5.9 percent from other pacific countries and 3.7 percent, 2.5 percent, 0.6 percent from Other Pacific Island Countries, China and Japan respectively. In terms of purpose of visit, 72.4 percent of air arrivals into Vanuatu came for holiday, 9.9 percent for conferences and meetings, 8.5

percent to visit friends and relatives, 8.6 percent for other purposes and 0.6 percent for stop-overs. Cruise visitors during the month reflected the number of vessels visiting Vanuatu during the month. Total cruise visitors increased to 17,340 tourists, thus, recorded a month-on-month increase of 9.6 percent, however, decrease year-on-year by 0.6 percent.

Monetary Developments

Money growth picked up in December 2016 as evident by the 4.5 percent increase in money supply. As a result, M2 rise year-on-year by 10.6 percent as at December 2016, compared to 4.7 percent year-on-year increase reported in November 2016. The growth in M2 was attributed to the increase in both Net foreign assets (NFA) and Domestic claims.

Chart 3: Determinants of Money Supply (yoy% Change)



Source: Other Depository Corporations; Reserve Bank

Total NFA rose by 8.2 percent, reflecting a significant increase of 82.5 percent in the NFA holdings of Other Depository Corporations (ODCs), thus, outweighing the decline of 0.5 percent in the NFA holdings of the Reserve Bank of Vanuatu (RBV). The growth in the NFA of ODCs reflected increase in foreign assets. On the Other hand, the RBV recorded net outflows of foreign exchange during the month. Overall, the growth in NFA remained relatively high compared to the level recorded in December 2015.

Domestic credit increased month-on-month slightly by 0.4 percent as at December 2016, due to a slight growth in loans awarded to private economic sectors, apart from the central government. Overall, growth remained weak over the year as reflected in the negative annual growth of 2.8 percent. Total loans extended by ODCs to various sectors are depicted in table A4.1

The central government's net credit position vis-a-vis the banking system improved in December 2016. This resulted mainly from the accumulation of government deposits held with the ODCs which offsets the decline of government deposits with the RBV. This trend implies that the government may have withdrawn its deposits

with the RBV to finance the fiscal deficit recorded in December 2016. However, the fiscal net credit position remains favourable over the year to December 2016.

Claims on the central government by OFIs¹ was maintained at VT3,650 million as in December 2016.²

Open Market Operations (OMO)

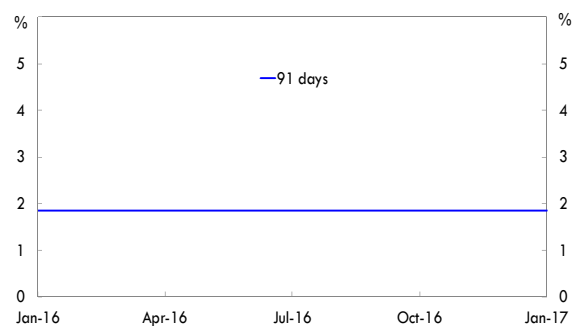
The Bank issued VT100 million worth of RBV notes in January 2017, compared to VT200 million issued during the previous month. Similarly, total subscriptions received reached VT300 million compared to VT600 million in December 2016.

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

Term	Amount Allotted	Yield End Dec. 2016	Yield End Nov. 2016
7 days	20	1.35	1.35
14 days	20	1.45	1.45
28 days	20	1.75	1.75
63 days	20	1.80	1.80
91 days	20	1.85	1.85

Chart 4 below shows the yield on the 91-days³ RBV notes.

Chart 4: Yield on 91-days RBV Note (Percentage, Month-end Position)



Source: RBV

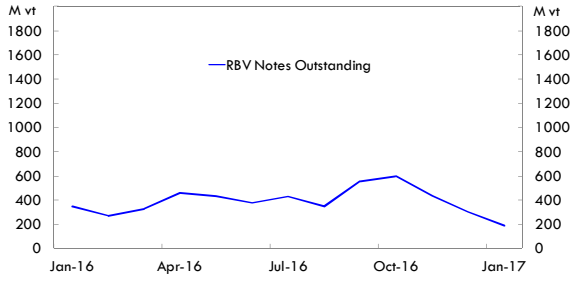
The total amount of matured RBV notes in January 2017 amounted to VT215 million leaving outstanding notes at VT190 million, compared to VT305 million in the previous month.

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

² Due to different reporting period, OFI data for March, June, Sept, & Dec are reported on quarterly bases.

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

Chart 5: Outstanding RBV Notes
(Levels, millions of Vatu, month-End Data)



Source: RBV

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

(In Millions Vatu)

End of Period	Dec-15	Sep-16	Nov-16	Dec-16	%Change		
					1 Month	3 months	12months
Claims on nonresidents	29,755.8	34,038.6	33,568.4	33,495.4	-0.2	-1.6	12.6
Monetary gold and SDR holdings	607.0	586.3	568.3	575.4	1.3	-1.9	-5.2
Reserve Assets	29,148.8	33,452.3	33,000.1	32,920.0	-0.2	-1.6	12.9
Currency and Deposits	15.8	8.8	9.2	10.3	11.1	16.9	-35.1
National currency	15.8	8.8	9.2	10.3	11.1	16.9	-35.1
Securities other than shares	2,371.0	3,791.2	3,791.2	3,773.0	-0.5	-0.5	59.1
Central government	2,371.0	3,791.2	3,791.2	3,773.0	-0.5	-0.5	59.1
Loans	91.3	107.2	116.1	111.9	-3.6	4.3	22.6
Other depository corporations	6.7	20.1	20.0	20.0	0.0	-0.5	199.4
Other residents sectors	84.6	87.1	96.1	91.9	-4.4	5.5	8.6
Other accounts receivable	649.1	593.0	688.9	736.8	6.9	24.3	13.5
Trade credit and advances	161.3	41.4	41.6	226.1	443.8	446.2	40.2
Settlement accounts	-	27.0	130.4	-	-100.0	-100.0	
Miscellaneous Assets	487.8	524.5	516.9	510.6	-1.2	-2.7	4.7
Nonfinancial assets	1,354.0	1,577.8	1,581.4	1,581.5	0.0	0.2	16.8
TOTAL ASSETS	34,237.0	40,116.7	39,755.2	39,708.7	-0.1	-1.0	16.0
Monetary Base	20,287.1	23,513.0	24,781.1	25,181.1	1.6	7.1	24.1
Currency in Circulation	6,284.1	6,793.9	6,799.8	7,151.1	5.2	5.3	13.8
Currency Other Depository Corporations	2,246.7	1,406.7	1,737.8	2,108.4	21.3	49.9	-6.2
Liabilities to Other Depository Corporations	11,756.3	15,312.4	16,243.5	15,921.6	-2.0	4.0	35.4
Reserve Deposits	2,600.1	2,806.4	2,825.7	2,843.4	0.6	1.3	9.4
Other Liabilities	9,156.2	12,506.0	13,417.8	13,078.2	-2.5	4.6	42.8
Liabilities to Central Government	7,523.8	9,720.3	8,422.7	7,875.0	-6.5	-19.0	4.7
Deposits	7,141.1	9,343.9	8,051.3	7,498.9	-6.9	-19.7	5.0
Other							
Liabilities to non residents	2,740.2	2,726.5	2,674.6	2,711.0	1.4	-0.6	-1.1
Deposits	2,740.2	2,726.5	2,674.6	2,711.0	1.4	-0.6	-1.1
Liabilities to the IMF- Central Government	382.7	376.4	371.4	376.1	1.3	-0.1	-1.7
Securities other than shares	443.7	553.4	433.5	303.9	-29.9	-45.1	-31.5
Central Bank	443.7	553.4	433.5	303.9	-29.9	-45.1	-31.5
Loans							
Other accounts payable	437.9	608.1	457.2	536.6	17.4	-11.8	22.5
Trade credit and advances	357.6	426.7	402.8	424.0	5.3	-0.6	18.6
Other Sectors	80.4	181.3	54.5	112.5	106.6	-37.9	40.0
o/w Settlement Accounts	64.3	172.3	45.0	102.0	126.9	-40.8	58.7
Shares and other equity	309.8	542.0	565.3	649.9	15.0	19.9	109.8
SDR Allocation	2,494.5	2,453.3	2,420.8	2,451.2	1.3	-0.1	-1.7
TOTAL LIABILITIES	34,237.0	40,116.7	39,755.2	39,708.7	-0.1	-1.0	16.0

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

END OF PERIOD	Dec-15	Sep-16	Nov-16	Dec-16	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	25,347.3	29,870.7	30,153.7	32,405.6	7.5	8.5	27.8
Currency	2,732.4	1,766.2	2,034.1	2,508.9	23.3	42.0	-8.2
National	2,246.7	1,406.7	1,737.8	2,108.4	21.3	49.9	-6.2
Foreign	485.7	359.5	296.3	400.5	35.2	11.4	-17.5
Transferable deposits	16,528.8	23,477.1	22,322.3	21,018.0	-5.8	-10.5	27.2
<i>In Local currency : Central Bank</i>	11,756.3	15,312.4	16,243.5	15,921.6	-2.0	4.0	35.4
Other depository corporations	-	-	-	-			
Nonresidents	22.4	21.9	32.5	53.9	65.8	146.5	140.9
Head offices and Branches	-	5.4	4.3	-	-100.0	-100.0	
Other depository corporations	22.4	16.5	28.2	53.9	90.9	226.6	140.9
<i>In foreign currency :</i>							
Nonresidents	4,750.1	8,142.8	6,046.3	5,042.5	-16.6	-38.1	6.2
Head offices and Branches	1,891.3	2,746.1	860.7	366.0	-57.5	-86.7	-80.6
Other depository corporations	2,858.8	5,396.7	5,185.6	4,676.5	-9.8	-13.3	63.6
Other deposits	6,086.1	4,627.4	5,797.4	8,878.7	53.2	91.9	45.9
<i>In Local currency :</i>							
Other depository corporations	605.4	413.2	465.5	465.5	0.0	12.7	-23.1
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Nonresidents	5,480.7	4,214.2	5,331.9	8,413.2	57.8	99.6	53.5
Head offices and Branches	2,966.1	57.2	-	-		-100.0	-100.0
Other depository corporations	2,514.5	4,157.0	5,331.9	8,413.2	57.8	102.4	234.6
Securities other than shares	1,131.2	1,440.9	1,321.0	1,291.4	-2.2	-10.4	14.2
Central Bank	443.7	553.4	433.5	303.9	-29.9	-45.1	-31.5
Central Government	687.5	887.5	887.5	987.5	11.3	11.3	43.6
Loans	58,204.7	58,851.2	58,682.7	59,039.7	0.6	0.3	1.4
Other depository corporations	0.0	0.0	0.3	0.0	-97.4	-35.7	12.5
Other financial corporations	45.0	1.8	270.5	0.5	-99.8	-73.0	-98.9
Central government	-	-	-	-			
State and local government	73.6	125.4	122.1	128.8	5.5	2.7	75.0
Public nonfinancial corporations	1,184.4	1,131.7	797.1	1,251.3	57.0	10.6	5.6
Other nonfinancial corporations	25,583.8	25,800.3	25,581.5	25,611.4	0.1	-0.7	0.1
Other residents sectors	29,743.9	29,977.8	29,756.2	29,804.9	0.2	-0.6	0.2
Nonresidents	1,574.0	1,814.2	2,154.9	2,242.9	4.1	23.6	42.5
Interbank Funds sold	-	-	-	-			
Other accounts receivable	2,796.3	3,260.0	3,601.6	3,537.3	-1.8	8.5	26.5
Trade credit and advances	79.0	98.9	63.2	53.1	-16.1	-46.4	-32.8
Settlement accounts	1,642.5	2,123.0	2,180.3	2,219.4	1.8	4.5	35.1
Miscellaneous assets items	1,074.8	1,038.1	1,358.1	1,264.9	-6.9	21.9	17.7
Nonfinancial assets	4,278.4	4,516.4	4,497.1	4,522.1	0.6	0.1	5.7
TOTAL ASSETS	91,757.7	97,939.2	98,256.0	100,796.1	2.6	2.9	9.9

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

END OF PERIOD	Dec-15	Sep-16	Nov-16	Dec-16	%Change		
					1 Month	3 months	12 Months
Deposits	69,543.1	76,031.4	75,825.5	77,172.0	1.8	1.5	11.0
Transferable deposits	34,218.9	41,356.3	42,806.7	44,208.0	3.3	6.9	29.2
<i>In Local currency:</i>	21,462.1	24,818.7	24,727.7	25,327.7	2.4	2.1	18.0
Other depository corporation	74.8	91.8	122.9	109.0	-11.4	18.6	45.7
Other financial corporations	3,164.9	4,650.6	4,989.3	4,633.9	-7.1	-0.4	46.4
Central government	928.2	952.0	1,122.0	1,270.9	13.3	33.5	36.9
State and local governments	50.7	78.0	73.4	71.9	-2.0	-7.8	41.9
Public nonfinancial coporations	411.8	445.0	357.8	346.5	-3.2	-22.1	-15.9
Other non financial coporations	6,565.4	7,844.4	7,780.0	7,996.8	2.8	1.9	21.8
Other residents sectors	10,266.2	10,756.9	10,282.4	10,898.7	6.0	1.3	6.2
<i>Non-residents</i>	1,384.2	1,147.0	1,495.3	1,338.0	-10.5	16.7	-3.3
Other Depository and financial corporations	14.2	6.2	8.0	7.5	-7.1	20.0	-47.4
Other non residents	1,370.0	1,140.8	1,487.3	1,330.6	-10.5	16.6	-2.9
<i>In Foreign currency:</i>	8,875.0	11,948.3	13,200.4	14,374.5	8.9	20.3	62.0
Other depository corporation	232.1	566.1	599.3	301.9	-49.6	-46.7	30.0
Other financial corporations	428.0	362.2	730.5	261.2	-64.2	-27.9	-39.0
Central government	225.1	1,422.1	2,381.2	2,924.8	22.8	105.7	1199.3
Public nonfinancial coporations	209.8	168.5	165.8	140.5	-15.3	-16.6	-33.0
Other non financial coporations	5,458.0	6,553.0	5,708.9	6,781.1	18.8	3.5	24.2
Other residents sectors	2,322.0	2,872.0	3,606.2	3,956.6	9.7	37.8	70.4
<i>Non-residents</i>	2,497.6	3,442.2	3,383.2	3,167.8	-6.4	-8.0	26.8
Head office and Branches	-	-	168.1	-	-	-	-
Other Depository and financial corporations	11.8	7.8	62.9	66.9	6.4	759.4	466.8
Other non residents	2,485.8	3,434.5	3,152.3	3,100.8	-1.6	-9.7	24.7
Other deposits	35,324.2	34,675.1	33,018.9	32,964.0	-0.2	-4.9	-6.7
<i>In Local currency:</i>	22,208.0	21,422.6	20,940.8	21,238.1	1.4	-0.9	-4.4
Other depository corporation	307.6	263.6	265.8	650.4	144.7	146.8	111.4
Other financial corporations	3,257.8	3,239.2	3,274.7	3,282.1	0.2	1.3	0.7
Central government	1,236.6	1,109.0	1,117.9	1,108.5	-0.8	-0.1	-10.4
State and local governments	98.8	104.2	99.9	100.0	0.0	-4.1	1.2
Public nonfinancial coporations	902.9	699.9	537.4	563.0	4.8	-19.6	-37.7
Other non financial coporations	4,050.9	3,483.3	3,021.9	2,916.1	-3.5	-16.3	-28.0
Other residents sectors	12,353.4	12,523.3	12,623.2	12,618.2	0.0	0.8	2.1
<i>Non-residents</i>	2,010.0	1,765.2	1,813.6	1,464.9	-19.2	-17.0	-27.1
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	2,010.0	1,765.2	1,813.6	1,464.9	-19.2	-17.0	-27.1
<i>In Foreign currency:</i>	8,621.3	8,975.8	7,849.8	9,181.7	17.0	2.3	6.5
Other depository corporation	240.2	322.0	361.6	1,826.9	405.2	467.4	660.6
Other financial corporations	1,721.2	1,809.0	783.0	478.0	-39.0	-73.6	-72.2
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	108.2	79.4	91.4	92.7	1.4	16.7	-14.3
Other non financial coporations	1,234.2	1,598.5	1,426.3	1,640.5	15.0	2.6	32.9
Other residents sectors	5,317.5	5,166.9	5,187.5	5,143.6	-0.8	-0.5	-3.3
<i>Non-residents</i>	2,485.0	2,511.6	2,414.7	1,079.3	-55.3	-57.0	-56.6
Other Depository and financial corporations	40.1	33.4	33.4	32.9	-1.5	-1.3	-18.0
Other non residents	2,444.8	2,478.2	2,381.3	1,046.3	-56.1	-57.8	-57.2
Loans	2,367.1	1,672.4	1,435.1	3,043.0	112.1	82.0	28.6
Other depository Corporations	200.0	-	-	-	-	-	-100.0
<i>Non residents</i>	2,167.1	1,672.4	1,435.1	3,043.0	112.1	82.0	40.4
Head office and Branches	1,688.7	1,621.7	1,401.2	3,029.6	116.2	86.8	79.4
Other financial corporations	478.3	50.7	33.9	13.4	-60.4	-73.5	-97.2
Other accounts payable	10,468.8	7,419.3	7,893.4	7,400.1	-6.3	-0.3	-29.3
Trade credit and advances	181.7	155.6	123.3	142.2	15.3	-8.6	-21.8
Settlement accounts	1,590.6	2,062.7	2,057.2	2,083.1	1.3	1.0	31.0
Provisions for losses	1,741.6	1,066.5	1,168.7	1,075.8	-7.9	0.9	-38.2
Accumulated depreciation	2,245.7	2,480.9	2,441.1	2,465.8	1.0	-0.6	9.8
Miscellaneous liability items	4,709.2	1,653.6	2,103.2	1,633.2	-22.3	-1.2	-65.3
Shares and other equity	9,378.7	12,816.0	13,102.0	13,181.0	0.6	2.8	40.5
TOTAL LIABILITIES	91,757.7	97,939.2	98,256.0	100,796.1	2.6	2.9	9.9

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Dec-15	Sep-16	Nov-16	Dec-16	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	26,290.9	32,873.7	31,793.6	34,393.8	8.2	4.6	30.8
Monetary Authorities (Net)	24,521.1	28,858.8	28,472.9	28,333.1	-0.5	-1.8	15.5
Other Depository Corporations (Net)	1,769.8	4,014.9	3,320.7	6,060.7	82.5	51.0	242.4
2. Net Domestic Claims	38,769.6	37,602.5	37,103.7	37,575.2	1.3	-0.1	-3.1
(a) Domestic Claims	49,859.9	48,599.4	48,258.4	48,470.1	0.4	-0.3	-2.8
(i) Net claims on central government	(6,855.3)	(8,524.6)	(8,365.1)	(8,418.6)	-0.6	1.2	-22.8
Monetary Authorities	(5,152.8)	(5,929.0)	(4,631.5)	(4,102.0)	11.4	30.8	20.4
Other Depository Corporations	(1,702.5)	(2,595.6)	(3,733.6)	(4,316.6)	-15.6	-66.3	-153.6
(ii) Claims on other Sectors	56,715.2	57,124.1	56,623.5	56,888.7	0.5	-0.4	0.3
Other Financial Corporations	45.0	1.8	270.5	0.5	-99.8	-73.0	-98.9
State and local government	73.6	125.4	122.1	128.8	5.5	2.7	75.0
Public nonfinancial corporations	1,184.4	1,131.7	797.1	1,251.3	57.0	10.6	5.6
Other nonfinancial corporations	25,583.8	25,800.3	25,581.5	25,611.4	0.1	-0.7	0.1
Other residents sectors	29,828.5	30,064.9	29,852.3	29,896.7	0.1	-0.6	0.2
(b) Other items (net)	(11,090.4)	(10,996.9)	(11,154.7)	(10,894.9)	-2.3	-0.9	-1.8
3. Broad Money (M2)	65,060.5	70,476.2	68,897.3	71,969.0	4.5	2.1	10.6
(a) Money (M1)	35,467.9	41,186.9	41,224.7	42,657.6	3.5	3.6	20.3
(i) Currency in circulation	6,284.1	6,793.9	6,799.8	7,151.1	5.2	5.3	13.8
(ii) Transferable deposits	29,183.8	34,392.9	34,424.9	35,506.5	3.1	3.2	21.7
(b) Quasi-money	29,592.7	29,289.4	27,672.7	29,311.3	5.9	0.1	-1.0
Other Deposits	29,592.7	29,289.4	27,672.7	29,311.3	5.9	0.1	-1.0

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

SECTOR	Dec-15			Dec-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	0.0		0.0
Other Financial Corporations Domestic	45.0	0.0	45.0	0.5	0.0	0.5	-99.0		497.3
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	73.6	0.0	73.6	128.8	0.0	128.8	98.8		98.8
Statutory Non-financial Corporations Domestic	832.7	351.6	1184.4	765.8	485.4	1251.3	7.8	-92.0	-33.8
Manufacturing	941.1	276.1	1217.2	930.2	232.9	1163.1	-6.8	-18.5	-9.3
Agriculture	718.3	46.9	765.2	419.5	47.5	467.0	5.3	-2.0	4.6
Public Utilities	7.0	141.8	148.8	10.7	120.9	131.6	-32.2	33.1	30.1
Forestry	28.4	0.0	28.4	8.8	0.0	8.8	-68.4		-68.4
Fisheries	3.1	0.0	3.1	1.9	0.0	1.9	-1.0	-50.0	-1.0
Mining & Quarrying	123.0	0.0	123.0	136.3	0.0	136.3	262.1		262.1
Construction	2593.9	1300.8	3894.6	2059.6	1367.3	3427.0	-4.3	3.9	-1.5
Distribution (Wholesale and Retail)	4428.0	490.0	4917.9	4460.0	809.6	5269.6	1.0	63.8	7.6
Tourism	1957.6	4428.7	6386.3	1919.0	4542.8	6461.9	0.5	7.5	5.3
Transport	523.1	114.8	637.9	643.6	208.6	852.3	6.5	99.0	19.4
Communications	571.5	869.8	1441.2	428.1	879.6	1307.7	-24.4	-2.6	-11.3
Entertainment & Catering	799.0	164.0	962.9	702.8	295.1	997.9	-15.4	20.3	-9.4
Professional & Other Services	3018.2	2038.9	5057.1	3578.6	1807.9	5386.5	-4.9	0.4	-3.0
Housing & Land Purchases	15167.1	2459.5	17626.7	14023.6	4143.1	18166.7	-7.0	67.6	3.3
Other individual	9368.4	2439.8	11808.2	9658.0	1726.9	11385.0	1.5	-32.7	-5.5
Non Profit Institutions Serving Households	309.0	0.0	309.0	253.2	0.0	253.2	-18.5		-18.5
Grand Total	41,507.9	15,122.8	56,630.7	40,129.1	16,667.7	56,796.8	-3.2	9.8	0.2