



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: June 2017

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Issue 226

June 2017

International Developments

The IMF baseline global growth forecast has been revised down modestly relative to the April 2016 WEO (by 0.1 percentage points for 2016 and 2017, as compared to a 0.1 percentage point upward revision for 2017 envisaged pre-Brexit).

The global economy continues to show signs of improvement with industrial and manufacturing production numbers moving higher across the world and export growth following closely behind. Emerging Markets, led by China have propelled this growth. Industrial and manufacturing productions surge were recorded in advanced economies, namely US and Europe and also in emerging economies such as Asia.

The Post-Trump election surge in consumer confidence is yet to eventuate. **US** June retail sales and consumer prices came in below expectations. It is highly probable that rate hike would occur in December. There is non-consensus between members of the FED committee as to when to initiate the reduction of its balance sheet program.

The Reserve Bank of **Australia** continued to maintain the policy rate at 1.50 percent in July. Headline inflation saw a 2.1 % growth on a year basis to March quarter and underlying inflation stood at 1.9 %. The Reserve Bank of Australia expected inflation to increase gradually¹ amidst the forward-looking indicators, pointing to continued growth in employment over the period ahead.

With the inflation remaining steady, the Reserve Bank of New Zealand stressed that “Monetary policy will remain accommodative for a considerable period”. Consensus forecast saw the growth in **New Zealand** to pick up in second quarter.

Though growth was uneven across member countries, there was brighter picture for **Eurozone economy** as a whole in July, as complete GDP number was stronger than expected. Loose monetary policy stance coupled with labour market improvement and looser fiscal policies conditioned the environment for the private consumption surge. Further strengthening in industrial production in Europe, particularly in France and Germany, are good signs.

US economy

The USD weakened against its major trading partners in June following earlier market expectations before the actual Federal Reserve interest rate hike on the 15th of June. In addition, annual inflation fell in May mainly due to fall in energy prices. Nevertheless, more speculations arose on whether the Federal Reserve will meet its inflation target over the year.

USD weakened against the VATU by 1.8 percent at the end of June.

Australian economy

Exports rose by 9 percent over the month of May supported mainly by non-rural goods exports. The Australian dollar soared on the last day of June due to improved manufacturing data for its major trading partner, China. The above developments caused the AUD to appreciate against the VATU by 1.1 percent in June.

New Zealand economy

The Reserve Bank of New Zealand maintained its policy interest rate at 1.75 percent during its June monetary policy meeting to stimulate economic growth. The overall trade balance remained in surplus in May supported mainly by increased exports, particularly dairy products. Furthermore, business confidence improved remarkably in June (Focus Economics Consensus forecast)². These developments led to the appreciation of the NZD against VATU over the month of June.

Euro area economy

The Euro strengthened against VATU in June as the Euro economy continued to gradually recover according to recent complete economic data released. Unemployment rate decreased in April and remained unchanged during May. Estimated inflation declined to 1.3 percent in June from 1.4 percent in May, which is still well below the European Central Bank's (ECB) target of 2 percent. The ECB continued to expect the key interest rates to remain at present or lower levels for a prolonged period of time.

¹ RBA monetary Policy Decision, 04 July 2017

² Focus economic consensus forecast published on the 31st of May 2017

Table 1: Exchange Rate of VATU/ Foreign Currency

	VT per Foreign Currency (\$1)			
	End Rates			
	US	AUD	NZD	EURO
Jun-17	107.98	82.97	78.85	123.54
May-17	110.01	82.07	78.01	123.00
% ▲	-1.8	1.1	1.1	0.4
Jun-16	109.35	81.45	77.80	121.66
% ▲	-1.3	1.9	1.3	1.5

% ▲ (-) : Appreciation of the Vatu

Vanuatu's foreign reserves increased from VT32.6 billion in April to VT33.9 billion in May 2017, sufficient to cover an estimated 9 months of imports.

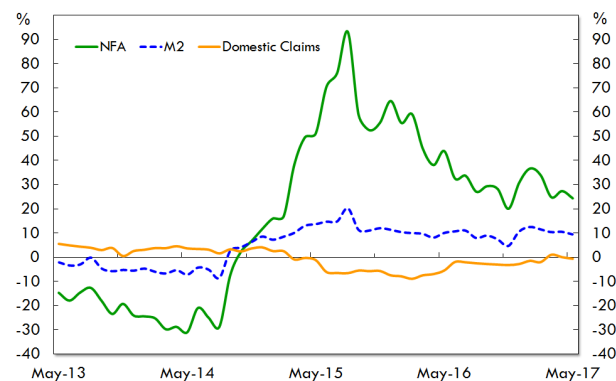
Real Sector Developments

There were 25,598 total visitor arrivals into Vanuatu during the month of March 2017. Total visitor arrivals rose 6 percent over February 2017 and dropped 17 percent over the same period of 2016. Air visitors recorded 6,356, which is 53 percent increase over the year and cruise-ship visitors recorded 19,242, a decline of 28 percent over the year. The gradual recovery in air visitor arrivals over the year continued to reflect the promotions and marketing of Vanuatu tourism post TC Pam and the completion of the 1st stage of repairs on the Bauerfield International Airport runway (May 2016). Holiday visitors dominated air visitor arrivals (71 percent), rose 50 percent over the year, followed by visitors visiting friends and relatives, up by 48 percent and business and meeting visitors up by 101 percent. Compared to the same period of 2016, the Australian market of visitor arrivals rose 60 percent, New Caledonia rose 200 percent, China rose 80 percent, Other Pacific Countries rose 52 percent, New Zealand rose 40 percent, North America rose 33 percent and Japan rose 64 percent, while Europe declined 33 percent.

Monetary Developments

Money supply rose by 0.3 percent and 9.5 percent from April 2017 and over the year to May 2017, respectively. The upward trend in money supply reflected slight increases in both net foreign assets (NFA) and domestic credit

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



Source: Other Depository Corporations; Reserve Bank

Total NFA increased slightly by 0.2 percent month-on-month. The slight growth reflected the 4.5 percent increase in the NFA holdings of the Reserve Bank of Vanuatu. In contrast, Other Depository Corporations (ODCs) recorded a fall of 18.2 percent in aggregated NFA. The annual growth over the year to May 2017 remained high at 24.4 percent.

Domestic credit slightly expanded by 0.2 percent month-on-month, but contracted by 0.6 percent year-on-year. The monthly growth was fuelled by increase in net claims on government, loans extended to other financial institutions, state and local government 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 May 2017 due to decline in deposits held with the RBV. The government, however, accumulated its deposits with the ODC's. Overall, the fiscal net credit position remains favourable over the year to May 2017.

Claims on the central government by OFIs³ remained at VT3,200 million as at end June 2017, the same level recorded in May 2017.

Open Market Operations (OMO)

The RBV issued VT700 million worth of RBV notes in June 2017, compared to VT900 million issued during the previous month. Similarly, total subscriptions received reached VT2,100 million compared to VT2700 million in May 2017.

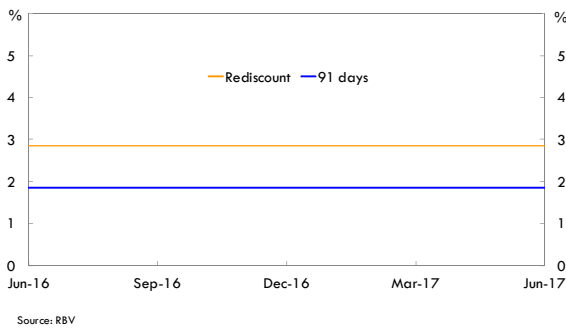
³ OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

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

Term	Amount Allotted	Yield End Jun. 2017	Yield End May. 2017
7 days	200	1.35	1.35
14 days	200	1.40	1.40
28 days	140	1.50	1.50
63 days	80	1.75	1.75
91 days	80	1.85	1.85

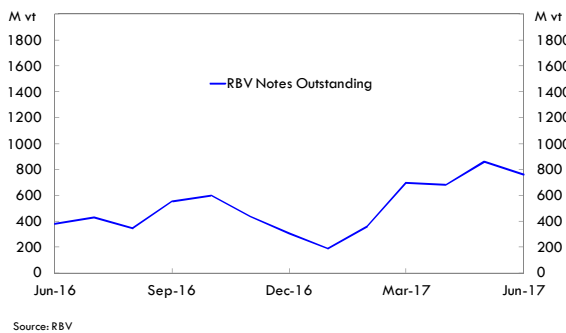
Chart 3 below shows the yield on the 91-days⁴ RBV notes.

Chart 2: Yield on 91-days RBV Note (Percentage, Month-end Position)



The total amount of RBV notes matured in June 2017 amounted to VT800 million leaving VT760 million yet to be retired, compared to VT860 million in the previous month.

Chart 3: Outstanding RBV Notes (Levels, millions of VATU, month-End Data)



⁴91 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	May-16	Feb-17	Apr-17	May-17	%Change		
					1 Month	3 months	12months
Claims on nonresidents	31,016.8	33,825.9	33,516.2	34,803.9	3.8	2.9	12.2
Monetary gold and SDR holdings	605.7	807.4	830.3	826.9	-0.4	2.4	36.5
Reserve Assets	30,411.1	33,018.5	32,686.0	33,977.0	3.9	2.9	11.7
Currency and Deposits	15.0	13.0	15.0	13.6	-9.4	4.6	-9.0
National currency	15.0	13.0	15.0	13.6	-9.4	4.6	-9.0
Securities other than shares	2,786.5	3,764.4	3,513.6	3,513.3	0.0	-6.7	26.1
Central government	2,786.5	3,764.4	3,513.6	3,513.3	0.0	-6.7	26.1
Loans	107.3	85.3	84.3	81.2	-3.7	-4.9	-24.3
Other depository corporations	26.0	-	-	-			-100.0
Other residents sectors	81.3	85.3	84.3	81.2	-3.7	-4.9	-0.1
Other accounts receivable	599.6	930.2	799.7	846.7	5.9	-9.0	41.2
Trade credit and advances	70.4	158.2	115.0	107.7	-6.3	-31.9	53.0
Settlement accounts	36.9	216.7	188.1	214.8	14.2	-0.9	482.0
Miscellaneous Assets	492.2	555.4	496.7	524.2	5.5	-5.6	6.5
Nonfinancial assets	1,337.0	1,574.7	1,571.3	1,569.6	-0.1	-0.3	17.4
TOTAL ASSETS	35,862.1	40,193.6	39,500.1	40,828.4	3.4	1.6	13.8
Monetary Base	21,523.1	25,792.9	24,603.2	26,166.8	6.4	1.4	21.6
Currency in Circulation	6,125.6	6,702.4	7,047.2	7,367.4	4.5	9.9	20.3
Currency Other Depository Corporations	1,796.3	1,923.5	1,627.7	1,811.0	11.3	-5.8	0.8
Liabilities to Other Depository Corporations	13,601.2	17,167.0	15,928.4	16,988.4	6.7	-1.0	24.9
Reserve Deposits	2,671.5	2,885.2	2,966.2	2,976.6	0.4	3.2	11.4
Other Liabilities	10,929.7	14,281.8	12,962.2	14,011.8	8.1	-1.9	28.2
Liabilities to Central Government	7,888.0	7,866.7	8,023.5	7,569.0	-5.7	-3.8	-4.0
Deposits	7,499.5	7,249.0	7,388.3	6,931.7	-6.2	-4.4	-7.6
Other							
Liabilities to non residents	2,778.3	2,645.6	2,718.6	2,727.1	0.3	3.1	-1.8
Deposits	2,778.3	2,645.6	2,718.6	2,727.1	0.3	3.1	-1.8
Liabilities to the IMF- Central Government	388.5	617.7	635.2	637.3	0.3	3.2	64.0
Securities other than shares	433.6	359.0	678.1	857.9	26.5	139.0	97.8
Central Bank	433.6	359.0	678.1	857.9	26.5	139.0	97.8
Loans							
Other accounts payable	371.6	484.6	361.6	384.4	6.3	-20.7	3.5
Trade credit and advances	303.7	362.6	358.0	357.8	-0.1	-1.3	17.8
Other Sectors	67.9	122.0	3.6	26.6	637.1	-78.2	-60.8
o/w Settlement Accounts	50.4	108.7	(11.7)	25.9	-321.7	-76.1	-48.5
Shares and other equity	335.6	650.1	652.5	652.5	0.0	0.4	94.4
SDR Allocation	2,531.9	2,394.6	2,462.5	2,470.6	0.3	3.2	-2.4
TOTAL LIABILITIES	35,862.1	40,193.6	39,500.1	40,828.4	3.4	1.6	13.8

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

END OF PERIOD	May-16	Feb-17	Apr-17	May-17	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	26,958.9	33,686.1	33,273.4	34,227.1	2.9	1.6	27.0
Currency	2,383.6	2,182.7	2,007.0	2,247.3	12.0	3.0	-5.7
National	1,796.3	1,923.5	1,627.7	1,811.0	11.3	-5.8	0.8
Foreign	587.3	259.2	379.3	436.3	15.0	68.3	-25.7
Transferable deposits	17,218.9	20,363.4	19,408.3	19,961.8	2.9	-2.0	15.9
<i>In Local currency : Central Bank</i>	13,601.2	17,167.0	15,928.4	16,988.4	6.7	-1.0	24.9
Other depository corporations	42.284	-	-	-			
Nonresidents	18.5	26.5	21.9	17.9	-18.6	-32.6	-3.4
Head offices and Branches	-	0.5	0.3	0.1	-58.5	-76.1	#DIV/0!
Other depository corporations	18.5	25.9	21.6	17.7	-18.0	-31.7	-4.1
<i>In foreign currency :</i>							
Nonresidents	3,557.0	3,169.9	3,458.0	2,955.6	-14.5	-6.8	-16.9
Head offices and Branches	1,663.5	244.7	264.1	213.1	-19.3	-12.9	-87.2
Other depository corporations	1,893.5	2,925.2	3,193.9	2,742.5	-14.1	-6.2	44.8
Other deposits	7,356.4	11,140.0	11,858.1	12,018.0	1.3	7.9	63.4
<i>In Local currency :</i>							
Other depository corporations	410.6	467.8	476.2	478.4	0.5	2.3	16.5
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations		348.2	1,378.1	1,378.1	0.0	295.8	
Nonresidents	6,945.8	10,324.0	10,003.8	10,161.5	1.6	-1.6	46.3
Head offices and Branches	2,536.7	-	-	-			-100.0
Other depository corporations	4,409.1	10,324.0	10,003.8	10,161.5	1.6	-1.6	130.5
Securities other than shares	1,321.1	1,346.5	2,165.6	2,345.4	8.3	74.2	77.5
Central Bank	433.6	359.0	678.1	857.9	26.5	139.0	97.8
Central Government	887.5	987.5	1,487.5	1,487.5	0.0	50.6	67.6
Loans	59,002.7	59,201.9	60,758.0	60,392.9	-0.6	2.0	2.4
Other depository corporations	0.0	-	-	-			-100.0
Other financial corporations	43.4	0.4	0.7	0.7	6.0	89.2	-98.3
Central government	100.1	-	-	-			-100.0
State and local government	111.3	108.1	114.6	116.8	2.0	8.0	5.0
Public nonfinancial corporations	1,186.2	1,347.1	1,375.9	1,285.3	-6.6	-4.6	8.4
Other nonfinancial corporations	25,898.6	25,721.0	27,019.5	26,685.9	-1.2	3.8	3.0
Other residents sectors	30,053.1	30,154.5	30,327.9	30,427.2	0.3	0.9	1.2
Nonresidents	1,610.0	1,870.9	1,919.5	1,877.0	-2.2	0.3	16.6
Interbank Funds sold	-	-	-	-			
Other accounts receivable	2,834.6	3,699.0	4,039.1	4,691.0	16.1	26.8	65.5
Trade credit and advances	173.0	252.2	214.5	205.1	-4.4	-18.7	18.6
Settlement accounts	1,996.0	2,326.8	2,387.9	2,414.6	1.1	3.8	21.0
Miscellaneous assets items	665.6	1,120.0	1,436.7	2,071.3	44.2	84.9	211.2
Nonfinancial assets	4,330.9	4,562.2	4,568.2	4,585.5	0.4	0.5	5.9
TOTAL ASSETS	94,448.3	102,495.8	104,804.4	106,242.0	1.4	3.7	12.5

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

END OF PERIOD	May-16	Feb-17	Apr-17	May-17	%Change		
					1 Month	3 months	12 Months
Deposits	73,400.1	78,698.5	80,068.0	80,850.1	1.0	2.7	10.1
Transferable deposits	38,319.7	45,712.7	47,099.4	48,153.8	2.2	5.3	25.7
<i>In Local currency:</i>	23,310.2	26,204.1	28,219.7	28,961.0	2.6	10.5	24.2
Other depository corporation	112.8	128.4	264.1	263.5	-0.2	105.2	133.6
Other financial corporations	3,878.1	4,631.1	5,476.9	5,561.6	1.5	20.1	43.4
Central government	857.6	1,412.3	1,481.6	1,483.3	0.1	5.0	73.0
State and local governments	57.2	82.7	92.9	87.0	-6.3	5.3	52.1
Public nonfinancial coporations	278.2	458.5	355.8	409.2	15.0	-10.8	47.1
Other non financial coporations	7,133.8	8,364.9	8,889.9	9,310.4	4.7	11.3	30.5
Other residents sectors	10,992.3	11,126.3	11,658.4	11,846.1	1.6	6.5	7.8
<i>Non-residents</i>	1,319.1	1,471.4	1,269.6	2,000.3	57.5	35.9	51.6
Other Depository and financial corporations	73.7	8.6	5.8	6.7	15.7	-22.6	-90.9
Other non residents	1,245.4	1,462.8	1,263.9	1,993.6	57.7	36.3	60.1
<i>In Foreign currency:</i>	10,453.1	14,896.0	14,273.6	13,514.5	-5.3	-9.3	29.3
Other depository corporation	891.6	339.8	214.9	214.9	0.0	-36.7	-75.9
Other financial corporations	369.9	239.9	250.1	257.2	2.8	7.2	-30.5
Central government	1,374.3	3,948.6	3,779.2	3,813.7	0.9	-3.4	177.5
Public nonfinancial coporations	132.4	125.8	187.7	147.9	-21.2	17.5	11.6
Other non financial coporations	5,279.5	6,794.2	6,818.3	6,122.6	-10.2	-9.9	16.0
Other residents sectors	2,398.8	3,442.7	3,018.5	2,953.8	-2.1	-14.2	23.1
<i>Non-residents</i>	3,237.3	3,141.3	3,336.5	3,677.9	10.2	17.1	13.6
Head office and Branches	4.2	-	92.2	288.0	212.4	-	6787.3
Other Depository and financial corporations	3.4	58.2	90.0	140.1	55.7	140.8	3967.8
Other non residents	3,229.7	3,083.1	3,154.4	3,249.8	3.0	5.4	0.6
Other deposits	35,080.4	32,985.8	32,968.6	32,696.4	-0.8	-0.9	-6.8
<i>In Local currency:</i>	21,736.8	21,341.0	21,193.2	21,030.9	-0.8	-1.5	-3.2
Other depository corporation	313.5	655.1	665.5	665.5	0.0	1.6	112.3
Other financial corporations	2,868.8	3,289.4	2,841.0	2,801.0	-1.4	-14.8	-2.4
Central government	1,122.5	1,110.1	1,138.3	1,137.7	0.0	2.5	1.4
State and local governments	102.0	102.0	110.0	110.8	0.7	8.6	8.6
Public nonfinancial coporations	739.2	588.7	982.0	943.4	-3.9	60.3	27.6
Other non financial coporations	3,600.6	2,942.9	3,000.7	2,870.9	-4.3	-2.4	-20.3
Other residents sectors	12,990.3	12,652.8	12,455.6	12,501.5	0.4	-1.2	-3.8
<i>Non-residents</i>	1,853.2	1,466.1	1,417.0	1,236.5	-12.7	-15.7	-33.3
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,847.1	1,466.1	1,417.0	1,236.5	-12.7	-15.7	-33.1
<i>In Foreign currency:</i>	9,368.7	9,134.6	9,512.3	9,622.5	1.2	5.3	2.7
Other depository corporation	442.8	2,027.7	2,059.9	2,059.9	0.0	1.6	365.2
Other financial corporations	2,061.3	484.3	844.0	841.6	-0.3	73.8	-59.2
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	108.8	91.2	92.2	91.8	-0.4	0.7	-15.6
Other non financial coporations	1,367.4	1,433.4	1,471.5	1,603.4	9.0	11.9	17.3
Other residents sectors	5,388.3	5,098.0	5,044.6	5,025.8	-0.4	-1.4	-6.7
<i>Non-residents</i>	2,121.7	1,044.1	846.1	806.5	-4.7	-22.8	-62.0
Other Depository and financial corporations	52.9	22.9	-	-	-	-	-
Other non residents	2,068.8	1,021.2	846.1	806.5	-4.7	-21.0	-61.0
Loans	1,754.8	2,456.1	3,430.6	3,514.4	2.4	43.1	100.3
Other depository Corporations	-	-	1,099.6	1,173.6	6.7	-	-
<i>Non residents</i>	1,754.8	2,456.1	2,331.0	2,340.8	0.4	-4.7	33.4
Head office and Branches	1,664.1	2,413.5	2,311.9	2,284.4	-1.2	-5.3	37.3
Other financial corporations	90.7	42.6	19.1	56.4	195.0	32.4	-37.8
Other accounts payable	9,443.3	8,024.9	7,732.5	8,185.6	5.9	2.0	-13.3
Trade credit and advances	147.1	91.3	86.5	82.2	-4.9	-9.9	-44.1
Settlement accounts	1,923.6	2,161.6	2,255.5	2,286.0	1.4	5.8	18.8
Provisions for losses	1,119.0	1,091.1	1,083.9	1,093.0	0.8	0.2	-2.3
Accumulated depreciation	2,393.8	2,534.9	2,581.3	2,602.8	0.8	2.7	8.7
Miscellaneous liability items	3,859.8	2,146.0	1,725.3	2,121.5	23.0	-1.1	-45.0
Shares and other equity	9,850.0	13,316.2	13,573.3	13,691.8	0.9	2.8	39.0
TOTAL LIABILITIES	94,448.3	102,495.8	104,804.4	106,242.0	1.4	3.7	12.5

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	May-16	Feb-17	Apr-17	May-17	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	28,139.7	34,857.9	34,918.1	34,993.1	0.2	0.4	24.4
Monetary Authorities (Net)	25,706.5	28,785.6	28,335.1	29,606.2	4.5	2.9	15.2
Other Depository Corporations (Net)	2,433.2	6,072.2	6,583.0	5,386.9	-18.2	-11.3	121.4
2. Net Domestic Claims	39,500.3	36,949.2	38,928.7	39,068.5	0.4	5.7	-1.1
(a) Domestic Claims	49,905.6	47,830.7	49,501.3	49,594.1	0.2	3.7	-0.6
(i) Net claims on central government	(7,468.3)	(9,585.7)	(9,421.5)	(9,003.0)	4.4	6.1	-20.6
Monetary Authorities	(5,101.4)	(4,102.3)	(4,509.9)	(4,055.8)	10.1	1.1	20.5
Other Depository Corporations	(2,366.8)	(5,483.4)	(4,911.6)	(4,947.3)	-0.7	9.8	-109.0
(ii) Claims on other Sectors	57,373.9	57,416.4	58,922.9	58,597.1	-0.6	2.1	2.1
Other Financial Corporations	43.4	0.4	0.7	0.7	6.0	89.2	-98.3
State and local government	111.3	108.1	114.6	116.8	2.0	8.0	5.0
Public nonfinancial corporations	1,186.2	1,347.1	1,375.9	1,285.3	-6.6	-4.6	8.4
Other nonfinancial corporations	25,898.6	25,721.0	27,019.5	26,685.9	-1.2	3.8	3.0
Other residents sectors	30,134.4	30,239.8	30,412.2	30,508.4	0.3	0.9	1.2
(b) Other items (net)	(10,405.3)	(10,881.5)	(10,572.7)	(10,525.6)	-0.4	-3.3	1.2
3. Broad Money (M2)	67,640.0	71,807.0	73,846.8	74,061.6	0.3	3.1	9.5
(a) Money (M1)	37,657.0	42,441.6	44,279.6	44,546.0	0.6	5.0	18.3
(i) Currency in circulation	6,125.6	6,702.4	7,047.2	7,367.4	4.5	9.9	20.3
(ii) Transferable deposits	31,531.4	35,739.2	37,232.5	37,178.6	-0.1	4.0	17.9
(b) Quasi-money	29,983.0	29,365.5	29,567.1	29,515.7	-0.2	0.5	-1.6
Other Deposits	29,983.0	29,365.5	29,567.1	29,515.7	-0.2	0.5	-1.6

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

SECTOR	May-16			May-17			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	7704.0	0.0	7704.0			
Other Financial Corporations Domestic	43.4	0.0	43.4	411.3	0.0	411.3	847.3		847.3
Central Government	100.1	0.0	100.1	139.3	0.0	139.3	39.2		39.2
Provincial Assemblies & Local Government	111.3	0.0	111.3	115.5	0.0	115.5	3.8		3.8
Statutory Non-financial Corporations Domestic	860.9	325.3	1186.2	891.3	394.0	1285.3	3.5	21.1	8.4
Manufacturing	949.1	254.6	1203.7	954.8	271.8	1226.6	0.6	6.8	1.9
Agriculture	405.2	48.5	453.7	396.6	54.6	451.3	-2.1	12.6	-0.5
Public Utilities	7.0	140.5	147.5	5.1	136.6	141.7	-27.5	-2.8	-3.9
Forestry	28.8	0.0	28.8	7.9	0.0	7.9	-72.6		-72.6
Fisheries	2.4	0.0	2.4	28.5	0.0	28.5	1109.9		1109.9
Mining & Quarrying	140.0	0.0	140.0	146.8	0.0	146.8	4.8		4.8
Construction	2587.1	1390.9	3978.0	1876.7	1539.1	3415.8	-27.5	10.7	-14.1
Distribution (Wholesale and Retail)	4416.3	829.1	5245.4	4012.8	935.5	4948.3	-9.1	12.8	-5.7
Tourism	1896.2	4499.0	6395.2	1842.4	4979.1	6821.4	-2.8	10.7	6.7
Transport	630.3	210.1	840.4	480.1	183.9	664.0	-23.8	-12.5	-21.0
Communications	515.6	873.4	1389.0	1272.0	852.1	2124.1	146.7	-2.4	52.9
Entertainment & Catering	817.0	166.4	983.4	694.5	278.1	972.6	-15.0	67.2	-1.1
Professional & Other Services	3288.0	1803.1	5091.1	2596.2	1734.4	4330.6	-21.0	-3.8	-14.9
Housing & Land Purchases	15027.5	3944.3	18971.9	12966.1	4479.3	17445.3	-13.7	13.6	-8.0
Other individual	9464.6	1316.6	10781.2	7887.6	1566.0	9453.6	-16.7	18.9	-12.3
Non Profit Institutions Serving Households	300.1	0.0	300.1	214.5	0.0	214.5	-28.5		-28.5
Grand Total	41,590.9	15,801.8	57,392.7	44,643.7	17,404.5	62,048.1	7.3	10.1	8.1