



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: December 2019

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Issue 256

December 2019

1. International Developments

The rate of global economic expansion accelerated for the second successive month in December, hitting its highest level since April 2019. The uptick was underpinned by rising employment and improved business optimism, according to JP Morgan. Global growth forecasts improved as the trade tension between the US and China begun to settle.

The Eurozone economy remained close to stagnation at the end of 2019. The Markit release showed a slight improvement in the December purchasing managers Index.

In Australia, services and business activity shrank further at the end of the year, accompanied by a fall in employment.

China's economy grew by 6.1 percent, down from 2018's 6.6 percent, already the lowest since 1990. The quarter growth to December held steady at the previous quarter's level of 6% over a year earlier.

2. Exchange Rates Developments

The Vatu strengthened against the USD (+2.1%) and the Euro (0.3%) but weakened against the NZD (-1.0%) and the AUD (-2.6%) during December 2019. Over the year in December, the Vatu appreciated against the AUD (2.2%) and depreciated against the USD (2.3%), the NZD (1.7%) and the Euro (0.6%)

3. Foreign Reserves Developments

The official foreign reserves increased by VT1.9 billion over the month of December. The current stock of foreign exchange reserves is sufficient to cover approximately 12.8 months of Vanuatu's imports of goods and services.

4. Tourism Development

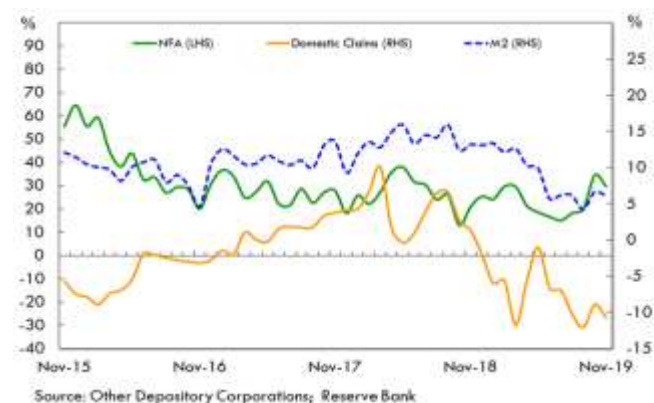
Provisional figures from Vanuatu National Statistics Office (VNSO), showed 9,860 air visitors and 10,493 cruise-ship visitors visited Vanuatu in November 2019. The number of air visitors dropped compared to October and rose 9.0 percent over the year. Cruise visitors dropped by 41.9 percent compared to November 2018. Of the air visitor markets, the following markets recorded year- on- year increases;

New Caledonia (39.8 percent), New Zealand (18.3 percent), China (41.9 percent) Australia (2.2 percent), North America (35.3 percent), Japan (28.1 percent) and Other Pacific Countries (1.1 percent), while arrivals from Europe and Other Countries decreased. Holiday visitors which make up 77 percent of arrivals in the month, rose 10.6 percent over the year. The number of visitors arriving for business and conferences, and stop-overs also increased while the number of visitors arriving to visit friends/relatives and other purposes declined. Compared to the same period of last year, cumulative January to November arrivals recorded a 2.8 percent growth in air visitors (with 108,147 visitors) and 48.7 percent drop in cruise-ship visitors (with 111,457 visitors).

5. Monetary Developments

Total money supply slightly contracted by 0.3 percent in November 2019, causing the annual growth to slow to 6.2 percent as compared with 6.9 percent growth recorded over the year to October 2019. The downward trend resulted from the continuous decline in domestic credit which outweighed the increase in net foreign assets (NFA). Nonetheless, the year-on-year growth continued to be driven by NFA, while domestic credit remained subdued.

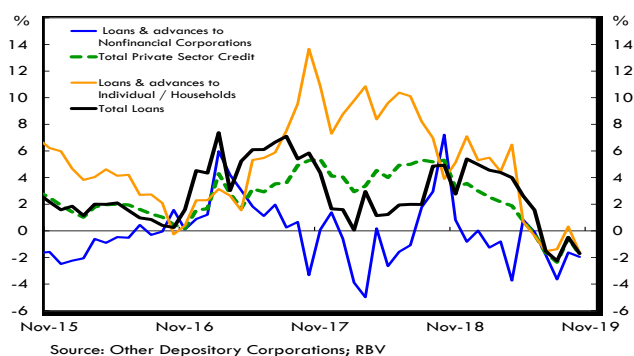
Chart 1: Determinants of Money Supply (yoy% Change)



Total NFA rose by 1.6 percent and 29.7 percent over the month and over the year to November 2019, respectively. The month-on-month growth reflected, in particular, net inflows of foreign reserves into the Reserve Bank. The annual growth continued to reflect persistent high level of foreign currency liquidity in the domestic banking sector.

Domestic credit, in contrast, fell by 3.0 percent over the month, reflecting declines in credit to other nonfinancial corporations, other resident sectors, public nonfinancial corporations and state and local government. Similarly, annual growth recorded a decline of 10.7 percent. The descending trend in credit to other nonfinancial corporation and other resident sectors prompted private sector credit¹ to plummet by 1.0 percent and 1.8 percent month-on-month and year-on-year, respectively. Total loans extended by Other Depository Corporations (ODCs) to various sectors are depicted in table A4.

Chart 2: Private Sector Credit (yoy% Change)

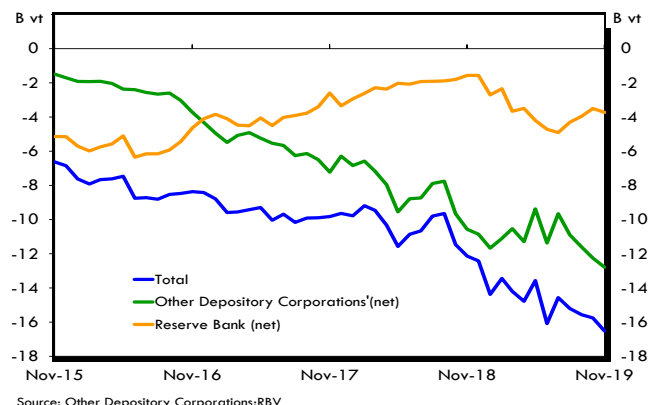


Credit extended by Other Financial Institutions (OFIs)² declined by 1.3 percent and 4.9 percent month-on-month and year-on-year, respectively, to reach VT 1,861.3 million in November 2019. The month-on-month decline reflected reduced loans for manufacturing, agriculture, forestry, fisheries, mining and quarrying, construction, distribution, tourism, transport, entertainment and catering, professional and other services and; housing and land purchases.

The Government's net credit position vis-à-vis the banking system improved in November 2019, owing mainly to the increase in Government deposits held with both the ODCs and the Reserve Bank. Similarly, the Government's net credit position continued to remain favourable over the year to November 2019. Claims on the Government by OFIs remained at VT 2,100 million at the end of November as in October 2019.

¹ Comprises of credit to non-financial corporations and other resident sectors

Chart 3: Net Claims of the Vanuatu Government vis-à-vis the banking sector (BVT)



Open Market Operations (OMO)

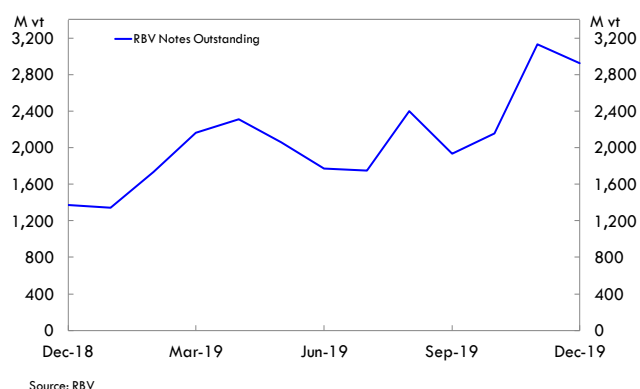
The Bank conducted three Open Market Operations during December 2019 where VT 2,100 million worth of RBV Notes were issued compared with VT 2,600 million issued during the previous month.

Total subscription received for these issues was VT 3,650 million compared with VT 5,480 million received throughout November 2019.

Allotments were made as follow:

- 7 days: VT420 million
- 14 days: VT420 million
- 28 days: VT420 million
- 63 days: VT290 million
- 91 days: VT420 million

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



Total amount of matured RBV Notes for the month of December was at VT 2,180 million leaving outstanding RBV Notes at VT2923 million, compared with VT 3,133 million as reported in the previous month.

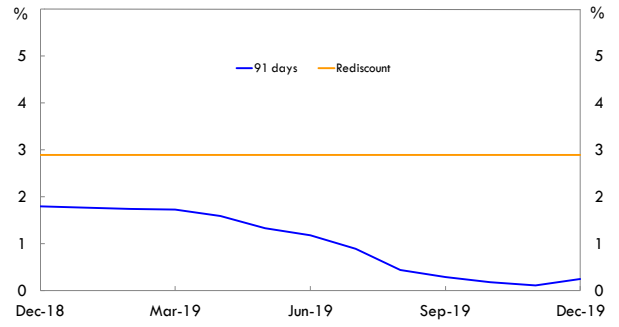
² OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

Yields of RBV Notes

Yields on RBV Notes as of end December 2019:

<u>Term</u>	<u>End Dec.19</u>	<u>End Nov.19</u>
7 days:	0.15%	0.15%
14 days:	0.15%	0.15%
28 days:	0.12%	0.12%
63 days:	0.11 %	0.11%
91 days:	0.11%	0.11%

Chart 5: Yield on 91-days RBV Notes
(Levels, Percentage, Month-end Position)



Source: RBV

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

(In Millions Vatu)

End of Period	Nov-18 [*]	Aug-19	Oct-19	Nov-19	%Change		
					1 Month	3 months	12months
Claims on nonresidents	45,264.6	53,668.2	55,509.9	56,665.2	2.1	5.6	25.2
Monetary gold and SDR holdings	826.3	821.3	816.0	819.4	0.4	-0.2	-0.8
Reserve Assets	44,438.3	52,846.8	54,693.9	55,845.8	2.1	5.7	25.7
Currency and Deposits	22.9	22.1	36.3	14.5	-59.9	-34.2	-36.4
National currency	22.9	22.1	36.3	14.5	-59.9	-34.2	-36.4
Securities other than shares	2,828.8	2,827.7	2,827.7	2,827.7	0.0	0.0	0.0
Central government	2,828.8	2,827.7	2,827.7	2,827.7	0.0	0.0	0.0
Loans	66.6	75.3	79.3	81.7	3.1	8.6	22.7
Other depository corporations							
Other residents sectors	66.6	75.3	79.3	81.7	3.1	8.6	22.7
Other accounts receivable	3,944.5	4,192.4	3,989.2	4,225.0	5.9	0.8	7.1
Trade credit and advances	33.2	36.1	23.4	21.1	-9.5	-41.4	-36.5
Settlement accounts	-	449.7	267.2	509.9	90.9	13.4	
Miscellaneous Assets	3,911.3	3,706.6	3,698.7	3,693.9	-0.1	-0.3	-5.6
Nonfinancial assets	1,555.7	1,677.8	1,675.0	1,698.6	1.4	1.2	9.2
TOTAL ASSETS	53,683.0	62,463.4	64,117.4	65,512.7	2.2	4.9	22.0
Monetary Base	37,461.4	42,688.5	45,565.1	45,681.3	0.3	7.0	21.9
Currency in Circulation	8,462.0	8,667.2	8,899.4	9,173.0	3.1	5.8	8.4
Currency Other Depository Corporations	2,146.6	2,393.7	2,411.5	2,335.7	-3.1	-2.4	8.8
Liabilities to Other Depository Corporation	26,852.8	31,627.5	34,254.2	34,172.6	-0.2	8.0	27.3
Reserve Deposits	3,698.0	3,993.8	3,988.3	4,029.4	1.0	0.9	9.0
Other Liabilities	23,154.8	27,633.7	30,265.9	30,143.2	-0.4	9.1	30.2
Liabilities to Central Government	4,396.3	7,132.5	6,330.8	6,556.2	3.6	-8.1	49.1
Deposits	4,396.3	7,132.5	6,330.8	6,556.2	3.6	-8.1	49.1
Other	-	-	-	-	-	-	-
Liabilities to non residents	2,599.3	2,195.5	2,012.6	2,020.5	0.4	-8.0	-22.3
Deposits	2,599.3	2,195.5	2,012.6	2,020.5	0.4	-8.0	-22.3
Securities other than shares	1,745.1	2,067.4	1,898.9	2,879.2	51.6	39.3	65.0
Other Depository Corporation	1,632.6	1,807.4	1,898.9	2,879.2	51.6	59.3	76.4
Other financial Corporation	112.5	260.0	-	-		-100.0	-100.0
Loans	7.7	10.7	6.3	9.2	45.0	-14.5	19.0
Liabilities to the IMF- Central Government	7.7	10.7	6.3	9.2	45.0	-14.5	19.0
Other accounts payable	328.2	371.7	374.5	354.7	-5.3	-4.6	8.1
Trade credit and advances	217.0	290.6	284.5	287.4	1.0	-1.1	32.4
Other Sectors	111.2	81.1	90.0	67.3	-25.2	-17.0	-39.5
o/w Settlement Accounts	87.7	58.8	53.4	52.5	-1.7	-10.6	-40.1
Shares and other equity	4,629.7	5,384.7	5,333.9	5,405.1	1.3	0.4	16.7
SDR Allocation	2,515.3	2,612.4	2,595.4	2,606.4	0.4	-0.2	3.6
TOTAL LIABILITIES	53,683.0	62,463.4	64,117.4	65,512.7	2.2	4.9	22.0

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

END OF PERIOD	Nov-18	Aug-19	Oct-19	Nov-19	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	56,596.4	56,675.7	58,664.6	58,808.1	0.2	3.8	3.9
Currency	2,575.2	2,612.5	2,779.8	2,636.1	-5.2	0.9	2.4
National	2,146.6	2,393.7	2,411.5	2,335.7	-3.1	-2.4	8.8
Foreign	428.6	218.8	368.3	300.4	-18.4	37.3	-29.9
Transferable deposits	30,874.4	35,367.0	37,708.3	37,355.0	-0.9	5.6	21.0
In Local currency :	26,881.1	32,243.2	34,061.5	34,157.1	0.3	5.9	27.1
Central Bank	26,852.8	31,687.9	34,026.7	34,135.2	0.3	7.7	27.1
Other depository corporations	4.5	535.4	14.8	13.8	-6.8	-97.4	208.7
Nonresidents	23.9	20.0	20.1	8.2	-59.2	-59.0	-65.7
Head offices and Branches	-	-	-	-	-	-	-
Other depository corporation	23.9	20.0	20.1	8.2	-59.2	-59.0	-65.7
In foreign currency :	3,993.3	3,123.7	3,646.8	3,197.9	-12.3	2.4	-19.9
Other depository corporations	905.0	621.2	221.2	433.5	96.0	-30.2	-52.1
Nonresidents	3,088.4	2,502.5	3,425.6	2,764.3	-19.3	10.5	-10.5
Head offices and Branches	114.3	194.5	143.8	89.0	-38.1	-54.2	-22.2
Other depository corporations	2,974.0	2,308.0	3,281.8	2,675.4	-18.5	15.9	-10.0
Other deposits	23,146.8	18,696.3	18,176.5	18,817.0	3.5	0.6	-18.7
In Local currency :							
Other depository corporations	517.9	525.7	526.3	485.2	-7.8	-7.7	-6.3
Nonresidents	-	-	-	-	-	-	-
Other depository corporations	-	-	-	-	-	-	-
In foreign currency :							
Other depository corporations	6,722.0	3,358.9	1,862.0	1,686.5	-9.4	-49.8	-74.9
Nonresidents	15,906.9	14,811.8	15,788.2	16,645.2	5.4	12.4	4.6
Head offices and Branches	338.4	1,743.2	1,005.3	1,195.9	19.0	-31.4	253.4
Other depository corporations	15,568.5	13,068.6	14,782.9	15,449.3	4.5	18.2	-0.8
Securities other than shares	2,920.1	3,094.9	3,186.4	4,166.7	30.8	34.6	42.7
Central Bank	1,632.6	1,807.4	1,898.9	2,879.2	51.6	59.3	76.4
Central Government	1,287.5	1,287.5	1,287.5	1,287.5	0.0	0.0	0.0
Loans	64,427.7	63,747.8	63,857.2	63,263.4	-0.9	-0.8	-1.8
Other depository corporations	0.2	0.2	0.4	0.2	-33.8	17.4	14.6
Other financial corporations	41.3	69.3	75.3	76.0	0.9	9.6	84.1
Central government	0.0	-	-	-	-	-	-100.0
State and local government	74.5	68.6	64.1	64.0	-0.1	-6.7	-14.1
Public nonfinancial corporations	1,062.1	1,121.3	1,091.9	1,068.2	-2.2	-4.7	0.6
Other nonfinancial corporations	26,513.3	26,182.0	26,283.1	25,994.3	-1.1	-0.7	-2.0
Other residents sectors	35,094.4	34,685.9	34,829.9	34,508.9	-0.9	-0.5	-1.7
Nonresidents	1,641.9	1,620.6	1,512.6	1,551.8	2.6	-4.2	-5.5
Interbank Funds sold	-	-	-	-	-	-	-
Shares and Other Equity	1,184.4	-	-	-	-	-	-
Other depository corporations	1,184.4	-	-	-	-	-	-
Other accounts receivable	2,569.4	3,851.4	4,288.1	3,999.4	-6.7	3.8	55.7
Trade credit and advances	68.1	64.2	39.6	19.1	-51.7	-70.3	-72.0
Settlement accounts	1,781.8	2,256.9	2,344.8	2,394.6	2.1	6.1	34.4
Miscellaneous assets items	719.5	1,530.3	1,903.8	1,585.7	-16.7	3.6	120.4
Nonfinancial assets	4,785.3	5,811.7	5,968.5	6,059.0	1.5	4.3	26.6
TOTAL ASSETS	132,483.4	133,181.5	135,964.8	136,296.7	0.2	2.3	2.9

* From October 2018 data includes Wanfuteng Bank

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

END OF PERIOD	Nov-18 *	Aug-19	Oct-19	Nov-19	%Change		
					1 Month	3 months	12 Months
Deposits	102,005.0	103,079.4	106,338.2	106,550.3	0.2	3.4	4.5
Transferable deposits	54,371.2	60,247.3	62,780.2	62,295.5	-0.8	3.4	14.6
<i>In Local currency:</i>	31,341.3	37,811.7	38,999.1	39,341.6	0.9	4.0	25.5
Other depository corporation	227.2	1,056.2	442.4	496.7	12.3	-53.0	118.6
Other financial corporations	3,532.5	4,218.7	4,273.6	4,330.1	1.3	2.6	22.6
Central government	811.7	3,896.2	3,924.9	3,960.8	0.9	1.7	388.0
State and local governments	107.4	143.7	111.2	99.9	-10.1	-30.5	-7.0
Public nonfinancial corporations	453.2	1,097.0	954.5	918.0	-3.8	-16.3	102.6
Other non financial corporations	10,625.9	11,351.8	12,082.0	12,565.6	4.0	10.7	18.3
Other residents sectors	15,583.4	16,048.0	17,210.6	16,970.4	-1.4	5.7	8.9
<i>Non-residents</i>	1,491.7	1,521.4	1,543.2	1,604.1	3.9	5.4	7.5
Other Depository and financial corporations	37.8	12.2	8.3	14.7	77.0	21.0	-61.0
Other non residents	1,454.0	1,509.2	1,534.9	1,589.3	3.5	5.3	9.3
<i>In Foreign currency:</i>	20,330.6	19,636.0	19,375.3	18,404.4	-5.0	-6.3	-9.5
Other depository corporation	1,650.0	747.6	362.9	564.6	55.6	-24.5	-65.8
Other financial corporations	618.4	343.5	542.0	393.0	-27.5	14.4	-36.4
Central government	4,586.9	1,413.8	1,718.9	1,319.6	-23.2	-6.7	-71.2
Public nonfinancial corporations	244.2	353.4	256.3	237.4	-7.4	-32.8	-2.8
Other non financial corporations	9,872.3	13,063.9	13,198.8	12,700.0	-3.8	-2.8	28.6
Other residents sectors	3,321.8	3,233.9	2,835.9	2,714.7	-4.3	-16.1	-18.3
<i>Non-residents</i>	1,207.6	1,278.2	2,862.5	2,945.5	2.9	130.4	143.9
Head office and Branches	47.6	22.4	330.9	390.8	18.1	1,646.0	721.5
Other Depository and financial corporations	47.7	94.0	44.4	332.3	648.3	253.5	596.8
Other non residents	1,112.3	1,161.8	2,487.2	2,222.4	-10.6	91.3	99.8
Other deposits	47,633.7	42,832.1	43,558.1	44,254.7	1.6	3.3	-7.1
<i>In Local currency:</i>	25,715.4	25,895.3	26,688.9	27,213.9	2.0	5.1	5.8
Other depository corporation	357.2	428.2	483.4	483.2	0.0	12.8	35.3
Other financial corporations	5,745.1	5,459.9	5,495.8	5,426.5	-1.3	-0.6	-5.5
Central government	6,453.8	6,876.9	7,892.1	8,792.6	11.4	27.9	36.2
State and local governments	118.1	120.4	121.0	115.4	-4.6	-4.2	-2.3
Public nonfinancial corporations	1,319.1	1,470.9	1,206.7	1,208.5	0.2	-17.8	-8.4
Other non financial corporations	2,973.0	2,713.9	2,838.0	2,746.8	-3.2	1.2	-7.6
Other residents sectors	8,749.1	8,825.1	8,652.0	8,440.9	-2.4	-4.4	-3.5
<i>Non-residents</i>	628.9	593.5	594.9	588.8	-1.0	-0.8	-6.4
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	628.9	593.5	594.9	588.8	-1.0	-0.8	-6.4
<i>In Foreign currency:</i>	14,587.0	14,003.2	13,958.5	13,996.7	0.3	0.0	-4.0
Other depository corporation	3,316.8	1,961.2	1,416.4	1,262.0	-10.9	-35.6	-62.0
Other financial corporations	2,493.4	2,599.7	2,912.8	3,025.3	3.9	16.4	21.3
Central government	-	-	-	-	-	-	-
Public nonfinancial corporations	90.7	93.7	93.6	93.9	0.4	0.2	3.6
Other non financial corporations	3,539.8	4,997.8	5,074.7	4,993.1	-1.6	-0.1	41.1
Other residents sectors	5,146.4	4,350.8	4,460.9	4,622.5	3.6	6.2	-10.2
<i>Non-residents</i>	6,702.5	2,340.1	2,315.8	2,455.4	6.0	4.9	-63.4
Other Depository and financial corporations	44.6	-	-	-	-	-	-100.0
Other non residents	6,657.9	2,340.1	2,315.8	2,455.4	6.0	4.9	-63.1
Loans	6,211.1	3,454.0	2,381.0	2,387.3	0.3	-30.9	-61.6
Other depository Corporations	3,150.7	1,290.3	421.4	419.3	-0.5	-67.5	-86.7
<i>Non residents</i>	3,060.3	2,163.8	1,959.6	1,968.0	0.4	-9.0	-35.7
Head office and Branches	3,008.5	2,032.4	1,900.9	1,828.8	-3.8	-10.0	-39.2
Other financial corporations	51.8	131.4	58.7	139.2	137.3	6.0	168.7
Other accounts payable	8,909.4	10,665.5	12,217.9	12,468.2	2.0	16.9	39.9
Trade credit and advances	137.0	142.4	104.6	131.3	25.5	-7.8	-4.1
Settlement accounts	1,677.7	2,123.7	2,299.2	2,200.2	-4.3	3.6	31.1
Provisions for losses	2,533.8	2,901.4	3,965.7	3,908.1	-1.5	34.7	54.2
Accumulated depreciation	2,601.4	2,922.4	3,002.0	3,037.8	1.2	3.9	16.8
Miscellaneous liability items	1,959.4	2,575.6	2,846.4	3,190.8	12.1	23.9	62.8
Shares and other equity	15,357.9	15,982.5	15,027.6	14,890.8	-0.9	-6.8	-3.0
TOTAL LIABILITIES	132,483.4	133,181.5	135,964.8	136,296.7	0.2	2.3	2.9

* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Nov-18*	Aug-19	Oct-19	Nov-19	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	49,146.6	60,136.9	62,740.7	63,746.5	1.6	6.0	29.7
Monetary Authorities (Net)	40,150.0	48,860.3	50,902.0	52,038.3	2.2	6.5	29.6
Other Depository Corporations (Net)	8,996.6	11,276.7	11,838.7	11,708.3	-1.1	3.8	30.1
2. Net Domestic Claims	39,437.4	33,689.6	31,644.5	30,310.0	-4.2	-10.0	-23.1
(a) Domestic Claims	50,719.8	46,998.2	46,671.9	45,279.1	-3.0	-3.7	-10.7
(i) Net claims on central government	(12,132.4)	(15,204.1)	(15,751.5)	(16,514.1)	-4.8	-8.6	-36.1
Monetary Authorities	(1,567.5)	(4,304.8)	(3,503.1)	(3,728.5)	-6.4	13.4	-137.9
Other Depository Corporations	(10,564.9)	(10,899.3)	(12,248.5)	(12,785.6)	-4.4	-17.3	-21.0
(ii) Claims on other Sectors	62,852.2	62,202.3	62,423.5	61,793.2	-1.0	-0.7	-1.7
Other Financial Corporations	41.3	69.3	75.3	76.0	0.9	9.6	84.1
State and local government	74.5	68.6	64.1	64.0	-0.1	-6.7	-14.1
Public nonfinancial corporations	1,062.1	1,121.3	1,091.9	1,068.2	-2.2	-4.7	0.6
Other nonfinancial corporations	26,513.3	26,182.0	26,283.1	25,994.3	-1.1	-0.7	-2.0
Other residents sectors	35,161.0	34,761.2	34,909.2	34,590.7	-0.9	-0.5	-1.6
(b) Other items (net)	(11,282.4)	(13,308.6)	(15,027.5)	(14,969.1)	-0.4	12.5	32.7
3. Broad Money (M2)	88,583.9	93,826.6	94,385.2	94,056.6	-0.3	0.2	6.2
(a) Money (M1)	54,735.3	60,804.9	61,630.0	61,638.5	0.0	1.4	12.6
(i) Currency in circulation	8,462.0	8,667.2	8,899.4	9,173.0	3.1	5.8	8.4
(ii) Transferable deposits	46,273.3	52,137.7	52,730.6	52,465.5	-0.5	0.6	13.4
(b) Quasi-money	33,848.6	33,021.6	32,755.2	32,418.0	-1.0	-1.8	-4.2
Other Deposits	33,848.6	33,021.6	32,755.2	32,418.0	-1.0	-1.8	-4.2

* From October 2018 data includes Wanfuteng Bank

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

SECTOR	Nov-18			Nov-19			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.2	0.2	0.4	0.2	0.0	0.2	13.2		-43.4
Other Financial Corporations Domestic	4.0	37.3	41.3	18.8	58.2	76.9	368.6	56.1	86.4
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Provincial Assemblies & Local Government	74.5	0.0	74.5	64.0	0.0	64.0	-14.1		-14.1
Statutory Non-financial Corporations Domestic	542.2	519.9	1062.1	639.9	441.3	1081.2	18.0	-15.1	1.8
Manufacturing	820.3	622.3	1442.6	996.7	518.9	1515.6	21.5	-16.6	5.1
Agriculture	830.9	101.3	932.2	837.1	140.0	977.1	0.7	38.2	4.8
Public Utilities	327.0	103.1	430.1	204.7	80.1	284.8	-37.4	-22.3	-33.8
Forestry	6.5	0.0	6.5	0.0	0.0	0.0	-	-	-
Fisheries	20.3	0.0	20.3	15.4	0.0	15.4	-24.1		-24.1
Mining & Quarrying	63.0	0.0	63.0	92.4	0.0	92.4	46.6		46.6
Construction	1716.9	1337.5	3054.4	2044.9	1391.4	3436.3	19.1	4.0	12.5
Distribution (Wholesale and Retail)	3766.4	1498.9	5265.3	3681.8	1574.6	5256.4	-2.2	5.0	-0.2
Tourism	1635.7	5159.9	6795.6	1372.7	4720.0	6092.8	-16.1	-8.5	-10.3
Transport	622.6	354.7	977.3	594.4	312.3	906.7	-4.5	-12.0	-7.2
Communications	1565.1	817.9	2382.9	943.4	799.2	1742.6	-39.7	-2.3	-26.9
Entertainment & Catering	184.5	407.5	591.9	164.3	176.7	341.0	-10.9	-56.6	-42.4
Professional & Other Services	2538.9	2012.3	4551.2	2921.6	2414.2	5335.9	15.1	20.0	17.2
Housing & Land Purchases	15320.8	1790.4	17111.2	16389.7	3538.5	19928.1	7.0	97.6	16.5
Other individual	12556.3	5175.8	17732.1	11404.9	2938.6	14343.5	-9.2	-43.2	-19.1
Non Profit Institutions Serving Households	249.5	0.0	249.5	237.3	0.0	237.3	-4.9		-4.9
Grand Total	42,845.6	19,938.8	62,784.5	42,624.2	19,104.1	61,728.3	-0.5	-4.2	-1.7

* As of October 2018 data includes Wanfuteng Bank