



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: November 2019

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Issue 255

November 2019

1. International Developments

In its latest World Economic Outlook (WEO) report, the International Monetary Fund (IMF) cut its global growth forecast for 2019 from 3.2 percent to 3.0 percent, the lowest since the financial crisis as the global economy experienced a synchronized slowdown. The weakness in global economic growth arises primarily from trade protectionism and related trade policy uncertainties. The rising uncertainties have negatively impacted on business confidence, investment decisions and global trade. The IMF expected global growth to pick up to 3.4 percent in 2020. The improvement stems from pickup in emerging markets and developing economies from 3.9 percent to 4.6 percent, whereas growth in advanced economies will weaken to 1.7 percent.

Elevated trade tensions (US/China) have caused the US manufacturing sector to contract as export activities have stalled. Additionally, business confidence weakened, but, the unemployment rate continued to drop reaching 50-year low in September with 3.5 percent. Inflation is still trending below 2.0 percent target. Short-term GDP forecast have been lowered driven by elevated uncertainties relating to trade policies.

Australia

In November, the weakness in the Australian economy was widespread over every states. Australian Manufacturing were stagnant. Business activity also declined. The latest Commonwealth Bank Flash Composite PMI signalled a renewed fall in private sector output in Australia during November, following no change in October. However, the Reserve Bank of Australia forecasted an optimistic growth outlook. The Central Bank saw GDP growth to be recovering since its low point last year; it has picked up a little in the first half of 2019 and a moderate growth is expected over the remainder of the year¹

2. Exchange Rate Developments

During the month of November, the Vatu strengthened against the AUD (+0.9%) and the Euro (0.5%) but weakened against the NZD (-1.4%) and the USD (0.9%). Over the year in November, the Vatu appreciated against the AUD (3.2%) and the NZD (0.8%) and

depreciated against the USD (-4.5%) and the Euro (1.0%).

Official Reserves¹

The official foreign reserves, which stood at VT55.8 billion at end of November 2019, are sufficient to cover approximately 11.8 months of the country's imports of goods and services.

Tourism Development

According to provisional figures released by the Vanuatu National Statistics Office (VNSO), 11,700 air visitors and 7,690 cruise-ship visitors visited Vanuatu during September 2019. The total number of air visitors remained high compared to August, and rose 2.4 percent over the year. Cruise visitors dropped by 60.8 percent compared to September 2018. Of the major air visitor markets, Australia, New Caledonia, North America, Japan and China rose over the year whereas there were drops in visitors from New Zealand, Other Pacific Countries, Europe and Other Countries. The majority of arrivals for holiday (83 percent of arrivals in the month), rose 5.9 percent over the year followed by visitors arriving to visit friends, despite a drop in visitors arriving for business and stop-overs. Compared to the same period of last year, cumulative January to September arrivals recorded a 1.9 percent growth in air visitors (with 87,407 visitors) and 51.9 percent drop in cruise-ship visitors (with 88,101 visitors).

3. Monetary Developments

The total money supply increased 0.8 percent in October, triggering the annual growth to 6.6 percent. The month-on-month growth resulted from increases in both net foreign Assets (NFA) and domestic credit. However, the year-on-year growth continues to be driven by NFA, while domestic credit remained weak.

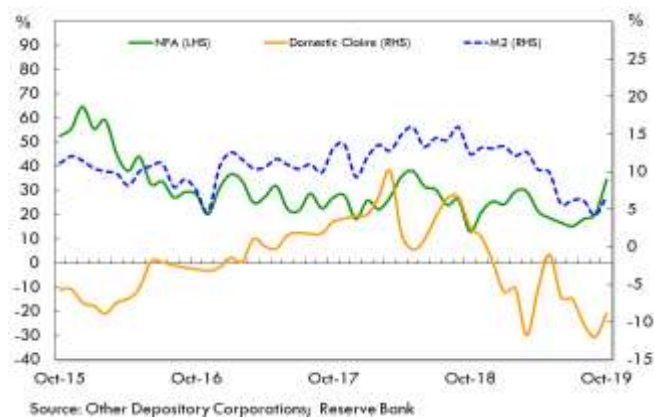
NFA rose by 2.9 percent and 34.5 percent in October 2019 and over the year to October 2019, respectively. This trend continues to reflect the persistent high level of foreign currency liquidity in the domestic banking sector. Moreover, domestic credit rose by a marginal 0.6

¹ One of the key objectives of the RBV is for official reserves to cover at least 4 months of imports.

percent over the month, reflecting a pick-up in credit to other resident sectors and other nonfinancial corporations, respectively. However, the annual growth recorded a decline of 8.9 percent. Total loans extended by Other Depository Corporations (ODCs) to various sectors are depicted in table A4.

Credit extended by OFIs² decreased by 4.0 percent month-on-month, but growth remained higher by 6.2 percent year-on-year to record VT1,928.3 million in October 2019. The month-on-month decline reflected reduced loans to manufacturing, agriculture, mining & quarrying, transport, professional & other services, entertainment and catering, housing and land purchases, tourism, personal, construction, public utilities and other resident sectors.

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



The Government's net credit position vis-à-vis the banking system improved in October 2019, owing mainly to the increase in government deposits held with ODCs'. Similarly, the Government's net credit position continued to improve over the year to October 2019. Claims on the Government by OFIs remained at VT2,100 million at end of October as in September 2019.

Open Market Operations (OMO)

The Bank conducted four Open Market Operations during November 2019 where VT2,600 million worth of RBV Notes were issued compared with VT1,800 million issued during the previous month.

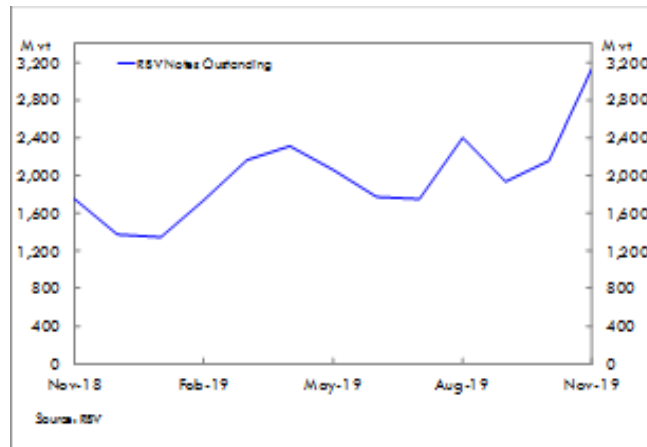
Total subscriptions received for these issues was amounted to VT5,480 million compared with VT5,160 million received during October 2019.

Allotments were made as follow:

- 7 days: VT520 million

- 14 days: VT520 million
- 28 days: VT520 million
- 63 days: VT520 million
- 91 days: VT520 million

Chart 2: Outstanding RBV Notes
(Levels, millions of Vatu, Month-End Data)



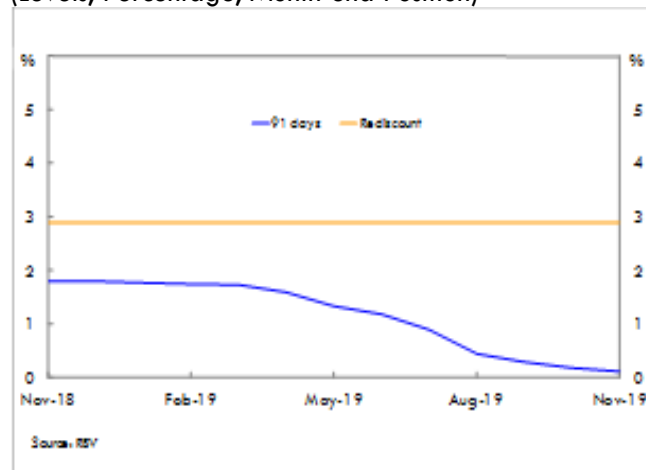
The total amount of matured RBV Notes for the month of November was at VT1,620 million leaving outstanding Notes at VT3,133 million, compared with VT2,153 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end November 2019:

Term	End Nov.19	End Oct.19
7 days:	0.15%	0.24%
14 days:	0.15%	0.24%
28 days:	0.12%	0.16%
63 days:	0.11 %	0.18%
91 days:	0.11%	0.18%

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



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

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

(In Millions Vatu)

End of Period	Oct-18	Jul-19	Sep-19	Oct-19	%Change		
					1 Month	3 months	12months
Claims on nonresidents	44,784.2	52,213.2	53,491.2	55,509.9	2.8	4.2	19.3
Monetary gold and SDR holdings	840.2	812.3	818.0	816.0	1.1	1.0	-2.2
Reserve Assets	43,944.0	51,400.8	52,673.3	54,693.9	2.8	4.2	19.7
Currency and Deposits	26.0	42.2	28.9	36.3	-47.7	90.0	32.7
National currency	26.0	42.2	28.9	36.3	-47.7	90.0	32.7
Securities other than shares	2,828.8	2,827.7	2,827.7	2,827.7	0.0	-0.2	0.0
Central government	2,828.8	2,827.7	2,827.7	2,827.7	0.0	-0.2	0.0
Loans	65.2	76.2	78.1	79.3	-1.2	-5.7	19.8
Other depository corporations							
Other residents sectors	65.2	76.2	78.1	79.3	-1.2	-5.7	19.8
Other accounts receivable	4,195.3	4,303.4	4,148.9	3,989.2	-2.6	-0.1	2.7
Trade credit and advances	34.3	49.1	21.1	23.4	-26.5	-64.0	-28.1
Settlement accounts	206.5	540.3	425.5	267.2	-16.8	21.3	414.0
Miscellaneous Assets	3,954.5	3,713.9	3,702.3	3,698.7	-0.2	-0.5	-6.1
Nonfinancial assets	1,557.2	1,682.3	1,677.7	1,675.0	-0.3	-1.2	7.0
TOTAL ASSETS	53,456.7	61,144.9	62,252.6	64,117.4	2.2	3.5	16.6
Monetary Base	37,083.7	41,559.1	43,382.5	45,565.1	2.7	4.4	15.0
Currency in Circulation	8,116.3	8,844.4	8,813.5	8,899.4	-2.0	2.2	6.5
Currency Other Depository Corporations	2,208.5	2,895.9	2,389.7	2,411.5	-17.3	-4.4	-0.1
Liabilities to Other Depository Corporations	26,758.9	29,818.8	32,179.3	34,254.2	6.1	5.8	19.0
Reserve Deposits	3,687.3	3,964.8	3,976.1	3,988.3	0.7	3.6	7.5
Other Liabilities	23,071.6	25,854.0	28,203.2	30,265.9	6.9	6.1	20.9
Liabilities to Central Government	4,632.8	7,735.1	6,787.0	6,330.8	-7.8	1.5	50.5
Deposits	4,632.8	7,735.1	6,787.0	6,330.8	-7.8	1.5	50.5
Other							
Liabilities to non residents	2,640.2	2,173.0	2,017.1	2,012.6	1.0	-6.1	-21.8
Deposits	2,640.2	2,173.0	2,017.1	2,012.6	1.0	-6.1	-21.8
Securities other than shares	1,695.2	1,417.2	1,598.2	1,898.9	45.9	5.2	41.0
Other Depository Corporation	1,582.7	1,212.2	1,518.2	1,898.9	49.1	-8.0	47.5
Other financial Corporation	112.5	205.0	80.0	-	26.8		8.3
Loans	18.7	3.4	8.0	6.3	220.0	-58.9	-41.7
Liabilities to the IMF- Central Government	18.7	3.4	8.0	6.3	220.0	-58.9	-41.7
Other accounts payable	299.4	403.3	447.9	374.5	-7.8	6.1	-8.3
Trade credit and advances	220.1	300.3	277.9	284.5	-3.2	6.4	-13.1
Other Sectors	79.3	103.0	169.9	90.0	-21.2	5.1	14.5
o/w Settlement Accounts	52.3	60.5	141.2	53.4	-2.9	-10.3	9.0
Shares and other equity	4,528.8	5,270.1	5,410.2	5,333.9	2.2	4.4	21.1
SDR Allocation	2,557.8	2,583.8	2,601.7	2,595.4	1.1	1.0	2.2
TOTAL LIABILITIES	53,456.7	61,144.9	62,252.6	64,117.4	2.2	3.5	16.6

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

END OF PERIOD	Oct-18 [*]	Jul-19	Sep-19	Oct-19	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	55,434.8	57,600.9	56,890.5	58,664.6	3.1	1.8	5.8
Currency	2,730.4	3,103.1	2,715.5	2,779.8	2.4	-10.4	1.8
National	2,208.5	2,895.9	2,389.7	2,411.5	0.9	-16.7	9.2
Foreign	521.9	207.2	325.8	368.3	13.0	77.7	-29.4
Transferable deposits	30,789.9	35,316.6	35,384.9	37,708.3	6.6	6.8	22.5
<i>In Local currency :</i>	26,778.233	30,672.0	33,118.2	34,061.5	2.8	11.1	27.2
Central Bank	26,758.9	30,275.1	33,024.0	34,026.7	3.0	12.4	27.2
Other depository corporations	1.3	360.2	66.5	14.8	-77.8	-95.9	1010.8
Nonresidents	18.0	36.7	27.7	20.1	-27.4	-45.3	11.6
Head offices and Branches	-	-	-	-	-	-	-
Other depository corporations	18.0	36.7	27.7	20.1	-27.4	-45.3	11.6
<i>In foreign currency :</i>	4,011.6	4,644.6	2,266.7	3,646.8	60.9	-21.5	-9.1
Other depository corporations	1,214.9	902.9	580.2	221.2	-61.9	-75.5	-81.8
Nonresidents	2,796.7	3,741.8	1,686.5	3,425.6	103.1	-8.5	22.5
Head offices and Branches	58.2	92.4	57.1	143.8	151.6	55.5	147.2
Other depository corporations	2,738.6	3,649.3	1,629.4	3,281.8	101.4	-10.1	19.8
Other deposits	21,914.6	19,181.2	18,790.1	18,176.5	-3.3	-5.2	-17.1
<i>In Local currency :</i>							
Other depository corporations	565.9	525.5	526.3	526.3	0.0	0.1	-7.0
Nonresidents	-	-	7.7	-	-	-	-
Other depository corporations	-	-	-	-	-	-	-
<i>In foreign currency :</i>							
Other depository corporations	6,848.1	3,324.9	2,029.6	1,862.0	-8.3	-44.0	-72.8
Nonresidents	14,500.6	15,330.7	16,226.5	15,788.2	-2.7	3.0	8.9
Head offices and Branches	344.0	1,466.2	1,237.9	1,005.3	-18.8	-31.4	192.2
Other depository corporations	14,156.6	13,864.5	14,988.6	14,782.9	-1.4	6.6	4.4
Securities other than shares	2,870.2	2,499.7	2,805.7	3,186.4	13.6	27.5	11.0
Central Bank	1,582.7	1,212.2	1,518.2	1,898.9	25.1	56.7	20.0
Central Government	1,287.5	1,287.5	1,287.5	1,287.5	0.0	0.0	0.0
Loans	65,034.3	63,779.8	63,337.3	63,857.2	0.8	0.1	-1.8
Other depository corporations	-	0.1	0.2	0.4	73.1	447.8	-
Other financial corporations	39.1	69.8	76.4	75.3	-1.5	7.8	92.5
Central government	0.0	-	-	-	-	-	-
State and local government	72.7	71.3	62.7	64.1	2.2	-10.2	-11.9
Public nonfinancial corporations	1,091.8	899.8	1,097.7	1,091.9	-0.5	21.3	0.0
Other nonfinancial corporations	26,716.7	26,189.4	25,893.5	26,283.1	1.5	0.4	-1.6
Other residents sectors	34,732.0	35,059.5	34,727.3	34,829.9	0.3	-0.7	0.3
Nonresidents	2,382.0	1,489.9	1,479.4	1,512.6	2.2	1.5	-36.5
Interbank Funds sold	-	-	-	-	-	-	-
Shares and Other Equity	1,173.2	-	-	-	-	-	-
Other depository corporations	1,173.2	-	-	-	-	-	-
Other accounts receivable	2,701.6	3,883.9	4,022.6	4,288.1	6.6	10.4	58.7
Trade credit and advances	59.9	76.3	50.1	39.6	-21.0	-48.2	-33.9
Settlement accounts	1,763.8	2,204.8	2,281.8	2,344.8	2.8	6.3	32.9
Miscellaneous assets items	878.0	1,602.7	1,690.7	1,903.8	12.6	18.8	116.8
Nonfinancial assets	4,746.7	5,779.0	5,866.4	5,968.5	1.7	3.3	25.7
TOTAL ASSETS	131,960.8	133,543.2	132,922.6	135,964.8	2.3	1.8	3.0

* From October 2018 data includes Wanfuteng Bank

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

END OF PERIOD	*				%Change		
	Oct-18	Jul-19	Sep-19	Oct-19	1 Month	3 months	12 Months
Deposits	102,543.0	103,325.3	103,320.8	106,338.2	2.9	2.9	3.7
Transferable deposits	53,492.3	60,430.2	60,965.5	62,780.2	3.0	3.9	17.4
<i>In Local currency:</i>	31,632.1	36,399.6	39,324.3	38,999.1	-0.8	7.1	23.3
Other depository corporation	276.0	812.1	579.6	442.4	-23.7	-45.5	60.3
Other financial corporations	3,389.4	3,929.7	3,902.0	4,273.6	9.5	8.8	26.1
Central government	1,163.4	2,765.4	4,951.5	3,924.9	-20.7	41.9	237.4
State and local governments	158.8	191.7	154.9	111.2	-28.2	-42.0	-30.0
Public nonfinancial corporations	572.6	1,155.6	1,074.5	954.5	-11.2	-17.4	66.7
Other non financial corporations	10,486.1	11,781.3	12,081.0	12,082.0	0.0	2.6	15.2
Other residents sectors	15,585.9	15,763.7	16,580.8	17,210.6	3.8	9.2	10.4
<i>Non-residents</i>	1,358.3	1,535.2	1,568.1	1,543.2	-1.6	0.5	13.6
Other Depository and financial corporations	45.3	5.9	12.4	8.3	-33.0	41.3	-81.6
Other non residents	1,313.0	1,529.3	1,555.7	1,534.9	-1.3	0.4	16.9
<i>In Foreign currency:</i>	18,805.8	19,664.2	18,916.6	19,375.3	2.4	-1.5	3.0
Other depository corporation	1,456.9	1,021.6	675.6	362.9	-46.3	-64.5	-75.1
Other financial corporations	520.7	357.7	429.7	542.0	26.1	51.5	4.1
Central government	3,337.8	1,317.5	1,055.7	1,718.9	62.8	30.5	-48.5
Public nonfinancial corporations	310.0	330.2	257.5	256.3	-0.5	-22.4	-17.3
Other non financial corporations	10,224.6	12,841.4	11,711.5	13,198.8	12.7	2.8	29.1
Other residents sectors	2,918.2	3,319.1	4,311.8	2,835.9	-34.2	-14.6	-2.8
<i>Non-residents</i>	1,696.1	2,831.2	1,156.5	2,862.5	147.5	1.1	68.8
Head office and Branches	110.6	-	69.1	330.9	378.9	-	199.1
Other Depository and financial corporations	321.8	328.0	48.1	44.4	-7.7	-86.5	-86.2
Other non residents	1,263.6	2,503.2	1,039.3	2,487.2	139.3	-0.6	96.8
Other deposits	49,050.7	42,895.1	42,355.2	43,558.1	2.8	1.5	-11.2
<i>In Local currency:</i>	25,760.7	25,856.2	25,670.3	26,688.9	4.0	3.2	3.6
Other depository corporation	356.8	428.0	484.1	483.4	-0.1	12.9	35.5
Other financial corporations	5,764.9	5,651.1	5,492.7	5,495.8	0.1	-2.7	-4.7
Central government	6,444.8	6,862.3	6,884.4	7,892.1	14.6	15.0	22.5
State and local governments	120.1	118.9	120.5	121.0	0.4	1.7	0.7
Public nonfinancial corporations	1,114.1	1,468.5	1,205.2	1,206.7	0.1	-17.8	8.3
Other non financial corporations	3,218.4	2,388.1	2,858.3	2,838.0	-0.7	18.8	-11.8
Other residents sectors	8,741.5	8,939.3	8,625.1	8,652.0	0.3	-3.2	-1.0
<i>Non-residents</i>	628.2	595.6	593.8	594.9	0.2	-0.1	-5.3
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	628.2	595.6	593.8	594.9	0.2	-0.1	-5.3
<i>In Foreign currency:</i>	15,149.0	14,040.0	13,761.6	13,958.5	1.4	-0.6	-7.9
Other depository corporation	3,457.5	1,938.2	1,490.4	1,416.4	-5.0	-26.9	-59.0
Other financial corporations	2,556.9	2,605.2	2,929.4	2,912.8	-0.6	11.8	13.9
Central government	-	-	-	-	-	-	-
Public nonfinancial corporations	91.8	92.7	93.9	93.6	-0.4	0.9	2.0
Other non financial corporations	4,073.8	5,009.4	4,988.1	5,074.7	1.7	1.3	24.6
Other residents sectors	4,969.0	4,394.5	4,259.7	4,460.9	4.7	1.5	-10.2
<i>Non-residents</i>	7,512.8	2,403.4	2,329.6	2,315.8	-0.6	-3.6	-69.2
Other Depository and financial corporations	43.3	-	-	-	-	-	-100.0
Other non residents	7,469.5	2,403.4	2,329.6	2,315.8	-0.6	-3.6	-69.0
Loans	5,418.5	3,663.3	2,495.5	2,381.0	-4.6	-35.0	-56.1
Other depository Corporations	2,387.5	1,361.7	515.9	421.4	-18.3	-69.1	-82.3
<i>Non residents</i>	3,031.0	2,301.6	1,979.5	1,959.6	-1.0	-14.9	-35.3
Head office and Branches	3,007.4	2,231.4	1,894.7	1,900.9	0.3	-14.8	-36.8
Other financial corporations	23.6	70.1	84.8	58.7	-30.8	-16.3	149.1
Other accounts payable	9,037.6	10,711.2	12,106.7	12,217.9	0.9	14.1	35.2
Trade credit and advances	185.6	110.1	167.0	104.6	-37.3	-5.0	-43.6
Settlement accounts	1,646.2	2,082.2	2,146.0	2,299.2	7.1	10.4	39.7
Provisions for losses	2,550.4	2,952.9	3,973.3	3,965.7	-0.2	34.3	55.5
Accumulated depreciation	2,570.0	2,888.4	2,961.8	3,002.0	1.4	3.9	16.8
Miscellaneous liability items	2,085.5	2,677.5	2,858.7	2,846.4	-0.4	6.3	36.5
Shares and other equity	14,961.8	15,840.5	14,999.6	15,027.6	0.2	-5.1	0.4
TOTAL LIABILITIES	131,960.8	133,540.3	132,922.6	135,964.8	2.3	1.8	3.0

* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Oct-18*	Jul-19	Sep-19	Oct-19	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	46,645.5	58,595.7	60,998.5	62,740.7	2.9	7.1	34.5
Monetary Authorities (Net)	39,586.3	47,456.3	48,872.4	50,902.0	4.2	7.3	28.6
Other Depository Corporations (Net)	7,059.2	11,139.4	12,126.1	11,838.7	-2.4	6.3	67.7
2. Net Domestic Claims	41,872.5	35,263.4	32,596.2	31,644.5	-2.9	-10.3	-24.4
(a) Domestic Claims	51,255.0	47,800.9	46,372.4	46,671.9	0.6	-2.4	-8.9
(i) Net claims on central government	(11,462.5)	(14,565.1)	(15,563.4)	(15,751.5)	-1.2	-8.1	-37.4
Monetary Authorities	(1,804.1)	(4,907.4)	(3,959.3)	(3,503.1)	11.5	28.6	-94.2
Other Depository Corporations	(9,658.5)	(9,657.7)	(11,604.1)	(12,248.5)	-5.6	-26.8	-26.8
(ii) Claims on other Sectors	62,717.5	62,366.0	61,935.8	62,423.5	0.8	0.1	-0.5
Other Financial Corporations	39.1	69.8	76.4	75.3	-1.5	7.8	92.5
State and local government	72.7	71.3	62.7	64.1	2.2	-10.2	-11.9
Public nonfinancial corporations	1,091.8	899.8	1,097.7	1,091.9	-0.5	21.3	0.0
Other nonfinancial corporations	26,716.7	26,189.4	25,893.5	26,283.1	1.5	0.4	-1.6
Other residents sectors	34,797.2	35,135.7	34,805.4	34,909.2	0.3	-0.6	0.3
(b) Other items (net)	(9,382.5)	(12,537.6)	(13,776.2)	(15,027.5)	9.1	19.9	60.2
3. Broad Money (M2)	88,518.0	93,859.1	93,594.7	94,385.2	0.8	0.6	6.6
(a) Money (M1)	54,053.1	60,825.3	61,047.3	61,630.0	1.0	1.3	14.0
(i) Currency in circulation	8,116.3	8,844.4	8,813.5	8,899.4	1.0	0.6	9.6
(ii) Transferable deposits	45,936.8	51,980.9	52,233.7	52,730.6	1.0	1.4	14.8
(b) Quasi-money	34,464.9	33,033.8	32,547.4	32,755.2	0.6	-0.8	-5.0
Other Deposits	34,464.9	33,033.8	32,547.4	32,755.2	0.6	-0.8	-5.0

* 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	Oct-18			Oct-19			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	-	-	-	0.4	-	0.4	-	-	-
Other Financial Corporations Domestic	2.1	37.0	39.1	17.1	58.2	75.3	711.1	57.2	92.5
Central Government	0.0	-	0.0	-	-	-	-100.0	-	-100.0
Provincial Assemblies & Local Government	72.7	0.0	72.7	64.1	-	64.1	-11.9	-100.0	-11.9
Statutory Non-financial Corporations Domestic	569.5	522.3	1,091.8	650.6	441.3	1,091.9	14.2	-15.5	0.0
Manufacturing	799.4	1,071.0	1,870.4	1,042.7	518.9	1,561.7	30.4	-51.5	-16.5
Agriculture	815.9	87.2	903.1	898.6	135.4	1,034.0	10.1	55.2	14.5
Public Utilities	320.8	104.6	425.4	213.9	80.5	294.4	-33.3	-23.0	-30.8
Forestry	6.5	-	6.5	-	-	-	-100.0	-	-100.0
Fisheries	20.7	0.0	20.7	15.7	0.0	15.7	-24.0	0.0	-24.0
Mining & Quarrying	64.3	-	64.3	91.4	-	91.4	42.2	-	42.2
Construction	1,742.3	1,386.5	3,128.8	2,015.1	1,396.9	3,412.0	15.7	0.8	9.1
Distribution (Wholesale and Retail)	3,646.0	1,334.2	4,980.2	3,814.0	1,536.3	5,350.3	4.6	15.1	7.4
Tourism	1,648.4	5,300.9	6,949.3	1,404.9	4,615.0	6,019.9	-14.8	-12.9	-13.4
Transport	581.6	361.0	942.5	609.9	380.8	990.7	4.9	5.5	5.1
Communications	1,412.6	836.7	2,249.3	949.1	799.2	1,748.2	-32.8	-4.5	-22.3
Entertainment & Catering	176.7	399.2	575.9	165.0	372.0	536.9	-6.7	-6.8	-6.8
Professional & Other Services	2,580.3	2,020.2	4,600.4	2,685.4	2,542.4	5,227.8	4.1	25.9	13.6
Housing & Land Purchases	15,022.4	1,635.6	16,658.0	16,408.4	3,553.2	19,961.6	9.2	117.2	19.8
Other individual	12,669.4	5,152.4	17,821.8	11,530.7	3,099.7	14,630.4	-9.0	-39.8	-17.9
Non Profit Institutions Serving Households	251.7	0.0	251.7	237.9	0.0	237.9	-5.5	-50.0	-5.5
Grand Total	42,403.1	20,248.7	62,651.8	42,814.8	19,529.7	62,344.5	1.0	-3.6	-0.5

* As of October 2018 data includes Wanfuteng Bank