



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: January 2019

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Issue 245

January 2019

1. International Developments¹

According to International Monetary Fund (IMF), the global economic growth expansion has weakened. Global growth for end-2018 is estimated at 3.7 percent, matching the October 2018 World Economic Outlook (WEO) forecast, despite weaker performances in some economies, notably Europe and Asia. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage points below last October's projections².

United States

United States (US) and Chinese negotiators have made progress in addressing issues on trade differences, such as purchase of US goods and services. China has indicated an increase in imports of agricultural products, energy and manufacturing goods and services to form fair trading market. Nonetheless, negotiators are still a long way from a deal. In terms of monetary policy developments, a signal for more interest rate hikes dropped, as Federal Reserve Bank adopts a "patient, and weighs a wait-and-see approach"³. As a result a door to balance sheet changes has been opened.

Australia

Australia placed more focus on house prices downturn, a steep fall in building approvals and the extent to which these will impact the wider economy. Despite the downturn in house prices, household spending remained reasonably robust. The Westpac Leading Index published during the month of January pointed to a slowing growth momentum for Australia⁴.

New Zealand

The New Zealand Institute of Economic Research's Quarterly Survey of Business Opinion (QSBO) data showed business confidence level in New Zealand were improving as 18 percent of businesses anticipated economic conditions to deteriorate, down from 28

percent who were pessimistic in the previous quarter. Economic momentum is expected to slow down as little boost from fiscal expansion is anticipated. This is mainly due to Government placing more focus on its net debt target⁵.

Eurozone

In the Eurozone, business economic activity dropped to its lowest level in January 2019 showing signs that the Eurozone economy is contracting. PMI dropped to over a five-year low at the start of 2019. The Eurozone Composite Purchasing Managers' Index (PMI)⁶, fell from December's 51.1 to 50.7 in January.

China

Domestic demand continued to fall and no sign of imminent recovery as signalled by higher imports than exports. China has launched proactive fiscal policy to boost private spending with little impact. The Bank of China used a wide range of monetary tools to support liquidity in the financial markets and to prevent excessive outflows and a weaker Yuan. This followed the unfavourable business sentiments and uncertainties since June of 2018.

2. Exchange rate developments

Table 1: Exchange Rate of VATU/ Foreign Currency

	Vatu per Foreign Currency					Average Rates	
	End Rates					US	AUD
	US	AUD	NZD	EURO	CNY		
Jan-19	112.8	80.7	77.0	128.9	16.8	113.0	80.7
Dec-18	112.63	81.14	76.92	130.11	16.55	113.98	80.10
% ▲	0.1	-0.6	0.1	-0.9	1.2	-0.9	0.7
Oct-18	113.81	80.84	74.58	129.10	16.34	113.61	80.19
% ▲	-0.9	-0.2	3.3	-0.1	2.5	-0.6	0.6
Jul-18	110.88	82.13	75.83	129.80	16.32	110.96	82.16
% ▲	1.7	-1.8	1.6	-0.7	2.6	1.8	-1.8

% ▲ (-): Appreciation of the Vatu

¹ Economic updates for US, Australia, NZ, Euro & developing economies are sourced from "Focus Economics" website.

² World Economic Outlook Update, January 2019.

³ Wall Street Journal Dec 2018.

⁴ Westpac Leading Index – January 23 2019

⁵ ANZ research Jan 2019

⁶ HIS Markit

At the end of January, 2019, VATU depreciated by 0.1 percent each against USD and NZD and by 1.2 percent against CNY, and appreciated against the AUD and Euro by 0.6 percent and 0.9 percent respectively.

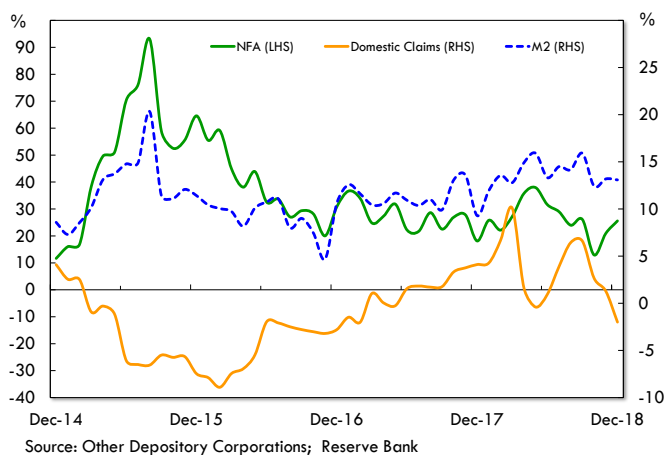
3. Official Reserves⁷

Official foreign reserves reached VT 47,050.8 million at the end of December 2018 sufficient to finance 11.6 months of imports.

4. Monetary Developments

Money growth was stable at the end of 2018 increasing by 0.4 percent month-on-month, thus triggered the year-on-year growth to slow to 13.1 percent relative to 14.3 percent over the year to November 2018. As usual, money growth continued to be driven by net foreign assets (NFA) while domestic credit remained subdued. The month-on-month growth in NFA reflected a net inflow recorded by the Reserve Bank of Vanuatu (RBV) which offset the decline in the NFA holdings of Other Depository Corporations (ODCs). Foreign currency liquidity remained robust in the banking system, as reflected in strong annual growths in NFA recorded by both the RBV and ODCs.

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



Domestic credit depicted a downward trend relative the previous month and year, respectively. The decline in growth was driven by the decline in government's net credit position and ODCs claims on Other Sectors of the economy. Overall, this trend signified continuous subdued economic activities throughout 2018. Total

⁷ One of the key objectives of the RBV is for official reserves to cover at least 4 months of import cover. It is calculated as Gross foreign reserves less IMF positions.

loans extended by ODCs to various sectors are depicted in table A4.

The central government's net credit position vis-à-vis the banking system improved further in December 2018 due mainly to the accumulation of government deposits by ODCs. Similarly, the government's net credit position remained favourable over the year to December 2018.

Claims on the central government by OFIs⁸ remained at VT2, 350 million at end of December 2018, similar to the level recorded in November 2018. Credit extended by OFIs recorded a slight growth of 0.7 percent month-on-month to VT1972.5 million at the end of 2018. Credit growth remained robust year on year.

5. Open Market Operations (OMO)

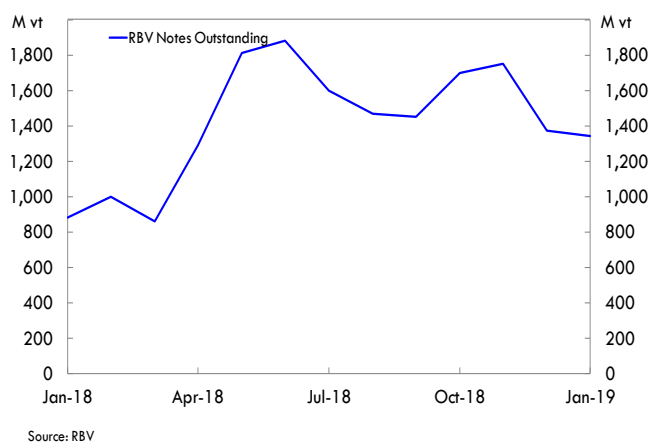
The Bank conducted three open market operations during January 2019 and issued VT1,200 million worth of RBV notes matching the same amount issued in the previous month.

Total note subscription amounted to VT2,980 million compared to VT2,490 million in December 2018.

Allotments were made as follow:

- 7 days: VT330 million
- 14 days: VT330 million
- 28 days: VT240 million
- 63 days: VT150 million
- 91 days: VT150 million

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



⁸ OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

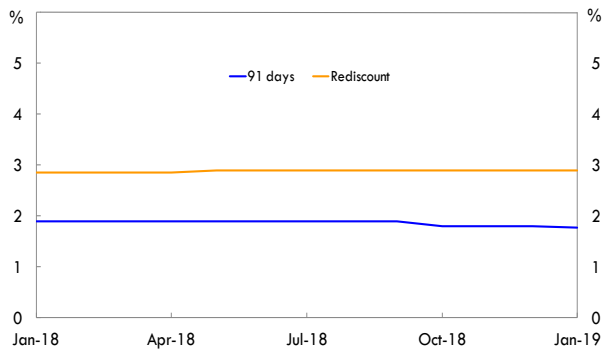
Total amount of matured RBV notes for the month of January was at VT1,230 million leaving outstanding notes at VT1,343 million, compared to VT1,373 million as reported in the previous month.

RBV Notes Yields

Yields on RBV Notes as of end January 2019:

<u>Term</u>	<u>End Jan.19</u>	<u>End Dec.18</u>
7 days:	1.55%	1.55%
14 days:	1.60%	1.62%
28 days:	1.65%	1.65%
63 days:	1.68 %	1.70%
91 days:	1.77%	1.80%

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



Source: RBV

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

(In Millions Vatu)

End of Period	Dec-17	Sep-18	Nov-18	Dec-18	%Change		
					1 Month	3 months	12months
Claims on nonresidents	42,472.0	44,942.7	45,264.6	47,859.0	5.7	6.5	6.6
Monetary gold and SDR holdings	816.5	841.4	826.3	808.2	-2.2	-3.9	1.2
Reserve Assets	41,655.5	44,101.4	44,438.3	47,050.8	5.9	6.7	6.7
Currency and Deposits	27.9	14.2	22.9	15.4	-32.4	8.8	-18.1
National currency	27.9	14.2	22.9	15.4	-32.4	8.8	-18.1
Securities other than shares	3,197.0	2,828.8	2,828.8	2,828.8	0.0	0.0	-11.5
Central government	3,197.0	2,828.8	2,828.8	2,828.8	0.0	0.0	-11.5
Loans	62.7	61.5	66.6	74.2	11.5	20.8	6.2
Other depository corporations	-	-	-	-	-	-	-
Other residents sectors	62.7	61.5	66.6	74.2	11.5	20.8	6.2
Other accounts receivable	1,078.0	4,222.2	3,944.5	4,063.2	3.0	-3.8	265.9
Trade credit and advances	145.9	54.1	33.2	137.3	312.9	154.0	-77.2
Settlement accounts	-	156.4	-	195.7	-	25.2	-
Miscellaneous Assets	932.2	4,011.7	3,911.3	3,730.2	-4.6	-7.0	319.6
Nonfinancial assets	1,564.5	1,560.0	1,555.7	1,617.9	4.0	3.7	-0.6
TOTAL ASSETS	48,402.1	53,629.3	53,683.0	56,458.6	5.2	5.3	10.9
Monetary Base	34,221.3	37,355.0	37,461.4	40,393.2	7.8	8.1	9.5
Currency in Circulation	7,832.2	8,197.8	8,462.0	8,581.9	1.4	4.7	8.0
Currency Other Depository Corporations	2,698.5	1,923.9	2,146.6	2,969.4	38.3	54.3	-20.5
Liabilities to Other Depository Corporations	23,690.6	27,233.4	26,852.8	28,841.8	7.4	5.9	13.3
Reserve Deposits	3,267.8	3,689.6	3,698.0	3,665.5	-0.9	-0.7	13.2
Other Liabilities	20,422.8	23,543.8	23,154.8	25,176.3	8.7	6.9	13.4
Liabilities to Central Government	6,536.7	4,718.1	4,396.3	4,393.6	-0.1	-6.9	-32.7
Deposits	6,536.7	4,718.1	4,396.3	4,393.6	-0.1	-6.9	-32.7
Other	-	-	-	-	-	-	-
Liabilities to non residents	2,743.8	2,646.2	2,599.3	2,491.7	-4.1	-5.8	-5.3
Deposits	2,743.8	2,646.2	2,599.3	2,491.7	-4.1	-5.8	-5.3
Securities other than shares	578.4	1,446.2	1,745.1	1,368.6	-21.6	-5.4	201.7
Other Depository Corporation	578.4	1,333.7	1,632.6	1,293.6	-20.8	-3.0	182.3
Other financial Corporation	-	112.5	112.5	75.0	-33.3	-33.3	-
Loans	8.8	19.6	7.7	22.0	185.3	12.7	-12.4
Liabilities to the IMF- Central Government	8.8	19.6	7.7	22.0	185.3	12.7	-12.4
Other accounts payable	471.2	447.3	328.2	455.6	38.8	1.9	-30.3
Trade credit and advances	368.1	323.6	217.0	283.9	30.8	-12.3	-41.0
Other Sectors	103.1	123.7	111.2	171.6	54.3	38.8	7.9
o/w Settlement Accounts	74.8	109.2	87.7	154.9	76.8	41.9	17.2
Shares and other equity	1,356.5	4,435.7	4,629.7	4,763.1	2.9	7.4	241.3
SDR Allocation	2,485.4	2,561.2	2,515.3	2,570.8	2.2	0.4	1.2
TOTAL LIABILITIES	48,402.1	53,629.3	53,683.0	56,458.6	5.2	5.3	10.9

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

END OF PERIOD	Dec-17	Sep-18	Nov-18 [*]	Dec-18	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	37,681.7	50,056.0	56,596.4	57,687.0	1.9	15.2	50.2
Currency	3,366.1	2,366.5	2,575.2	3,438.0	33.5	45.3	-23.5
National	2,698.5	1,923.9	2,146.6	2,969.4	38.3	54.3	-20.5
Foreign	667.7	442.7	428.6	468.6	9.3	5.8	-35.8
Transferable deposits	25,225.8	29,984.8	30,874.4	32,798.2	6.2	9.4	22.4
<i>In Local currency :</i>	23,731.2	27,272.0	26,881.1	28,980.6	7.8	6.3	13.3
Central Bank	23,690.6	27,233.4	26,852.8	28,841.8	7.4	5.9	13.3
Other depository corporations	-	-	4.5	11.7	162.6		
Nonresidents	40.5	38.6	23.9	127.0	432.4	229.3	-41.1
Head offices and Branches	-	-	-	-			
Other depository corporations	40.5	38.6	23.9	127.0	432.4	229.3	-41.1
<i>In foreign currency :</i>	1,494.6	2,712.9	3,993.3	3,817.6	-4.4	40.7	167.2
Other depository corporations			905.0	875.0	-3.3		
Nonresidents	1,494.6	2,712.9	3,088.4	2,942.5	-4.7	8.5	106.6
Head offices and Branches	42.3	51.8	114.3	550.8	381.8	964.0	170.2
Other depository corporations	1,452.3	2,661.1	2,974.0	2,391.8	-19.6	-10.1	104.8
Other deposits	9,089.8	17,704.7	23,146.8	21,450.8	-7.3	21.2	154.6
<i>In Local currency :</i>							
Other depository corporations	483.0	565.9	517.9	517.9	0.0	-8.5	7.2
Nonresidents	-	-	-	0.0			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations	1,578.3	3,676.0	6,722.0	6,774.5	0.8	84.3	325.9
Nonresidents	7,028.5	13,462.7	15,906.9	14,158.5	-11.0	5.2	126.3
Head offices and Branches	-	339.9	338.4	914.3	170.2	168.9	
Other depository corporations	7,028.5	13,122.8	15,568.5	13,244.2	-14.9	0.9	121.5
Securities other than shares	2,125.9	2,621.2	2,920.1	2,581.1	-11.6	-1.5	37.4
Central Bank	578.4	1,333.7	1,632.6	1,293.6	-20.8	-3.0	182.3
Central Government	1,547.5	1,287.5	1,287.5	1,287.5	0.0	0.0	-16.8
Loans	61,624.2	63,889.8	64,427.7	63,380.8	-1.6	-0.8	4.5
Other depository corporations	0.1	0.3	0.2	-			84.3
Other financial corporations	35.8	39.1	41.3	47.1	14.0	20.4	15.2
Central government	-	0.0	0.0	0.0			
State and local government	107.9	73.4	74.5	76.2	2.2	3.7	-30.9
Public nonfinancial corporations	1,271.1	1,082.6	1,062.1	1,034.9	-2.6	-4.4	-16.4
Other nonfinancial corporations	25,632.7	26,325.5	26,513.3	25,843.0	-2.5	-1.8	3.4
Other residents sectors	32,992.9	34,780.4	35,094.4	34,800.5	-0.8	0.1	6.4
Nonresidents	1,583.6	1,588.5	1,641.9	1,579.1	-3.8	-0.6	3.7
Interbank Funds sold	-	-	-	-			
Shares and Other Equity			1,184.4	-			
Other depository corporations			1,184.4	-			
Other accounts receivable	3,117.6	2,511.2	2,569.4	3,864.6	50.4	53.9	-17.6
Trade credit and advances	45.4	78.0	68.1	66.4	-2.5	-14.9	50.1
Settlement accounts	2,166.6	1,718.9	1,781.8	1,951.3	9.5	13.5	-17.8
Miscellaneous assets items	905.7	714.2	719.5	1,846.9	156.7	158.6	-20.6
Nonfinancial assets	4,441.1	4,594.4	4,785.3	4,863.7	1.6	5.9	7.7
TOTAL ASSETS	108,990.5	123,672.6	132,483.4	132,377.1	-0.1	7.0	21.6

* From October 2018 data includes Wanfuteng Bank

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

END OF PERIOD	Dec-17	Sep-18	Nov-18 *	Dec-18	%Change		
					1 Month	3 months	12 Months
Deposits	83,396.6	95,207.8	102,005.0	101,318.5	-0.7	6.4	22.3
Transferable deposits	43,044.4	52,436.1	54,371.2	54,917.2	1.0	4.7	26.3
<i>In Local currency:</i>	26,953.5	31,881.6	31,341.3	34,888.1	11.3	9.4	16.3
Other depository corporation	170.5	282.3	227.2	316.3	39.2	12.1	33.3
Other financial corporations	3,300.7	3,805.5	3,532.5	2,405.5	-31.9	-36.8	7.0
Central government	1,160.3	852.3	811.7	4,950.3	509.9	480.8	-30.0
State and local governments	63.4	123.1	107.4	96.5	-10.1	-21.6	69.5
Public nonfinancial coporations	381.2	524.3	453.2	476.2	5.1	-9.2	18.9
Other non financial coporations	9,188.2	10,490.7	10,625.9	10,988.1	3.4	4.7	15.6
Other residents sectors	12,689.1	15,803.4	15,583.4	15,655.1	0.5	-0.9	22.8
<i>Non-residents</i>	1,183.0	1,408.5	1,491.7	1,363.8	-8.6	-3.2	26.1
Other Depository and financial corporations	25.4	29.2	37.8	12.3	-67.3	-57.7	48.6
Other non residents	1,157.6	1,379.4	1,454.0	1,351.4	-7.1	-2.0	25.6
<i>In Foreign currency:</i>	13,328.4	17,220.4	20,330.6	17,280.3	-15.0	0.3	52.5
Other depository corporation	317.8	1,664.4	1,650.0	1,655.4	0.3	-0.5	419.2
Other financial corporations	545.5	895.0	618.4	589.0	-4.7	-34.2	13.4
Central government	443.4	1,745.1	4,586.9	737.4	-83.9	-57.7	934.5
Public nonfinancial coporations	194.6	227.2	244.2	149.9	-38.6	-34.1	25.4
Other non financial coporations	8,687.1	9,715.8	9,872.3	10,614.6	7.5	9.3	13.6
Other residents sectors	3,135.8	2,945.0	3,321.8	3,100.2	-6.7	5.3	5.9
<i>Non-residents</i>	1,579.4	1,925.6	1,207.6	1,385.0	14.7	-28.1	-23.5
Head office and Branches	3.8	18.9	47.6	245.3	415.7	1,199.5	1147.7
Other Depository and financial corporations	50.6	603.0	47.7	43.0	-9.8	-92.9	-5.7
Other non residents	1,525.1	1,303.7	1,112.3	1,096.7	-1.4	-15.9	-27.1
Other deposits	40,352.3	42,771.7	47,633.7	46,401.3	-2.6	8.5	18.0
<i>In Local currency:</i>	28,806.9	26,562.9	25,715.4	25,581.1	-0.5	-3.7	-10.7
Other depository corporation	348.4	356.4	357.2	357.5	0.1	0.3	2.5
Other financial corporations	5,186.7	6,485.3	5,745.1	5,737.4	-0.1	-11.5	10.8
Central government	6,236.2	6,443.5	6,453.8	6,454.2	0.0	0.2	3.5
State and local governments	119.2	120.9	118.1	116.7	-1.2	-3.5	-0.9
Public nonfinancial coporations	841.2	1,112.7	1,319.1	1,310.7	-0.6	17.8	56.8
Other non financial coporations	4,150.0	3,213.1	2,973.0	2,809.7	-5.5	-12.6	-28.4
Other residents sectors	11,925.3	8,830.9	8,749.1	8,794.8	0.5	-0.4	-26.6
<i>Non-residents</i>	1,156.3	587.5	628.9	628.2	-0.1	6.9	-45.6
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,156.3	587.5	628.9	628.2	-0.1	6.9	-45.6
<i>In Foreign currency:</i>	9,579.5	14,971.9	14,587.0	14,766.0	1.2	-1.4	52.3
Other depository corporation	477.1	3,490.2	3,316.8	3,367.0	1.5	-3.5	595.2
Other financial corporations	2,236.4	2,437.0	2,493.4	2,519.1	1.0	3.4	11.5
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	90.7	91.0	90.7	91.6	1.0	0.6	0.0
Other non financial coporations	1,704.1	4,013.2	3,539.8	3,503.5	-1.0	-12.7	107.7
Other residents sectors	5,071.2	4,940.6	5,146.4	5,284.9	2.7	7.0	1.5
<i>Non-residents</i>	809.5	649.4	6,702.5	5,426.0	-19.0	735.5	727.9
Other Depository and financial corporations	-	-	44.6	-	-	-	-
Other non residents	809.5	649.4	6,657.9	5,426.0	-18.5	735.5	722.4
Loans	4,076.3	5,449.8	6,211.1	6,393.7	2.9	17.3	52.4
Other depository Corporations	1,377.0	2,830.6	3,150.7	3,149.8	0.0	11.3	128.8
<i>Non residents</i>	2,699.3	2,619.2	3,060.3	3,243.9	6.0	23.9	13.4
Head office and Branches	2,609.4	2,578.6	3,008.5	3,154.9	4.9	22.4	15.3
Other financial corporations	89.9	40.6	51.8	88.9	71.6	119.1	-42.4
Other accounts payable	8,529.9	8,904.5	8,909.4	9,274.3	4.1	4.2	4.4
Trade credit and advances	74.0	145.3	137.0	152.6	11.4	5.0	85.0
Settlement accounts	1,987.3	1,615.5	1,677.7	1,832.3	9.2	13.4	-15.6
Provisions for losses	2,251.9	2,541.8	2,533.8	2,643.1	4.3	4.0	12.5
Accumulated depreciation	2,277.4	2,536.9	2,601.4	2,644.7	1.7	4.2	14.2
Miscellaneous liability items	1,939.3	2,065.0	1,959.4	2,001.6	2.2	-3.1	1.0
Shares and other equity	12,987.7	14,110.5	15,357.9	15,390.6	0.2	9.1	18.3
TOTAL LIABILITIES	108,990.5	123,672.6	132,483.4	132,377.1	-0.1	7.0	21.6

* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Dec-17	Sep-18	Nov-18 *	Dec-18 **	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	40,630.9	50,790.5	49,146.6	51,022.7	3.8	0.5	25.6
Monetary Authorities (Net)	37,242.8	39,735.3	40,150.0	42,796.5	6.6	7.7	14.9
Other Depository Corporations (Net)	3,388.1	11,055.2	8,996.6	8,226.1	-8.6	-25.6	142.8
2. Net Domestic Claims	38,029.8	39,003.1	39,437.4	37,932.9	-3.8	-2.7	-0.3
(a) Domestic Claims	50,462.2	52,719.6	50,719.8	49,456.6	-2.5	-6.2	-2.0
(i) Net claims on central government	(9,640.9)	(9,642.9)	(12,132.4)	(12,419.3)	-2.4	-28.8	-28.8
Monetary Authorities	(3,348.6)	(1,889.4)	(1,567.5)	(1,564.8)	0.2	17.2	53.3
Other Depository Corporations	(6,292.4)	(7,753.5)	(10,564.9)	(10,854.4)	-2.7	-40.0	-72.5
(ii) Claims on other Sectors	60,103.2	62,362.5	62,852.2	61,875.9	-1.6	-0.8	2.9
Other Financial Corporations	35.8	39.1	41.3	47.1	14.0	20.4	31.3
State and local government	107.9	73.4	74.5	76.2	2.2	3.7	-29.4
Public nonfinancial corporations	1,271.1	1,082.6	1,062.1	1,034.9	-2.6	-4.4	-18.6
Other nonfinancial corporations	25,632.7	26,325.5	26,513.3	25,843.0	-2.5	-1.8	0.8
Other residents sectors	33,055.6	34,841.9	35,161.0	34,874.8	-0.8	0.1	5.5
(b) Other items (net)	(12,432.5)	(13,716.5)	(11,282.4)	(11,523.8)	2.1	-16.0	-7.3
3. Broad Money (M2)	78,660.7	89,793.6	88,583.9	88,955.5	0.4	-0.9	13.1
(a) Money (M1)	46,510.5	54,702.4	54,735.3	55,062.6	0.6	0.7	18.4
(i) Currency in circulation	7,832.2	8,197.8	8,462.0	8,581.9	1.4	4.7	9.6
(ii) Transferable deposits	38,678.2	46,504.6	46,273.3	46,480.7	0.4	-0.1	20.2
(b) Quasi-money	32,150.2	35,091.3	33,848.6	33,892.9	0.1	-3.4	5.4
Other Deposits	32,150.2	35,091.3	33,848.6	33,892.9	0.1	-3.4	5.4

* From October 2018 data includes Wanfuteng Bank

** Provisional

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

* SECTOR	Dec-17			Dec-18			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.1	0.0	0.1	0.0	0.0	0.0			
Other Financial Corporations Domestic	1.0	34.8	35.8	10.7	36.4	47.1	933.7	4.6	31.3
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	-25.0		-25.0
Provincial Assemblies & Local Government	107.9	0.0	107.9	76.2	0.0	76.2	-29.4		-29.4
Statutory Non-financial Corporations Domestic	858.0	413.1	1271.1	533.0	501.9	1034.9	-37.9	21.5	-18.6
Manufacturing	947.4	513.7	1461.1	847.1	564.2	1411.2	-10.6	9.8	-3.4
Agriculture	385.8	102.1	487.9	827.1	96.4	923.5	114.4	-5.6	89.3
Public Utilities	11.1	126.3	137.4	325.4	103.2	428.5	2818.2	-18.3	211.9
Forestry	0.0	0.0	0.0	6.4	0.0	6.4			
Fisheries	26.6	0.0	26.6	19.9	0.0	19.9	-25.2	0.0	-25.2
Mining & Quarrying	40.0	0.0	40.0	61.8	0.0	61.8	54.3		54.3
Construction	2210.5	1367.1	3577.6	1525.5	1385.9	2911.4	-31.0	1.4	-18.6
Distribution (Wholesale and Retail)	4015.3	990.5	5005.8	3717.9	1480.1	5198.0	-7.4	49.4	3.8
Tourism	1309.9	4941.3	6251.3	1622.4	5132.3	6754.8	23.9	3.9	8.1
Transport	513.0	168.9	681.9	617.3	347.9	965.3	20.3	106.0	41.6
Communications	1318.6	819.4	2138.0	1294.0	829.6	2123.6	-1.9	1.2	-0.7
Entertainment & Catering	644.0	488.9	1132.9	189.4	405.6	595.0	-70.6	-17.0	-47.5
Professional & Other Services	3069.4	1622.8	4692.2	2502.9	1940.8	4443.7	-18.5	19.6	-5.3
Housing & Land Purchases	12487.7	2725.2	15212.9	15624.3	3870.9	19495.2	25.1	42.0	28.1
Other individual	13615.8	3936.9	17552.7	11993.4	2956.4	14949.8	-11.9	-24.9	-14.8
Non Profit Institutions Serving Households	227.4	0.0	227.4	253.9	0.0	253.9	11.7		11.7
Grand Total	41,789.5	18,251.0	60,040.6	42,048.4	19,651.5	61,699.9	3.2	8.8	4.9

* As of October 2018 data includes Wanfuteng Bank