



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: March 2020

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Issue 259

March 2020

1. INTERNATIONAL DEVELOPMENTS

The corona virus outbreak, declared as a pandemic by the World Health Organization (WHO), continued to affect global economic activities, which saw economies implementing fiscal stimuluses and expansionary monetary policies to sustain economic growth. Commodity prices recorded another slump in March which saw average crude oil prices dropping to USD\$20.75¹ per barrel as a result of the crisis and also the price war between Saudi Arabia and Russia. Energy prices also plunged by 18.4 percent over the March quarter.

Vanuatu's major trading partner countries began reporting contractions in growth over the March period. In the US, economic growth was estimated to have decreased by 4.8 percent² on annual terms over the March quarter, largely underpinned by weakened production and consumption activities. The Eurozone economy declined by 3.8 percent over the March quarter as compared to March quarter 2019 as a result of restrains in business activities due to COVID-19 (European Statistics Office). According to the National Bureau of Statistics of China, China's first quarter GDP decreased by 6.8 percent in annual terms. In Australia, the Reserve Bank of Australia (RBA) reduced its cash rate target to 0.25 percent during its March Board meeting to support its economic recovery amidst the health crisis.

2. EXCHANGE RATES DEVELOPMENTS

At the end of March, the local currency (Vatu) strengthened against the AUD and NZD but weakened against the USD and Euro over the month and year, respectively.

Vatu per foreign currency						
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Mar-20	122.38	75.49	73.59	135.15	121.75	75.85
Feb-20	119.0	78.2	75.1	125.6	117.7	78.6
Jan-20	117.0	78.6	75.9	129.1	115.5	79.4
Mar-19	113.6	80.4	77.0	127.5	113.3	80.3

¹ 29 March 2020 prices

² Advanced "estimate" by the Bureau of Economic Analysis

FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves held by the RBV at the end of March contracted by VT1.2 billion to a level of VT5, 8520 million, sufficient to cover around 13 months of the country's imports of goods and services.

3. DOMESTIC DEVELOPMENTS

Tourism

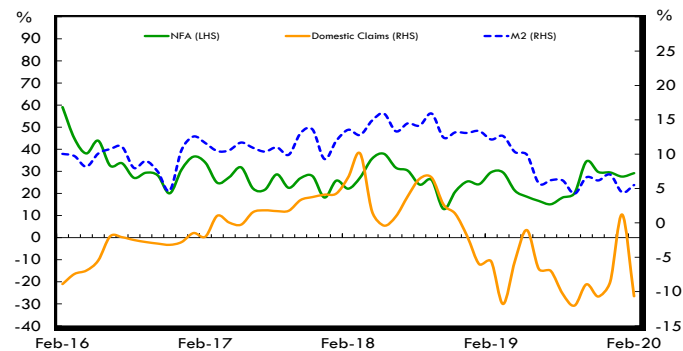
According to VNSO³, 6,594 air visitors and 16,493 cruise-ship visitors visited Vanuatu in February 2020. The number of air visitors dropped over the month but was higher by 13.0 percent compared to February 2019. Likewise, the number of cruise visitors fell over the month but rose by 67.5 percent over the year. Vanuatu's major air visitor markets rose over the year led by New Caledonia (35.8 percent), Australia (10.0 percent), Europe (29.6 percent), Other Countries (49.3 percent), North America (46.7 percent), Other Pacific Countries (10.1 percent), New Zealand (4.4 percent), Japan (29.8 percent) despite a drop in China (-67.2 percent). The effect of travel restrictions due to the outbreak of Covid-19 epidemic in China was the main factor contributing to the drop in Chinese visitors in February. Holiday visitors, which make up 71 percent of total visitor arrivals in the month, rose by 7.4 percent over the year, followed by growth in visitor arrivals for other purposes, stopovers, visiting friends and relatives, and business and meetings. In February 2020, the number of visitors that traveled to outer islands of Vanuatu rose by 27.2 percent over the same month of 2019 although there were fewer visitors when compared to January 2020. Compared with the same period of last year, cumulative January to February 2020 arrivals recorded a 20.4 percent growth in air visitors (18,527 visitors) and 116.2 percent growth in cruise-ship visitors (52,516 visitors).

³ Vanuatu National Statistics Office

4. MONETARY DEVELOPMENTS

Money supply rose 1.1 percent and 5.5 percent over the month and over the year to February 2020, respectively. The money supply growth continued to reflect the continuous accumulation of net foreign assets (NFA) while domestic credit continued to decline.

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

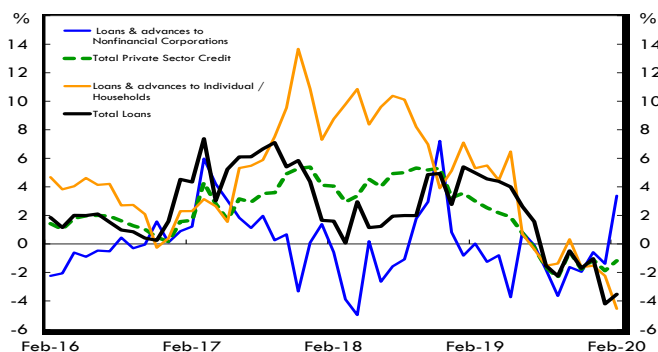


Source: Other Depository Corporations; Reserve Bank

NFA expanded 3.1 percent and 29.2 percent, month-on-month and year-on-year, each. This trend reflected the continuous built up of foreign reserves by both the Reserve Bank and other Depository Corporations (ODCs). Overall, this implied that foreign currency liquidity has remained adequate in the domestic banking sector.

Domestic credit contracted further by 1.0 percent in February and 10.7 percent over the year to February 2020, respectively. The month-on-month trend was attributed to the decline in net credit to the central government, which outweighed the slight pick-up in claims on other sectors, particularly private sector credit. Private sector credit⁴ rose by 0.6 percent month-on-month, owing mainly to a rise in credit to non-financial corporations. This signified that business loans have started to pick-up this month; however, the annual growth remained at negative 1.2 percent. Total loans extended by ODCs to various sectors are depicted in table A4.

Chart 2: Private Sector Credit (yoy% Change)



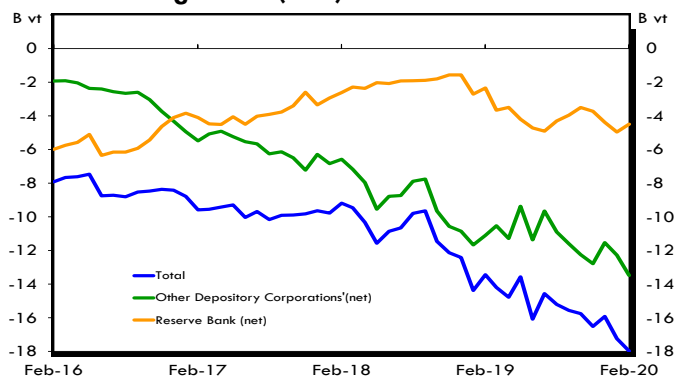
Source: Other Depository Corporations; RBV

⁴ Comprises of credit to non-financial corporations and other resident sectors

Lending by OFIs⁵ declined further by 1.5 percent and 16.3 percent, month-on-month and year-on-year, respectively, to reach VT1, 707.8 million in February 2020.

The central government's net credit position vis-à-vis the banking system improved further in February owing mainly to the accumulation of Government deposits with ODCs'. Moreover, the Government's net credit position has remained favorable over the year to February 2020. Claims on the central government by OFIs has remained at VT2, 100 million.

Chart 3: Net Claims of the Vanuatu Government vis-à-vis the Banking Sector (BVT)



Source: Other Depository Corporations; RBV

Open Market Operations (OMO)

During March 2020, the Bank conducted four Open Market Operations and sold VT2400 million worth of RBV Notes; an increase from VT1800 million issued during the previous month.

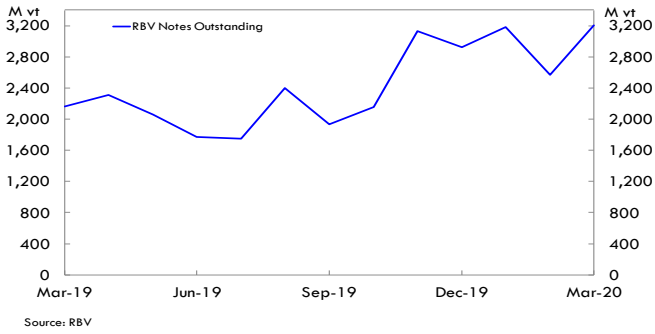
Total bids received amounted VT5950 million, compared with VT4180 million bids received in February 2020.

Allotments were made as follow:

- 7 days: VT560 million
- 14 days: VT560 million
- 28 days: VT470 million
- 63 days: VT400 million
- 91 days: VT400 million

⁵ OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

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



Total outstanding RBV Notes rose to VT3205 million at the end of March 2020, from VT2573 million in the previous month as illustrated in chart 4.

Yields of RBV Notes

Yields on RBV Notes as of end March 2020:

<u>Term</u>	<u>End Mar.20</u>	<u>End Feb.20</u>
7 days:	0.25%	0.25%
14 days:	0.25%	0.25%
28 days:	0.29%	0.30%
63 days:	0.33 %	0.34%
91 days:	0.27%	0.29%

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

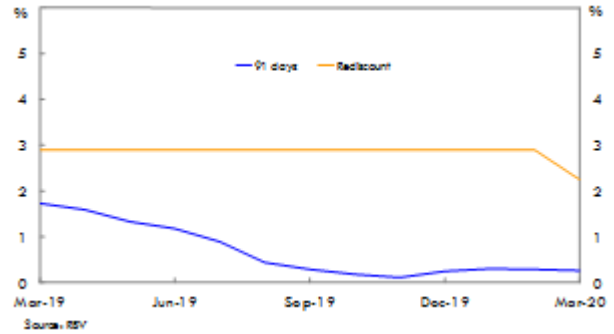


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU (In Millions Vatu)

End of Period	Feb-19	Nov-19	Jan-20	Feb-20	%Change		
					1 Month	3 months	12months
Claims on nonresidents	48,601.0	56,665.2	60,325.2	60,555.7	0.4	6.9	24.6
Monetary gold and SDR holdings	805.7	819.4	786.3	781.3	-0.6	-4.7	-3.0
Reserve Assets	47,795.3	55,845.8	59,538.9	59,774.4	0.4	7.0	25.1
Currency and Deposits	21.2	14.5	22.7	26.4	16.2	81.5	24.5
National currency	21.2	14.5	22.7	26.4	16.2	81.5	24.5
Securities other than shares	2,829.4	2,827.7	2,527.6	2,527.6	0.0	-10.6	-10.7
Central government	2,829.4	2,827.7	2,527.6	2,527.6	0.0	-10.6	-10.7
Loans	78.3	81.7	84.0	83.8	-0.2	2.5	7.1
Other depository corporations							
Other residents sectors	78.3	81.7	84.0	83.8	-0.2	2.5	7.1
Other accounts receivable	4,278.1	4,225.0	4,171.9	4,254.3	2.0	0.7	-0.6
Trade credit and advances	108.6	21.1	123.2	101.5	-17.7	380.3	-6.5
Settlement accounts	440.5	509.9	351.7	456.9	29.9	-10.4	3.7
Miscellaneous Assets	3,729.0	3,693.9	3,696.9	3,696.0	0.0	0.1	-0.9
Nonfinancial assets	1,696.2	1,698.6	1,681.9	1,677.1	-0.3	-1.3	-1.1
TOTAL ASSETS	57,504.2	65,512.7	68,813.2	69,125.0	0.5	5.5	20.2
Monetary Base	40,233.9	45,681.3	47,954.6	49,307.2	2.8	7.9	22.6
Currency in Circulation	7,967.8	9,173.0	9,148.6	9,022.7	-1.4	-1.6	13.2
Currency Other Depository Corporations	2,481.6	2,335.7	2,174.0	2,200.6	1.2	-5.8	-11.3
Liabilities to Other Depository Corporations	29,784.4	34,172.6	36,632.0	38,083.9	4.0	11.4	27.9
Reserve Deposits	3,852.4	4,029.4	4,157.8	4,157.8	0.0	3.2	7.9
Other Liabilities	25,932.0	30,143.2	32,474.2	33,926.1	4.5	12.5	30.8
Liabilities to Central Government	5,171.3	6,556.2	7,488.8	7,023.4	-6.2	7.1	35.8
Deposits	5,171.3	6,556.2	7,488.8	7,023.4	-6.2	7.1	35.8
Other							
Liabilities to non residents	2,484.3	2,020.5	1,859.6	1,864.4	0.3	-7.7	-25.0
Deposits	2,484.3	2,020.5	1,859.6	1,864.4	0.3	-7.7	-25.0
Securities other than shares	1,755.5	2,879.2	2,929.0	2,318.9	-20.8	-19.5	32.1
Other Depository Corporation	1,726.0	2,879.2	2,929.0	2,318.9	-20.8	-19.5	34.3
Other financial Corporation	29.5	-	-	-			-100.0
Loans	19.9	9.2	13.0	13.6	4.2	47.5	-32.0
Liabilities to the IMF- Central Government	19.9	9.2	13.0	13.6	4.2	47.5	-32.0
Other accounts payable	421.3	354.7	400.9	374.8	-6.5	5.7	-11.0
Trade credit and advances	316.5	287.4	303.6	289.8	-4.6	0.8	-8.5
Other Sectors	104.8	67.3	97.3	85.0	-12.6	26.3	-18.9
o/w Settlement Accounts	88.4	52.5	74.3	58.4	-21.4	11.1	-33.9
Shares and other equity	4,855.3	5,405.1	5,546.1	5,599.4	1.0	3.6	15.3
SDR Allocation	2,562.7	2,606.4	2,621.2	2,623.3	0.1	0.6	2.4
TOTAL LIABILITIES	57,504.2	65,512.7	68,813.2	69,125.0	0.5	5.5	20.2

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

END OF PERIOD	Feb-19	Nov-19	Jan-20	Feb-20	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	60,058.3	58,808.1	59,238.4	61,636.6	4.0	4.8	2.6
Currency	2,832.3	2,636.1	2,741.9	2,691.8	-1.8	2.1	-5.0
National	2,481.6	2,335.7	2,174.0	2,200.6	1.2	-5.8	-11.3
Foreign	350.7	300.4	567.9	491.2	-13.5	63.5	40.1
Transferable deposits	33,535.4	37,355.0	40,221.7	41,754.6	3.8	11.8	24.5
<i>In Local currency :</i>	29,888.8	34,157.1	36,603.9	37,354.7	2.1	9.4	25.0
Central Bank	29,784.4	34,135.2	36,547.5	37,341.4	2.2	9.4	25.4
Other depository corporations	96.3	13.8	-	-		0.0	0.0
Nonresidents	8.1	8.2	56.4	13.4	-76.3	63.1	64.4
Head offices and Branches	-	-	-	-			
Other depository corporations	8.1	8.2	56.4	13.4	-76.3	63.1	64.4
<i>In foreign currency :</i>	3,646.6	3,197.9	3,617.8	4,399.8	21.6	37.6	20.7
Other depository corporations	553.6	433.5	-	-		0.0	0.0
Nonresidents	3,093.0	2,764.3	3,617.8	4,399.8	21.6	59.2	42.2
Head offices and Branches	97.0	89.0	292.4	156.7	-46.4	76.1	61.6
Other depository corporations	2,996.0	2,675.4	3,325.3	4,243.1	27.6	58.6	41.6
Other deposits	23,690.6	18,817.0	16,274.8	17,190.3	5.6	-8.6	-27.4
<i>In Local currency :</i>							
Other depository corporations	524.6	485.2	537.8	537.9	0.0	10.8	2.5
Nonresidents	0.0	-	0.0	-	0.0		0.0
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations	6,934.0	1,686.5	411.0	401.0	-2.4	-76.2	-94.2
Nonresidents	16,232.0	16,645.2	15,325.9	16,251.4	6.0	-2.4	0.1
Head offices and Branches	1,094.5	1,195.9	-	866.9		-27.5	-20.8
Other depository corporations	15,137.4	15,449.3	15,325.9	15,384.4	0.4	-0.4	1.6
Securities other than shares	3,013.5	4,166.7	4,116.5	3,506.4	-14.8	-15.8	16.4
Central Bank	1,726.0	2,879.2	2,929.0	2,318.9	-20.8	-19.5	34.3
Central Government	1,287.5	1,287.5	1,187.5	1,187.5	0.0	-7.8	-7.8
Loans	63,063.2	63,263.4	62,137.6	62,419.3	0.5	-1.3	-1.0
Other depository corporations	0.0	0.2	0.0	0.0	-61.5	-97.9	150.0
Other financial corporations	42.4	76.0	74.0	70.5	-4.7	-7.2	66.5
Central government	-	-	-	-			
State and local government	71.8	64.0	65.6	67.7	3.2	5.8	-5.7
Public nonfinancial corporations	1,039.9	1,068.2	1,042.0	1,035.5	-0.6	-3.1	-0.4
Other nonfinancial corporations	25,628.9	25,994.3	25,431.5	26,438.4	4.0	1.7	3.2
Other residents sectors	34,745.0	34,508.9	33,998.0	33,298.5	-2.1	-3.5	-4.2
Nonresidents	1,535.2	1,551.8	1,526.5	1,508.5	-1.2	-2.8	-1.7
Interbank Funds sold	-	-	-	-			
Shares and Other Equity	-	-	-	-	-	-	-
Other depository corporations	-	-	-	-			
Other accounts receivable	3,247.8	3,999.4	4,427.2	4,490.9	1.4	12.3	38.3
Trade credit and advances	121.8	19.1	227.1	218.3	-3.9	1,043.5	79.3
Settlement accounts	2,032.5	2,394.6	2,500.2	2,549.4	2.0	6.5	25.4
Miscellaneous assets items	1,093.6	1,585.7	1,699.9	1,723.2	1.4	8.7	57.6
Nonfinancial assets	4,975.1	6,059.0	6,318.3	6,407.1	1.4	5.7	28.8
TOTAL ASSETS	134,358.0	136,296.7	136,238.0	138,460.3	1.6	1.6	3.1

* From October 2018 data includes Wanfuteng Bank

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

END OF PERIOD	Feb-19	Nov-19	Jan-20	Feb-20	%Change		
					1 Month	3 months	12 Months
Deposits	103,834.6	106,550.3	105,650.6	107,873.5	2.1	1.2	3.9
Transferable deposits	56,500.0	62,295.5	62,711.0	63,962.6	2.0	2.7	13.2
In Local currency:	34,872.6	39,341.6	39,670.1	40,094.4	1.1	1.9	15.0
Other depository corporation	537.6	496.7	339.8	359.3	5.7	-27.7	-33.2
Other financial corporations	2,852.6	4,330.1	4,097.2	4,191.1	2.3	-3.2	46.9
Central government	3,157.5	3,960.8	3,837.5	3,842.2	0.1	-3.0	21.7
State and local governments	147.7	99.9	117.3	114.9	-2.1	15.0	-22.2
Public nonfinancial corporations	443.3	918.0	759.2	585.0	-22.9	-36.3	32.0
Other non financial corporations	11,440.8	12,565.6	13,058.0	13,265.4	1.6	5.6	15.9
Other residents sectors	16,293.1	16,970.4	17,461.0	17,736.6	1.6	4.5	8.9
Non-residents	1,459.0	1,604.1	1,727.5	1,773.7	2.7	10.6	21.6
Other Depository and financial corporations	12.7	14.7	13.6	10.2	-25.4	-31.1	-20.3
Other non residents	1,446.3	1,589.3	1,713.9	1,763.6	2.9	11.0	21.9
In Foreign currency:	19,098.3	18,404.4	19,558.4	20,507.6	4.9	11.4	7.4
Other depository corporation	850.5	564.6	119.2	120.8	1.4	-78.6	-85.8
Other financial corporations	531.7	393.0	527.9	421.5	-20.2	7.2	-20.7
Central government	1,639.9	1,319.6	1,296.8	1,684.6	29.9	27.7	2.7
Public nonfinancial corporations	177.1	237.4	180.5	133.5	-26.0	-43.8	-24.6
Other non financial corporations	12,600.3	12,700.0	14,070.6	14,678.1	4.3	15.6	16.5
Other residents sectors	2,871.1	2,714.7	2,857.3	2,955.4	3.4	8.9	2.9
Non-residents	1,070.0	2,945.5	1,755.0	1,586.9	-9.6	-46.1	48.3
Head office and Branches	4.7	390.8	-	7.3	-	-98.1	55.3
Other Depository and financial corporations	45.1	332.3	46.5	47.9	3.1	-85.6	6.2
Other non residents	1,020.2	2,222.4	1,708.6	1,531.7	-10.4	-31.1	50.1
Other deposits	47,334.7	44,254.7	42,939.6	43,910.9	2.3	-0.8	-7.2
In Local currency:	26,491.9	27,213.9	27,019.2	27,861.2	3.1	2.4	5.2
Other depository corporation	358.5	483.2	812.4	814.1	0.2	68.5	127.1
Other financial corporations	5,702.1	5,426.5	5,415.7	5,406.6	-0.2	-0.4	-5.2
Central government	7,593.9	8,792.6	8,334.0	9,143.1	9.7	4.0	20.4
State and local governments	117.3	115.4	115.9	116.0	0.0	0.5	-1.2
Public nonfinancial corporations	1,305.7	1,208.5	1,202.6	1,184.5	-1.5	-2.0	-9.3
Other non financial corporations	2,603.3	2,746.8	2,889.9	2,903.5	0.5	5.7	11.5
Other residents sectors	8,811.1	8,440.9	8,248.6	8,293.4	0.5	-1.7	-5.9
Non-residents	542.6	588.8	1,048.6	1,041.7	-0.7	76.9	92.0
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	542.6	588.8	1,048.6	1,041.7	-0.7	76.9	92.0
In Foreign currency:	15,404.9	13,996.7	13,535.8	13,668.8	1.0	-2.3	-11.3
Other depository corporation	3,372.1	1,262.0	-	-	-	0.0	0.0
Other financial corporations	2,726.0	3,025.3	3,554.0	3,594.6	1.1	18.8	31.9
Central government	-	-	-	-	-	-	-
Public nonfinancial corporations	91.1	93.9	93.9	94.9	1.1	1.1	4.2
Other non financial corporations	4,631.2	4,993.1	5,466.9	5,555.0	1.6	11.3	19.9
Other residents sectors	4,584.6	4,622.5	4,421.0	4,424.3	0.1	-4.3	-3.5
Non-residents	4,895.2	2,455.4	1,336.0	1,339.3	0.2	-45.5	-72.6
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	4,895.2	2,455.4	1,336.0	1,339.3	0.2	-45.5	-72.6
Loans	5,805.9	2,387.3	2,320.7	2,119.8	-8.7	-11.2	-63.5
Other depository Corporations	3,241.3	419.3	410.4	415.7	1.3	-0.9	-87.2
Non residents	2,564.6	1,968.0	1,910.3	1,704.1	-10.8	-13.4	-33.6
Head office and Branches	2,514.0	1,828.8	1,763.5	1,651.1	-6.4	-9.7	-34.3
Other financial corporations	50.6	139.2	146.8	53.0	-63.9	-61.9	4.9
Other accounts payable	9,834.6	12,468.2	13,201.1	13,477.6	2.1	8.1	37.0
Trade credit and advances	151.2	131.3	93.0	110.6	18.9	-15.8	-26.8
Settlement accounts	1,933.5	2,200.2	2,271.3	2,317.0	2.0	5.3	19.8
Provisions for losses	2,869.6	3,908.1	4,074.7	4,097.5	0.6	4.8	42.8
Accumulated depreciation	2,716.9	3,037.8	3,161.2	3,207.4	1.5	5.6	18.1
Miscellaneous liability items	2,163.4	3,190.8	3,600.8	3,745.1	4.0	17.4	73.1
Shares and other equity	14,882.9	14,890.8	15,065.7	14,989.4	-0.5	0.7	0.7
TOTAL LIABILITIES	134,358.0	136,296.7	136,238.0	138,460.3	1.6	1.6	3.1

* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY (In Millions VT)

END OF PERIOD	Feb-19	Nov-19	Jan-20	Feb-20	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	55,182.7	63,746.5	69,161.5	71,286.7	3.1	11.8	29.2
Monetary Authorities (Net)	43,554.1	52,038.3	55,844.4	56,068.0	0.4	7.7	28.7
Other Depository Corporations (Net)	11,628.6	11,708.3	13,317.1	15,218.7	14.3	30.0	30.9
2. Net Domestic Claims	36,261.5	30,310.0	26,302.2	25,198.2	-4.2	-16.9	-30.5
(a) Domestic Claims	48,160.5	45,279.1	43,453.2	43,016.4	-1.0	-5.0	-10.7
(i) Net claims on central government	-13,445.7	-16,514.1	-17,241.9	-17,978.2	-4.3	-8.9	-33.7
Monetary Authorities	-2,341.9	-3,728.5	-4,961.1	-4,495.8	9.4	-20.6	-92.0
Other Depository Corporations	-11,103.9	-12,785.6	-12,280.8	-13,482.4	-9.8	-5.5	-21.4
(ii) Claims on other Sectors	61,606.3	61,793.2	60,695.1	60,994.6	0.5	-1.3	-1.0
Other Financial Corporations	42.4	76.0	74.0	70.5	-4.7	-7.2	66.5
State and local government	71.8	64.0	65.6	67.7	3.2	5.8	-5.7
Public nonfinancial corporations	1,039.9	1,068.2	1,042.0	1,035.5	-0.6	-3.1	-0.4
Other nonfinancial corporations	25,628.9	25,994.3	25,431.5	26,438.4	4.0	1.7	3.2
Other residents sectors	34,823.3	34,590.7	34,082.0	33,382.3	-2.1	-3.5	-4.1
(b) Other items (net)	-11,899.0	-14,969.1	-17,151.0	-17,818.2	3.9	19.0	49.7
3. Broad Money (M2)	91,444.2	94,056.6	95,463.7	96,484.8	1.1	2.6	5.5
(a) Money (M1)	57,141.3	61,638.5	63,242.7	64,097.9	1.4	4.0	12.2
(i) Currency in circulation	7,967.8	9,173.0	9,148.6	9,022.7	-1.4	-1.6	13.2
(ii) Transferable deposits	49,173.5	52,465.5	54,094.1	55,075.2	1.8	5.0	12.0
(b) Quasi-money	34,302.9	32,418.0	32,221.0	32,386.9	0.5	-0.1	-5.6
Other Deposits	34,302.9	32,418.0	32,221.0	32,386.9	0.5	-0.1	-5.6

* From October 2018 data includes Wanfuteng Bank

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

* SECTOR	Feb-19			Feb-20			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			
Other Financial Corporations Domestic	6.1	36.3	42.4	15.5	55.1	70.5	155.2	51.7	66.5
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	71.8	0.0	71.8	67.7	0.0	67.7	-5.7	0.0	-5.7
Statutory Non-financial Corporations Domestic	552.1	487.8	1,039.9	638.6	397.0	1,035.5	15.7	-18.6	-0.4
Manufacturing	793.8	499.4	1,293.3	1,050.2	532.6	1,582.8	32.3	6.6	22.4
Agriculture	824.7	93.8	918.5	930.9	139.3	1,070.2	12.9	48.6	16.5
Public Utilities	295.9	0.0	295.9	176.8	76.8	253.7	-40.2		-14.3
Forestry	6.2	0.0	6.2	0.0	87.4	87.4	0.0		1,312.3
Fisheries	19.1	0.0	19.1	13.9	0.0	13.9	-27.1	0.0	-27.1
Mining & Quarrying	53.8	0.0	53.8	95.4	0.0	95.4	77.1		77.1
Construction	2,050.7	1,339.5	3,390.2	2,127.8	1,312.8	3,440.6	3.8	-2.0	1.5
Distribution (Wholesale and Retail)	3,757.0	1,514.1	5,271.1	3,913.6	1,293.3	5,206.9	4.2	-14.6	-1.2
Tourism	1,771.3	5,089.5	6,860.8	1,595.3	4,630.8	6,226.2	-9.9	-9.0	-9.2
Transport	618.7	326.6	945.2	541.2	399.8	941.0	-12.5	22.4	-0.4
Communications	984.6	815.8	1,800.5	899.3	793.8	1,693.1	-8.7	-2.7	-6.0
Entertainment & Catering	184.1	392.6	576.7	208.8	170.2	378.9	13.4	-56.7	-34.3
Professional & Other Services	2,119.9	2,023.9	4,143.8	3,088.3	2,360.0	5,448.3	45.7	16.6	31.5
Housing & Land Purchases	9,794.2	3,797.5	13,591.7	16,348.0	3,290.2	19,638.2	66.9	-13.4	44.5
Other individual	18,123.5	2,917.6	21,041.1	10,929.9	2,489.3	13,419.2	-39.7	-14.7	-36.2
Non Profit Institutions Serving Households	242.3	0.0	242.3	241.1	0.0	241.1	-0.5		-0.5
Grand Total	42,269.9	19,334.5	61,604.3	42,882.4	18,028.4	60,910.7	1.4	-6.8	-1.1

* As of October 2018 data includes Wanfuteng Bank