



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS

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Issue 213

May 2016

International Developments

The turbulent waters that the global economy faced at the beginning of the year have calmed but the underlying issues persist and the world is facing another year of sluggish growth. With more uncertainty in emerging markets and failure to find the cure for stagnation in advanced economies, it appears the world economy will continue to slow for longer. A significant boost to global growth still has not come, and we are faced with another year of slow growth with high risks. The most important risks to the outlook remain the slowdown in China and the misguided US monetary policy. The probability of both issues is low but the impact would be large and on a global scale, especially on capital flows, currencies, and external corporate debt in emerging markets. While growth rates between mature and emerging markets have rapidly converged, significant variation between regions remains.

In the US, the economy has looked stronger recently than in the first quarter of the year. Consumption surged by 7.4 percent at an annualised pace in April, driven by spending on durable goods. Consumer prices rose in May largely because of higher gasoline prices and rising rents, though the cost of many other staples such as groceries were flat or declined. This caused CPI to increase by 0.2 percent and has risen three straight months.

Australia's economy grew at a better-than-expected 1.1 percent in the first quarter of 2016 as compared to the December quarter, boosted by exports and a rise in household spending. The economy has been struggling for growth since the mining boom tapered off, mainly due to slowdown in demand from one of its largest trading partner, China. The Reserve Bank of Australia reduced the official interest rate by 25 basis points to 1.75 percent in early May following inflationary pressures which were lower than expected.

New Zealand's GDP rose by 0.7 percent in the first three months of the year, bringing annual growth to a

2.8 percent which according to economists was driven by population growth, currently at a 40 percent year high, boosted by record immigration. Despite the dairy sector continuing to be under pressure, other sectors are

performing well and contributing to an overall solid rate of economic growth.

The Euro zone economy grew by 0.6 percent over the first quarter of 2016, higher than an upwardly revised 0.4 percent expansion in the previous quarter. Growth was mainly driven by household spending and private investment. Given slight improved economic conditions in the euro area, the EURO has gained momentum against major currencies.

The above developments hence in some ways shifted the Vatu to appreciate against the AUD and NZ dollar, while it depreciated against US dollar and Euro at end period.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
May-16	111.0	79.7	74.3	123.6
1 month ago	107.3	81.9	74.7	121.9
% ▲	3.4	-2.6	-0.6	1.4
3 months ago	111.7	79.7	73.9	122.0
% ▲	-0.6	0.1	0.5	1.3
12 months ago	107.2	82.9	77.9	118.1
% ▲	3.5	-3.8	-4.6	4.6

Note: (-) Appreciation of Vatu

Real Sector Developments

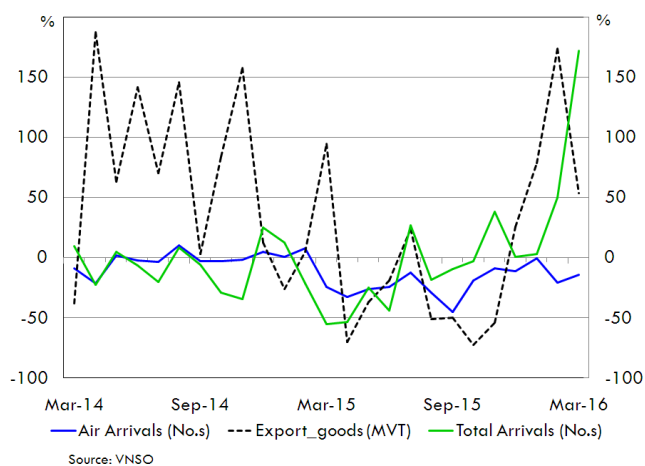
Export earnings in March 2016 stood at VT439 million. This is a decline of 23 percent over the month, and an increase of 53 percent compared to March 2015. Out of these total, 62 percent was exported out of Luganville, while 38 percent was from Port Vila. For the main export commodities, copra contributed to the largest share of 41 percent of total export earnings, followed by kava at 31 percent, coconut oil at 11 percent and other products at 9 percent.

Total imports for March 2016 stood at VT3,834 million, a drop of 48 percent from February 2016 and rose 112 percent over March 2015. From this total, 3 percent were imports for re-exports at VT97 million and 97 percent were imports for home consumption at

VT3,737 million. From the total, 40 percent was imports of food and live animals, machines and transport equipment 31 percent, basic manufactured goods 13 percent, miscellaneous manufactured goods 8 percent, and chemical products make up 5 percent of total imports for consumption into Vanuatu in March 2016.

As a result, Vanuatu's trade deficit was a VT3,395 million, which was VT3,415 million lower than the previous month, however higher by VT1,871 million over the year.

Chart 1: Year on Year Growth (Monthly Data)



Total visitor arrivals during the month of March 2016 were recorded at 30,931 visitors. This is a drop of 15 percent from February 2016, however an increase of 172 percent over the year from March 2015. Air visitors declined 3 percent and 14 percent over the month and over the year, respectively. The decline over the year was related to decline in the number of Australian visitors that fell by 12 percent, New Caledonia down by 42 percent, Other Pacific Island Countries down by 45 percent, New Zealand down by 34 percent, North America down by 28 percent and Japan down by 41 percent despite increased visitors from Europe (+91 percent) and China (+46 percent). The decline over the year was contributed by decline in visitors arriving for education, sports and other purposes (-72 percent), visitors arriving for business meetings and conferences (-59 percent) and visitors arriving to visit friends and relatives (-43 percent) while holiday visitors rose for the first time by 57 percent after months of weak growth. On the other hand, cruise-ship visitor arrivals declined 16 percent compared to February 2016 and rose strongly by 310 percent over March 2015.

Inflation as measured by the Consumer Price Index (CPI), recorded 2 percent year-on-year growth during

the March quarter 2016. This is higher than the recorded 1.4 percent inflation in the preceding quarter. The increase in price was contributed by the following main items in the CPI basket: food (+3.6%), followed by transport (+5.2%), education (+4.7%), clothing and footwear (+3.4%), household supplies (+0.9%) and recreation (+2.0%) while this was offset by decline in housing and utilities and miscellaneous prices which showed declines of 1.8 percent and 2.3 percent, respectively. Inflation rate remained within the Reserve Bank of Vanuatu's threshold of 0 percent to 4 percent target.

Monetary Developments

Money Supply grew by 2.2 percent and 8.2 percent in April and over the year to April 2016, respectively. This growth was driven by the increases in both net foreign assets (NFA) and domestic claims.

Growth in total NFA rose further by 3.3 percent in April, reflecting the increases in the NFA holdings of both ODCs and RBV. This level was yet higher by 38.1 percent relative to a year ago.

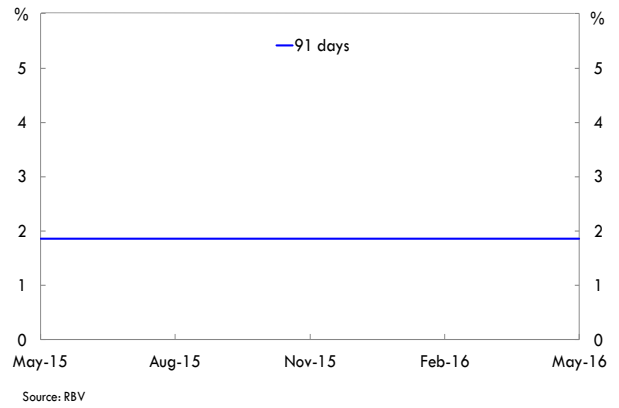
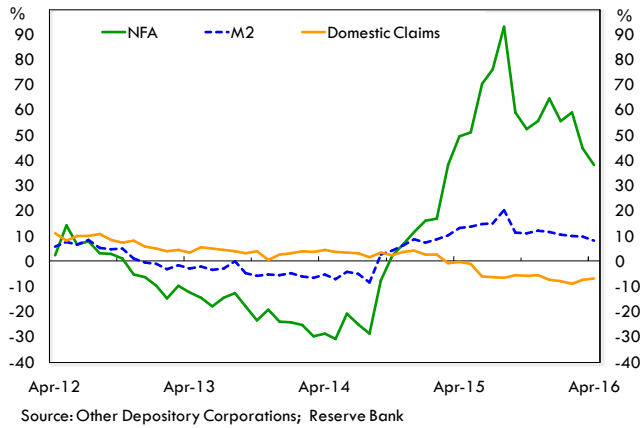
Domestic credit increased by 1.5 percent, owing mainly to increases in loans to public non financial corporations, other non financial corporations and other resident sectors. However, this level was still down by 6.9 percent compared to a year ago.

Net claims on the central government vis-a-vis the banking system increased by 0.6 percent in April, but declined by 161.9 percent over the year to April 2016. This deterioration in fiscal position reflected the decline in the government deposits held with the Reserve Bank. Claims on the central government by OFIs¹ remains unchanged at VT3, 750 million in April.

Total loans extended by ODCs to various sectors are depicted in table A4.1.

Chart 2: Determinants of Money Supply (yoy% Change)

¹ OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund



Open Market Operations (OMO)

The Bank conducted three Open Market Operations during May 2016 where VT300 million worth of RBV notes were issued compare to VT400 million issued during the previous month. Total subscription received for these issues was VT830 million compare to VT1,200 million received throughout April 2016.

The total amount of matured RBV notes for the month of May was at VT305 million leaving outstanding notes at VT435 million, compared to VT460 million reported in the previous month.

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

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

Term	Amount Allotted	Yield End May. 2016	Yield End Apr. 2016
7 days	70	1.35	1.35
14 days	70	1.45	1.45
28 days	60	1.75	1.75
63 days	50	1.80	1.80
91 days	50	1.85	1.85

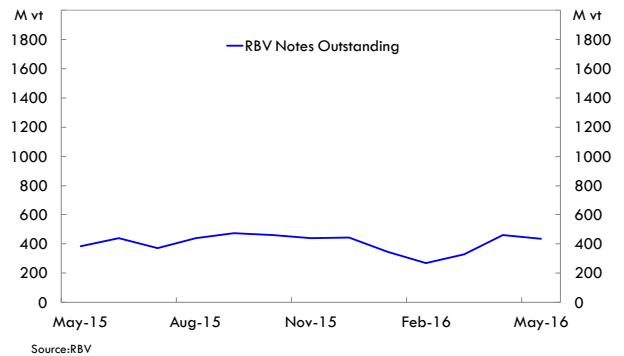


Chart 3 below shows the yield on the 91-days RBV notes, which is tied to the RBV policy rate after policy changes made in the aftermath of Tropical Cyclone Pam in March 2015.

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

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

(In Millions Vatu)

End of Period	Apr-15	Jan-16	Mar-16	Apr-16	%Change		
					1 Month	3 months	12months
Claims on nonresidents	20,653.3	29,800.2	29,649.9	30,412.4	2.6	2.1	47.3
Monetary gold and SDR holdings	589.0	615.4	586.5	590.8	0.7	-4.0	0.3
Reserve Assets	20,064.3	29,184.8	29,063.4	29,821.6	2.6	2.2	48.6
Currency and Deposits	8.1	14.6	14.6	19.1	30.5	30.8	134.4
National currency	8.1	14.6	14.6	19.1	30.5	30.8	134.4
Securities other than shares	2,370.0	2,371.2	2,786.2	2,786.3	0.0	17.5	17.6
Central government	2,370.0	2,371.2	2,786.2	2,786.3	0.0	17.5	17.6
Loans	90.2	80.3	103.8	110.3	6.2	37.2	22.2
Other depository corporations	-	-	20.0	26.0	30.0		
Other residents sectors	90.2	80.3	83.8	84.3	0.6	4.9	-6.6
Other accounts receivable	546.6	734.2	605.9	615.5	1.6	-16.2	12.6
Trade credit and advances	58.4	132.4	105.9	80.5	-24.0	-39.2	37.9
Settlement accounts	34.5	117.1	40.2	35.0	-13.1	-70.2	1.3
Miscellaneous Assets	453.8	484.7	459.7	500.0	8.8	3.2	10.2
Nonfinancial assets	1,376.4	1,348.5	1,340.5	1,341.9	0.1	-0.5	-2.5
TOTAL ASSETS	25,044.7	34,349.1	34,500.8	35,285.4	2.3	2.7	40.9
Monetary Base	17,544.7	19,915.1	19,800.8	20,603.8	4.1	3.5	17.4
Currency in Circulation	5,735.4	5,983.6	5,711.5	5,794.3	1.4	-3.2	1.0
Currency Other Depository Corporations	1,948.7	1,761.4	1,891.2	1,714.4	-9.3	-2.7	-12.0
Liabilities to Other Depository Corporations	9,860.6	12,170.1	12,198.2	13,095.1	7.4	7.6	32.8
Reserve Deposits	2,332.8	2,619.9	2,623.9	2,634.7	0.4	0.6	12.9
Other Liabilities	7,527.8	9,550.2	9,574.3	10,460.4	9.3	9.5	39.0
Liabilities to Central Government	3,857.0	8,076.2	8,533.1	8,361.5	-2.0	3.5	116.8
Deposits	3,489.4	7,688.2	8,156.9	7,982.6	-2.1	3.8	128.8
Other							
Liabilities to non residents	133.5	2,786.3	2,699.5	2,718.0	0.7	-2.5	1936.0
Deposits	133.5	2,786.3	2,699.5	2,718.0	0.7	-2.5	1936.0
Liabilities to the IMF- Central Government	367.6	388.0	376.2	378.9	0.7	-2.4	3.1
Securities other than shares	314.1	343.9	328.9	458.6	39.4	33.4	46.0
Central Bank	314.1	343.9	328.9	458.6	39.4	33.4	46.0
Loans							
Other accounts payable	337.7	471.9	373.4	389.3	4.2	-17.5	15.3
Trade credit and advances	313.8	322.6	321.9	318.2	-1.1	-1.3	1.4
Other Sectors	23.9	149.4	51.6	71.1	37.8	-52.4	197.6
o/w Settlement Accounts	15.5	131.4	33.8	49.6	46.9	-62.2	220.7
Shares and other equity	461.9	226.8	313.4	284.8	-9.1	25.6	-38.3
SDR Allocation	2,395.8	2,529.0	2,451.7	2,469.5	0.7	-2.4	3.1
TOTAL LIABILITIES	25,044.7	34,349.1	34,500.8	35,285.4	2.3	2.7	40.9

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

END OF PERIOD	Apr-15	Jan-16	Mar-16	Apr-16	%Change		
					1 Month	3 months	12 Months
IMonetary gold and SDR							
ICurrency and deposits	22,654.9	24,293.1	25,613.9	26,124.8	2.0	7.5	15.3
Currency	2,175.5	2,168.2	2,435.8	2,230.5	-8.4	2.9	2.5
National	1,948.7	1,761.4	1,891.2	1,714.4	-9.3	-2.7	-12.0
Foreign	226.8	406.8	544.6	516.1	-5.2	26.9	127.6
Transferable deposits	14,247.6	16,186.6	17,564.2	17,038.4	-3.0	5.3	19.6
<i>In Local currency : Central Bank</i>	9,860.6	12,170.1	12,198.2	13,095.1	7.4	7.6	32.8
Nonresidents	20.2	32.2	28.2	12.4	-56.0	-61.6	-38.6
Head offices and Branches	-	-	-	-			
Other depository corporations	20.2	32.2	28.2	12.4	-56.0	-61.6	-38.6
<i>In foreign currency :</i>							
Nonresidents	4,366.8	3,984.3	5,337.8	3,930.8	-26.4	-1.3	-10.0
Head offices and Branches	2,130.0	2,130.4	1,991.0	1,618.8	-18.7	-24.0	-24.0
Other depository corporations	2,236.9	1,853.8	3,346.7	2,312.1	-30.9	24.7	3.4
Other deposits	6,231.8	5,938.4	5,614.0	6,855.9	22.1	15.5	10.0
<i>In Local currency :</i>							
Other depository corporations	397.7	405.4	408.0	408.0	0.0	0.6	2.6
Nonresidents	2.0	-	-	-			
Other depository corporations	2.0	-	-	-			
<i>In foreign currency :</i>							
Nonresidents	5,832.1	5,532.9	5,206.0	6,447.9	23.9	16.5	10.6
Head offices and Branches	2,208.1	2,268.8	1,765.0	2,509.9	42.2	10.6	13.7
Other depository corporations	3,624.0	3,264.2	3,441.0	3,938.0	14.4	20.6	8.7
Securities other than shares	901.6	1,031.4	1,216.4	1,346.1	10.7	30.5	49.3
Central Bank	314.1	343.9	328.9	458.6	39.4	33.4	46.0
Central Government	587.5	687.5	887.5	887.5	0.0	29.1	51.1
Loans	57,404.2	58,025.9	58,038.2	58,758.3	1.2	1.3	2.4
Other depository corporations	0.0	0.0	0.0	0.0	37.5	37.5	57.1
Other financial corporations	47.9	44.6	43.8	43.3	-1.0	-3.0	-9.6
Central government	-	-	100.0	100.0			
State and local government	83.7	62.1	110.4	109.5	-0.9	76.4	30.7
Public nonfinancial corporations	1,269.0	1,326.0	1,237.1	1,291.4	4.4	-2.6	1.8
Other nonfinancial corporations	26,088.1	25,422.4	25,430.1	25,928.9	2.0	2.0	-0.6
Other residents sectors	28,499.3	29,647.4	29,521.9	29,637.9	0.4	0.0	4.0
Nonresidents	1,416.2	1,523.3	1,594.9	1,647.3	3.3	8.1	16.3
Interbank Funds sold	-	-	-	-			
Other accounts receivable	3,563.9	3,105.3	3,023.0	3,077.1	1.8	-0.9	-13.7
Trade credit and advances	201.2	220.2	198.4	197.5	-0.5	-10.3	-1.8
Settlement accounts	2,337.6	1,671.5	1,911.5	1,948.0	1.9	16.5	-16.7
Miscellaneous assets items	1,025.1	1,213.6	913.1	931.6	2.0	-23.2	-9.1
Nonfinancial assets	4,514.2	4,296.2	4,305.7	4,319.1	0.3	0.5	-4.3
TOTAL ASSETS	89,038.7	90,751.9	92,197.3	93,625.4	1.5	3.2	5.2

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

END OF PERIOD	Apr-15	Jan-16	Mar-16	Apr-16	%Change		
					1 Month	3 months	12 Months
Deposits	65,362.1	69,032.3	71,459.1	72,623.7	1.6	5.2	11.1
Transferable deposits	30,676.0	33,835.1	36,566.7	36,827.8	0.7	8.8	20.1
<i>In Local currency:</i>	18,626.7	20,941.6	21,781.2	22,366.4	2.7	6.8	20.1
Other depository corporation	107.8	130.6	90.4	105.3	16.4	-19.4	-2.4
Other financial corporations	2,356.7	2,411.6	3,317.7	3,689.0	11.2	53.0	56.5
Central government	916.5	1,046.2	988.8	901.6	-8.8	-13.8	-1.6
State and local governments	74.0	44.0	75.4	57.9	-23.1	31.8	-21.7
Public nonfinancial coporations	279.2	341.8	369.9	308.0	-16.7	-9.9	10.3
Other non financial coporations	5,113.6	6,479.0	6,474.8	6,618.6	2.2	2.2	29.4
Other residents sectors	9,778.9	10,488.5	10,464.3	10,686.0	2.1	1.9	9.3
<i>Non-residents</i>	1,056.8	1,441.8	1,391.7	1,312.0	-5.7	-9.0	24.1
Other Depository and financial corporations	5.1	71.4	9.3	20.8	123.8	-70.9	310.9
Other non residents	1,051.8	1,370.4	1,382.5	1,291.2	-6.6	-5.8	22.8
<i>In Foreign currency:</i>	8,958.9	9,134.3	10,240.7	10,205.6	-0.3	11.7	13.9
Other depository corporation	331.0	336.4	634.3	1,102.6	73.8	227.8	233.1
Other financial corporations	319.7	377.5	494.8	438.6	-11.3	16.2	37.2
Central government	277.3	424.2	798.8	1,012.7	26.8	138.7	265.2
Public nonfinancial coporations	209.7	255.1	197.2	221.0	12.1	-13.4	5.4
Other non financial coporations	5,328.3	5,438.5	5,759.4	5,035.8	-12.6	-7.4	-5.5
Other residents sectors	2,492.9	2,302.6	2,346.2	2,385.2	1.7	3.6	-4.3
<i>Non-residents</i>	2,033.7	2,317.3	3,153.0	2,943.9	-6.6	27.0	44.8
Head office and Branches	116.8	8.3	-	-	-	-	-
Other Depository and financial corporations	8.4	20.3	290.0	48.9	-83.1	140.6	485.0
Other non residents	1,908.5	2,288.7	2,863.0	2,895.0	1.1	26.5	51.7
Other deposits	34,686.1	35,197.2	34,892.4	35,795.9	2.6	1.7	3.2
<i>In Local currency:</i>	22,020.2	22,081.8	21,973.7	22,156.8	0.8	0.3	0.6
Other depository corporation	348.1	307.6	310.6	311.0	0.1	1.1	-10.7
Other financial corporations	3,752.5	3,134.4	3,095.3	3,075.5	-0.6	-1.9	-18.0
Central government	814.6	1,135.4	1,113.3	1,112.8	0.0	-2.0	36.6
State and local governments	95.5	99.4	100.5	101.3	0.9	2.0	6.1
Public nonfinancial coporations	398.2	909.0	681.8	738.5	8.3	-18.8	85.5
Other non financial coporations	4,255.7	3,758.6	3,938.7	4,020.6	2.1	7.0	-5.5
Other residents sectors	12,355.7	12,737.5	12,733.5	12,797.1	0.5	0.5	3.6
<i>Non-residents</i>	1,979.6	2,013.1	1,830.5	1,810.9	-1.1	-10.0	-8.5
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,979.6	2,013.1	1,830.5	1,810.9	-1.1	-10.0	-8.5
<i>In Foreign currency:</i>	8,403.8	8,430.9	8,550.1	9,286.7	8.6	10.2	10.5
Other depository corporation	552.2	228.8	230.9	224.8	-2.6	-1.8	-59.3
Other financial corporations	1,467.1	1,464.2	1,546.3	2,210.9	-	-	-
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	104.2	109.4	106.2	106.2	0.1	-2.9	2.0
Other non financial coporations	1,756.5	1,260.9	1,221.8	1,311.4	7.3	4.0	-25.3
Other residents sectors	4,523.8	5,367.6	5,444.9	5,433.4	-0.2	1.2	20.1
<i>Non-residents</i>	2,282.5	2,671.4	2,538.2	2,541.5	0.1	-4.9	11.3
Other Depository and financial corporations	47.8	39.7	41.2	41.0	-0.4	3.4	-14.2
Other non residents	2,234.7	2,631.7	2,497.0	2,500.5	0.1	-5.0	11.9
Loans	2,781.9	2,143.3	1,748.3	1,752.5	0.2	-18.2	-37.0
Other depository Corporations	-	-	-	-	-	-	-
<i>Non residents</i>	2,781.9	2,143.3	1,748.3	1,752.5	0.2	-18.2	-37.0
Head office and Branches	1,845.4	1,685.1	1,667.3	1,665.7	-0.1	-1.2	-9.7
Other financial corporations	936.5	458.3	80.9	86.8	7.3	-81.1	-90.7
Other accounts payable	10,814.3	10,056.2	9,295.0	9,521.3	2.4	-5.3	-12.0
Trade credit and advances	134.8	157.8	128.1	147.3	15.0	-6.7	9.3
Settlement accounts	2,261.1	1,626.4	1,823.7	1,874.1	2.8	15.2	-17.1
Provisions for losses	1,601.5	1,689.1	1,123.8	1,144.1	1.8	-32.3	-28.6
Accumulated depreciation	2,358.4	2,281.1	2,336.0	2,365.0	1.2	3.7	0.3
Miscellaneous liability items	4,458.5	4,301.7	3,883.4	3,990.8	2.8	-7.2	-10.5
Shares and other equity	10,080.4	9,520.0	9,695.0	9,727.8	0.3	2.2	-3.5
TOTAL LIABILITIES	89,038.7	90,751.9	92,197.3	93,625.4	1.5	3.2	5.2

TABLE A3 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS (MVT)

END OF PERIOD	Apr-15	Jan-16	Mar-16	Apr-16	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	19,854.4	25,378.3	26,549.2	27,419.3	3.3	8.0	38.1
Monetary Authorities (Net)	18,124.0	24,484.9	24,498.7	25,224.9	3.0	3.0	39.2
Other Depository Corporations (Net)	1,730.4	893.3	2,050.5	2,194.4	7.0	145.6	26.8
2. Net Domestic Claims	41,882.3	38,588.2	38,807.0	39,363.3	1.4	2.0	-6.0
(a) Domestic Claims	53,170.4	48,959.7	48,766.8	49,480.6	1.5	1.1	-6.9
(i) Net claims on central government	(2,907.9)	(7,623.2)	(7,660.3)	(7,614.7)	0.6	0.1	-161.9
Monetary Authorities	(1,487.0)	(5,705.0)	(5,746.9)	(5,575.2)	3.0	2.3	-274.9
Other Depository Corporations	(1,420.9)	(1,918.3)	(1,913.4)	(2,039.6)	-6.6	-6.3	-43.5
(ii) Claims on other Sectors	56,078.3	56,582.9	56,427.1	57,095.3	1.2	0.9	1.8
Other Financial Corporations	47.9	44.6	43.8	43.3	-1.0	-3.0	-9.6
State and local government	83.7	62.1	110.4	109.5	-0.9	76.4	30.7
Public nonfinancial corporations	1,269.0	1,326.0	1,237.1	1,291.4	4.4	-2.6	1.8
Other nonfinancial corporations	26,088.1	25,422.4	25,430.1	25,928.9	2.0	2.0	-0.6
Other residents sectors	28,589.5	29,727.8	29,605.7	29,722.2	0.4	0.0	4.0
(b) Other items (net)	(11,288.1)	(10,371.4)	(9,959.8)	(10,117.3)	1.6	-2.5	-10.4
3. Broad Money (M2)	61,736.7	63,966.5	65,356.3	66,782.6	2.2	4.4	8.2
(a) Money (M1)	32,127.2	34,589.2	35,945.8	36,451.9	1.4	5.4	13.5
(i) Currency in circulation	5,735.4	5,983.6	5,711.5	5,794.3	1.4	-3.2	1.0
(ii) Transferable deposits	26,391.7	28,605.6	30,234.3	30,657.6	1.4	7.2	16.2
(b) Quasi-money	29,609.5	29,377.3	29,410.5	30,330.7	3.1	3.2	2.4
Other Deposits	29,609.5	29,377.3	29,410.5	30,330.7	3.1	3.2	2.4

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

SECTOR	Apr-15			Apr-16			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	57.1		57.1
Other Financial Corporations Domestic	47.5	0.0	47.6	43.3	0.0	43.3	-8.9		-8.9
Central Government	0.0	0.0	0.0	100.0	0.0	100.0			
Provincial Assemblies & Local Government	79.4	0.0	79.4	109.5	0.0	109.5	37.8		37.8
Statutory Non-financial Corporations Domestic	673.6	652.2	1325.8	875.7	415.8	1291.4	30.0	-36.3	-2.6
Manufacturing	1424.5	257.0	1681.5	956.4	258.5	1214.9	-32.9	0.6	-27.7
Agriculture	427.6	44.5	472.1	436.2	45.5	481.7	2.0	2.3	2.0
Public Utilities	6.9	149.8	156.7	7.0	138.1	145.1	1.2	-7.8	-7.4
Forestry	36.8	0.0	36.8	28.6	0.0	28.6	-22.2		-22.2
Fisheries	13.3	0.0	13.3	2.5	0.0	2.5	-80.8		-80.8
Mining & Quarrying	64.2	0.0	64.2	130.3	0.0	130.3	102.8		102.8
Construction	2869.4	832.6	3701.9	2654.0	1280.6	3934.6	-7.5	53.8	6.3
Distribution (Wholesale and Retail)	4826.9	499.9	5326.8	4611.5	795.0	5406.5	-4.5	59.0	1.5
Tourism	1893.4	4402.7	6296.1	1972.4	4564.5	6536.9	4.2	3.7	3.8
Transport	567.5	104.1	671.5	626.4	211.8	838.2	10.4	103.5	24.8
Communications	625.9	836.8	1462.6	522.6	844.7	1367.3	-16.5	0.9	-6.5
Entertainment & Catering	673.9	170.2	844.1	820.3	171.7	992.0	21.7	0.9	17.5
Professional & Other Services	3389.6	1975.0	5364.6	3002.6	1847.7	4850.4	-11.4	-6.4	-9.6
Housing & Land Purchases	15276.4	3087.3	18363.8	14989.5	2557.0	17546.5	-1.9	-17.2	-4.5
Other individual	8516.5	1585.9	10102.4	9308.9	2482.1	11791.0	9.3	56.5	16.7
Non Profit Institutions Serving Households	301.2	0.0	301.2	300.4	0.0	300.4	-0.2		-0.2
Grand Total	41,714.4	14,598.0	56,312.4	41,498.1	15,612.9	57,111.0	-0.5	7.0	1.4