

RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: July 2017

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Issue 227

July 2017

International Developments

The July IMF World Economic Outlook projected global growth to expand by 3.5 percent and 3.6 percent, for 2017 and 2018, respectively. These projections' remained unchanged from the April WEO report and reflected somewhat the different contributions at country levels. However, medium term risks continue to threaten the recovery. The Post-Brexit negotiations are trampling and the "economy is on tenterhooks". Inward looking policies must tackle Chinese credit growth, protectionism and lack of market reforms to support this growth.

US economy

Estimates of growth in the US during the second quarter is boosted by strong performances in; in private consumption, non-residential investment and trade. Inflation, however, is expected to remain below the 2 percent Fed's target. The **USD** weakened and treasury yields dipped immediately after the 25–26 July meeting of the Federal Reserve's Open Market Committee (FOMC), as investors reacted to the Fed's announcement that inflation will continue to run below target in the immediate future. The weak dollar has spill-over effect to all other currencies including VATU. Dollar lost ground to the VATU by 2 percent.

Australian economy

After a 3.1 percent unexpected annual growth during the March quarter 2016, the August Westpac business focus is more optimistic about the **Australian** economy. Home building boom and the shrinking mining investments conditioning the breadth of the growth were to fade away. Furthermore, consumers were persistently pessimistic throughout the second quarter and into the start of the third quarter due to boosted exports and confidence in the overall economy. The Reserve Bank of Australia also concurred to this rosy outlook with a forecasted growth of around 3 percent in the next couple of years². These developments have slightly strengthened the AUD, hence appreciating by a 1.6 percent over the month of July.

New Zealand economy

The Reserve Bank of New Zealand maintained the policy rate. Tradable inflations are seen as weak, and is yet to incite for any policy move. Although the rise in prices in the country's key commodities has moderated, they are not expected to decline any further and the primary

sector is expected to provide an important boost to economic activity in 2017 shifting NZD above its previous months' level. Overall, the economy continues to remain in great shape. AS a result of these developments, the NZD had appreciated against the VATU by 0.3 percent over the month of July.

EURO area economy

Meanwhile, the **Euro area** economy is in a sweet spot on the back of a declining unemployment rate, accommodative monetary conditions and a stable political environment. Against this backdrop, analysts are betting on when the European Central Bank (ECB) will begin the unwinding of its bond-buying program. Accordingly, the Euro has been calmed and also stabilized against the VATU over the month of July.

Developing economies

In the developing world, **China** posted another exceptional result in the quarter, with the economy expanding 6.9 percent again. With this solid performance, it paves the way for the government to comfortably meet this year's growth target of 6.5 percent. The policy makers will now focus on addressing economic imbalances and deepening reforms through to the end of the year. Elsewhere in developing countries, the economies are benefiting from resilient global demand and more stable financial markets. The CHY nonetheless, depreciated against the VATU by 1.4 percent over the month of July.

The above developments had impacted the VATU to shift as depicted in the table below:

Table 1: Exchange Rate of VATU/ Foreign Currency

	VT per Foreign Currency (\$1)				
	End Rates				
	US	AUD	NZD	EURO	CNY
Jul-17	105.82	84.30	79.05	123.58	15.70
Jun-17	107.98	82.97	78.85	123.54	15.92
% ▲	-2.0	1.6	0.3	0.0	-1.4
Jul-16	109.10	81.90	77.17	120.87	16.48
% ▲	-3.0	2.9	2.4	2.2	-4.7

% ▲ (-) : Appreciation of the Vatu

At the end of July 2017, Vanuatu's International Reserves increased from VT35 billion in June to an

¹ IMF July WEO

² Reserve Bank of Australia, August 2017

estimated VT36.8 billion, thus sufficient to cover an estimated 9.3 months of imports.

Real Sector Developments

There were 29,342 total visitor arrivals in Vanuatu during the month of April 2017. Total visitor arrivals rose 15 percent from March 2017 and rose 29 percent over the year, from April 2016.

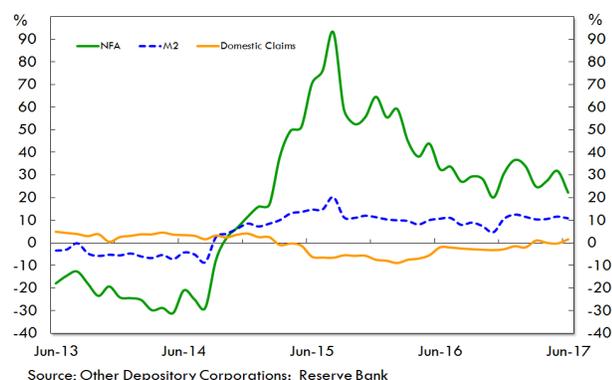
Air visitors recorded 8,935 visitors and cruise-ship visitors recorded 20,407 visitors. Air visitors rose 47 percent over the year to April 2017 and cruise-ship visitors rose 22 percent. The gradual recovery in air visitor arrivals over the year continues to reflect the continuous promotions and marketing of Vanuatu tourism post TC Pam to major markets and the completion of the 1st stage of repairs on the Bauerfield International Airport runway (May 2016).

Holiday visitors dominated air visitor arrivals (78 percent in April 2017), rose 56 percent over the year, followed by visitors visiting friends and relatives, up by 62 percent and business and meeting visitors, up by 2 percent. The growth over the year was mainly driven by the following major markets: Australia up by 77 percent, New Caledonia up by 182 percent, New Zealand up by 39 percent, Other Pacific Countries, up by 35 percent, North America up by 22 percent, Japan up by 55 percent and Other Countries up by 4 percent. Europe and China, on the other hand, dropped by 45 percent and 19 percent, respectively.

Monetary Developments

Money supply rose by 1.8 percent and 10.9 percent from May 2017 and over the year to June 2017, respectively. The upward trend in the money supply was mainly attributed to the increase in net foreign assets (NFA). Domestic credit remained weak over the month and over the year, to June 2017.

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



Total NFA expanded by 3.7 percent month-on-month. The growth reflected the increase in both the NFA holdings of the Reserve Bank of Vanuatu and Other Depository corporations, by 3.8 percent and 3.4 percent, respectively. Accordingly, the NFA recorded a higher year-on-year growth to June 2017 of 22.2 percent.

Domestic credit contracted by 0.5 percent month-on-month, but expanded slightly by 1.6 percent year-on-year. The monthly decline was due to the fall in net claims on government, loans extended to other financial institutions and loans to other non-financial corporations. Total loans extended by ODCs to various sectors are depicted in table A4.

The central government's net credit position vis-a-vis the banking system improved in June 2017 due to increase in deposits held with both the RBV and ODCs'. Overall, the fiscal net credit position remains favourable over the year to June 2017.

Claims on the central government by OFIs³ remained at VT3,200 million as at end June 2017, the same level recorded in May 2017.

Open Market Operations (OMO)

The RBV issued VT600 million worth of RBV notes in July 2017, compared to VT700 million issued during the previous month. Similarly, total subscriptions received reached VT1,800 million compared to VT2,100 million in June 2017.

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

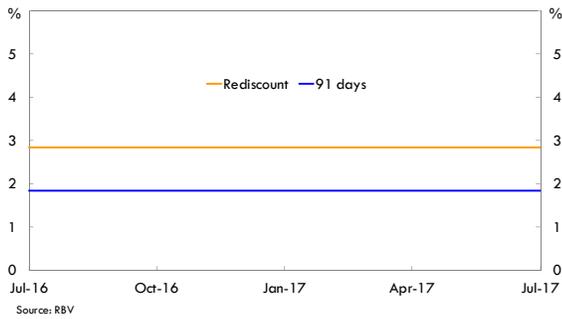
Term	Amount Allotted	Yield End Jul. 2017	Yield End Jun. 2017
7 days	160	1.35	1.35
14 days	160	1.40	1.40
28 days	120	1.50	1.50
63 days	80	1.75	1.75
91 days	80	1.85	1.85

³ OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

Chart 2 below shows the yield on the 91-days⁴ RBV notes.

Chart 2: Yield on 91-days RBV Note

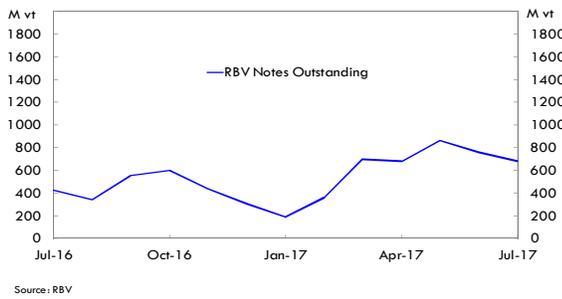
(Percentage, Month-end Position)



The total amount of RBV notes matured in July 2017 amounted to VT680 million, leaving VT680 million yet to be retired, compared to VT760 million in the previous month.

Chart 3: Outstanding RBV Notes

(Levels, millions of VATU, month-End Data)



⁴91 days RBV note rate plus a penalty rate of 100 basis points is the RBV policy interest rate.

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

(In Millions Vatu)

End of Period	Jun-16	Mar-17	May-17	Jun-17	%Change		
					1 Month	3 months	12months
Claims on nonresidents	33,132.2	33,379.2	34,803.9	35,871.1	3.1	7.5	8.3
Monetary gold and SDR holdings	594.7	814.2	826.9	818.8	-1.0	0.6	37.7
Reserve Assets	32,537.5	32,565.0	33,977.0	35,052.3	3.2	7.6	7.7
Currency and Deposits	5.4	24.6	13.6	17.0	24.9	-30.9	212.6
National currency	5.4	24.6	13.6	17.0	24.9	-30.9	212.6
Securities other than shares	2,786.5	3,764.4	3,513.3	3,517.2	0.1	-6.6	26.2
Central government	2,786.5	3,764.4	3,513.3	3,517.2	0.1	-6.6	26.2
Loans	107.4	86.2	81.2	76.0	-6.3	-11.8	-29.2
Other depository corporations	26.0	-	-	-			-100.0
Other residents sectors	81.4	86.2	81.2	76.0	-6.3	-11.8	-6.6
Other accounts receivable	612.2	835.2	846.7	650.3	-23.2	-22.1	6.2
Trade credit and advances	69.7	145.8	107.7	104.5	-3.0	-28.4	50.0
Settlement accounts	59.9	158.3	214.8	43.8	-79.6	-72.4	-26.9
Miscellaneous Assets	482.7	531.0	524.2	502.0	-4.2	-5.5	4.0
Nonfinancial assets	1,581.9	1,572.0	1,569.6	1,575.2	0.4	0.2	-0.4
TOTAL ASSETS	38,225.6	39,661.7	40,828.4	41,706.7	2.2	5.2	9.1
Monetary Base	22,360.6	24,114.3	26,166.8	26,692.6	2.0	10.7	19.4
Currency in Circulation	6,262.2	6,866.9	7,251.2	7,367.0	1.6	7.3	17.6
Currency Other Depository Corporations	1,786.3	1,636.7	1,927.2	2,333.6	21.1	42.6	30.6
Liabilities to Other Depository Corporations	14,312.1	15,610.7	16,988.4	16,992.1	0.0	8.8	18.7
Reserve Deposits	2,697.5	2,932.2	2,976.6	3,011.8	1.2	2.7	11.7
Other Liabilities	11,614.6	12,678.5	14,011.8	13,980.3	-0.2	10.3	20.4
Liabilities to Central Government	9,135.1	8,241.0	7,569.0	8,018.5	5.9	-2.7	-12.2
Deposits	8,753.7	7,618.0	6,931.7	7,387.4	6.6	-3.0	-15.6
Other							
Liabilities to non residents	2,733.0	2,668.6	2,727.1	2,698.0	-1.1	1.1	-1.3
Deposits	2,733.0	2,668.6	2,727.1	2,698.0	-1.1	1.1	-1.3
Liabilities to the IMF- Central Government	381.4	622.9	637.3	631.0	-1.0	1.3	65.4
Securities other than shares	375.8	698.3	857.9	758.0	-11.7	8.6	101.7
Central Bank	375.8	698.3	857.9	758.0	-11.7	8.6	101.7
Loans							
Other accounts payable	625.0	872.1	384.4	440.9	14.7	-49.4	-29.5
Trade credit and advances	497.6	360.5	357.8	328.9	-8.1	-8.8	-33.9
Other Sectors	127.4	511.6	26.6	112.0	320.9	-78.1	-12.0
o/w Settlement Accounts	117.0	511.2	25.9	99.5	283.5	-80.5	-14.9
Shares and other equity	510.4	652.5	652.5	652.5	0.0	0.0	27.8
SDR Allocation	2,485.7	2,415.0	2,470.6	2,446.4	-1.0	1.3	-1.6
TOTAL LIABILITIES	38,225.6	39,661.7	40,828.4	41,706.7	2.2	5.2	9.1

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

END OF PERIOD	Jun-16	Mar-17	May-17	Jun-17	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	28,733.4	32,050.4	34,838.7	35,016.4	0.5	9.3	21.9
Currency	2,171.1	1,955.9	2,442.9	2,907.8	19.0	48.7	33.9
National	1,786.3	1,636.7	1,927.2	2,333.6	21.1	42.6	30.6
Foreign	384.8	319.1	515.6	574.3	11.4	79.9	49.2
Transferable deposits	21,675.2	18,567.7	20,004.3	19,631.3	-1.9	5.7	-9.4
<i>In Local currency : Central Bank</i>	14,312.1	15,610.7	16,988.4	16,992.1	0.0	8.8	18.7
Other depository corporations	-	-	-	-			
Nonresidents	27.6	24.6	17.9	25.4	42.2	3.0	-8.1
Head offices and Branches	12.5	5.2	0.1	-	-100.0	-100.0	-100.0
Other depository corporations	15.2	19.4	17.7	25.4	43.3	30.8	67.3
<i>In foreign currency :</i>							
Nonresidents	7,335.5	2,932.3	2,998.1	2,613.8	-12.8	-10.9	-64.4
Head offices and Branches	2,734.2	108.6	213.1	147.5	-30.8	35.8	-94.6
Other depository corporations	4,601.4	2,823.6	2,785.0	2,466.3	-11.4	-12.7	-46.4
Other deposits	4,887.1	11,526.9	12,391.5	12,477.2	0.7	8.2	155.3
<i>In Local currency :</i>							
Other depository corporations	410.6	476.2	478.4	478.4	0.0	0.5	16.5
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations		1,063.3	1,378.1	1,478.8			
Nonresidents	4,476.6	9,987.4	10,534.9	10,520.0	-0.1	5.3	135.0
Head offices and Branches	81.4	-	-	-			-100.0
Other depository corporations	4,395.2	9,987.4	10,534.9	10,520.0	-0.1	5.3	139.4
Securities other than shares	1,263.3	1,685.8	2,345.4	2,345.4	0.0	39.1	85.7
Central Bank	375.8	698.3	857.9	857.9	0.0	22.9	128.3
Central Government	887.5	987.5	1,487.5	1,487.5	0.0	50.6	67.6
Loans	59,145.5	60,604.0	60,672.2	61,039.3	0.6	0.7	3.2
Other depository corporations	0.2	-	-	-			-100.0
Other financial corporations	0.8	0.9	1.5	0.7	-51.6	-20.8	-16.0
Central government	100.0	-	-	-			-100.0
State and local government	116.6	110.6	113.2	119.5	5.5	8.0	2.5
Public nonfinancial corporations	1,297.5	1,319.9	1,193.1	1,351.3	13.3	2.4	4.2
Other nonfinancial corporations	25,920.2	26,950.3	26,480.0	26,395.0	-0.3	-2.1	1.8
Other residents sectors	30,095.7	30,358.9	31,202.9	31,616.3	1.3	4.1	5.1
Nonresidents	1,614.4	1,863.4	1,681.4	1,556.5	-7.4	-16.5	-3.6
Interbank Funds sold	-	-	-	-			
Other accounts receivable	2,941.4	3,819.3	5,570.0	6,959.9	25.0	82.2	136.6
Trade credit and advances	154.0	233.4	194.1	164.3	-15.4	-29.6	6.6
Settlement accounts	2,001.0	2,340.8	4,083.5	5,396.7	32.2	130.5	169.7
Miscellaneous assets items	786.4	1,245.2	1,292.5	1,399.0	8.2	12.4	77.9
Nonfinancial assets	4,369.7	4,553.1	4,582.1	4,582.0	0.0	0.6	4.9
TOTAL ASSETS	96,453.2	102,712.6	108,008.4	109,943.0	1.8	7.0	14.0

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

END OF PERIOD	Jun-16	Mar-17	May-17	Jun-17	%Change		
					1 Month	3 months	12 Months
Deposits	75,031.7	78,430.1	80,945.0	81,278.6	0.4	3.6	8.3
Transferable deposits	39,846.7	45,424.3	48,327.7	48,543.7	0.4	6.9	21.8
<i>In Local currency:</i>	24,090.5	27,021.6	28,671.8	29,719.2	3.7	10.0	23.4
Other depository corporation	69.6	247.0	176.9	194.4	9.8	-21.3	179.4
Other financial corporations	4,111.5	4,938.9	5,620.4	8,556.5	52.2	73.2	108.1
Central government	900.6	1,518.7	1,348.6	1,386.5	2.8	-8.7	53.9
State and local governments	58.8	93.0	92.5	66.1	-28.5	-28.9	12.5
Public nonfinancial coporations	290.9	375.0	299.6	269.5	-10.0	-28.1	-7.4
Other non financial coporations	7,812.9	8,358.8	9,263.6	6,973.2	-24.7	-16.6	-10.7
Other residents sectors	10,846.2	11,490.1	11,870.3	12,273.0	3.4	6.8	13.2
<i>Non-residents</i>	1,259.9	1,337.4	1,865.6	1,466.8	-21.4	9.7	16.4
Other Depository and financial corporations	7.5	14.0	6.7	7.3	9.6	-47.8	-2.3
Other non residents	1,252.4	1,323.4	1,858.9	1,459.6	-21.5	10.3	16.5
<i>In Foreign currency:</i>	11,059.3	13,894.8	15,761.1	16,016.6	1.6	15.3	44.8
Other depository corporation	944.3	162.9	296.8	140.3	-52.7	-13.9	-85.1
Other financial corporations	358.3	610.6	381.2	616.2	61.7	0.9	72.0
Central government	1,356.3	3,413.2	4,240.7	4,493.9	6.0	31.7	231.3
Public nonfinancial coporations	208.0	89.7	147.7	114.4	-22.5	27.6	-45.0
Other non financial coporations	5,744.9	6,611.0	8,117.4	8,170.3	0.7	23.6	42.2
Other residents sectors	2,442.0	3,002.6	2,572.8	2,475.6	-3.8	-17.6	1.4
<i>Non-residents</i>	3,437.1	3,170.6	2,029.2	1,341.1	-33.9	-57.7	-61.0
Head office and Branches	24.8	-	288.0	15.7	-94.6	-	-36.8
Other Depository and financial corporations	3.3	61.6	50.1	-	-100.0	-100.0	-100.0
Other non residents	3,409.0	3,109.0	1,691.1	1,325.4	-21.6	-57.4	-61.1
Other deposits	35,185.0	33,005.8	32,617.3	32,734.8	0.4	-0.8	-7.0
<i>In Local currency:</i>	21,802.8	21,225.7	20,868.6	20,902.4	0.2	-1.5	-4.1
Other depository corporation	313.9	660.6	268.9	268.9	0.0	-59.3	-14.3
Other financial corporations	2,872.0	3,268.2	3,328.7	3,659.2	9.9	12.0	27.4
Central government	1,131.6	1,131.7	1,137.3	1,142.0	0.4	0.9	0.9
State and local governments	102.7	107.5	111.3	112.4	1.1	4.6	9.5
Public nonfinancial coporations	721.7	579.2	596.2	591.0	-0.9	2.0	-18.1
Other non financial coporations	3,580.6	2,994.2	2,793.9	2,836.0	1.5	-5.3	-20.8
Other residents sectors	13,080.3	12,484.3	12,632.3	12,292.9	-2.7	-1.5	-6.0
<i>Non-residents</i>	1,758.7	1,450.3	1,230.3	1,132.0	-8.0	-21.9	-35.6
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,758.7	1,450.3	1,230.3	1,132.0	-8.0	-21.9	-35.6
<i>In Foreign currency:</i>	9,498.3	9,239.3	9,723.4	9,916.0	2.0	7.3	4.4
Other depository corporation	336.4	1,735.1	411.6	426.2	3.6	-75.4	26.7
Other financial corporations	2,078.6	864.1	2,503.2	2,466.1	-1.5	185.4	18.6
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	107.8	91.6	91.8	89.4	-2.6	-2.4	-17.0
Other non financial coporations	1,588.3	1,444.2	1,614.8	1,852.0	14.7	28.2	16.6
Other residents sectors	5,387.2	5,104.3	5,102.0	5,082.3	-0.4	-0.4	-5.7
<i>Non-residents</i>	2,125.2	1,090.5	794.9	784.4	-1.3	-28.1	-63.1
Other Depository and financial corporations	32.8	-	-	-	-	-	-100.0
Other non residents	2,092.4	1,090.5	794.9	784.4	-1.3	-28.1	-62.5
Loans	1,698.7	3,237.5	3,514.4	4,080.2	16.1	26.0	140.2
Other depository Corporations	-	-	1,173.6	1,254.9	6.9	-	-
<i>Non residents</i>	1,698.7	3,237.5	2,340.8	2,825.3	20.7	-12.7	66.3
Head office and Branches	1,637.1	3,209.4	2,284.4	2,783.7	21.9	-13.3	70.0
Other financial corporations	61.7	28.1	56.4	41.6	-26.2	48.4	-32.5
Other accounts payable	9,915.1	7,599.6	9,994.9	10,984.5	9.9	44.5	10.8
Trade credit and advances	144.3	83.5	81.8	79.2	-3.1	-5.1	-45.1
Settlement accounts	1,936.7	2,189.8	3,957.1	5,279.3	33.4	141.1	172.6
Provisions for losses	1,209.6	1,041.6	1,108.5	1,250.0	12.8	20.0	3.3
Accumulated depreciation	2,424.9	2,547.8	2,605.7	2,605.6	0.0	2.3	7.5
Miscellaneous liability items	4,199.7	1,736.9	2,241.8	1,770.3	-21.0	1.9	-57.8
Shares and other equity	9,807.7	13,445.5	13,663.0	13,599.8	-0.5	1.1	38.7
TOTAL LIABILITIES	96,453.2	102,712.6	108,117.2	109,943.0	1.7	7.0	14.0

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Jun-16	Mar-17	May-17	Jun-17	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	31,473.5	33,137.1	37,094.1	38,467.9	3.7	16.1	22.2
Monetary Authorities (Net)	27,913.4	28,295.6	29,606.2	30,726.8	3.8	8.6	10.1
Other Depository Corporations (Net)	3,560.1	4,841.5	7,487.9	7,741.1	3.4	59.9	117.4
2. Net Domestic Claims	37,850.9	39,047.5	38,455.5	38,431.0	-0.1	-1.6	1.5
(a) Domestic Claims	48,762.5	49,274.2	49,777.1	49,522.7	-0.5	0.5	1.6
(i) Net claims on central government	(8,749.7)	(9,552.6)	(9,294.9)	(10,036.1)	-8.0	-5.1	-14.7
Monetary Authorities	(6,348.6)	(4,476.5)	(4,055.8)	(4,501.3)	-11.0	-0.6	29.1
Other Depository Corporations	(2,401.1)	(5,076.1)	(5,239.1)	(5,534.8)	-5.6	-9.0	-130.5
(ii) Claims on other Sectors	57,512.2	58,826.8	59,072.0	59,558.8	0.8	1.2	3.6
Other Financial Corporations	0.8	0.9	1.5	0.7	-51.6	-20.8	-16.0
State and local government	116.6	110.6	113.2	119.5	5.5	8.0	2.5
Public nonfinancial corporations	1,297.5	1,319.9	1,193.1	1,351.3	13.3	2.4	4.2
Other nonfinancial corporations	25,920.2	26,950.3	26,480.0	26,395.0	-0.3	-2.1	1.8
Other residents sectors	30,177.1	30,445.1	31,284.1	31,692.3	1.3	4.1	5.0
(b) Other items (net)	(10,911.6)	(10,226.7)	(11,321.6)	(11,091.7)	-2.0	8.5	1.7
3. Broad Money (M2)	69,324.4	72,184.6	75,549.6	76,898.9	1.8	6.5	10.9
(a) Money (M1)	39,155.0	42,851.3	46,094.8	47,222.4	2.4	10.2	20.6
(i) Currency in circulation	6,262.2	6,866.9	7,251.2	7,367.0	1.6	7.3	17.6
(ii) Transferable deposits	32,892.8	35,984.4	38,843.6	39,855.5	2.6	10.8	21.2
(b) Quasi-money	30,169.4	29,333.3	29,454.8	29,676.5	0.8	1.2	-1.6
Other Deposits	30,169.4	29,333.3	29,454.8	29,676.5	0.8	1.2	-1.6

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

SECTOR	Jun-16			Jun-17			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.2	0.2	0.0	0.0	0.0	-100.0	-100.0	-100.0
Other Financial Corporations Domestic	0.8	0.0	0.8	0.7	0.0	0.7	-16.0		-16.0
Central Government	100.0	0.0	100.0	0.0	0.0	0.0	-100.0		-100.0
Provincial Assemblies & Local Government	116.6	0.0	116.6	119.5	0.0	119.5	2.5		2.5
Statutory Non-financial Corporations Domestic	947.8	349.7	1297.5	924.4	427.0	1351.3	-2.5	22.1	4.2
Manufacturing	980.2	248.7	1228.9	875.7	478.4	1354.1	-10.7	92.4	10.2
Agriculture	372.0	47.8	419.8	458.1	90.5	548.6	23.1	89.4	30.7
Public Utilities	7.0	133.8	140.9	4.9	132.3	137.2	-29.8	-1.2	-2.6
Forestry	28.9	0.0	28.9	5.5	0.0	5.5	-80.8		-80.8
Fisheries	2.2	0.0	2.2	27.8	0.0	27.8	1155.8		1155.9
Mining & Quarrying	139.7	0.0	139.7	28.5	0.0	28.5	-79.6		-79.6
Construction	2600.0	1379.4	3979.4	1881.1	1371.4	3252.5	-27.6	-0.6	-18.3
Distribution (Wholesale and Retail)	4442.9	902.2	5345.1	4287.2	923.1	5210.3	-3.5	2.3	-2.5
Tourism	2026.8	4535.2	6562.0	1574.0	5062.6	6636.6	-22.3	11.6	1.1
Transport	614.8	222.9	837.7	580.1	175.8	755.9	-5.6	-21.1	-9.8
Communications	503.7	860.5	1364.2	1299.0	834.5	2133.5	157.9	-3.0	56.4
Entertainment & Catering	717.9	169.6	887.5	665.3	278.5	943.9	-7.3	64.2	6.4
Professional & Other Services	3146.3	1837.7	4984.0	3511.2	1849.5	5360.7	11.6	0.6	7.6
Housing & Land Purchases	14921.3	3909.7	18831.0	14825.5	4430.2	19255.8	-0.6	13.3	2.3
Other individual	9348.5	1621.6	10970.1	10214.2	1916.7	12130.9	9.3	18.2	10.6
Non Profit Institutions Serving Households	294.5	0.0	294.5	229.5	0.2	229.6	-22.1		-22.0
Grand Total	41,312.0	16,219.0	57,531.0	41,512.2	17,970.6	59,482.8	0.5	10.8	3.4