



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: February 2018

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Issue 234

February 2018

International Developments¹

In its World Economic Outlook (WEO) January report, the IMF reported that the global growth has continued to strengthen. Global output is estimated to have grown by 3.7 percent in 2017, driven by strong investment and trade, while money and credit are still flowing easily within and across countries. In the medium term, 2018 and 2019 growths were anticipated to remain strong at 3.9 percent. Growth in emerging and developing countries is projected to firm further in the short term, supported by a modest improvement in prospects in commodity exporters.

US economy

The fourth quarter US GDP estimate saw a higher revision on account due to stronger consumer spending. US gross domestic product was revised up to a 2.9 percent annualized rate from 2.5 percent. Strong consumer spending reflected holiday-shopping season. Most of the upward revision was driven by spending on transportation². In February alone, US added 313,000 jobs to the market, leaving the unemployment rate unchanged at 4.1 percent for the fifth consecutive month.

Australian economy

In Australia, recovery in retail sales was reported in February. In annual terms, retail sales growth is at the strongest pace since July 2017, with gains broadly based across sectors³. In its April 2018 report, the Roy-Morgan reported that consumer confidence, falters amid market fears. *Households' views towards current financial conditions slipped 0.8% last week following a 3.1% decline previously⁴.*

New Zealand economy

In New Zealand, consumer confidence remained high, supported by solid income growth, low unemployment, still-low interest rates and a recovery in the housing market. The ANZ focus reported New Zealand economy to grow

broadly for the next couple of years, with the unemployment rate forecasted to remain low⁵.

EURO area economy

In the Euro Area, the Eurozone PMI is at eight-month low⁶. Broad growth slowdown seen across all nations and manufacturing sub-sectors. Increased signs of supply chain constraints adding weight to output growth and raising input prices.

Developing economies

In China, Caixin/IHS Markit February manufacturing PMI read 51.6, indicating an expansion in small and medium size enterprises. This is a slight improvement from 51.3 and 51.5 records for January and February, respectively. Nevertheless, Chinese overall PMI recorded only 50.3. Even though growth from production in February slowed from the pace seen in January, total new work expanded at a slightly faster pace and business confidence strengthened to its highest level for nearly a year

Exchange rate developments

Table 1 depicted VATU position at the end of March. VATU appreciated against **EURO** (-1.8), **NZD** (-1.1) and **CNY** (-0.6) while it depreciated against **AUD** (+0.5). It remained unchanged against the **USD**.

Table 1: Exchange Rate of VATU/ Foreign Currency

	Vatu per Foreign Currency					Average Rates	
	US	AUD	NZD	EURO	CNY	US	AUD
Mar-18	107.4	83.6	77.5	131.0	17.0	106.3	83.8
Feb-18	107.38	83.18	78.35	133.38	17.10	107.10	83.45
% ▲	0.0	0.5	-1.1	-1.8	-0.6	-0.8	0.4
Dec-17	107.5	83.8	76.2	128.4	16.5	108.8	83.1
% ▲	-0.1	-0.2	1.7	2.0	3.3	-2.3	0.9
Sep-17	106.3	84.0	77.4	126.1	16.1	106.3	84.2
% ▲	1.0	-0.4	0.2	3.9	5.7	0.0	-0.5

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

² US Commerce department, 27 March 2018

³ ANZ research article, 04 April 2018

⁴ ditto

⁵ ANZ research article, 04 April 2018

⁶ April 03, Markit PMI release

Official Reserves⁷

Official foreign reserves increased from VT41,655.5 million in December 2017 to VT41,794.2 million at the end of January 2018 and is sufficient to cover 11.3 months of import cover.

Real sector developments

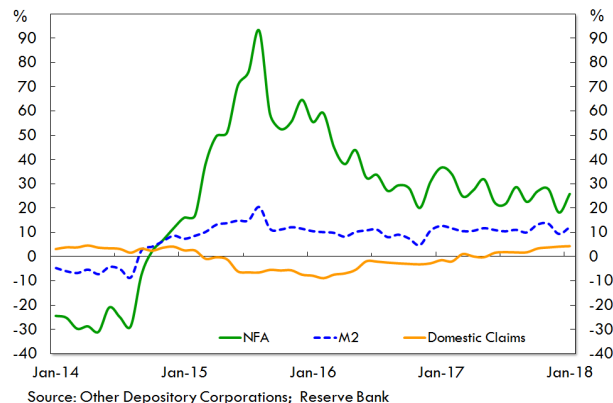
Vanuatu received 30,845 total visitors in November 2017. Total visitor arrivals rose by 36 percent over the previous month and 11 percent over the year. Of the total, 8,444 visitors arrived by air and 22,401 visitors arrived by cruise-ships. Air arrivals rose by 12 percent over the same month of last year and cruise-ship visitors rose by 11 percent. The majority (68 percent) of air arrivals are holiday visitors and increased by 6 percent over the year. Visitors visiting friends and family rose by 22 percent, business visitors rose by 13 percent, stopovers rose by 41 percent and visitors arriving for conferences and sports rose by 59 percent, largely due to December 2017 South Pacific Mini Games held in Port Vila in. The growth over the year was mainly led by the following tourist markets: Other Pacific Countries (by 118 percent), New Caledonia (by 27 percent), Australia (by 5 percent), Other Countries (by 108 percent) and New Zealand (by 3 percent) while Europe declined by 20 percent and China fell by 34 percent.

Monetary Developments

Money supply (M2) recorded an improved growth of 2.5 percent in January 2018, relative to 0.4 percent at the end of December 2017. This triggered the year-on-year growth to accelerate by 12.0 percent compared to 9.3 percent over the year to December 2017. The upward movement in M2 was attributed mainly to the increase in Net foreign assets (NFA). Domestic credit remained weak.

The strong growth in NFA reflected the increase in the NFA holdings of both the Reserve Bank (RBV) and the other depository corporations (ODC). Similarly, the year-on-year growth in NFA continues to remain high.

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



Domestic credit recorded a decline of 0.3 percent in January 2018. The decline reflected the fall in Net claims on central government by 1.4 percent, while claims on other sectors remained virtually unchanged relative to the previous month. The year-on-year growth in domestic credit rose by 4.3 percent relative to 4.1 percent over the year to December 2017. Total 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 in January 2018, due to the increase in government deposits held with the ODCs. Government deposits with the RBV on the other hand, declined during the month. Overall, the fiscal net credit position remained favourable over the year to January 2018.

Claims on the central government by OFIs⁸ remained at VT2,850 million as at the end of the March 2018, the same level recorded in February 2018.

Monetary Policy Stance

The monetary policy stance remained unchanged over the month. Accordingly, the RBV policy interest rate was maintained at 2.85 percent. Similarly, the Statutory Reserve Deposits (SRD) and the Liquid Asset Ratio were also maintained at 5.00 percent, respectively.

Open Market Operations (OMO)

The RBV issued VT900 million worth of RBV notes in February, similar to VT900 million issued in January

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

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

2018. Total subscriptions received, however, increased to VT2,600 million compared to VT2,100 million in January..

A total of VT820 million RBV notes matured in February 2018. The remaining balance of VT1,000 million, is still to be retired, compared to VT880 million in January.

Chart 1: Outstanding RBV Notes (Levels, millions of VATU, month-End Data)

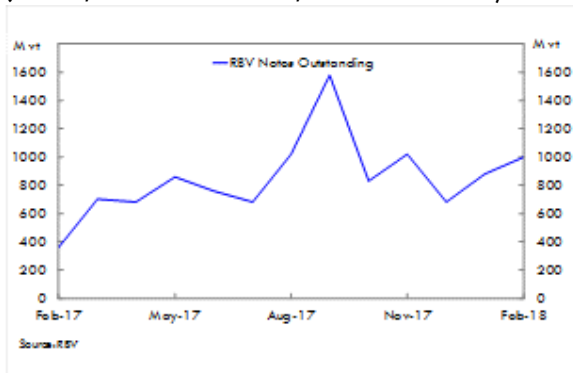
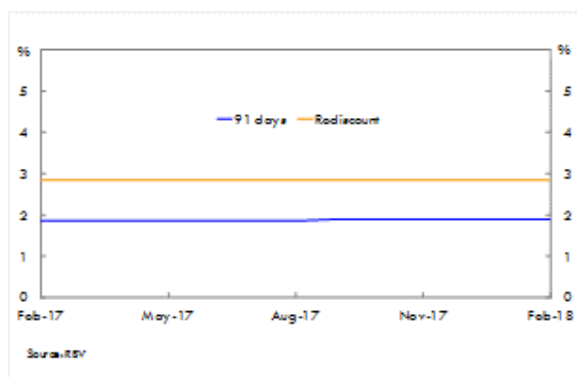


Table 2: Amount Allotted (Millions of VATU) and Yields on RBV Notes (Percent)

Term	Amount Allotted	Yield End Feb. 2018	Yield End Jan. 2018
7 days	240	1.60	1.60
14 days	240	1.65	1.65
28 days	180	1.75	1.75
63 days	120	1.80	1.80
91 days	120	1.90	1.90

Chart 2 below shows the yield on the 91-days⁹ RBV notes.

Chart 2: Yield on 91-days RBV Note (Percentage, Month-end Position)



⁹91 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	Jan-17	Oct-17	Dec-17	Jan-18	%Change		
					1 Month	3 months	12months
Claims on nonresidents	33,439.1	42,046.8	42,472.0	42,610.4	0.3	1.3	27.4
Monetary gold and SDR holdings	565.4	824.4	816.5	816.2	0.0	-1.0	44.4
Reserve Assets	32,873.7	41,222.4	41,655.5	41,794.2	0.3	1.4	27.1
Currency and Deposits	23.1	15.8	27.9	31.5	12.9	100.0	36.7
National currency	23.1	15.8	27.9	31.5	12.9	100.0	36.7
Securities other than shares	3,789.7	3,542.9	3,197.0	3,197.5	0.0	-9.7	-15.6
Central government	3,789.7	3,542.9	3,197.0	3,197.5	0.0	-9.7	-15.6
Loans	88.1	70.7	62.7	65.7	4.7	-7.1	-25.4
Other depository corporations	-	-	-	-			
Other residents sectors	88.1	70.7	62.7	65.7	4.7	-7.1	-25.4
Other accounts receivable	767.4	735.0	1,078.0	1,073.2	-0.4	46.0	39.9
Trade credit and advances	189.0	44.6	145.9	132.1	-9.4	196.4	-30.1
Settlement accounts	33.9	41.2	-	56.6		37.5	67.1
Miscellaneous Assets	544.6	649.2	932.2	884.6	-5.1	36.2	62.4
Nonfinancial assets	1,576.0	1,561.7	1,564.5	1,559.3	-0.3	-0.2	-1.1
TOTAL ASSETS	39,683.4	47,972.9	48,402.1	48,537.7	0.3	1.2	22.3
Monetary Base	25,601.9	33,582.3	34,221.3	34,683.2	1.3	3.3	35.5
Currency in Circulation	6,807.1	7,407.0	7,832.2	7,407.0	-5.4	0.0	8.8
Currency Other Depository Corporations	1,990.8	2,192.4	2,698.5	2,581.1	-4.3	17.7	29.6
Liabilities to Other Depository Corporations	16,804.0	23,982.9	23,690.6	24,695.1	4.2	3.0	47.0
Reserve Deposits	2,853.7	3,171.9	3,267.8	3,309.1	1.3	4.3	16.0
Other Liabilities	13,950.3	20,811.0	20,422.8	21,386.0	4.7	2.8	53.3
Liabilities to Central Government	7,633.8	6,946.2	6,545.5	6,136.1	-6.3	-11.7	-19.6
Deposits	7,264.3	6,304.9	6,536.7	6,127.5	-6.3	-2.8	-15.6
Other							
Liabilities to non residents	2,666.2	2,738.3	2,743.8	2,743.0	0.0	0.2	2.9
Deposits	2,666.2	2,738.3	2,743.8	2,743.0	0.0	0.2	2.9
Liabilities to the IMF- Central Government	369.6	641.3	8.8	8.6	-2.4	-98.7	-97.7
Securities other than shares	189.3	826.9	578.4	777.9	34.5	-5.9	311.0
Central Bank	189.3	826.9	578.4	777.9	34.5	-5.9	311.0
Loans							
Other accounts payable	517.9	375.0	471.2	396.4	-15.9	5.7	-23.5
Trade credit and advances	421.4	334.0	368.1	355.6	-3.4	6.5	-15.6
Other Sectors	96.5	41.0	103.1	40.8	-60.4	-0.5	-57.7
o/w Settlement Accounts	73.1	29.0	74.8	36.2	-51.6	24.5	-50.6
Shares and other equity	665.6	1,017.9	1,356.5	1,316.4	-3.0	29.3	97.8
SDR Allocation	2,408.6	2,486.2	2,485.4	2,484.6	0.0	-0.1	3.2
TOTAL LIABILITIES	39,683.4	47,972.9	48,402.1	48,537.7	0.3	1.2	22.3

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

END OF PERIOD	Jan-17	Oct-17	Dec-17	Jan-18	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	33,286.8	37,961.9	37,681.7	40,206.2	6.7	5.9	20.8
Currency	2,348.9	2,882.3	3,366.1	3,333.8	-1.0	15.7	41.9
National	1,990.8	2,192.4	2,698.5	2,581.1	-4.3	17.7	29.6
Foreign	358.1	690.0	667.7	752.7	12.7	9.1	110.2
Transferable deposits	21,482.4	26,409.7	25,225.8	26,983.4	7.0	2.2	25.6
<i>In Local currency : Central Bank</i>	16,804.0	23,982.9	23,690.6	24,695.1	4.2	3.0	47.0
Other depository corporations	-	-	-	-			
Nonresidents	39.5	32.2	40.5	28.2	-30.5	-12.6	-28.7
Head offices and Branches	-	-	-	-			
Other depository corporations	39.5	32.2	40.5	28.2	-30.5	-12.6	-28.7
<i>In foreign currency :</i>							
Nonresidents	4,639.0	2,394.5	1,494.6	2,260.1	51.2	-5.6	-51.3
Head offices and Branches	673.6	190.1	42.3	66.2	56.6	-65.2	-90.2
Other depository corporations	3,965.4	2,204.4	1,452.3	2,193.9	51.1	-0.5	-44.7
Other deposits	9,455.4	8,669.8	9,089.8	9,889.0	8.8	14.1	4.6
<i>In Local currency :</i>							
Other depository corporations	465.5	480.4	483.0	483.0	0.0	0.5	3.7
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations		1,847.0	1,578.3	1,475.7	-6.5	-20.1	
Nonresidents	8,989.9	6,342.4	7,028.5	7,930.3	12.8	25.0	-11.8
Head offices and Branches	-	-	-	-			
Other depository corporations	8,989.9	6,342.4	7,028.5	7,930.3	12.8	25.0	-11.8
Securities other than shares	1,176.8	2,314.4	2,125.9	2,265.4	6.6	-2.1	92.5
Central Bank	189.3	826.9	578.4	777.9	34.5	-5.9	311.0
Central Government	987.5	1,487.5	1,547.5	1,487.5	-3.9	0.0	50.6
Loans	59,057.2	61,473.9	61,624.2	61,641.0	0.0	0.3	4.4
Other depository corporations	0.0	-	0.1	22.5	19,465.2		249900.0
Other financial corporations	251.6	262.2	35.8	243.7	580.1	-7.1	-3.2
Central government	-	-	-	-			
State and local government	105.1	108.6	107.9	88.9	-17.6	-18.1	-15.5
Public nonfinancial corporations	981.4	930.8	1,271.1	1,255.4	-1.2	34.9	27.9
Other nonfinancial corporations	25,649.2	25,951.7	25,632.7	26,004.3	1.5	0.2	1.4
Other residents sectors	29,943.7	32,496.3	32,992.9	32,416.0	-1.7	-0.2	8.3
Nonresidents	2,126.1	1,724.3	1,583.6	1,610.1	1.7	-6.6	-24.3
Interbank Funds sold	-	-	-	-			
Other accounts receivable	3,963.5	3,467.0	3,117.6	3,392.4	8.8	-2.2	-14.4
Trade credit and advances	265.3	92.1	45.4	265.3	485.0	188.0	0.0
Settlement accounts	2,268.8	2,158.9	2,166.6	2,179.6	0.6	1.0	-3.9
Miscellaneous assets items	1,429.4	1,215.9	905.7	947.4	4.6	-22.1	-33.7
Nonfinancial assets	4,530.9	4,058.2	4,441.1	4,466.6	0.6	10.1	-1.4
TOTAL ASSETS	102,015.1	109,275.5	108,990.5	111,971.5	2.7	2.5	9.8

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

END OF PERIOD	Jan-17	Oct-17	Dec-17	Jan-18	%Change		
					1 Month	3 months	12 Months
Deposits	78,330.8	83,945.6	83,396.6	86,248.4	3.4	2.7	10.1
Transferable deposits	45,574.7	45,474.2	43,044.4	44,954.8	4.4	-1.1	-1.4
<i>In Local currency:</i>	25,855.5	29,693.0	26,953.5	27,643.1	2.6	-6.9	6.9
Other depository corporation	70.7	209.4	170.5	150.2	-11.9	-28.3	112.3
Other financial corporations	4,791.4	4,855.3	3,300.7	2,999.9	-9.1	-38.2	-37.4
Central government	1,375.4	1,273.9	1,160.3	1,024.8	-11.7	-19.6	-25.5
State and local governments	94.1	65.9	63.4	72.4	14.2	9.9	-23.0
Public nonfinancial coporations	385.2	477.5	381.2	450.9	18.3	-5.6	17.1
Other non financial coporations	8,105.4	10,292.5	9,188.2	9,143.6	-0.5	-11.2	12.8
Other residents sectors	11,033.4	12,518.6	12,689.1	13,801.4	8.8	10.2	25.1
<i>Non-residents</i>	1,508.8	1,330.1	1,183.0	1,158.0	-2.1	-12.9	-23.3
Other Depository and financial corporations	8.2	11.8	25.4	7.5	-70.7	-36.9	-9.5
Other non residents	1,500.5	1,318.3	1,157.6	1,150.5	-0.6	-12.7	-23.3
<i>In Foreign currency:</i>	15,126.2	13,038.0	13,328.4	14,563.5	9.3	11.7	-3.7
Other depository corporation	447.4	294.9	317.8	363.7	14.4	23.3	-18.7
Other financial corporations	220.3	691.4	545.5	684.2	25.4	-1.0	210.6
Central government	3,441.1	526.5	443.4	1,061.5	139.4	101.6	-69.2
Public nonfinancial coporations	123.1	160.4	194.6	168.3	-13.5	4.9	36.7
Other non financial coporations	6,783.4	8,696.6	8,687.1	9,145.4	5.3	5.2	34.8
Other residents sectors	4,105.5	2,665.9	3,135.8	3,135.9	0.0	17.6	-23.6
<i>Non-residents</i>	3,084.2	1,413.1	1,579.4	1,590.3	0.7	12.5	-48.4
Head office and Branches	-	74.4	3.8	4.1	7.9	-94.5	-
Other Depository and financial corporations	94.7	68.1	50.6	48.4	-4.3	-29.0	-48.9
Other non residents	2,989.6	1,270.5	1,525.1	1,537.7	0.8	21.0	-48.6
Other deposits	32,756.1	38,471.4	40,352.3	41,293.5	2.3	7.3	26.1
<i>In Local currency:</i>	21,144.0	26,715.1	28,806.9	29,656.2	2.9	11.0	40.3
Other depository corporation	651.5	275.3	348.4	350.0	0.5	27.1	-46.3
Other financial corporations	3,269.1	3,767.3	5,186.7	5,774.0	11.3	53.3	76.6
Central government	1,111.0	6,178.1	6,236.2	6,238.8	0.0	1.0	461.6
State and local governments	101.0	123.2	119.2	119.1	-0.1	-3.4	17.9
Public nonfinancial coporations	567.7	657.1	841.2	881.8	4.8	34.2	55.3
Other non financial coporations	2,904.8	3,707.0	4,150.0	4,161.2	0.3	12.3	43.3
Other residents sectors	12,538.9	12,007.1	11,925.3	12,131.4	1.7	1.0	-3.2
<i>Non-residents</i>	1,532.6	1,078.8	1,156.3	1,149.1	-0.6	6.5	-25.0
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,532.6	1,078.8	1,156.3	1,149.1	-0.6	6.5	-25.0
<i>In Foreign currency:</i>	9,004.8	9,913.9	9,579.5	9,674.5	1.0	-2.4	7.4
Other depository corporation	1,739.0	414.0	477.1	483.9	1.4	16.9	-72.2
Other financial corporations	479.9	2,323.6	2,236.4	1,553.9	-30.5	-33.1	223.8
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	91.2	91.5	90.7	99.9	10.1	9.2	9.6
Other non financial coporations	1,490.4	1,974.3	1,704.1	2,399.1	40.8	21.5	61.0
Other residents sectors	5,204.4	5,110.4	5,071.2	5,137.8	1.3	0.5	-1.3
<i>Non-residents</i>	1,074.7	763.7	809.5	813.6	0.5	6.5	-24.3
Other Depository and financial corporations	22.7	-	-	-	-	-	-100.0
Other non residents	1,051.9	763.7	809.5	813.6	0.5	6.5	-22.7
Loans	2,637.7	3,994.4	4,076.3	4,036.7	-1.0	1.1	53.0
Other depository Corporations	-	1,872.2	1,377.0	2,414.6	75.4	29.0	-
<i>Non residents</i>	2,637.7	2,122.2	2,699.3	1,622.1	-39.9	-23.6	-38.5
Head office and Branches	2,577.8	2,016.7	2,609.4	1,563.1	-40.1	-22.5	-39.4
Other financial corporations	60.0	105.4	89.9	59.0	-34.4	-44.1	-1.6
Other accounts payable	7,713.1	8,106.5	8,529.9	8,681.3	1.8	7.1	12.6
Trade credit and advances	213.3	324.3	74.0	163.3	120.6	-49.6	-23.4
Settlement accounts	2,125.3	2,024.5	1,987.3	2,029.3	2.1	0.2	-4.5
Provisions for losses	1,084.6	1,666.0	2,251.9	2,302.4	2.2	38.2	112.3
Accumulated depreciation	2,503.4	2,236.2	2,277.4	2,310.4	1.4	3.3	-7.7
Miscellaneous liability items	1,786.5	1,855.6	1,939.3	1,875.9	-3.3	1.1	5.0
Shares and other equity	13,333.5	13,229.0	12,987.7	13,005.2	0.1	-1.7	-2.5
TOTAL LIABILITIES	102,015.1	109,275.5	108,990.5	111,971.5	2.7	2.5	9.8

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Jan-17	Oct-17	Dec-17	Jan-18	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	34,679.5	41,298.6	40,630.9	43,632.0	7.4	5.6	25.8
Monetary Authorities (Net)	28,364.2	36,822.3	37,242.8	37,382.8	0.4	1.5	31.8
Other Depository Corporations (Net)	6,315.3	4,476.3	3,388.1	6,249.2	84.4	39.6	-1.0
2. Net Domestic Claims	37,330.6	37,489.9	38,029.8	36,987.3	-2.7	-1.3	-0.9
(a) Domestic Claims	48,235.0	49,926.1	50,462.2	50,297.8	-0.3	0.7	4.3
(i) Net claims on central government	(8,784.1)	(9,894.2)	(9,640.9)	(9,776.2)	-1.4	1.2	-11.3
Monetary Authorities	(3,844.1)	(3,403.3)	(3,348.6)	(2,938.6)	12.2	13.7	23.6
Other Depository Corporations	(4,940.0)	(6,490.9)	(6,292.4)	(6,837.6)	-8.7	-5.3	-38.4
(ii) Claims on other Sectors	57,019.1	59,820.4	60,103.2	60,074.0	0.0	0.4	5.4
Other Financial Corporations	251.6	262.2	35.8	243.7	580.1	-7.1	-3.2
State and local government	105.1	108.6	107.9	88.9	-17.6	-18.1	-15.5
Public nonfinancial corporations	981.4	930.8	1,271.1	1,255.4	-1.2	34.9	27.9
Other nonfinancial corporations	25,649.2	25,951.7	25,632.7	26,004.3	1.5	0.2	1.4
Other residents sectors	30,031.8	32,567.1	33,055.6	32,481.7	-1.7	-0.3	8
(b) Other items (net)	(10,904.5)	(12,436.2)	(12,432.5)	(13,310.5)	7.1	7.0	22.1
3. Broad Money (M2)	72,010.1	78,788.5	78,660.7	80,619.3	2.5	2.3	12.0
(a) Money (M1)	42,972.3	48,337.7	46,510.5	47,527.4	2.2	-1.7	10.6
(i) Currency in circulation	6,807.1	7,407.0	7,832.2	7,407.0	-5.4	0.0	8.8
(ii) Transferable deposits	36,165.2	40,930.7	38,678.2	40,120.4	3.7	-2.0	10.9
(b) Quasi-money	29,037.8	30,450.9	32,150.2	33,092.0	2.9	8.7	14.0
Other Deposits	29,037.8	30,450.9	32,150.2	33,092.0	2.9	8.7	14.0

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

SECTOR	Jan-17			Jan-18			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
	Depository Institutions Domestic	0.0	0.0	0.0	22.5	0.0	22.5	0.0	0.0
Other Financial Corporations Domestic	251.6	0.0	251.6	172.6	71.1	243.7	-31.4	0.0	-3.2
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provincial Assemblies & Local Government	105.1	0.0	105.1	88.9	0.0	88.9	-15.5	0.0	-15.5
Statutory Non-financial Corporations Domestic	542.6	438.8	981.4	884.7	0.0	884.7	63.0	-100.0	-9.9
Manufacturing	941.6	284.0	1225.6	895.7	503.6	1399.3	-4.9	77.3	14.2
Agriculture	415.2	46.3	461.6	392.6	104.0	496.6	-5.4	124.5	7.6
Public Utilities	12.0	186.4	198.4	13.0	127.8	140.8	8.3	-31.4	-29.0
Forestry	8.9	0.0	8.9	0.1	0.0	0.1	-99.4	0.0	-99.4
Fisheries	19.9	0.0	19.9	26.3	0.0	26.3	32.0	0.0	32.0
Mining & Quarrying	135.9	0.0	135.9	39.9	0.0	39.9	-70.6	0.0	-70.6
Construction	2058.0	1341.5	3399.5	1993.7	1349.7	3343.4	-3.1	0.6	-1.6
Distribution (Wholesale and Retail)	4495.5	791.0	5286.5	4021.6	1464.9	5486.6	-10.5	85.2	3.8
Tourism	1991.6	4654.2	6645.8	1322.2	4833.4	6155.5	-33.6	3.9	-7.4
Transport	603.6	215.0	818.6	611.8	167.1	778.9	1.4	-22.3	-4.8
Communications	424.1	853.5	1277.6	1346.1	798.8	2144.9	217.4	-6.4	67.9
Entertainment & Catering	696.2	295.6	991.8	631.5	490.6	1122.2	-9.3	66.0	13.1
Professional & Other Services	3372.5	1806.8	5179.3	3285.7	1584.2	4869.9	-2.6	-12.3	-6.0
Housing & Land Purchases	14792.5	4341.7	19134.1	12145.2	2454.7	14599.9	-17.9	-43.5	-23.7
Other individual	9100.0	1463.5	10563.5	13701.6	3921.9	17623.5	50.6	168.0	66.8
Non Profit Institutions Serving Households	246.1	0.0	246.1	192.6	0.0	192.6	-21.7	-100.0	-21.7
Grand Total	40,213.0	16,718.1	56,931.1	41,788.2	17,871.9	59,660.1	3.9	6.9	4.8