

<i>Contents</i>	<i>Page No.</i>
1 Overview	1
1.1 Economic review	3
1.2 Outlook for FY17	7
2 Real Sector	9
2.1 Overview	9
2.2 Crop sector	9
2.3 Large-scale manufacturing	11
2.4 Services	18
3 Inflation and Monetary Policy	19
3.1 Policy review	19
3.2 Money market developments	22
3.3 Monetary aggregates	24
3.4 Credit to private sector	25
3.5 Inflation	29
4 Fiscal Policy and Public Debt	33
4.1 Overview	33
4.2 Revenues	34
4.3 Expenditure	39
4.4 Provincial fiscal operations	40
4.5 Public debt	41
5 External Sector	49
5.1 Overview	49
5.2 Current account	52
5.3 Financial account	53
5.4 Exchange rate	58
5.5 Trade account	59
Annexure: Data explanatory notes	67
Acronyms	71