

<i>Contents</i>	<i>Page No.</i>
1 Overview	1
1.1 Economic review	2
1.2 Economic outlook	7
2 Real Sector	11
2.1 Overview	11
2.2 Agriculture	12
2.3 Industry	15
2.4 Services	21
3 Inflation and Monetary Policy	25
3.1 Overview	25
3.2 Money market developments	27
3.3 Developments in monetary aggregates	29
3.4 Credit to private sector	34
3.5 Inflation	39
4 Fiscal Policy and Public Debt	45
4.1 Overview	45
4.2 Revenues	47
4.3 Expenditure	50
4.4 Provincial fiscal operations	51
4.5 Public debt	53
5 External Sector	59
5.1 Overview	59
5.2 Current account	62
5.3 Financial account	66
5.4 Trade account	68
6 Special Section 1: Comparative assessment of corporations in light of credit to private sector	75
Annexure: Data explanatory notes	81
Acronyms	85