Economic Research

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State Risk Monitor: Sarawak

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In a nutshell

- A well-diversified economic structure as well as its ample natural resources are key strengths for Sarawak. Notably, it is the only Malaysian state that registered a double-digit share of output in four of five major economic sectors. Its primary sectors, namely mining, quarrying, agriculture and forestry, remained the key drivers of its economy, accounting for a combined 36.4% of the state's gross domestic product (GDP) in 2015 (Malaysia: 17.8%). The services and manufacturing sectors, meanwhile, constituted about 33.1% and 27.2% of Sarawak's GDP respectively. Going forward, MARC is of the view that the economy will remain resilient, albeit growing at a more moderate pace, supported by the continuation of investments in major infrastructure projects initiated under the Sarawak Corridor of Renewable Energy (SCORE) development. The development of SCORE will diversify its economy further and hence reduce its vulnerability against commodity shocks over the medium to longer term.

- Another positive factor for Sarawak is the state government's exceptionally robust fiscal performance. This is evident from the sustained fiscal surpluses over the past nine years through to 2014, averaging at 2.1% of GDP. In spite of sharp declines in global crude oil prices, the state's overall financial position improved further, reaching a record high of 2.6% of GDP in 2014 (2013: 1.9%). Looking ahead, while we anticipate the state budgetary performance to be impacted in 2015 and 2016 amid sharp declines in major commodity prices, we foresee the deterioration to be rather modest. As a sole liquefied natural gas (LNG) producer in Malaysia, LNG sales are typically based on fixed-price long-term contracts, and the recent weakening of the ringgit partly mitigate the impact from the slide in global commodity prices. Income from oil and gas activities accounted for more than half of state government revenue for seven years to 2014, and MARC is of the view that income from this segment will continue to be the mainstay of the revenue stream going forward.

- MARC views positively the state's sturdy liquidity position that is more than adequate to cover its modest debt level. Thanks to its multiple years of fiscal surpluses, the state's consolidated funds, which include investment and cash, advanced further by 15.7% to RM27.0 billion in 2014 (2013: RM23.4 billion), and accounted for about 2.2 times of total direct and indirect debt. On a compound annual growth rate (CAGR) basis, that represents an increase of 18.3% per annum (p.a.) in the nine years since 2006. The state government has fully paid its initial offshore issuance amounting to USD800 million upon its maturity in 2015, reflecting the government's commitment and capability in meeting its debt obligations in a timely manner without the need for refinancing. Going forward, while we foresee the state's debt service burden to continuing to rise in the near term amid a weakening ringgit and challenging operating environment, we are of the view that the state government is more than able to service its debt on time and in full, backed by a substantial liquidity buffer that has steadily increased over the past few years.

- The state's macroeconomic strength is also supported by its healthy ties with the federal government. The landslide victory of the ruling coalition Barisan Nasional (BN) in the latest state election in May 2016 confirmed the state's political stability and ensures policy continuity over the near to medium term. As such, MARC is of the view that the relationship between the state and the federal government will likely remain strong given the political and economic importance of the state to the federal government. This is evidenced by continuous funding support from the federal government to the state, particularly in infrastructure and rural developments, which has remained sizeable in the annual federal government budget over the years.

- Notwithstanding the positive attributes, Sarawak will likely be impacted by the still-sluggish global growth momentum over the near term. The International Monetary Fund (IMF) in its World Economic Outlook update in July 2016 downgraded its 2016 global growth projection for the fourth time, citing the downside risks emanating from Britain's decision to leave the European Union (EU), and warning of a substantial increase in economic, political and institutional uncertainty. Meanwhile, persistently weak commodity prices will pose a further major challenge to the state, given that the bulk of the state's output and income are derived from its abundant natural resources. The state's economic growth slowed to 3.7% in 2015 (2014: 4.3%), dragged down by the slump in global crude oil prices in tandem with the slowdown of the Malaysian economy (2015: 5.0%, 2014: 6.0%). In this regard, we concur with the authorities' view as announced during the state's budget in December 2015 that Sarawak's economy will continue to grow by about 4.0% in 2016. Over the medium term, however, MARC is of the view that the state will continue to reap the benefits from the SCORE development, thus reducing its vulnerability against the downside risks on the external front.

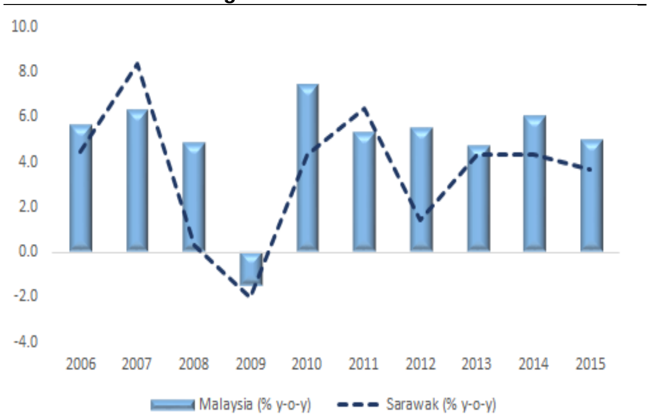
Key strengths

Well-diversified economy with rich natural resources

Sarawak's economic structure is well-diversified, despite its heavy dependency on the commodity sector. Notably, it is the only Malaysian state that registered a double-digit share of output in four of five major economic sectors. Thanks to its rich natural resources, primary sectors such as mining, agriculture and forestry continued to be the key drivers of its economy. In particular, the mining and quarrying sector, which encompasses oil and gas activities, comprised 22.1% of the state's GDP in 2015 and accounted for 24.7% of Malaysia's mining and quarrying output, the biggest contributor among all Malaysian states. The state's large timber resources and palm oil plantations have also contributed a significant portion towards its output, with the agriculture sector representing about 14.3% of total GDP, significantly higher than the national's level of 8.9% of GDP during the same period. The services sector, meanwhile, constituted about 33.1% of the state's output, while the manufacturing and construction sectors accounted for 27.2% and 3.0% of Sarawak's GDP respectively.

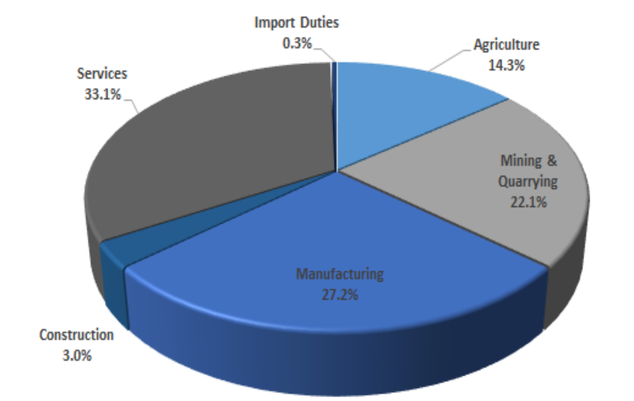
The state is strategically important to the Malaysian economy, in view of its huge contribution to the national GDP. It is Malaysia's third largest economy, accounting for an average 10.3% of Malaysia's total output in the six years through to 2015, trailing only Selangor (22.1%) and Kuala Lumpur (14.5%). In terms of contribution to Malaysia's headline growth, Sarawak added 0.4 percentage points to 5.0% national's real GDP growth in 2015, the fifth biggest contributor after Selangor (1.3 percentage points), Kuala Lumpur (0.8 percentage points), Johor (0.5 percentage points) and Sabah (0.4 percentage points). The state's income level was also among the highest in the country, ranking fourth with per capita GDP of RM44,012 in 2015, trailing only Kuala Lumpur (RM94,722), Labuan (RM58,577) and Penang (RM44,847) and above Malaysia's average of RM37,104. Despite this, it is important to note that Sarawak's income disparity remained the third highest among all Malaysian states, although its Gini Coefficient has declined from a high of 0.501 in 1979 to 0.391 in 2014. This can be attributed to its demographic profile where the bulk of the population resides in rural and remote areas which are mostly underdeveloped.

Chart 1: Annual GDP growth



Source: CEIC, MARC Economic Research

Chart 2: Sarawak's economic structure (2015)



Source: CEIC, MARC Economic Research

The heavy dependency on commodity, however, means that the economy is tied to the swings in global commodity prices. Accordingly, Sarawak's economic growth is often more volatile relative to the national level, with a standard deviation of 3.0% vis-à-vis Malaysia's 2.4% in the ten years through to 2015. In tandem with the slowdown of the Malaysian economy (2015: 5.0%, 2014: 6.0%), Sarawak's economic growth decelerated to 3.7% in 2015 from 4.3% in the preceding year, undermined by the sharp decline in international oil prices since late 2014. In particular, growth in mining and quarrying output contracted by 0.7% in 2015 (2014: +1.3%), subtracting 0.2 percentage points from headline growth (2014: +0.3 percentage points). Similarly, agriculture sector output slowed significantly on the back of depressed commodity prices, clocking only 2.0% growth compared with an 8.2% expansion in 2014. This, however, has been partially offset by a sharp rebound in the construction sector (2015: 20.4%, 2014: -6.0%) combined with relatively resilient services sector growth (2015: 5.8%, 2014: 5.9%), which in total added 2.4 percentage points to the state's GDP growth. The manufacturing sector, meanwhile, expanded at a slower pace of 3.6% in 2015 (2014: 4.1%) amid tepid global trade performance, and contributed 1.0 percentage point to headline growth.

The state's economy is highly open, as much of its commodities are for the external market. Total gross exports represented nearly 100% of GDP in the five years through to 2015, while total trade accounted for about 130% of the state's output. In particular, exports of LNG and crude petroleum and petroleum products constituted about three-quarters of total overseas shipments over the past five years, while exports of palm oil, saw logs, and sawn timber accounted for about 11% of total during the same period.

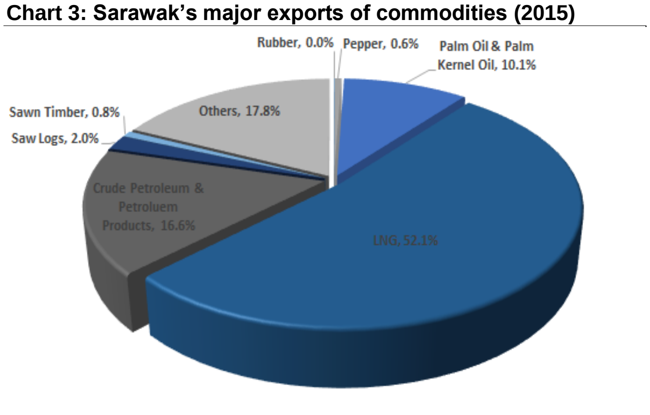
Looking ahead, we are of the view that the Sarawak economy will continue to be underpinned by a massive influx of investment projects under the SCORE initiative. Malaysia's second largest economic corridor, SCORE is surrounded with abundant natural resources, including clean and renewable resources, which provide a competitive advantage for attracting energy-intensive investment. This will be the major growth catalyst for Sarawak over the medium to longer term which could help the state to achieve a high-income status by 2030. Indeed, the development of SCORE will diversify its economy further and hence reduce its vulnerability against commodity shocks. It currently boasts high value-added industries such as aluminium and steel products, pulp and paper, bio-diesel, downstream timber products as well as agro-based products. As of 2015, an RM11.8 billion worth of total investments had been approved, making Sarawak the second top investment destination in Malaysia. To complement the SCORE, the federal government is currently rolling out nearly RM30 billion worth of total investment for Pan Borneo Highway Project with Sarawak's portion estimated at RM16 billion. The 1,089 km toll-free highway is expected to be completed by 2022. According to the government, the project will create a multiplier impact of as much as 8 times over the medium to longer term, which will improve the overall socioeconomic well-being of Sarawakians.

Table 1: Sarawak's real GDP growth by sector

Growth (%y-o-y)	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
Real GDP	***4.3***	***6.4***	***1.4***	***4.3***	***4.3***	***3.7***
- Agriculture	*3.7*	*8.9*	*3.7*	*2.3*	*8.2*	*2.0*
- Mining & Quarrying	*3.7*	*4.7*	*-7.2*	*6.4*	*1.3*	*-0.7*
- Manufacturing	*3.6*	*6.6*	*1.3*	*2.7*	*4.1*	*3.6*
- Construction	*9.9*	*-1.3*	*21.3*	*1.7*	*-6.0*	*20.4*
- Services	*5.1*	*7.4*	*6.2*	*5.5*	*5.9*	*5.8*

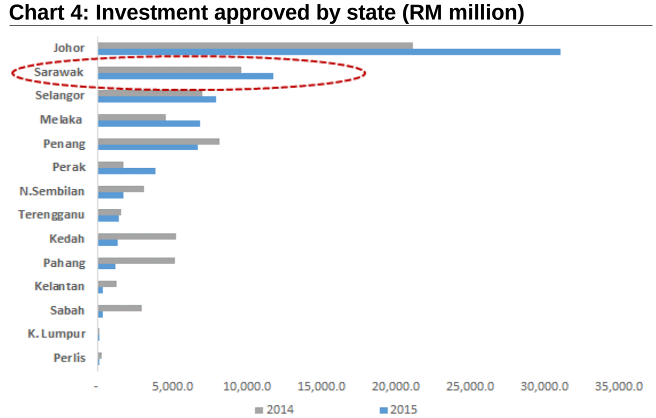
Source: CEIC, MARC Economic Research

Chart 3: Sarawak's major exports of commodities (2015)



Source: DOS, MARC Economic Research

Chart 4: Investment approved by state (RM million)



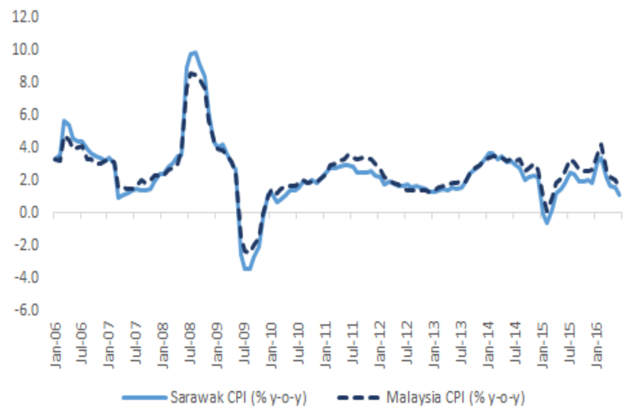
Source: CEIC, MIDA, MARC Economic Research

Stable inflationary environment

Sarawak's inflation as measured by the Consumer Price Index (CPI) growth moves in tandem with the national level, and in fact is generally lower than Malaysia's average, particularly in the period post-Global Financial Crisis (GFC). In the five years through to 2015, Sarawak's inflation rate averaged at just 2.1% vis-à-vis Malaysia's 2.4%. Similarly, Sarawak's inflation volatility of 0.6% was slightly lower than the 0.7% registered at the national level. In spite of the implementation of Goods and Services Tax (GST) in April 2015 and a slew of subsidy rationalisation measures undertaken by the federal government, Sarawak's CPI growth remained subdued in 2015, rising by just 1.4% as compared to Malaysia's 2.1% increase. This can be attributed to the broad-based decline in prices that were associated with the drop in international crude oil prices since late 2014. In particular, transportation costs dropped 2.5% in 2015 (2014: +5.4%), while indices on housing, water, electricity, gas and other fuels shrank by 1.7% during the same period (2014: +2.2%). Year-to-date, Sarawak's inflation rate has picked up slightly but due largely to low base effect in 1H2015. It averaged at 2.2% in the first six months of 2016, below the national level of 2.7%.

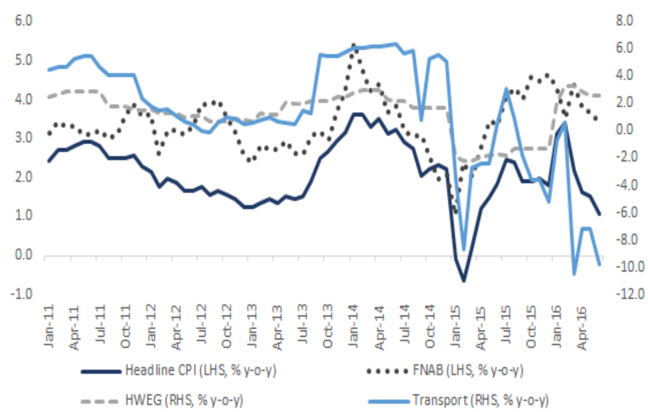
Going forward, we are of the view that Sarawak's inflation rate, and Malaysia's overall consumer prices will remain subdued in view of the relatively muted global inflationary pressure and sluggish domestic demand. With commodity prices likely to remain low in the foreseeable future and due to the high base effect during the 2H2015, we think Sarawak's inflation rate will, like Malaysia's overall inflation rate, likely be in the range of 2.5% to 3.0% in 2016. In fact, after peaking at 3.4% in February 2016 (Malaysia: 4.2%), Sarawak's CPI growth has slowed for a fourth consecutive month and clocked in at only 1.1% in June 2015 (Malaysia: 1.6%).

Chart 5: Sarawak's and Malaysia's CPI growth



Source: CEIC, MARC Economic Research

Chart 6: Breakdown of Sarawak's CPI by major components



Source: CEIC, MARC Economic Research
Note: FNAB = Food and non-alcoholic beverages
HWEG = Housing, water, electricity, gas and other fuels

Robust fiscal performance

The Sarawak government's fiscal performance remained exceptionally robust. This is evidenced by the sustained fiscal surpluses over the past nine years through to 2014, thanks to its prudent and conservative fiscal management. Relative to the size of the economy, the state's fiscal surpluses averaged at 2.1% of GDP in the nine years since 2006. In 2014, the state's overall finance improved even further, despite the sharp declines in global crude oil prices in late 2014. This can be attributed to the sharp rebound in total revenue, surging 24.3% in 2014, the biggest increase since 2008, reversing the 0.3% contraction registered in the year before. According to the *Auditor General's Report 2014 on the Sarawak State Financial Statement*, the increase was led by a 27.4% jump non-tax receipts (2013: +2.4%), which accounted for about 84% of total revenue. Taxation revenue, meanwhile, rose 10.2% during the same period, as compared to the 11.4% plunge in 2013. A higher dividend income which surged by 51.3% acted as the biggest contributor to the increase in the state's non-tax revenue, of which about 95% of the RM2.99 billion received in 2014 (2013: RM1.98 billion) were from investments made in three Malaysian LNG complexes. Of other revenue sources, only receipts and interest income from financial investments recorded significant improvement, rising 37.7%

to RM989.3 million in 2014 (2013: RM718.5 million) amid higher domestic interest rates. Over the past five years, dividends, compensation in lieu of oil and gas rights, forestry royalties, receipts and interest income from financial investments as well as land premiums have remained key contributors to state revenue, collectively comprising an average of 84.2% of total revenue since 2010.

Although total expenditure recorded stronger growth during the year, the state government remained vigilant in managing its overall outlays by keeping the increase in total expenditure below its revenue. Total government spending rose 16.2% in 2014, as compared to the 9.0% increase in the preceding year. The increase was led by a 21.7% jump in other expenditures category, due largely to, among other things, higher air shuttle charges, office rents and miscellaneous costs related to illegal logging monitoring activities, which collectively accounted for 69% of total expenditure in 2014. In spite of the increase in civil servant salaries, total emoluments growth slowed to just 3.1% during the year (2013: 12.5%), comprising 11.5% of total government outlays. Of other contributors, only supply and services as well as grants and fixed payments categories were significant, climbing 5.1% and 8.9% respectively in 2014 and representing a combined 19.0% of total expenditure.

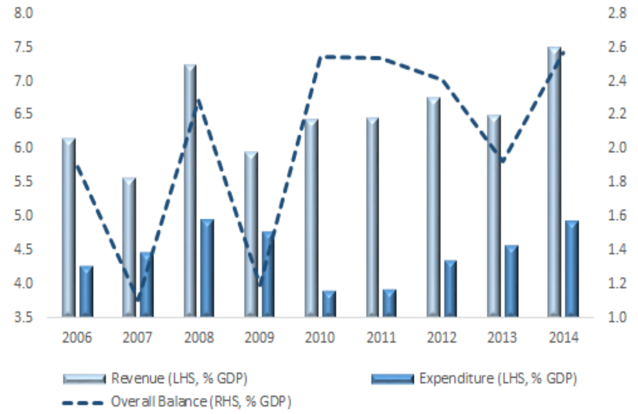
On the whole, in spite of the increase in expenditure and the fallout from the collapse in global crude oil prices, the Sarawak government still managed to register an outstanding fiscal surplus, amounting to a record RM3.0 billion in 2014 (2013: RM2.1 billion). As a percentage of GDP, the fiscal balance improved by 0.6 percentage points to a record high of 2.6% of GDP in 2014 (2013: 1.9%). Going forward, while we anticipate the state budgetary performance will be impacted in 2015 and 2016 amid the sharp drop in major commodity prices, we foresee the deterioration to be rather modest. As a sole LNG producer in Malaysia, income from LNG sales are typically based on fixed-price long-term contracts and the recent weakening of the ringgit partly mitigate the impact from the slide in global commodity prices. Accordingly, MARC is of the view that income from oil and gas activities will remain as the mainstay of the government's revenue stream going forward, as dividend income from Malaysian LNG complexes as well as compensation in lieu of oil and gas rights have consistently accounted for about more than half of government revenue over the past seven years through to 2014.

Table 2: State government financial performance (RM million)

RM million	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*
Revenue	*4,563.3*	*5,606.7*	*6,627.1*	*7,187.4*	*7,163.0*	*8,901.6*
- Tax Revenue	*807.9*	*1,160.1*	*1,252.3*	*1,322.9*	*1,172.7*	*1,292.4*
- Non-Tax Revenue	*3,642.4*	*4,331.7*	*5,237.3*	*5,714.1*	*5,853.1*	*7,454.5*
- Non-Revenue Receipts	*10.4*	*13.0*	*16.4*	*30.7*	*11.6*	*19.4*
- Federal Govt Grants & Loan Repayments	*102.7*	*101.9*	*121.2*	*119.7*	*125.5*	*135.3*
Expenditure	*3,647.9*	*3,389.2*	*4,024.2*	*4,618.8*	*5,036.7*	*5,850.3*
- Emoluments	*417.1*	*480.8*	*504.5*	*579.4*	*651.9*	*672.4*
- Service & Supply	*487.2*	*473.3*	*525.7*	*533.2*	*560.3*	*589.0*
- Assets	*14.5*	*18.8*	*21.6*	*31.8*	*27.2*	*28.3*
- Grants & Fixed Payments	*368.5*	*311.2*	*382.6*	*393.4*	*478.8*	*521.2*
- Others	*2,360.6*	*2,105.1*	*2,589.8*	*3,081.0*	*3,318.5*	*4,039.4*
Overall Balance	*915.4*	*2,217.6*	*2,603.0*	*2,568.7*	*2,126.4*	*3,051.3*
Overall Balance (%GDP)	***1.2***	***2.5***	***2.5***	***2.4***	***1.9***	***2.6***

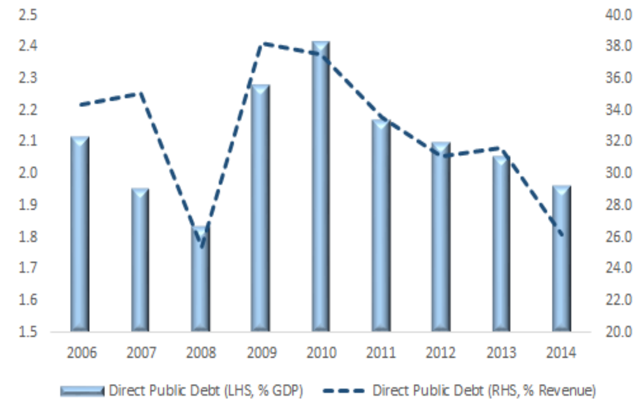
Sources: CEIC, National Audit Department (NAD), MARC Economic Research

Chart 7: Sarawak's government finances



Source: CEIC, NAD, MARC Economic Research

Chart 8: Sarawak's direct public debt



Source: CEIC, NAD, MARC Economic Research

Ample liquidity to meet outstanding debt obligation

Sarawak's direct public debt is obtained solely from the federal government and on lent to state-owned enterprises and statutory bodies, all of which has been used predominantly for development purposes. While the state's direct public debt rose 2.8% to RM2.33 billion in 2014 (2013: 2.27 billion), its ratio to GDP eased slightly to 2.0% (2013: 2.1% of GDP). Relative to its operating revenue, the state's direct public debt level remained broadly stable at 26.2% in 2014 (2013: 31.7%), sharply lower than its peak of 38.3% registered during the GFC in 2009.

The state government is allowed to borrow under the authority of State Law with the approval of Bank Negara Malaysia (BNM) as stipulated under the Federal Constitution Article 112B. The state has outstanding offshore borrowings of USD2.75 billion (RM9.57 billion at an exchange rate of RM3.48 per USD) as at end-2014, all of which were issuances made via its state-owned companies to fund various development projects, including SCORE and for investment purposes. As a percentage of the state's output, Sarawak's direct and indirect debt stood at a relatively low 10.2% of GDP in 2014, but represented a sizeable 135.7% of the state's operating revenue. In this regard, the state government is exposed to foreign currency risks, especially at a time when the ringgit is weakening. This could undermine the state's financial position going forward.

Notwithstanding this, we take comfort from Sarawak's sturdy liquidity position that was more than adequate to cover its modest debt level. Thanks to its multiple years of fiscal surpluses, the state government's fiscal reserves have steadily increased, comprising liquid assets such as cash, fixed deposits, and equities. The state's consolidated funds, which include investment and cash, grew further by 15.7% to RM27.0 billion in 2014 (2013: RM23.4 billion), accounting for about 2.2 times of total direct and indirect debt. On a CAGR basis, this represents an increase of 18.3% p.a. in the nine years since 2006. The state government has fully paid its initial offshore issuance amounting to USD800 million upon its maturity in 2015, reducing its outstanding offshore debt by 29.1% to just USD1.95 billion in 2015. This reflects the government's commitment and capability in meeting its debt obligations in a timely manner without the need for refinancing. Positively, all offshore debt were long term in nature, with the nearest maturity due in 2022. To offset foreign currency risks, the Sarawak government has consistently made annual contributions to the foreign currency sinking fund, which currently accounts for more than 30% of outstanding offshore debt. Going forward, while we foresee the state's debt service burden to continue to rise in the near term amid a weakening ringgit and challenging operating environment, we are of the view that the state government is more than able to service its debt on time and in full, backed substantial liquidity buffers that have steadily increased over the past few years.

Table 3: Sarawak's consolidated funds

RM million	2009	2010	2011	2012	2013	2014
Consolidated surplus	7,635.7	9,853.3	12,456.2	15,024.9	17,151.2	20,202.5
Consolidated trust funds:	5,596.6	5,853.3	6,004.2	6,071.6	6,208.0	6,822.6
a) Trust funds:						
i) Development funds	2,876.4	2,975.6	3,183.8	3,376.6	3,589.7	4,208.7
ii) Government trust funds	2,022.5	1,800.9	1,804.6	1,897.5	1,792.3	1,771.7
iii) Public trust funds	250.4	267.6	239.8	216.4	204.5	202.2
b) Deposits	235.8	505.1	612.5	367.2	452.4	461.0
c) Payables	211.6	304.2	163.5	214.0	169.1	179.0
Total	**13,232.2**	**15,706.6**	**18,460.4**	**21,096.5**	**23,359.2**	**27,025.1**

Source: NAD

Healthy ties with the federal government

The latest Sarawak state election in May 2016 which saw the ruling coalition BN retain its administrative power confirmed the state's political stability and ensured policy continuity over the near to medium term. The victory is also a testament to the leadership of the new Chief Minister Tan Sri Adenan Satem in gaining the people's mandate and further strengthens an already close relationship with the federal government. In particular, the ruling coalition won 72 of 82 seats it contested or 87.8% majority of the House, with the popular vote rising to 63.7% as compared to 55.4% and 61.8% in 2011 and 2006 respectively. As such, MARC is of the view that the relationship between the state and the federal government will likely remain strong over the near to medium term in view of the political and economic importance of the state to the federal government. This is evidenced by the continuous funding support received by the state, particularly in the area of infrastructure and rural developments, which have remained sizeable in the annual federal government budget over the years.

Risk factors

Global economic conditions

As a relatively open economy, Sarawak will likely be impacted by the still-sluggish global growth momentum over the near term. The IMF in its World Economic Outlook update in July 2016 downgraded its 2016 global growth projection for the fourth time, citing the downside risks emanating from Britain's decision to leave the EU, and warning of a substantial increase in economic, political and institutional uncertainty. The Washington-based lender now foresees global growth to remain muted at 3.1% for 2016, unchanged from 2015, instead of the 3.2% expansion initially predicted in April. Meanwhile, the growth forecast for 2017 was revised down to 3.4% from 3.5%. In addition, global trade momentum remains anaemic, evidenced by merchandise trade values which has contracted since the end of 2014. In volume terms, growth had slowed to a mere 0.5% in 1H2016 from its cyclical peak of 4.2% in 4Q2014. This will increase pressure on trade-dependent economies such as Sarawak and Malaysia as a whole.

In this regard, while we foresee Malaysia's growth remaining resilient, the momentum is expected to moderate, with real GDP growth projected at around 4.1% in 2016. We concur with the authorities' view as announced during the state's budget in December 2015 that Sarawak's economy will continue to grow by about 4.0% for 2016. Over the medium term, however, MARC is of the view that the state will continue to reap the benefits from the SCORE development, thus reducing its vulnerability against the downside risks on the external front.

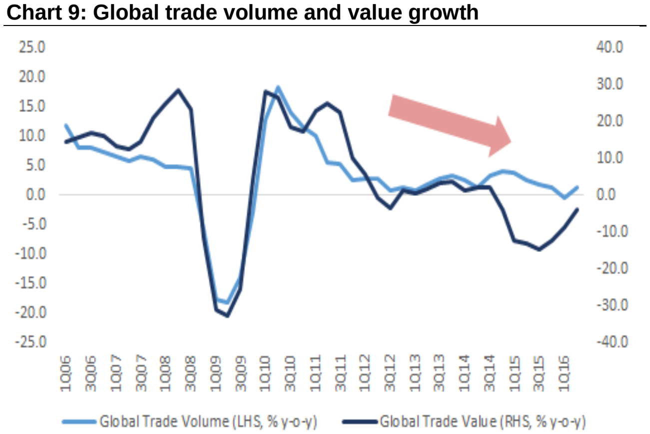
Commodity prices

Persistently weak commodity prices will pose a major challenge for the state, given that a bulk of the state's output and income were derived from its abundant natural resources. The state's economic growth slowed to 3.7% in 2015, dragged down by the slump in global crude oil prices, in tandem with the slowdown of the Malaysian economy (2015: 5.0%, 2014: 6.0%). The Brent crude oil prices, while recovered from its trough in January 2016, remained 50% below its average of USD106 per barrel in the three years through to 2014. Nevertheless, recent developments in the oil market suggest that another sharp fall in prices is unlikely over the near future as production is lower than anticipated. Global demand is expected to remain decent, while currently low oil prices has restrained high-cost producers from resuming production. Meanwhile, the recent agreement among members of the Organisation of the Petroleum Exporting Countries (OPEC) on production cuts may provide some stability in the oil market over the near to medium term.

On the other hand, crude palm oil (CPO) prices have recovered somewhat, with prices ranging between RM2,300 to RM2,900 per metric tonne (MT) in the nine months through September 2016, on the back of lower production growth caused by El Nino (2015: RM2139/MT). Nevertheless, we foresee limited upside potential for CPO prices over the near term, in view of weaker demand globally, although lower overall production due to the lagged impact of El Nino and La Nina may provide some support to prices in the foreseeable future.

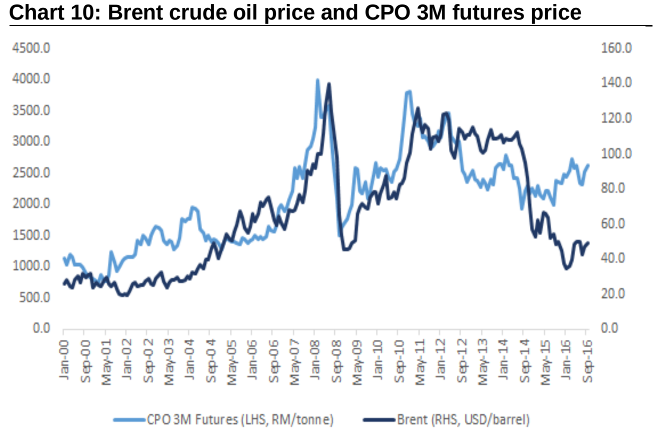
On the whole, in spite of the uncertainty over global commodity prices, the recent depreciation of the ringgit acted as a natural hedge for the state, as the income from oil and gas activities are quoted in foreign currency and based on fixed price long-term contracts, particularly for LNG. Meanwhile, the expectation of higher oil and gas output could partially help offset relatively low prices over the near term.

Chart 9: Global trade volume and value growth



Source: WTO, MARC Economic Research

Chart 10: Brent crude oil price and CPO 3M futures price



Source: Bloomberg, MARC Economic Research

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