



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: June 2018

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Issue 238

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International Developments¹

In its July World Economic Outlook report, the IMF projected global economic growth at 3.9 percent for both 2018 and 2019, in line with its previous forecasts in April. The report highlighted uneven expansion as some major economies' growth peaked than others and growth becoming less synchronized. Risks to outlook also appear to be increasing. The IMF downgraded its growth forecast of advanced economies in 2018 to 2.4 percent, 0.1 percentage points lower than its April forecast. 2019 forecast remained unchanged at 2.2 percent. Growth in emerging markets and developing economies is projected to strengthen by 4.9 percent in 2018 before reaching 5.1 percent in 2019.

US economy

The US petitioned the WTO to take action on China, EU, Canada, Mexico and Turkey for their retaliations to the US steel & aluminium tariffs². June retail sales rose by 0.5 percent over the month, with upward revisions made to May data. The Empire Manufacturing survey dipped to 22.6 percent (from 25.0 percent), but remains at a reasonable level, suggesting tariffs are not denting business confidence to a significant degree yet³. US industrial production rebounded in June with an increase of 0.6 percent and offsetting a 0.5 percent decline recorded in the previous month.

Australian economy

In Australia, July 1 is always the start of the new financial year. Following the Fair Work Commission's 2017-18 Annual Wage Review, a national minimum wage will increase by \$24.30 per week. Consumer confidence is at a four-year⁴ high, but concerns over cost of living

expenses remain. The Sydney's property market slump will last at least another two years as tougher lending standards and buyer concerns weigh on prices, according to Bloomberg.

New Zealand economy

In New Zealand, Headline CPI inflation in Quarter two was below market expectations. This saw annual inflation pick up to 1.5 percent over the year from 1.1 percent in Quarter One. Tradable prices rose by 0.3 percent over the quarter (0.1 percent, year-on-year), while non-tradable prices rose by 0.4 percent over the quarter (2.5 percent, year-on-year). Housing-related inflation remains at the fore.

EURO area economy

In the Eurozone, the European Central Bank (ECB) also offered clearer forward guidance on the path of interest rates going forward. The ECB stated that it "expects the key ECB interest rates to remain at their present levels at least through the summer of 2019" if inflation evolves as expected. Overall, the message was quite cautious and suggests that interest rates will continue to remain extremely accommodative in the short term.

Developing economies

In China, trade tensions may cloud China's growth outlook in H2⁵, but the real risk is that Chinese policymakers' determination to continue with reforms may be challenged. According to the ANZ⁶, China is facing a new policy trilemma: if President Xi Jinping truly prioritises reforms over growth, the outcome will be more

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

² David Lawder; Additional reporting by Anthony Esposito in Mexico City; Editing by Richard Chang and Frances Kerry, Reuters staff

³ ANZ research article, 18 July 2018

⁴ Chamber of Commerce and Industry WA's survey of consumer confidence

⁵ Half two fiscal year.

⁶ ANZ research article, July 2018

corporate defaults or foreign borrowing. If the government, however, does not want higher offshore USD debts, it must sacrifice some growth.

China's imports of commodities were softer in the month of June, with all but coal recording month-on-month decline. Despite last month's weakness, strong growth so far this year suggests resilient domestic demand.

Exchange rate developments

At the end of June 2018, VATU appreciated against AUD (1.3), CNY (1.5) and NZD (0.9), however, it depreciated against USD (0.4) and EURO (0.9)

Table 1: Exchange Rate of VATU/ Foreign Currency

Vatu per Foreign Currency								
	End Rates					Average Rates		
	US	AUD	NZD	EURO	CNY	US	AUD	
Jun-18	110.1	82.0	75.3	128.9	16.8	110.1	82.5	
May-18	109.6	83.0	76.0	127.8	17.1	107.7	82.9	
% ▲	0.4	-1.3	-0.9	0.9	-1.5	2.2	-0.5	
Mar-18	107.4	83.2	78.4	133.4	17.1	107.1	83.5	
% ▲	2.5	-1.5	-3.9	-3.3	-1.6	2.8	-1.1	
Jun-17	108.0	83.0	78.8	123.5	15.9	109.2	82.4	
% ▲	1.9	-1.2	-4.5	4.4	5.7	0.8	0.2	
% ▲	(-) : Appreciation of the Vatu							

Official Reserves⁷

Official foreign reserves reached VT 42,727.3 million at the end of May, a slight decline from VT42,786.2 million recorded in April. This is sufficient to cover 9.6 months of import cover.

Real sector developments

Vanuatu received 36,730 total visitors in April 2018. Total visitor arrivals dropped by 3 percent over the previous month and rose by 25 percent over the year. Of the total, 9,193 visitors arrived by air and 27,537 by cruise-ships. Air arrivals rose by 3 percent over the same month of 2017 and cruise-ship visitors rose by 35 percent. Holiday visitors, which made up 78 percent of air arrivals, rose by 3 percent over the year, while visitors arriving for other purposes rose by 8 percent and visitors arriving for business, meetings and conferences rose by 17 percent. In contrast, visitors visiting friends and family dropped by 4 percent, and stopover visitors declined by 71 percent. The increase over the same month of the previous year was supported by increases

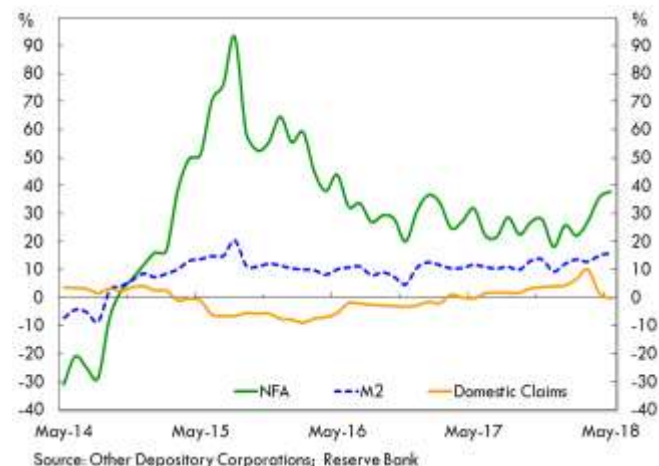
in the following markets: China (by 84 percent), North America (by 46 percent), Other Countries (by 25 percent), Australia (by 0.5 percent), Other Pacific Countries (by 6 percent), and Japan (by 28 percent). Visitor arrivals from New Zealand dropped by 7 percent, from Europe by 8 percent and New Caledonia, by 3 percent.

Monetary Developments

Money supply expanded further by 3.2 percent month-on-month, resulting in an annual growth of 15.2 percent over the year to May 2018, relative to 14.9 percent registered over the year to April 2018. Net foreign assets (NFA) continue to be the main driver of money growth, while domestic credit remains subdued.

Growth in NFA mainly reflected the accumulation of foreign assets of other depository corporations (ODC). The NFA position of the Reserve Bank of Vanuatu remains virtually unchanged month-on-month. Overall, the year on year growth in NFA remains strong.

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



Domestic credit declined by 1.5 percent month-on-month mirroring decline in net claims on the government, which outweighed a slight growth in claims on other sectors. Similarly, the year-on-year growth in domestic claims fell by 0.4 percent. 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 further in May 2018 due to the accumulation of government deposits by ODCs.

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

Furthermore, the position remained favourable over the year to May 2018.

There has been no change on claims on the central government by OFIs⁸ from VT2,850 million at the end of June 2018 compared to May 2018. Loans extended by OFIs rose by 4.3 percent month-on-month. The transport sector continues to dominate the market.

Open Market Operations (OMO)

The RBV issued VT2,000 million worth of RBV notes in June, compared to VT1,800 million issued in May 2018. The total subscriptions received as a result increased to VT4,720 million compared to VT4,080 million in May.

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

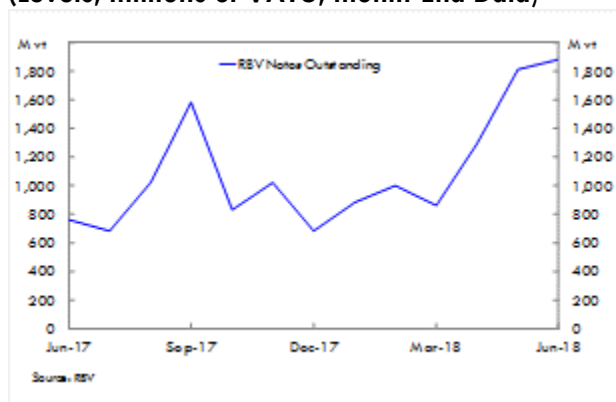
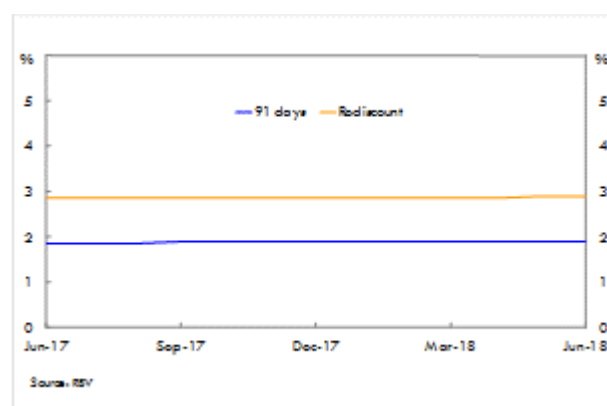


Table 2: Amount Allotted (Millions of VATU) and Yields on RBV Notes (Percent)

Term	Amount Allotted	Yield End June. 2018	Yield End May. 2018
7 days	300	1.60	1.60
14 days	300	1.65	1.65
28 days	220	1.75	1.75
63 days	140	1.85	1.80
91 days	140	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)



A total of VT1,640 million RBV notes matured in June 2018. The remaining balance of VT1,880 million, is still to be retired, compared to VT1,810 million in May.

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

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	May-17	Feb-18	Apr-18	May-18	%Change		
					1 Month	3 months	12months
Claims on nonresidents	34,803.9	43,563.3	43,623.6	43,556.2	-0.2	0.0	25.1
Monetary gold and SDR holdings	826.9	828.3	837.4	828.9	-1.0	0.1	0.2
Reserve Assets	33,977.0	42,735.1	42,786.2	42,727.3	-0.1	0.0	25.8
Currency and Deposits	13.6	36.6	27.4	13.4	-104.5	-63.4	-1.6
National currency	13.6	36.6	27.4	13.4	-104.5	-63.4	-1.6
Securities other than shares	3,513.3	2,953.0	2,827.5	2,827.5	0.0	-4.3	-19.5
Central government	3,513.3	2,953.0	2,827.5	2,827.5	0.0	-4.3	-19.5
Loans	81.2	65.7	66.9	66.1	-1.2	0.5	-18.6
Other depository corporations	-	-	-	-			
Other residents sectors	81.2	65.7	66.9	66.1	-1.2	0.5	-18.6
Other accounts receivable	846.7	1,328.2	4,234.7	4,023.8	-5.2	202.9	375.2
Trade credit and advances	107.7	114.9	97.9	98.2	0.2	-14.6	-8.9
Settlement accounts	214.8	366.7	210.1	23.7	-786.1	-93.5	-89.0
Miscellaneous Assets	524.2	846.6	3,926.7	3,901.9	-0.6	360.9	644.4
Nonfinancial assets	1,569.6	1,563.6	1,579.7	1,574.9	-0.3	0.7	0.3
TOTAL ASSETS	40,828.4	49,510.4	52,359.8	52,061.8	-0.6	5.2	27.5
Monetary Base	26,166.8	35,251.2	35,885.3	35,501.1	-1.1	0.7	35.7
Currency in Circulation	7,251.2	7,242.6	7,658.4	7,945.0	3.6	9.7	9.6
Currency Other Depository Corporations	1,927.2	2,360.1	1,998.1	2,213.4	9.7	-6.2	14.9
Liabilities to Other Depository Corporations	16,988.4	25,648.6	26,228.8	25,342.6	-3.5	-1.2	49.2
Reserve Deposits	2,976.6	3,296.8	3,418.4	3,611.6	5.3	9.5	21.3
Other Liabilities	14,011.8	22,351.8	22,810.4	21,731.0	-5.0	-2.8	55.1
Liabilities to Central Government	6,931.7	5,549.2	5,177.4	4,853.4	-6.7	-12.5	-30.0
Deposits	6,931.7	5,549.2	5,177.4	4,853.4	-6.7	-12.5	-30.0
Other							
Liabilities to non residents	2,727.1	2,785.6	2,816.1	2,773.6	-1.5	-0.4	1.7
Deposits	2,727.1	2,785.6	2,816.1	2,773.6	-1.5	-0.4	1.7
Securities other than shares	857.9	897.4	1,186.9	1,695.7	30.0	88.9	97.6
Central Bank	857.9	897.4	1,186.9	1,695.7	30.0	88.9	97.6
Loans	637.3	18.1	16.4	9.8	-68.2	-45.9	-98.5
Liabilities to the IMF- Central Government	637.3	18.1	16.4	9.8	-68.2	-45.9	-98.5
Other accounts payable	384.4	1,139.6	402.4	396.8	-1.4	-65.2	3.2
Trade credit and advances	357.8	348.5	336.9	337.2	0.1	-3.3	-5.8
Other Sectors	26.6	791.1	65.5	59.6	-9.9	-92.5	124.0
o/w Settlement Accounts	25.9	754.4	37.9	41.6	9.0	-94.5	60.4
Shares and other equity	652.5	1,347.9	4,326.0	4,308.1	-0.4	219.6	560.3
SDR Allocation	2,470.6	2,521.3	2,549.2	2,523.3	-1.0	0.1	2.1
TOTAL LIABILITIES	40,828.4	49,510.4	52,359.8	52,061.8	-0.6	5.2	27.5

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

END OF PERIOD	May-17	Feb-18	Apr-18	May-18	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	34,947.4	40,898.1	46,615.1	49,771.9	6.8	21.7	42.4
Currency	2,442.9	2,860.8	2,432.9	2,736.1	12.5	-4.4	12.0
National	1,927.2	2,360.1	1,998.1	2,213.4	10.8	-6.2	14.9
Foreign	515.6	500.7	434.7	522.7	20.2	4.4	1.4
Transferable deposits	20,004.3	27,540.9	29,600.9	28,587.5	-3.4	3.8	42.9
<i>In Local currency : Central Bank</i>	16,988.4	25,648.6	26,228.8	25,342.6	-3.4	-1.2	49.2
Other depository corporations	-	-	-	-			
Nonresidents	17.9	27.2	53.9	33.0	-38.7	21.2	84.9
Head offices and Branches	0.1	-	-	-			
Other depository corporations	17.7	27.2	53.9	33.0	-38.7	21.2	86.2
<i>In foreign currency :</i>							
Nonresidents	2,998.1	1,865.0	3,318.3	3,211.8	-3.2	72.2	7.1
Head offices and Branches	213.1	28.1	32.7	38.0	16.2	35.5	-82.2
Other depository corporations	2,785.0	1,837.0	3,285.6	3,173.8	-3.4	72.8	14.0
Other deposits	12,500.2	10,496.5	14,581.3	18,448.2	26.5	75.8	47.6
<i>In Local currency :</i>							
Other depository corporations	478.4	485.2	535.2	537.1	0.4	10.7	12.3
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations	1,486.9	1,478.0	3,263.8	3,105.3	-4.9	110.1	108.8
Nonresidents	10,534.9	8,533.3	10,782.3	14,805.8	37.3	73.5	40.5
Head offices and Branches	-	-	-	-			
Other depository corporations	10,534.9	8,533.3	10,782.3	14,805.8	37.3	73.5	40.5
Securities other than shares	2,345.4	2,184.9	2,474.4	2,983.2	20.6	36.5	27.2
Central Bank	857.9	897.4	1,186.9	1,695.7	42.9	88.9	97.6
Central Government	1,487.5	1,287.5	1,287.5	1,287.5	0.0	0.0	-13.4
Loans	60,672.2	61,757.4	62,183.6	62,602.5	0.7	1.4	3.2
Other depository corporations	-	-	0.0	0.0	-92.3		
Other financial corporations	1.5	36.6	35.9	34.9	-2.8	-4.6	2277.2
Central government	-	-	4.1	0.0			
State and local government	113.2	94.3	86.6	91.4	5.5	-3.0	-19.3
Public nonfinancial corporations	1,193.1	1,339.5	1,170.3	1,263.6	8.0	-5.7	5.9
Other nonfinancial corporations	26,480.0	25,570.9	25,671.9	26,735.2	4.1	4.6	1.0
Other residents sectors	31,202.9	33,103.1	33,609.5	32,958.5	-1.9	-0.4	5.6
Nonresidents	1,681.4	1,613.1	1,605.3	1,518.8	-5.4	-5.8	-9.7
Interbank Funds sold	-	-	-	-			
Other accounts receivable	5,570.0	4,099.3	2,772.9	2,765.4	-0.3	-32.5	-50.4
Trade credit and advances	194.1	243.5	147.2	103.8	-29.5	-57.4	-46.5
Settlement accounts	4,083.5	2,196.2	2,028.4	1,797.0	-11.4	-18.2	-56.0
Miscellaneous assets items	1,292.5	1,659.6	597.3	864.6	44.7	-47.9	-33.1
Nonfinancial assets	4,582.1	4,479.5	4,529.0	4,537.0	0.2	1.3	-1.0
TOTAL ASSETS	108,117.2	113,419.3	118,575.0	122,660.0	3.4	8.1	13.5

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

END OF PERIOD	May-17	Feb-18	Apr-18	May-18	%Change		
					1 Month	3 months	12 Months
Deposits	80,945.0	87,520.4	90,788.0	95,059.5	4.7	8.6	17.4
Transferable deposits	48,327.7	50,482.2	51,912.5	55,790.9	7.5	10.5	15.4
<i>In Local currency:</i>	28,671.8	32,636.0	31,444.5	31,879.7	1.4	-2.3	11.2
Other depository corporation	176.9	232.3	4.4	242.2	5,426.9	4.3	36.9
Other financial corporations	5,620.4	3,923.9	3,026.1	3,385.4	11.9	-13.7	-39.8
Central government	1,348.6	1,094.5	743.2	1,257.8	69.2	14.9	-6.7
State and local governments	92.5	114.7	54.5	139.2	155.4	21.3	50.5
Public nonfinancial coporations	299.6	423.7	320.7	607.6	89.4	43.4	102.8
Other non financial coporations	9,263.6	10,175.4	9,593.5	11,050.5	15.2	8.6	19.3
Other residents sectors	11,870.3	16,671.4	17,702.0	15,196.9	-14.2	-8.8	28.0
Non-residents	1,865.6	1,746.2	1,615.1	1,447.6	-10.4	-17.1	-22.4
Other Depository and financial corporations	6.7	0.7	7.7	8.2	6.7	1,049.2	22.8
Other non residents	1,858.9	1,745.5	1,607.4	1,439.5	-10.4	-17.5	-22.6
<i>In Foreign currency:</i>	15,761.1	14,100.1	17,753.4	20,840.7	17.4	47.8	32.2
Other depository corporation	296.8	534.0	1,930.3	2,054.6	6.4	284.7	592.3
Other financial corporations	381.2	579.2	136.2	826.3	506.7	42.6	116.7
Central government	4,240.7	512.8	2,244.5	3,245.9	44.6	532.9	-23.5
Public nonfinancial coporations	147.7	166.7	166.5	178.5	7.2	7.1	20.8
Other non financial coporations	8,117.4	9,252.3	8,047.6	11,627.6	44.5	25.7	43.2
Other residents sectors	2,572.8	3,050.4	5,194.6	2,875.1	-44.7	-5.7	11.8
Non-residents	2,029.2	2,000.0	1,099.6	1,622.9	47.6	-18.9	-20.0
Head office and Branches	288.0	155.5	2.7	12.3	353.2	-92.1	-95.7
Other Depository and financial corporations	50.1	132.5	2.3	66.9	2,814.9	-49.5	33.5
Other non residents	1,691.1	1,712.0	1,094.6	1,543.7	41.0	-9.8	-8.7
Other deposits	32,617.3	37,038.1	38,875.6	39,268.6	1.0	6.0	20.4
<i>In Local currency:</i>	20,868.6	25,817.8	26,511.9	26,382.0	-0.5	2.2	26.4
Other depository corporation	268.9	350.5	352.0	354.0	0.6	1.0	31.6
Other financial corporations	3,328.7	5,491.3	6,237.7	6,217.9	-0.3	13.2	86.8
Central government	1,137.3	6,257.4	6,266.7	6,330.0	1.0	1.2	456.6
State and local governments	111.3	117.6	126.3	126.4	0.0	7.4	13.6
Public nonfinancial coporations	596.2	977.1	931.2	934.7	0.4	-4.3	56.8
Other non financial coporations	2,793.9	3,257.3	3,106.5	3,415.3	9.9	4.9	22.2
Other residents sectors	12,632.3	9,366.5	9,491.4	9,003.8	-5.1	-3.9	-28.7
Non-residents	1,230.3	802.8	761.1	792.6	4.1	-1.3	-35.6
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,230.3	802.8	761.1	792.6	4.1	-1.3	-35.6
<i>In Foreign currency:</i>	9,723.4	9,610.7	10,741.2	11,359.7	5.8	18.2	16.8
Other depository corporation	411.6	476.3	464.0	782.5	68.6	64.3	90.1
Other financial corporations	2,503.2	2,335.8	3,038.8	3,131.3	3.0	34.1	25.1
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	91.8	101.0	102.1	89.3	-12.5	-11.6	-2.7
Other non financial coporations	1,614.8	1,690.7	2,199.2	2,414.4	9.8	42.8	49.5
Other residents sectors	5,102.0	5,006.8	4,937.1	4,942.2	0.1	-1.3	-3.1
Non-residents	794.9	806.9	861.3	734.2	-14.8	-9.0	-7.6
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	794.9	806.9	861.3	734.2	-14.8	-9.0	-7.6
Loans	3,514.4	4,101.2	6,096.1	5,950.5	-2.4	45.1	69.3
Other depository Corporations	1,173.6	1,239.9	3,383.5	3,361.0	-0.7	171.1	186.4
Non residents	2,340.8	2,861.3	2,712.5	2,589.5	-4.5	-9.5	10.6
Head office and Branches	2,284.4	2,803.6	2,654.8	2,495.7	-6.0	-11.0	9.2
Other financial corporations	56.4	57.7	57.8	93.9	62.5	62.8	66.3
Other accounts payable	9,994.9	8,697.1	8,354.8	8,114.8	-2.9	-6.7	-18.8
Trade credit and advances	81.8	124.0	110.2	121.9	10.6	-1.7	49.1
Settlement accounts	3,957.1	2,063.6	1,890.9	1,590.4	-15.9	-22.9	-59.8
Provisions for losses	1,108.5	2,312.6	2,349.1	2,301.0	-2.0	-0.5	107.6
Accumulated depreciation	2,605.7	2,335.6	2,392.7	2,425.8	1.4	3.9	-6.9
Miscellaneous liability items	2,241.8	1,861.2	1,611.9	1,675.7	4.0	-10.0	-25.3
Shares and other equity	13,663.0	13,100.6	13,336.2	13,535.1	1.5	3.3	-0.9
TOTAL LIABILITIES	108,117.2	113,419.3	118,575.0	122,660.0	3.4	8.1	13.5

TABLE A3 : DEPOSITORY CORPORATION SURVEY
(MVT)

END OF PERIOD	May-17	Feb-18	Apr-18	May-18	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	37,094.1	42,578.6	47,403.3	51,164.5	7.9	20.2	37.9
Monetary Authorities (Net)	29,606.2	38,256.4	38,258.3	38,259.3	0.0	0.0	29.2
Other Depository Corporations (Net)	7,487.9	4,322.2	9,144.9	12,905.2	41.1	198.6	72.3
2. Net Domestic Claims	38,455.5	38,963.7	37,451.7	36,409.0	-2.8	-6.6	-5.3
(a) Domestic Claims	49,777.1	51,018.4	50,328.2	49,577.6	-1.5	-2.8	-0.4
(i) Net claims on central government	(9,294.9)	(9,191.6)	(10,312.8)	(11,572.1)	-12.2	-25.9	-24.5
Monetary Authorities	(4,055.8)	(2,614.4)	(2,350.0)	(2,025.9)	13.8	22.5	50.0
Other Depository Corporations	(5,239.1)	(6,577.2)	(7,962.9)	(9,546.2)	-19.9	-45.1	-82.2
(ii) Claims on other Sectors	59,072.0	60,210.0	60,641.1	61,149.7	0.8	1.6	3.5
Other Financial Corporations	1.5	36.6	35.9	34.9	-2.8	-4.6	2,277.2
State and local government	113.2	94.3	86.6	91.4	5.5	-3.0	-19.3
Public nonfinancial corporations	1,193.1	1,339.5	1,170.3	1,263.6	8.0	-5.7	5.9
Other nonfinancial corporations	26,480.0	25,570.9	25,671.9	26,735.2	4.1	4.6	1.0
Other residents sectors	31,284.1	33,168.8	33,676.4	33,024.5	-1.9	-0.4	5.6
(b) Other items (net)	(11,321.6)	(12,054.7)	(12,876.6)	(13,168.7)	2.3	9.2	16.3
3. Broad Money (M2)	75,549.6	81,675.2	84,855.0	87,573.5	3.2	7.2	15.9
(a) Money (M1)	46,094.8	52,504.2	53,868.6	56,161.6	4.3	7.0	21.8
(i) Currency in circulation	7,251.2	7,242.6	7,658.4	7,945.0	3.7	9.7	9.6
(ii) Transferable deposits	38,843.6	45,128.8	46,210.1	48,216.7	4.3	6.8	24.1
(b) Quasi-money	29,454.8	29,171.0	30,986.4	31,411.8	1.4	7.7	6.6
Other Deposits	29,454.8	29,171.0	30,986.4	31,411.8	1.4	7.7	6.6

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

SECTOR	May-17			May-18			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0			
Other Financial Corporations Domestic	1.5	0.0	1.5	1.3	33.6	34.9	-14.1		2277.2
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	113.2	0.0	113.2	91.4	0.0	91.4	-19.3		-19.3
Statutory Non-financial Corporations Domestic	799.1	394.0	1193.1	932.1	331.5	1263.6	16.6	-15.9	5.9
Manufacturing	897.5	271.8	1169.3	971.8	657.8	1629.6	8.3	142.0	39.4
Agriculture	450.2	54.4	504.5	474.6	107.3	581.9	5.4	97.3	15.3
Public Utilities	12.8	136.3	149.1	3.6	3.6	7.1	-72.3	-97.4	-95.2
Forestry	0.0	0.0	0.0	7.0	7.0	13.9			
Fisheries	28.5	0.0	28.5	22.9	0.0	22.9	-19.4	-50.0	-19.4
Mining & Quarrying	151.3	0.0	151.3	64.3	0.0	64.3	-57.5		-57.5
Construction	2290.2	1408.5	3698.7	2474.1	1494.3	3968.4	8.0	6.1	7.3
Distribution (Wholesale and Retail)	4459.6	938.6	5398.1	3983.6	1266.7	5250.4	-10.7	35.0	-2.7
Tourism	1759.7	4885.6	6645.2	1344.0	5284.6	6628.6	-23.6	8.2	-0.3
Transport	720.1	182.8	902.9	772.0	222.6	994.6	7.2	21.8	10.2
Communications	1272.0	852.1	2124.1	1191.0	822.0	2013.0	-6.4	-3.5	-5.2
Entertainment & Catering	703.4	278.1	981.5	550.2	514.0	1064.2	-21.8	84.8	8.4
Professional & Other Services	3038.8	1687.9	4726.7	2309.7	2077.2	4387.0	-24.0	23.1	-7.2
Housing & Land Purchases	14777.7	4775.6	19553.3	14473.8	3019.4	17493.2	-2.1	-36.8	-10.5
Other individual	9733.4	1752.0	11485.4	11770.8	3477.7	15248.5	20.9	98.5	32.8
Non Profit Institutions Serving Households	164.3	0.0	164.3	216.9	0.0	216.9	32.0		32.0
Grand Total	41,373.2	17,617.6	58,990.8	41,655.2	19,319.2	60,974.4	0.7	9.7	3.4