



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS: July 2016

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Issue 215

July 2016

### International Developments

The IMF baseline global growth forecast has been revised down modestly relative to the April 2016 WEO (by 0.1 percentage points for 2016 and 2017, as compared to a 0.1 percentage point upward revision for 2017 envisaged pre-Brexit). Brexit-related revisions are concentrated in advanced European economies, with a relatively muted impact elsewhere, including in the United States and China, according to the July 2016 IMF WEO. The result of the U.K. referendum caught financial markets by surprise. In its immediate aftermath, equity prices declined worldwide.

Yet according to the WEO, it is still very difficult to quantify its potential repercussions. Hence from a macroeconomic perspective, the Brexit vote implies a substantial increase in economic, political, and institutional uncertainty, which is projected to have negative macroeconomic consequences, especially in advanced European economies.

Interest rates in the **US** were left unchanged following the recent Federal Reserve Open Market Committee meeting. This decision is based on weak employment data counterweighing robust releases from manufacturing and housing sectors. According to economists surveyed by CNN Money, the US economy added 255,000 jobs in July, a slower pace as compared to the previous year.

Monetary policy remains accommodative in **Australia** following the Reserve Bank's decision to leave its policy rate unchanged at 1.75 percent in June. Inflation rate has increased to 0.4 percent over the second quarter. Despite the increase over the quarter, inflation is still low on annual terms as compared to previous years.

According to the ANZ Research July report, forward-looking indicators and financial conditions suggest growth in **New Zealand** will increase above 3 percent over the next quarter or two underpinned by growth in construction, inward migration and accommodative monetary policy. Accordingly, rise in commodity prices is supporting trade data.

Britain's vote to leave the **EU** (Brexit) has resulted in drop in European stocks as well as a revised slowdown outlook in growth in the short to medium term. Inflation increased 0.1 percent in June on annual terms.

According to Bloomberg survey of economists, this is the first increase since January which can be explained as a result of the central bank's easing stimulus.

These international developments have been observed through the exchange rate channel causing the Vatu to appreciate against the USD, NZD and Euro over the month, while it depreciated against the AUD.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
Jul-16	109.1	81.9	77.2	120.9
1 month ago	109.4	81.4	77.8	121.7
% ▲	-0.2	0.6	-0.8	-0.6
3 months ago	107.3	81.9	74.7	121.9
% ▲	1.6	0.1	3.3	-0.8
12 months ago	111.0	80.9	73.3	121.3
% ▲	-1.7	1.2	5.3	-0.4

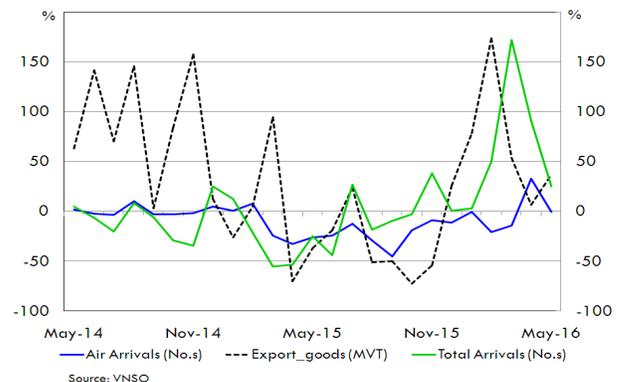
Note: (-) Appreciation of Vatu

### Real Sector Developments

Export earnings in May 2016 stood at VT450 million. This is an increase of 141 percent compared to the previous month and rose by 37 percent compared to May 2015. Of this total, 82 percent was exported out of Luganville, while 18 percent was from Port Vila.

Total imports in May 2016 stood at VT3,049 million, a decrease of 31 percent from April 2016, however it rose by 39 percent over May 2015.

### Chart 1: Year-on-year growth in air arrivals, total arrivals and exports (goods) (Monthly Data)



There were 23,928 total number of visitors into the country during the month of May 2016. This is an

increase of 5 percent over April 2016 and 25 percent over the year from May 2015. Air visitors dropped 6 percent and 1 percent over the month and over the year, respectively.

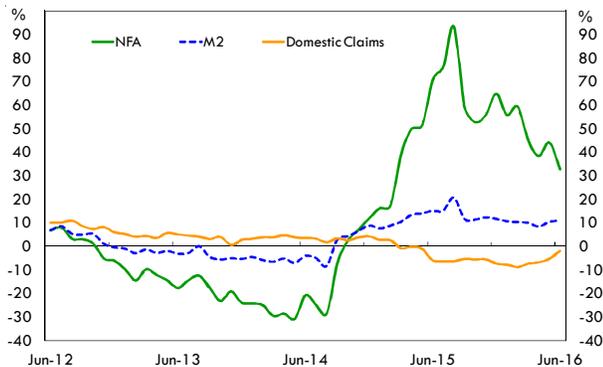
**Monetary Developments**

Banking sector activities are gradually recovering during the first six months of 2016. This is reflected in the increases of 2.5 percent and 10.8 percent in M2 in June and over the year to June 2016. The annual growth in M2 was driven by net foreign assets (NFA), as growth in domestic credit remains weak.

Domestic credit continued the downward trend, declining by 2.3 percent and 2.0 percent in June and over the year to June 2016. The bulk of this trend was attributed to a decline in banking system's net claims on the central government. Claims on other sectors registered a minute growth over both periods. Total loans extended by ODCs to various sectors are depicted in table A4.1

The central government's net credit position vis-a-vis the banking system was favourable in June. This improvement reflected the receipt of budget support from one of the donor partners to supplement the governments' recurrent operations.

**Chart 2: Determinants of Money Supply (yoy% Change)**



Source: Other Depository Corporations; Reserve Bank

**Open Market Operations (OMO)**

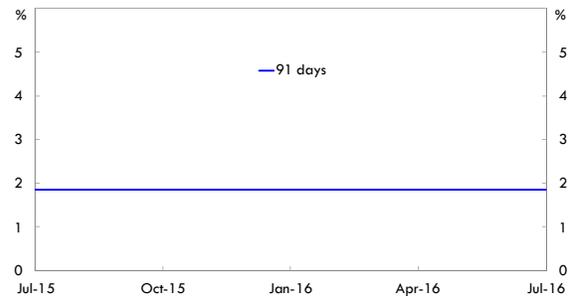
The Bank issued VT200 million worth of RBV notes in July 2016, compared to VT400 million issued during the previous month. Total subscription received reached VT600 million compared to VT860 million received in June 2016.

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

Term	Amount Allotted	Yield End Jul. 2016	Yield End Jun. 2016
7 days	45	1.35	1.35
14 days	45	1.45	1.45
28 days	40	1.75	1.75
63 days	35	1.80	1.80
91 days	35	1.85	1.85

Chart 3 below shows the yield on the 91-days RBV notes, which is tied to the RBV policy rate after policy changes made in the aftermath of Tropical Cyclone Pam in March 2015.

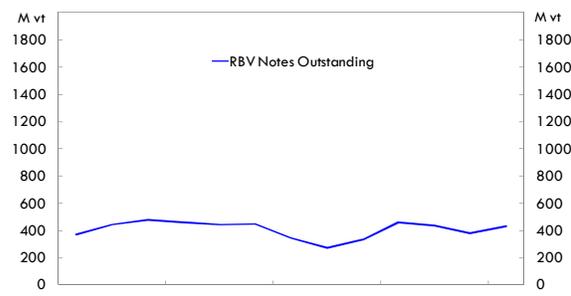
**Chart 3: Yield on 91-days RBV Note (Percentage, Month-end Position)**



Source: RBV

Total amount of matured RBV notes for the month of July was at VT269 million and outstanding notes amounted to VT427 million, compared to VT377 million in the previous month.

**Chart 4: Outstanding RBV Notes (Levels, millions of Vatu, month-End Data)**



Source: RBV

**TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU (In Millions Vatu)**

End of Period	Jun-15	Mar-16	May-16	Jun-16	%Change		
					1 Month	3 months	12months
<b>Claims on nonresidents</b>	<b>28,478.8</b>	<b>29,649.9</b>	<b>31,016.8</b>	<b>33,132.2</b>	6.8	11.7	16.3
Monetary gold and SDR holdings	607.9	586.5	605.7	594.7	-1.8	1.4	-2.2
Reserve Assets	27,870.9	29,063.4	30,411.1	32,537.5	7.0	12.0	16.7
<b>Currency and Deposits</b>	<b>18.7</b>	<b>14.6</b>	<b>15.0</b>	<b>5.4</b>	-63.6	-62.8	-70.8
National currency	18.7	14.6	15.0	5.4	-63.6	-62.8	-70.8
<b>Securities other than shares</b>	<b>2,370.9</b>	<b>2,786.2</b>	<b>2,786.5</b>	<b>2,786.5</b>	0.0	0.0	17.5
Central government	2,370.9	2,786.2	2,786.5	2,786.5	0.0	0.0	17.5
<b>Loans</b>	<b>89.7</b>	<b>103.8</b>	<b>107.3</b>	<b>107.4</b>	0.2	3.5	19.8
Other depository corporations		20.0	26.0	26.0	0.0	30.0	
Other residents sectors	89.7	83.8	81.3	81.4	0.2	-2.8	-9.2
<b>Other accounts receivable</b>	<b>694.7</b>	<b>605.9</b>	<b>599.6</b>	<b>612.2</b>	2.1	1.1	-11.9
Trade credit and advances	38.6	105.9	70.4	69.7	-1.1	-34.2	80.6
Settlement accounts	147.1	40.2	36.9	59.9	62.2	48.9	-59.3
Miscellaneous Assets	509.1	459.7	492.2	482.7	-1.9	5.0	-5.2
<b>Nonfinancial assets</b>	<b>1,376.3</b>	<b>1,340.5</b>	<b>1,337.0</b>	<b>1,581.9</b>	18.3	18.0	14.9
<b>TOTAL ASSETS</b>	<b>33,029.0</b>	<b>34,500.8</b>	<b>35,862.1</b>	<b>38,225.6</b>	6.6	10.8	15.7
<b>Monetary Base</b>	<b>18,765.2</b>	<b>19,800.8</b>	<b>21,523.1</b>	<b>22,360.6</b>	3.9	12.9	19.2
Currency in Circulation	5,863.7	5,711.5	6,125.6	6,262.2	2.2	9.6	6.8
Currency Other Depository Corporations	1,806.8	1,891.2	1,796.3	1,786.3	-0.6	-5.5	-1.1
Liabilities to Other Depository Corporations	11,094.7	12,198.2	13,601.2	14,312.1	5.2	17.3	29.0
Reserve Deposits	2,420.0	2,623.9	2,671.5	2,697.5	1.0	2.8	11.5
Other Liabilities	8,674.7	9,574.3	10,929.7	11,614.6	6.3	21.3	33.9
<b>Liabilities to Central Government</b>	<b>7,900.7</b>	<b>8,533.1</b>	<b>7,888.0</b>	<b>9,135.1</b>	15.8	7.1	15.6
Deposits	7,521.2	8,156.9	7,499.5	8,753.7	16.7	7.3	16.4
Other							
<b>Liabilities to non residents</b>	<b>2,706.6</b>	<b>2,699.5</b>	<b>2,778.3</b>	<b>2,733.0</b>	-1.6	1.2	1.0
Deposits	2,706.6	2,699.5	2,778.3	2,733.0	-1.6	1.2	1.0
Liabilities to the IMF- Central Government	379.5	376.2	388.5	381.4	-1.8	1.4	0.5
<b>Securities other than shares</b>	<b>438.8</b>	<b>328.9</b>	<b>433.6</b>	<b>375.8</b>	-13.3	14.3	-14.4
Central Bank	438.8	328.9	433.6	375.8	-13.3	14.3	-14.4
<b>Loans</b>							
<b>Other accounts payable</b>	<b>353.2</b>	<b>373.4</b>	<b>371.6</b>	<b>625.0</b>	68.2	67.4	76.9
Trade credit and advances	311.9	321.9	303.7	497.6	63.8	54.6	59.6
Other Sectors	41.3	51.6	67.9	127.4	87.7	146.9	208.1
o/w Settlement Accounts	22.4	33.8	50.4	117.0	132.0	246.3	422.6
<b>Shares and other equity</b>	<b>390.9</b>	<b>313.4</b>	<b>335.6</b>	<b>510.4</b>	52.1	62.9	30.6
<b>SDR Allocation</b>	<b>2,473.7</b>	<b>2,451.7</b>	<b>2,531.9</b>	<b>2,485.7</b>	-1.8	1.4	0.5
<b>TOTAL LIABILITIES</b>	<b>33,029.0</b>	<b>34,500.8</b>	<b>35,862.1</b>	<b>38,225.6</b>	6.6	10.8	15.7

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

END OF PERIOD	Jun-15	Mar-16	May-16	Jun-16	%Change		
					1 Month	3 months	12 Months
<b>IMonetary gold and SDR</b>							
<b>ICurrency and deposits</b>	<b>22,650.1</b>	<b>25,613.9</b>	<b>26,958.9</b>	<b>28,733.4</b>	6.6	12.2	26.9
<b>Currency</b>	2,072.7	2,435.8	2,383.6	2,171.1	-8.9	-10.9	4.7
National	1,806.8	1,891.2	1,796.3	1,786.3	-0.6	-5.5	-1.1
Foreign	265.9	544.6	587.3	384.8	-34.5	-29.3	44.7
<b>Transferable deposits</b>	15,610.8	17,564.2	17,218.9	21,675.2	25.9	23.4	38.8
<i>In Local currency: Central Bank</i>	11,094.7	12,198.2	13,601.2	14,312.1	5.2	17.3	29.0
Other depository corporations			42.284	-	-100.0		
Nonresidents	42.9	28.2	18.5	27.6	49.5	-1.9	-35.6
Head offices and Branches	17.5	-	-	12.5			-28.7
Other depository corporations	25.4	28.2	18.5	15.2	-17.9	-46.1	-40.3
<i>In foreign currency:</i>							
Nonresidents	4,473.2	5,337.8	3,557.0	7,335.5	106.2	37.4	64.0
Head offices and Branches	1,356.8	1,991.0	1,663.5	2,734.2	64.4	37.3	101.5
Other depository corporations	3,116.4	3,346.7	1,893.5	4,601.4	143.0	37.5	47.6
<b>Other deposits</b>	4,966.6	5,614.0	7,356.4	4,887.1	-33.6	-12.9	-1.6
<i>In Local currency:</i>							
Other depository corporations	400.1	408.0	410.6	410.6	0.0	0.6	2.6
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency:</i>							
Nonresidents	4,566.4	5,206.0	6,945.8	4,476.6	-35.5	-14.0	-2.0
Head offices and Branches	2,137.9	1,765.0	2,536.7	81.4	-96.8	-95.4	-96.2
Other depository corporations	2,428.5	3,441.0	4,409.1	4,395.2	-0.3	27.7	81.0
<b>Securities other than shares</b>	<b>1,026.3</b>	<b>1,216.4</b>	<b>1,321.1</b>	<b>1,263.3</b>	-4.4	3.9	23.1
Central Bank	438.8	328.9	433.6	375.8	-13.3	14.3	-14.4
Central Government	587.5	887.5	887.5	887.5	0.0	0.0	51.1
<b>Loans</b>	<b>57,775.2</b>	<b>58,038.2</b>	<b>59,002.7</b>	<b>59,145.5</b>	0.2	1.9	2.4
Other depository corporations	0.1	0.0	0.0	0.2	2,637.5	2,637.5	85.6
Other financial corporations	47.2	43.8	43.4	0.8	-98.1	-98.1	-98.2
Central government		100.0	100.1	100.1	0.0	0.1	
State and local government	90.8	110.4	111.3	116.6	4.8	5.5	28.3
Public nonfinancial corporations	1,299.3	1,237.1	1,186.2	1,297.5	9.4	4.9	-0.1
Other nonfinancial corporations	26,043.1	25,430.1	25,898.6	25,920.2	0.1	1.9	-0.5
Other residents sectors	28,874.1	29,521.9	30,053.1	30,095.7	0.1	1.9	4.2
Nonresidents	1,420.7	1,594.9	1,610.0	1,614.4	0.3	1.2	13.6
Interbank Funds sold	-	-	-	-			
<b>Other accounts receivable</b>	<b>3,346.4</b>	<b>3,023.0</b>	<b>2,834.6</b>	<b>2,941.4</b>	3.8	-2.7	-12.1
Trade credit and advances	150.3	198.4	173.0	154.0	-11.0	-22.4	2.5
Settlement accounts	2,426.1	1,911.5	1,996.0	2,001.0	0.2	4.7	-17.5
Miscellaneous assets items	769.9	913.1	665.6	786.4	18.1	-13.9	2.1
<b>Nonfinancial assets</b>	<b>4,565.5</b>	<b>4,305.7</b>	<b>4,330.9</b>	<b>4,369.7</b>	0.9	1.5	-4.3
<b>TOTAL ASSETS</b>	<b>89,363.4</b>	<b>92,197.3</b>	<b>94,448.3</b>	<b>96,453.3</b>	2.1	4.6	7.9

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

END OF PERIOD	Jun-15	Mar-16	May-16	Jun-16	%Change		
					1 Month	3 months	12 Months
<b>Deposits</b>	<b>66,009.6</b>	<b>71,459.1</b>	<b>73,400.1</b>	<b>75,031.7</b>	2.2	5.0	13.7
<b>Transferable deposits</b>	31,794.0	36,566.7	38,319.7	39,846.7	4.0	9.0	25.3
<i>In Local currency:</i>	20,082.1	21,781.2	23,310.2	24,090.5	3.3	10.6	20.0
Other depository corporation	134.8	90.4	112.8	69.6	-38.3	-23.1	-48.4
Other financial corporations	2,350.8	3,317.7	3,878.1	4,111.5	6.0	23.9	74.9
Central government	862.7	988.8	857.6	900.6	5.0	-8.9	4.4
State and local governments	62.2	75.4	57.2	58.8	2.7	-22.0	-5.4
Public nonfinancial corporations	322.8	369.9	278.2	290.9	4.6	-21.4	-9.9
Other non financial corporations	6,097.2	6,474.8	7,133.8	7,812.9	9.5	20.7	28.1
Other residents sectors	10,251.5	10,464.3	10,992.3	10,846.2	-1.3	3.6	5.8
<i>Non-residents</i>	1,274.1	1,391.7	1,319.1	1,259.9	-4.5	-9.5	-1.1
Other Depository and financial corporations	10.6	9.3	73.7	7.5	-89.9	-19.5	-29.4
Other non residents	1,263.5	1,382.5	1,245.4	1,252.4	0.6	-9.4	-0.9
<i>In Foreign currency:</i>	8,522.8	10,240.7	10,453.1	11,059.3	5.8	8.0	29.8
Other depository corporation	157.3	634.3	891.6	944.3	5.9	48.9	500.2
Other financial corporations	258.0	494.8	369.9	358.3	-3.1	-27.6	38.9
Central government	291.8	798.8	1,374.3	1,356.3	-1.3	69.8	364.9
Public nonfinancial corporations	172.3	197.2	132.4	208.0	57.1	5.5	20.7
Other non financial corporations	4,796.9	5,759.4	5,279.5	5,744.9	8.8	-0.3	19.8
Other residents sectors	2,846.4	2,346.2	2,398.8	2,442.0	1.8	4.1	-14.2
<i>Non-residents</i>	1,915.1	3,153.0	3,237.3	3,437.1	6.2	9.0	79.5
Head office and Branches	-	-	4.2	24.8	493.2		
Other Depository and financial corporations	160.3	290.0	3.4	3.3	-3.8	-98.9	-97.9
Other non residents	1,754.8	2,863.0	3,229.7	3,409.0	5.6	19.1	94.3
<b>Other deposits</b>	<b>34,215.6</b>	<b>34,892.4</b>	<b>35,080.4</b>	<b>35,185.0</b>	0.3	0.8	2.8
<i>In Local currency:</i>	21,754.7	21,973.7	21,736.8	21,802.8	0.3	-0.8	0.2
Other depository corporation	350.6	310.6	313.5	313.9	0.1	1.0	-10.5
Other financial corporations	3,280.0	3,095.3	2,868.8	2,872.0	0.1	-7.2	-12.4
Central government	611.4	1,113.3	1,122.5	1,131.6	0.8	1.6	85.1
State and local governments	96.9	100.5	102.0	102.7	0.7	2.2	5.9
Public nonfinancial corporations	392.8	681.8	739.2	721.7	-2.4	5.9	83.7
Other non financial corporations	4,458.9	3,938.7	3,600.6	3,580.6	-0.6	-9.1	-19.7
Other residents sectors	12,564.1	12,733.5	12,990.3	13,080.3	0.7	2.7	4.1
<i>Non-residents</i>	2,004.7	1,830.5	1,853.2	1,758.7	-5.1	-3.9	-12.3
Other Depository and financial corporations	8.8	-	-	-			-100.0
Other non residents	1,995.9	1,830.5	1,847.1	1,758.7	-4.8	-3.9	-11.9
<i>In Foreign currency:</i>	8,129.9	8,550.1	9,368.7	9,498.3	1.4	11.1	16.8
Other depository corporation	403.2	230.9	442.8	336.4	-24.0	45.7	-16.6
Other financial corporations	1,339.5	1,546.3	2,061.3	2,078.6	0.8	34.4	55.2
Central government	-	-	-	-			
Public nonfinancial corporations	106.4	106.2	108.8	107.8	-0.9	1.5	1.3
Other non financial corporations	1,844.6	1,221.8	1,367.4	1,588.3	16.2	30.0	-13.9
Other residents sectors	4,436.2	5,444.9	5,388.3	5,387.2	0.0	-1.1	21.4
<i>Non-residents</i>	2,326.3	2,538.2	2,121.7	2,125.2	0.2	-16.3	-8.6
Other Depository and financial corporations	76.2	41.2	52.9	32.8	-37.9	-20.3	-56.9
Other non residents	2,250.1	2,497.0	2,068.8	2,092.4	1.1	-16.2	-7.0
<b>Loans</b>	<b>2,805.7</b>	<b>1,748.3</b>	<b>1,754.8</b>	<b>1,698.7</b>	-3.2	-2.8	-39.5
Other depository Corporations		-	-	-			
<i>Non residents</i>	2,805.7	1,748.3	1,754.8	1,698.7	-3.2	-2.8	-39.5
Head office and Branches	1,817.5	1,667.3	1,664.1	1,637.1	-1.6	-1.8	-9.9
Other financial corporations	988.2	80.9	90.7	61.7	-32.0	-23.8	-93.8
<b>Other accounts payable</b>	<b>10,648.2</b>	<b>9,295.0</b>	<b>9,443.3</b>	<b>9,915.1</b>	5.0	6.7	-6.9
Trade credit and advances	140.4	128.1	147.1	144.3	-1.9	12.7	2.8
Settlement accounts	2,233.7	1,823.7	1,923.6	1,936.7	0.7	6.2	-13.3
Provisions for losses	1,505.3	1,123.8	1,119.0	1,209.6	8.1	7.6	-19.6
Accumulated depreciation	2,419.9	2,336.0	2,393.8	2,424.9	1.3	3.8	0.2
Miscellaneous liability items	4,349.0	3,883.4	3,859.8	4,199.7	8.8	8.1	-3.4
<b>Shares and other equity</b>	<b>9,899.9</b>	<b>9,695.0</b>	<b>9,850.0</b>	<b>9,807.7</b>	-0.4	1.2	-0.9
<b>TOTAL LIABILITIES</b>	<b>89,363.4</b>	<b>92,197.3</b>	<b>94,448.3</b>	<b>96,453.2</b>	2.1	4.6	7.9

**TABLE A3 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS (MVT)**

END OF PERIOD	Jun-15	Mar-16	May-16	Jun-16	%Change		
					1 Month	3 months	12 Months
					<b>1. Net Foreign Assets</b>	<b>23,742.7</b>	<b>26,549.2</b>
Monetary Authorities (Net)	23,298.6	24,498.7	25,706.5	27,913.4	8.6	13.9	19.8
Other Depository Corporations (Net)	444.1	2,050.5	2,433.2	3,560.1	46.3	73.6	701.6
<b>2. Net Domestic Claims</b>	<b>38,844.6</b>	<b>38,807.0</b>	<b>39,500.3</b>	<b>37,850.9</b>	-4.2	-2.5	-2.6
<b>(a) Domestic Claims</b>	<b>49,735.9</b>	<b>48,766.8</b>	<b>49,905.6</b>	<b>48,762.5</b>	-2.3	0.0	-2.0
<b>(i) Net claims on central government</b>	<b>(6,708.2)</b>	<b>(7,660.3)</b>	<b>(7,468.3)</b>	<b>(8,749.7)</b>	-17.2	-14.2	-30.4
Monetary Authorities	(5,529.9)	(5,746.9)	(5,101.4)	(6,348.6)	-24.4	-10.5	-14.8
Other Depository Corporations	(1,178.4)	(1,913.4)	(2,366.8)	(2,401.1)	-1.4	-25.5	-103.8
<b>(ii) Claims on other Sectors</b>	<b>56,444.1</b>	<b>56,427.1</b>	<b>57,373.9</b>	<b>57,512.2</b>	0.2	1.9	1.9
Other Financial Corporations	47.2	43.8	43.4	0.8	-98.1	-98.1	-98.2
State and local government	90.8	110.4	111.3	116.6	4.8	5.5	28.3
Public nonfinancial corporations	1,299.3	1,237.1	1,186.2	1,297.5	9.4	4.9	-0.1
Other nonfinancial corporations	26,043.1	25,430.1	25,898.6	25,920.2	0.1	1.9	-0.5
Other residents sectors	28,963.8	29,605.7	30,134.4	30,177.1	0.1	1.9	4.2
<b>(b) Other items (net)</b>	<b>(10,891.2)</b>	<b>(9,959.8)</b>	<b>(10,405.3)</b>	<b>(10,911.6)</b>	4.9	9.6	0.2
<b>3. Broad Money (M2)</b>	<b>62,587.3</b>	<b>65,356.3</b>	<b>67,640.0</b>	<b>69,324.4</b>	2.5	6.1	10.8
<b>(a) Money (M1)</b>	<b>33,314.1</b>	<b>35,945.8</b>	<b>37,657.0</b>	<b>39,155.0</b>	4.0	8.9	17.5
(i) Currency in circulation	5,863.7	5,711.5	6,125.6	6,262.2	2.2	9.6	6.8
(ii) Transferable deposits	27,450.4	30,234.3	31,531.4	32,892.8	4.3	8.8	19.8
<b>(b) Quasi-money</b>	<b>29,273.2</b>	<b>29,410.5</b>	<b>29,983.0</b>	<b>30,169.4</b>	0.6	2.6	3.1
Other Deposits	29,273.2	29,410.5	29,983.0	30,169.4	0.6	2.6	3.1

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

SECTOR	Jun-15			Jun-16			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.1	0.0	0.1	0.0	0.2	0.2	-93.2		85.6
Other Financial Corporations Domestic	47.2	0.0	47.2	0.8	0.0	0.8	-98.2	-100.0	-98.2
Central Government	0.0	0.0	0.0	100.0	0.0	100.0			
Provincial Assemblies & Local Government	90.8	0.0	90.8	116.6	0.0	116.6	28.3		28.3
Statutory Non-financial Corporations Domestic	723.8	602.0	1325.8	947.8	349.7	1297.5	30.9	-41.9	-2.1
Manufacturing	1423.8	258.1	1681.9	980.2	248.7	1228.9	-31.2	-3.7	-26.9
Agriculture	426.1	45.7	471.8	372.0	47.8	419.8	-12.7	4.6	-11.0
Public Utilities	6.9	152.2	159.2	7.0	133.8	140.9	1.0	-12.1	-11.5
Forestry	40.2	0.0	40.2	28.9	0.0	28.9	-28.1		-28.1
Fisheries	13.2	0.0	13.2	2.2	0.0	2.2	-83.2		-83.2
Mining & Quarrying	60.8	0.0	60.8	139.7	0.0	139.7	129.8		129.8
Construction	2852.6	846.7	3699.3	2600.0	1379.4	3979.4	-8.9	62.9	7.6
Distribution (Wholesale and Retail)	4815.1	515.1	5330.2	4442.9	902.2	5345.1	-7.7	75.1	0.3
Tourism	1926.5	4366.6	6293.1	2026.8	4535.2	6562.0	5.2	3.9	4.3
Transport	486.6	105.8	592.3	614.8	222.9	837.7	26.3	110.8	41.4
Communications	625.9	859.1	1485.0	503.7	860.5	1364.2	-19.5	0.2	-8.1
Entertainment & Catering	685.8	168.7	854.5	717.9	169.6	887.5	4.7	0.5	3.9
Professional & Other Services	3373.8	1996.1	5369.9	3146.3	1837.7	4984.0	-6.7	-7.9	-7.2
Housing & Land Purchases	17319.9	3039.4	20359.3	14921.3	3909.7	18831.0	-13.8	28.6	-7.5
Other individual	6442.3	1606.8	8049.1	9348.5	1621.6	10970.1	45.1	0.9	36.3
Non Profit Institutions Serving Households	257.0	0.0	257.0	294.5	0.0	294.5	14.6		14.6
<b>Grand Total</b>	<b>41,618.3</b>	<b>14,562.3</b>	<b>56,180.6</b>	<b>41,312.0</b>	<b>16,219.0</b>	<b>57,531.0</b>	<b>-0.7</b>	<b>11.4</b>	<b>2.4</b>