



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: December 2018

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Issue 244

December 2018

1. International Developments¹

Global economy is slowing down. Slump in export demand for countries relying on export for growth, including China, outlook dampened. Similarly, for the United States (US), data are also pointing to slow economic growth. The growing global trade uncertainty emanating from trade dispute between China and US is anticipated to create headwinds to other economies.

US economy

In the US, December CPI was in line with expectations. The headline rate fell by 0.1 % during the month and rose by 1.9% year-on-year ending December 2018 from 2.2%. The fall in inflation reflected general drop in consumer prices, especially gas and other energy items.

Australian economy

In Australia, the RBA's post December-meeting statement included a slightly more negative tone on housing. Australian Trade indicators remained positive and showed ongoing improvements in resource exports and positive news on service exports in December. Property downturn clouds the outlook for Australian growth. The risks are more weighted to the downside than before, however. The downturn in housing is expected to be longer and deeper and the global outlook is looking more volatile².

New Zealand economy

In New Zealand, a slower growth path for the New Zealand economy is to be seen in December. The ANZ Heavy Traffic Index³ indicated a modest GDP growth in the fourth quarter of 2018. Business sentiment improved⁴ a little in the December quarter. Businesses activities levels are consistent with lacklustre GDP growth. The economy is not performing well enough to achieve a durable lift in inflation, according to ANZ⁵.

Eurozone economy

In the Eurozone, November United Kingdom (UK) industrial production fell by 0.4% m/m and manufacturing output was down by 0.3%. Italian industrial production plunged by 1.6% m/m and October data was revised negative, seeing Italy joined Germany in the possible H2⁶ recession club, given Italian Q3 GDP fell by 0.1% q/q.

Chinese economy

China's economy remains resilient despite the anticipated slow growth. Peoples Bank of China increased liquidity, infrastructure investment, provide incentives to households and firms and support small businesses to boost investor confidence.

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

² ANZ research article, Australian Macro Weekly: property downturn clouds the outlook, 14 December 2018

³ The ANZ Truckometer is a set of two economic indicators derived using traffic volume data from around the country. Traffic flows are a real time and real-world proxy for economic activity - particularly for the New Zealand economy, where a large proportion of freight is moved by road. It represents an extremely timely barometer of economic momentum. The ANZ Heavy Traffic Index shows a strong contemporaneous relationship to GDP, while the ANZ

Light Traffic Index has a six month lead on activity as measured by GDP. Using statistical techniques economists optimise the ANZ Truckometer indexes to map to quarterly GDP growth.

⁴ Quarterly Survey of Business Opinion (QSBO) business sentiment and ANZ business outlook:
<https://anzlive.secure.force.com/servlet/servlet.FileDownload?file=00P1O00001S8xQrUAJ>

⁵ ANZ research article, 15 Jan 2015

⁶ Countries in recession for two quarters of 2018

2. Exchange rate developments

At end December, 2018, the VATU depreciated by 0.8, 1.7 and 2.3 percent against the USD, NZD and Euro respectively over the month. It appreciated against the AUD by 0.7 percent.

Table 1: Exchange Rate of VATU/ Foreign Currency

	Vatu per Foreign Currency					Average Rates	
	End Rates					US	AUD
	US	AUD	NZD	EURO	CNY		
Dec-18	112.6	81.1	76.9	130.1	16.6	114.0	80.1
Nov-18	111.70	81.75	75.61	127.24	16.80	112.49	81.38
% ▲	0.8	-0.7	1.7	-2.3	-1.5	1.3	-1.6
Sep-18	112.65	81.21	74.54	131.13	16.35	112.05	82.57
% ▲	0.0	-0.1	3.2	-0.8	1.2	1.7	-3.0
Dec-17	107.51	83.81	76.20	128.40	16.46	108.83	83.08
% ▲	4.8	-3.2	0.9	1.3	0.6	4.7	-3.6

3. Official Reserves⁷

Official foreign reserves reached VT 44,438.3 million at the end of November, an increase from VT43,944.0 million recorded in October. This is sufficient to cover 10.8 months of import.

4. Monetary Developments

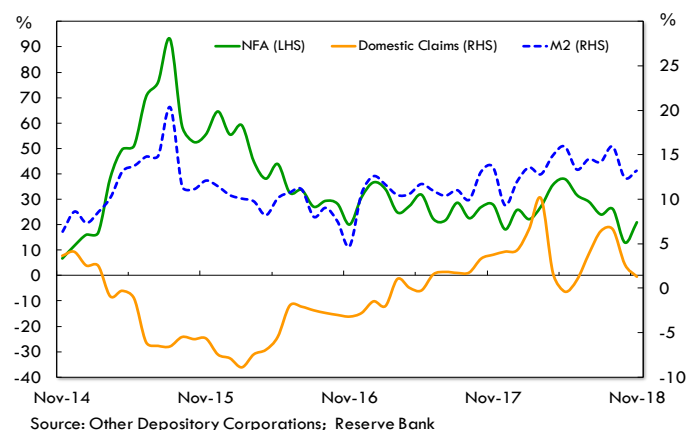
Money supply increased by a slight margin of 0.1% month-on-month. This triggered year-on-year growth to rise by 13.1 percent, relative to 12.3 over the year to October 2018. Month-on-month growth reflected the offsetting effects of an increase in net foreign assets (NFA) with a decline in domestic credit. However, the year-on-year growth continues to be driven largely by NFA and to a lesser extent domestic credit.

NFA picked up month-on-month owing to net inflows recorded by both the Reserve Bank of Vanuatu (RBV) and Other Depository Corporations (ODCs). Correspondingly, the annual growth in NFA remained strong over the year to November 2018 reflecting high foreign currency liquidity in the banking system.

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.

Chart 1: Determinants of Money Supply

(yoy% Change)



Domestic credit was reduced by 1.0 percent month-on-month, reflecting a decline in net claims on the central government. Claims on other sectors, however, increased by a slight 0.2 percent. Total loans extended by ODCs to various sectors are depicted in table A4.

The central governments net credit position vis-à-vis the banking system improved further in November 2018 due mainly to the accumulation of government deposits held with ODCs. Similarly, the government's net credit position remain favourable over the year to November 2018.

Claims on the central government by OFIs⁸ remained at VT2,350 million at end of November 2018, similar to the level recorded in October 2018.

5. Open Market Operations (OMO)

The Bank conducted Three Open Market Operations during December 2018 where VT1200 million worth of RBV notes were issued compare to VT1600 million issued during the previous month.

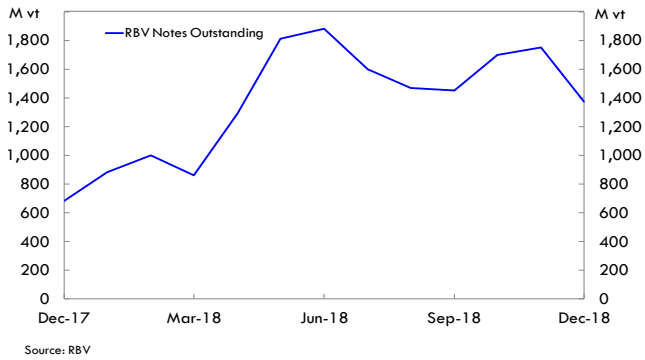
Total subscription received for these issues was VT2490 million compare to VT4580 million received throughout November 2018.

Allotments were made as follow:

- 7 days: VT330 million
- 14 days: VT330 million
- 28 days: VT240 million
- 63 days: VT150 million
- 91 days: VT150 million

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

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



Total amount of matured RBV notes for the month of December was at VT1577 million leaving outstanding notes at VT1373 million, compared to VT1750 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end December 2018:

Term	End Dec.18	End Nov.18
7 days:	1.55%	1.55%
14 days:	1.62%	1.62%
28 days:	1.65%	1.65%
63 days:	1.70 %	1.70%
91 days:	1.80%	1.80%

Chart 2: Yield on 91-days RBV Note
(Levels, Percentage, Month-end Position)

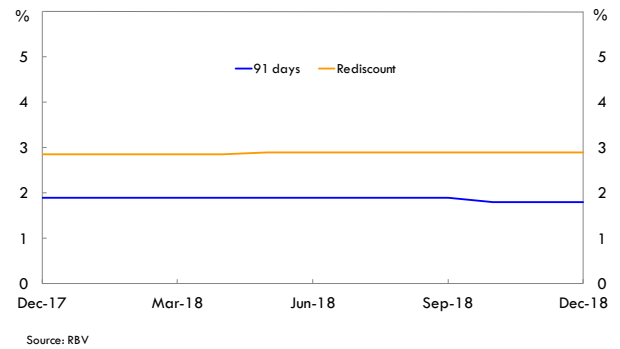


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions Vatu)

End of Period	Nov-17	Aug-18	Oct-18	Nov-18	%Change		
					1 Month	3 months	12months
Claims on nonresidents	41,648.6	44,992.6	44,784.2	45,264.6	1.1	0.6	8.7
Monetary gold and SDR holdings	827.2	839.9	840.2	826.3	-1.7	-1.6	-0.1
Reserve Assets	40,821.4	44,152.7	43,944.0	44,438.3	1.1	0.6	8.9
Currency and Deposits	16.5	16.6	26.0	22.9	-12.1	37.4	38.5
National currency	16.5	16.6	26.0	22.9	-12.1	37.4	38.5
Securities other than shares	3,197.0	2,828.8	2,828.8	2,828.8	0.0	0.0	-11.5
Central government	3,197.0	2,828.8	2,828.8	2,828.8	0.0	0.0	-11.5
Loans	66.5	62.8	65.2	66.6	2.2	6.0	0.2
Other depository corporations	-	-	-	-	-	-	-
Other residents sectors	66.5	62.8	65.2	66.6	2.2	6.0	0.2
Other accounts receivable	1,035.6	4,083.5	4,195.3	3,944.5	-6.0	-3.4	280.9
Trade credit and advances	52.8	50.2	34.3	33.2	-3.1	-33.7	-37.0
Settlement accounts	33.3	87.5	206.5	-	-100.0	-100.0	-100.0
Miscellaneous Assets	949.5	3,945.8	3,954.5	3,911.3	-1.1	-0.9	311.9
Nonfinancial assets	1,558.4	1,567.9	1,557.2	1,555.7	-0.1	-0.8	-0.2
TOTAL ASSETS	47,522.5	53,552.2	53,456.7	53,683.0	0.4	0.2	13.0
Monetary Base	33,703.6	37,113.4	37,083.7	37,461.4	1.0	0.9	11.1
Currency in Circulation	7,357.7	8,138.6	8,116.3	8,462.0	4.3	4.0	15.0
Currency Other Depository Corporations	2,388.1	2,395.2	2,208.5	2,146.6	-2.8	-10.4	-10.1
Liabilities to Other Depository Corporations	23,957.8	26,579.6	26,758.9	26,852.8	0.4	1.0	12.1
Reserve Deposits	3,172.9	3,714.7	3,687.3	3,698.0	0.3	-0.4	16.5
Other Liabilities	20,784.9	22,864.9	23,071.6	23,154.8	0.4	1.3	11.4
Liabilities to Central Government	5,779.4	4,738.5	4,632.8	4,396.3	-5.1	-7.2	-23.9
Deposits	5,779.4	4,738.5	4,632.8	4,396.3	-5.1	-7.2	-23.9
Other	-	-	-	-	-	-	-
Liabilities to non residents	2,770.6	2,809.0	2,640.2	2,599.3	-1.5	-7.5	-6.2
Deposits	2,770.6	2,809.0	2,640.2	2,599.3	-1.5	-7.5	-6.2
Securities other than shares	1,017.5	1,465.8	1,695.2	1,745.1	2.9	19.1	71.5
Other Depository Corporation	1,017.5	1,225.8	1,582.7	1,632.6	3.2	33.2	60.5
Other financial Corporation	-	240.0	112.5	112.5	0.0	-53.1	-
Loans	17.2	18.4	18.7	7.7	-58.7	-58.1	-55.2
Liabilities to the IMF- Central Government	17.2	18.4	18.7	7.7	-58.7	-58.1	-55.2
Other accounts payable	370.9	405.4	299.4	328.2	9.6	-19.0	-11.5
Trade credit and advances	330.5	334.5	220.1	217.0	-1.4	-35.1	-34.3
Other Sectors	40.5	70.8	79.3	111.2	40.2	57.0	174.9
o/w Settlement Accounts	27.8	53.9	52.3	87.7	67.6	62.6	215.7
Shares and other equity	1,345.2	4,445.0	4,528.8	4,629.7	2.2	4.2	244.2
SDR Allocation	2,518.1	2,556.8	2,557.8	2,515.3	-1.7	-1.6	-0.1
TOTAL LIABILITIES	47,522.6	53,552.2	53,456.7	53,683.0	0.4	0.2	13.0

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

END OF PERIOD	Nov-17	Aug-18	Oct-18	Nov-18*	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	38,406.0	48,091.6	55,434.8	56,596.4	2.1	17.7	47.4
Currency	3,008.2	2,790.2	2,730.4	2,575.2	-5.7	-7.7	-14.4
National	2,388.1	2,395.2	2,208.5	2,146.6	-2.8	-10.4	-10.1
Foreign	620.1	395.0	521.9	428.6	-17.9	8.5	-30.9
Transferable deposits	26,832.1	28,481.9	30,789.9	30,874.4	0.3	8.4	15.1
In Local currency :	23,982.2	26,596.1	26,778.233	26,881.1	0.5	1.1	12.1
Central Bank	23,957.8	26,579.6	26,758.9	26,852.8	0.4	1.0	12.1
Other depository corporations	-	-	1.3	4.5	235.5		
Nonresidents	24.5	16.5	18.0	23.9	32.5	44.3	-2.4
Head offices and Branches	-	-	-	-			
Other depository corporations	24.5	16.5	18.0	23.9	32.5	44.3	-2.4
In foreign currency :	2,849.9	1,885.7	4,011.6	3,993.3	-0.5	111.8	40.1
Other depository corporations			1,214.9	905.0			
Nonresidents	2,849.9	1,885.7	2,796.7	3,088.4	10.4	63.8	8.4
Head offices and Branches	84.1	109.4	58.2	114.3	96.6	4.5	35.9
Other depository corporations	2,765.8	1,776.4	2,738.6	2,974.0	8.6	67.4	7.5
Other deposits	8,565.7	16,819.5	21,914.6	23,146.8	5.6	37.6	170.2
In Local currency :							
Other depository corporations	483.0	565.9	565.9	517.9	-8.5	-8.5	7.2
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
In foreign currency :							
Other depository corporations	1,858.3	2,133.9	6,848.1	6,722.0	-1.8	215.0	261.7
Nonresidents	6,224.4	14,119.7	14,500.6	15,906.9	9.7	12.7	155.6
Head offices and Branches	-	337.9	344.0	338.4	-1.6	0.1	
Other depository corporations	6,224.4	13,781.8	14,156.6	15,568.5	10.0	13.0	150.1
Securities other than shares	2,505.0	2,513.3	2,870.2	2,920.1	1.7	16.2	16.6
Central Bank	1,017.5	1,225.8	1,582.7	1,632.6	3.2	33.2	60.5
Central Government	1,487.5	1,287.5	1,287.5	1,287.5	0.0	0.0	-13.4
Loans	61,414.6	63,709.6	65,034.3	64,427.7	-0.9	1.1	4.9
Other depository corporations	0.1	0.0	-	0.2		488.9	202.9
Other financial corporations	258.6	33.9	39.1	41.3	5.5	21.7	-84.0
Central government	-	0.0	0.0	0.0			
State and local government	105.9	71.3	72.7	74.5	2.4	4.5	-29.7
Public nonfinancial corporations	978.4	1,078.7	1,091.8	1,062.1	-2.7	-1.5	8.6
Other nonfinancial corporations	24,729.4	26,134.4	26,716.7	26,513.3	-0.8	1.4	7.2
Other residents sectors	33,760.4	34,814.7	34,732.0	35,094.4	1.0	0.8	4.0
Nonresidents	1,581.9	1,576.6	2,382.0	1,641.9	-31.1	4.1	3.8
Interbank Funds sold	-	-	-	-			
Shares and Other Equity			1,173.2	1,184.4	1.0		
Other depository corporations			1,173.2	1,184.4	1.0		
Other accounts receivable	2,823.4	2,622.2	2,701.6	2,569.4	-4.9	-2.0	-9.0
Trade credit and advances	71.4	93.2	59.9	68.1	13.7	-26.9	-4.7
Settlement accounts	2,191.0	1,672.1	1,763.8	1,781.8	1.0	6.6	-18.7
Miscellaneous assets items	560.9	857.0	878.0	719.5	-18.0	-16.0	28.3
Nonfinancial assets	4,438.1	4,551.4	4,746.7	4,785.3	0.8	5.1	7.8
TOTAL ASSETS	109,587.1	121,488.1	131,960.8	132,483.4	0.4	9.1	20.9

* From October 2018 data includes Wanfuteng Bank

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

END OF PERIOD	Nov-17	Aug-18	Oct-18	Nov-18 [*]	%Change		
					1 Month	3 months	12 Months
Deposits	84,416.0	93,457.9	102,543.0	101,971.6	-0.6	9.1	20.8
Transferable deposits	44,601.0	50,990.3	53,492.3	54,337.8	1.6	6.6	21.8
<i>In Local currency:</i>	27,960.9	32,560.0	31,632.1	31,341.3	-0.9	-3.7	12.1
Other depository corporation	203.9	304.8	276.0	227.2	-17.7	-25.5	11.4
Other financial corporations	3,379.0	3,618.6	3,389.4	3,532.5	4.2	-2.4	4.5
Central government	1,354.3	1,052.7	1,163.4	811.7	-30.2	-22.9	-40.1
State and local governments	80.1	91.5	158.8	107.4	-32.3	17.4	34.1
Public nonfinancial coporations	517.5	548.9	572.6	453.2	-20.9	-17.4	-12.4
Other non financial coporations	9,943.5	11,526.2	10,486.1	10,625.9	1.3	-7.8	6.9
Other residents sectors	12,482.7	15,417.1	15,585.9	15,583.4	0.0	1.1	24.8
Non-residents	1,167.0	1,400.7	1,358.3	1,491.7	9.8	6.5	27.8
Other Depository and financial corporations	18.4	6.1	45.3	37.8	-16.6	523.8	105.2
Other non residents	1,148.6	1,394.7	1,313.0	1,454.0	10.7	4.3	26.6
<i>In Foreign currency:</i>	13,819.3	15,650.8	18,805.8	20,297.2	7.9	29.7	46.9
Other depository corporation	184.8	1,714.0	1,456.9	1,650.0	13.3	-3.7	792.6
Other financial corporations	724.1	872.6	520.7	618.4	18.7	-29.1	-14.6
Central government	1,150.8	1,691.8	3,337.8	4,586.9	37.4	171.1	298.6
Public nonfinancial coporations	174.7	236.7	310.0	244.2	-21.2	3.1	39.8
Other non financial coporations	8,651.7	8,349.2	10,224.6	9,872.3	-3.4	18.2	14.1
Other residents sectors	2,932.5	2,758.7	2,918.2	3,288.3	12.7	19.2	12.1
Non-residents	1,653.8	1,378.8	1,696.1	1,207.6	-28.8	-12.4	-27.0
Head office and Branches	27.8	0.0	110.6	47.6	-57.0	317,060.0	71.3
Other Depository and financial corporations	85.6	144.9	321.8	47.7	-85.2	-67.1	-44.3
Other non residents	1,540.4	1,233.9	1,263.6	1,112.3	-12.0	-9.9	-27.8
Other deposits	39,815.0	42,467.5	49,050.7	47,633.7	-2.9	12.2	19.6
<i>In Local currency:</i>	28,338.3	26,618.9	25,760.7	25,715.4	-0.2	-3.4	-9.3
Other depository corporation	348.4	356.3	356.8	357.2	0.1	0.3	2.5
Other financial corporations	5,209.5	6,469.7	5,764.9	5,745.1	-0.3	-11.2	10.3
Central government	6,208.3	6,428.5	6,444.8	6,453.8	0.1	0.4	4.0
State and local governments	123.7	120.9	120.1	118.1	-1.7	-2.3	-4.5
Public nonfinancial coporations	670.7	1,119.8	1,114.1	1,319.1	18.4	17.8	96.7
Other non financial coporations	3,880.5	3,200.1	3,218.4	2,973.0	-7.6	-7.1	-23.4
Other residents sectors	11,897.3	8,923.6	8,741.5	8,749.1	0.1	-2.0	-26.5
Non-residents	1,120.7	590.3	628.2	628.9	0.1	6.5	-43.9
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,120.7	590.3	628.2	628.9	0.1	6.5	-43.9
<i>In Foreign currency:</i>	9,553.2	14,567.6	16,215.5	15,584.9	-3.9	7.0	63.1
Other depository corporation	470.4	3,474.0	3,457.5	3,316.8	-4.1	-4.5	605.0
Other financial corporations	2,258.9	2,431.5	2,556.9	2,493.4	-2.5	2.5	10.4
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	91.6	90.6	91.8	90.7	-1.2	0.1	-1.0
Other non financial coporations	1,770.6	3,424.6	4,073.8	3,539.8	-13.1	3.4	99.9
Other residents sectors	4,961.6	5,146.8	6,035.5	6,144.3	1.8	19.4	23.8
Non-residents	802.8	690.7	6,446.4	5,704.6	-11.5	725.9	610.6
Other Depository and financial corporations	-	-	43.3	44.6	2.9	-	-
Other non residents	802.8	690.7	6,403.0	5,660.0	-11.6	719.4	605.0
Loans	3,917.5	5,664.4	5,418.5	6,211.1	14.6	9.7	58.5
Other depository Corporations	1,639.1	3,001.9	2,387.5	3,150.7	32.0	5.0	92.2
Non residents	2,278.4	2,662.5	3,031.0	3,060.3	1.0	14.9	34.3
Head office and Branches	2,211.6	2,630.2	3,007.4	3,008.5	0.0	14.4	36.0
Other financial corporations	66.9	32.3	23.6	51.8	120.0	60.4	-22.5
Other accounts payable	8,352.1	8,475.8	9,037.6	8,942.8	-1.0	5.5	7.1
Trade credit and advances	318.2	152.4	185.6	137.0	-26.2	-10.1	-56.9
Settlement accounts	2,006.8	1,593.7	1,646.2	1,677.7	1.9	5.3	-16.4
Provisions for losses	2,164.3	2,514.0	2,550.4	2,533.8	-0.6	0.8	17.1
Accumulated depreciation	2,252.9	2,512.7	2,570.0	2,601.4	1.2	3.5	15.5
Miscellaneous liability items	1,610.0	1,703.1	2,085.5	1,992.8	-4.4	17.0	23.8
Shares and other equity	12,901.4	13,889.9	14,961.8	15,357.9	2.6	10.6	19.0
TOTAL LIABILITIES	109,587.1	121,488.1	131,960.8	132,483.4	0.4	9.1	20.9

* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Nov-17	Aug-18	Oct-18	Nov-18 *	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	40,638.7	50,897.2	46,645.5	49,146.6	5.4	-3.4	20.9
Monetary Authorities (Net)	36,359.9	39,626.8	39,586.3	40,150.0	1.4	1.3	10.4
Other Depository Corporations (Net)	4,278.9	11,270.4	7,059.2	8,996.6	27.4	-20.2	110.3
2. Net Domestic Claims	37,677.3	37,465.7	41,872.5	39,437.4	-5.8	5.3	4.7
(a) Domestic Claims	50,073.6	52,400.6	51,255.0	50,719.8	-1.0	-3.2	1.3
(i) Net claims on central government	(9,825.5)	(9,795.2)	(11,462.5)	(12,132.4)	-5.8	-23.9	-23.5
Monetary Authorities	(2,599.7)	(1,909.7)	(1,804.1)	(1,567.5)	13.1	17.9	39.7
Other Depository Corporations	(7,225.8)	(7,885.5)	(9,658.5)	(10,564.9)	-9.4	-34.0	-46.2
(ii) Claims on other Sectors	59,899.1	62,195.8	62,717.5	62,852.2	0.2	1.1	4.9
Other Financial Corporations	258.6	33.9	39.1	41.3	5.5	21.7	-84.0
State and local government	105.9	71.3	72.7	74.5	2.4	4.5	-29.7
Public nonfinancial corporations	978.4	1,078.7	1,091.8	1,062.1	-2.7	-1.5	8.6
Other nonfinancial corporations	24,729.4	26,134.4	26,716.7	26,513.3	-0.8	1.4	7.2
Other residents sectors	33,826.9	34,877.5	34,797.2	35,161.0	1.0	0.8	3.9
(b) Other items (net)	(12,396.3)	(14,935.0)	(9,382.5)	(11,282.4)	20.2	-24.5	-9.0
3 Broad Money (M2)	78,316.1	88,362.9	88,518.0	88,583.9	0.1	0.3	13.1
(a) Money (M1)	46,632.8	53,604.9	54,053.1	54,735.3	1.3	2.1	17.4
(i) Currency in circulation	7,357.7	8,138.6	8,116.3	8,462.0	4.3	4.0	15.0
(ii) Transferable deposits	39,275.1	45,466.3	45,936.8	46,273.3	0.7	1.8	17.8
(b) Quasi-money	31,683.3	34,758.0	34,464.9	33,848.6	-1.8	-2.6	6.8
Other Deposits	31,683.3	34,758.0	34,464.9	33,848.6	-1.8	-2.6	6.8

* From October 2018 data includes Wanfuteng Bank

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

SECTOR	Nov-17			Nov-18			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.1	0.0	0.1	0.2	0.2	0.4	202.9		505.7
Other Financial Corporations Domestic	224.0	34.6	258.6	4.0	37.3	41.3	-98.2	7.8	-84.0
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	975.0		975.0
Provincial Assemblies & Local Government	105.9	0.0	105.9	74.5	0.0	74.5	-29.7		-29.7
Statutory Non-financial Corporations Domestic	614.3	364.1	978.4	542.2	519.9	1062.1	-11.7	42.8	8.6
Manufacturing	679.2	477.5	1156.7	820.3	622.3	1442.6	20.8	30.3	24.7
Agriculture	378.4	147.8	526.2	830.9	101.3	932.2	119.6	-31.5	77.2
Public Utilities	12.7	132.1	144.7	327.0	103.1	430.1	2484.8	-21.9	197.2
Forestry	0.0	0.0	0.0	6.5	0.0	6.5			
Fisheries	26.5	0.0	26.5	20.3	0.0	20.3	-23.3		-23.3
Mining & Quarrying	38.4	0.0	38.4	63.0	0.0	63.0	64.0		64.0
Construction	2169.1	1467.7	3636.8	1716.9	1337.5	3054.4	-20.8	-8.9	-16.0
Distribution (Wholesale and Retail)	3949.7	1138.9	5088.5	3766.4	1498.9	5265.3	-4.6	31.6	3.5
Tourism	894.7	4526.5	5421.2	1635.7	5159.9	6795.6	82.8	14.0	25.4
Transport	704.3	170.1	874.4	622.6	354.7	977.3	-11.6	108.5	11.8
Communications	1345.8	835.0	2180.9	1565.1	817.9	2382.9	16.3	-2.1	9.3
Entertainment & Catering	655.3	486.9	1142.2	184.5	407.5	591.9	-71.9	-16.3	-48.2
Professional & Other Services	2906.0	1586.9	4493.0	2538.9	2012.3	4551.2	-12.6	26.8	1.3
Housing & Land Purchases	11668.5	2799.6	14468.1	15320.8	1790.4	17111.2	31.3	-36.0	18.3
Other individual	14916.9	4151.1	19068.0	12556.3	5175.8	17732.1	-15.8	24.7	-7.0
Non Profit Institutions Serving Households	224.3	0.0	224.3	249.5	0.0	249.5	11.3		11.3
Grand Total	41,514.1	18,318.6	59,832.7	42,845.6	19,938.8	62,784.5	3.2	8.8	4.9

% share of total Loans