



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: January 2018

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Issue 233

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International Developments¹

According to the October 2017 World Economic Outlook (WEO) report, global growth has been revised upward for 2017 and 2018 compared to April and July forecasts. Upward revisions are broad based. According to IMF, the growth revisions in Euro area, Japan, emerging Asia and Russia outweighed downward revisions for the US and the UK. The growth in many countries remained weak, inflation is below target for most advanced economies, but baseline outlook is strengthening. There is, however, downside risk in the medium term outlook signalling countries to build up resilience.

Prices for most major commodity groups continued to increase in November over the previous month, with energy prices leading. The estimate by Focus Economics indicated that commodity prices rose by an aggregated 1.0 percent month-on-month in November.

US economy

The US Congress has passed legislation in recent months, which is likely to result in an expansion of fiscal policy at a time when the US economy is growing at an above-trend pace and close to full employment. This could result in higher inflation. The March 2018 FOMC (federal open market committee) meeting will be critical to see how FOMC officials assess the impact of this fiscal stimulus on growth and inflation.

Australian economy

In Australia, ANZ-Roy Morgan Australian Consumer Confidence dropped again in the third week of February 2018. Sentiment around the 'time to buy a household item' fell for the fifth consecutive week, slipping by 0.9 percent to 135.6. Inflation expectations remained steady at 4.4 percent on a four-week basis².

New Zealand economy

In New Zealand, leading data indicates that the economy is likely to have performed well in the fourth quarter following the slowdown in the third quarter due to a weak agricultural sector performance. Record-low interest rates and looser fiscal policy should keep supporting growth over the medium term.

EURO area economy

Leading data suggests that the Euro area's economic momentum softened somewhat in February. The preliminary Eurozone Composite Purchasing Managers' Index (PMI), produced by IHS Market, fell from a nearly 12-year high of 58.6 in January to 57.5 in February. Activity continued to boom across the economy, however, at a slightly softer pace than in the previous month.

Developing economies

In China, domestic demand remains resilient as shown by strong import growth in January, while healthy global demand is propelling exports and activity in the manufacturing sector. YUAN has strengthened sharply in recent weeks on accounts to the country's growth momentum and rising confidence.

In India, Consumer price index (CPI) eased slightly in January, in part due to a seasonal correction in the prices of perishable food items and a reduction in the Goods and Services Tax (GST) rate on several goods. Looking ahead, CPI inflation is expected to stay in the upper half of the Reserve Bank of India's (RBI) target band of 2-6% in 2018.

Exchange rate developments

Table 1 depicted Vatu position at the end of January. Vatu appreciated against the **USD** (-2.3 percent), while it depreciated against **NZD** (1.0 percent), **AUD** (1.3 percent), **EURO** (1.5 percent) and **CNY** (0.4 Percent) over the month of December 2017.

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

² ANZ research, 20 February 2018

Table 1: Exchange Rate of VATU/ Foreign Currency

	Vatu per Foreign Currency						
	End Rates					Average Rates	
	US	AUD	NZD	EURO	CNY	US	AUD
Jan-18	105.1	84.9	77.0	130.3	16.6	106.1	84.6
Dec-17	107.5	83.8	76.2	128.4	16.5	108.8	83.1
% ▲	-2.3	1.3	1.0	1.5	0.4	-2.5	1.7
Oct-17	108.8	83.6	75.0	126.8	16.4	107.7	83.9
% ▲	-3.4	1.5	2.6	2.8	1.3	-1.5	0.7
Jan-17	109.2	82.9	79.6	116.8	15.9	110.3	82.2
% ▲	-3.8	2.4	-3.3	11.5	4.6	-3.8	2.9

% ▲ (-): Appreciation of the Vatu

Official Reserves³

Official foreign reserves increased from VT40,821.4 million in November 2017 to VT41,655.5 million at the end of December 2017 and is sufficient to cover 11.3 months of import cover.

Real sector developments

Vanuatu received 22,635 total visitors in October 2017. Total visitor arrivals dropped by 18 percent over the previous month and 16 percent over October 2016. Of the total, 10,611 visitors arrived by air and 12,024 visitors by cruise-ships. The level of air arrivals is usually high during this period of the year. Increased tourism promotion and marketing campaign also contributed to this upward trend during the month of October 2017. Air arrivals rose by 10 percent over the year while cruise-ship visitors fell by 31 percent. The majority (77 percent) of air arrivals were holiday visitors, rising by 17 percent, business visitors rose by 3 percent, stopovers rose by 2 percent, while visitors visiting friends and relatives dropped by 6 percent. The growth over the year was mainly contributed by growth in the following tourist markets: New Caledonia (by 111 percent), Australia (by 5 percent), New Zealand (by 15 percent), Other Pacific Countries (by 14 percent), China (by 33

³ One of the key objectives of the RBV; for official reserves to cover at least 4 months of import cover. Calculated as Gross foreign reserves less IMF positions.

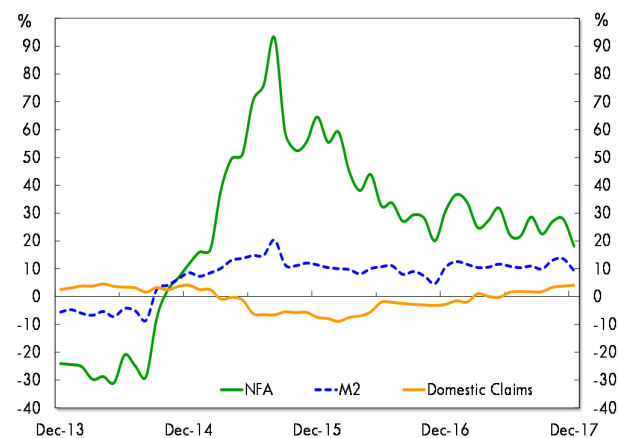
percent) and Japan (by 111 percent). Europe and North America fell by 43 percent and 22 percent respectively.

Monetary Developments

Money supply (M2) recorded a gradual growth of 0.4 percent in December 2017. This triggered the year-on-year growth to slow further to 9.3 percent, relative to 13.6 percent over the year to November 2017. Net foreign assets (NFA) remains virtually unchanged as in the previous month and growth in domestic credit remains weak, hence the dawdling movement in M2.

The stable growth in NFA reflected the offsetting movements of an increase in the NFA position of the Reserve Bank (RBV) and a decline in the NFA of other depository corporations (ODC). Nonetheless, the year-on-year growth in NFA remains higher by 18.1 percent.

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



Source: Other Depository Corporations; Reserve Bank

The 0.8 percent increase in domestic credit reflected an increase in net claims on the central government and claims on other sectors. The year-on-year growth in domestic credit rose by 4.1 percent relative to 3.8 percent over the year to November 2017. 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 deteriorated in December 2017, due to the decline in government deposits held with the ODCs. Government deposits with the RBV on the other hand increased during the month, reflecting donor inflows. Overall, the fiscal net credit position remained favourable over the year to December 2017.

Claims on the central government by OFIs⁴ remained at VT3, 500 million as at the end of the January 2018, the same level recorded in December 2017.

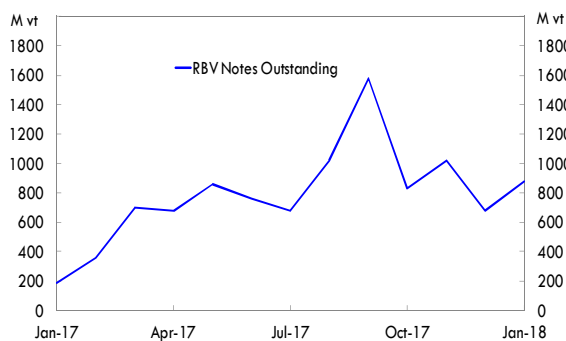
Monetary Policy Stance

There were no recent changes made to the Banks monetary policy stance over the month. The RBV policy interest rate was maintained at 2.85 percent. Similarly, the Statutory Reserve Deposits (SRD) and the Liquid Asset Ratio were also maintained at 5.00 percent, respectively.

Open Market Operations (OMO)

The RBV issued VT700 million worth of RBV notes in January 2018, compared to VT600 million issued in December 2017. Similarly, total subscriptions received increased to VT2,100 million compared to VT1,460 million in December 2017.

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



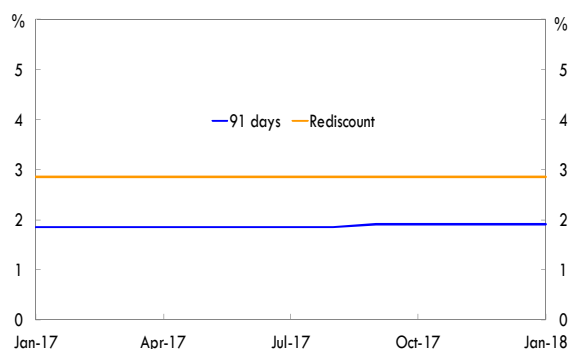
Source: RBV

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

Term	Amount Allotted	Yield End Jan. 2018	Yield End Dec. 2017
7 days	240	1.60	1.60
14 days	240	1.65	1.65
28 days	180	1.75	1.75
63 days	120	1.80	1.80
91 days	120	1.90	1.90

Chart 2 below shows the yield on the 91-days⁵ RBV notes.

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



Source: RBV

A total of VT700 million RBV notes matured in January 2018. The remaining balance of VT880 million, is still to be retired, compared to VT680 million in December 2017.

⁴ OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

⁵91 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	Dec-16	Sep-17	Nov-17	Dec-17	%Change		
					1 Month	3 months	12months
Claims on nonresidents	33,495.4	40,770.0	41,648.6	42,472.0	2.0	4.2	26.8
Monetary gold and SDR holdings	575.4	815.0	827.2	816.5	-1.3	0.2	41.9
Reserve Assets	32,920.0	39,955.0	40,821.4	41,655.5	2.0	4.3	26.5
Currency and Deposits	10.3	17.3	16.5	27.9	69.2	61.3	172.5
National currency	10.3	17.3	16.5	27.9	69.2	61.3	172.5
Securities other than shares	3,773.0	3,542.9	3,197.0	3,197.0	0.0	-9.8	-15.3
Central government	3,773.0	3,542.9	3,197.0	3,197.0	0.0	-9.8	-15.3
Loans	111.9	68.2	66.5	62.7	-5.7	-8.0	-44.0
Other depository corporations	20.0	-	-	-			
Other residents sectors	91.9	68.2	66.5	62.7	-5.7	-8.0	-31.8
Other accounts receivable	736.8	740.0	1,035.6	1,078.0	4.1	45.7	46.3
Trade credit and advances	226.1	43.1	52.8	145.9	176.3	238.7	-35.5
Settlement accounts	-	32.0	33.3	-			
Miscellaneous Assets	510.6	664.9	949.5	932.2	-1.8	40.2	82.6
Nonfinancial assets	1,581.5	1,563.0	1,558.4	1,564.5	0.4	0.1	-1.1
TOTAL ASSETS	39,708.7	46,701.4	47,522.5	48,402.1	1.9	3.6	21.9
Monetary Base	25,181.1	31,340.5	33,703.6	34,221.3	1.5	9.2	35.9
Currency in Circulation	7,151.1	7,557.6	7,357.7	7,832.2	6.4	3.6	9.5
Currency Other Depository Corporations	2,108.4	1,806.7	2,388.1	2,698.5	13.0	49.4	28.0
Liabilities to Other Depository Corporations	15,921.6	21,976.2	23,957.8	23,690.6	-1.1	7.8	48.8
Reserve Deposits	2,843.4	3,105.5	3,223.0	3,267.8	1.4	5.2	14.9
Other Liabilities	13,078.2	18,870.7	20,734.8	20,422.8	-1.5	8.2	56.2
Liabilities to Central Government	7,875.0	7,318.2	5,796.6	6,545.5	12.9	-10.6	-16.9
Deposits	7,498.9	6,684.2	5,779.4	6,536.7	13.1	-2.2	-12.8
Other							
Liabilities to non residents	2,711.0	2,708.7	2,770.6	2,743.8	-1.0	1.3	1.2
Deposits	2,711.0	2,708.7	2,770.6	2,743.8	-1.0	1.3	1.2
Liabilities to the IMF- Central Government	376.1	634.0	17.2	8.8	-48.9	-98.6	-97.7
Securities other than shares	303.9	1,575.8	1,017.5	578.4	-43.2	-63.3	90.3
Central Bank	303.9	1,575.8	1,017.5	578.4	-43.2	-63.3	90.3
Loans							
Other accounts payable	536.6	378.3	370.9	471.2	27.0	24.5	-12.2
Trade credit and advances	424.0	333.6	330.5	368.1	11.4	10.3	-13.2
Other Sectors	112.5	44.7	40.4	103.1	155.2	130.8	-8.4
o/w Settlement Accounts	102.0	31.2	27.8	74.8	169.3	139.7	-26.7
Shares and other equity	649.9	922.0	1,345.2	1,356.5	0.8	47.1	108.7
SDR Allocation	2,451.2	2,457.9	2,518.1	2,485.4	-1.3	1.1	1.4
TOTAL LIABILITIES	39,708.7	46,701.4	47,522.5	48,402.1	1.9	3.6	21.9

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

END OF PERIOD	Dec-16	Sep-17	Nov-17	Dec-17	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	32,405.6	36,390.9	38,406.0	37,681.7	-1.9	3.5	16.3
Currency	2,508.9	2,417.7	3,008.2	3,366.1	11.9	39.2	34.2
National	2,108.4	1,806.7	2,388.1	2,698.5	13.0	49.4	28.0
Foreign	400.5	611.0	620.1	667.7	7.7	9.3	66.7
Transferable deposits	21,018.0	25,220.3	26,832.1	25,225.8	-6.0	0.0	20.0
<i>In Local currency : Central Bank</i>	15,921.6	21,976.2	23,957.8	23,690.6	-1.1	7.8	48.8
Other depository corporations	-	-	-	-			
Nonresidents	53.9	30.7	24.5	40.5	65.7	32.2	-24.8
Head offices and Branches	-	-	-	-			
Other depository corporations	53.9	30.7	24.5	40.5	65.7	32.2	-24.8
<i>In foreign currency :</i>							
Nonresidents	5,042.5	3,213.5	2,849.9	1,494.6	-47.6	-53.5	-70.4
Head offices and Branches	366.0	244.6	84.1	42.3	-49.7	-82.7	-88.4
Other depository corporations	4,676.5	2,968.9	2,765.8	1,452.3	-47.5	-51.1	-68.9
Other deposits	8,878.7	8,752.9	8,565.7	9,089.8	6.1	3.8	2.4
<i>In Local currency :</i>							
Other depository corporations	465.5	480.4	483.0	483.0	0.0	0.5	3.7
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations		1,838.0	1,858.3	1,578.3	-15.1	-14.1	
Nonresidents	8,413.2	6,434.4	6,224.4	7,028.5	12.9	9.2	-16.5
Head offices and Branches	-	-	-	-			
Other depository corporations	8,413.2	6,434.4	6,224.4	7,028.5	12.9	9.2	-16.5
Securities other than shares	1,291.4	3,063.3	2,505.0	2,125.9	-15.1	-30.6	64.6
Central Bank	303.9	1,575.8	1,017.5	578.4	-43.2	-63.3	90.3
Central Government	987.5	1,487.5	1,487.5	1,547.5	4.0	4.0	56.7
Loans	59,039.7	61,054.8	61,414.6	61,624.2	0.3	0.9	4.4
Other depository corporations	0.0	-	0.1	0.1	64.3		1177.8
Other financial corporations	0.5	478.2	258.6	35.8	-86.1	-92.5	7257.7
Central government	-	-	-	-			
State and local government	128.8	109.9	105.9	107.9	1.9	-1.8	-16.2
Public nonfinancial corporations	1,251.3	696.9	978.4	1,271.1	29.9	82.4	1.6
Other nonfinancial corporations	25,611.4	25,866.4	24,729.4	25,632.7	3.7	-0.9	0.1
Other residents sectors	29,804.9	32,148.9	33,760.4	32,992.9	-2.3	2.6	10.7
Nonresidents	2,242.9	1,754.5	1,581.9	1,583.6	0.1	-9.7	-29.4
Interbank Funds sold	-	-	-	-			
Other accounts receivable	3,537.3	10,201.5	2,823.4	3,117.6	10.4	-69.4	-11.9
Trade credit and advances	53.1	112.5	71.4	45.4	-36.5	-59.7	-14.5
Settlement accounts	2,219.4	7,789.9	2,191.0	2,166.6	-1.1	-72.2	-2.4
Miscellaneous assets items	1,264.9	2,299.1	560.9	905.7	61.5	-60.6	-28.4
Nonfinancial assets	4,522.1	4,030.6	4,438.1	4,441.1	0.1	10.2	-1.8
TOTAL ASSETS	100,796.1	114,741.1	109,587.1	108,990.5	-0.5	-5.0	8.1

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

END OF PERIOD	Dec-16	Sep-17	Nov-17	Dec-17	%Change		
					1 Month	3 months	12 Months
Deposits	77,172.0	82,847.6	84,416.0	83,396.6	-1.2	0.7	8.1
Transferable deposits	44,208.0	45,542.1	44,601.0	43,044.4	-3.5	-5.5	-2.6
<i>In Local currency:</i>	25,327.7	28,657.3	27,960.9	26,953.5	-3.6	-5.9	6.4
Other depository corporation	109.0	180.2	203.9	170.5	-16.4	-5.4	56.4
Other financial corporations	4,633.9	4,983.1	3,379.0	3,300.7	-2.3	-33.8	-28.8
Central government	1,270.9	1,198.1	1,354.3	1,160.3	-14.3	-3.2	-8.7
State and local governments	71.9	88.6	80.1	63.4	-20.9	-28.5	-11.9
Public nonfinancial coporations	346.5	414.2	517.5	381.2	-26.3	-8.0	10.0
Other non financial coporations	7,996.8	9,314.8	9,943.5	9,188.2	-7.6	-1.4	14.9
Other residents sectors	10,898.7	12,478.3	12,482.7	12,689.1	1.7	1.7	16.4
<i>Non-residents</i>	1,338.0	2,004.2	1,167.0	1,183.0	1.4	-41.0	-11.6
Other Depository and financial corporations	7.5	9.1	18.4	25.4	38.1	178.6	241.0
Other non residents	1,330.6	1,995.1	1,148.6	1,157.6	0.8	-42.0	-13.0
<i>In Foreign currency:</i>	14,374.5	13,479.8	13,819.3	13,328.4	-3.6	-1.1	-7.3
Other depository corporation	301.9	318.4	184.8	317.8	71.9	-0.2	5.3
Other financial corporations	261.2	594.9	724.1	545.5	-24.7	-8.3	108.9
Central government	2,924.8	1,257.8	1,150.8	443.4	-61.5	-64.7	-84.8
Public nonfinancial coporations	140.5	142.1	174.7	194.6	11.4	37.0	38.5
Other non financial coporations	6,781.1	8,072.7	8,651.7	8,687.1	0.4	7.6	28.1
Other residents sectors	3,956.6	3,091.6	2,932.5	3,135.8	6.9	1.4	-20.7
<i>Non-residents</i>	3,167.8	1,400.8	1,653.8	1,579.4	-4.5	12.8	-50.1
Head office and Branches	-	133.9	27.8	3.8	-86.3	-97.2	-
Other Depository and financial corporations	66.9	39.0	85.6	50.6	-41.0	29.5	-24.5
Other non residents	3,100.8	1,227.8	1,540.4	1,525.1	-1.0	24.2	-50.8
Other deposits	32,964.0	37,305.5	39,815.0	40,352.3	1.3	8.2	22.4
<i>In Local currency:</i>	21,238.1	25,469.6	28,338.3	28,806.9	1.7	13.1	35.6
Other depository corporation	650.4	269.8	348.4	348.4	0.0	29.1	-46.4
Other financial corporations	3,282.1	3,717.8	5,209.5	5,186.7	-0.4	39.5	58.0
Central government	1,108.5	5,167.6	6,208.3	6,236.2	0.4	20.7	462.6
State and local governments	100.0	112.2	123.7	119.2	-3.6	6.2	19.2
Public nonfinancial coporations	563.0	647.8	670.7	841.2	25.4	29.9	49.4
Other non financial coporations	2,916.1	3,644.7	3,880.5	4,150.0	6.9	13.9	42.3
Other residents sectors	12,618.2	11,909.6	11,897.3	11,925.3	0.2	0.1	-5.5
<i>Non-residents</i>	1,464.9	1,095.1	1,120.7	1,156.3	3.2	5.6	-21.1
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,464.9	1,095.1	1,120.7	1,156.3	3.2	5.6	-21.1
<i>In Foreign currency:</i>	9,181.7	9,976.8	9,553.2	9,579.5	0.3	-4.0	4.3
Other depository corporation	1,826.9	415.6	470.4	477.1	1.4	14.8	-73.9
Other financial corporations	478.0	2,409.6	2,258.9	2,236.4	-1.0	-7.2	367.8
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	92.7	90.2	91.6	90.7	-1.0	0.6	-2.1
Other non financial coporations	1,640.5	1,984.0	1,770.6	1,704.1	-3.8	-14.1	3.9
Other residents sectors	5,143.6	5,077.3	4,961.6	5,071.2	2.2	-0.1	-1.4
<i>Non-residents</i>	1,079.3	764.0	802.8	809.5	0.8	6.0	-25.0
Other Depository and financial corporations	32.9	-	-	-	-	-	-
Other non residents	1,046.3	764.0	802.8	809.5	0.8	6.0	-22.6
Loans	3,043.0	4,054.2	3,917.5	4,076.3	4.1	0.5	34.0
Other depository Corporations	-	1,947.5	1,639.1	1,377.0	-16.0	-29.3	-
<i>Non residents</i>	3,043.0	2,106.7	2,278.4	2,699.3	18.5	28.1	-11.3
Head office and Branches	3,029.6	2,039.6	2,211.6	2,609.4	18.0	27.9	-13.9
Other financial corporations	13.4	67.1	66.9	89.9	34.5	34.0	570.0
Other accounts payable	7,400.1	14,474.6	8,352.1	8,529.9	2.1	-41.1	15.3
Trade credit and advances	142.2	70.0	318.2	74.0	-76.7	5.7	-47.9
Settlement accounts	2,083.1	7,644.0	2,006.8	1,987.3	-1.0	-74.0	-4.6
Provisions for losses	1,075.8	1,585.2	2,164.3	2,251.9	4.0	42.1	109.3
Accumulated depreciation	2,465.8	2,216.8	2,252.9	2,277.4	1.1	2.7	-7.6
Miscellaneous liability items	1,633.2	2,958.6	1,610.0	1,939.3	20.4	-34.5	18.7
Shares and other equity	13,181.0	13,364.7	12,901.4	12,987.7	0.7	-2.8	-1.5
TOTAL LIABILITIES	100,796.1	114,741.1	109,587.1	108,990.5	-0.5	-5.0	8.1

TABLE A3 : DEPOSITORY CORPORATION SURVEY
(MVT)

END OF PERIOD	Dec-16	Sep-17	Nov-17	Dec-17	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	34,393.8	40,277.5	40,638.7	40,630.9	0.0	0.9	18.1
Monetary Authorities (Net)	28,333.1	35,603.4	36,359.9	37,242.8	2.4	4.6	31.4
Other Depository Corporations (Net)	6,060.7	4,674.1	4,278.9	3,388.1	-20.8	-27.5	-44.1
2. Net Domestic Claims	37,575.2	37,240.1	37,677.3	38,029.8	0.9	2.1	1.2
(a) Domestic Claims	48,470.1	49,457.2	50,073.6	50,462.2	0.8	2.0	4.1
(i) Net claims on central government	(8,418.6)	(9,911.3)	(9,825.5)	(9,640.9)	1.9	2.7	-14.5
Monetary Authorities	(4,102.0)	(3,775.3)	(2,599.7)	(3,348.6)	-28.8	11.3	18.4
Other Depository Corporations	(4,316.6)	(6,136.0)	(7,225.8)	(6,292.4)	12.9	-2.5	-45.8
(ii) Claims on other Sectors	56,888.7	59,368.5	59,899.1	60,103.2	0.3	1.2	5.7
Other Financial Corporations	0.5	478.2	258.6	35.8	-86.1	-92.5	7,257.7
State and local government	128.8	109.9	105.9	107.9	1.9	-1.8	-16.2
Public nonfinancial corporations	1,251.3	696.9	978.4	1,271.1	29.9	82.4	1.6
Other nonfinancial corporations	25,611.4	25,866.4	24,729.4	25,632.7	3.7	-0.9	0.1
Other residents sectors	29,896.7	32,217.1	33,826.9	33,055.6	-2.3	2.6	10.6
(b) Other items (net)	(10,894.9)	(12,217.1)	(12,396.3)	(12,432.5)	0.3	1.8	14.1
3. Broad Money (M2)	71,969.0	77,517.6	78,316.1	78,660.7	0.4	1.5	9.3
(a) Money (M1)	42,657.6	47,238.9	46,632.8	46,510.5	-0.3	-1.5	9.0
(i) Currency in circulation	7,151.1	7,557.6	7,357.7	7,832.2	6.4	3.6	9.5
(ii) Transferable deposits	35,506.5	39,681.3	39,275.1	38,678.2	-1.5	-2.5	8.9
(b) Quasi-money	29,311.3	30,278.7	31,683.3	32,150.2	1.5	6.2	9.7
Other Deposits	29,311.3	30,278.7	31,683.3	32,150.2	1.5	6.2	9.7

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

SECTOR	Dec-16			Dec-17			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Other Financial Corporations Domestic	0.5	0.0	0.5	1.0	34.8	35.8	111.7	0.0	7257.7
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provincial Assemblies & Local Government	128.8	0.0	128.8	107.9	0.0	107.9	-16.2	0.0	-16.2
Statutory Non-financial Corporations Domestic	765.8	485.4	1251.3	858.0	413.1	1271.1	12.0	-14.9	1.6
Manufacturing	930.2	232.9	1163.1	947.4	513.7	1461.1	1.8	120.6	25.6
Agriculture	419.5	47.5	467.0	385.8	102.1	487.9	-8.0	114.9	4.5
Public Utilities	10.7	120.9	131.6	11.1	126.3	137.4	4.6	4.4	4.4
Forestry	8.8	0.0	8.8	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	1.9	0.0	1.9	26.6	0.0	26.6	1278.4	-50.0	1277.1
Mining & Quarrying	136.3	0.0	136.3	40.0	0.0	40.0	-70.6	0.0	-70.6
Construction	2059.6	1367.3	3427.0	2210.5	1367.1	3577.6	7.3	0.0	4.4
Distribution (Wholesale and Retail)	4460.0	809.6	5269.6	4015.3	990.5	5005.8	-10.0	22.3	-5.0
Tourism	1919.0	4542.8	6461.9	1309.9	4941.3	6251.3	-31.7	8.8	-3.3
Transport	643.6	208.6	852.3	513.0	168.9	681.9	-20.3	-19.0	-20.0
Communications	428.1	879.6	1307.7	1318.6	819.4	2138.0	208.0	-6.8	63.5
Entertainment & Catering	702.8	295.1	997.9	644.0	488.9	1132.9	-8.4	65.7	13.5
Professional & Other Services	3578.6	1807.9	5386.5	3069.4	1622.8	4692.2	-14.2	-10.2	-12.9
Housing & Land Purchases	14023.6	4143.1	18166.7	12487.7	2725.2	15212.9	-11.0	-34.2	-16.3
Other individual	9658.0	1726.9	11385.0	13615.8	3936.9	17552.7	41.0	128.0	54.2
Non Profit Institutions Serving Households	253.2	0.0	253.2	227.4	0.0	227.4	-10.2	-100.0	-10.2
Grand Total	40,129.1	16,667.7	56,796.8	41,789.5	18,251.0	60,040.6	4.1	9.5	5.7