



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: November 2018

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Issue 243

November 2018

1. International Developments¹

The global economy loss of momentum in the last quarter of 2018. An even weaker performance is possible should downside risks materialize. Trade barriers, disorderly deleveraging and Brexit-related complications are of significant risks.

US economy

In the United States (US), the economy slowed in the third quarter. The real gross domestic product (GDP) increased by 3.4 percent in the third quarter of 2018, according to the "third" estimate released by the Bureau of Economic Analysis. Solid third-quarter growth is expected to keep the Federal Reserve on course to raise interest rates in December for the fourth time this year. Growth estimates by leading institutions for the fourth-quarter are currently around a 2.5 percent pace. Unemployment rate remained steady at 3.7%.

Australian economy

In Australia, growth expectations in Financial Year 2019 and 2020 remain positive, albeit softer than last year. Influences such as the extreme drought conditions and the acceleration in the downturn in the housing market are expected to be a drag on growth with GDP growth. GDP growth is expected to be above trend over the forecast period and inflation is expected to pick up to 2¼ per cent by late 2019 and to be a little higher in the following year².

New Zealand economy

In New Zealand, unemployment rate fell to 3.9 percent in the September 2018 quarter, the lowest unemployment rate since the June 2008 quarter. Annual inflation was 1.9 percent in the year ended in the September 2018 quarter, with consumer goods and services prices rising by 0.9 percent in the September quarter. The Reserve Bank left the official cash rate

(OCR) at 1.75 percent in November and expected remain at this level throughout 2019 and into 2020. The Bank, however, stated to start tightening monetary policy in the June 2020 quarter.

Eurozone economy

In the Eurozone, Growth is expected to have slowed slightly in Germany, the Netherlands and Portugal in the third quarter. Incoming data point to a weak performance by Germany's external sector, while business confidence dropped in the Netherlands in the period.

2. Exchange rate developments

At the end of December, 2018, the VATU depreciated by 0.8 percent, 1.7 percent 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	NZD	EURO	CNY	US	AUD
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 Reserves³

At end of October 2018, the official reserves stood at VT 43,944 million sufficient to cover 10.5 months of import.

4. Monetary Developments

Money supply declined by 1.4 percent month-on-month. This caused the year-on-year growth to decelerate by 12.3 percent, relative to 15.8 percent recorded over the

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

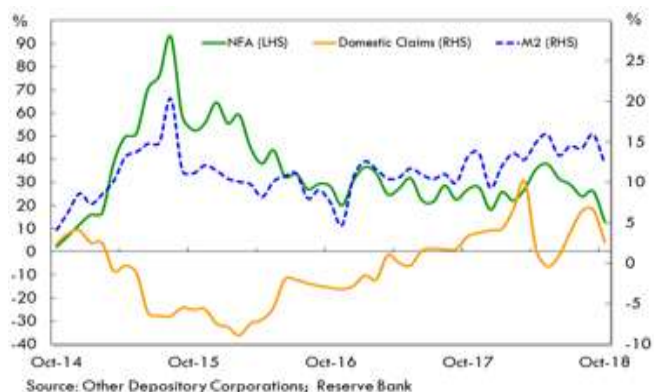
² 2018 November RBA monetary Policy statement

³ 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.

year to September 2018. The downward trend reflected the decline in both net foreign assets (NFA) and domestic claims. The year-on-year growth rate, however, continues to remain positive and driven largely by NFA and to a lesser extent by domestic credit.

The downward movement in NFA reflected decreases in the NFA holdings of both the Reserve Bank of Vanuatu (RBV) and Other Depository Corporations (ODCs). However, the annual growth in NFA remained higher, implicating adequate level of foreign currency liquidity in the banking system over the year to October 2018.

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



Domestic credit fell by 2.8 percent month-on-month, reflecting a decline in net claims on the central government. Claims on other sectors, however, increased. 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 in October 2018 due mainly to the accumulation of government deposits held by ODCs. Similarly, the government’s net credit position remained favourable over the year to October 2018.

Claims on the central government by OFIs⁴ remained at VT2,350 million at end of October 2018, similar to the level recorded in September 2018.

5. Open Market Operations (OMO)

The Bank conducted Four Open Market Operations during November 2018 where VT1,600 million worth of RBV notes were issued compared to VT2,000 million issued during the previous month.

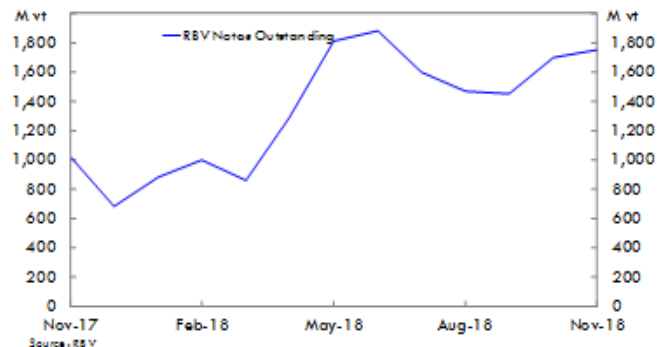
⁴ OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

Total subscription received for these issues was VT4,580 million compared to VT5,740 million received throughout October 2018.

Allotments were made as follow:

- 7 days: VT440 million
- 14 days: VT440 million
- 28 days: VT320 million
- 63 days: VT200 million
- 91 days: VT200 million

Chart 2: Outstanding RBV Notes (Levels, millions of Vatu, month-End Data)



The total amount of RBV notes matured for in the month of November was at VT1550 million, leaving outstanding notes at VT1750 million, compared to VT1700 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end November 2018:

Term	End Nov.18	End Oct.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 3: Yield on 91-days RBV Note (Levels, Percentage, Month-end Position)

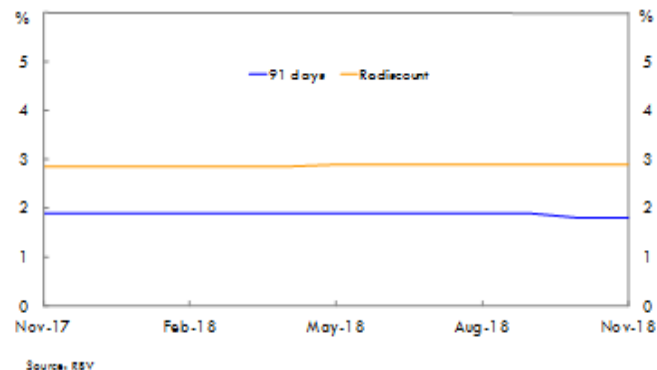


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions Vatu)

End of Period	Oct-17	Jul-18	Sep-18	Oct-18	%Change		
					1 Month	3 months	12months
Claims on nonresidents	42,046.8	43,979.0	44,942.7	44,784.2	-0.4	1.8	6.5
Monetary gold and SDR holdings	824.4	832.2	841.4	840.2	-0.1	1.0	1.9
Reserve Assets	41,222.4	43,146.8	44,101.4	43,944.0	-0.4	1.8	6.6
Currency and Deposits	15.8	22.9	14.2	26.0	83.3	13.7	65.1
National currency	15.8	22.9	14.2	26.0	83.3	13.7	65.1
Securities other than shares	3,542.9	2,829.2	2,828.8	2,828.8	0.0	0.0	-20.2
Central government	3,542.9	2,829.2	2,828.8	2,828.8	0.0	0.0	-20.2
Loans	70.7	64.0	61.5	65.2	6.0	1.9	-7.9
Other depository corporations	-	-	-	-	-	-	-
Other residents sectors	70.7	64.0	61.5	65.2	6.0	1.9	-7.9
Other accounts receivable	735.0	4,229.8	4,222.2	4,195.3	-0.6	-0.8	470.8
Trade credit and advances	44.6	64.3	54.1	34.3	-36.6	-46.7	-23.0
Settlement accounts	41.2	204.1	156.4	206.5	32.1	1.2	401.7
Miscellaneous Assets	649.2	3,961.4	4,011.7	3,954.5	-1.4	-0.2	509.1
Nonfinancial assets	1,561.7	1,571.8	1,560.0	1,557.2	-0.2	-0.9	-0.3
TOTAL ASSETS	47,972.9	52,696.6	53,629.3	53,456.7	-0.3	1.4	11.4
Monetary Base	33,582.3	36,223.9	37,355.0	37,083.7	-0.7	2.4	10.4
Currency in Circulation	7,407.0	8,222.2	8,197.8	8,116.3	-1.0	-1.3	9.6
Currency Other Depository Corporations	2,192.4	2,279.1	1,923.9	2,208.5	14.8	-3.1	0.7
Liabilities to Other Depository Corporations	23,982.9	25,722.6	27,233.4	26,758.9	-1.7	4.0	11.6
Reserve Deposits	3,171.9	3,714.1	3,689.6	3,687.3	-0.1	-0.7	16.2
Other Liabilities	20,811.0	22,008.5	23,543.8	23,071.6	-2.0	4.8	10.9
Liabilities to Central Government	6,304.9	4,753.9	4,718.1	4,632.8	-1.8	-2.5	-26.5
Deposits	6,304.9	4,753.9	4,718.1	4,632.8	-1.8	-2.5	-26.5
Other	-	-	-	-	-	-	-
Liabilities to non residents	2,738.3	2,786.1	2,646.2	2,640.2	-0.2	-5.2	-3.6
Deposits	2,738.3	2,786.1	2,646.2	2,640.2	-0.2	-5.2	-3.6
Securities other than shares	826.9	1,594.9	1,446.2	1,695.2	17.2	6.3	105.0
Other Depository Corporation	826.9	1,405.9	1,333.7	1,582.7	18.7	12.6	91.4
Other financial Corporation	-	189.0	112.5	112.5	0.0	-40.5	-
Loans	641.3	15.3	19.6	18.7	-4.5	22.3	-97.1
Liabilities to the IMF- Central Government	641.3	15.3	19.6	18.7	-4.5	22.3	-97.1
Other accounts payable	375.0	426.7	447.3	299.4	-33.1	-29.8	-20.2
Trade credit and advances	334.0	333.7	323.6	220.1	-32.0	-34.0	-34.1
Other Sectors	41.0	93.0	123.7	79.3	-35.9	-14.7	93.6
o/w Settlement Accounts	29.0	65.9	109.2	52.3	-52.1	-20.6	80.2
Shares and other equity	1,017.9	4,362.5	4,435.7	4,528.8	2.1	3.8	344.9
SDR Allocation	2,486.2	2,533.4	2,561.2	2,557.8	-0.1	1.0	2.9
TOTAL LIABILITIES	47,972.9	52,696.6	53,629.3	53,456.7	-0.3	1.4	11.4

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

END OF PERIOD	Oct-17	Jul-18	Sep-18	Oct-18 [*]	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	37,961.9	49,680.1	50,056.0	55,434.8	10.7	11.6	46.0
Currency	2,882.3	2,782.2	2,366.5	2,730.4	15.4	-1.9	-5.3
National	2,192.4	2,279.1	1,923.9	2,208.5	14.8	-3.1	0.7
Foreign	690.0	503.1	442.7	521.9	17.9	3.7	-24.4
Transferable deposits	26,409.7	28,897.5	29,984.8	30,789.9	2.7	6.5	16.6
<i>In Local currency :</i>	24,015.2	25,810.8	27,272.0	26,778.233	-1.8	3.7	11.5
Central Bank	23,982.9	25,722.6	27,233.4	26,758.896	-1.7	4.0	11.6
Other depository corporations	-	-	-	1.3			
Nonresidents	32.2	88.2	38.6	18.0	-53.3	-79.6	-44.1
Head offices and Branches	-	0.3	-	-			
Other depository corporations	32.2	87.9	38.6	18.0	-53.3	-79.5	-44.1
<i>In foreign currency :</i>	2,394.5	3,086.7	2,712.9	4,011.6	47.9		
Other depository corporations	-	-	-	1,214.9			
Nonresidents	2,394.5	3,086.7	2,712.9	2,796.7	3.1	-9.4	16.8
Head offices and Branches	190.1	326.9	51.8	58.2	12.4	-82.2	-69.4
Other depository corporations	2,204.4	2,759.8	2,661.1	2,738.6	2.9	-0.8	24.2
Other deposits	8,669.8	18,000.4	17,704.7	21,914.6	23.8	21.7	152.8
<i>In Local currency :</i>							
Other depository corporations	480.4	564.0	565.9	565.9	0.0	0.3	17.8
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations	1,847.0	2,572.2	3,676.0	6,848.1	86.3	166.2	270.8
Nonresidents	6,342.4	14,864.2	13,462.7	14,500.6	7.7	-2.4	128.6
Head offices and Branches	-	333.5	339.9	344.0	1.2	3.2	
Other depository corporations	6,342.4	14,530.7	13,122.8	14,156.6	7.9	-2.6	123.2
Securities other than shares	2,314.4	2,693.4	2,621.2	2,870.2	9.5	6.6	24.0
Central Bank	826.9	1,405.9	1,333.7	1,582.7	18.7	12.6	91.4
Central Government	1,487.5	1,287.5	1,287.5	1,287.5	0.0	0.0	-13.4
Loans	61,473.9	63,516.7	63,889.8	65,034.3	1.8	2.4	5.8
Other depository corporations	-	-	0.3	-	-100.0		
Other financial corporations	262.2	34.5	39.1	39.1	0.1	13.3	-85.1
Central government	-	0.0	0.0	0.0	0.0	-95.6	
State and local government	108.6	74.5	73.4	72.7	-0.9	-2.4	-33.0
Public nonfinancial corporations	930.8	1,259.8	1,082.6	1,091.8	0.8	-13.3	17.3
Other nonfinancial corporations	25,951.7	25,834.9	26,325.5	26,716.7	1.5	3.4	2.9
Other residents sectors	32,496.3	34,777.6	34,780.4	34,732.0	-0.1	-0.1	6.9
Nonresidents	1,724.3	1,535.4	1,588.5	2,382.0	49.9	55.1	38.1
Interbank Funds sold	-	-	-	-			
Shares and Other Equity				1,173.2			
Other depository corporations				1,173.2			
Other accounts receivable	3,467.0	2,805.5	2,511.2	2,701.6	7.6	-3.7	-22.1
Trade credit and advances	92.1	99.2	78.0	59.9	-23.3	-39.7	-35.0
Settlement accounts	2,158.9	1,782.6	1,718.9	1,763.8	2.6	-1.1	-18.3
Miscellaneous assets items	1,215.9	923.6	714.2	878.0	22.9	-4.9	-27.8
Nonfinancial assets	4,058.2	4,549.6	4,594.4	4,746.7	3.3	4.3	17.0
TOTAL ASSETS	109,275.5	123,245.3	123,672.6	131,960.8	6.7	7.1	20.8

* From October 2018 data includes Wanfuteng Bank

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

END OF PERIOD	Oct-17	Jul-18	Sep-18	Oct-18	%Change		
					1 Month	3 months	12 Months
Deposits	83,945.6	95,368.9	95,207.8	102,543.0	7.7	7.5	22.2
Transferable deposits	45,474.2	53,195.2	52,436.1	53,492.3	2.0	0.6	17.6
<i>In Local currency:</i>	29,693.0	32,827.4	31,881.6	31,632.1	-0.8	-3.6	6.5
Other depository corporation	209.4	196.9	282.3	276.0	-2.2	40.1	31.8
Other financial corporations	4,855.3	3,606.1	3,805.5	3,389.4	-10.9	-6.0	-30.2
Central government	1,273.9	1,181.2	852.3	1,163.4	36.5	-1.5	-8.7
State and local governments	65.9	122.5	123.1	158.8	29.0	29.6	141.1
Public nonfinancial coporations	477.5	602.0	524.3	572.6	9.2	-4.9	19.9
Other non financial coporations	10,292.5	12,029.3	10,490.7	10,486.1	0.0	-12.8	1.9
Other residents sectors	12,518.6	15,089.3	15,803.4	15,585.9	-1.4	3.3	24.5
<i>Non-residents</i>	1,330.1	1,250.5	1,408.5	1,358.3	-3.6	8.6	2.1
Other Depository and financial corporations	11.8	5.8	29.2	45.3	55.3	676.0	283.2
Other non residents	1,318.3	1,244.6	1,379.4	1,313.0	-4.8	5.5	-0.4
<i>In Foreign currency:</i>	13,038.0	16,502.9	17,220.4	18,805.8	9.2	14.0	44.2
Other depository corporation	294.9	1,592.7	1,664.4	1,456.9	-12.5	-8.5	394.0
Other financial corporations	691.4	1,031.4	895.0	520.7	-41.8	-49.5	-24.7
Central government	526.5	2,417.0	1,745.1	3,337.8	91.3	38.1	534.0
Public nonfinancial coporations	160.4	192.0	227.2	310.0	36.4	61.4	93.2
Other non financial coporations	8,696.6	8,468.4	9,715.8	10,224.6	5.2	20.7	17.6
Other residents sectors	2,665.9	2,773.9	2,945.0	2,918.2	-0.9	5.2	9.5
<i>Non-residents</i>	1,413.1	2,614.5	1,925.6	1,696.1	-11.9	-35.1	20.0
Head office and Branches	74.4	66.9	18.9	110.6	485.9	65.5	48.7
Other Depository and financial corporations	68.1	1,055.3	603.0	321.8	-46.6	-69.5	372.2
Other non residents	1,270.5	1,492.4	1,303.7	1,263.6	-3.1	-15.3	-0.5
Other deposits	38,471.4	42,173.8	42,771.7	49,050.7	14.7	16.3	27.5
<i>In Local currency:</i>	26,715.1	26,541.4	26,562.9	25,760.7	-3.0	-2.9	-3.6
Other depository corporation	275.3	354.4	356.4	356.8	0.1	0.7	29.6
Other financial corporations	3,767.3	6,530.4	6,485.3	5,764.9	-11.1	-11.7	53.0
Central government	6,178.1	6,423.4	6,443.5	6,444.8	0.0	0.3	4.3
State and local governments	123.2	114.4	120.9	120.1	-0.7	5.0	-2.5
Public nonfinancial coporations	657.1	904.0	1,112.7	1,114.1	0.1	23.2	69.6
Other non financial coporations	3,707.0	3,054.0	3,213.1	3,218.4	0.2	5.4	-13.2
Other residents sectors	12,007.1	9,160.8	8,830.9	8,741.5	-1.0	-4.6	-27.2
<i>Non-residents</i>	1,078.8	602.4	587.5	628.2	6.9	4.3	-41.8
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,078.8	602.4	587.5	628.2	6.9	4.3	-41.8
<i>In Foreign currency:</i>	9,913.9	14,302.1	14,971.9	16,215.5	8.3	13.4	63.6
Other depository corporation	414.0	3,440.6	3,490.2	3,457.5	-0.9	0.5	735.1
Other financial corporations	2,323.6	2,576.2	2,437.0	2,556.9	4.9	-0.7	10.0
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	91.5	89.9	91.0	91.8	0.9	2.0	0.3
Other non financial coporations	1,974.3	3,038.0	4,013.2	4,073.8	1.5	34.1	106.3
Other residents sectors	5,110.4	5,157.4	4,940.6	6,035.5	22.2	17.0	18.1
<i>Non-residents</i>	763.7	727.8	649.4	6,446.4	892.6	785.7	744.1
Other Depository and financial corporations	-	-	-	43.3	-	-	-
Other non residents	763.7	727.8	649.4	6,403.0	886.0	779.8	738.5
Loans	3,994.4	5,640.7	5,449.8	5,418.5	-0.6	-3.9	35.7
Other depository Corporations	1,872.2	3,011.5	2,830.6	2,387.5	-15.7	-20.7	27.5
<i>Non residents</i>	2,122.2	2,629.1	2,619.2	3,031.0	15.7	15.3	42.8
Head office and Branches	2,016.7	2,607.6	2,578.6	3,007.4	16.6	15.3	49.1
Other financial corporations	105.4	21.5	40.6	23.6	-42.0	9.6	-77.7
Other accounts payable	8,106.5	8,495.9	8,904.5	9,037.6	1.5	6.4	11.5
Trade credit and advances	324.3	141.3	145.3	185.6	27.7	31.3	-42.8
Settlement accounts	2,024.5	1,644.1	1,615.5	1,646.2	1.9	0.1	-18.7
Provisions for losses	1,666.0	2,499.7	2,541.8	2,550.4	0.3	2.0	53.1
Accumulated depreciation	2,236.2	2,487.7	2,536.9	2,570.0	1.3	3.3	14.9
Miscellaneous liability items	1,855.6	1,723.1	2,065.0	2,085.5	1.0	21.0	12.4
Shares and other equity	13,229.0	13,739.9	14,110.5	14,961.8	6.0	8.9	13.1
TOTAL LIABILITIES	109,275.5	123,245.3	123,672.6	131,960.8	6.7	7.1	20.8

* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Oct-17	Jul-18	Sep-18	Oct-18*	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	41,298.6	50,912.8	50,790.5	46,645.5	-8.2	-8.4	12.9
Monetary Authorities (Net)	36,822.3	38,659.5	39,735.3	39,586.3	-0.4	2.4	7.5
Other Depository Corporations (Net)	4,476.3	12,253.3	11,055.2	7,059.2	-36.1	-42.4	57.7
2. Net Domestic Claims	37,489.9	37,461.6	39,003.1	41,872.5	7.4	11.8	11.7
(a) Domestic Claims	49,926.1	51,386.6	52,719.6	51,255.0	-2.8	-0.3	2.7
(i) Net claims on central government	(9,894.2)	(10,658.7)	(9,642.9)	(11,462.5)	-18.9	-7.5	-15.9
Monetary Authorities	(3,403.3)	(1,924.7)	(1,889.4)	(1,804.1)	4.5	6.3	47.0
Other Depository Corporations	(6,490.9)	(8,734.0)	(7,753.5)	(9,658.5)	-24.6	-10.6	-48.8
(ii) Claims on other Sectors	59,820.4	62,045.3	62,362.5	62,717.5	0.6	1.1	4.8
Other Financial Corporations	262.2	34.5	39.1	39.1	0.1	13.3	-85.1
State and local government	108.6	74.5	73.4	72.7	-0.9	-2.4	-33.0
Public nonfinancial corporations	930.8	1,259.8	1,082.6	1,091.8	0.8	-13.3	17.3
Other nonfinancial corporations	25,951.7	25,834.9	26,325.5	26,716.7	1.5	3.4	2.9
Other residents sectors	32,567.1	34,841.6	34,841.9	34,797.2	-0.1	-0.1	6.8
(b) Other items (net)	(12,436.2)	(13,925.0)	(13,716.5)	(9,382.5)	-31.6	-32.6	-24.6
3. Broad Money (M2)	78,788.5	88,374.4	89,793.6	88,518.0	-1.4	0.2	12.3
(a) Money (M1)	48,337.7	53,954.3	54,702.4	54,053.1	-1.2	0.2	11.8
(i) Currency in circulation	7,407.0	8,222.2	8,197.8	8,116.3	-1.0	-1.3	9.6
(ii) Transferable deposits	40,930.7	45,732.1	46,504.6	45,936.8	-1.2	0.4	12.2
(b) Quasi-money	30,450.9	34,420.1	35,091.3	34,464.9	-1.8	0.1	13.2
Other Deposits	30,450.9	34,420.1	35,091.3	34,464.9	-1.8	0.1	13.2

* 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	Oct-17			Oct-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	227.3	35.0	262.2	2.1	37.0	39.1	-99.1	5.8	-85.1
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	-50.0		-50.0
Provincial Assemblies & Local Government	108.6	0.0	108.6	72.7	0.0	72.7	-33.0		-33.0
Statutory Non-financial Corporations Domestic	528.9	402.0	930.8	569.5	522.3	1091.8	7.7	29.9	17.3
Manufacturing	862.3	476.9	1339.2	799.4	1071.0	1870.4	-7.3	124.6	39.7
Agriculture	389.6	146.5	536.2	815.9	87.2	903.1	109.4	-40.5	68.4
Public Utilities	10.3	129.6	139.9	320.8	104.6	425.4	3025.7	-19.3	204.1
Forestry	0.0	0.0	0.0	6.5	0.0	6.5			
Fisheries	26.3	0.0	26.3	20.7	0.0	20.7	-21.3	0.0	-21.3
Mining & Quarrying	30.9	0.0	30.9	64.3	0.0	64.3	108.0		108.0
Construction	1972.5	1474.1	3446.7	1742.3	1386.5	3128.8	-11.7	-5.9	-9.2
Distribution (Wholesale and Retail)	3910.4	1107.4	5017.7	3646.0	1334.2	4980.2	-6.8	20.5	-0.7
Tourism	1471.3	4895.6	6367.0	1648.4	5300.9	6949.3	12.0	8.3	9.1
Transport	699.6	172.5	872.1	581.6	361.0	942.5	-16.9	109.3	8.1
Communications	1354.4	833.2	2187.6	1412.6	836.7	2249.3	4.3	0.4	2.8
Entertainment & Catering	626.8	416.9	1043.7	176.7	399.2	575.9	-71.8	-4.3	-44.8
Professional & Other Services	3339.8	1604.8	4944.6	2580.3	2020.2	4600.4	-22.7	25.9	-7.0
Housing & Land Purchases	14602.5	2953.0	17555.5	15022.4	1635.6	16658.0	2.9	-44.6	-5.1
Other individual	11175.8	3499.4	14675.2	12669.4	5152.4	17821.8	13.4	47.2	21.4
Non Profit Institutions Serving Households	265.6	0.0	265.6	251.7	0.0	251.7	-5.2		-5.2
Grand Total	41,602.8	18,146.9	59,749.6	42,403.1	20,248.7	62,651.8	1.9	11.6	4.9

% share of total Loans