

RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: October 2018

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Issue 242

October 2018

1. International Developments¹

The October IMF World Economic Outlook forecast world growth for 2018 and 2019 at 3.7 percent. The US economy still grow strongly, supported by fiscal expansion. Other advanced economies, on the other hand, show signs of slowing down, especially the Euro Area. Vulnerable emerging markets and low income countries face pressures from exchange rate, higher borrowing costs and capital outflows. Trade escalation remains the challenge to this growth forecast. Strong and inclusive growth is the key to overcome these challenges, according to IMF.

2. Exchange rate developments

At the end of October 2018, the Vatu appreciated against the AUD and EURO by 0.5 percent and 1.5 percent respectively. Vatu, however, lost ground to the USD by 1 percent and NZD by 0.3 percent.

Table 1: Exchange Rate of VATU/ Foreign Currency

| | Vatu per Foreign Currency | | | | | | |
|--------|---------------------------|-------|-------|--------|-------|---------------|-------|
| | End Rates | | | | | Average Rates | |
| | US | AUD | NZD | EURO | CNY | US | AUD |
| Oct-18 | 113.8 | 80.8 | 74.8 | 129.1 | 16.4 | 113.6 | 80.8 |
| Sep-18 | 112.65 | 81.21 | 74.94 | 131.13 | 16.35 | 112.33 | 81.17 |
| % ▲ | 1.0 | -0.5 | 0.3 | -1.5 | 0.2 | 1.1 | -0.5 |
| Jul-18 | 110.9 | 82.1 | 75.8 | 129.8 | 16.3 | 111.0 | 82.2 |
| % ▲ | 2.6 | -1.6 | -1.4 | -0.5 | 0.4 | 2.4 | -1.7 |
| Oct-17 | 108.8 | 83.6 | 75.0 | 126.8 | 16.4 | 107.7 | 83.9 |
| % ▲ | 4.6 | -3.3 | -0.3 | 1.8 | 0.0 | 5.5 | -3.7 |

(-) : Appreciation of the Vatu

3. Official Reserves²

The September official reserves stood at VT 44,101 million, slightly down by 0.1 percent compared to August. This is sufficient to finance 10.5 months of import cover.

4. Real sector developments

Cumulative year to date (January to September 2018) shows tourist visitors for both air and cruise-ship picked up over the year, by 10 percent and 16 percent respectively, owing to efforts of Air Vanuatu, Vanuatu Tourism Office and the tourism industry to boost arrivals. Vanuatu received 31,058 total visitors in September 2018. Total visitor arrivals rose by 57.5 percent over the previous month and rose 12.1 percent over the year. Of the total, 11,426 visitors arrived by air and 19,632 visitors arrived by cruise-ships. Air visitors rose by 5.0 percent over the same month of last year and cruise-ship visitors rose by 16.7 percent. Air visitors' growth was supported by growth in holiday visitors (which made up 80.6 percent of air arrivals) by 6.6 percent over the year, business/conference visitors by 14.5 percent and visitors visiting friends and relatives by 1.7 percent. Stop-over visitors fell by 59.7 percent. Australia and New Caledonia markets slowed in August 2018 while New Zealand and other markets improved over the year. The growth in air arrivals was led by Europe by 90.9 percent, New Zealand by 38.9 percent, Other Countries by 109.8 percent, China by 21.9 percent, Other Pacific Countries by 9.8 percent and Japan by 19.6 percent. The New Caledonia market fell by 27.3 percent, Australia by 4.9 percent and North America by 20.8 percent.

5. Monetary Developments

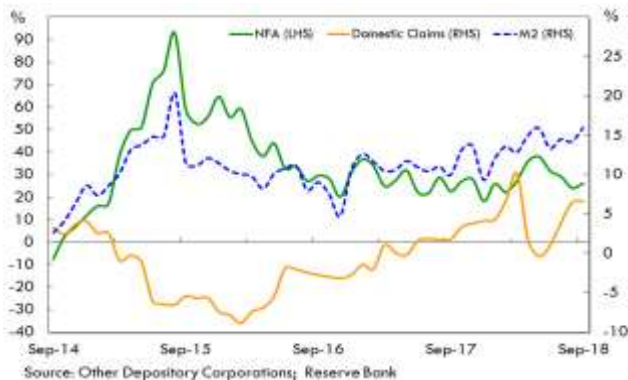
Growth in money supply expanded further by 1.6 percent month-on-month and year-on-year to September 2018 by 15.8 percent. The month-on-month growth was driven largely by domestic credit, particularly the increase in net claims on the central government and to a lesser extent loans extended to other sectors. Growth in net foreign assets (NFA) in contrast eased slightly. Overall, the annual growth in money supply continues to be driven mainly by NFA and to a lesser extent domestic credit.

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

² 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.

The marginal reduction in NFA over the month essentially reflected net outflows of foreign exchange recorded by the Other Depository Corporations (ODCs). This outweighed the growth in net inflows recorded by the Reserve Bank of Vanuatu. Generally, the annual growth in NFA remains robust.

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



Domestic credit rose by 0.6 percent and 6.6 percent month-on-month and year-on-year, respectively. The growth reflects the increases in both net claims on the central government and claims on other sectors. 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 deteriorated in September 2018 due to the decline of government deposits held with both the Reserve Bank and ODCs. Furthermore, the government net credit position deteriorated over the year to September 2018.

Claims on the central government by OFIs³ remained at VT2,350 million at end of September 2018, similar to the level recorded in August 2018.

6. Open Market Operations (OMO)

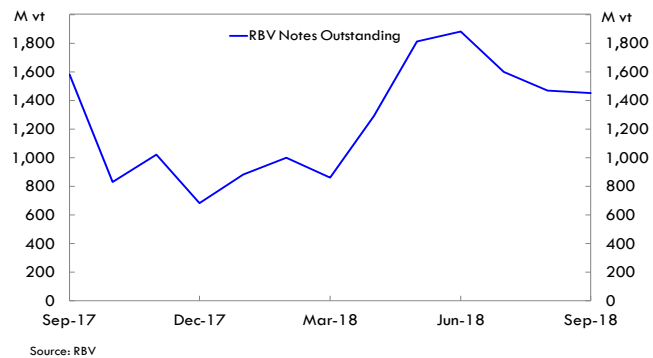
The Reserve Bank conducted four Open Market Operations and issued VT1,600 million worth of RBV notes compared to VT2,000 million issued in August.

Total subscription received was VT4,750 million compare to VT3,390 million received throughout August 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)



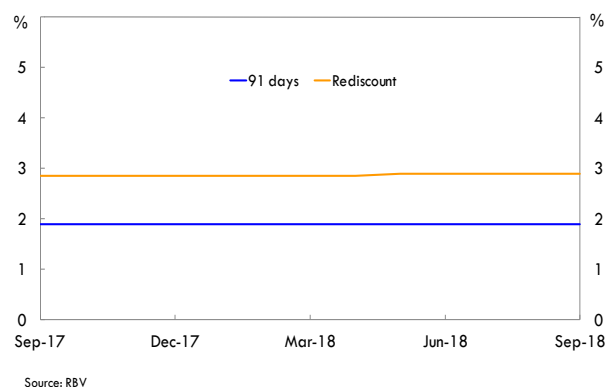
A total of VT1,620 million RBV notes matured in September reducing the Outstanding notes to VT1,450 million, compared to VT1,470 million as in August.

Yields of RBV Notes

Yields on RBV Notes as of end September 2018 were as follows:

| Term | End Sep.18 | End Aug.18 |
|----------|------------|------------|
| 7 days: | 1.59% | 1.60% |
| 14 days: | 1.65% | 1.65% |
| 28 days: | 1.70% | 1.75% |
| 63 days: | 1.80 % | 1.85% |
| 91 days: | 1.90% | 1.90% |

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



³ OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

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

(In Millions Vatu)

| End of Period | Sep-17 | Jun-18 | Aug-18 | Sep-18 | %Change | | |
|--|-----------------|-----------------|-----------------|-----------------|---------|----------|----------|
| | | | | | 1 Month | 3 months | 12months |
| Claims on nonresidents | 40,770.0 | 43,353.5 | 44,992.6 | 44,942.7 | -0.1 | 3.7 | 10.2 |
| Monetary gold and SDR holdings | 815.0 | 835.9 | 839.9 | 841.4 | 0.2 | 0.7 | 3.2 |
| Reserve Assets | 39,955.0 | 42,517.6 | 44,152.7 | 44,101.4 | -0.1 | 3.7 | 10.4 |
| Currency and Deposits | 17.3 | 16.2 | 16.6 | 14.2 | -14.7 | -12.1 | -18.0 |
| National currency | 17.3 | 16.2 | 16.6 | 14.2 | -14.7 | -12.1 | -18.0 |
| Securities other than shares | 3,542.9 | 2,827.5 | 2,828.8 | 2,828.8 | 0.0 | 0.0 | -20.2 |
| Central government | 3,542.9 | 2,827.5 | 2,828.8 | 2,828.8 | 0.0 | 0.0 | -20.2 |
| Loans | 68.2 | 65.4 | 62.8 | 61.5 | -2.2 | -6.1 | -9.8 |
| Other depository corporations | - | - | - | - | - | - | - |
| Other residents sectors | 68.2 | 65.4 | 62.8 | 61.5 | -2.2 | -6.1 | -9.8 |
| Other accounts receivable | 740.0 | 4,096.2 | 4,083.5 | 4,222.2 | 3.4 | 3.1 | 470.6 |
| Trade credit and advances | 43.1 | 96.9 | 50.2 | 54.1 | 7.8 | -44.2 | 25.5 |
| Settlement accounts | 32.0 | 53.4 | 87.5 | 156.4 | 78.7 | 192.8 | 388.9 |
| Miscellaneous Assets | 664.9 | 3,945.9 | 3,945.8 | 4,011.7 | 1.7 | 1.7 | 503.4 |
| Nonfinancial assets | 1,563.0 | 1,570.0 | 1,567.9 | 1,560.0 | -0.5 | -0.6 | -0.2 |
| TOTAL ASSETS | 46,701.4 | 51,928.8 | 53,552.2 | 53,629.3 | 0.1 | 3.3 | 14.8 |
| Monetary Base | 31,340.5 | 35,095.7 | 37,113.4 | 37,355.0 | 0.7 | 6.4 | 19.2 |
| Currency in Circulation | 7,557.6 | 8,256.5 | 8,138.6 | 8,197.8 | 0.7 | -0.7 | 8.5 |
| Currency Other Depository Corporations | 1,806.7 | 2,068.3 | 2,395.2 | 1,923.9 | -19.7 | -7.0 | 6.5 |
| Liabilities to Other Depository Corporations | 21,976.2 | 24,770.9 | 26,579.6 | 27,233.4 | 2.5 | 9.9 | 23.9 |
| Reserve Deposits | 3,105.5 | 3,629.9 | 3,714.7 | 3,689.6 | -0.7 | 1.6 | 18.8 |
| Other Liabilities | 18,870.7 | 21,141.0 | 22,864.9 | 23,543.8 | 3.0 | 11.4 | 24.8 |
| Liabilities to Central Government | 6,684.2 | 4,903.9 | 4,738.5 | 4,718.1 | -0.4 | -3.8 | -29.4 |
| Deposits | 6,684.2 | 4,903.9 | 4,738.5 | 4,718.1 | -0.4 | -3.8 | -29.4 |
| Other | - | - | - | - | - | - | - |
| Liabilities to non residents | 2,708.7 | 2,795.9 | 2,809.0 | 2,646.2 | -5.8 | -5.4 | -2.3 |
| Deposits | 2,708.7 | 2,795.9 | 2,809.0 | 2,646.2 | -5.8 | -5.4 | -2.3 |
| Securities other than shares | 1,575.8 | 1,874.4 | 1,465.8 | 1,446.2 | -1.3 | -22.8 | -8.2 |
| Other Depository Corporation | 1,575.8 | 1,641.4 | 1,225.8 | 1,333.7 | 8.8 | -18.8 | -15.4 |
| Other financial Corporation | - | 233.0 | 240.0 | 112.5 | -53.1 | -51.7 | - |
| Loans | 634.0 | 15.3 | 18.4 | 19.6 | 6.2 | 28.0 | -96.9 |
| Liabilities to the IMF- Central Government | 634.0 | 15.3 | 18.4 | 19.6 | 6.2 | 28.0 | -96.9 |
| Other accounts payable | 378.3 | 390.9 | 405.4 | 447.3 | 10.3 | 14.4 | 18.2 |
| Trade credit and advances | 333.6 | 334.4 | 334.5 | 323.6 | -3.3 | -3.2 | -3.0 |
| Other Sectors | 44.7 | 56.5 | 70.8 | 123.7 | 74.6 | 118.7 | 176.8 |
| o/w Settlement Accounts | 31.2 | 34.4 | 53.9 | 109.2 | 102.5 | 217.3 | 250.0 |
| Shares and other equity | 922.0 | 4,308.1 | 4,445.0 | 4,435.7 | -0.2 | 3.0 | 381.1 |
| SDR Allocation | 2,457.9 | 2,544.6 | 2,556.8 | 2,561.2 | 0.2 | 0.7 | 4.2 |
| TOTAL LIABILITIES | 46,701.4 | 51,928.8 | 53,552.2 | 53,629.3 | 0.1 | 3.3 | 14.8 |

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

| END OF PERIOD | Sep-17 | Jun-18 | Aug-18 | Sep-18 | %Change | | |
|---|------------------|------------------|------------------|------------------|---------|----------|-----------|
| | | | | | 1 Month | 3 months | 12 Months |
| Monetary gold and SDR | | | | | | | |
| Currency and deposits | 36,390.9 | 48,620.9 | 48,091.6 | 50,056.0 | 4.1 | 3.0 | 37.6 |
| Currency | 2,417.7 | 2,650.0 | 2,790.2 | 2,366.5 | -15.2 | -10.7 | -2.1 |
| National | 1,806.7 | 2,068.3 | 2,395.2 | 1,923.9 | -19.7 | -7.0 | 6.5 |
| Foreign | 611.0 | 581.7 | 395.0 | 442.7 | 12.1 | -23.9 | -27.6 |
| Transferable deposits | 25,220.3 | 27,203.8 | 28,481.9 | 29,984.8 | 5.3 | 10.2 | 18.9 |
| <i>In Local currency : Central Bank</i> | 21,976.2 | 24,770.9 | 26,579.6 | 27,233.4 | 2.5 | 9.9 | 23.9 |
| Other depository corporations | - | - | - | - | | | |
| Nonresidents | 30.7 | 30.5 | 16.5 | 38.6 | 133.3 | 26.6 | 25.8 |
| Head offices and Branches | - | 0.1 | - | - | | | |
| Other depository corporations | 30.7 | 30.4 | 16.5 | 38.6 | 133.3 | 27.0 | 25.8 |
| <i>In foreign currency :</i> | | | | | | | |
| Nonresidents | 3,213.5 | 2,402.5 | 1,885.7 | 2,712.9 | 43.9 | 12.9 | -15.6 |
| Head offices and Branches | 244.6 | 89.3 | 109.4 | 51.8 | -52.7 | -42.1 | -78.8 |
| Other depository corporations | 2,968.9 | 2,313.2 | 1,776.4 | 2,661.1 | 49.8 | 15.0 | -10.4 |
| Other deposits | 8,752.9 | 18,767.1 | 16,819.5 | 17,704.7 | 5.3 | -5.7 | 102.3 |
| <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 | 1,838.0 | 2,754.9 | 2,133.9 | 3,676.0 | 72.3 | 33.4 | 100.0 |
| Nonresidents | 6,434.4 | 15,448.2 | 14,119.7 | 13,462.7 | -4.7 | -12.9 | 109.2 |
| Head offices and Branches | - | 334.7 | 337.9 | 339.9 | 0.6 | 1.6 | |
| Other depository corporations | 6,434.4 | 15,113.5 | 13,781.8 | 13,122.8 | -4.8 | -13.2 | 103.9 |
| Securities other than shares | 3,063.3 | 2,928.9 | 2,513.3 | 2,621.2 | 4.3 | -10.5 | -14.4 |
| Central Bank | 1,575.8 | 1,641.4 | 1,225.8 | 1,333.7 | 8.8 | -18.8 | -15.4 |
| Central Government | 1,487.5 | 1,287.5 | 1,287.5 | 1,287.5 | 0.0 | 0.0 | -13.4 |
| Loans | 61,054.8 | 63,297.2 | 63,709.6 | 63,889.8 | 0.3 | 0.9 | 4.6 |
| Other depository corporations | - | - | 0.0 | 0.3 | 730.6 | | |
| Other financial corporations | 478.2 | 50.1 | 33.9 | 39.1 | 15.3 | -21.9 | -91.8 |
| Central government | - | 0.0 | 0.0 | 0.0 | 0.0 | -95.6 | |
| State and local government | 109.9 | 100.4 | 71.3 | 73.4 | 3.0 | -26.9 | -33.2 |
| Public nonfinancial corporations | 696.9 | 1,293.3 | 1,078.7 | 1,082.6 | 0.4 | -16.3 | 55.3 |
| Other nonfinancial corporations | 25,866.4 | 25,696.5 | 26,134.4 | 26,325.5 | 0.7 | 2.4 | 1.8 |
| Other residents sectors | 32,148.9 | 34,645.6 | 34,814.7 | 34,780.4 | -0.1 | 0.4 | 8.2 |
| Nonresidents | 1,754.5 | 1,511.4 | 1,576.6 | 1,588.5 | 0.8 | 5.1 | -9.5 |
| Interbank Funds sold | - | - | - | - | | | |
| Other accounts receivable | 10,201.5 | 2,488.3 | 2,622.2 | 2,511.2 | -4.2 | 0.9 | -75.4 |
| Trade credit and advances | 112.5 | 100.3 | 93.2 | 78.0 | -16.3 | -22.2 | -30.6 |
| Settlement accounts | 7,789.9 | 1,732.7 | 1,672.1 | 1,718.9 | 2.8 | -0.8 | -77.9 |
| Miscellaneous assets items | 2,299.1 | 655.3 | 857.0 | 714.2 | -16.7 | 9.0 | -68.9 |
| Nonfinancial assets | 4,030.6 | 4,538.7 | 4,551.4 | 4,594.4 | 0.9 | 1.2 | 14.0 |
| TOTAL ASSETS | 114,741.1 | 121,874.1 | 121,488.1 | 123,672.6 | 1.8 | 1.5 | 7.8 |

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

| END OF PERIOD | Sep-17 | Jun-18 | Aug-18 | Sep-18 | %Change | | |
|---|------------------|------------------|------------------|------------------|-----------|----------|-----------|
| | | | | | 1 Month | 3 months | 12 Months |
| Deposits | 82,847.6 | 94,266.5 | 93,457.9 | 95,207.8 | 1.9 | 1.0 | 14.9 |
| Transferable deposits | 45,542.1 | 52,125.5 | 50,990.3 | 52,436.1 | 2.8 | 0.6 | 15.1 |
| <i>In Local currency:</i> | 28,657.3 | 31,285.4 | 32,560.0 | 31,881.6 | -2.1 | 1.9 | 11.3 |
| Other depository corporation | 180.2 | 150.4 | 304.8 | 282.3 | -7.4 | 87.7 | 56.7 |
| Other financial corporations | 4,983.1 | 2,886.8 | 3,618.6 | 3,805.5 | 5.2 | 31.8 | -23.6 |
| Central government | 1,198.1 | 1,152.7 | 1,052.7 | 852.3 | -19.0 | -26.1 | -28.9 |
| State and local governments | 88.6 | 112.7 | 91.5 | 123.1 | 34.5 | 9.2 | 38.9 |
| Public nonfinancial coporations | 414.2 | 588.9 | 548.9 | 524.3 | -4.5 | -11.0 | 26.6 |
| Other non financial coporations | 9,314.8 | 11,123.7 | 11,526.2 | 10,490.7 | -9.0 | -5.7 | 12.6 |
| Other residents sectors | 12,478.3 | 15,270.3 | 15,417.1 | 15,803.4 | 2.5 | 3.5 | 26.6 |
| <i>Non-residents</i> | 2,004.2 | 1,377.9 | 1,400.7 | 1,408.5 | 0.6 | 2.2 | -29.7 |
| Other Depository and financial corporations | 9.1 | 4.7 | 6.1 | 29.2 | 381.8 | 516.8 | 219.7 |
| Other non residents | 1,995.1 | 1,373.2 | 1,394.7 | 1,379.4 | -1.1 | 0.5 | -30.9 |
| <i>In Foreign currency:</i> | 13,479.8 | 17,377.0 | 15,650.8 | 17,220.4 | 10.0 | -0.9 | 27.7 |
| Other depository corporation | 318.4 | 2,307.5 | 1,714.0 | 1,664.4 | -2.9 | -27.9 | 422.7 |
| Other financial corporations | 594.9 | 815.5 | 872.6 | 895.0 | 2.6 | 9.8 | 50.4 |
| Central government | 1,257.8 | 2,676.2 | 1,691.8 | 1,745.1 | 3.2 | -34.8 | 38.7 |
| Public nonfinancial coporations | 142.1 | 158.3 | 236.7 | 227.2 | -4.0 | 43.5 | 59.9 |
| Other non financial coporations | 8,072.7 | 8,442.0 | 8,349.2 | 9,715.8 | 16.4 | 15.1 | 20.4 |
| Other residents sectors | 3,091.6 | 2,944.3 | 2,758.7 | 2,945.0 | 6.8 | 0.0 | -4.7 |
| <i>Non-residents</i> | 1,400.8 | 2,085.2 | 1,378.8 | 1,925.6 | 39.7 | -7.7 | 37.5 |
| Head office and Branches | 133.9 | 399.9 | 0.0 | 18.9 | 125,753.3 | -95.3 | -85.9 |
| Other Depository and financial corporations | 39.0 | 48.4 | 144.9 | 603.0 | 316.0 | 1,146.2 | 1444.3 |
| Other non residents | 1,227.8 | 1,636.9 | 1,233.9 | 1,303.7 | 5.7 | -20.4 | 6.2 |
| Other deposits | 37,305.5 | 42,141.0 | 42,467.5 | 42,771.7 | 0.7 | 1.5 | 14.7 |
| <i>In Local currency:</i> | 25,469.6 | 26,621.8 | 26,618.9 | 26,562.9 | -0.2 | -0.2 | 4.3 |
| Other depository corporation | 269.8 | 354.2 | 356.3 | 356.4 | 0.0 | 0.6 | 32.1 |
| Other financial corporations | 3,717.8 | 6,533.7 | 6,469.7 | 6,485.3 | 0.2 | -0.7 | 74.4 |
| Central government | 5,167.6 | 6,337.3 | 6,428.5 | 6,443.5 | 0.2 | 1.7 | 24.7 |
| State and local governments | 112.2 | 126.4 | 120.9 | 120.9 | 0.0 | -4.3 | 7.7 |
| Public nonfinancial coporations | 647.8 | 917.7 | 1,119.8 | 1,112.7 | -0.6 | 21.3 | 71.8 |
| Other non financial coporations | 3,644.7 | 3,277.0 | 3,200.1 | 3,213.1 | 0.4 | -1.9 | -11.8 |
| Other residents sectors | 11,909.6 | 9,075.6 | 8,923.6 | 8,830.9 | -1.0 | -2.7 | -25.9 |
| <i>Non-residents</i> | 1,095.1 | 760.5 | 590.3 | 587.5 | -0.5 | -22.8 | -46.4 |
| Other Depository and financial corporations | - | - | - | - | - | - | - |
| Other non residents | 1,095.1 | 760.5 | 590.3 | 587.5 | -0.5 | -22.8 | -46.4 |
| <i>In Foreign currency:</i> | 9,976.8 | 14,081.8 | 14,567.6 | 14,971.9 | 2.8 | 6.3 | 50.1 |
| Other depository corporation | 415.6 | 3,270.0 | 3,474.0 | 3,490.2 | 0.5 | 6.7 | 739.8 |
| Other financial corporations | 2,409.6 | 2,760.9 | 2,431.5 | 2,437.0 | 0.2 | -11.7 | 1.1 |
| Central government | - | - | - | - | - | - | - |
| Public nonfinancial coporations | 90.2 | 90.2 | 90.6 | 91.0 | 0.4 | 0.8 | 0.8 |
| Other non financial coporations | 1,984.0 | 2,974.6 | 3,424.6 | 4,013.2 | 17.2 | 34.9 | 102.3 |
| Other residents sectors | 5,077.3 | 4,986.2 | 5,146.8 | 4,940.6 | -4.0 | -0.9 | -2.7 |
| <i>Non-residents</i> | 764.0 | 676.8 | 690.7 | 649.4 | -6.0 | -4.0 | -15.0 |
| Other Depository and financial corporations | - | - | - | - | - | - | - |
| Other non residents | 764.0 | 676.8 | 690.7 | 649.4 | -6.0 | -4.0 | -15.0 |
| Loans | 4,054.2 | 5,889.5 | 5,664.4 | 5,449.8 | -3.8 | -7.5 | 34.4 |
| Other depository Corporations | 1,947.5 | 3,136.3 | 3,001.9 | 2,830.6 | -5.7 | -9.7 | 45.3 |
| <i>Non residents</i> | 2,106.7 | 2,753.2 | 2,662.5 | 2,619.2 | -1.6 | -4.9 | 24.3 |
| Head office and Branches | 2,039.6 | 2,666.1 | 2,630.2 | 2,578.6 | -2.0 | -3.3 | 26.4 |
| Other financial corporations | 67.1 | 87.1 | 32.3 | 40.6 | 25.7 | -53.4 | -39.5 |
| Other accounts payable | 14,474.6 | 8,113.5 | 8,475.8 | 8,904.5 | 5.1 | 9.7 | -38.5 |
| Trade credit and advances | 70.0 | 129.6 | 152.4 | 145.3 | -4.6 | 12.1 | 107.6 |
| Settlement accounts | 7,644.0 | 1,588.0 | 1,593.7 | 1,615.5 | 1.4 | 1.7 | -78.9 |
| Provisions for losses | 1,585.2 | 2,424.1 | 2,514.0 | 2,541.8 | 1.1 | 4.9 | 60.3 |
| Accumulated depreciation | 2,216.8 | 2,456.1 | 2,512.7 | 2,536.9 | 1.0 | 3.3 | 14.4 |
| Miscellaneous liability items | 2,958.6 | 1,515.6 | 1,703.1 | 2,065.0 | 21.3 | 36.3 | -30.2 |
| Shares and other equity | 13,364.7 | 13,604.7 | 13,889.9 | 14,110.5 | 1.6 | 3.7 | 5.6 |
| TOTAL LIABILITIES | 114,741.1 | 121,874.1 | 121,488.1 | 123,672.6 | 1.8 | 1.5 | 7.8 |

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

| END OF PERIOD | Sep-17 | Jun-18 | Aug-18 | Sep-18 | %Change | | |
|---|-------------------|-------------------|-------------------|-------------------|------------------------------|-----------------|-----------------|
| | | | | | 1 Month | 3 months | 12 Months |
| | | | | | 1. Net Foreign Assets | 40,277.5 | 50,333.6 |
| Monetary Authorities (Net) | 35,603.4 | 38,013.0 | 39,626.8 | 39,735.3 | 0.3 | 4.5 | 11.6 |
| Other Depository Corporations (Net) | 4,674.1 | 12,320.6 | 11,270.4 | 11,055.2 | -1.9 | -10.3 | 136.5 |
| 2. Net Domestic Claims | 37,240.1 | 37,122.7 | 37,465.7 | 39,003.1 | 4.1 | 5.1 | 4.7 |
| (a) Domestic Claims | 49,457.2 | 50,896.2 | 52,400.6 | 52,719.6 | 0.6 | 3.6 | 6.6 |
| (i) Net claims on central government | (9,911.3) | (10,955.1) | (9,795.2) | (9,642.9) | 1.6 | 12.0 | 2.7 |
| Monetary Authorities | (3,775.3) | (2,076.4) | (1,909.7) | (1,889.4) | 1.1 | 9.0 | 50.0 |
| Other Depository Corporations | (6,136.0) | (8,878.7) | (7,885.5) | (7,753.5) | 1.7 | 12.7 | -26.4 |
| (ii) Claims on other Sectors | 59,368.5 | 61,851.3 | 62,195.8 | 62,362.5 | 0.3 | 0.8 | 5.0 |
| Other Financial Corporations | 478.2 | 50.1 | 33.9 | 39.1 | 15.3 | -21.9 | -91.8 |
| State and local government | 109.9 | 100.4 | 71.3 | 73.4 | 3.0 | -26.9 | -33.2 |
| Public nonfinancial corporations | 696.9 | 1,293.3 | 1,078.7 | 1,082.6 | 0.4 | -16.3 | 55.3 |
| Other nonfinancial corporations | 25,866.4 | 25,696.5 | 26,134.4 | 26,325.5 | 0.7 | 2.4 | 1.8 |
| Other residents sectors | 32,217.1 | 34,711.0 | 34,877.5 | 34,841.9 | -0.1 | 0.4 | 8.1 |
| (b) Other items (net) | (12,217.1) | (13,773.5) | (14,935.0) | (13,716.5) | -8.2 | -0.4 | 12.3 |
| 3. Broad Money (M2) | 77,517.6 | 87,456.3 | 88,362.9 | 89,793.6 | 1.6 | 2.7 | 15.8 |
| (a) Money (M1) | 47,238.9 | 53,089.9 | 53,604.9 | 54,702.4 | 2.0 | 3.0 | 15.8 |
| (i) Currency in circulation | 7,557.6 | 8,256.5 | 8,138.6 | 8,197.8 | 0.7 | -0.7 | 8.5 |
| (ii) Transferable deposits | 39,681.3 | 44,833.5 | 45,466.3 | 46,504.6 | 2.3 | 3.7 | 17.2 |
| (b) Quasi-money | 30,278.7 | 34,366.3 | 34,758.0 | 35,091.3 | 1.0 | 2.1 | 15.9 |
| Other Deposits | 30,278.7 | 34,366.3 | 34,758.0 | 35,091.3 | 1.0 | 2.1 | 15.9 |

r: revised

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

| SECTOR | Sep-17 | | | Sep-18 | | | YOY % Change | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|-------------|------------|
| | VT | FC | Total | VT | FC | Total | VT | FC | Total |
| Depository Institutions Domestic | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.6 | | | |
| Other Financial Corporations Domestic | 443.0 | 35.2 | 478.2 | 1.7 | 37.4 | 39.1 | -0.9 | | 2961.4 |
| Central Government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Provincial Assemblies & Local Government | 109.9 | 0.0 | 109.9 | 73.4 | 0.0 | 73.4 | -34.0 | | -34.0 |
| Statutory Non-financial Corporations Domestic | 304.3 | 392.6 | 696.9 | 549.8 | 532.8 | 1082.6 | -5.2 | -14.8 | -8.3 |
| Manufacturing | 877.3 | 475.9 | 1353.3 | 761.3 | 1108.6 | 1870.0 | -12.7 | 111.9 | 32.8 |
| Agriculture | 394.4 | 139.9 | 534.3 | 775.1 | 82.7 | 857.9 | 90.6 | -23.1 | 66.3 |
| Public Utilities | 5.7 | 129.6 | 135.3 | 329.4 | 329.4 | 658.8 | 2570.9 | 150.4 | 357.9 |
| Forestry | 1.6 | 0.0 | 1.6 | 6.5 | 6.5 | 13.0 | -12.5 | | 75.0 |
| Fisheries | 27.5 | 0.0 | 27.5 | 21.1 | 0.0 | 21.1 | -22.5 | -50.0 | -22.5 |
| Mining & Quarrying | 28.2 | 0.0 | 28.2 | 59.3 | 0.0 | 59.3 | 182.4 | | 182.4 |
| Construction | 2051.2 | 1475.8 | 3527.0 | 1744.8 | 1436.6 | 3181.4 | -14.9 | 9.5 | -5.0 |
| Distribution (Wholesale and Retail) | 4003.4 | 1110.4 | 5113.8 | 3738.1 | 1352.1 | 5090.2 | -18.9 | 45.4 | -8.3 |
| Tourism | 1465.0 | 4847.8 | 6312.8 | 1524.4 | 5332.6 | 6857.0 | -3.3 | 3.2 | 1.7 |
| Transport | 628.2 | 173.1 | 801.3 | 547.4 | 372.3 | 919.7 | -15.5 | 38.5 | -5.0 |
| Communications | 1253.2 | 821.0 | 2074.2 | 1197.1 | 831.6 | 2028.7 | -3.0 | 1.4 | -1.2 |
| Entertainment & Catering | 607.5 | 487.5 | 1095.0 | 191.7 | 404.2 | 595.9 | -68.6 | -16.9 | -45.6 |
| Professional & Other Services | 3232.5 | 1629.6 | 4862.1 | 2396.9 | 1990.1 | 4387.1 | -23.6 | 25.7 | -7.7 |
| Housing & Land Purchases | 14650.4 | 4343.8 | 18994.2 | 14781.1 | 3827.2 | 18608.3 | -33.9 | -61.5 | -40.2 |
| Other individual | 10904.4 | 2017.5 | 12922.0 | 12933.5 | 2991.3 | 15924.8 | 72.6 | 162.0 | 86.9 |
| Non Profit Institutions Serving Households | 269.2 | 0.2 | 269.3 | 247.4 | 0.0 | 247.4 | 8.5 | -100.0 | 8.4 |
| Grand Total | 41,256.9 | 18,080.0 | 59,336.9 | 41,880.3 | 20,635.7 | 62,516.0 | 1.6 | 13.2 | 5.1 |

% share of total Loans