



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: September 2018

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Issue 241

September 2018

1. International Developments¹

The IMF revised down global growth forecast to 3.7 percent for 2018 and 2019. The United States (US) economy continued to grow strongly, supported by fiscal expansion, but signs of slowing down showed up in other advanced economies, 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.

US economy

In the US, final reading on second quarter GDP confirmed 4.2 percent gain, in line with estimates. Second-quarter growth was fuelled by higher spending in both the public and private sectors as well as business investments. Imports fell while exports were higher. The gains were partially offset by a decline in private inventory investment.

Australian economy

In Australia, swelling public sector spending will help keep economy buoyant, thanks to transport infrastructure work and billions pumped into the National Disability Insurance Scheme, which by 2020-2021 will contribute around 1 percent of Australia's GDP².

New Zealand economy

The New Zealand Real GDP grew 1.0 percent in the June quarter. Growth was broad based with 15 of 16 industries expanding with particular strength in agriculture and hydro-electricity generation. The outlook for September quarter growth remains solid.

EURO area economy

The Eurozone economy's soft start to the year carried over into the second quarter, with preliminary data revealing growth was unchanged at 0.4 percent quarter-on-quarter. The result confirmed that the economy has slowed relative to a robust growth in 2017.

Developing economies

The Chinese economy held up well in August despite escalating trade tensions with the United States and a cooling domestic economy. Both retail sales and industrial production figures improved in August, while property sector activities, although cooling slightly, remained strong. On the flip side, infrastructure investments continued to drag on overall fixed-asset investment, suggesting that recent policy easing and increased infrastructure funding will take some time before they start to kick in.

2. Exchange rate developments

At the end of September 2018, VATU depreciated against USD (0.9), while it appreciated against AUD (0.8), NZD (0.9) and CNY (0.4).

Table 1: Exchange Rate of VATU/ Foreign Currency

	Vatu per Foreign Currency					Average Rates	
	End Rates					US	AUD
	US	AUD	NZD	EURO	CNY		
Sep-18	112.7	81.2	74.5	131.1	16.4	112.3	81.2
Aug-18	111.7	81.9	75.2	131.1	16.4	111.7	82.3
% ▲	0.9	-0.8	-0.9	0.0	-0.4	0.6	-1.3
Jun-18	110.1	82.0	75.3	128.9	16.8	110.1	82.5
% ▲	2.4	-0.9	-1.0	1.7	-2.9	2.1	-1.6
Sep-17	106.3	84.0	77.4	126.1	16.1	106.3	84.2
% ▲	6.0	-3.3	-3.6	4.0	1.7	5.7	-3.6
% ▲	(-): Appreciation of the Vatu						

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

² ANZ Research Article, 21 September 2018

3. Official Reserves³

Official foreign reserves reached VT44,152.7 million at the end of August, an increase from VT43,146.8 million recorded in July. This is sufficient to cover 11.0 months of imports.

4. Real sector developments

Vanuatu received 24,846 total visitors in July 2018. This was an increase of 22.4 percent over the previous month and 7.8 percent over the year. Of the total, 13,184 visitors arrived by air and 11,662 arrived by cruise-ships. Air visitors rose by 9.4 percent over the same month of last year and cruise-ship visitors rose by 6.2 percent. There were 6 cruise ships recorded in July 2018, the same level recorded in July 2017. Increased cruise visitors were due to higher passenger capacity. Air visitors were driven by growth in holiday visitors (comprised of 81.4 percent of air arrivals) by 12.8 percent over the year and stopover visitors by 14.7 percent. Visitors arriving for businesses, meetings and conference fell by 14.2 percent, and visitors visiting friends and family dropped by 0.1 percent. Despite continuous improvement in visitor arrivals from the two major markets: Australia and New Zealand, other markets declined slightly in July 2018 compared to year-on-year. Australia and New Zealand markets, which accounts for 69.7 percent of air visitors, rose by 9.1 percent and by 16.4 percent, respectively. This is followed by Other Countries by 108.2 percent, North America by 50.9 percent, and Europe by 16.8 percent. The New Caledonia market fell by 7 percent, Other Pacific Countries by 10.8 percent, China by 10.7 percent, and Japan by 17 percent. Growth in visitor arrivals from major markets was partially attributed to the continuous efforts in marketing and promotion of Vanuatu as a tourist destination by Vanuatu Tourism Office and Air Vanuatu. Holiday visitors from the Australia and New Zealand markets usually peaked during the June to October holiday period. The 2018 outlook is positive following Air Vanuatu's increased flights from these markets to Port Vila effective June 2018 onwards, including an additional Brisbane-Luganville direct flight.

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.

5. Monetary Developments

Money supply growth remained unchanged month-on-month, resulting in a slight fall in annual growth rate of 14.2 percent, compared to 14.5 percent recorded over the year to July 2018. Net foreign assets (NFA) remained unchanged during the month, while domestic credit recorded a growth of 2.0 percent. Overall, the annual growth in money supply continues to be driven primarily by NFA and to a lesser extent domestic credit.

The unchanged growth in NFA during the month reflected the offsetting impact of the increase in NFA holdings of the Reserve Bank of Vanuatu and the decline in NFA holdings of ODCs. Overall, the year on year growth in total NFA remained strong.

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



Domestic credit increased by 2.0 percent and 6.4 percent month-on-month and year-on-year, respectively. The growth NFA reflects the increases in net claims on the central government by 8.1 percent, loans extended to other non-financial corporations by 1.2 percent and other resident sectors by 0.1 percent. 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 August 2018 due to the decline of government deposits held with both the Reserve Bank and ODCs, but remained favourable over the year to August 2018.

OFIs⁴ claims on the central government remained at VT2,350 million at end of September 2018 compared to August 2018.

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

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.

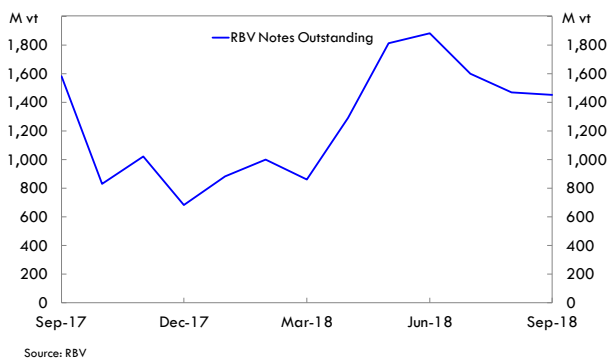
Total subscription received was VT4,750 million compare to VT3,390 million received throughout August 2018.

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. Outstanding notes were reduced 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)

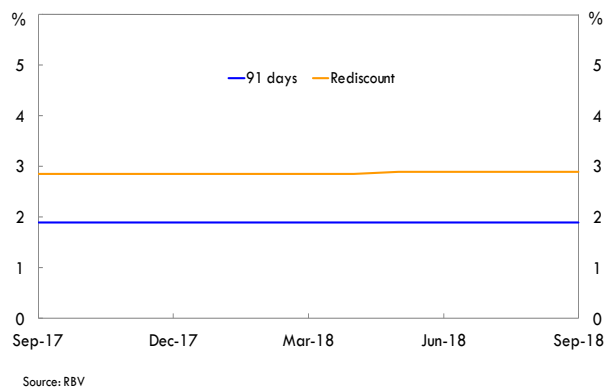


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU (In Millions Vatu)

End of Period	Aug-17	May-18	Jul-18	Aug-18	% Change		
					1 Month	3 months	12months
Claims on nonresidents	39,936.5	43,556.2	43,979.0	44,992.6	2.3	3.3	12.7
Monetary gold and SDR holdings	821.7	828.9	832.2	839.9	0.9	1.3	2.2
Reserve Assets	39,114.8	42,727.3	43,146.8	44,152.7	2.3	3.3	12.9
Currency and Deposits	11.9	13.4	22.9	16.6	-27.3	24.2	39.3
National currency	11.9	13.4	22.9	16.6	-27.3	24.2	39.3
Securities other than shares	3,517.8	2,827.5	2,829.2	2,828.8	0.0	0.0	-19.6
Central government	3,517.8	2,827.5	2,829.2	2,828.8	0.0	0.0	-19.6
Loans	72.7	66.1	64.0	62.8	-1.8	-4.9	-13.6
Other depository corporations	-	-	-	-	-	-	-
Other residents sectors	72.7	66.1	64.0	62.8	-1.8	-4.9	-13.6
Other accounts receivable	741.9	4,023.8	4,229.8	4,083.5	-3.5	1.5	450.4
Trade credit and advances	57.3	98.2	64.3	50.2	-22.0	-48.9	-12.5
Settlement accounts	25.8	23.7	204.1	87.5	-57.1	269.0	238.6
Miscellaneous Assets	658.8	3,901.9	3,961.4	3,945.8	-0.4	1.1	499.0
Nonfinancial assets	1,567.3	1,574.9	1,571.8	1,567.9	-0.2	-0.4	0.0
TOTAL ASSETS	45,848.1	52,061.8	52,696.6	53,552.2	1.6	2.9	16.8
Monetary Base	30,986.5	35,501.1	36,223.9	37,113.4	2.5	4.5	19.8
Currency in Circulation	7,471.1	7,945.0	8,222.2	8,138.6	-1.0	2.4	8.9
Currency Other Depository Corporations	2,081.1	2,213.4	2,279.1	2,395.2	5.1	8.2	15.1
Liabilities to Other Depository Corporations	21,434.4	25,342.6	25,722.6	26,579.6	3.3	4.9	24.0
Reserve Deposits	3,079.3	3,611.6	3,714.1	3,714.7	0.0	2.9	20.6
Other Liabilities	18,355.1	21,731.0	22,008.5	22,864.9	3.9	5.2	24.6
Liabilities to Central Government	6,793.6	4,853.4	4,753.9	4,738.5	-0.3	-2.4	-30.3
Deposits	6,793.6	4,853.4	4,753.9	4,738.5	-0.3	-2.4	-30.3
Other	-	-	-	-	-	-	-
Liabilities to non residents	2,705.6	2,773.6	2,786.1	2,809.0	0.8	1.3	3.8
Deposits	2,705.6	2,773.6	2,786.1	2,809.0	0.8	1.3	3.8
Securities other than shares	1,044.5	1,695.7	1,594.9	1,465.8	0.0	0.0	0.0
Other Depository Corporation	1,044.5	1,582.7	1,405.9	1,225.8	0.0	0.0	0.0
Other financial Corporation	-	113.0	189.0	240.0	-	-	-
Loans	633.2	9.8	15.3	18.4	20.6	88.3	-97.1
Liabilities to the IMF- Central Government	633.2	9.8	15.3	18.4	20.6	88.3	-97.1
Other accounts payable	388.4	396.8	426.7	405.4	-5.0	2.2	4.4
Trade credit and advances	334.4	337.2	333.7	334.5	0.2	-0.8	0.0
Other Sectors	54.0	59.6	93.0	70.8	-23.8	18.8	31.2
o/w Settlement Accounts	44.5	41.6	65.9	53.9	-18.1	29.6	21.3
Shares and other equity	841.3	4,308.1	4,362.5	4,445.0	1.9	3.2	428.4
SDR Allocation	2,455.0	2,523.3	2,533.4	2,556.8	0.9	1.3	4.1
TOTAL LIABILITIES	45,848.1	52,061.8	52,696.6	53,552.2	1.6	2.9	16.8

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

END OF PERIOD	Aug-17	May-18	Jul-18	Aug-18	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	36,239.8	49,771.9	49,680.1	48,091.6	-3.2	-3.4	32.7
Currency	2,592.3	2,736.1	2,782.2	2,790.2	0.3	2.0	7.6
National	2,081.1	2,213.4	2,279.1	2,395.2	5.1	8.2	15.1
Foreign	511.2	522.7	503.1	395.0	-21.5	-24.4	-22.7
Transferable deposits	24,152.1	28,587.5	28,897.5	28,481.9	-1.4	-0.4	17.9
<i>In Local currency : Central Bank</i>	21,434.4	25,342.6	25,722.6	26,579.6	3.3	4.9	24.0
Other depository corporations	-	-	-	-	0.0	0.0	0.0
Nonresidents	50.7	33.0	88.2	16.5	-81.3	-49.9	-67.4
Head offices and Branches	-	-	0.3	-	-100.0	-	-
Other depository corporations	50.7	33.0	87.9	16.5	-81.2	-49.9	-67.4
<i>In foreign currency :</i>							
Nonresidents	2,667.0	3,211.8	3,086.7	1,885.7	-38.9	-41.3	-29.3
Head offices and Branches	392.8	38.0	326.9	109.4	-66.5	187.7	-72.2
Other depository corporations	2,274.2	3,173.8	2,759.8	1,776.4	-35.6	-44.0	-21.9
Other deposits	9,495.5	18,448.2	18,000.4	16,819.5	-6.6	-8.8	77.1
<i>In Local currency :</i>							
Other depository corporations	480.4	537.1	564.0	565.9	0.3	5.4	17.8
Nonresidents	-	-	-	-	0.0	0.0	
Other depository corporations	-	-	-	-	0.0	0.0	
<i>In foreign currency :</i>					0.0	0.0	
Other depository corporations	1,474.7	3,105.3	2,572.2	2,133.9	-17.0	-31.3	44.7
Nonresidents	7,540.4	14,805.8	14,864.2	14,119.7	-5.0	-4.6	87.3
Head offices and Branches	426.4	-	333.5	337.9	1.3	0.0	-20.8
Other depository corporations	7,113.9	14,805.8	14,530.7	13,781.8	-5.2	-6.9	93.7
Securities other than shares	2,532.0	2,870.2	2,693.4	2,513.3	-6.7	-12.4	-0.7
Central Bank	1,044.5	1,582.7	1,405.9	1,225.8	-12.8	-22.6	17.4
Central Government	1,487.5	1,287.5	1,287.5	1,287.5	0.0	0.0	-13.4
Loans	60,921.4	62,602.5	63,516.7	63,709.6	0.3	1.8	4.6
Other depository corporations	-	0.0	-	0.0	0.0	3,500.0	0.0
Other financial corporations	1.1	34.9	34.5	33.9	-1.8	-2.8	2961.4
Central government	-	0.0	0.0	0.0	-95.6	0.0	0.0
State and local government	108.1	91.4	74.5	71.3	-4.3	-22.0	-34.0
Public nonfinancial corporations	1,176.2	1,263.6	1,259.8	1,078.7	-14.4	-14.6	-8.3
Other nonfinancial corporations	26,420.1	26,735.2	25,834.9	26,134.4	1.2	-2.2	-1.1
Other residents sectors	31,620.3	32,958.5	34,777.6	34,814.7	0.1	5.6	10.1
Nonresidents	1,595.6	1,518.8	1,535.4	1,576.6	2.7	3.8	-1.2
Interbank Funds sold	-	-	-	-	0.0	0.0	0.0
Other accounts receivable	8,925.4	2,878.4	2,805.5	2,622.2	-6.5	-8.9	-70.6
Trade credit and advances	139.0	103.8	99.2	93.2	-6.1	-10.3	-33.0
Settlement accounts	6,192.3	1,797.0	1,782.6	1,672.1	-6.2	-6.9	-73.0
Miscellaneous assets items	2,594.1	977.6	923.6	857.0	-7.2	-12.3	-67.0
Nonfinancial assets	4,014.5	4,537.0	4,549.6	4,551.4	0.0	0.3	13.4
TOTAL ASSETS	112,633.1	122,660.0	123,245.3	121,488.1	-1.4	-1.0	7.9

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

END OF PERIOD	Aug-17	May-18	Jul-18	Aug-18	%Change		
					1 Month	3 months	12 Months
Deposits	82,281.6	95,059.5	95,368.9	93,457.9	-2.0	-1.7	13.6
Transferable deposits	45,141.6	55,790.9	53,195.2	50,990.3	-4.1	-8.6	13.0
<i>In Local currency:</i>	29,123.6	31,879.7	32,827.4	32,560.0	-0.8	2.1	11.8
Other depository corporation	152.6	242.2	196.9	304.8	54.8	25.8	99.8
Other financial corporations	4,806.7	3,385.4	3,606.1	3,618.6	0.3	6.9	-24.7
Central government	1,501.9	1,257.8	1,181.2	1,052.7	-10.9	-16.3	-29.9
State and local governments	93.3	139.2	122.5	91.5	-25.3	-34.2	-1.9
Public nonfinancial coporations	269.2	607.6	602.0	548.9	-8.8	-9.7	103.9
Other non financial coporations	9,811.5	11,050.5	12,029.3	11,526.2	-4.2	4.3	17.5
Other residents sectors	12,488.4	15,196.9	15,089.3	15,417.1	2.2	1.4	23.5
<i>Non-residents</i>	1,286.0	1,447.6	1,250.5	1,400.7	12.0	-3.2	8.9
Other Depository and financial corporations	5.6	8.2	5.8	6.1	3.7	-25.9	8.2
Other non residents	1,280.4	1,439.5	1,244.6	1,394.7	12.1	-3.1	8.9
<i>In Foreign currency:</i>	13,221.4	20,840.7	16,502.9	15,650.8	-5.2	-24.9	18.4
Other depository corporation	284.1	2,054.6	1,592.7	1,714.0	7.6	-16.6	503.3
Other financial corporations	663.5	826.3	1,031.4	872.6	-15.4	5.6	31.5
Central government	1,083.6	3,245.9	2,417.0	1,691.8	-30.0	-47.9	56.1
Public nonfinancial coporations	141.0	178.5	192.0	236.7	23.3	32.6	67.9
Other non financial coporations	8,548.4	11,627.6	8,468.4	8,349.2	-1.4	-28.2	-2.3
Other residents sectors	2,495.4	2,875.1	2,773.9	2,758.7	-0.5	-4.0	10.6
<i>Non-residents</i>	1,510.6	1,622.9	2,614.5	1,378.8	-47.3	-15.0	-8.7
Head office and Branches	170.1	12.3	66.9	0.0	-100.0	-99.9	-100.0
Other Depository and financial corporations	70.0	66.9	1,055.3	144.9	-86.3	116.6	107.2
Other non residents	1,270.5	1,543.7	1,492.4	1,233.9	-17.3	-20.1	-2.9
Other deposits	37,140.0	39,268.6	42,173.8	42,467.5	0.7	8.1	14.3
<i>In Local currency:</i>	25,392.9	26,382.0	26,541.4	26,618.9	0.3	0.9	4.8
Other depository corporation	268.9	354.0	354.4	356.3	0.5	0.7	32.5
Other financial corporations	3,395.9	6,217.9	6,530.4	6,469.7	-0.9	4.0	90.5
Central government	5,159.0	6,330.0	6,423.4	6,428.5	0.1	1.6	24.6
State and local governments	112.1	126.4	114.4	120.9	5.7	-4.3	7.9
Public nonfinancial coporations	652.4	934.7	904.0	1,119.8	23.9	19.8	71.6
Other non financial coporations	3,479.4	3,415.3	3,054.0	3,200.1	4.8	-6.3	-8.0
Other residents sectors	12,325.2	9,003.8	9,160.8	8,923.6	-2.6	-0.9	-27.6
<i>Non-residents</i>	1,085.9	792.6	602.4	590.3	-2.0	-25.5	-45.6
Other Depository and financial corporations	-	-	-	-	0.0	0.0	0.0
Other non residents	1,085.9	792.6	602.4	590.3	-2.0	-25.5	-45.6
<i>In Foreign currency:</i>	9,934.8	11,359.7	14,302.1	14,567.6	1.9	28.2	46.6
Other depository corporation	408.2	782.5	3,440.6	3,474.0	1.0	344.0	751.1
Other financial corporations	1,938.1	3,131.3	2,576.2	2,431.5	-5.6	-22.3	25.5
Central government	-	-	-	-	0.0	0.0	0.0
Public nonfinancial coporations	433.1	89.3	89.9	90.6	0.7	1.4	-79.1
Other non financial coporations	2,013.3	2,414.4	3,038.0	3,424.6	12.7	41.8	70.1
Other residents sectors	5,142.2	4,942.2	5,157.4	5,146.8	-0.2	4.1	0.1
<i>Non-residents</i>	726.5	734.2	727.8	690.7	-5.1	-5.9	-4.9
Other Depository and financial corporations	-	-	-	-	0.0	0.0	0.0
Other non residents	726.5	734.2	727.8	690.7	-5.1	-5.9	-4.9
Loans	4,094.4	5,950.5	5,640.7	5,664.4	0.4	-4.8	38.3
Other depository Corporations	2,614.1	3,361.0	3,011.5	3,001.9	-0.3	-10.7	14.8
<i>Non residents</i>	1,480.3	2,589.5	2,629.1	2,662.5	1.3	2.8	79.9
Head office and Branches	1,420.9	2,495.7	2,607.6	2,630.2	0.9	5.4	85.1
Other financial corporations	59.4	93.9	21.5	32.3	50.2	-65.6	-45.6
Other accounts payable	12,412.7	8,114.8	8,495.9	8,475.8	-0.2	4.4	-31.7
Trade credit and advances	62.6	121.9	141.3	152.4	7.8	25.0	143.4
Settlement accounts	6,062.0	1,590.4	1,644.1	1,593.7	-3.1	0.2	-73.7
Provisions for losses	1,426.0	2,301.0	2,499.7	2,514.0	0.6	9.3	76.3
Accumulated depreciation	2,188.1	2,425.8	2,487.7	2,512.7	1.0	3.6	14.8
Miscellaneous liability items	2,673.9	1,675.7	1,723.1	1,703.1	-1.2	1.6	-36.3
Shares and other equity	13,844.5	13,535.1	13,739.9	13,889.9	1.1	2.6	0.3
TOTAL LIABILITIES	112,633.1	122,660.0	123,245.3	121,488.1	-1.4	-1.0	7.9

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Aug-17	May-18	Jul-18	Aug-18	% Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	41,052.3	51,164.5	50,912.8	50,897.2	0.0	-0.5	24.0
Monetary Authorities (Net)	34,775.9	38,259.3	38,659.5	39,626.8	2.5	3.6	13.9
Other Depository Corporations (Net)	6,276.4	12,905.2	12,253.3	11,270.4	-8.0	-12.7	79.6
2. Net Domestic Claims	36,346.8	36,409.0	37,461.6	37,465.7	0.0	2.9	3.1
(a) Domestic Claims	49,232.4	49,577.6	51,386.6	52,400.6	2.0	5.7	6.4
(i) Net claims on central government	(10,166.1)	(11,572.1)	(10,658.7)	(9,795.2)	8.1	15.4	3.6
Monetary Authorities	(3,909.0)	(2,025.9)	(1,924.7)	(1,909.7)	0.8	5.7	51.1
Other Depository Corporations	(6,257.0)	(9,546.2)	(8,734.0)	(7,885.5)	9.7	17.4	-26.0
(ii) Claims on other Sectors	59,398.5	61,149.7	62,045.3	62,195.8	0.2	1.7	4.7
Other Financial Corporations	1.1	34.9	34.5	33.9	-1.8	-2.8	2,961.4
State and local government	108.1	91.4	74.5	71.3	-4.3	-22.0	-34.0
Public nonfinancial corporations	1,176.2	1,263.6	1,259.8	1,078.7	-14.4	-14.6	-8.3
Other nonfinancial corporations	26,420.1	26,735.2	25,834.9	26,134.4	1.2	-2.2	-1.1
Other residents sectors	31,693.0	33,024.5	34,841.6	34,877.5	0.1	5.6	10.0
(b) Other items (net)	(12,885.6)	(13,168.7)	(13,925.0)	(14,935.0)	7.3	13.4	15.9
3. Broad Money (M2)	77,399.1	87,573.5	88,374.4	88,362.9	-0.01	0.9	14.2
(a) Money (M1)	47,230.4	56,161.6	53,954.3	53,604.9	-0.6	-4.6	13.5
(i) Currency in circulation	7,471.1	7,945.0	8,222.2	8,138.6	-1.0	2.4	8.9
(ii) Transferable deposits	39,759.3	48,216.7	45,732.1	45,466.3	-0.6	-5.7	14.4
(b) Quasi-money	30,168.7	31,411.8	34,420.1	34,758.0	1.0	10.7	15.2
Other Deposits	30,168.7	31,411.8	34,420.1	34,758.0	1.0	10.7	15.2

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

SECTOR	Aug-17			Aug-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	0.1			
Other Financial Corporations Domestic	1.1	0.0	1.1	1.1	32.8	33.9	-0.9		2961.4
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	108.1	0.0	108.1	71.3	0.0	71.3	-34.0		-34.0
Statutory Non-financial Corporations Domestic	795.1	381.1	1176.2	753.8	324.8	1078.7	-5.2	-14.8	-8.3
Manufacturing	872.5	500.8	1373.3	762.1	1061.1	1823.2	-12.7	111.9	32.8
Agriculture	407.2	111.0	518.2	776.2	85.4	861.6	90.6	-23.1	66.3
Public Utilities	12.7	134.9	147.6	337.9	337.9	675.9	2570.9	150.4	357.9
Forestry	7.4	0.0	7.4	6.5	6.5	13.0	-12.5		75.0
Fisheries	27.7	0.0	27.7	21.4	0.0	21.4	-22.5	-50.0	-22.5
Mining & Quarrying	28.2	0.0	28.2	79.7	0.0	79.7	182.4		182.4
Construction	2037.8	1380.1	3417.9	1735.0	1511.2	3246.2	-14.9	9.5	-5.0
Distribution (Wholesale and Retail)	4497.0	885.4	5382.4	3647.2	1287.1	4934.3	-18.9	45.4	-8.3
Tourism	1558.6	5146.8	6705.3	1507.0	5310.9	6817.9	-3.3	3.2	1.7
Transport	727.8	175.9	903.7	614.8	243.7	858.5	-15.5	38.5	-5.0
Communications	1256.4	820.2	2076.5	1219.2	831.4	2050.6	-3.0	1.4	-1.2
Entertainment & Catering	609.2	488.0	1097.2	191.5	405.5	597.0	-68.6	-16.9	-45.6
Professional & Other Services	3204.1	1530.7	4734.7	2448.8	1923.7	4372.5	-23.6	25.7	-7.7
Housing & Land Purchases	14614.8	4345.2	18960.0	9656.2	1674.4	11330.6	-33.9	-61.5	-40.2
Other individual	10433.8	1993.7	12427.6	18007.2	5224.5	23231.7	72.6	162.0	86.9
Non Profit Institutions Serving Households	232.6	0.2	232.7	252.4	0.0	252.4	8.5	-100.0	8.4
Grand Total	41,431.9	17,893.9	59,325.8	42,089.4	20,260.9	62,350.3	1.6	13.2	5.1

% share of total Loans