



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS: December 2014

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Issue 196

December 2014

### International Developments

The IMF lowered growth projections three times in 2014 in response to weak and uneven economic growth in many advanced and emerging economies. In its October World Economic Outlook, growth was revised down to 3.3 percent and 3.8 percent for 2014 and 2015, respectively. In the advanced economies growth appears to be diverging; the US economy continues to be the main driver of growth, expanding at a moderate pace, while the euro area and Japan remain weak. Growth in the Chinese economy similarly decelerated to 7.3 percent, lower than the government official target of 7.5 percent. Risks to growth in 2015 remain, including heightened geopolitical tensions in Ukraine and the Middle East, and increased volatility in financial markets, especially in emerging markets, associated with the expectation of higher interest rates in the US in 2015. Lower global oil prices may help to support global growth, although sustained lower prices may harm growth prospects for oil-exporting countries. The disastrous impact of economic sanctions and the falling oil price on the Russian economy continues to threaten growth and disrupt currency markets.

In December, the Reserve Bank of **Australia** left its policy rate unchanged at 2.5 percent since August 2013. The easing in monetary policy continues to support interest-sensitive spending and asset values. The economy continues to grow at a moderate pace; seasonally-adjusted annual growth in the third quarter of 2014 stood at 2.7 percent (yoy), while quarterly growth was just 0.3 percent. The strengthening of the US dollar has contributed to a lower exchange rate, which is expected to support growth. Inflationary pressures lessened over the third quarter, with annual inflation at 2.3 percent, compared to 3.0 percent in the second quarter of 2014. The seasonally-adjusted unemployment rate declined to 6.1 percent in December, down from 6.2 percent in November.

In the **Euro area**, annual inflation is expected to be -0.2 percent in December, down from 0.3 percent in November, driven mostly by a fall in energy prices. This negative inflation rate is well below the target communicated by the European Central Bank (ECB) of just below 2 percent. In September, the ECB key

refinancing rate was reduced to 0.05 percent, from an earlier reduction of 0.15 percent in June. The rate was left unchanged at 0.05 percent in December. The ECB launched an asset purchase program in November in an effort to stave off deflation. The seasonally-adjusted unemployment rate remained at 11.5 percent in November, stable with October. Growth continues to be fragile and uneven, with quarterly growth of 0.2 percent and annual growth of 0.8 percent (yoy) across the bloc in the third quarter.

In the **United States**, the Federal Open Market Committee kept the target range for the federal funds rate at 0 to 0.25 percent and reiterated that interest rates are likely to remain low for a considerable time. The Federal Reserve ended its bond-buying program in October. Economic activity continues to expand with seasonally-adjusted growth in the September quarter registering 2.7 percent (yoy), following an upward revision. Annual inflation of 1.3 percent was recorded in November, down from 1.7 percent in October, owing to weak oil and gasoline prices. Labour market conditions continued to improve: total nonfarm payroll employment increased by 252,000 in December, and the unemployment rate declined to 5.6 percent. Over the year, the unemployment rate has declined by 1.1 percentage points.

### Domestic Developments

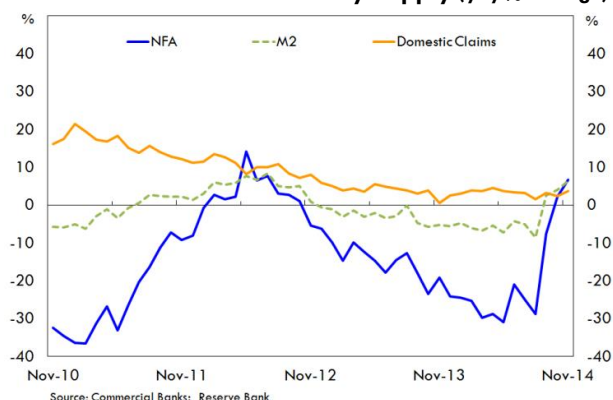
The **merchandise trade balance** recorded a deficit of VT1,950 million in October 2014, decreasing the deficit by 14.3 percent compared to October 2013. This was attributed to a large improvement in export earnings. **Export earnings** at the end of October rose to VT725 million, a huge increase of 83.5 percent compared to September of 2013. The boost in earnings reflected increases mainly in the export of coconut oil, kava and sawn timber over the year. Coconut oil constituted the largest share, accounting for 13.0 percent of total export earnings during the month at VT98 million. Sawn timber followed, accounting for 9 percent, followed by kava and cocoa each accounting for 8 percent. Beef, coconut meal, cowhides and live fish made up 5 percent, 2 percent and 1 percent of earnings, respectively. Exports falling into the category of 'other export products' accounted for

52.0 percent of the total export earnings. **The import bill** remained stable, rising slightly over the year to October. The increase of 0.1 percent, brought the total import bill to VT2,675 million. Mineral fuels registered the largest share of total value of imports for home consumption, at 26 percent, followed by machines and transport equipment at 21 percent, food and live animals, at 19 percent, basic manufactured goods and miscellaneous goods at 11 percent each, and chemical products at 7 percent. Other products, including beverages and tobacco, crude materials, oils and fats, and goods not classified elsewhere, accounted for around 5 percent of the import bill in October. The commodity group showing the largest increase are mineral fuels, which rose from VT201 million in October 2013 to VT687 million. (Source: Vanuatu National Statistics Office)

### **Monetary and Exchange Rate Developments**

M2 rose further by 0.7 percent in November 2014, reflecting increases in net foreign assets (NFA) and claims on other sectors of 2.3 and 0.2 percent, respectively. Similarly, a growth of 6.3 percent was recorded over the year.

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



The increase in total NFA reflected the combine effects of net inflows of foreign exchange recorded by the Reserve Bank and a decline in foreign liabilities of other depository corporations. Loans to other resident sector rose by 0.9 percent, explaining the gradual growth in claims on other sectors. Total loans extended by other depository corporations to various sectors are depicted in Table A4. Loans extended by other financial institutions<sup>1</sup> rose 0.9 percent over the month.

The central Government's net credit position vis-à-vis the banking system improved during the month of November and over the year. This improvement

reflected the accumulation of government deposits held with both the Reserve Bank and Other Depository Corporations. Claims on the central Government by other financial institutions remained unchanged at VT3,549.1 million at end November.

Over the month the Vatu appreciated against AUD and EURO, but depreciated against the USD, the JPY, and the NZD. This had reflected an improved economic conditions of the US and New Zealand economies and worsening condition in the Euro Zone. The US dollar continues to strengthen causing the AUD to loose ground.

**Table 1: Exchange Rate of Vatu/Foreign Currency**

	USD	AUD	NZD	JPY	EURO
<b>Dec-14</b>	103	84.07	80.43	0.86	124.88
<b>1 month ago</b>	100.6	86.0	79.1	0.9	125.7
<b>% ▲</b>	2.1	-2.2	1.6	0.7	-99.3
<b>3 months ago</b>	99.1	87.8	77.7	0.9	125.0
<b>% ▲</b>	3.7	-4.2	3.5	-5.2	-99.3
<b>12 months ago</b>	97.3	86.6	79.8	0.9	134.2
<b>% ▲</b>	5.6	-3.0	0.8	-7.1	-99.4

Note: (-) Appreciation of Vatu

### **Open Market Operations (OMO)**

The Bank issued VT100 million worth of RBV notes through Open Market Operations during December 2014, compared to VT300 million issued during the previous month. Total subscription received for the issue was VT300 million compared to VT900 million received during November 2014.

In December VT50.0 million worth of RBV notes have matured leaving outstanding notes at VT224.5 million, compared to VT378.5 million reported in the previous month.

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

Term	Amount Allotted	Yield End Dec. 2014	Yield End Nov. 2014
7 days	24	1.40	1.40
14 days	24	1.50	1.50
28 days	18	1.80	1.80
63 days	15	1.85	1.85
91 days	15	1.90	1.90

<sup>1</sup>Other financial institution covers Credit Corporation, Vanuatu Agriculture Development Bank and the Vanuatu National Provident Fund.

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

End of Period	Nov-13	Aug-14	Oct-14	Nov-14	%Change		
					1 Month	3 months	12months
<b>Claims on nonresidents</b>	<b>17,417.1</b>	<b>17,412.0</b>	<b>18,676.7</b>	<b>18,919.8</b>	1.3	8.7	8.6
Monetary gold and SDR holdings	595.6	580.1	587.7	589.1	0.2	1.6	-1.1
Reserve Assets	16,821.4	16,831.9	18,089.1	18,330.6	1.3	8.9	9.0
<b>Currency and Deposits</b>	<b>7.5</b>	<b>6.4</b>	<b>3.1</b>	<b>7.1</b>	126.5	10.5	-5.0
National currency	7.5	6.4	3.1	7.1	126.5	10.5	-5.0
<b>Securities other than shares</b>	<b>1,618.8</b>	<b>2,474.0</b>	<b>2,474.8</b>	<b>2,474.5</b>	0.0	0.0	52.9
Central government	1,618.8	2,474.0	2,474.8	2,474.5	0.0	0.0	52.9
<b>Loans</b>	<b>55.5</b>	<b>71.0</b>	<b>80.2</b>	<b>79.3</b>	-1.1	11.7	42.9
Other residents sectors	55.5	71.0	80.2	79.3	-1.1	11.7	42.9
<b>Other accounts receivable</b>	<b>537.9</b>	<b>583.3</b>	<b>533.0</b>	<b>673.9</b>	26.4	15.5	25.3
Trade credit and advances	4.8	41.9	6.2	6.7	7.8	-84.1	38.8
Settlement accounts	207.9	31.4	32.6	180.8	454.8	475.5	-13.0
Miscellaneous Assets	325.2	509.9	494.2	486.5	-1.6	-4.6	49.6
<b>Nonfinancial assets</b>	<b>1,352.2</b>	<b>1,388.4</b>	<b>1,379.8</b>	<b>1,375.7</b>	-0.3	-0.9	1.7
<b>TOTAL ASSETS</b>	<b>20,988.9</b>	<b>21,935.0</b>	<b>23,147.6</b>	<b>23,530.2</b>	1.7	7.3	12.1
<b>Monetary Base</b>	<b>14,117.9</b>	<b>15,288.4</b>	<b>16,151.2</b>	<b>16,518.6</b>	2.3	8.0	17.0
Currency in Circulation	4,975.0	5,355.8	5,414.9	5,418.3	0.1	1.2	8.9
Currency Other Depository Corporations	1,333.8	1,389.8	1,370.6	1,445.5	5.5	4.0	8.4
Liabilities to Other Depository Corporations	7,809.1	8,542.9	9,365.6	9,654.8	3.1	13.0	23.6
Reserve Deposits	2,990.5	3,069.5	3,101.3	3,219.5	3.8	4.9	7.7
Other Liabilities	4,818.6	5,473.4	6,264.3	6,435.3	2.7	17.6	33.6
<b>Liabilities to Central Government</b>	<b>2,807.5</b>	<b>3,028.9</b>	<b>3,239.6</b>	<b>3,360.3</b>	3.7	10.9	19.7
Deposits	2,436.9	2,667.1	2,873.0	2,992.7	4.2	12.2	22.8
<b>Liabilities to non residents</b>	<b>185.2</b>	<b>279.8</b>	<b>266.2</b>	<b>138.0</b>	-48.2	-50.7	-25.5
Deposits	185.2	279.8	266.2	138.0	-48.2	-50.7	-25.5
Liabilities to the IMF- Central Government	370.6	361.9	366.6	367.7	0.3	1.6	-0.8
<b>Securities other than shares</b>	<b>1,039.0</b>	<b>298.1</b>	<b>412.2</b>	<b>377.3</b>	-8.5	26.5	-63.7
Central Bank	1,039.0	298.1	412.2	377.3	-8.5	26.5	-63.7
<b>Other accounts payable</b>	<b>277.5</b>	<b>302.1</b>	<b>288.0</b>	<b>298.5</b>	3.6	-1.2	7.6
Trade credit and advances	251.5	261.0	260.7	259.8	-0.3	-0.5	3.3
Other Sectors	25.9	41.0	27.3	38.7	41.6	-5.8	49.2
o/w Settlement Accounts	18.2	34.4	23.9	31.3	30.9	-8.9	72.2
<b>Shares and other equity</b>	<b>146.7</b>	<b>379.3</b>	<b>400.7</b>	<b>441.6</b>	10.2	16.4	201.0
<b>SDR Allocation</b>	<b>2,415.1</b>	<b>2,358.5</b>	<b>2,389.3</b>	<b>2,396.3</b>	0.3	1.6	-0.8
<b>TOTAL LIABILITIES</b>	<b>20,988.9</b>	<b>21,935.0</b>	<b>23,147.3</b>	<b>23,530.5</b>	1.7	7.3	12.1

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

END OF PERIOD	Nov-13	Aug-14	Oct-14	Nov-14	%Change		
					1 Month	3 months	12 Months
<b>Currency and deposits</b>	<b>19,267.4</b>	<b>16,908.4</b>	<b>19,354.4</b>	<b>18,976.4</b>	-2.0	12.2	-1.5
<b>Currency</b>	1,452.1	1,576.5	1,606.3	1,587.0	-1.2	0.7	9.3
National	1,333.8	1,389.8	1,370.6	1,445.5	5.5	4.0	8.4
Foreign	118.3	186.7	235.7	141.5	-39.9	-24.2	19.7
<b>Transferable deposits</b>	12,285.8	12,507.2	12,918.6	13,084.3	1.3	4.6	6.5
<i>In Local currency : Central Bank</i>	7,809.1	8,542.9	9,365.6	9,654.8	3.1	13.0	23.6
Other depository corporations	200.0				0.0	0.0	0.0
Nonresidents	19.1	15.1	16.1	17.4	7.8	14.8	-8.8
Head offices and Branches							
Other depository corporations	19.1	15.1	16.1	17.4	7.8	14.8	-8.8
<i>In foreign currency :</i>							
Other depository corporations		42.1				0.0	0.0
Nonresidents	4,257.6	3,907.1	3,536.9	3,412.1	-3.5	-12.7	-19.9
Head offices and Branches	541.0	1,316.4	1,183.3	1,469.8	24.2	11.7	171.7
Other depository corporations	3,716.7	2,590.7	2,353.6	1,942.4	-17.5	-25.0	-47.7
<b>Other deposits</b>	5,529.6	2,824.7	4,829.5	4,305.0	-10.9	52.4	-22.1
<i>In Local currency :</i>							
Other depository corporations			202.6	-	0.0	0.0	0.0
<i>In foreign currency :</i>							
Nonresidents	5,529.6	2,824.7	4,626.9	4,305.0	-7.0	52.4	-22.1
Head offices and Branches	1,603.4	527.6	1,116.9	1,358.1	21.6	157.4	-15.3
Other depository corporations	3,926.2	2,297.1	3,510.0	2,946.9	-16.0	28.3	-24.9
<b>Securities other than shares</b>	<b>1,937.9</b>	<b>885.6</b>	<b>999.7</b>	<b>964.8</b>	-3.5	8.9	-50.2
Central Bank	1,039.0	298.1	412.2	377.3	-8.5	26.5	-63.7
Central Government	898.8	587.5	587.5	587.5	0.0	0.0	-34.6
<b>Loans</b>	<b>54,418.6</b>	<b>56,401.4</b>	<b>56,159.6</b>	<b>56,264.1</b>	0.2	-0.2	3.4
Central bank	-	-	-	-			
Other depository corporations	0.3	0.2	0.0	0.0	0.0	-95.4	-97.3
Other financial corporations	5.5	55.3	54.7	52.8	-3.4	-4.5	864.4
Central government	-	0.9	0.7	2.0	170.8	125.0	0.0
State and local government	79.5	62.9	80.8	73.8	-8.7	17.2	-7.2
Public nonfinancial corporations	597.9	1,294.2	1,237.3	1,232.1	-0.4	-4.8	106.1
Other nonfinancial corporations	24,923.6	26,066.6	25,749.4	25,611.7	-0.5	-1.7	2.8
Other residents sectors	26,942.2	27,405.6	27,640.9	27,891.4	0.9	1.8	3.5
Nonresidents	1,869.7	1,515.7	1,395.9	1,400.3	0.3	-7.6	-25.1
Interbank Funds sold	200.0	-	-				0.0
<b>Other accounts receivable</b>	<b>3,549.6</b>	<b>2,840.5</b>	<b>3,221.7</b>	<b>3,495.2</b>	8.5	23.0	-1.5
Trade credit and advances	55.7	75.3	78.8	55.8	-29.2	-25.9	0.2
Settlement accounts	1,588.3	1,817.0	2,291.3	2,283.5	-0.3	25.7	43.8
Miscellaneous assets items	1,905.6	948.2	851.6	1,155.8	35.7	21.9	-39.3
<b>Nonfinancial assets</b>	<b>3,910.5</b>	<b>4,211.8</b>	<b>4,237.4</b>	<b>4,278.1</b>	1.0	1.6	9.4
<b>TOTAL ASSETS</b>	<b>83,284.0</b>	<b>81,247.76</b>	<b>83,972.8</b>	<b>83,978.5</b>	0.0	3.4	0.8



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

END OF PERIOD	Nov-13	Aug-14	Oct-14	Nov-14	%Change		
					1 Month	3 months	12 Months
<b>Deposits</b>	<b>59,372.9</b>	<b>58,236.1</b>	<b>61,457.9</b>	<b>61,253.2</b>	-0.3	5.2	3.2
<b>Transferable deposits</b>	<b>26,276.7</b>	<b>24,319.8</b>	<b>26,294.9</b>	<b>25,853.0</b>	-1.7	6.3	-1.6
<i>In Local currency:</i>	<b>15,091.8</b>	<b>15,185.4</b>	<b>16,167.8</b>	<b>16,280.6</b>	0.7	7.2	7.9
Other depository corporation	15.0	52.4	100.2	245.2	144.7	367.4	1531.8
Other financial corporations	1,132.3	1,609.8	1,018.5	923.6	-9.3	-42.6	-18.4
Central government	891.5	927.0	901.1	884.0	-1.9	-4.6	-0.8
State and local governments	59.0	50.5	45.3	51.5	13.5	2.0	-12.7
Public nonfinancial corporations	244.5	217.7	926.7	174.0	-81.2	-20.1	-28.8
Other non financial corporations	4,385.4	4,345.4	3,547.1	3,381.9	-4.7	-22.2	-22.9
Other residents sectors	8,364.1	7,982.7	9,628.9	10,620.5	10.3	33.0	27.0
Non-residents	1,400.9	1,219.0	1,073.6	662.4	-38.3	-45.7	-52.7
Head office and Branches	-	-	-	-	0.0	0.0	0.0
Other Depository and financial corporations	122.0	5.6	2.9	4.6	57.1	-18.7	-96.3
Other non residents	1,278.9	1,213.4	1,070.7	657.8	-38.6	-45.8	-48.6
<i>In Foreign currency:</i>	<b>8,163.1</b>	<b>6,324.9</b>	<b>7,654.6</b>	<b>7,721.6</b>	0.9	22.1	-5.4
Other depository corporation	8.2	12.3	37.6	0.2	-99.4	-98.1	-97.2
Other financial corporations	179.7	235.2	208.5	221.6	6.3	-5.8	23.3
Central government	239.4	180.1	176.2	263.4	49.4	46.2	10.0
State and local governments	-	-	10.6	-	-100.0		0.0
Public nonfinancial corporations	191.9	231.7	230.1	209.7	-8.9	-9.5	9.3
Other non financial corporations	4,901.1	3,360.8	2,904.4	2,420.9	-16.6	-28.0	-50.6
Other residents sectors	2,642.8	2,304.7	4,087.1	4,605.8	12.7	99.8	74.3
Non-residents	1,620.8	1,590.5	1,398.9	1,188.5	-15.0	-25.3	-26.7
Head office and Branches	12.7	2.6	102.9	102.8	-0.1	3,927.9	711.6
Other Depository and financial corporations	14.3	32.9	130.2	103.7	-20.4	214.7	623.5
Other non residents	1,593.9	1,555.1	1,165.8	982.1	-15.8	-36.8	-38.4
<b>Other deposits</b>	<b>33,096.3</b>	<b>33,916.3</b>	<b>35,163.0</b>	<b>35,400.1</b>	0.7	4.4	7.0
<i>In Local currency:</i>	<b>20,322.5</b>	<b>20,912.0</b>	<b>22,266.6</b>	<b>22,621.1</b>	1.6	8.2	11.3
Other depository corporation	0.1	0.1	4.3	4.3	0.0	6,250.0	6250.0
Other financial corporations	4,424.2	4,799.1	4,580.1	4,827.0	5.4	0.6	9.1
Central government	189.9	764.1	738.2	705.8	-4.4	-7.6	271.6
State and local governments	78.0	83.6	78.4	79.0	0.8	-5.5	1.3
Public nonfinancial corporations	1,752.4	645.2	632.2	634.8	0.4	-1.6	-63.8
Other non financial corporations	2,601.5	3,018.5	4,078.3	3,783.4	-7.2	25.3	45.4
Other residents sectors	11,276.6	11,601.4	12,155.1	12,586.7	3.6	8.5	11.6
Non-residents	1,895.4	2,528.8	1,961.4	1,970.6	0.5	-22.1	4.0
Other Depository and financial corporations	-	0.1	0.1	0.1	1.0	1.0	0.0
Other non residents	1,895.4	2,528.7	1,961.3	1,970.5	0.5	-22.1	4.0
<i>In Foreign currency:</i>	<b>7,994.8</b>	<b>7,939.2</b>	<b>8,629.3</b>	<b>8,532.8</b>	-1.1	7.5	6.7
Other depository corporation	413.8	253.6	91.8	125.5	36.8	-50.5	-69.7
Other financial corporations	651.9	882.6	660.8	719.5	8.9	-18.5	10.4
Public nonfinancial corporations	253.3	147.5	78.3	79.4	1.5	-46.1	-68.6
Other non financial corporations	2,204.8	2,153.2	2,444.8	1,618.8	-33.8	-24.8	-26.6
Other residents sectors	4,471.0	4,502.3	5,353.6	5,989.5	11.9	33.0	34.0
Non-residents	2,883.5	2,536.3	2,305.6	2,275.6	-1.3	-10.3	-21.1
Other Depository and financial corporations	74.8	50.4	49.4	48.7	-1.3	-3.2	-34.8
Other non residents	2,808.7	2,486.0	2,256.3	2,226.9	-1.3	-10.4	-20.7
<b>Loans</b>	<b>2,852.5</b>	<b>2,151.9</b>	<b>2,451.9</b>	<b>2,540.2</b>	3.6	18.0	-11.0
Non residents	2,852.5	2,151.9	2,451.9	2,540.2	3.6	18.0	-11.0
Head office and Branches	2,356.8	2,129.4	2,228.8	2,104.4	-5.6	-1.2	-10.7
Other financial corporations	495.7	22.4	223.1	435.8	95.3	1,843.9	-12.1
Interbank Funds Purchased	300.0	-	-	-			0.0
<b>Other accounts payable</b>	<b>8,193.8</b>	<b>11,051.6</b>	<b>10,257.4</b>	<b>10,264.1</b>	0.1	-7.1	25.3
Trade credit and advances	87.0	71.9	125.5	136.0	8.4	89.1	56.3
Settlement accounts	1,568.8	1,840.0	2,469.8	2,439.2	-1.2	32.6	55.5
Provisions for losses	2,105.1	2,772.1	1,779.5	1,780.3	0.0	-35.8	-15.4
Accumulated depreciation	1,988.9	2,109.7	2,161.8	2,194.4	1.5	4.0	10.3
Miscellaneous liability items	2,444.0	4,257.8	3,720.8	3,714.3	-0.2	-12.8	52.0
<b>Shares and other equity</b>	<b>12,564.8</b>	<b>9,808.2</b>	<b>9,805.7</b>	<b>9,921.0</b>	1.2	1.2	-21.0
<b>TOTAL LIABILITIES</b>	<b>83,284.0</b>	<b>81,247.76</b>	<b>83,972.8</b>	<b>83,978.5</b>	0.0	3.4	0.8

**TABLE A3 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS (MVT)**

END OF PERIOD	Nov-13	Aug-14	Oct-14	Nov-14	%Change		
					1 Month	3 months	12 Months
<b>1. Net Foreign Assets</b>	<b>15,957.8</b>	<b>13,196.6</b>	<b>16,642.1</b>	<b>17,025.4</b>	2.3	29.0	6.7
Monetary Authorities (Net)	14,816.8	14,773.7	16,021.3	16,385.5	2.3	10.9	10.6
Other Depository Corporations (Net)	1,141.1	(1,577.1)	620.8	639.9	3.1	140.6	-43.9
<b>2. Net Domestic Claims</b>	<b>39,268.6</b>	<b>40,649.5</b>	<b>41,675.7</b>	<b>41,695.7</b>	0.0	2.6	6.2
<b>(a) Domestic Claims</b>	<b>50,993.7</b>	<b>53,118.1</b>	<b>52,850.8</b>	<b>52,791.8</b>	-0.1	-0.6	3.5
<b>(i) Net claims on central government</b>	<b>(1,610.7)</b>	<b>(1,837.8)</b>	<b>(1,992.4)</b>	<b>(2,149.3)</b>	-7.9	-16.9	-33.4
Monetary Authorities	(1,188.7)	(555.0)	(765.2)	(885.6)	-15.7	-59.6	25.5
Other Depository Corporations	(422.0)	(1,282.8)	(1,227.2)	(1,263.7)	-3.0	1.5	-199.4
<b>(ii) Claims on other Sectors</b>	<b>52,604.4</b>	<b>54,955.9</b>	<b>54,843.2</b>	<b>54,941.1</b>	0.2	0.0	4.4
Other Financial Corporations	5.7	55.5	54.7	52.8	-3.4	-4.8	821.1
State and local government	79.5	62.9	80.8	73.8	-8.7	17.2	-7.2
Public nonfinancial corporations	597.9	1,294.2	1,237.3	1,232.1	-0.4	-4.8	106.1
Other nonfinancial corporations	24,923.6	26,066.6	25,749.4	25,611.7	-0.5	-1.7	2.8
Other residents sectors	26,997.7	27,476.6	27,721.1	27,970.7	0.9	1.8	3.6
(b) Other items (net)	(11,725.1)	(12,468.6)	(11,175.1)	(11,096.1)	0.7	11.0	5.4
<b>3. Broad Money (M2)</b>	<b>55,226.4</b>	<b>53,846.0</b>	<b>58,317.8</b>	<b>58,721.1</b>	0.7	9.1	6.3
<b>(a) Money (M1)</b>	<b>27,099.0</b>	<b>25,758.9</b>	<b>28,160.0</b>	<b>28,273.1</b>	0.4	9.8	4.3
(i) Currency in circulation	4,975.0	5,355.8	5,414.9	5,418.3	0.1	1.2	8.9
(ii) Transferable deposits	22,124.0	20,403.1	22,745.1	22,854.8	0.5	12.0	3.3
<b>(b) Quasi-money</b>	<b>28,127.4</b>	<b>28,087.2</b>	<b>30,157.8</b>	<b>30,448.1</b>	1.0	8.4	8.3
Other Deposits	28,127.4	28,087.2	30,157.8	30,448.1	1.0	8.4	8.3

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

SECTOR	Nov-13			Oct-14			Nov-14			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.1	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	-94.9	0.0	-97.3
Other Financial Corporations Domestic	5.5	0.0	5.5	54.7	0.0	54.7	52.8	0.0	52.8	864.7	0.0	864.4
Central Government	0.0	0.0	0.0	0.74	0.0	0.7	2.0	0.0	2.0	0.0	0.0	0.0
Provincial Assemblies & Local Government	79.5	0.0	79.5	80.8	0.0	80.8	73.8	0.0	73.8	-7.2	0.0	-7.2
Statutory Non-financial Corporations Domestic	336.9	260.9	597.9	672.2	565.1	1237.3	659.5	572.6	1232.1	95.7	69.9	106.1
Manufacturing	1549.6	154.1	1703.7	1452.4	199.9	1652.2	1469.5	203.5	1672.9	-5.2	-86.9	-1.8
Agriculture	542.5	41.1	583.5	512.2	42.2	554.4	437.2	42.7	479.9	-19.4	-92.1	-17.8
Public Utilities	8.6	197.6	206.3	10.0	169.6	179.6	9.9	170.1	180.0	15.2	1870.2	-12.7
Forestry	82.7	0	82.7	67.7	0.0	67.7	64.0	0.0	64.0	-22.7	0.0	-22.7
Fisheries	9.6	0	9.6	8.7	0.0	8.7	9.7	0.0	9.7	1.4	0.0	1.4
Mining & Quarrying	45.4	0.0	45.4	39.3	0.0	39.3	38.6	0.0	38.6	-14.9	0.0	-14.9
Construction	2924.1	1072.6	3996.7	2311.5	809.9	3121.3	2692.2	822.0	3514.2	-7.9	-71.9	-12.1
Distribution (Wholesale and Retail)	4488.6	290.4	4779.0	4104.4	455.6	4560.0	4842.4	534.4	5376.8	7.9	-88.1	12.5
Tourism	1308.8	3619.5	4928.3	1552.2	4679.9	6232.1	1616.1	4616.3	6232.4	23.5	252.7	26.5
Transport	394.4	91.7	486.2	343.8	104.3	448.1	360.2	103.8	463.9	-8.7	-73.7	-4.6
Communications	704.3	484.15	1188.4	637.6	814.1	1451.7	636.0	823.1	1459.1	-9.7	16.9	22.8
Entertainment & Catering	494.9	184.3	679.2	608.5	358.32	966.8	613.4	351.8	965.2	23.9	-28.9	42.1
Professional & Other Services	3839.1	2395.6	6234.7	4657.3	1810.1	6467.5	3376.4	1778.7	5155.1	-12.1	-53.7	-17.3
Housing & Land Purchases	15006.0	1794.7	16800.7	17004.0	2832.8	19836.8	16538.4	3298.3	19836.7	10.2	-78.0	18.1
Other individual	7671.9	2340.0	10011.9	6079.5	1508.9	7588.4	6723.3	1115.7	7839.0	-12.4	-85.5	-21.7
Non Profit Institutions Serving Households	129.7	0.0	129.7	215.7	0.0	215.7	227.3	0.0	227.3	75.3	0.0	75.3
<b>Grand Total</b>	<b>39622.1</b>	<b>12926.8</b>	<b>52548.9</b>	<b>40413.2</b>	<b>14350.6</b>	<b>54763.8</b>	<b>40442.5</b>	<b>14432.8</b>	<b>54875.3</b>	<b>2.1</b>	<b>-63.6</b>	<b>4.4</b>