



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: July 2015

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Issue 203

July 2015

International and Exchange Rate Development

Global growth continues at a moderate pace, although prospects remain mixed as growth strengthens in major advanced economies and slows in emerging and developing markets. Growth in both the US and China saw a rebound in the second quarter after registering weaker than anticipated growth in the first quarter. Risks to growth include heightened geopolitical risks, increased volatility in financial markets and capital flows, particularly associated with the expectation of higher interest rates in the US this year. Although global oil prices appeared to have partially recovered from lows earlier in the year, prices plummeted again in the month of July. Lower global oil prices continue to support global growth, but are negatively impacting countries that are net exporters of oil.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
Jul-15	111.0	80.9	73.3	121.3
1 month ago	108.0	82.9	73.9	121.3
% ▲	2.8	-2.4	-0.8	0.02
3 months ago	105.0	83.9	79.9	116.7
% ▲	5.7	-3.5	-8.3	3.9
12 months ago	95.3	88.9	80.9	127.7
% ▲	16.4	-9.0	-9.4	-5.0

Note: (-) Appreciation of Vatu

The **USD** continues to remain high against major currencies over the month of July as speculations remain intact on interest rate hikes (USD appreciated against the Vatu by 2.8 percent). The Federal Open Market Committee maintained its funds rate at 0 to 0.25 percent in July. An increase in the target range in September remains a possibility, as the June quarter data shows an improvement in growth. Real GDP grew by 2.3 percent over the year to June. The unemployment rate for the same period was 5.3 percent indicating a strengthening labour market in line with expectations.

The Reserve Bank of Australia (RBA) kept its policy rate unchanged at 2.0 percent. Growth in the Australian economy remains moderate, although the mining sector faces challenges due to lower commodity prices and growth in the non-mining sector remains weak. The

unemployment increased to 6.3 percent in July 2015, whilst inflation remained low. The RBA expects domestic inflation to remain contained given the very slow growth in labour costs, and thus maintains its accommodative stance. This has caused **AUD** to remain low against USD over the year. AUD depreciated against the Vatu by 2.4 percent.

New Zealand's growth outlook remains uncertain in light of weaker global dairy prices and a continuous decline in business confidence. In response to softer economic conditions and low inflation, the Reserve Bank of New Zealand (RBNZ) cut the official cash rate by 25 basis points to 3.0 percent in its July meeting. As a result, **NZD** has remained low against major currencies (depreciated by 0.8 percent against the Vatu). The RBNZ has noted that whilst the New Zealand dollar has declined significantly since April, further depreciation is necessary.

Growth in the Euro area continues to be fragile and uncertainty remains around the rescue package for Greece. In July, Greece negotiated a deal for a possible third bailout, narrowly avoiding default and an exit from the Euro currency. The IMF has warned European creditors of the need for substantial debt relief for a successful rescue plan. With the exception of Greece, there are signs of improvement in the periphery countries, with Spain registering 1.0 percent quarterly growth in the June quarter. Annual inflation remains low, whilst low oil prices and quantitative easing continue to support growth. The ECB has kept its refinancing rate at 0.05 percent since September 2014. Over the month of July, the **EURO** appreciated slightly against the Vatu by 0.02 percent.

Domestic Real Sector Developments

During the month of June a total of 16,646 **visitor arrivals** (Cruise and Air) was recorded, of which 50 percent were cruise visitors. Cruise visitors declined by 37.8 percent and 55.8 percent over the month and year respectively. The decline was related to a reduction in the number of cruise ship visits during the month of June. In total, 8,289 air arrivals was recorded, representing the other 50 percent of total arrivals in June. This is an increase of 43.2 percent compared to previous month and 24.1 percent decline compared to June of 2014. The decline over the year

was attributed mainly to holiday visitors from Australia, New Zealand and New Caledonia declining. (Source: Vanuatu National Statistics Office)

Total merchandise export in June reached a total of VT1,140 million, representing an increase of 61.7 percent and 109.6 percent over the month and same month last year respectively. In terms of quantity, the increases over the month and year were heavily related to exports of *Coconut Oil* and *Coconut Meal*, representing 97 percent of total Vanuatu exports in tonnage. In terms of export value, coconut oil export made up 83.2 percent of total export earnings at VT824 million. There were no Copra or Kava exports in June.

The total of all imports cleared for home consumption in June reached VT7,067 million, equivalent to an increase of 225.8 percent and 303.5 percent over the month and same month of last year in that order. The increases were heavily related to imports of *Food & Live Animals* and imports of *Basic Manufactured Goods* in June. Imports of *Food & Live Animals* represented 24.0 percent of total imports during the month, increasing 202.1 percent over the month and 280.3 percent when compared to June 2014. Imports of *Basic Manufactured Products* represented 45.2 percent of total imports and were an increase of 592.2 percent over the month and 1,185.9 percent when compared to same month of the previous year.

The resulting total trade balance was a deficit of VT5,930 million, which is far larger than the deficit of VT1,496 million recorded in the previous month and deficit of VT1,208 million recorded in June 2014. (Source: Vanuatu National Statistics Office)

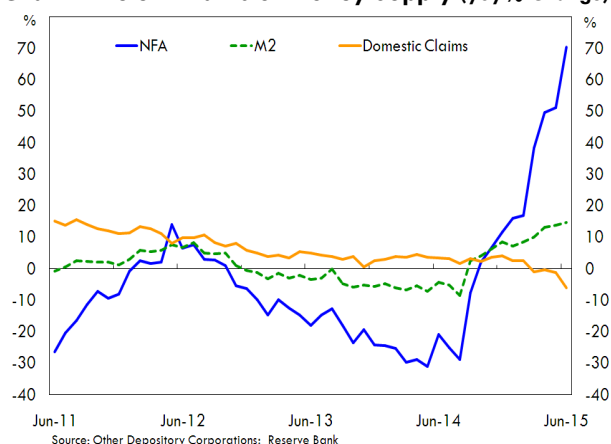
The **June quarter inflation** as measured by the consumer price index (CPI) rose by 4.8 percent. When compared to the June quarter of 2014, CPI increased by 5.7 percent, Port Vila CPI rose by 6.8 percent while Luganville CPI indicated a slight increase of 0.6 percent. At national level, the expenditure groups that contributed to the increase over the same quarter of last year are: food (12.3 percent), transportation (+5.1 percent), education (3.6 percent), housing and utilities (+1.8 percent), clothing and footwear (+1.0 percent), drinks and tobacco (+0.1 percent). However, the three groups that recorded an offsetting fall are Recreation (-1.9 percent) Household Supplies (-0.9 percent) and Miscellaneous (-0.2 percent). The average annual inflation rate for the year remains favourably within the RBV target range of 0-4 percent growth. (Source: Vanuatu National Statistics Office)

Monetary Developments

M2 increased by 1.9 percent in June and by 14.4 percent over the year to June 2015. This growth

resulted from an increase in net foreign assets (NFA). Domestic credit fell during the month.

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



Total NFA increased by 21.4 percent and 38.6 percent over the month and over the year to June 2015, respectively. The increase over the month was attributed to 23.8 percent increase in monetary authorities NFA which outweighed the 39.7 percent decrease in ODCs¹ NFA. The upward trend in monetary authorities NFA reflected huge net inflows of foreign exchange towards cyclone Pam recovery and reconstruction efforts and donor projects during the month of June. Domestic credit fell by 7.2 percent and 4.4 percent during the month and year, respectively owing mainly to the decrease in net credit to the central government; however claims on other sectors noted a gradual increase. Total loans extended by ODC's to various sectors are depicted in Table A4.

The central Government's net credit position vis-à-vis the banking system improved substantially in June 2015 and from June 2014. This improvement reflected the accumulation in government deposits held at the RBV. The bulk of these deposits are funds received for cyclone-related recovery, reconstruction and for donor-funded projects. Claims on the Government by OFI's² remained virtually unchanged at VT47.2 million at end-June 2015.

Open Market Operations (OMO)

The RBV issued VT400 million worth of RBV notes in July 2015, a similar amount issued in June. Total subscription received reached VT1,200 million, compared to VT1,100 million received in June 2015. The amount allotted and yields on respective notes are depicted in Table 2.

¹ ODC: Other Depository Corporations

² OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

Chart 2 below indicated the yield on the 91-days note which is tied to the RBV policy rate after policy changes taken in the aftermath of Tropical Cyclone Pam this year.

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

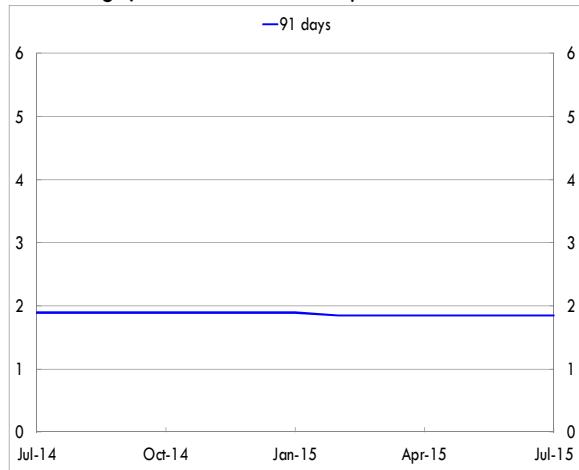
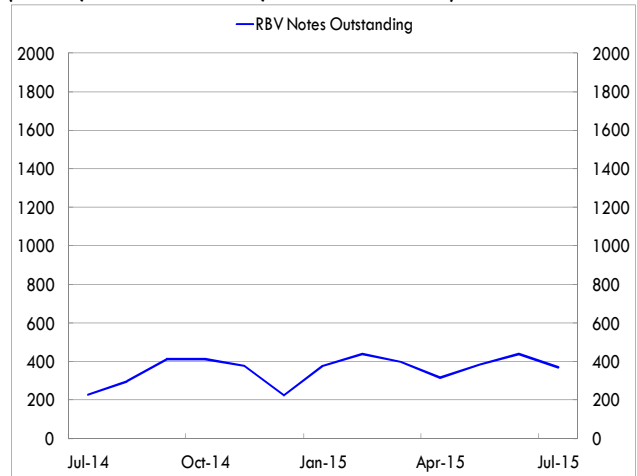


Table 2: Amount Allotted (Millions of Vatu) and Yields on RBV Notes (Percent)

Term	Amount Allotted	Yield End July. 2015	Yield End June. 2015
7 days	95	1.35	1.35
14 days	95	1.45	1.45
28 days	80	1.75	1.75
63 days	65	1.80	1.80
91 days	65	1.85	1.85

Chart 3: Outstanding RBV Notes
(Levels, millions of Vatu, month-End Data)



The total amount of matured RBV notes amounted to VT470 million in July, leaving outstanding notes at VT370 million, compared to VT440 million in the previous month.

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

End of Period	Jun-14	Mar-15	May-15	Jun-15	%Change		
					1 Month	3 months	12months
Claims on nonresidents	17,746.3	20,167.6	21,392.7	28,478.8	33.1	41.2	60.5
Monetary gold and SDR holdings	583.7	593.4	599.2	607.9	1.4	2.4	4.1
Reserve Assets	17,162.6	19,574.2	20,793.5	27,870.9	34.0	42.4	62.4
Currency and Deposits	6.4	8.9	11.2	18.7	67.0	110.7	190.4
National currency	6.4	8.9	11.2	18.7	67.0	110.7	190.4
Securities other than shares	2,474.0	2,370.0	2,371.0	2,370.9	0.0	0.0	-4.2
Central government	2,474.0	2,370.0	2,371.0	2,370.9	0.0	0.0	-4.2
Loans	69.2	92.1	88.9	89.7	0.8	-2.6	29.5
Other residents sectors	69.2	92.1	88.9	89.7	0.8	-2.6	29.5
Other accounts receivable	719.2	591.9	581.4	694.7	19.5	17.4	-3.4
Trade credit and advances	44.3	72.7	43.7	38.6	-11.7	-46.9	-13.0
Settlement accounts	137.1	53.1	23.2	147.1	532.7	177.0	7.3
Miscellaneous Assets	537.7	466.1	514.5	509.1	-1.1	9.2	-5.3
Nonfinancial assets	1,393.7	1,381.1	1,372.9	1,376.3	0.2	-0.3	-1.3
TOTAL ASSETS	22,408.8	24,611.5	25,818.1	33,029.0	27.9	34.2	47.4
Monetary Base	15,700.7	16,654.5	17,706.0	18,765.2	6.0	12.7	19.5
Currency in Circulation	5,194.6	5,307.0	5,974.0	5,863.7	-1.8	10.5	12.9
Currency Other Depository Corporations	1,559.1	1,758.9	1,787.9	1,806.8	1.1	2.7	15.9
Liabilities to Other Depository Corporations	8,947.0	9,588.7	9,944.1	11,094.7	11.6	15.7	24.0
Reserve Deposits	3,059.2	3,244.8	2,368.7	2,420.0	2.2	-25.4	-20.9
Other Liabilities	5,887.8	6,343.9	7,575.4	8,674.7	14.5	36.7	47.3
Liabilities to Central Government	2,743.0	4,105.3	4,363.5	7,900.7	81.1	92.5	188.0
Deposits	2,379.2	3,735.0	3,989.4	7,521.2	88.5	101.4	216.1
Other							
Liabilities to non residents	312.1	135.2	131.9	2,706.6	1,952.1	1,902.6	767.2
Deposits	312.1	135.2	131.9	2,706.6	1,952.1	1,902.6	767.2
Liabilities to the IMF- Central Government	363.8	370.3	374.1	379.5	1.4	2.5	4.3
Securities other than shares	310.9	395.8	379.0	438.8	15.8	10.9	41.1
Central Bank	310.9	395.8	379.0	438.8	15.8	10.9	41.1
Loans							
Other accounts payable	576.0	339.2	342.0	353.2	3.3	4.1	-38.7
Trade credit and advances	529.5	315.2	312.7	311.9	-0.3	-1.1	-41.1
Other Sectors	46.5	24.0	29.3	41.3	41.2	72.2	-11.2
o/w Settlement Accounts	39.8	14.9	17.8	22.4	25.7	50.7	-43.8
Shares and other equity	394.7	567.9	457.3	390.9	-14.5	-31.2	-1.0
SDR Allocation	2,371.4	2,413.7	2,438.4	2,473.7	1.4	2.5	4.3
TOTAL LIABILITIES	22,408.8	24,611.5	25,818.1	33,029.0	27.9	34.2	47.4

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

END OF PERIOD	Jun-14	Mar-15	May-15	Jun-15	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR	-						
Currency and deposits	17,912.5	21,753.7	21,793.2	22,650.1	3.9	4.0	24.0
Currency	1,711.3	1,939.5	2,011.6	2,072.7	3.0	34.0	11.1
National	1,559.1	1,758.9	1,787.9	1,806.8	1.1	30.6	7.0
Foreign	152.2	180.6	223.7	265.9	18.9	68.9	59.9
Transferable deposits	13,274.3	13,756.9	14,525.7	15,610.8	7.5	3.4	20.2
<i>In Local currency: Central Bank</i>	8,947.0	9,588.7	9,944.1	11,094.7	11.6	-3.0	18.3
Nonresidents	38.8	49.3	10.2	42.9	320.2	-10.3	-73.8
Head offices and Branches		5.8	-	17.5			
Other depository corporations	38.8	43.6	10.2	25.4	149.1	-10.7	-40.8
<i>In foreign currency:</i>							
Nonresidents	4,288.5	4,118.9	4,571.4	4,473.2	-2.1	21.1	28.1
Head offices and Branches	1,777.0	1,245.8	1,227.4	1,356.8	10.5	12.1	-19.5
Other depository corporations	2,511.5	2,873.1	3,344.0	3,116.4	-6.8	24.7	63.5
Other deposits	2,926.9	6,057.3	5,256.0	4,966.6	-5.5	-3.0	42.8
<i>In Local currency:</i>							
Other depository corporations		397.7	400.1	400.1	0.0	0.6	0.0
Nonresidents	-		-	-			
Other depository corporations			-	-			
<i>In foreign currency:</i>							
Nonresidents	2,926.9	5,659.6	4,855.8	4,566.4	-6.0	-3.3	32.0
Head offices and Branches	329.0	2,475.8	2,222.5	2,137.9	-3.8	2.4	426.7
Other depository corporations	2,597.9	3,183.8	2,633.3	2,428.5	-7.8	-7.6	-19.2
Securities other than shares	898.4	983.3	966.5	1,026.3	6.2	-5.7	-4.5
Central Bank	310.9	395.8	379.0	438.8	15.8	-13.4	-10.7
Central Government	587.5	587.5	587.5	587.5	0.0	0.0	0.0
Loans	55,682.0	57,201.5	57,649.5	57,775.2	0.2	1.0	2.9
Other depository corporations	0.5	0.0	0.0	0.1	1,585.7	0.0	0.0
Other financial corporations	6.5	48.3	47.6	47.2	-0.8	-2.2	558.5
State and local government	72.6	88.6	79.4	90.8	14.4	4.8	-0.9
Public nonfinancial corporations	877.3	1,266.1	1,275.6	1,299.3	1.9	2.3	43.0
Other nonfinancial corporations	26,125.5	25,966.8	26,134.0	26,043.1	-0.3	-0.1	-1.1
Other residents sectors	26,914.8	28,430.8	28,740.3	28,874.1	0.5	2.0	6.7
Nonresidents	1,684.8	1,400.9	1,372.7	1,420.7	3.5	-1.8	-17.7
Interbank Funds sold	-	-	-	-			
Other accounts receivable	3,370.3	3,539.7	3,522.4	3,346.4	-5.0	7.7	8.1
Trade credit and advances	140.7	173.2	167.9	150.3	-10.5	-11.8	3.3
Settlement accounts	1,779.6	2,367.4	2,386.0	2,426.1	1.7	3.9	37.5
Miscellaneous assets items	1,450.0	999.2	968.4	769.9	-20.5	23.5	-28.8
Nonfinancial assets	4,140.8	4,448.4	4,559.3	4,565.5	0.1	3.4	10.1
TOTAL ASSETS	82,004.1	87,926.6	88,490.8	89,363.4	1.0	2.0	7.9

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

END OF PERIOD	Jun-14	Mar-15	May-15	Jun-15	%Change		
					1 Month	3 months	12 Months
Deposits	58,736.6	63,655.9	64,968.4	66,009.6	-0.6	3.7	12.4
Transferable deposits	24,151.2	28,425.1	30,480.5	31,794.0	-0.6	11.9	31.6
<i>In Local currency:</i>	15,089.5	17,773.6	19,206.3	20,082.1	3.1	13.0	33.1
Other depository corporation	17.5	188.9	372.9	134.8	245.9	-28.6	668.4
Other financial corporations	1,512.5	2,054.9	2,044.4	2,350.8	-13.3	14.4	55.4
Central government	819.5	1,012.1	887.8	862.7	-3.1	-14.8	5.3
State and local governments	35.2	42.3	51.1	62.2	-31.0	47.0	76.4
Public nonfinancial coporations	270.2	311.5	300.5	322.8	7.6	3.6	19.5
Other non financial coporations	4,488.6	5,440.6	5,622.6	6,097.2	10.0	12.1	35.8
Other residents sectors	7,945.8	8,723.3	9,927.0	10,251.5	1.5	17.5	29.0
<i>Non-residents</i>	988.3	1,072.4	1,204.4	1,274.1	14.0	18.8	28.9
Other Depository and financial corporations	3.6	9.0	5.6	10.6	11.3	17.1	192.0
Other non residents	984.7	1,063.4	1,198.8	1,263.5	14.0	18.8	28.3
<i>In Foreign currency:</i>	6,503.4	7,595.1	8,211.2	8,522.8	-8.3	12.2	31.1
Other depository corporation	38.5	534.4	230.4	157.3	-30.4	-70.6	309.1
Other financial corporations	235.0	316.6	272.8	258.0	-14.7	-18.5	9.8
Central government	95.2	205.5	408.5	291.8	47.3	42.0	206.5
Public nonfinancial coporations	216.1	208.1	165.7	172.3	-21.0	-17.2	-20.3
Other non financial coporations	3,661.0	3,815.2	4,856.3	4,796.9	-8.9	25.7	31.0
Other residents sectors	2,257.7	2,515.3	2,277.4	2,846.4	-8.6	13.2	26.1
<i>Non-residents</i>	1,570.0	1,983.9	1,858.6	1,915.1	-8.6	-3.5	22.0
Head office and Branches	6.5	137.9	-	-	-100.0	-100.0	-100.0
Other Depository and financial corporations	18.1	9.5	20.0	160.3	139.6	1,585.7	788.0
Other non residents	1,545.4	1,836.5	1,838.6	1,754.8	-3.7	-4.4	13.5
Other deposits	34,585.5	35,230.8	34,487.9	34,215.6	-0.6	-2.9	-1.1
<i>In Local currency:</i>	21,167.2	21,986.9	21,968.2	21,754.7	-0.2	-1.1	2.8
Other depository corporation	2.1	248.0	350.6	350.6	0.7	41.4	16852.9
Other financial corporations	5,214.8	3,722.6	3,506.8	3,280.0	-6.5	-11.9	-37.1
Central government	511.8	849.2	871.3	611.4	7.0	-28.0	19.4
State and local governments	82.2	94.9	95.7	96.9	0.2	2.1	17.8
Public nonfinancial coporations	649.8	625.7	392.4	392.8	-1.4	-37.2	-39.5
Other non financial coporations	2,841.1	4,327.6	4,359.8	4,458.9	2.4	3.0	56.9
Other residents sectors	11,865.3	12,118.8	12,391.6	12,564.1	0.3	3.7	5.9
<i>Non-residents</i>	2,531.6	1,995.2	2,002.0	2,004.7	1.1	0.5	-20.8
Other Depository and financial corporations	-	-	-	8.8			
Other non residents	2,531.6	1,995.2	2,002.0	1,995.9	1.1	0.0	-21.2
<i>In Foreign currency:</i>	8,202.5	8,965.4	8,216.2	8,129.9	-2.2	-9.3	-0.9
Other depository corporation	281.0	347.6	449.0	403.2	-18.7	16.0	43.5
Other financial corporations	1,242.9	1,663.6	1,471.1	1,339.5	0.3	-19.5	7.8
Central government	-	-	-	-			
Public nonfinancial coporations	177.3	105.5	106.2	106.4	1.9	0.9	-40.0
Other non financial coporations	2,015.5	2,385.2	1,746.7	1,844.6	-0.6	-22.7	-8.5
Other residents sectors	4,485.7	4,463.5	4,443.3	4,436.2	-1.8	-0.6	-1.1
<i>Non-residents</i>	2,684.2	2,283.3	2,301.5	2,326.3	0.8	1.9	-13.3
Other Depository and financial corporations	63.1	46.8	47.3	76.2	-1.1	62.8	20.8
Other non residents	2,621.1	2,236.5	2,254.2	2,250.1	0.9	0.6	-14.2
Loans	2,294.6	3,365.2	2,931.8	2,805.7	5.4	-16.6	22.3
<i>Non residents</i>	2,294.6	3,365.2	2,931.8	2,805.7	5.4	-16.6	22.3
Head office and Branches	1,970.2	1,940.7	1,755.2	1,817.5	-4.9	-6.3	-7.8
Other financial corporations	324.5	1,424.5	1,176.7	988.2	25.6	-30.6	204.6
Other accounts payable	10,849.2	10,979.0	10,617.1	10,648.2	-1.8	-3.0	-1.9
Trade credit and advances	94.6	135.7	152.6	140.4	13.2	3.5	48.5
Settlement accounts	1,844.7	2,208.7	2,199.1	2,233.7	-2.7	1.1	21.1
Provisions for losses	2,416.4	1,813.5	1,622.8	1,505.3	1.3	-17.0	-37.7
Accumulated depreciation	2,038.0	2,322.1	2,387.9	2,419.9	1.2	4.2	18.7
Miscellaneous liability items	4,455.5	4,499.0	4,254.7	4,349.0	-4.6	-3.3	-2.4
Shares and other equity	10,123.6	9,926.6	9,973.5	9,899.9	0.0	-0.3	-2.2
TOTAL LIABILITIES	82,004.1	87,926.6	88,490.8	89,363.4	-0.6	1.6	9.0

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

END OF PERIOD	Jun-14	Mar-15	May-15	Jun-15	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	14,085.2	18,328.9	19,558.7	23,742.7	21.4	29.5	68.6
Monetary Authorities (Net)	15,062.8	17,618.8	18,822.5	23,298.6	23.8	32.2	54.7
Other Depository Corporations (Net)	(977.6)	710.1	736.2	444.1	-39.7	-37.5	-145.4
2. Net Domestic Claims	40,645.3	41,232.4	41,849.6	38,844.6	-7.2	-5.8	-4.4
(a) Domestic Claims	52,958.4	52,678.1	52,793.0	49,735.9	-5.8	-5.6	-6.1
(i) Net claims on central government	(1,108.1)	(3,214.6)	(3,572.7)	(6,708.2)	-87.8	-108.7	-505.4
Monetary Authorities	(269.0)	(1,735.3)	(1,992.6)	(5,529.9)	-177.5	-218.7	-1,955.6
Other Depository Corporations	(839.0)	(1,479.3)	(1,580.1)	(1,178.4)	25.4	20.3	-40.4
(ii) Claims on other Sectors	54,066.4	55,892.8	56,365.7	56,444.1	0.1	1.0	4.4
Other Financial Corporations	7.0	48.3	47.6	47.2	-0.8	-2.3	575.4
State and local government	72.6	88.6	79.4	90.8	14.4	2.5	25.2
Public nonfinancial corporations	877.3	1,266.1	1,275.6	1,299.3	1.9	2.6	48.1
Other nonfinancial corporations	26,125.5	25,966.8	26,134.0	26,043.1	-0.3	0.3	-0.3
Other residents sectors	26,984.1	28,522.9	28,829.2	28,963.8	0.5	1.5	7.3
(b) Other items (net)	(12,313.1)	(11,445.8)	(10,943.4)	(10,891.2)	-0.5	-4.8	-11.5
3. Broad Money (M2)	54,730.5 r	59,561.3	61,408.3	62,587.3	1.9	5.1	14.4
(a) Money (M1)	25,872.7 r	29,458.1	32,095.1	33,314.1	3.8	13.1	28.8
(i) Currency in circulation	5,194.6 r	5,307.0	5,974.0	5,863.7	-1.8	10.5	12.9
(ii) Transferable deposits	20,678.1	24,151.1	26,121.2	27,450.4	5.1	13.7	32.8
(b) Quasi-money	28,857.8	30,103.1	29,313.1	29,273.2	-0.1	-2.8	1.4
Other Deposits	28,857.8	30,103.1	29,313.1	29,273.2	-0.1	-2.8	1.4

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

SECTOR	Jun-14			Jun-15			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.5	0	0.5	0.1	0.0	0.1	-78.4		-78.4
Other Financial Corporations Domestic	4.9	2.319	7.2	47.2	0.0	47.2	862.4	-99.9	553.3
Central Government	0.0	0	0.0	0.0	0.0	0.0			0.0
Provincial Assemblies & Local Government	80.1	0.016	80.1	90.8	0.0	90.8	13.4	-100.0	13.4
Statutory Non-financial Corporations Domestic	356.6	535.201	891.8	723.8	602.0	1325.8	102.9	12.5	48.7
Manufacturing	1551.5	203.197	1754.7	1423.8	258.1	1681.9	-8.2	27.0	-4.1
Agriculture	533.8	40.436	574.3	426.1	45.7	471.8	-20.2	13.0	-17.8
Public Utilities	8.9	185.247	194.2	6.9	152.2	159.2	-22.3	-17.8	-18.0
Forestry	47.6	0	47.6	40.2	0.0	40.2	-15.5		-15.5
Fisheries	8.9	0	8.9	13.2	0.0	13.2	48.1		48.1
Mining & Quarrying	43.8	0	43.8	60.8	0.0	60.8	38.8		38.8
Construction	2780.3	1005.771	3786.1	2852.6	846.7	3699.3	2.6	-15.8	-2.3
Distribution (Wholesale and Retail)	5106.4	309.266	5415.6	4815.1	515.1	5330.2	-5.7	66.6	-1.6
Tourism	1693.5	3872.169	5565.7	1926.5	4366.6	6293.1	13.8	12.8	13.1
Transport	468.6	85.422	554.0	486.6	105.8	592.3	3.8	23.8	6.9
Communications	698.5	743.521	1442.0	625.9	859.1	1485.0	-10.4	15.6	3.0
Entertainment & Catering	545.0	181.556	726.5	685.8	168.7	854.5	25.8	-7.1	17.6
Professional & Other Services	4039.3	2270.459	6309.7	3373.8	1996.1	5369.9	-16.5	-12.1	-14.9
Housing & Land Purchases	15184.2	2004.339	17188.5	17319.9	3039.4	20359.3	14.1	51.6	18.4
Other individual	7741.0	1855.36	9596.4	6442.3	1606.8	8049.1	-16.8	-13.4	-16.1
Non Profit Institutions Serving Households	155.9	0	155.9	257.0	0.0	257.0	64.9		64.9
Grand Total	41,049.4	13,294.3	54,343.6	41,618.3	14,562.3	56,180.6	1.4	9.5	3.4