



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS: June 2015

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Issue 202

June 2015

### International and Exchange Rate Development

Global growth remains moderate although prospects for growth are mixed. Growth was slower than anticipated in the first quarter, reflecting weaknesses in the US, China and many other emerging markets. Although growth in China in the second quarter rose to 7.5 percent, concerns remain over weakening demand. Other risks to growth include heightened geopolitical risks, and increased volatility in financial markets and capital flows, particularly associated with the expectation of higher interest rates in the US later this year. Weak global oil prices continue to support global growth, although countries exporting oil and other major commodities are struggling to adjust to lower prices.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
Jun-15	108.0	82.9	73.9	121.3
1 month ago	107.2	82.9	77.9	116.9
%▲	0.7	0.1	-5.1	3.8
3 months ago	106.6	82.8	77.5	120.8
%▲	1.2	0.2	-4.7	0.4
12 months ago	94.9	88.4	81.8	131.7
%▲	13.7	-6.2	-9.6	-7.9

Note: (-) Appreciation of Vatu

The **USD** continues to remain high against major currencies over the month of June as speculations remain intact on interest rate hikes. Labor market growth in terms of employment is still slow. According to economic analysts, the economy needs to maintain and even accelerate its momentum in order to drive real economic security for the population. The Federal Open Market Committee kept its funds rate at 0 to 0.25 percent in June and is expected to increase the target range once it sees further signs of economy strengthening.

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

mining sector remains weak. Inflation remained low, though unemployment rate declined from April to May 2015. This has caused **AUD** to remain low against USD over the year and is expected to remain low in order to support growth. In terms of Vatu, AUD appreciated slightly by 0.1 percent against the Vatu over the month of June.

New Zealand's growth outlook remains hazy in light of global dairy prices still under pressure and continuous decline in business confidence. Furthermore, businesses' expectations for their own activity fell sharply for a second month in a row, with the decline concentrated among construction firms as well as farmers. This measure tends to be a leading indicator for GDP growth, and signals a slower economy through mid-2015. As a result, **NZD** has remained low against major currencies

Growth in the Euro area continues to be fragile and uneven. Annual inflation remains low. To support growth the ECB kept its refinancing rate at 0.05% since September 2014. Policy interventions so far have proved to have eased financial conditions. However, the imminent bankruptcy of Greece and likely exit from the Euro area is a risk to growth in the Euro area. Over the month of June, the **EURO** appreciated against the Vatu by 3.8 percent.

### Domestic Real Sector Developments

**Total export** for the month of April was recorded at VT217 million, a decline of 57.1 percent and 63.0 percent compared to last month and the same month last year, respectively. The drop over the month was attributed to the decline in coconut oil export and all other major export commodities as expected after the cyclone, and due to the fact that there was no export of copra during the month. Similarly, the same trend was recorded over the year. On the other hand, total imports for home consumption increased 89.0 percent over the month and 99.0 percent compared to April last year, to reach VT3389 million. These increases were attributed to increases seen in the imports of all items except beverages and tobacco which revealed declines of 16.7 percent and 2.3 percent when compared to last month and same month last year. The

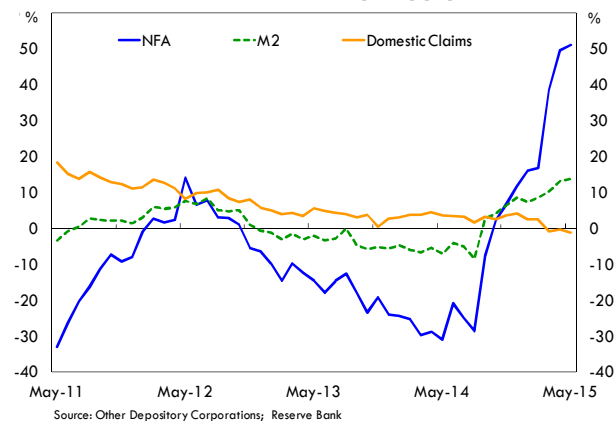
resulting trade balance was a deficit of VT3233 million, an increase from the deficit of VT1304 million seen in the previous month and VT1125 million deficit in April last year. (Source: Vanuatu National Statistics Office)

**Tourism arrivals totalled** to 11,962 during the month of April 2015. This represents an increase of 5.2 percent from March 2015, but a decline of 53.43 percent compared to the same month of last year. From this, 62 percent were day visitors while 38 percent were air arrivals. Air arrivals declined by 5 percent and 33 percent, over the month and corresponding month in 2014, respectively, to reach 4578 visitors. The decline was reflected in the fall of visitors for holiday purposes. In terms of purpose of visit, holiday visitors made up 50 percent, 20 percent came for other purposes, education and sports, 16 percent for business, meetings and conferences, followed by 15 percent who came to visit friends and relatives, while the remaining which is less than 1 percent, for transit purposes. Day visitors totalled 7,384 representing a decline of 13 percent and 61 percent over the previous month and over the same month of last year, respectively. This trend reflected the decline in number of cruise ship visits from 9 in April 2014 to 4 in April 2015. (Source: Vanuatu National Statistics Office)

### Monetary Developments

M2 recorded a minor decline of 0.5 percent in May; however the growth was stronger by 13.4 percent than in May 2014. ODC's net foreign assets (NFA) and domestic credit, in particular net claims on the central government fell during the month hence triggered the overall decline in M2. (See Chart 1.).

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



Total NFA fell 1.5 percent however the level was higher by 49.5 percent from May 2014. This trend was

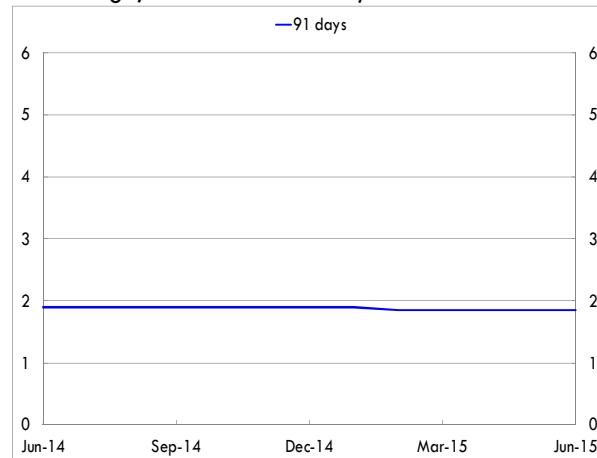
attributed mainly to a 57.5 percent decline in ODCs<sup>1</sup> NFA, which outweighs the 3.9 percent increase in the RBV's NFA. The decline in ODC's NFA reflected the combine effects of a decline in their foreign assets as well as an increase in their foreign liabilities. The RBV continues to witness net inflows of foreign exchange via the government account, therefore increased their NFA. Domestic credit fell by 0.7 percent and 1.2 percent during the month and year, respectively. This was due to decreases in net credit to the central government, other financial corporations and state and local government. 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 in May 2015 and from May 2014. This improvement reflected the accumulation in government deposits held with both the ODC's and the RBV. Claims on the Government by OFI's<sup>2</sup> remained unchanged at VT3, 549.1 million at end-May 2015.

### Open Market Operations (OMO)

The RBV issued VT400 million worth of RBV notes in June 2015, similar to the amount issued in May. Total subscriptions received reached VT1100 million, comparable to May 2015. The amount allotted and yields on respective notes are depicted in Table 2. Chart 2 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)



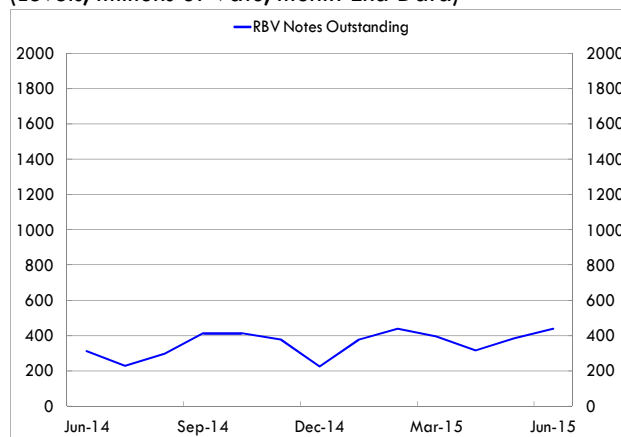
<sup>1</sup> ODC: Other Depository Corporations

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

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

Term	Amount Allotted	Yield End June. 2015	Yield End May. 2015
7 days	110	1.35	1.35
14 days	110	1.45	1.45
28 days	80	1.75	1.75
63 days	50	1.80	1.80
91 days	50	1.85	1.85

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



A total of VT340 million worth of notes matured in June leaving the level of outstanding notes at VT440 million, compared to VT385 million as reported in May.

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

End of Period	May-14	Feb-15	Apr-15	May-15	%Change		
					1 Month	3 months	12months
<b>Claims on nonresidents</b>	<b>17,097.3</b>	<b>19,332.8</b>	<b>20,653.3</b>	<b>21,392.7</b>	3.6	10.7	25.1
Monetary gold and SDR holdings	587.2	596.6	589.0	599.2	1.7	0.4	2.0
Reserve Assets	16,510.1	18,736.1	20,064.3	20,793.5	3.6	11.0	25.9
<b>Currency and Deposits</b>	<b>7.0</b>	<b>8.7</b>	<b>8.1</b>	<b>11.2</b>	37.3	28.5	58.8
National currency	7.0	8.7	8.1	11.2	37.3	28.5	58.8
<b>Securities other than shares</b>	<b>2,474.0</b>	<b>2,397.8</b>	<b>2,370.0</b>	<b>2,371.0</b>	0.0	-1.1	-4.2
Central government	2,474.0	2,397.8	2,370.0	2,371.0	0.0	-1.1	-4.2
<b>Loans</b>	<b>68.0</b>	<b>68.0</b>	<b>90.2</b>	<b>88.9</b>	-1.5	30.7	30.8
Other residents sectors	68.0	68.0	90.2	88.9	-1.5	30.7	30.8
<b>Other accounts receivable</b>	<b>414.3</b>	<b>577.3</b>	<b>546.6</b>	<b>581.4</b>	6.4	0.7	40.3
Trade credit and advances	46.3	59.4	58.4	43.7	-25.2	-26.5	-5.7
Settlement accounts	65.4	51.3	34.5	23.2	-32.6	-54.7	-64.4
Miscellaneous Assets	302.7	466.7	453.8	514.5	13.4	10.2	70.0
<b>Nonfinancial assets</b>	<b>1,398.5</b>	<b>1,389.2</b>	<b>1,376.4</b>	<b>1,372.9</b>	-0.3	-1.2	-1.8
<b>TOTAL ASSETS</b>	<b>21,459.2</b>	<b>23,773.8</b>	<b>25,044.7</b>	<b>25,818.1</b>	3.1	8.6	20.3
<b>Monetary Base</b>	<b>15,236.9</b>	<b>16,766.0</b>	<b>17,544.7</b>	<b>17,706.0</b>	0.9	5.6	16.2
Currency in Circulation	5,161.7	5,141.6	5,735.4	6,003.0	4.7	16.8	16.3
Currency Other Depository Corporations	1,671.2	1,368.6	1,948.7	1,758.9	-9.7	28.5	5.2
Liabilities to Other Depository Corporations	8,404.1	10,255.8	9,860.6	9,944.1	0.8	-3.0	18.3
Reserve Deposits	3,061.1	3,238.2	2,332.8	2,368.7	1.5	-26.9	-22.6
Other Liabilities	5,343.0	7,017.6	7,527.8	7,575.4	0.6	7.9	41.8
<b>Liabilities to Central Government</b>	<b>2,522.1</b>	<b>3,133.6</b>	<b>3,857.0</b>	<b>4,363.5</b>	13.1	39.3	73.0
Deposits	2,156.0	2,761.2	3,489.4	3,989.4	14.3	44.5	85.0
Other							
<b>Liabilities to non residents</b>	<b>216.2</b>	<b>133.3</b>	<b>133.5</b>	<b>131.9</b>	-1.2	-1.1	-39.0
Deposits	216.2	133.3	133.5	131.9	-1.2	-1.1	-39.0
Liabilities to the IMF- Central Government	366.0	372.4	367.6	374.1	1.8	0.5	2.2
<b>Securities other than shares</b>	<b>424.4</b>	<b>437.7</b>	<b>314.1</b>	<b>379.0</b>	20.7	-13.4	-10.7
Central Bank	424.4	437.7	314.1	379.0	20.7	-13.4	-10.7
<b>Loans</b>							
<b>Other accounts payable</b>	<b>303.0</b>	<b>347.9</b>	<b>337.7</b>	<b>342.0</b>	1.3	-1.7	12.9
Trade credit and advances	280.9	321.5	313.8	312.7	-0.3	-2.7	11.3
Other Sectors	22.1	26.4	23.9	29.3	22.5	11.0	32.2
o/w Settlement Accounts	14.8	17.4	15.5	17.8	15.1	2.4	20.1
<b>Shares and other equity</b>	<b>370.9</b>	<b>528.6</b>	<b>461.9</b>	<b>457.3</b>	-1.0	-13.5	23.3
<b>SDR Allocation</b>	<b>2,385.7</b>	<b>2,426.8</b>	<b>2,395.8</b>	<b>2,438.4</b>	1.8	0.5	2.2
<b>TOTAL LIABILITIES</b>	<b>21,459.2</b>	<b>23,773.8</b>	<b>25,044.7</b>	<b>25,818.1</b>	3.1	8.6	20.3

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

END OF PERIOD	May-14	Feb-15	Apr-15	May-15	%Change		
					1 Month	3 months	12 Months
<b>Monetary gold and SDR</b>	-						
<b>Currency and deposits</b>	<b>17,572.9</b>	<b>20,962.9</b>	<b>22,654.9</b>	<b>21,793.2</b>	-3.8	4.0	24.0
<b>Currency</b>	1,811.0	1,501.1	2,175.5	2,011.6	-7.5	34.0	11.1
National	1,671.2	1,368.6	1,948.7	1,787.9	-8.3	30.6	7.0
Foreign	139.9	132.5	226.8	223.7	-1.4	68.9	59.9
<b>Transferable deposits</b>	12,082.0	14,042.8	14,247.6	14,525.7	2.0	3.4	20.2
<i>In Local currency: Central Bank</i>	8,404.1	10,255.8	9,860.6	9,944.1	0.8	-3.0	18.3
Nonresidents	38.9	11.4	20.2	10.2	-49.4	-10.3	-73.8
Head offices and Branches	21.7	(0)	-	-			
Other depository corporations	17.2	11.4	20.2	10.2	-49.4	-10.7	-40.8
<i>In foreign currency:</i>							
Nonresidents	3,569.2	3,775.7	4,366.8	4,571.4	4.7	21.1	28.1
Head offices and Branches	1,523.9	1,094.8	2,130.0	1,227.4	-42.4	12.1	-19.5
Other depository corporations	2,045.4	2,680.8	2,236.9	3,344.0	49.5	24.7	63.5
<b>Other deposits</b>	3,679.9	5,419.0	6,231.8	5,256.0	-15.7	-3.0	42.8
<i>In Local currency:</i>							
Other depository corporations		397.7	397.7	400.1	0.6	0.6	0.0
Nonresidents	-		2.0	-			
Other depository corporations			2.0	-			
<i>In foreign currency:</i>							
Nonresidents	3,679.9	5,021.3	5,832.1	4,855.8	-16.7	-3.3	32.0
Head offices and Branches	421.9	2,170.6	2,208.1	2,222.5	0.7	2.4	426.7
Other depository corporations	3,257.9	2,850.7	3,624.0	2,633.3	-27.3	-7.6	-19.2
<b>Securities other than shares</b>	<b>1,011.9</b>	<b>1,025.2</b>	<b>901.6</b>	<b>966.5</b>	7.2	-5.7	-4.5
Central Bank	424.4	437.7	314.1	379.0	20.7	-13.4	-10.7
Central Government	587.5	587.5	587.5	587.5	0.0	0.0	0.0
<b>Loans</b>	<b>56,012.3</b>	<b>57,104.3</b>	<b>57,404.2</b>	<b>57,649.5</b>	0.4	1.0	2.9
Other depository corporations	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	7.2	48.6	47.9	47.6	-0.8	-2.2	558.5
State and local government	80.1	75.8	83.7	79.4	-5.2	4.8	-0.9
Public nonfinancial corporations	891.8	1,247.2	1,269.0	1,275.6	0.5	2.3	43.0
Other nonfinancial corporations	26,423.1	26,162.5	26,088.1	26,134.0	0.2	-0.1	-1.1
Other residents sectors	26,940.8	28,172.3	28,499.3	28,740.3	0.8	2.0	6.7
Nonresidents	1,668.7	1,397.9	1,416.2	1,372.7	-3.1	-1.8	-17.7
Interbank Funds sold	-	-	-	-			
<b>Other accounts receivable</b>	<b>3,258.0</b>	<b>3,270.8</b>	<b>3,563.9</b>	<b>3,522.4</b>	-1.2	7.7	8.1
Trade credit and advances	162.5	190.3	201.2	167.9	-16.6	-11.8	3.3
Settlement accounts	1,735.3	2,296.4	2,337.6	2,386.0	2.1	3.9	37.5
Miscellaneous assets items	1,360.2	784.0	1,025.1	968.4	-5.5	23.5	-28.8
<b>Nonfinancial assets</b>	<b>4,141.7</b>	<b>4,410.5</b>	<b>4,514.2</b>	<b>4,559.3</b>	1.0	3.4	10.1
<b>TOTAL ASSETS</b>	<b>81,996.8</b>	<b>86,773.7</b>	<b>89,038.7</b>	<b>88,490.8</b>	-0.6	2.0	7.9

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

END OF PERIOD	May-14	Feb-15	Apr-15	May-15	%Change		
					1 Month	3 months	12 Months
<b>Deposits</b>	<b>58,699.3</b>	<b>63,123.8</b>	<b>65,362.1</b>	<b>64,968.4</b>	-0.6	2.9	10.7
<b>Transferable deposits</b>	<b>23,877.4</b>	<b>27,738.9</b>	<b>30,676.0</b>	<b>30,480.5</b>	-0.6	9.9	27.7
<i>In Local currency:</i>	14,856.1	16,691.7	18,626.7	19,206.3	3.1	15.1	29.3
Other depository corporation	11.2	272.5	107.8	372.9	245.9	36.8	3240.3
Other financial corporations	1,547.6	1,985.6	2,356.7	2,044.4	-13.3	3.0	32.1
Central government	942.3	876.3	916.5	887.8	-3.1	1.3	-5.8
State and local governments	55.5	57.6	74.0	51.1	-31.0	-11.2	-7.9
Public nonfinancial corporations	243.4	258.2	279.2	300.5	7.6	16.4	23.4
Other non financial corporations	4,201.7	4,847.4	5,113.6	5,622.6	10.0	16.0	33.8
Other residents sectors	7,854.4	8,394.1	9,778.9	9,927.0	1.5	18.3	26.4
Non-residents	1,145.7	1,042.0	1,056.8	1,204.4	14.0	15.6	5.1
Other Depository and financial corporations	6.6	0.1	5.1	5.6	11.3	4,161.4	-14.3
Other non residents	1,139.1	1,041.9	1,051.8	1,198.8	14.0	15.1	5.2
<i>In Foreign currency:</i>	6,152.1	7,587.2	8,958.9	8,211.2	-8.3	8.2	33.5
Other depository corporation	14.4	245.8	331.0	230.4	-30.4	-6.2	1495.8
Other financial corporations	221.5	325.6	319.7	272.8	-14.7	-16.2	23.2
Central government	86.2	323.5	277.3	408.5	47.3	26.3	373.9
Public nonfinancial corporations	176.9	288.5	209.7	165.7	-21.0	-42.6	-6.4
Other non financial corporations	3,461.3	4,357.2	5,328.3	4,856.3	-8.9	11.5	40.3
Other residents sectors	2,191.8	2,046.6	2,492.9	2,277.4	-8.6	11.3	3.9
Non-residents	1,723.5	2,417.9	2,033.7	1,858.6	-8.6	-23.1	7.8
Head office and Branches	6.6	181.6	116.8	-	-100.0	-100.0	-100.0
Other Depository and financial corporations	17.6	165.6	8.4	20.0	139.6	-87.9	13.9
Other non residents	1,699.3	2,070.7	1,908.5	1,838.6	-3.7	-11.2	8.2
<b>Other deposits</b>	<b>34,822.0</b>	<b>35,384.9</b>	<b>34,686.1</b>	<b>34,487.9</b>	-0.6	-2.5	-1.0
<i>In Local currency:</i>	21,234.8	22,336.3	22,020.2	21,968.2	-0.2	-1.6	3.5
Other depository corporation	0.1	247.9	348.1	350.6	0.7	41.4	515466.2
Other financial corporations	5,290.0	4,519.3	3,752.5	3,506.8	-6.5	-22.4	-33.7
Central government	506.8	845.9	814.6	871.3	7.0	3.0	71.9
State and local governments	81.7	94.2	95.5	95.7	0.2	1.6	17.1
Public nonfinancial corporations	759.2	625.2	398.2	392.4	-1.4	-37.2	-48.3
Other non financial corporations	2,997.9	3,955.5	4,255.7	4,359.8	2.4	10.2	45.4
Other residents sectors	11,599.0	12,048.2	12,355.7	12,391.6	0.3	2.8	6.8
Non-residents	2,574.4	2,056.6	1,979.6	2,002.0	1.1	-2.7	-22.2
Other Depository and financial corporations	-	0.1	-	-	-	-	-
Other non residents	2,574.4	2,056.5	1,979.6	2,002.0	1.1	-2.6	-22.2
<i>In Foreign currency:</i>	8,285.0	8,752.8	8,403.8	8,216.2	-2.2	-6.1	-0.8
Other depository corporation	285.2	143.6	552.2	449.0	-18.7	212.6	57.4
Other financial corporations	1,248.1	1,673.4	1,467.1	1,471.1	0.3	-12.1	17.9
Central government	-	-	-	-	-	-	-
Public nonfinancial corporations	213.7	104.5	104.2	106.2	1.9	1.6	-50.3
Other non financial corporations	2,032.6	2,320.6	1,756.5	1,746.7	-0.6	-24.7	-14.1
Other residents sectors	4,505.4	4,510.6	4,523.8	4,443.3	-1.8	-1.5	-1.4
Non-residents	2,727.8	2,239.2	2,282.5	2,301.5	0.8	2.8	-15.6
Other Depository and financial corporations	76.3	47.1	47.8	47.3	-1.1	0.3	-38.0
Other non residents	2,651.5	2,192.0	2,234.7	2,254.2	0.9	2.8	-15.0
<b>Loans</b>	<b>2,337.6</b>	<b>2,996.1</b>	<b>2,781.9</b>	<b>2,931.8</b>	5.4	-2.1	25.4
Non residents	2,337.6	2,996.1	2,781.9	2,931.8	5.4	-2.1	25.4
Head office and Branches	1,945.8	2,005.9	1,845.4	1,755.2	-4.9	-12.5	-9.8
Other financial corporations	391.9	990.2	936.5	1,176.7	25.6	18.8	200.3
<b>Other accounts payable</b>	<b>11,063.2</b>	<b>10,778.5</b>	<b>10,814.3</b>	<b>10,617.1</b>	-1.8	-1.5	-4.0
Trade credit and advances	88.8	118.2	134.8	152.6	13.2	29.1	72.0
Settlement accounts	1,790.8	2,198.8	2,261.1	2,199.1	-2.7	0.0	22.8
Provisions for losses	2,528.3	1,748.7	1,601.5	1,622.8	1.3	-7.2	-35.8
Accumulated depreciation	2,040.5	2,293.0	2,358.4	2,387.9	1.2	4.1	17.0
Miscellaneous liability items	4,614.9	4,419.8	4,458.5	4,254.7	-4.6	-3.7	-7.8
<b>Shares and other equity</b>	<b>10,299.7</b>	<b>9,875.3</b>	<b>10,080.4</b>	<b>9,973.5</b>	-1.1	1.0	-3.2
<b>TOTAL LIABILITIES</b>	<b>82,399.9</b>	<b>86,773.7</b>	<b>89,038.7</b>	<b>88,490.8</b>	-0.6	2.0	7.4

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

END OF PERIOD	May-14	Feb-15	Apr-15	May-15	%Change		
					1 Month	3 months	12 Months
<b>1. Net Foreign Assets</b>	<b>13,083.0</b>	<b>16,360.3</b>	<b>19,854.4</b>	<b>19,558.7</b>	-1.5	19.5	49.5
Monetary Authorities (Net)	14,495.4	16,772.6	18,124.0	18,822.5	3.9	12.2	29.9
Other Depository Corporations (Net)	(1,412.5)	(412.3)	1,730.4	736.2	-57.5	278.6	152.1
<b>2. Net Domestic Claims</b>	<b>41,071.4</b>	<b>42,103.5</b>	<b>41,882.3</b>	<b>41,878.6</b>	0.0	-0.5	2.0
<b>(a) Domestic Claims</b>	<b>53,415.8</b>	<b>53,580.3</b>	<b>53,170.4</b>	<b>52,793.0</b>	-0.7	-1.5	-1.2
<b>(i) Net claims on central government</b>	(995.9)	(2,194.0)	(2,907.9)	(3,572.7)	-22.9	-62.8	-258.8
Monetary Authorities	(48.0)	(735.7)	(1,487.0)	(1,992.6)	-34.0	-170.8	-4,047.3
Other Depository Corporations	(947.8)	(1,458.3)	(1,420.9)	(1,580.1)	-11.2	-8.4	-66.7
<b>(ii) Claims on other Sectors</b>	<b>54,411.6</b>	<b>55,774.4</b>	<b>56,078.3</b>	<b>56,365.7</b>	0.5	1.1	3.6
Other Financial Corporations	7.8	48.6	47.9	47.6	-0.8	-2.2	512.2
State and local government	80.1	75.8	83.7	79.4	-5.2	4.8	-0.9
Public nonfinancial corporations	891.8	1,247.2	1,269.0	1,275.6	0.5	2.3	43.0
Other nonfinancial corporations	26,423.1	26,162.5	26,088.1	26,134.0	0.2	-0.1	-1.1
Other residents sectors	27,008.8	28,240.3	28,589.5	28,829.2	0.8	2.1	6.7
<b>(b) Other items (net)</b>	<b>(12,344.4)</b>	<b>(11,476.8)</b>	<b>(11,288.1)</b>	<b>(10,914.4)</b>	-3.3	-4.9	-11.6
<b>3. Broad Money (M2)</b>	<b>54,154.4</b>	<b>58,463.9</b>	<b>61,736.7</b>	<b>61,437.3</b>	-0.5	5.1	13.4
<b>(a) Money (M1)</b>	<b>25,141.4</b>	<b>28,220.6</b>	<b>32,127.2</b>	<b>32,124.2</b>	0.0	13.8	27.8
(i) Currency in circulation	5,161.7	5,141.6	5,735.4	6,003.0	4.7	16.8	16.3
(ii) Transferable deposits	19,979.7	23,079.1	26,391.7	26,121.2	-1.0	13.2	30.7
<b>(b) Quasi-money</b>	<b>29,013.0</b>	<b>30,243.2</b>	<b>29,609.5</b>	<b>29,313.1</b>	-1.0	-3.1	1.0
Other Deposits	29,013.0	30,243.2	29,609.5	29,313.1	-1.0	-3.1	1.0

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

SECTOR	May-14			May-15			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.5	0	0.5	0.0	0.0	0.0	0.0	0.0	-98.7
Other Financial Corporations Domestic	4.9	2.319	7.2	47.5	0.0	47.6	870.0	0.0	558.5
Central Government	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provincial Assemblies & Local Government	80.1	0.016	80.1	79.4	0.0	79.4	-0.9	0.0	-0.9
Statutory Non-financial Corporations Domestic	356.6	535.201	891.8	673.6	602.0	1275.6	88.9	12.5	43.0
Manufacturing	1551.5	203.197	1754.7	1424.5	258.1	1682.6	-8.2	27.0	-4.1
Agriculture	533.8	40.436	574.3	427.6	45.7	473.3	-19.9	13.0	-17.6
Public Utilities	8.9	185.247	194.2	6.9	152.2	159.2	-22.4	-17.8	-18.0
Forestry	47.6	0	47.6	36.8	0.0	36.8	-22.7	0.0	-22.7
Fisheries	8.9	0	8.9	13.3	0.0	13.3	49.4	0.0	49.4
Mining & Quarrying	43.8	0	43.8	64.2	0.0	64.2	46.6	0.0	46.6
Construction	2780.3	1005.771	3786.1	2869.4	846.7	3716.0	3.2	-15.8	-1.9
Distribution (Wholesale and Retail)	5106.4	309.266	5415.6	4826.9	515.1	5342.0	-5.5	66.6	-1.4
Tourism	1693.5	3872.169	5565.7	1893.4	4366.6	6260.1	11.8	12.8	12.5
Transport	468.6	85.422	554.0	567.5	105.8	673.2	21.1	23.8	21.5
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	673.9	168.7	842.7	23.7	-7.1	16.0
Professional & Other Services	4039.3	2270.459	6309.7	3389.6	1996.1	5385.6	-16.1	-12.1	-14.6
Housing & Land Purchases	15184.2	2004.339	17188.5	15276.4	3039.4	18315.8	0.6	51.6	6.6
Other individual	7741.0	1855.36	9596.4	8516.5	1606.8	10123.3	10.0	-13.4	5.5
Non Profit Institutions Serving Households	155.9	0	155.9	301.2	0.0	301.2	93.2	0.0	93.2
<b>Grand Total</b>	<b>41,049.4</b>	<b>13,294.3</b>	<b>54,343.6</b>	<b>41,714.4</b>	<b>14,562.3</b>	<b>56,276.8</b>	1.6	9.5	3.6