



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: September 2017

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International Developments¹

According to the October 2017 IMF world economic outlook (WEO) report, the current global economic recovery is strengthening as global growth is projected to increase to 3.6 percent in 2017 and 3.7 percent in 2018. The main contributors to these upward trends are the Euro area, Japan, emerging Asia, emerging Europe, and Russia. Economic activities in the United States (US) and the United Kingdom have been slower than expected during the first half of 2017, thus their growths have been downgraded respectively. Despite the continuous recovery, the IMF report indicated that growth remains weak in many countries while inflation in most advanced countries have been reported to be below target. Commodity exporters, especially fuel is the most disadvantaged commodity due to the continuous low world fuel prices. On the global risk developments, the IMF assessed that, short to medium term risks remains. This global recovery provides policy makers an opportunity to tackle key challenges to boost potential output, while at the same time ensuring that its benefits are broadly shared. The IMF advises policy makers to build resilience against downward side risk².

US Economy

The US economic growth is expected to recover next quarter as a result of the rebuilding activities and new purchases made to replace damaged goods, with US Dollar 15.3 billion in hurricane relief already approved by the Senate. Fiscal policy side, Congress reached a deal in early September to increase the debt ceiling and extended government funding for three months. The US Dollar (USD) continues to be strong and will continue to depress oil prices because oil contracts are priced in dollars.

Australian Economy

The Australian economy continues to perform relatively well heading into the final quarter of the year 2017. This is due to rising consumer and business confidence in the months of October and September, respectively. Furthermore, employment growth remains strong. The Australian Dollar (AUD) has risen more than 8 per cent since the start of June, hitting 80 US cents in the late July and maintaining that level since. While gains earlier this year correlated closely with rising commodity prices, the month of September has seen most commodities prices dropped, including a 10 per cent fall in iron ore spot prices.

New Zealand Economy

In New Zealand, healthy retail sales growth and a decrease in the unemployment rate in the second quarter also paint a positive economic picture. The New Zealand Dollar (NZD) depreciated against the US Dollar over the month of September, bringing down the exchange rate to the lowest level over the period of six years. Despite a slight recovery in the second quarter, the NZD has been broadly stable. The NZD depreciated steadily over the course of the year, largely due to the sharp fall in dairy prices, which is the country's key export commodity.

EURO Area Economy

Analysts predicted that the projected buoyant growth of 2.1 percent in the Euro area is expected to attribute to a healthier labour market and ultra-accommodative monetary policy. Furthermore, the economic growth for the Euro area is expected to remain healthy in 2018.

Developing Economies

The manufacturing PMI jumped to an over five-year high in September, while trade figures also remained robust. A cooling property market, however, threatens to put downward pressure on overall growth. The Chinese YUAN (CNY) rallied to

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

²<http://www.imf.org/en/Publications/WEO/Issues/2017/09/19/world-economic-outlook-october-2017>

its strongest value since May 2016 in September, continuing a trend that started in June amid stronger-than-expected growth and a weakening of the USD.

In India, growth seems to have regained momentum in the second quarter of 2017 following a three-year low growth on account of a poorly performing external sector and disruptions caused by the implementation of the Goods and Services Tax (GST).

The above developments supported the VATU to strengthen against the USD by 0.5 percent, CNY by 0.7 percent, the EURO by 0.6 percent and AUD by 0.3 percent, however, depreciated against the NZD by 0.8 percent.

Table 1: Exchange Rate of VATU/ Foreign Currency

	VATU per Foreign Currency (\$1)					Average Rates	
	End Rates					Average Rates	
	US	AUD	NZD	EURO	CNY	US	AUD
Sep -17	106.31	84.00	77.35	126.06	16.08	106.31	84.20
Aug-17	106.87	84.22	76.77	126.79	16.20	106.22	84.20
% ▲	-0.5	-0.3	0.8	-0.6	-0.7	0.1	0.0
Jun-17	107.98	82.97	78.85	123.54	15.9	110.60	82.20
% ▲	-1.4	2.0	-1.1	4.1	-0.6	-0.6	3.3
Sep 16	107.86	82.38	78.26	121.03	16.2	107.00	81.50
% ▲	-1.4	2.0	-1.2	4.2	-0.6	-0.6	3.3

Real Sector Developments

There were 20,649 total visitor arrivals into Vanuatu during the month of June 2017. Total visitor arrivals rose by 16 percent over the previous month and fell by 17 percent over the same period of 2016. Air visitors recorded 9,500 visitors and cruise-ship visitors recorded 11,149 visitors. Air visitor arrivals continued to show gradual recovery over the year, recording a 4 percent growth, despite a decline in cruise-ship visitors by 29 percent. Of the total air visitor arrivals, holiday visitors (which makes up 77 percent in June 2017), rose by 6 percent over the year, followed by stop-over visitors, up by 27 percent, despite a drop in business and meeting visitors by 5 percent. The growth over the year was mainly contributed by the increases in following major markets of tourist arrivals: New Caledonia by 14 percent, China by 46 percent, Other Pacific Countries by 22 percent, and Other Countries by 41 percent. Australia, on the other hand, dropped by 1 percent and Europe dropped by 13 percent.

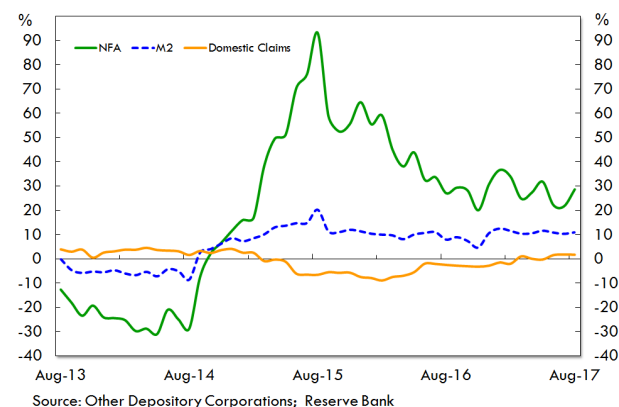
Inflation (annual) as measured by the Consumer Price Index (CPI) recorded a 3.3 percent in the second quarter of 2017. The CPI rose by 1.3 percent over the previous quarter due to slight increases in prices for; food, housing and utilities and transport. Annual inflation was driven by increases in the following main items in the CPI basket: food (which accounts for larger portion of the CPI) rose by 7.3 percent, followed by transport by 5.7 percent and education by 3.2 percent, offset by decline in communication prices by 3.3 percent, recreation by 1.8 percent, clothing and footwear by 1.0 percent and miscellaneous by 2.0 percent.

Monetary Developments

Money supply slightly rose by 0.3 percent from July 2017 thus increased by 11.0 percent over the year to August 2017. This upward trend continued to be driven by the accumulation of net foreign assets (NFA).

Total NFA increased by 5.1 percent month-on-month. The growth reflected the increase of 6.7 percent in the NFA holdings of the Reserve Bank of Vanuatu (RBV). On the other hand, holdings of Other Depository corporations (ODCs) recorded a decline of 3.2 percent. Overall, the annual growth of NFA over the year to August 2017 continues to remain high at 28.7 percent.

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



Domestic credit declined slightly by 0.5 percent month-on-month, but expanded by 1.7 percent year-on-year. This persistent downward trend reflected the subdued economic conditions. Total loans extended by ODCs to various sectors are depicted in table A4.

The central government's net credit position vis-a-vis the banking system improved in August 2017 due

to increase in deposits held with the ODCs'. Overall, the fiscal net credit position remained favourable over the year to August 2017.

Claims on the central government by OFIs³ remained at VT3,500 million as at end of August 2017, the same level recorded in July 2017.

Open Market Operations (OMO)

The RBV issued VT1,700 million worth of RBV notes in September 2017, compared to VT1,100 million issued during the previous month. Similarly, total subscriptions received, reached VT4,500 million compared to VT2,680 million in August 2017.

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

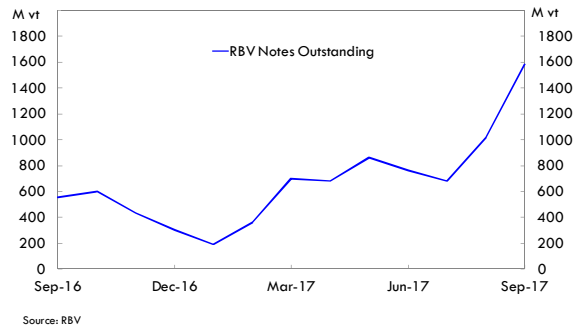
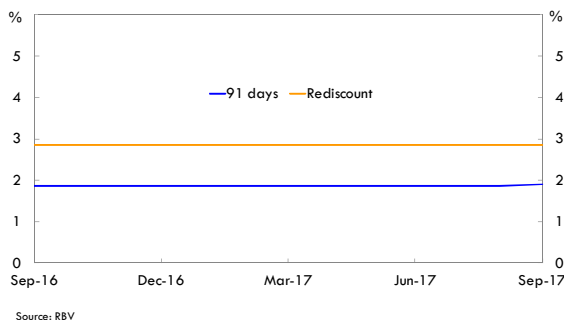


Table 2: Amount Allotted (Millions of VATU) and Yields on RBV Notes (Percent)

Term	Amount Allotted	Yield End Sep. 2017	Yield End Aug. 2017
7 days	400	1.45	1.35
14 days	400	1.50	1.40
28 days	340	1.60	1.50
63 days	280	1.75	1.75
91 days	280	1.90	1.85

Chart 2 below shows the yield on the 91-days⁴ RBV notes.

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



The total amount of RBV notes matured in September 2017 amounted to VT1,140 million, leaving VT1,580 million yet to be retired, compared to VT1,020 million in the previous month.

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

⁴91 days RBV note rate plus a penalty rate of 100 basis points is the RBV policy interest rate.

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

End of Period	Aug-16	May-17	Jul-17	Aug-17	%Change		
					1 Month	3 months	12months
Claims on nonresidents	33,851.2	34,803.9	37,673.9	39,936.5	6.0	14.7	18.0
Monetary gold and SDR holdings	589.2	826.9	809.1	821.7	1.6	-0.6	39.5
Reserve Assets	33,262.0	33,977.0	36,864.8	39,114.8	6.1	15.1	17.6
Currency and Deposits	12.0	13.6	23.2	11.9	-48.5	-12.3	-0.8
National currency	12.0	13.6	23.2	11.9	-48.5	-12.3	-0.8
Securities other than shares	3,791.5	3,513.3	3,517.6	3,517.8	0.0	0.1	-7.2
Central government	3,791.5	3,513.3	3,517.6	3,517.8	0.0	0.1	-7.2
Loans	110.0	81.2	74.2	72.7	-2.0	-10.4	-33.9
Other depository corporations	20.0	-	-	-			-100.0
Other residents sectors	90.0	81.2	74.2	72.7	-2.0	-10.4	-19.2
Other accounts receivable	601.3	846.7	893.6	741.9	-17.0	-12.4	23.4
Trade credit and advances	51.0	107.7	70.2	57.3	-18.4	-46.8	12.4
Settlement accounts	21.9	214.8	197.6	25.8	-86.9	-88.0	18.0
Miscellaneous Assets	528.5	524.2	625.8	658.8	5.3	25.7	24.7
Nonfinancial assets	1,577.8	1,569.6	1,570.9	1,567.3	-0.2	-0.2	-0.7
TOTAL ASSETS	39,943.9	40,828.4	43,753.4	45,848.1	4.8	12.3	14.8
Monetary Base	23,431.3	26,166.8	29,219.5	30,986.5	6.0	18.4	32.2
Currency in Circulation	6,521.6	7,251.2	7,615.4	7,471.1	-1.9	3.0	14.6
Currency Other Depository Corporations	1,819.5	1,927.2	2,404.4	2,081.1	-13.4	8.0	14.4
Liabilities to Other Depository Corporations	15,090.3	16,988.4	19,199.7	21,434.4	11.6	26.2	42.0
Reserve Deposits	2,780.4	2,976.6	3,061.8	3,079.3	0.6	3.5	10.8
Other Liabilities	12,309.9	14,011.8	16,137.9	18,355.1	13.7	31.0	49.1
Liabilities to Central Government	9,926.9	7,569.0	7,540.2	7,426.8	-1.5	-1.9	-25.2
Deposits	9,548.6	6,931.7	6,916.7	6,793.6	-1.8	-2.0	-28.9
Other							
Liabilities to non residents	2,727.8	2,727.1	2,666.3	2,705.6	1.5	-0.8	-0.8
Deposits	2,727.8	2,727.1	2,666.3	2,705.6	1.5	-0.8	-0.8
Liabilities to the IMF- Central Government	378.3	637.3	623.5	633.2	1.6	-0.6	67.4
Securities other than shares	344.1	857.9	677.9	1,044.5	54.1	21.7	203.6
Central Bank	344.1	857.9	677.9	1,044.5	54.1	21.7	203.6
Loans							
Other accounts payable	561.7	384.4	414.5	388.4	-6.3	1.0	-30.8
Trade credit and advances	429.1	357.8	333.2	334.4	0.4	-6.5	-22.1
Other Sectors	132.6	26.6	81.3	54.0	-33.6	102.9	-59.3
o/w Settlement Accounts	120.3	25.9	58.2	44.5	-23.6	71.3	-63.0
Shares and other equity	486.6	652.5	817.8	841.3	2.9	28.9	72.9
SDR Allocation	2,465.5	2,470.6	2,417.2	2,455.0	1.6	-0.6	-0.4
TOTAL LIABILITIES	39,943.9	40,828.4	43,753.4	45,848.1	4.8	12.3	14.8

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

END OF PERIOD	Aug-16	May-17	Jul-17	Aug-17	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	28,987.4	34,947.4	35,873.0	36,239.8	1.0	3.7	25.0
Currency	2,313.8	2,442.9	2,933.6	2,592.3	-11.6	6.1	12.0
National	1,819.5	1,927.2	2,404.4	2,081.1	-13.4	8.0	14.4
Foreign	494.4	515.6	529.2	511.2	-3.4	-0.9	3.4
Transferable deposits	21,942.9	20,004.3	21,983.2	24,152.1	9.9	20.7	10.1
<i>In Local currency : Central Bank</i>	15,090.3	16,988.4	19,199.7	21,434.4	11.6	26.2	42.0
Other depository corporations	-	-	-	-			
Nonresidents	16.7	17.9	24.4	50.7	108.0	183.9	203.0
Head offices and Branches	3.0	0.1	-	-		-100.0	-100.0
Other depository corporations	13.7	17.7	24.4	50.7	108.0	186.0	268.7
<i>In foreign currency :</i>							
Nonresidents	6,835.9	2,998.1	2,759.2	2,667.0	-3.3	-11.0	-61.0
Head offices and Branches	2,228.2	213.1	148.6	392.8	164.4	84.3	-82.4
Other depository corporations	4,607.7	2,785.0	2,610.6	2,274.2	-12.9	-18.3	-50.6
Other deposits	4,730.7	12,500.2	10,956.2	9,495.5	-13.3	-24.0	100.7
<i>In Local currency :</i>							
Other depository corporations	413.2	478.4	478.4	480.4	0.4	0.4	16.3
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations		1,486.9	1,471.5	1,474.7	0.2	-0.8	
Nonresidents	4,317.5	10,534.9	9,006.2	7,540.4	-16.3	-28.4	74.6
Head offices and Branches	57.0	-	-	426.4			648.1
Other depository corporations	4,260.5	10,534.9	9,006.2	7,113.9	-21.0	-32.5	67.0
Securities other than shares	1,231.6	2,345.4	2,165.4	2,532.0	16.9	8.0	105.6
Central Bank	344.1	857.9	677.9	1,044.5	54.1	21.7	203.6
Central Government	887.5	1,487.5	1,487.5	1,487.5	0.0	0.0	67.6
Loans	58,691.8	60,672.2	60,761.1	60,921.4	0.3	0.4	3.8
Other depository corporations	0.0	-	-	-			-100.0
Other financial corporations	0.5	1.5	1.0	1.1	12.3	-24.5	127.5
Central government	-	-	-	-			
State and local government	126.5	113.2	110.9	108.1	-2.6	-4.6	-14.5
Public nonfinancial corporations	1,159.6	1,193.1	1,282.0	1,176.2	-8.3	-1.4	1.4
Other nonfinancial corporations	25,912.2	26,480.0	26,414.2	26,420.1	0.0	-0.2	2.0
Other residents sectors	29,924.3	31,202.9	31,267.6	31,620.3	1.1	1.3	5.7
Nonresidents	1,568.7	1,681.4	1,685.4	1,595.6	-5.3	-5.1	1.7
Interbank Funds sold	-	-	-	-			
Other accounts receivable	3,281.7	5,570.0	7,977.8	8,925.4	11.9	60.2	172.0
Trade credit and advances	122.7	194.1	152.2	139.0	-8.7	-28.4	13.3
Settlement accounts	2,071.2	4,083.5	6,050.3	6,192.3	2.3	51.6	199.0
Miscellaneous assets items	1,087.8	1,292.5	1,775.3	2,594.1	46.1	100.7	138.5
Nonfinancial assets	4,446.6	4,582.1	3,969.4	4,014.5	1.1	-12.4	-9.7
TOTAL ASSETS	96,639.1	108,117.2	110,746.7	112,633.1	1.7	4.2	16.6

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

END OF PERIOD	Aug-16	May-17	Jul-17	Aug-17	%Change		
					1 Month	3 months	12 Months
Deposits	75,086.1	80,945.0	81,341.4	82,281.6	0.1	1.6	8.7
Transferable deposits	40,041.5	48,327.7	48,235.7	45,141.6	-0.6	2.4	21.3
<i>In Local currency:</i>	24,420.4	28,671.8	31,284.2	29,123.6	5.3	10.9	28.5
Other depository corporation	59.5	176.9	137.3	152.6	-29.3	-48.0	229.1
Other financial corporations	4,480.5	5,620.4	8,079.4	4,806.7	-5.6	47.5	83.6
Central government	1,000.9	1,348.6	3,373.0	1,501.9	143.3	127.7	268.5
State and local governments	93.7	92.5	102.8	93.3	55.5	10.7	28.0
Public nonfinancial coporations	466.5	299.6	217.0	269.2	-19.5	-39.0	-31.1
Other non financial coporations	7,741.9	9,263.6	7,071.5	9,811.5	1.4	-20.5	-7.2
Other residents sectors	10,577.4	11,870.3	12,303.1	12,488.4	0.2	5.5	12.1
<i>Non-residents</i>	1,200.7	1,865.6	1,275.7	1,286.0	-13.0	0.5	-0.6
Other Depository and financial corporations	4.4	6.7	7.3	5.6	0.0	26.5	-84.0
Other non residents	1,196.3	1,858.9	1,268.4	1,280.4	-13.1	0.4	2.5
<i>In Foreign currency:</i>	11,524.6	15,761.1	14,167.8	13,221.4	-11.5	-0.7	24.3
Other depository corporation	423.8	296.8	53.6	284.1	-61.8	-75.1	-91.6
Other financial corporations	308.4	381.2	570.8	663.5	-7.4	128.2	57.0
Central government	1,441.9	4,240.7	2,636.1	1,083.6	-41.3	-30.2	78.1
Public nonfinancial coporations	141.6	147.7	138.2	141.0	20.8	-26.4	-33.2
Other non financial coporations	6,788.7	8,117.4	7,988.3	8,548.4	-2.2	17.2	27.2
Other residents sectors	2,414.7	2,572.8	2,774.9	2,495.4	12.1	-8.1	14.7
<i>Non-residents</i>	2,895.7	2,029.2	1,508.0	1,510.6	12.4	-54.8	-45.3
Head office and Branches	-	288.0	15.7	170.1	0.0	-83.0	-96.7
Other Depository and financial corporations	3.7	50.1	38.3	70.0	-	-57.5	1076.1
Other non residents	2,892.0	1,691.1	1,454.0	1,270.5	9.7	-53.9	-36.3
Other deposits	35,044.6	32,617.3	33,105.7	37,140.0	1.1	0.4	-5.6
<i>In Local currency:</i>	21,618.0	20,868.6	21,145.9	25,392.9	1.2	-0.2	-2.2
Other depository corporation	263.6	268.9	268.9	268.9	0.0	-59.6	-14.3
Other financial corporations	3,136.9	3,328.7	3,249.8	3,395.9	-11.2	14.4	11.5
Central government	1,104.4	1,137.3	1,143.5	5,159.0	0.1	0.5	4.9
State and local governments	104.0	111.3	113.2	112.1	0.6	2.9	9.6
Public nonfinancial coporations	698.9	596.2	591.7	652.4	0.1	-39.7	-13.9
Other non financial coporations	3,730.0	2,793.9	3,073.2	3,479.4	8.4	2.4	-15.8
Other residents sectors	12,580.4	12,632.3	12,705.5	12,325.2	3.4	2.0	-1.3
<i>Non-residents</i>	1,728.4	1,230.3	1,073.2	1,085.9	-5.2	-24.3	-39.0
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,728.4	1,230.3	1,073.2	1,085.9	-5.2	-24.3	-39.0
<i>In Foreign currency:</i>	9,193.5	9,723.4	10,126.4	9,934.8	2.1	6.5	7.9
Other depository corporation	320.1	411.6	561.4	408.2	31.7	-72.7	75.0
Other financial corporations	1,913.3	2,503.2	1,295.5	1,938.1	-47.5	53.5	-34.4
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	79.5	91.8	89.7	433.1	0.3	-2.7	12.3
Other non financial coporations	1,685.5	1,614.8	1,967.8	2,013.3	6.3	33.7	24.3
Other residents sectors	5,195.2	5,102.0	6,212.0	5,142.2	22.2	23.1	14.4
<i>Non-residents</i>	2,504.8	794.9	760.3	726.5	-3.1	-10.1	-66.7
Other Depository and financial corporations	33.1	-	-	-	-	-	-100.0
Other non residents	2,471.7	794.9	760.3	726.5	-3.1	-10.1	-66.0
Loans	1,665.4	3,514.4	4,156.0	4,094.4	1.9	21.1	148.2
Other depository Corporations	-	1,173.6	1,254.9	2,614.1	0.0	14.1	-
<i>Non residents</i>	1,665.4	2,340.8	2,901.1	1,480.3	2.7	24.5	73.2
Head office and Branches	1,628.1	2,284.4	2,852.8	1,420.9	2.5	23.4	75.6
Other financial corporations	37.3	56.4	48.3	59.4	16.2	152.7	-3.1
Other accounts payable	7,175.7	9,994.9	11,460.5	12,412.7	4.3	48.2	54.2
Trade credit and advances	165.0	81.8	84.5	62.6	6.6	-2.3	-49.5
Settlement accounts	1,978.9	3,957.1	5,920.3	6,062.0	12.1	162.5	201.4
Provisions for losses	1,089.9	1,108.5	1,267.0	1,426.0	1.4	16.9	15.4
Accumulated depreciation	2,447.4	2,605.7	2,158.7	2,188.1	-17.1	-16.4	-12.0
Miscellaneous liability items	1,494.4	2,241.8	2,030.0	2,673.9	14.7	17.7	16.2
Shares and other equity	12,712.0	13,663.0	13,788.9	13,844.5	1.4	1.6	9.7
TOTAL LIABILITIES	96,639.1	108,117.2	110,746.7	112,633.1	0.7	5.7	14.7

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Aug-16	May-17	Jul-17	Aug-17	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	31,896.9	37,094.1	39,077.2	41,052.3	5.1	10.7	28.7
Monetary Authorities (Net)	28,657.9	29,606.2	32,590.3	34,775.9	6.7	17.5	21.3
Other Depository Corporations (Net)	3,239.0	7,487.9	6,486.9	6,276.4	-3.2	-16.2	93.8
2. Net Domestic Claims	37,834.0	38,455.5	38,109.8	36,346.8	-4.6	-5.5	-3.9
(a) Domestic Claims	48,418.0	49,777.1	49,462.2	49,232.4	-0.5	-1.1	1.7
(i) Net claims on central government	(8,795.1)	(9,294.9)	(9,687.7)	(10,166.1)	-4.9	-9.4	-15.6
Monetary Authorities	(6,135.4)	(4,055.8)	(4,022.6)	(3,909.0)	2.8	3.6	36.3
Other Depository Corporations	(2,659.7)	(5,239.1)	(5,665.1)	(6,257.0)	-10.4	-19.4	-135.3
(ii) Claims on other Sectors	57,213.1	59,072.0	59,149.9	59,398.5	0.4	0.6	3.8
Other Financial Corporations	0.5	1.5	1.0	1.1	12.3	-24.5	127.5
State and local government	126.5	113.2	110.9	108.1	-2.6	-4.6	-14.5
Public nonfinancial corporations	1,159.6	1,193.1	1,282.0	1,176.2	-8.3	-1.4	1.4
Other nonfinancial corporations	25,912.2	26,480.0	26,414.2	26,420.1	0.0	-0.2	2.0
Other residents sectors	30,014.3	31,284.1	31,341.8	31,693.0	1.1	1.3	5.6
(b) Other items (net)	(10,584.0)	(11,321.6)	(11,352.4)	(12,885.6)	13.5	13.8	21.7
3. Broad Money (M2)	69,730.9	75,549.6	77,187.1	77,399.1	0.3	2.4	11.0
(a) Money (M1)	40,023.8	46,094.8	47,058.3	47,230.4	0.4	2.5	18.0
(i) Currency in circulation	6,521.6	7,251.2	7,615.4	7,471.1	-1.9	3.0	14.6
(ii) Transferable deposits	33,502.2	38,843.6	39,443.0	39,759.3	0.8	2.4	18.7
(b) Quasi-money	29,707.1	29,454.8	30,128.7	30,168.7	0.1	2.4	1.6
Other Deposits	29,707.1	29,454.8	30,128.7	30,168.7	0.1	2.4	1.6

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

SECTOR	Aug-16			Aug-17			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0	-100.0		-100.0
Other Financial Corporations Domestic	0.5	0.0	0.5	1.1	0.0	1.1	127.5		127.5
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	126.5	0.0	126.5	108.1	0.0	108.1	-14.5		-14.5
Statutory Non-financial Corporations Domestic	861.7	298.0	1159.6	795.1	381.1	1176.2	-7.7	27.9	1.4
Manufacturing	982.7	243.8	1226.6	872.5	500.8	1373.3	-11.2	105.4	12.0
Agriculture	389.9	47.2	437.1	407.2	111.0	518.2	4.4	135.1	18.5
Public Utilities	7.0	201.1	208.1	12.7	134.9	147.6	80.3	-32.9	-29.1
Forestry	29.3	0.0	29.3	7.4	0.0	7.4	-74.7		-74.7
Fisheries	3.7	0.0	3.7	27.7	0.0	27.7	656.6		656.7
Mining & Quarrying	140.0	0.0	140.0	28.2	0.0	28.2	-79.9		-79.9
Construction	2098.8	1365.6	3464.4	2037.8	1380.1	3417.9	-2.9	1.1	-1.3
Distribution (Wholesale and Retail)	4327.1	866.3	5193.3	4497.0	885.4	5382.4	3.9	2.2	3.6
Tourism	2009.4	4508.2	6517.6	1558.6	5146.8	6705.3	-22.4	14.2	2.9
Transport	789.2	219.0	1008.3	727.8	175.9	903.7	-7.8	-19.7	-10.4
Communications	475.9	856.0	1331.9	1256.4	820.2	2076.5	164.0	-4.2	55.9
Entertainment & Catering	695.6	169.0	864.7	609.2	488.0	1097.2	-12.4	188.7	26.9
Professional & Other Services	3663.9	1823.3	5487.2	3204.1	1530.7	4734.7	-12.6	-16.0	-13.7
Housing & Land Purchases	14707.2	4039.2	18746.4	14614.8	4345.2	18960.0	-0.6	7.6	1.1
Other individual	9350.0	1546.5	10896.5	10433.8	1993.7	12427.6	11.6	28.9	14.1
Non Profit Institutions Serving Households	281.4	0.0	281.4	232.6	0.2	232.7	-17.4	15700.0	-17.3
Grand Total	40,940.0	16,183.1	57,123.1	41,431.9	17,893.9	59,325.8	1.2	10.6	3.9