



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS: May 2017

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Issue 225

May 2017

### **International Developments**

The global economic activity returned to steady growth, with mixed global economic growth outlook for major economies.

According to the April 2017 International Monetary Fund World Economic Outlook, the world growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018.

Rates of price inflation in major economies have edged higher this year as energy prices have stabilized, hence, real GDP growth rates generally are not yet robust enough to lead to a significant increase in inflation. Furthermore, the majority of major central banks are expected to keep their policy rates unchanged through 2017.

US Federal Reserve had raised its rate the second time this year to 1.25 percent on the 15<sup>th</sup> of June 2017 as expected, from the previous 1.0 percent in March 2017. The Fed remained silent, despite weaker US GDP, inflation and wages growth. All in all, there is a low chance of endorsing tax proposals under the new administration.

The Eurozone economic outlook is promising in view of receding political risk and strong activity data. Inflation, on the other hand, remained very low and wage growth yet to lift up. The markets focus shifted once again to ECB's exit strategy. It is anticipated, however, that ECB is unlikely to increase policy rates soon despite the positive outlook. With United Kingdom election now moved to 2022, it allowed for a delay of Brexit negotiations but weaker Sterling is starting to cloud the economic outlook.

There were concerns regarding China especially after speculation of weaker Yuan and slow economic growth. Accordingly, China took pre-emptive steps by introducing counter-factor aimed at reducing FX volatility.

### **US economy**

According to the University of Michigan surveys, the US consumer sentiment was weak in May 2017 and the overall trade deficit balance has increased as at end of April. This reflected the increase of 1.7 percent in imports and 0.3 percent decline in exports during the same month of April 2017. These developments led to the depreciation of USD against the VATU as it traded at

an average of VT110.9 over the first half of May, and ended lower at the end of May at VT110.0.

### **Australian economy**

The AUD traded between VT82.9 to VT82.0, weakening against the VATU as the RBA continued to maintain its cash rate at 1.50 percent during its latest monetary policy meeting at the 6<sup>th</sup> of June 2017. Furthermore, there has been a continuous drag on non-mining investment and moderate consumption growth.

### **New Zealand economy**

New Zealand's inflation peaked over the first quarter of 2017 compared to the December quarter and the first quarter of 2016. Furthermore, the economy continued to be supported by an accommodative monetary policy and strong population growth which grew by more than 0.5 percent over the March quarter. These developments led to the appreciation of NZD against the VATU as it traded from VT76.09 at the beginning of May to VT78.01 at the end of May 2017.

### **Euro area economy**

The Euro traded at VT120.12 at the beginning of May and ended at VT123.00 appreciating against the VATU as Euro area GDP growth improved over the first quarter, rising by 0.5 percent from the previous quarter. Furthermore, annual inflation rose from 1.5 percent in March to 1.9 percent in April.

The above developments indicated that in May 2017, VATU has appreciated against USD and AUD, while it depreciated against NZD and EURO as depicted in table 1.

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

	VT per Foreign Currency (\$1)			
	End Rates			
	US	AUD	NZD	EURO
<b>May-17</b>	110.01	82.07	78.01	123.00
<b>Apr-17</b>	110.61	82.62	76.09	120.30
% ▲	-0.5	-0.7	2.5	2.2
<b>May-16</b>	110.98	79.74	74.29	123.62
% ▲	-0.9	2.9	5.0	-0.5

% ▲ (-) : Appreciation of the Vatu

Vanuatu's foreign reserves increased from VT32.5 billion in March to VT32.6 billion in April 2017, sufficient to cover an estimated 8.6 months of imports.

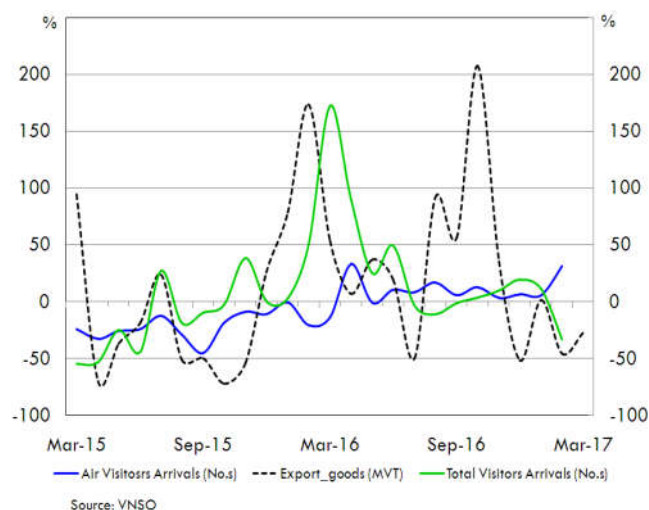
## Real Sector Developments

Total export earnings recorded VT319 million in March 2017. This is an increase of 4 percent over the month, while a reduction by 45 percent over the year from March 2016. Of this total, 78 percent was exported out of Luganville and the balance, 22 percent from Port Vila. For the main export commodities; kava contributed the largest share of 48 percent of total earnings followed by sawn timber with 16 percent, beef with 13 percent, coconut oil with 8 percent, live fish 3 percent and cocoa with 2 percent.

Total imports for March 2017 recorded VT3,066 million. It rose by 16 percent over February 2017 and declined by 20 percent over March 2016. From this total, imports for re-exports recorded VT36 million and imports for home consumption recorded VT3,030 million. 29 percent of imports for home consumption were for machines and transport equipment, food and live animals at 20 percent, basic manufactured goods at 20 percent, chemical products at 9 percent, miscellaneous manufactured products at 9 percent, and beverage and tobacco made up 7 percent. As a result, Vanuatu's trade deficit was VT2,747 million, which was VT419 million higher than the previous month and lower by VT648 million over the year.

Total visitor arrivals into Vanuatu during the month of February 2017 recorded 24,238. Total visitor arrivals dropped by 40 percent from January 2017 and 33 percent compared to February 2016. Air visitors recorded 5,610 and cruise-ship visitors recorded 18,628. Air visitors rose 31 percent over the year, while cruise-ship visitors declined 42 percent. The increase in air visitor arrivals was due to aggressive promotions and marketing of Vanuatu as a tourism destination and completion of the 1<sup>st</sup> stage of repairs on the Bauerfield International Airport runway (May 2016). Holiday visitors which made up 66 percent of air visitors arrivals in the month, rose 14 percent over the year. The New Caledonia market rose 431 percent, Australia rose 36 percent, Other Pacific Countries grew by 55 percent, China by 34 percent, New Zealand by 11 percent and N. America by 9 percent over the same period of last year. European market dropped by 49 percent and Japan by 12 percent.

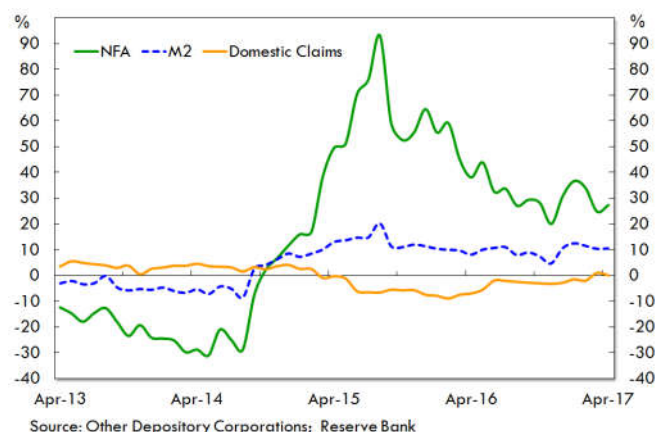
**Chart 1: Year on Year Growth (Monthly Data)**



## Monetary Developments

Money supply rose by 2.3 percent and 10.6 percent from March 2017 and over the year to April 2017, respectively. The upward trend in money supply reflected increases in both net foreign assets (NFA) and domestic credit

**Chart 2: Determinants of Money Supply (yoy% Change)**



Total NFA rose by 5.4 percent month-on-month. This growth reflected the increase in NFA holdings of both the Reserve Bank of Vanuatu (RBV) and Other Depository Corporations (ODCs) by 0.1 percent and 36.0 percent, respectively. As a result, annual growth remained high at 27.3 percent over the year to April 2017.

Domestic credit slightly increased by 0.5 percent month-on-month and 0.1 percent year-on-year. This is attributed to the growth in credit extended to state and local government, public non-financial corporations and other non-financial corporations. 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 deteriorated in April 2017. This resulted

mainly from the increase in claims on the government by ODCs during the month outweighing an improvement in its net credit position with the RBV. However, the fiscal net credit position remains favourable over the year to April 2017.

Claims on the central government by OFIs<sup>1</sup> remained at VT3,200 million as at May 2017, the same level as recorded in April 2017.

**Open Market Operations (OMO)**

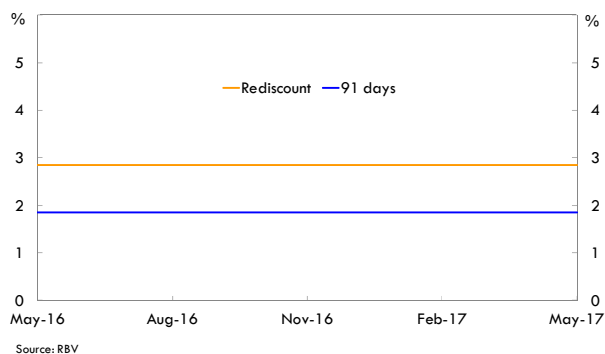
The RBV issued VT900 million worth of RBV notes in May 2017, compared to VT500 million issued during the previous month. Similarly, total subscriptions received reached VT2,700 million compared to VT1,500 million in April 2017.

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

Term	Amount Allotted	Yield End May. 2017	Yield End Apr. 2017
7 days	240	1.35	1.35
14 days	240	1.40	1.45
28 days	180	1.50	1.75
63 days	120	1.75	1.80
91 days	120	1.85	1.85

Chart 3 below shows the yield on the 91-days<sup>2</sup> RBV notes.

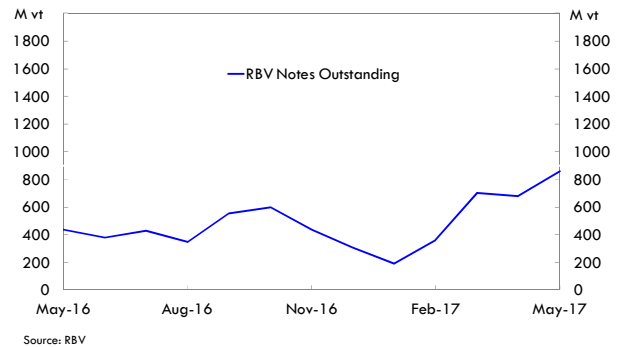
**Chart 3: Yield on 91-days RBV Note (Percentage, Month-end Position)**



The total amount of RBV notes matured in May 2017 amounted to VT720 million leaving VT860 million yet to

be retired, compared to VT680 million in the previous month.

**Chart 4: Outstanding RBV Notes (Levels, millions of Vatu, month-End Data)**



<sup>1</sup> OFI: Other Financial Institutions covers Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

<sup>2</sup>91 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	Apr-16	Jan-17	Mar-17	Apr-17	%Change		
					1 Month	3 months	12months
<b>Claims on nonresidents</b>	<b>30,412.4</b>	<b>33,439.1</b>	<b>33,379.2</b>	<b>33,516.2</b>	0.4	0.2	10.2
Monetary gold and SDR holdings	590.8	565.4	814.2	830.3	2.0	46.8	40.5
Reserve Assets	29,821.6	32,873.7	32,565.0	32,686.0	0.4	-0.6	9.6
<b>Currency and Deposits</b>	<b>19.1</b>	<b>23.1</b>	<b>24.6</b>	<b>15.0</b>	-39.0	-34.8	-21.3
National currency	19.1	23.1	24.6	15.0	-39.0	-34.8	-21.3
<b>Securities other than shares</b>	<b>2,786.3</b>	<b>3,789.7</b>	<b>3,764.4</b>	<b>3,513.6</b>	-6.7	-7.3	26.1
Central government	2,786.3	3,789.7	3,764.4	3,513.6	-6.7	-7.3	26.1
<b>Loans</b>	<b>110.3</b>	<b>88.1</b>	<b>86.2</b>	<b>84.3</b>	-2.2	-4.3	-23.5
Other depository corporations	26.0	-	-	-			-100.0
Other residents sectors	84.3	88.1	86.2	84.3	-2.2	-4.3	0.1
<b>Other accounts receivable</b>	<b>615.5</b>	<b>767.4</b>	<b>835.2</b>	<b>799.7</b>	-4.3	4.2	29.9
Trade credit and advances	80.5	189.0	145.8	115.0	-21.2	-39.2	42.8
Settlement accounts	35.0	33.9	158.3	188.1	18.8	455.2	438.1
Miscellaneous Assets	500.0	544.6	531.0	496.7	-6.5	-8.8	-0.7
<b>Nonfinancial assets</b>	<b>1,341.9</b>	<b>1,576.0</b>	<b>1,572.0</b>	<b>1,571.3</b>	0.0	-0.3	17.1
<b>TOTAL ASSETS</b>	<b>35,285.4</b>	<b>39,683.4</b>	<b>39,661.7</b>	<b>39,500.1</b>	-0.4	-0.5	11.9
<b>Monetary Base</b>	<b>20,603.8</b>	<b>25,601.9</b>	<b>24,114.3</b>	<b>24,603.2</b>	2.0	-3.9	19.4
Currency in Circulation	5,794.3	6,807.1	6,866.9	7,047.2	2.6	3.5	21.6
Currency Other Depository Corporations	1,714.4	1,990.8	1,636.7	1,627.7	-0.6	-18.2	-5.1
Liabilities to Other Depository Corporations	13,095.1	16,804.0	15,610.7	15,928.4	2.0	-5.2	21.6
Reserve Deposits	2,634.7	2,853.7	2,932.2	2,966.2	1.2	3.9	12.6
Other Liabilities	10,460.4	13,950.3	12,678.5	12,962.2	2.2	-7.1	23.9
<b>Liabilities to Central Government</b>	<b>8,361.5</b>	<b>7,633.8</b>	<b>8,241.0</b>	<b>8,023.5</b>	-2.6	5.1	-4.0
Deposits	7,982.6	7,264.3	7,618.0	7,388.3	-3.0	1.7	-7.4
Other							
<b>Liabilities to non residents</b>	<b>2,718.0</b>	<b>2,666.2</b>	<b>2,668.6</b>	<b>2,718.6</b>	1.9	2.0	0.0
Deposits	2,718.0	2,666.2	2,668.6	2,718.6	1.9	2.0	0.0
Liabilities to the IMF- Central Government	378.9	369.6	622.9	635.2	2.0	71.9	67.6
<b>Securities other than shares</b>	<b>458.6</b>	<b>189.3</b>	<b>698.3</b>	<b>678.1</b>	-2.9	258.3	47.9
Central Bank	458.6	189.3	698.3	678.1	-2.9	258.3	47.9
<b>Loans</b>							
<b>Other accounts payable</b>	<b>389.3</b>	<b>517.9</b>	<b>872.1</b>	<b>361.6</b>	-58.5	-30.2	-7.1
Trade credit and advances	318.2	421.4	360.5	358.0	-0.7	-15.0	12.5
Other Sectors	71.1	96.5	511.6	3.6	-99.3	-96.3	-94.9
o/w Settlement Accounts	49.6	73.1	511.2	(11.7)	-102.3	-116.0	-123.6
<b>Shares and other equity</b>	<b>284.8</b>	<b>665.6</b>	<b>652.5</b>	<b>652.5</b>	0.0	-2.0	129.1
<b>SDR Allocation</b>	<b>2,469.5</b>	<b>2,408.6</b>	<b>2,415.0</b>	<b>2,462.5</b>	2.0	2.2	-0.3
<b>TOTAL LIABILITIES</b>	<b>35,285.4</b>	<b>39,683.4</b>	<b>39,661.7</b>	<b>39,500.1</b>	-0.4	-0.5	11.9

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

END OF PERIOD	Apr-16	Jan-17	Mar-17	Apr-17	%Change		
					1 Month	3 months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>26,124.8</b>	<b>33,286.8</b>	<b>32,050.4</b>	<b>33,273.4</b>	3.8	0.0	27.4
<b>Currency</b>	2,230.5	2,348.9	1,955.9	2,007.0	2.6	-14.6	-10.0
National	1,714.4	1,990.8	1,636.7	1,627.7	-0.6	-18.2	-5.1
Foreign	516.1	358.1	319.1	379.3	18.9	5.9	-26.5
<b>Transferable deposits</b>	17,038.4	21,482.4	18,567.7	19,408.3	4.5	-9.7	13.9
<i>In Local currency : Central Bank</i>	13,095.1	16,804.0	15,610.7	15,928.4	2.0	-5.2	21.6
Other depository corporations	-	-	-	-			
Nonresidents	12.4	39.5	24.6	21.9	-11.0	-44.5	77.0
Head offices and Branches	-	-	5.2	0.3	-94.0		
Other depository corporations	12.4	39.5	19.4	21.6	11.3	-45.2	74.5
<i>In foreign currency :</i>							
Nonresidents	3,930.8	4,639.0	2,932.3	3,458.0	17.9	-25.5	-12.0
Head offices and Branches	1,618.8	673.6	108.6	264.1	143.0	-60.8	-83.7
Other depository corporations	2,312.1	3,965.4	2,823.6	3,193.9	13.1	-19.5	38.1
<b>Other deposits</b>	6,855.9	9,455.4	11,526.9	11,858.1	2.9	25.4	73.0
<i>In Local currency :</i>							
Other depository corporations	408.0	465.5	476.2	476.2	0.0	2.3	16.7
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations			1,063.3	1,378.1	29.6		
Nonresidents	6,447.9	8,989.9	9,987.4	10,003.8	0.2	11.3	55.1
Head offices and Branches	2,509.9	-	-	-			-100.0
Other depository corporations	3,938.0	8,989.9	9,987.4	10,003.8	0.2	11.3	154.0
<b>Securities other than shares</b>	<b>1,346.1</b>	<b>1,176.8</b>	<b>1,685.8</b>	<b>2,165.6</b>	28.5	84.0	60.9
Central Bank	458.6	189.3	698.3	678.1	-2.9	258.3	47.9
Central Government	887.5	987.5	987.5	1,487.5	50.6	50.6	67.6
<b>Loans</b>	<b>58,758.3</b>	<b>59,057.2</b>	<b>60,604.0</b>	<b>60,758.0</b>	0.3	2.9	3.4
Other depository corporations	0.0	0.0	-	-		-100.0	
Other financial corporations	43.3	251.6	0.9	0.7	-22.4	-99.7	-98.4
Central government	100.0	-	-	-			
State and local government	109.5	105.1	110.6	114.6	3.5	9.0	4.7
Public nonfinancial corporations	1,291.4	981.4	1,319.9	1,375.9	4.2	40.2	6.5
Other nonfinancial corporations	25,928.9	25,649.2	26,950.3	27,019.5	0.3	5.3	4.2
Other residents sectors	29,637.9	29,943.7	30,358.9	30,327.9	-0.1	1.3	2.3
Nonresidents	1,647.3	2,126.1	1,863.4	1,919.5	3.0	-9.7	16.5
Interbank Funds sold	-	-	-	-			
<b>Other accounts receivable</b>	<b>3,082.0</b>	<b>3,963.5</b>	<b>3,819.3</b>	<b>4,039.1</b>	5.8	1.9	31.1
Trade credit and advances	197.5	265.3	233.4	214.5	-8.1	-19.2	8.6
Settlement accounts	1,948.0	2,268.8	2,340.8	2,387.9	2.0	5.3	22.6
Miscellaneous assets items	936.5	1,429.4	1,245.2	1,436.7	15.4	0.5	53.4
<b>Nonfinancial assets</b>	<b>4,319.1</b>	<b>4,530.9</b>	<b>4,553.1</b>	<b>4,568.2</b>	0.3	0.8	5.8
<b>TOTAL ASSETS</b>	<b>93,630.3</b>	<b>102,015.1</b>	<b>102,712.6</b>	<b>104,804.4</b>	2.0	2.7	11.9

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

END OF PERIOD	Apr-16	Jan-17	Mar-17	Apr-17	%Change		
					1 Month	3 months	12 Months
<b>Deposits</b>	<b>72,628.7</b>	<b>78,330.8</b>	<b>78,430.1</b>	<b>80,068.0</b>	2.1	2.2	10.2
<b>Transferable deposits</b>	36,827.8	45,574.7	45,424.3	47,099.4	3.7	3.3	27.9
<i>In Local currency:</i>	22,366.4	25,855.5	27,021.6	28,219.7	4.4	9.1	26.2
Other depository corporation	105.3	70.7	247.0	264.1	6.9	273.3	150.9
Other financial corporations	3,689.0	4,791.4	4,938.9	5,476.9	10.9	14.3	48.5
Central government	901.6	1,375.4	1,518.7	1,481.6	-2.4	7.7	64.3
State and local governments	57.9	94.1	93.0	92.9	-0.1	-1.2	60.3
Public nonfinancial coporations	308.0	385.2	375.0	355.8	-5.1	-7.6	15.5
Other non financial coporations	6,618.6	8,105.4	8,358.8	8,889.9	6.4	9.7	34.3
Other residents sectors	10,686.0	11,033.4	11,490.1	11,658.4	1.5	5.7	9.1
<i>Non-residents</i>	1,312.0	1,508.8	1,337.4	1,269.6	-5.1	-15.8	-3.2
Other Depository and financial corporations	20.8	8.2	14.0	5.8	-58.7	-30.0	-72.2
Other non residents	1,291.2	1,500.5	1,323.4	1,263.9	-4.5	-15.8	-2.1
<i>In Foreign currency:</i>	10,205.6	15,126.2	13,894.8	14,273.6	2.7	-5.6	39.9
Other depository corporation	1,102.6	447.4	162.9	214.9	31.9	-52.0	-80.5
Other financial corporations	438.6	220.3	610.6	250.1	-59.0	13.5	-43.0
Central government	1,012.7	3,441.1	3,413.2	3,779.2	10.7	9.8	273.2
Public nonfinancial coporations	221.0	123.1	89.7	187.7	109.3	52.5	-15.1
Other non financial coporations	5,035.8	6,783.4	6,611.0	6,818.3	3.1	0.5	35.4
Other residents sectors	2,385.2	4,105.5	3,002.6	3,018.5	0.5	-26.5	26.6
<i>Non-residents</i>	2,943.9	3,084.2	3,170.6	3,336.5	5.2	8.2	13.3
Head office and Branches	-	-	-	92.2			
Other Depository and financial corporations	48.9	94.7	61.6	90.0	46.2	-4.9	84.1
Other non residents	2,895.0	2,989.6	3,109.0	3,154.4	1.5	5.5	9.0
<b>Other deposits</b>	<b>35,800.8</b>	<b>32,756.1</b>	<b>33,005.8</b>	<b>32,968.6</b>	-0.1	0.6	-7.9
<i>In Local currency:</i>	22,161.7	21,144.0	21,225.7	21,193.2	-0.2	0.2	-4.4
Other depository corporation	311.0	651.5	660.6	665.5	0.7	2.1	114.0
Other financial corporations	3,075.5	3,269.1	3,268.2	2,841.0	-13.1	-13.1	-7.6
Central government	1,117.7	1,111.0	1,131.7	1,138.3	0.6	2.5	1.8
State and local governments	101.3	101.0	107.5	110.0	2.3	8.9	8.5
Public nonfinancial coporations	738.5	567.7	579.2	982.0	69.6	73.0	33.0
Other non financial coporations	4,020.6	2,904.8	2,994.2	3,000.7	0.2	3.3	-25.4
Other residents sectors	12,797.1	12,538.9	12,484.3	12,455.6	-0.2	-0.7	-2.7
<i>Non-residents</i>	1,810.9	1,532.6	1,450.3	1,417.0	-2.3	-7.5	-21.8
Other Depository and financial corporations	-	-	-	-			
Other non residents	1,810.9	1,532.6	1,450.3	1,417.0	-2.3	-7.5	-21.8
<i>In Foreign currency:</i>	9,286.7	9,004.8	9,239.3	9,512.3	3.0	5.6	2.4
Other depository corporation	224.8	1,739.0	1,735.1	2,059.9	18.7	18.5	816.3
Other financial corporations	2,210.9	479.9	864.1	844.0	-2.3	75.9	-61.8
Central government	-	-	-	-			
Public nonfinancial coporations	106.2	91.2	91.6	92.2	0.6	1.2	-13.2
Other non financial coporations	1,311.4	1,490.4	1,444.2	1,471.5	1.9	-1.3	12.2
Other residents sectors	5,433.4	5,204.4	5,104.3	5,044.6	-1.2	-3.1	-7.2
<i>Non-residents</i>	2,541.5	1,074.7	1,090.5	846.1	-22.4	-21.3	-66.7
Other Depository and financial corporations	41.0	22.7	-	-		-100.0	-100.0
Other non residents	2,500.5	1,051.9	1,090.5	846.1	-22.4	-19.6	-66.2
<b>Loans</b>	<b>1,752.5</b>	<b>2,637.7</b>	<b>3,237.5</b>	<b>3,430.6</b>	6.0	30.1	95.8
Other depository Corporations	-	-	-	1,099.6			
<i>Non residents</i>	1,752.5	2,637.7	3,237.5	2,331.0	-28.0	-11.6	33.0
Head office and Branches	1,665.7	2,577.8	3,209.4	2,311.9	-28.0	-10.3	38.8
Other financial corporations	86.8	60.0	28.1	19.1	-31.8	-68.1	-78.0
<b>Other accounts payable</b>	<b>9,521.3</b>	<b>7,713.1</b>	<b>7,599.6</b>	<b>7,732.5</b>	1.7	0.3	-18.8
Trade credit and advances	147.3	213.3	83.5	86.5	3.6	-59.4	-41.3
Settlement accounts	1,874.1	2,125.3	2,189.8	2,255.5	3.0	6.1	20.4
Provisions for losses	1,144.1	1,084.6	1,041.6	1,083.9	4.1	-0.1	-5.3
Accumulated depreciation	2,365.0	2,503.4	2,547.8	2,581.3	1.3	3.1	9.1
Miscellaneous liability items	3,990.8	1,786.5	1,736.9	1,725.3	-0.7	-3.4	-56.8
<b>Shares and other equity</b>	<b>9,727.8</b>	<b>13,333.5</b>	<b>13,445.5</b>	<b>13,573.3</b>	1.0	1.8	39.5
<b>TOTAL LIABILITIES</b>	<b>93,630.3</b>	<b>102,015.1</b>	<b>102,712.6</b>	<b>104,804.4</b>	2.0	2.7	11.9

**TABLE A3 : DEPOSITORY CORPORATION SURVEY**
**(MVT)**

END OF PERIOD	Apr-16	Jan-17	Mar-17	Apr-17	%Change		
					1 Month	3 months	12 Months
<b>1. Net Foreign Assets</b>	<b>27,419.3</b>	<b>34,679.5</b>	<b>33,137.1</b>	<b>34,918.1</b>	5.4	0.7	27.3
Monetary Authorities (Net)	25,224.9	28,364.2	28,295.6	28,335.1	0.1	-0.1	12.3
Other Depository Corporations (Net)	2,194.4	6,315.3	4,841.5	6,583.0	36.0	4.2	200.0
<b>2. Net Domestic Claims</b>	<b>39,363.3</b>	<b>37,330.6</b>	<b>39,047.5</b>	<b>38,928.7</b>	-0.3	4.3	-1.1
<b>(a) Domestic Claims</b>	<b>49,475.7</b>	<b>48,235.0</b>	<b>49,274.2</b>	<b>49,501.3</b>	0.5	2.6	0.1
<b>(i) Net claims on central government</b>	<b>(7,619.6)</b>	<b>(8,784.1)</b>	<b>(9,552.6)</b>	<b>(9,421.5)</b>	1.4	-7.3	-23.6
Monetary Authorities	(5,575.2)	(3,844.1)	(4,476.5)	(4,509.9)	-0.7	-17.3	19.1
Other Depository Corporations	(2,044.5)	(4,940.0)	(5,076.1)	(4,911.6)	3.2	0.6	-140.2
<b>(ii) Claims on other Sectors</b>	<b>57,095.3</b>	<b>57,019.1</b>	<b>58,826.8</b>	<b>58,922.9</b>	0.2	3.3	3.2
Other Financial Corporations	43.3	251.6	0.9	0.7	-22.4	-99.7	-98.4
State and local government	109.5	105.1	110.6	114.6	3.5	9.0	4.7
Public nonfinancial corporations	1,291.4	981.4	1,319.9	1,375.9	4.2	40.2	6.5
Other nonfinancial corporations	25,928.9	25,649.2	26,950.3	27,019.5	0.3	5.3	4.2
Other residents sectors	29,722.2	30,031.8	30,445.1	30,412.2	-0.1	1.3	2.3
(b) Other items (net)	(10,112.4)	(10,904.5)	(10,226.7)	(10,572.7)	3.4	-3.0	4.6
<b>3. Broad Money (M2)</b>	<b>66,782.6</b>	<b>72,010.1</b>	<b>72,184.6</b>	<b>73,846.8</b>	2.3	2.6	10.6
<b>(a) Money (M1)</b>	<b>36,451.9</b>	<b>42,972.3</b>	<b>42,851.3</b>	<b>44,279.6</b>	3.3	3.0	21.5
(i) Currency in circulation	5,794.3	6,807.1	6,866.9	7,047.2	2.6	3.5	21.6
(ii) Transferable deposits	30,657.6	36,165.2	35,984.4	37,232.5	3.5	3.0	21.4
<b>(b) Quasi-money</b>	<b>30,330.7</b>	<b>29,037.8</b>	<b>29,333.3</b>	<b>29,567.1</b>	0.8	1.8	-2.5
Other Deposits	30,330.7	29,037.8	29,333.3	29,567.1	0.8	1.8	-2.5

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

SECTOR	Apr-16			Apr-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			
Other Financial Corporations Domestic	43.3	0.0	43.3	0.7	0.0	0.7	-98.5		-98.4
Central Government	100.0	0.0	100.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	109.5	0.0	109.5	114.6	0.0	114.6	4.7		4.7
Statutory Non-financial Corporations Domestic	875.7	415.8	1291.4	900.5	475.5	1375.9	2.8	14.4	6.5
Manufacturing	956.4	258.5	1214.9	975.5	278.3	1253.8	2.0	7.7	3.2
Agriculture	436.2	45.5	481.7	412.5	54.7	467.2	-5.4	20.1	-3.0
Public Utilities	7.0	138.1	145.1	13.5	133.9	147.4	92.8	-3.1	1.6
Forestry	28.6	0.0	28.6	7.9	0.0	7.9	-72.4		-72.4
Fisheries	2.5	0.0	2.5	29.9	0.0	29.9	1072.9	0.0	1072.1
Mining & Quarrying	130.3	0.0	130.3	146.2	0.0	146.2	12.2		12.2
Construction	2654.0	1280.6	3934.6	2456.2	1447.0	3903.2	-7.5	13.0	-0.8
Distribution (Wholesale and Retail)	4611.5	795.0	5406.5	4225.3	1004.1	5229.4	-8.4	26.3	-3.3
Tourism	1972.4	4564.5	6536.9	2029.0	4989.1	7018.1	2.9	9.3	7.4
Transport	626.4	211.8	838.2	600.5	205.7	806.2	-4.1	-2.8	-3.8
Communications	522.6	844.7	1367.3	1272.4	858.9	2131.3	143.5	1.7	55.9
Entertainment & Catering	820.3	171.7	992.0	692.3	279.7	972.0	-15.6	62.9	-2.0
Professional & Other Services	3002.6	1847.7	4850.4	3080.4	1826.7	4907.1	2.6	-1.1	1.2
Housing & Land Purchases	14989.5	2557.0	17546.5	14660.1	4458.8	19118.9	-2.2	74.4	9.0
Other individual	9308.9	2482.1	11791.0	9482.8	1511.5	10994.3	1.9	-39.1	-6.8
Non Profit Institutions Serving Households	300.4	0.0	300.4	214.7	0.0	214.7	-28.5		-28.5
<b>Grand Total</b>	<b>41,498.1</b>	<b>15,612.9</b>	<b>57,111.0</b>	<b>41,314.8</b>	<b>17,523.7</b>	<b>58,838.6</b>	-0.4	12.2	3.0