



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: May 2018

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International Developments¹

The global economy is facing headwinds but underlying trajectory remains robust. There is uncertainty in regard to inflation, but there are indications for it to increase. Latest data pointed to a deceleration in world industrial output growth during the first quarter (3 percent annualized) due to a softer growth in advanced economies. European politics once again threatened to derail global economic momentum. Italy's new coalition government, with its Euro scepticism and anti-establishment rhetoric, will cause turmoil in Brussels.

US economy

In the US, Quarter 2 GDP been downgraded to 2.2 percent instead of previously reported 2.3 percent. But growth appears to have since regained momentum on the back of a robust labour market and tax cuts. Economic growth for second quarter is on track to double 2017's full-year pace. May employment was strong across industries including retail trade, healthcare and construction. This has led to a fall in unemployment rate to 3.8 percent. With robust labour market conditions, consumer confidence still strong and tax cuts beginning to reflect household disposable incomes, the short-term outlook for consumption growth remains strong. Consumption rebounded as indicated by increase in retail sales during the period of March to April 2018. The Fed raised rates by 25 basis points in its 13th June meeting and will continue to increase rates. The increased rate range comes amid a solid growth outlook and greater confidence that inflation is converging on 2 percent target.

Australian economy

In Australia, GDP expanded by 1.0 percent quarter-on-quarter during Quarter 1 of 2018. Annual growth was recorded at 3.1 percent. The rebound in growth was helped by a turnaround in net exports as well as strong public spending and a sharp rise in profits. The result

exceeded the ANZ Research forecast and also above the RBA's forecast².

New Zealand economy

According to the ANZ Research, GDP growth in New Zealand is expected to expand by 0.4 percent quarter on quarter in Quarter 1 of 2018. Annual growth is expected to moderate from 2.9 percent to 2.6³ percent. The economy is facing turbulence slowing down its growth momentum.

EURO area economy

In the Eurozone, leading data suggests that the Euro area's economic momentum weakened in May. The preliminary Eurozone Composite Purchasing Managers' Index (PMI)⁴, fell from 55.1 percent in April to 54.1 percent in May, continuing the downward trend seen since January. Conditions deteriorated in both the manufacturing and services sector, with both PMIs falling to over one-year lows.

Developing economies

In China, strong import momentum continued in May, led by high-tech products. High-tech product imports continued growing in double-digits for three consecutive months, contributing 7.3 percentage points to overall import growth in May⁵. Exports grew in double-digits, supported by mechanical and electronic (ME) exports. "Trade performance in Q2 so far has been better than expected and may offer some upside to Q2 GDP growth".

Exchange rate developments

At the end of May 2018, VATU depreciated against USD (0.7) and AUD (0.4). However, it appreciated against NZD (1.4), EURO (3.4) and CNY (0.9)

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

² RBA monetary policy statement of May 2018

³ ANZ Research, 14 June 2018

⁴ IHS Markit

⁵ ANZ Research, 08 June 2018

Table 1: Exchange Rate of VATU/ Foreign Currency

	Vatu per Foreign Currency					Average Rates	
	End Rates					Average Rates	
	US	AUD	NZD	EURO	CNY	US	AUD
May-18	109.6	83.0	76.0	127.8	17.1	109.7	82.6
Apr-18	108.85	82.70	77.12	132.35	17.24	107.69	82.91
% ▲	0.7	0.4	-1.4	-3.4	-0.9	1.9	-0.3
Feb-18	107.0	83.6	77.5	131.0	17.0	106.3	83.8
% ▲	2.4	-0.7	-1.9	-2.4	0.5	3.2	-1.4
May-17	109.3	82.8	75.3	129.5	16.5	109.1	84.3
% ▲	0.3	0.3	1.0	-1.3	3.3	0.6	-2.0
% ▲	(-) : Appreciation of the Vatu						

Official Reserves⁶

Official foreign reserves reached VT42,786.2 million at the end of April, a slight decline from VT42,819.4 million recorded in March. This is sufficient to cover 10.2 months of import cover.

Real sector developments⁷

Vanuatu received 37,690 total visitors in March 2018. Total visitor arrivals rose 36 percent over the previous month and 48 percent over the year. Of the total, 7,116 visitors arrived by air and 30,844, by cruise-ships. Air arrivals rose by 12 percent over the same month of last year and cruise-ship visitors rose by 60 percent. Holiday visitors, which made up 79 percent of air arrivals, rose by 25 percent over the year. Visitors arriving for other purposes rose by 3 percent while visitors for the purpose of visiting friends and families dropped by 32 percent. Visitors arriving for meetings and conferences fell by 23 percent and stopover visitors declined by 69 percent. The increase over the year was led by increases in the following markets: Australia (by 16 percent), Other Countries (by 44 percent), New Zealand (by 15 percent), New Caledonia (by 6 percent), Other Pacific Countries (by 5 percent), Europe (by 4 percent), and China (by 2 percent), while visitor arrivals from Japan dropped by 17 percent and North America fell by 2 percent.

Year-on-year CPI Inflation recorded 3.2 percent in the first quarter of 2018 or a 0.7 percent on a quarter-on-quarter basis. Annual inflation remained steady from 3.2 percent recorded in the fourth quarter of 2017. The main contributor to year-on-year inflation was the increase in prices of food by 5.8 percent, transport by 4.4 percent,

⁶ One of the key objectives of the RBV is for official reserves to cover at least 4 months of import cover. It is calculated as Gross foreign reserves less IMF positions.

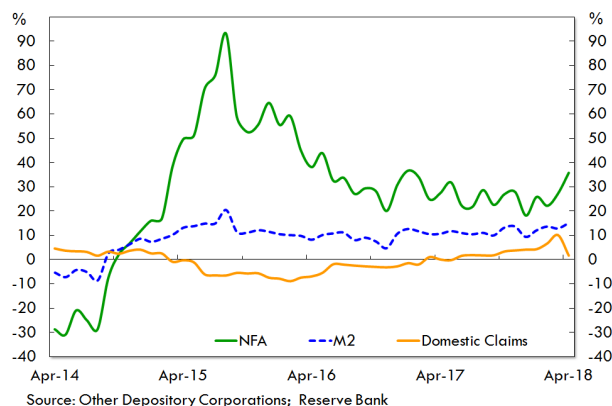
household supplies by 4.4 percent, drinks and tobacco by 2.8 percent, housing and utilities by 2.4 percent, and recreation by 2.1 percent. The increase in prices were due to increased prices of root crops, fruits, vegetables, housing furniture, and purchasing and hiring of motor vehicles, international airline tickets and wines and spirits. Price increase also includes the impact of the increase in Value-Added-Tax from 12.5% to 15% effective 1 January 2018. This was offset by a decline in education fees (-11 percent) as a result of government school fee subsidy in preschool, primary and secondary government schools and in schools assisted by the government.

Monetary Developments

Money supply rose by 4.2 percent in April, driving annual growth to expand by 14.9 percent compared to 12.8 percent recorded over the year to March 2018. The growth in money supply reflected the increase in net foreign assets (NFA). Domestic credit, however, declined.

NFA increased by 12.4 percent owing mainly to the rise in the NFA position of other depository corporations (ODC). This outweighed a slight decline of 0.1 percent in the NFA of the Reserve Bank of Vanuatu. Similarly, the year on year growth in NFA remained robust.

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



Growth in domestic credit fell by 1.8 percent, reflecting the decline in net claims on the government and to a lesser extent the decline in claims on other sectors. The downward trend in claims on other sectors, reflected the decline in credit to other non-financial corporations and public non-financial corporations, both declined by 0.9 percent and 10.9 percent respectively. However, the

⁷ Data source: Vanuatu National Statistics Office (VNSO)

year-on-year growth in domestic credit remained positive at 1.6 percent. Total loans extended by ODCs to various sectors are depicted in table A4.

The central governments net credit position vis-à-vis the banking system improved in April 2018 due to the increase in government deposits held with both the ODCs and the Reserve Bank. Furthermore, the position remained favourable over the year to April 2018.

Claims on the central government by OFIs⁸ remained at VT2,850 million as at the end of May 2018, the same level recorded in April 2018.

Open Market Operations (OMO)

The RBV issued VT1,800 million worth of RBV notes in May, compared to VT1,100 million issued in April 2018. Accordingly, the total subscriptions received increased to VT4,080 million compared to VT3,240 million in April.

Chart 1: Outstanding RBV Notes (Levels, millions of VATU, month-End Data)

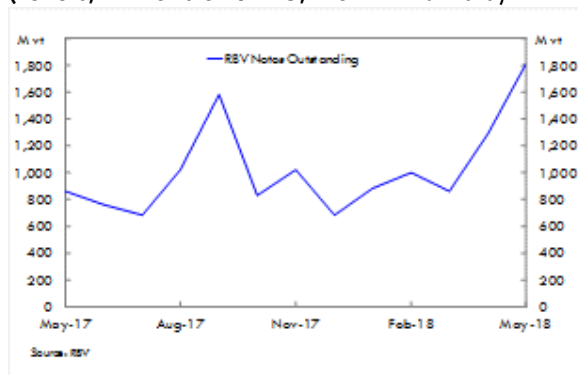
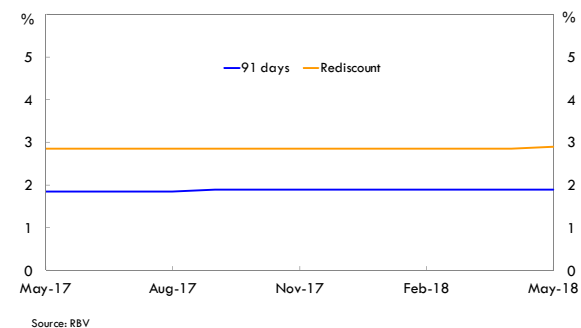


Table 2: Amount Allotted (Millions of VATU) and Yields on RBV Notes (Percent)

Term	Amount Allotted	Yield End May. 2018	Yield End Apr. 2018
7 days	300	1.60	1.60
14 days	300	1.65	1.65
28 days	220	1.75	1.75
63 days	140	1.80	1.80
91 days	140	1.90	1.90

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

Chart 2 below shows the yield on the 91-days⁹ RBV notes.



A total of VT1,090 million RBV notes matured in May 2018. The remaining balance of VT1,810 million, is still to be retired, compared to VT1,290 million in April.

⁸ OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

⁹91 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-17	Jan-18	Mar-18	Apr-18	%Change		
					1 Month	3 months	12months
Claims on nonresidents	33,516.2	42,610.4	43,656.8	43,623.6	-0.1	2.4	30.2
Monetary gold and SDR holdings	830.3	816.2	837.5	837.4	0.0	2.6	0.9
Reserve Assets	32,686.0	41,794.2	42,819.4	42,786.2	-0.1	2.4	30.9
Currency and Deposits	15.0	31.5	32.5	27.4	-15.7	-13.1	82.2
National currency	15.0	31.5	32.5	27.4	-15.7	-13.1	82.2
Securities other than shares	3,513.6	3,197.5	2,826.5	2,827.5	0.0	-11.6	-19.5
Central government	3,513.6	3,197.5	2,826.5	2,827.5	0.0	-11.6	-19.5
Loans	84.3	65.7	67.7	66.9	-1.3	1.8	-20.7
Other depository corporations	-	-	-	-			
Other residents sectors	84.3	65.7	67.7	66.9	-1.3	1.8	-20.7
Other accounts receivable	799.7	1,073.2	4,009.2	4,234.7	5.6	294.6	429.6
Trade credit and advances	115.0	132.1	110.1	97.9	-11.0	-25.8	-14.8
Settlement accounts	188.1	56.6	67.8	210.1	209.7	271.3	11.7
Miscellaneous Assets	496.7	884.6	3,831.3	3,926.7	2.5	343.9	690.6
Nonfinancial assets	1,571.3	1,559.3	1,583.4	1,579.7	-0.2	1.3	0.5
TOTAL ASSETS	39,500.1	48,537.7	52,176.1	52,359.8	0.4	7.9	32.6
Monetary Base	24,603.2	34,651.7	36,305.7	35,885.3	-1.2	3.6	45.9
Currency in Circulation	7,047.2	7,375.5	7,439.7	7,658.4	2.9	3.8	8.7
Currency Other Depository Corporations	1,627.7	2,581.1	2,075.2	1,998.1	-3.7	-22.6	22.8
Liabilities to Other Depository Corporations	15,928.4	24,695.1	26,790.9	26,228.8	-2.1	6.2	64.7
Reserve Deposits	2,966.2	3,309.1	3,333.3	3,418.4	2.6	3.3	15.2
Other Liabilities	12,962.2	21,386.0	23,457.6	22,810.4	-2.8	6.7	76.0
Liabilities to Central Government	8,023.5	6,136.1	5,114.3	5,193.9	1.6	-15.4	-35.3
Deposits	7,388.3	6,127.5	5,097.8	5,177.4	1.6	-15.5	-29.9
Other							
Liabilities to non residents	2,718.6	2,743.0	2,814.9	2,816.1	0.0	2.7	3.6
Deposits	2,718.6	2,743.0	2,814.9	2,816.1	0.0	2.7	3.6
Liabilities to the IMF- Central Government	635.2	8.6	16.5	16.4	-0.3	91.2	-97.4
Securities other than shares	678.1	777.9	757.5	1,186.9	56.7	52.6	75.0
Central Bank	678.1	777.9	757.5	1,186.9	56.7	52.6	75.0
Loans							
Other accounts payable	361.6	427.9	431.0	402.4	-6.6	-6.0	11.3
Trade credit and advances	358.0	355.6	338.0	336.9	-0.3	-5.3	-5.9
Other Sectors	3.6	72.3	93.0	65.5	-29.6	-9.4	1714.9
o/w Settlement Accounts	(11.7)	36.2	60.3	37.9	-37.2	4.7	-423.6
Shares and other equity	652.5	1,316.4	4,203.4	4,326.0	2.9	228.6	563.0
SDR Allocation	2,462.5	2,484.6	2,549.3	2,549.2	0.0	2.6	3.5
TOTAL LIABILITIES	39,500.1	48,537.7	52,176.1	52,359.8	0.4	7.9	32.6

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

END OF PERIOD	Apr-17	Jan-18	Mar-18	Apr-18	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	33,273.4	40,206.2	42,164.0	46,615.1	10.6	15.9	40.1
Currency	2,007.0	3,333.8	2,418.8	2,432.9	0.6	-27.0	21.2
National	1,627.7	2,581.1	2,075.2	1,998.1	-3.7	-22.6	22.8
Foreign	379.3	752.7	343.7	434.7	26.5	-42.2	14.6
Transferable deposits	19,408.3	26,983.4	29,516.7	29,600.9	0.3	9.7	52.5
<i>In Local currency : Central Bank</i>	15,928.4	24,695.1	26,790.9	26,228.8	-2.1	6.2	64.7
Other depository corporations	-	-	-	-			
Nonresidents	21.9	28.2	25.9	53.9	108.3	91.3	145.8
Head offices and Branches	0.3	-	-	-			-100.0
Other depository corporations	21.6	28.2	25.9	53.9	108.3	91.3	149.3
<i>In foreign currency :</i>							
Nonresidents	3,458.0	2,260.1	2,700.0	3,318.3	22.9	46.8	-4.0
Head offices and Branches	264.1	66.2	41.4	32.7	-21.0	-50.6	-87.6
Other depository corporations	3,193.9	2,193.9	2,658.6	3,285.6	23.6	49.8	2.9
Other deposits	11,858.1	9,889.0	10,228.5	14,581.3	42.6	47.5	23.0
<i>In Local currency :</i>							
Other depository corporations	476.2	483.0	485.2	535.2	10.3	10.8	12.4
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations	1,378.1	1,475.7	2,441.2	3,263.8	33.7	121.2	136.8
Nonresidents	10,003.8	7,930.3	7,302.0	10,782.3	47.7	36.0	7.8
Head offices and Branches	-	-	-	-			
Other depository corporations	10,003.8	7,930.3	7,302.0	10,782.3	47.7	36.0	7.8
Securities other than shares	2,165.6	2,265.4	2,045.0	2,474.4	21.0	9.2	14.3
Central Bank	678.1	777.9	757.5	1,186.9	56.7	52.6	75.0
Central Government	1,487.5	1,487.5	1,287.5	1,287.5	0.0	-13.4	-13.4
Loans	60,758.0	61,641.0	62,217.3	62,179.5	-0.1	0.9	2.3
Other depository corporations	-	22.5	0.1	0.0	-86.5	-99.9	
Other financial corporations	0.7	243.7	35.3	35.9	1.7	-85.3	5057.5
Central government	-	-	-	-			
State and local government	114.6	88.9	85.9	86.6	0.9	-2.5	-24.4
Public nonfinancial corporations	1,375.9	1,255.4	1,313.1	1,170.3	-10.9	-6.8	-14.9
Other nonfinancial corporations	27,019.5	26,004.3	25,902.4	25,671.9	-0.9	-1.3	-5.0
Other residents sectors	30,327.9	32,416.0	33,304.6	33,609.5	0.9	3.7	10.8
Nonresidents	1,919.5	1,610.1	1,575.9	1,605.3	1.9	-0.3	-16.4
Interbank Funds sold	-	-	-	-			
Other accounts receivable	4,039.1	3,374.9	3,305.4	2,772.9	-16.1	-17.8	-31.3
Trade credit and advances	214.5	265.3	181.0	147.2	-18.7	-44.5	-31.4
Settlement accounts	2,387.9	2,180.6	2,240.2	2,028.4	-9.5	-7.0	-15.1
Miscellaneous assets items	1,436.7	929.0	884.2	597.3	-32.4	-35.7	-58.4
Nonfinancial assets	4,568.2	4,466.6	4,495.5	4,529.0	0.7	1.4	-0.9
TOTAL ASSETS	104,804.4	111,954.1	114,227.3	118,570.9	3.8	5.9	13.1

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

END OF PERIOD	Apr-17	Jan-18	Mar-18	Apr-18	%Change		
					1 Month	3 months	12 Months
Deposits	80,068.0	86,248.4	87,299.3	90,788.0	4.0	5.3	13.4
Transferable deposits	47,099.4	44,954.8	49,926.9	51,912.5	4.0	15.5	10.2
<i>In Local currency:</i>	28,219.7	27,643.1	32,160.3	31,444.5	-2.2	13.8	11.4
Other depository corporation	264.1	150.2	197.6	4.4	-97.8	-97.1	-98.3
Other financial corporations	5,476.9	2,999.9	3,617.9	3,026.1	-16.4	0.9	-44.7
Central government	1,481.6	1,024.8	1,085.0	743.2	-31.5	-27.5	-49.8
State and local governments	92.9	72.4	161.2	54.5	-66.2	-24.7	-41.3
Public nonfinancial coporations	355.8	450.9	408.2	320.7	-21.4	-28.9	-9.9
Other non financial coporations	8,889.9	9,143.6	10,799.1	9,593.5	-11.2	4.9	7.9
Other residents sectors	11,658.4	13,801.4	15,891.3	17,702.0	11.4	28.3	51.8
<i>Non-residents</i>	1,269.6	1,158.0	1,496.3	1,615.1	7.9	39.5	27.2
Other Depository and financial corporations	5.8	7.5	48.2	7.7	-84.1	2.7	32.8
Other non residents	1,263.9	1,150.5	1,448.1	1,607.4	11.0	39.7	27.2
<i>In Foreign currency:</i>	14,273.6	14,563.5	14,535.5	17,753.4	22.1	21.9	24.4
Other depository corporation	214.9	363.7	763.1	1,930.3	152.9	430.7	798.1
Other financial corporations	250.1	684.2	546.0	136.2	-75.1	-80.1	-45.5
Central government	3,779.2	1,061.5	1,118.0	2,244.5	100.8	111.5	-40.6
Public nonfinancial coporations	187.7	168.3	186.9	166.5	-10.9	-1.0	-11.3
Other non financial coporations	6,818.3	9,145.4	8,474.2	8,047.6	-5.0	-12.0	18.0
Other residents sectors	3,018.5	3,135.9	3,442.5	5,194.6	50.9	65.6	72.1
<i>Non-residents</i>	3,336.5	1,590.3	1,734.8	1,099.6	-36.6	-30.9	-67.0
Head office and Branches	92.2	4.1	3.8	2.7	-29.3	-34.0	-97.1
Other Depository and financial corporations	90.0	48.4	47.8	2.3	-95.2	-95.3	-97.4
Other non residents	3,154.4	1,537.7	1,683.2	1,094.6	-35.0	-28.8	-65.3
Other deposits	32,968.6	41,293.5	37,372.3	38,875.6	4.0	-5.9	17.9
<i>In Local currency:</i>	21,193.2	29,656.2	25,964.4	26,511.9	2.1	-10.6	25.1
Other depository corporation	665.5	350.0	350.5	352.0	0.4	0.6	-47.1
Other financial corporations	2,841.0	5,774.0	5,842.1	6,237.7	6.8	8.0	119.6
Central government	1,138.3	6,238.8	6,255.5	6,266.7	0.2	0.4	450.5
State and local governments	110.0	119.1	117.7	126.3	7.4	6.1	14.9
Public nonfinancial coporations	982.0	881.8	965.9	931.2	-3.6	5.6	-5.2
Other non financial coporations	3,000.7	4,161.2	2,990.1	3,106.5	3.9	-25.3	3.5
Other residents sectors	12,455.6	12,131.4	9,442.5	9,491.4	0.5	-21.8	-23.8
<i>Non-residents</i>	1,417.0	1,149.1	767.5	761.1	-0.8	-33.8	-46.3
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,417.0	1,149.1	767.5	761.1	-0.8	-33.8	-46.3
<i>In Foreign currency:</i>	9,512.3	9,674.5	9,777.6	10,741.2	9.9	11.0	12.9
Other depository corporation	2,059.9	483.9	473.0	464.0	-1.9	-4.1	-77.5
Other financial corporations	844.0	1,553.9	2,344.9	3,038.8	29.6	95.6	260.0
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	92.2	99.9	101.5	102.1	0.6	2.2	10.7
Other non financial coporations	1,471.5	2,399.1	1,964.4	2,199.2	11.9	-8.3	49.4
Other residents sectors	5,044.6	5,137.8	4,893.8	4,937.1	0.9	-3.9	-2.1
<i>Non-residents</i>	846.1	813.6	862.9	861.3	-0.2	5.9	1.8
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	846.1	813.6	862.9	861.3	-0.2	5.9	1.8
Loans	3,430.6	4,036.7	4,933.7	4,426.9	-10.3	9.7	29.0
Other depository Corporations	1,099.6	2,414.6	1,714.4	1,714.4	0.0	-29.0	55.9
<i>Non residents</i>	2,331.0	1,622.1	3,219.3	2,712.5	-15.7	67.2	16.4
Head office and Branches	2,311.9	1,563.1	3,155.6	2,654.8	-15.9	69.8	14.8
Other financial corporations	19.1	59.0	63.7	57.8	-9.3	-2.0	202.0
Other accounts payable	7,732.5	8,655.4	8,806.2	8,354.8	-5.1	-3.5	8.0
Trade credit and advances	86.5	163.3	106.3	110.2	3.7	-32.5	27.5
Settlement accounts	2,255.5	2,029.2	2,088.9	1,890.9	-9.5	-6.8	-16.2
Provisions for losses	1,083.9	2,302.4	2,314.7	2,349.1	1.5	2.0	116.7
Accumulated depreciation	2,581.3	2,310.4	2,365.3	2,392.7	1.2	3.6	-7.3
Miscellaneous liability items	1,725.3	1,850.1	1,931.1	1,611.9	-16.5	-12.9	-6.6
Shares and other equity	13,573.3	13,013.6	13,188.2	13,336.2	1.1	2.5	-1.7
TOTAL LIABILITIES	104,804.4	111,954.1	114,227.3	116,905.9	2.3	4.4	11.5

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Apr-17	Jan-18	Mar-18	Apr-18	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	34,918.1	43,632.0	42,159.3	47,403.3	12.4	8.6	35.8
Monetary Authorities (Net)	28,335.1	37,382.8	38,292.7	38,258.3	-0.1	2.3	35.0
Other Depository Corporations (Net)	6,583.0	6,249.2	3,866.6	9,144.9	136.5	46.3	38.9
2. Net Domestic Claims	38,928.7	36,955.8	39,259.7	37,451.7	-4.6	1.3	-3.8
(a) Domestic Claims	49,501.3	50,297.8	51,250.2	50,311.8	-1.8	0.0	1.6
(i) Net claims on central government	(9,421.5)	(9,776.2)	(9,458.8)	(10,329.3)	-9.2	-5.7	-9.6
Monetary Authorities	(4,509.9)	(2,938.6)	(2,287.8)	(2,366.4)	-3.4	19.5	47.5
Other Depository Corporations	(4,911.6)	(6,837.6)	(7,171.0)	(7,962.9)	-11.0	-16.5	-62.1
(ii) Claims on other Sectors	58,922.9	60,074.0	60,709.0	60,641.1	-0.1	0.9	2.9
Other Financial Corporations	0.7	243.7	35.3	35.9	1.7	-85.3	5,057.5
State and local government	114.6	88.9	85.9	86.6	0.9	-2.5	-24.4
Public nonfinancial corporations	1,375.9	1,255.4	1,313.1	1,170.3	-10.9	-6.8	-14.9
Other nonfinancial corporations	27,019.5	26,004.3	25,902.4	25,671.9	-0.9	-1.3	-5.0
Other residents sectors	30,412.2	32,481.7	33,372.3	33,676.4	0.9	3.7	10.7
(b) Other items (net)	(10,572.7)	(13,342.0)	(11,990.5)	(12,860.1)	7.3	-3.6	21.6
3. Broad Money (M2)	73,846.8	80,570.0	81,418.9	84,855.0	4.2	5.3	14.9
(a) Money (M1)	44,279.6	47,478.0	51,932.5	53,868.6	3.7	13.5	21.7
(i) Currency in circulation	7,047.2	7,375.5	7,439.7	7,658.4	2.9	3.8	8.7
(ii) Transferable deposits	37,232.5	40,120.4	44,492.8	46,210.1	3.9	15.2	24.1
(b) Quasi-money	29,567.1	33,092.0	29,486.4	30,986.4	5.1	-6.4	4.8
Other Deposits	29,567.1	33,092.0	29,486.4	30,986.4	5.1	-6.4	4.8

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

SECTOR	Apr-17			Apr-18			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	0.7	0.0	0.7	2.4	33.5	35.9	270.1	75997.7	5057.5
Central Government	0.0	0.0	0.0	4.1	0.0	4.1			
Provincial Assemblies & Local Government	114.6	0.0	114.6	86.6	0.0	86.6	-24.4		-24.4
Statutory Non-financial Corporations Domestic	900.5	475.5	1375.9	829.5	340.7	1170.3	-7.9	-28.3	-14.9
Manufacturing	975.5	278.3	1253.8	1005.6	522.2	1527.8	3.1	87.7	21.9
Agriculture	412.5	54.7	467.2	461.9	106.8	568.7	12.0	95.3	21.7
Public Utilities	13.5	133.9	147.4	3.6	3.6	7.1	-73.7	-97.3	-95.2
Forestry	7.9	0.0	7.9	0.0	0.0	0.0			
Fisheries	29.9	0.0	29.9	23.3	0.0	23.3	-22.0		-22.0
Mining & Quarrying	146.2	0.0	146.2	55.0	0.0	55.0	-62.4		-62.4
Construction	2456.2	1447.0	3903.2	2383.1	1357.9	3741.0	-3.0	-6.2	-4.2
Distribution (Wholesale and Retail)	4225.3	1004.1	5229.4	3866.0	1196.2	5062.2	-8.5	19.1	-3.2
Tourism	2029.0	4989.1	7018.1	1187.0	5126.6	6313.6	-41.5	2.8	-10.0
Transport	600.5	205.7	806.2	734.8	158.1	892.9	22.4	-23.1	10.8
Communications	1272.4	858.9	2131.3	1213.7	818.6	2032.4	-4.6	-4.7	-4.6
Entertainment & Catering	692.3	279.7	972.0	531.8	511.0	1042.7	-23.2	82.7	7.3
Professional & Other Services	3080.4	1826.7	4907.1	2623.0	1662.4	4285.5	-14.8	-9.0	-12.7
Housing & Land Purchases	14660.1	4458.8	19118.9	14704.0	3020.7	17724.7	0.3	-32.3	-7.3
Other individual	9482.8	1511.5	10994.3	11914.2	3742.9	15657.2	25.6	147.6	42.4
Non Profit Institutions Serving Households	214.7	0.0	214.7	227.6	0.0	227.6	6.0		6.0
Grand Total	41,314.8	17,523.7	58,838.6	41,857.3	18,601.2	60,458.5	1.3	6.1	2.8