



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS: February 2020

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Issue 258

February 2020

### 1. INTERNATIONAL DEVELOPMENTS

The COVID-19 pandemic is increasingly affecting the global economy and posing health threats among people's livelihoods. The pandemic has negatively affected trade and tourism sectors causing havoc in the financial and commodity markets. Commodity prices have fallen sharply resulting in average crude oil prices contracting to USD\$53.4 per barrel in February, due to a weak demand environment generated from tourism and trade constraints.

In the US, the labour market remained resilient, while consumption rose on a moderate pace in February. On the downside, the health crisis weighed on business and investor outlook as the number of cases continued to increase causing the country to the highest number of COVID-19 cases globally.

In the Eurozone, the manufacturing sector indicators improved in February after a slow down towards the end of 2019.

In China, the economy witnessed the impact of the COVID-19 in contractions in the manufacturing sector in particular as a result of business closures and disruptions of supply chains.

The Reserve Bank of Australia (RBA) left its policy rate unchanged at a record low of 0.75 percent during its February meeting in order to continue to support growth amid an uncertain global outlook. The lower interest rates brought about a weakening dollar and increased consumption over the first two months of 2020.

### 2. EXCHANGE RATES DEVELOPMENTS

Over the month and year of February, the Vatu strengthened against the AUD, the NZD and the Euro but depreciated against the USD.

	Vatu per foreign currency				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Feb-20	119.0	78.2	75.1	125.6	117.7	78.6
Jan-20	117.0	78.6	75.9	129.1	115.5	79.4
Dec-19	114.3	80.0	76.9	128.1	115.6	79.5
Feb-19	112.8	80.6	72.3	128.3	112.9	80.7

### 3. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves held by RBV, as at 28 February 2020, stood at VT59, 774 million, sufficient to cover around 13.3 months of imports of goods and services.

### 4. DOMESTIC DEVELOPMENTS

#### Tourism

Provisional figures from VNSO<sup>1</sup>, showed 11,933 air and 36,023 cruise-ship visitors visited Vanuatu in January 2020, a well performing first month of 2020. The level of air visitors dropped compared to December, but rose 25 percent over the year. Cruise visitors recorded a second consecutive monthly increase and rose 149.5 percent compared to January 2019. All major air visitor markets rose over the year, led by Australia (22.4 percent) followed by Europe (60.0 percent), New Caledonia (16.9 percent), China (83.8 percent), New Zealand (22.9 percent), Other Countries (76.5 percent), North America (46.3 percent) and Japan (45.9 percent) despite a drop in Other Pacific Countries (-16.4 percent). The majority of arrivals for holiday, which make up 82 percent of the monthly total, rose 25.9 percent over the year followed by increased visitors for other purposes and stop-overs, although those for business and meetings, including those visiting friends and family, dropped. Visitors travelling to outer islands dropped by 3 percent in January with declines were recorded for Ambrym, Tanna, Malekula and Santo although more visitors travelled to the Efate Offshore Islands and Pentecost Island.

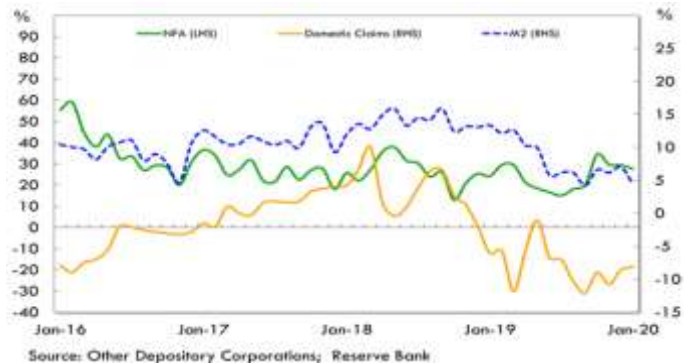
### 5. MONETARY DEVELOPMENTS

Money supply recorded VT95,463.7 million at the beginning of 2020. This level was higher by 0.3 percent and 4.4 percent relative to December and January 2019, respectively. Money growth continued to be driven by the accumulation of net foreign assets (NFA) in the banking system. Domestic credit, however, continued its downward trend since 2019, partly due to the decline in the

<sup>1</sup> Vanuatu National Statistics Office

Governments' net lending vis-à-vis the banking system and partly reflecting the persistent weak growth in credit.

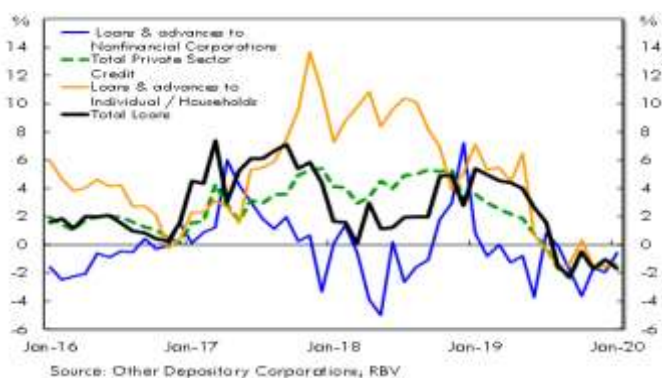
**Chart 1: Determinants of Money Supply (yoy% Change)**



NFA expanded by 4.8 percent and 27.6 percent in January and over the year to January 2020, respectively. These growths reflected net inflows of foreign reserves recorded by both the Reserve Bank and Other Depository Corporations at the beginning of 2020.

Domestic credit remained subdued, declining further by 3.9 percent in January and 8.1 percent, over the year to January 2020. Declines in credit were recorded to all economic sectors, including private sector credit which declined by 0.4 percent in January and 1.5 percent over the year to January 2020, each. This downward trend reflected the continuous subdued economic conditions. Total loans extended by ODCs to various sectors are depicted in table A4.

**Chart 2: Private Sector Credit (yoy% Change)**

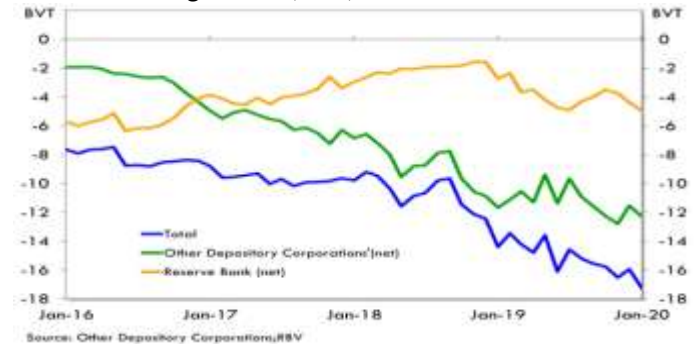


Similar to ODCs', credit extended by OFIs<sup>2</sup> declined by 2.8 percent and 13.6 percent, month-on-month and year-on-year, respectively, to reach VT1,733.6 million in January 2020. Reduction in credit was experienced across all sectors such as manufacturing, agriculture, public utilities, forestry, fisheries, mining and quarrying, distribution, tourism, transport, entertainment and catering, and personal.

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

The central governments net credit position vis-à-vis the banking system improved in January, owing to increases in Government deposits held with both the Reserve Bank and Other Depository Corporations' (ODCs). Furthermore, the Government's net credit position continued to remain favorable over the year to January 2020. Claims on the central government by OFIs remained at VT2,100 million at the end of January 2020 as in December 2019.

**Chart 3: Net Claims of the Vanuatu Government vis-à-vis the Banking Sector (BVT)**



**Open Market Operations (OMO)**

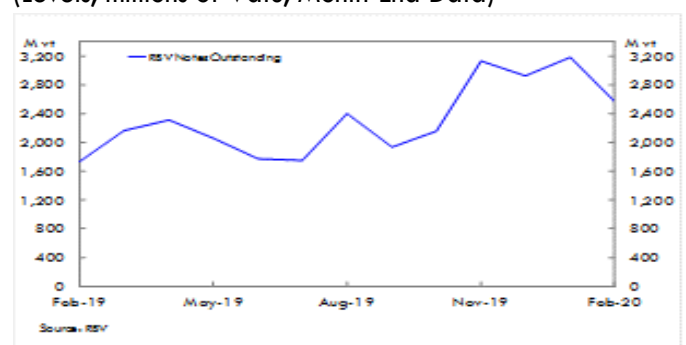
The Reserve Bank conducted three Open Market Operations during February 2020 and issued VT1800 million worth of RBV Notes compared to VT2400 million issued during the previous month.

Total RBV Notes subscriptions was amounted to VT4180 million compared to VT4860 million in January 2020.

Allotments were made as follow:

- 7 days: VT420 million
- 14 days: VT420 million
- 28 days: VT360 million
- 63 days: VT300 million
- 91 days: VT300 million

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



Total matured RBV Notes amounted to VT2410 million in February leaving outstanding Notes at VT2573 million, compared to VT3183 million in the previous month.

**Yields of RBV Notes**

Yields on RBV Notes as of End-February 2020:

<u>Term</u>	<u>End Feb. 20</u>	<u>End Jan. 20</u>
7 days:	0.25%	0.25%
14 days:	0.25%	0.25%
28 days:	0.30%	0.25%
63 days:	0.34 %	0.30%
91 days:	0.29%	0.30%

**Chart 5: Yield on 91-days RBV Notes**  
(Levels, Percentage, Month-end Position)

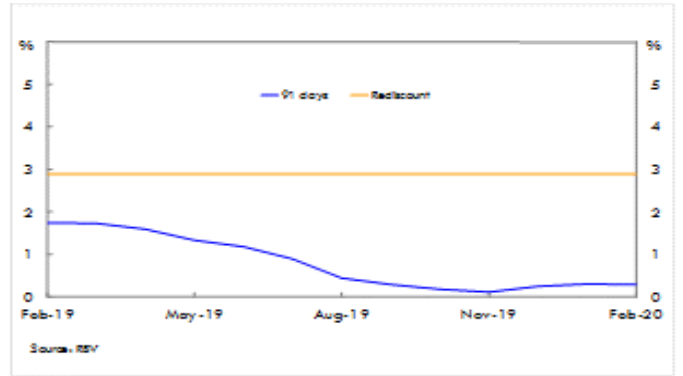


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions Vatu)

End of Period	Jan-19	Oct-19	Dec-19	Jan-20	%Change		
					1 Month	3 months	12months
<b>Claims on nonresidents</b>	<b>49,124.6</b>	<b>55,509.9</b>	<b>58,475.4</b>	<b>60,325.2</b>	3.2	8.7	22.8
Monetary gold and SDR holdings	801.1	816.0	770.9	786.3	2.0	-3.6	-1.8
Reserve Assets	48,323.5	54,693.9	57,704.5	59,538.9	3.2	8.9	23.2
<b>Currency and Deposits</b>	<b>20.2</b>	<b>36.3</b>	<b>27.8</b>	<b>22.7</b>	-18.3	-37.4	12.4
National currency	20.2	36.3	27.8	22.7	-18.3	-37.4	12.4
<b>Securities other than shares</b>	<b>2,829.4</b>	<b>2,827.7</b>	<b>2,527.6</b>	<b>2,527.6</b>	0.0	-10.6	-10.7
Central government	2,829.4	2,827.7	2,527.6	2,527.6	0.0	-10.6	-10.7
<b>Loans</b>	<b>73.8</b>	<b>79.3</b>	<b>85.8</b>	<b>84.0</b>	-2.1	5.9	13.8
Other depository corporations							
Other residents sectors	73.8	79.3	85.8	84.0	-2.1	5.9	13.8
<b>Other accounts receivable</b>	<b>4,305.9</b>	<b>3,989.2</b>	<b>4,137.2</b>	<b>4,171.9</b>	0.8	4.6	-3.1
Trade credit and advances	113.5	23.4	115.4	123.2	6.8	427.8	8.6
Settlement accounts	462.2	267.2	322.4	351.7	9.1	31.6	-23.9
Miscellaneous Assets	3,730.2	3,698.7	3,699.4	3,696.9	-0.1	0.0	-0.9
<b>Nonfinancial assets</b>	<b>1,701.6</b>	<b>1,675.0</b>	<b>1,687.3</b>	<b>1,681.9</b>	-0.3	0.4	-1.2
<b>TOTAL ASSETS</b>	<b>58,055.5</b>	<b>64,117.4</b>	<b>66,941.0</b>	<b>68,813.2</b>	2.8	7.3	18.5
<b>Monetary Base</b>	<b>40,884.0</b>	<b>45,565.1</b>	<b>47,098.7</b>	<b>47,954.6</b>	1.8	5.2	17.3
Currency in Circulation	8,052.1	8,899.4	9,345.1	9,148.6	-2.1	2.8	13.6
Currency Other Depository Corporations	2,375.4	2,411.5	2,962.0	2,174.0	-26.6	-9.9	-8.5
Liabilities to Other Depository Corporations	30,456.5	34,254.2	34,791.6	36,632.0	5.3	6.9	20.3
Reserve Deposits	3,663.9	3,988.3	4,099.7	4,157.8	1.4	4.2	13.5
Other Liabilities	26,792.6	30,265.9	30,691.9	32,474.2	5.8	7.3	21.2
<b>Liabilities to Central Government</b>	<b>5,538.7</b>	<b>6,330.8</b>	<b>6,913.2</b>	<b>7,488.8</b>	8.3	18.3	35.2
Deposits	5,538.7	6,330.8	6,913.2	7,488.8	8.3	18.3	35.2
Other							
<b>Liabilities to non residents</b>	<b>2,471.0</b>	<b>2,012.6</b>	<b>1,826.1</b>	<b>1,859.6</b>	1.8	-7.6	-24.7
Deposits	2,471.0	2,012.6	1,826.1	1,859.6	1.8	-7.6	-24.7
<b>Securities other than shares</b>	<b>1,366.4</b>	<b>1,898.9</b>	<b>2,669.3</b>	<b>2,929.0</b>	9.7	54.2	114.4
Other Depository Corporation	1,287.4	1,898.9	2,669.3	2,929.0	9.7	54.2	127.5
Other financial Corporation	79.0	-	-	-			
<b>Loans</b>	<b>16.2</b>	<b>6.3</b>	<b>(0.2)</b>	<b>13.0</b>	-6,300.0	105.3	-19.7
Liabilities to the IMF- Central Government	16.2	6.3	(0.2)	13.0	-6,300.0	105.3	-19.7
<b>Other accounts payable</b>	<b>450.6</b>	<b>374.5</b>	<b>446.5</b>	<b>400.9</b>	-10.2	7.0	-11.0
Trade credit and advances	327.7	284.5	321.9	303.6	-5.7	6.7	-7.3
Other Sectors	122.9	90.0	124.6	97.3	-22.0	8.1	-20.9
o/w Settlement Accounts	106.9	53.4	96.6	74.3	-23.1	39.0	-30.5
<b>Shares and other equity</b>	<b>4,780.3</b>	<b>5,333.9</b>	<b>5,417.5</b>	<b>5,546.1</b>	2.4	4.0	16.0
<b>SDR Allocation</b>	<b>2,548.2</b>	<b>2,595.4</b>	<b>2,570.0</b>	<b>2,621.2</b>	2.0	1.0	2.9
<b>TOTAL LIABILITIES</b>	<b>58,055.5</b>	<b>64,117.4</b>	<b>66,941.0</b>	<b>68,813.2</b>	2.8	7.3	18.5

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

END OF PERIOD	Jan-19	Oct-19	Dec-19	Jan-20	%Change		
					1 Month	3 months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>59,928.2</b>	<b>58,664.6</b>	<b>57,157.5</b>	<b>59,238.4</b>	3.6	1.0	-1.2
<b>Currency</b>	2,848.4	2,779.8	3,487.8	2,741.9	-21.4	-1.4	-3.7
National	2,375.4	2,411.5	2,962.0	2,174.0	-26.6	-9.9	-8.5
Foreign	473.0	368.3	525.8	567.9	8.0	54.2	20.1
<b>Transferable deposits</b>	34,134.8	37,708.3	41,393.4	40,221.7	-2.8	6.7	17.8
<i>In Local currency :</i>	30,567.1	34,061.5	35,613.4	36,603.9	2.8	7.5	19.7
Central Bank	30,456.5	34,026.7	35,531.9	36,547.5	2.9	7.4	20.0
Other depository corporations	100.0	14.8	-	-			
Nonresidents	10.6	20.1	81.5	56.4	-30.8	180.8	430.0
Head offices and Branches	-	-	-	-			
Other depository corporations	10.6	20.1	81.5	56.4	-30.8	180.8	430.0
<i>In foreign currency :</i>	3,567.7	3,646.8	5,780.0	3,617.8	-37.4	-0.8	1.4
Other depository corporations	729.9	221.2	-	-			
Nonresidents	2,837.8	3,425.6	5,780.0	3,617.8	-37.4	5.6	27.5
Head offices and Branches	144.6	143.8	227.2	292.4	28.7	103.4	102.3
Other depository corporations	2,693.2	3,281.8	5,552.7	3,325.3	-40.1	1.3	23.5
<b>Other deposits</b>	22,945.0	18,176.5	12,276.3	16,274.8	32.6	-10.5	-29.1
<i>In Local currency :</i>							
Other depository corporations	523.9	526.3	537.8	537.8	0.0	2.2	2.6
Nonresidents	0.0	-	-	0.0			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations	6,731.5	1,862.0	47.6	411.0	763.3	-77.9	-93.9
Nonresidents	15,689.6	15,788.2	11,690.9	15,325.9	31.1	-2.9	-2.3
Head offices and Branches	559.6	1,005.3	-	-			
Other depository corporations	15,130.0	14,782.9	11,690.9	15,325.9	31.1	3.7	1.3
<b>Securities other than shares</b>	<b>2,574.9</b>	<b>3,186.4</b>	<b>3,856.8</b>	<b>4,116.5</b>	6.7	29.2	59.9
Central Bank	1,287.4	1,898.9	2,669.3	2,929.0	9.7	54.2	127.5
Central Government	1,287.5	1,287.5	1,187.5	1,187.5	0.0	-7.8	-7.8
<b>Loans</b>	<b>63,121.2</b>	<b>63,857.2</b>	<b>62,596.4</b>	<b>62,137.6</b>	-0.7	-2.7	-1.6
Other depository corporations	0.0	0.4	0.0	0.0	116.7	-96.5	-27.8
Other financial corporations	41.0	75.3	53.9	74.0	37.2	-1.7	80.5
Central government	0.0	-	-	-			
State and local government	73.2	64.1	66.8	65.6	-1.8	2.4	-10.4
Public nonfinancial corporations	1,050.9	1,091.9	1,065.0	1,042.0	-2.2	-4.6	-0.8
Other nonfinancial corporations	25,790.5	26,283.1	25,691.7	25,431.5	-1.0	-3.2	-1.4
Other residents sectors	34,617.2	34,829.9	34,182.9	33,998.0	-0.5	-2.4	-1.8
Nonresidents	1,548.4	1,512.6	1,536.0	1,526.5	-0.6	0.9	-1.4
Interbank Funds sold	-	-	-	-			
<b>Shares and Other Equity</b>	-	-	-	-			
Other depository corporations	-	-	-	-			
<b>Other accounts receivable</b>	<b>3,322.7</b>	<b>4,288.1</b>	<b>4,447.9</b>	<b>4,427.2</b>	-0.5	3.2	33.2
Trade credit and advances	135.7	39.6	40.3	227.1	462.9	474.0	67.3
Settlement accounts	1,989.9	2,344.8	2,441.7	2,500.2	2.4	6.6	25.6
Miscellaneous assets items	1,197.1	1,903.8	1,965.8	1,699.9	-13.5	-10.7	42.0
<b>Nonfinancial assets</b>	<b>4,914.8</b>	<b>5,968.5</b>	<b>6,285.2</b>	<b>6,318.3</b>	0.5	5.9	28.6
<b>TOTAL ASSETS</b>	<b>133,861.9</b>	<b>135,964.8</b>	<b>134,343.7</b>	<b>136,238.0</b>	1.4	0.2	1.8

\* From October 2018 data includes Wanfuteng Bank

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

END OF PERIOD	Jan-19	Oct-19	Dec-19	Jan-20	%Change		
					1 Month	3 months	12 Months
<b>Deposits</b>	<b>103,968.8</b>	<b>106,338.2</b>	<b>104,198.4</b>	<b>105,650.6</b>	1.4	-0.6	1.6
<b>Transferable deposits</b>	<b>56,779.3</b>	<b>62,780.2</b>	<b>61,266.9</b>	<b>62,711.0</b>	2.4	-0.1	10.4
<i>In Local currency:</i>	34,582.7	38,999.1	40,276.8	39,670.1	-1.5	1.7	14.7
Other depository corporation	455.3	442.4	243.0	339.8	39.8	-23.2	-25.4
Other financial corporations	2,658.3	4,273.6	4,307.9	4,097.2	-4.9	-4.1	54.1
Central government	4,032.6	3,924.9	3,694.9	3,837.5	3.9	-2.2	-4.8
State and local governments	123.6	111.2	86.2	117.3	36.1	5.5	-5.1
Public nonfinancial corporations	447.9	954.5	970.9	759.2	-21.8	-20.5	69.5
Other non financial corporations	11,402.8	12,082.0	13,772.9	13,058.0	-5.2	8.1	14.5
Other residents sectors	15,462.2	17,210.6	17,201.0	17,461.0	1.5	1.5	12.9
Non-residents	1,393.2	1,543.2	1,696.6	1,727.5	1.8	11.9	24.0
Other Depository and financial corporations	18.0	8.3	11.7	13.6	16.3	63.6	-24.2
Other non residents	1,375.3	1,534.9	1,684.9	1,713.9	1.7	11.7	24.6
<i>In Foreign currency:</i>	19,569.2	19,375.3	17,775.6	19,558.4	10.0	0.9	-0.1
Other depository corporation	917.5	362.9	126.9	119.2	-6.1	-67.2	-87.0
Other financial corporations	596.7	542.0	503.1	527.9	4.9	-2.6	-11.5
Central government	1,453.6	1,718.9	753.9	1,296.8	72.0	-24.6	-10.8
Public nonfinancial corporations	150.8	256.3	226.5	180.5	-20.3	-29.6	19.7
Other non financial corporations	13,037.1	13,198.8	12,930.7	14,070.6	8.8	6.6	7.9
Other residents sectors	2,985.4	2,835.9	2,761.2	2,857.3	3.5	0.8	-4.3
Non-residents	1,234.2	2,862.5	1,518.0	1,755.0	15.6	-38.7	42.2
Head office and Branches	25.7	330.9	47.0	-	-100.0	-100.0	-100.0
Other Depository and financial corporations	74.4	44.4	64.3	46.5	-27.8	4.6	-37.6
Other non residents	1,134.1	2,487.2	1,406.7	1,708.6	21.5	-31.3	50.7
<b>Other deposits</b>	<b>47,189.5</b>	<b>43,558.1</b>	<b>42,931.5</b>	<b>42,939.6</b>	0.0	-1.4	-9.0
<i>In Local currency:</i>	26,304.0	26,688.9	27,080.9	27,019.2	-0.2	1.2	2.7
Other depository corporation	358.2	483.4	811.3	812.4	0.1	68.1	126.8
Other financial corporations	5,716.1	5,495.8	5,428.1	5,415.7	-0.2	-1.5	-5.3
Central government	7,469.6	7,892.1	8,276.0	8,334.0	0.7	5.6	11.6
State and local governments	114.8	121.0	115.4	115.9	0.4	-4.2	1.0
Public nonfinancial corporations	1,312.9	1,206.7	1,201.3	1,202.6	0.1	-0.3	-8.4
Other non financial corporations	2,738.9	2,838.0	2,834.3	2,889.9	2.0	1.8	5.5
Other residents sectors	8,593.6	8,652.0	8,414.3	8,248.6	-2.0	-4.7	-4.0
Non-residents	625.8	594.9	1,067.6	1,048.6	-1.8	76.3	67.6
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	625.8	594.9	1,067.6	1,048.6	-1.8	76.3	67.6
<i>In Foreign currency:</i>	15,852.0	13,958.5	13,447.3	13,535.8	0.7	-3.0	-14.6
Other depository corporation	3,352.0	1,416.4	-	-	-	-	-
Other financial corporations	2,640.3	2,912.8	2,969.8	3,554.0	19.7	22.0	34.6
Central government	-	-	-	-	-	-	-
Public nonfinancial corporations	90.7	93.6	695.8	93.9	-86.5	0.3	3.5
Other non financial corporations	5,604.6	5,074.7	5,179.9	5,466.9	5.5	7.7	-2.5
Other residents sectors	4,164.3	4,460.9	4,601.8	4,421.0	-3.9	-0.9	6.2
Non-residents	4,407.8	2,315.8	1,335.7	1,336.0	0.0	-42.3	-69.7
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	4,407.8	2,315.8	1,335.7	1,336.0	0.0	-42.3	-69.7
<b>Loans</b>	<b>5,064.8</b>	<b>2,381.0</b>	<b>2,123.8</b>	<b>2,320.7</b>	9.3	-2.5	-54.2
Other depository Corporations	2,252.1	421.4	47.5	410.4	763.2	-2.6	-81.8
Non residents	2,812.8	1,959.6	2,076.2	1,910.3	-8.0	-2.5	-32.1
Head office and Branches	2,755.6	1,900.9	2,019.7	1,763.5	-12.7	-7.2	-36.0
Other financial corporations	57.2	58.7	56.6	146.8	159.5	150.2	156.7
<b>Other accounts payable</b>	<b>10,146.1</b>	<b>12,217.9</b>	<b>13,060.0</b>	<b>13,201.1</b>	1.1	8.0	30.1
Trade credit and advances	142.5	104.6	124.5	93.0	-25.3	-11.1	-34.7
Settlement accounts	1,883.7	2,299.2	2,243.2	2,271.3	1.3	-1.2	20.6
Provisions for losses	2,796.4	3,965.7	4,122.0	4,074.7	-1.1	2.7	45.7
Accumulated depreciation	2,682.3	3,002.0	3,114.4	3,161.2	1.5	5.3	17.9
Miscellaneous liability items	2,641.2	2,846.4	3,455.9	3,600.8	4.2	26.5	36.3
<b>Shares and other equity</b>	<b>14,682.2</b>	<b>15,027.6</b>	<b>14,961.5</b>	<b>15,065.7</b>	0.7	0.3	2.6
<b>TOTAL LIABILITIES</b>	<b>133,861.9</b>	<b>135,964.8</b>	<b>134,343.7</b>	<b>136,238.0</b>	1.4	0.2	1.8

\* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Jan-19	Oct-19	Dec-19	Jan-20	%Change		
					1 Month	3 months	12 Months
<b>1. Net Foreign Assets</b>	<b>54,191.1</b>	<b>62,740.7</b>	<b>65,999.4</b>	<b>69,161.5</b>	4.8	10.2	27.6
Monetary Authorities (Net)	44,105.4	50,902.0	54,079.3	55,844.4	3.3	9.7	26.6
Other Depository Corporations (Net)	10,085.7	11,838.7	11,920.0	13,317.1	11.7	12.5	32.0
<b>2. Net Domestic Claims</b>	<b>37,213.2</b>	<b>31,644.5</b>	<b>29,201.3</b>	<b>26,302.2</b>	-9.9	-16.9	-29.3
<b>(a) Domestic Claims</b>	<b>47,269.2</b>	<b>46,671.9</b>	<b>45,223.2</b>	<b>43,453.2</b>	-3.9	-6.9	-8.1
<b>(i) Net claims on central government</b>	<b>(14,377.4)</b>	<b>(15,751.5)</b>	<b>(15,923.0)</b>	<b>(17,241.9)</b>	-8.3	-9.5	-19.9
Monetary Authorities	(2,709.3)	(3,503.1)	(4,385.6)	(4,961.1)	-13.1	-41.6	-83.1
Other Depository Corporations	(11,668.2)	(12,248.5)	(11,537.4)	(12,280.8)	-6.4	-0.3	-5.3
<b>(ii) Claims on other Sectors</b>	<b>61,646.7</b>	<b>62,423.5</b>	<b>61,146.2</b>	<b>60,695.1</b>	-0.7	-2.8	-1.5
Other Financial Corporations	41.0	75.3	53.9	74.0	37.2	-1.7	80.5
State and local government	73.2	64.1	66.8	65.6	-1.8	2.4	-10.4
Public nonfinancial corporations	1,050.9	1,091.9	1,065.0	1,042.0	-2.2	-4.6	-0.8
Other nonfinancial corporations	25,790.5	26,283.1	25,691.7	25,431.5	-1.0	-3.2	-1.4
Other residents sectors	34,691.0	34,909.2	34,268.7	34,082.0	-0.5	-2.4	-1.8
<b>(b) Other items (net)</b>	<b>(10,056.0)</b>	<b>(15,027.5)</b>	<b>(16,021.8)</b>	<b>(17,151.0)</b>	7.0	14.1	70.6
<b>3. Broad Money (M2)</b>	<b>91,404.3</b>	<b>94,385.2</b>	<b>95,200.7</b>	<b>95,463.7</b>	0.3	1.1	4.4
<b>(a) Money (M1)</b>	<b>56,717.9</b>	<b>61,630.0</b>	<b>62,948.5</b>	<b>63,242.7</b>	0.5	2.6	11.5
(i) Currency in circulation	8,052.1	8,899.4	9,345.1	9,148.6	-2.1	2.8	13.6
(ii) Transferable deposits	48,665.8	52,730.6	53,603.5	54,094.1	0.9	2.6	11.2
<b>(b) Quasi-money</b>	<b>34,686.4</b>	<b>32,755.2</b>	<b>32,252.1</b>	<b>32,221.0</b>	-0.1	-1.6	-7.1
Other Deposits	34,686.4	32,755.2	32,252.1	32,221.0	-0.1	-1.6	-7.1

\* From October 2018 data includes Wanfuteng Bank

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

* SECTOR	Jan-19			Jan-20			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	4.2	36.8	41.0	18.3	55.7	74.0	337.2	51.3	80.5
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
Provincial Assemblies & Local Government	73.2	0.0	73.2	65.6	0.0	65.6	-10.4	0.0	-10.4
Statutory Non-financial Corporations Domestic	551.5	499.4	1050.9	634.4	407.7	1042.0	15.0	-18.4	-0.8
Manufacturing	795.8	558.9	1354.7	1078.1	526.5	1604.6	35.5	-5.8	18.5
Agriculture	817.1	99.5	916.6	834.8	136.9	971.7	2.2	37.6	6.0
Public Utilities	306.3	94.3	400.6	186.2	75.7	261.9	-39.2	-19.7	-34.6
Forestry	6.3	0.0	6.3	0.0	0.0	0.0	0.0		0.0
Fisheries	19.5	0.0	19.5	14.4	0.0	14.4	-26.3	0.0	-26.3
Mining & Quarrying	62.3	0.0	62.3	95.9	0.0	95.9	54.0		54.0
Construction	2093.5	1361.8	3455.4	2044.6	1304.4	3349.1	-2.3	-4.2	-3.1
Distribution (Wholesale and Retail)	3534.0	1361.3	4895.3	3415.1	1339.7	4754.8	-3.4	-1.6	-2.9
Tourism	1731.9	5115.8	6847.7	1406.2	4498.2	5904.5	-18.8	-12.1	-13.8
Transport	637.1	347.7	984.8	627.5	375.2	1002.7	-1.5	7.9	1.8
Communications	1099.3	812.6	1911.9	851.1	787.1	1638.2	-22.6	-3.1	-14.3
Entertainment & Catering	185.6	361.6	547.2	166.8	173.2	340.0	-10.1	-52.1	-37.9
Professional & Other Services	2334.3	2053.9	4388.3	3275.1	2218.7	5493.8	40.3	8.0	25.2
Housing & Land Purchases	15461.7	3698.4	19160.1	13125.0	3512.0	16637.0	-15.1	-5.0	-13.2
Other individual	12413.0	2939.1	15352.1	14393.5	2708.2	17101.7	16.0	-7.9	11.4
Non Profit Institutions Serving Households	257.4	0.0	257.4	259.2	0.0	259.2	0.7		0.7
<b>Grand Total</b>	<b>42,384.2</b>	<b>19,341.1</b>	<b>61,725.3</b>	<b>42,492.0</b>	<b>18,119.2</b>	<b>60,611.2</b>	<b>0.3</b>	<b>-6.3</b>	<b>-1.8</b>

\* As of October 2018 data includes Wanfuteng Bank