



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: January 2020

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Issue 257

January 2020

1. INTERNATIONAL DEVELOPMENTS

In its January 2020 update of the World Economic Outlook (WEO), the International Monetary Fund (IMF) forecasted the global growth to rise from a projected 2.9 percent in 2019 to 3.3 percent in 2020. Compared to the October 2019 WEO, the current 2020 global growth estimate represented a 0.1 percentage point reduction. Growth in the advanced economies is projected to stabilize at 1.6 percent whereas growth in the emerging markets and developing economies is expected to rise to 4.4 percent.

The Euro Area Purchasing Managers' Index (PMI) data has improved across the board with new orders and future output sub-indices picking up sharply, supporting other surveys that reduced uncertainty is supporting the outlook. The German manufacturing PMI rose to 45.2 – the highest level since February 2019. The US January composite PMI rose to 53.1, its highest level since April last year.

In regards to major central bank policy rates, the Bank of England held 'the interest rate' steady as it issued a 'downbeat forecast' on the eve of the Brexit. The central bank estimated a growth of just 0.8 percent in 2020, down from 1.3 percent in 2019 and up by 1.5 percent in 2021.

The Federal Reserve held interest rates steady at its first policy meeting of the year, with the head of the U.S. central bank pointing to continued moderate economic growth and a "strong" job market, and giving no sign of any imminent changes in borrowing costs.

As a response to the coronavirus epidemic, the People's Bank of China is expected to frontload a reserve requirement ratio cut of 50 basis points and cut the loan prime rates by 5 basis points in the first quarter of 2020.

2. EXCHANGE RATES DEVELOPMENTS

In January 2020, the Vatu strengthened against the AUD and the NZD but depreciated against the USD and the Euro over the month and year, respectively.

	Vatu per foreign currency				Average Rates	
	End Rates				USD	AUD
	USD	AUD	NZD	EURO		
Jan-20	116.97	78.63	75.94	129.06	115.55	79.37
Dec-19	114.29	79.96	76.92	128.05	115.57	79.45
Nov-19	116.77	79.13	75.00	128.46	116.33	79.53
Jan-19	112.76	80.65	77.02	128.91	112.98	80.70

3. FOREIGN RESERVE DEVELOPMENTS

The official foreign reserves increased further by VT1.9 billion over the month of December. The current stock of foreign exchange reserves is sufficient to cover approximately 12.8 months of Vanuatu's imports of goods and services.

4. DOMESTIC DEVELOPMENTS

Tourism

Provisional figures from VNSO¹, showed 12,481 air visitor arrivals and 23,900 cruise-ship visitor arrivals during December 2019. The number of air visitors rose 26.6 percent over the month and 19.2 percent over the year. Cruise visitors recorded a significant increase in the month (the highest since April 2018) and rose 38.0 percent compared to December 2018. All major air visitor markets rose over the year, led by Australia (12.6 percent) followed by Europe (97.4 percent), New Zealand (24.6 percent), New Caledonia (12.7 percent), Other Pacific Islands (14.0 percent), Japan (78.6 percent), Other Countries (30.9 percent), North America (25.8 percent) and China (15.7 percent). Holiday visitors, which made up 83.0 percent of total arrivals in the month, rose 18.2 percent over the year; followed by visitors arriving for other purposes, stop-overs, visiting friends and relatives and meetings.

Compared to the same period of the previous year, the cumulative January to December visitor arrivals recorded a 4.1 percent growth in air visitors (with 120,328 visitors) and 42.3 percent drop in cruise-ship visitors (with 135,357 visitors).

¹ Vanuatu National Statistics Office

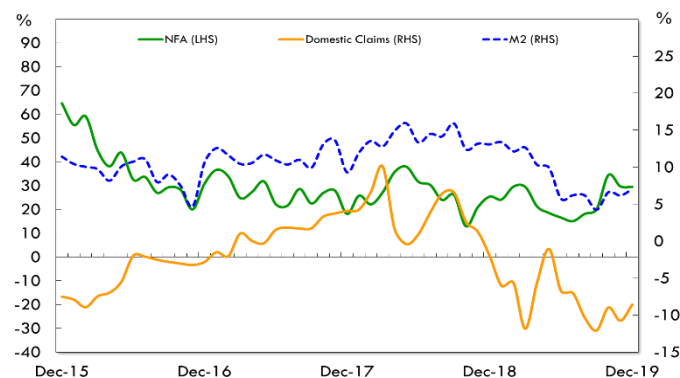
Inflation

The annual headline inflation has remained within the Reserve Bank's threshold of 0-4 percent, though domestic inflation rose in the final quarter of 2019 due to higher food and fuel prices. The year-on-year headline inflation rate was 3.4 percent in the fourth quarter of 2019, compared to an increase of 2.9 percent in the previous quarter. This increase was mainly caused by the price of food which increased by 7.2 percent (an increase from 6.0 percent in the previous quarter), followed by transport by 1.0 percent, housing and utilities by 0.7 percent, drinks and tobacco by 0.6 percent, housing supplies by 0.6 percent, communication by 0.8 percent and recreation by 0.7 percent. Conversely, clothing and footwear and health prices have decreased over a year ago.

5. MONETARY DEVELOPMENTS

Money supply reached VT95, 200.7 million at the end of 2019. This level was higher by 1.2 percent and 7.0 percent relative to November 2019 and December 2018, respectively. Money growth continued to be driven by the accumulation of net foreign assets (NFA) in the banking system; however, domestic credit remained subdued throughout the year, partly reflecting slowdown in economic activities.

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



Source: Other Depository Corporations; Reserve Bank

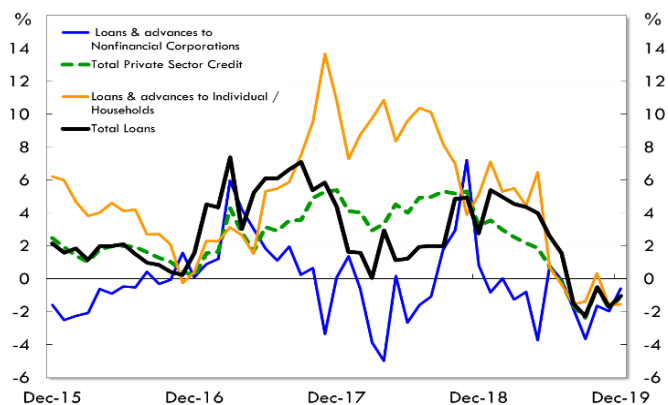
Total net foreign assets expanded by 3.5 percent and 29.5 percent in December 2019 and over the year to December 2019, respectively. These growths reflected net inflows of foreign reserves into both the Reserve Bank and Other Depository Corporations at the end of the year.

Domestic credit growth remained weak in 2019. At the end of the year, it contracted by 0.1 percent month-on-month and 8.6 percent, year-on-year. Decreased credit were recorded for all economic sectors, in particularly private sector credit², which declined by 1.09 percent and 1.12

² Comprises of credit to non-financial corporations and other resident sectors

percent month-on-month and year-on-year, respectively. Total loans extended by ODCs to various sectors are depicted in table A4.

Chart 2: Private Sector Credit (yoy% Change)

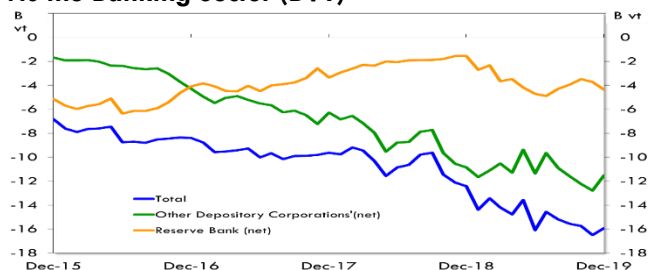


Source: Other Depository Corporations; RBV

Credit extended by OFIs³ declined by 4.2 percent and 9.6 percent, month-on-month and year-on-year, respectively, to reach VT1,782.7 million in December 2019. Reductions in credit were experienced across all sectors such as manufacturing, agriculture, public utilities, forestry, fisheries, mining and quarrying, construction, distribution, tourism, transport, entertainment and catering, and personal loans.

The central Governments net credit position vis-à-vis the banking system deteriorated in December 2019, owing mainly to the decline in Government deposits held with Other Depository Corporations' (ODCs). However, the Government's net credit position continued to remain favorable over the year to December 2019. Claims on the central Government by OFIs remained at VT2, 100 million at the end of December as in November 2019.

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



Source: Other Depository Corporations; RBV

Open Market Operations (OMO)

The Reserve Bank conducted four Open Market Operations during January 2020 where VT2, 400 million worth of RBV

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

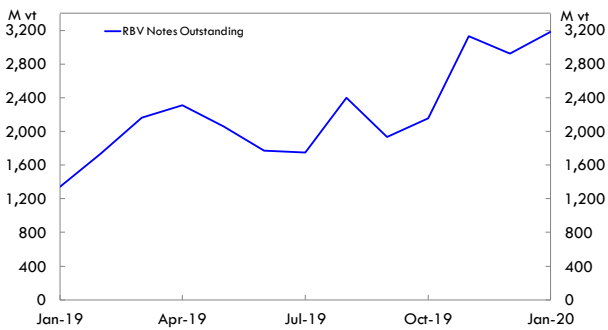
Notes were issued compared to VT2, 100 million issued during the previous month.

Total subscription received for all issues amounted to VT4,860 million compared to VT3,650 million during December 2019.

Allotments were made as follow:

- 7 days: VT560 million
- 14 days: VT560 million
- 28 days: VT480 million
- 63 days: VT400 million
- 91 days: VT400 million

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



Source: RBV

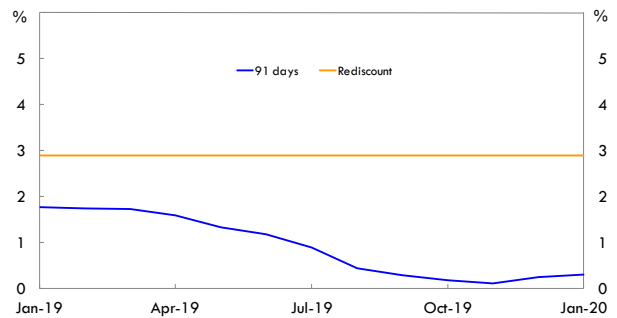
The total matured RBV Notes for the month of January was VT2,140 million, leaving outstanding Notes at VT3,183 million, compared to VT2,923 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of End-January 2020:

<u>Term</u>	<u>End Jan.20</u>	<u>End Dec.19</u>
7 days:	0.25%	0.15%
14 days:	0.25%	0.15%
28 days:	0.25%	0.12%
63 days:	0.30 %	0.11%
91 days:	0.30%	0.11%

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



Source: RBV

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

(In Millions Vatu)

End of Period	Dec-18	Sep-19	Nov-19	Dec-19	%Change		
					1 Month	3 months	12months
Claims on nonresidents	47,857.4	53,491.2	56,665.2	58,475.4	3.2	9.3	22.2
Monetary gold and SDR holdings	808.2	818.0	819.4	770.9	-5.9	-5.7	-4.6
Reserve Assets	47,049.2	52,673.3	55,845.8	57,704.5	3.3	9.6	22.6
Currency and Deposits	15.4	28.9	14.5	27.8	91.2	-3.9	79.9
National currency	15.4	28.9	14.5	27.8	91.2	-3.9	79.9
Securities other than shares	2,828.8	2,827.7	2,827.7	2,527.6	-10.6	-10.6	-10.6
Central government	2,828.8	2,827.7	2,827.7	2,527.6	-10.6	-10.6	-10.6
Loans	74.2	78.1	81.7	85.8	4.9	9.8	15.5
Other depository corporations							
Other residents sectors	74.2	78.1	81.7	85.8	4.9	9.8	15.5
Other accounts receivable	4,186.2	4,148.9	4,225.0	4,137.2	-2.1	-0.3	-1.2
Trade credit and advances	135.5	21.1	21.1	115.4	446.4	447.6	-14.8
Settlement accounts	217.5	425.5	509.9	322.4	-36.8	-24.2	48.2
Miscellaneous Assets	3,833.1	3,702.3	3,693.9	3,699.4	0.1	-0.1	-3.5
Nonfinancial assets	1,574.3	1,677.7	1,698.6	1,687.3	-0.7	0.6	7.2
TOTAL ASSETS	56,536.3	62,252.6	65,512.7	66,941.0	2.2	7.5	18.4
Monetary Base	40,393.2	43,382.5	45,681.3	47,098.7	3.1	8.6	16.6
Currency in Circulation	8,581.9	8,813.5	9,173.0	9,345.1	1.9	6.0	8.9
Currency Other Depository Corporations	2,969.4	2,389.7	2,335.7	2,962.0	26.8	23.9	-0.2
Liabilities to Other Depository Corporations	28,841.8	32,179.3	34,172.6	34,791.6	1.8	8.1	20.6
Reserve Deposits	3,665.5	3,976.1	4,029.4	4,099.7	1.7	3.1	11.8
Other Liabilities	25,176.3	28,203.2	30,143.2	30,691.9	1.8	8.8	21.9
Liabilities to Central Government	4,393.6	6,787.0	6,556.2	6,913.2	5.4	1.9	57.3
Deposits	4,393.6	6,787.0	6,556.2	6,913.2	5.4	1.9	57.3
Other							
Liabilities to non residents	2,549.3	2,017.1	2,020.5	1,826.1	-9.6	-9.5	-28.4
Deposits	2,549.3	2,017.1	2,020.5	1,826.1	-9.6	-9.5	-28.4
Securities other than shares	1,368.6	1,598.2	2,879.2	2,669.3	-7.3	67.0	95.0
Other Depository Corporation	1,293.6	1,518.2	2,879.2	2,669.3	-7.3	75.8	106.3
Other financial Corporation	75.0	80.0	-	-			
Loans	-	8.0	9.2	(0.2)	-102.3	-102.6	
Liabilities to the IMF- Central Government	-	8.0	9.2	(0.2)	-102.3	-102.6	
Other accounts payable	472.1	447.9	354.7	446.5	25.9	-0.3	-5.4
Trade credit and advances	304.6	277.9	287.4	321.9	12.0	15.8	5.7
Other Sectors	167.6	169.9	67.3	124.6	85.1	-26.7	-25.6
o/w Settlement Accounts	150.9	141.2	52.5	96.6	83.9	-31.6	-36.0
Shares and other equity	4,788.7	5,410.2	5,405.1	5,417.5	0.2	0.1	13.1
SDR Allocation	2,570.8	2,601.7	2,606.4	2,570.0	-1.4	-1.2	0.0
TOTAL LIABILITIES	56,536.3	62,252.6	65,512.7	66,941.0	2.2	7.5	18.4

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

END OF PERIOD	Dec-18	Sep-19	Nov-19	Dec-19	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	57,687.0	56,890.5	58,808.1	57,157.5	-2.8	0.5	-0.9
Currency	3,438.0	2,715.5	2,636.1	3,487.8	32.3	28.4	1.4
National	2,969.4	2,389.7	2,335.7	2,962.0	26.8	23.9	-0.2
Foreign	468.6	325.8	300.4	525.8	75.0	61.4	12.2
Transferable deposits	32,798.2	35,384.9	37,355.0	41,393.4	10.8	17.0	26.2
<i>In Local currency :</i>	28,980.6	33,118.2	34,157.1	35,613.4	4.3	7.5	22.9
Central Bank	28,841.8	33,024.0	34,135.2	35,531.9	4.1	7.6	23.2
Other depository corporations	11.7	66.5	13.8	-	-100.0	-100.0	-100.0
Nonresidents	127.0	27.7	8.2	81.5	894.7	194.4	-35.8
Head offices and Branches	-	-	-	-	-	-	-
Other depository corporations	127.0	27.7	8.2	81.5	894.7	194.4	-35.8
<i>In foreign currency :</i>	3,817.6	2,266.7	3,197.9	5,780.0	80.7	155.0	51.4
Other depository corporations	875.0	580.2	433.5	-	-100.0	-100.0	-100.0
Nonresidents	2,942.5	1,686.5	2,764.3	5,780.0	109.1	242.7	96.4
Head offices and Branches	550.8	57.1	89.0	227.2	155.4	297.6	-58.7
Other depository corporations	2,391.8	1,629.4	2,675.4	5,552.7	107.6	240.8	132.2
Other deposits	21,450.8	18,790.1	18,817.0	12,276.3	-34.8	-34.7	-42.8
<i>In Local currency :</i>							
Other depository corporations	517.9	526.3	485.2	537.8	10.8	2.2	3.9
Nonresidents	0.0	7.7	-	-	-	-	-
Other depository corporations	-	-	-	-	-	-	-
<i>In foreign currency :</i>							
Other depository corporations	6,774.5	2,029.6	1,686.5	47.6	-97.2	-97.7	-99.3
Nonresidents	14,158.5	16,226.5	16,645.2	11,690.9	-29.8	-28.0	-17.4
Head offices and Branches	914.3	1,237.9	1,195.9	-	-100.0	-100.0	-100.0
Other depository corporations	13,244.2	14,988.6	15,449.3	11,690.9	-24.3	-22.0	-11.7
Securities other than shares	2,581.1	2,805.7	4,166.7	3,856.8	-7.4	37.5	49.4
Central Bank	1,293.6	1,518.2	2,879.2	2,669.3	-7.3	75.8	106.3
Central Government	1,287.5	1,287.5	1,287.5	1,187.5	-7.8	-7.8	-7.8
Loans	63,380.8	63,337.3	63,263.4	62,596.4	-1.1	-1.2	-1.2
Other depository corporations	-	0.2	0.2	0.0	-97.5	-97.2	-
Other financial corporations	47.1	76.4	76.0	53.9	-29.0	-29.4	14.6
Central government	0.0	-	-	-	-	-	-
State and local government	76.2	62.7	64.0	66.8	4.4	6.6	-12.3
Public nonfinancial corporations	1,034.9	1,097.7	1,068.2	1,065.0	-0.3	-3.0	2.9
Other nonfinancial corporations	25,843.0	25,893.5	25,994.3	25,691.7	-1.2	-0.8	-0.6
Other residents sectors	34,800.5	34,727.3	34,508.9	34,182.9	-0.9	-1.6	-1.8
Nonresidents	1,579.1	1,479.4	1,551.8	1,536.0	-1.0	3.8	-2.7
Interbank Funds sold	-	-	-	-	-	-	-
Shares and Other Equity	-	-	-	-	-	-	-
Other depository corporations	-	-	-	-	-	-	-
Other accounts receivable	3,864.6	4,022.6	3,999.4	4,445.2	11.1	10.5	15.0
Trade credit and advances	66.4	50.1	19.1	40.3	111.3	-19.5	-39.2
Settlement accounts	1,951.3	2,281.8	2,394.6	2,441.7	2.0	7.0	25.1
Miscellaneous assets items	1,846.9	1,690.7	1,585.7	1,963.2	23.8	16.1	6.3
Nonfinancial assets	4,863.7	5,866.4	6,059.0	6,285.2	3.7	7.1	29.2
TOTAL ASSETS	132,377.1	132,922.6	136,296.7	134,341.0	-1.4	1.1	1.5

* From October 2018 data includes Wanfuteng Bank

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

END OF PERIOD	Dec-18	Sep-19	Nov-19	Dec-19	%Change		
					1 Month	3 months	12 Months
Deposits	101,318.5	103,320.8	106,550.3	104,198.4	-2.2	0.8	2.8
Transferable deposits	54,917.2	60,965.5	62,295.5	61,266.9	-1.7	0.5	11.6
<i>In Local currency:</i>	34,888.1	39,324.3	39,341.6	40,276.8	2.4	2.4	15.4
Other depository corporation	316.3	579.6	496.7	243.0	-51.1	-58.1	-23.2
Other financial corporations	2,405.5	3,902.0	4,330.1	4,307.9	-0.5	10.4	79.1
Central government	4,950.3	4,951.5	3,960.8	3,694.9	-6.7	-25.4	-25.4
State and local governments	96.5	154.9	99.9	86.2	-13.7	-44.4	-10.7
Public nonfinancial corporations	476.2	1,074.5	918.0	970.9	5.8	-9.6	103.9
Other non financial corporations	10,988.1	12,081.0	12,565.6	13,772.9	9.6	14.0	25.3
Other residents sectors	15,655.1	16,580.8	16,970.4	17,201.0	1.4	3.7	9.9
<i>Non-residents</i>	1,363.8	1,568.1	1,604.1	1,696.6	5.8	8.2	24.4
Other Depository and financial corporations	12.3	12.4	14.7	11.7	-20.5	-5.7	-5.0
Other non residents	1,351.4	1,555.7	1,589.3	1,684.9	6.0	8.3	24.7
<i>In Foreign currency:</i>	17,280.3	18,916.6	18,404.4	17,775.6	-3.4	-6.0	2.9
Other depository corporation	1,655.4	675.6	564.6	126.9	-77.5	-81.2	-92.3
Other financial corporations	589.0	429.7	393.0	503.1	28.0	17.1	-14.6
Central government	737.4	1,055.7	1,319.6	753.9	-42.9	-28.6	2.2
Public nonfinancial corporations	149.9	257.5	237.4	226.5	-4.6	-12.0	51.1
Other non financial corporations	10,614.6	11,711.5	12,700.0	12,930.7	1.8	10.4	21.8
Other residents sectors	3,100.2	4,311.8	2,714.7	2,761.2	1.7	-36.0	-10.9
<i>Non-residents</i>	1,385.0	1,156.5	2,945.5	1,518.0	-48.5	31.3	9.6
Head office and Branches	245.3	69.1	390.8	47.0	-88.0	-32.0	-80.8
Other Depository and financial corporations	43.0	48.1	332.3	64.3	-80.6	33.7	49.5
Other non residents	1,096.7	1,039.3	2,222.4	1,406.7	-36.7	35.3	28.3
Other deposits	46,401.3	42,355.2	44,254.7	42,931.5	-3.0	1.4	-7.5
<i>In Local currency:</i>	25,581.1	25,670.3	27,213.9	27,080.9	-0.5	5.5	5.9
Other depository corporation	357.5	484.1	483.2	811.3	67.9	67.6	126.9
Other financial corporations	5,737.4	5,492.7	5,426.5	5,428.1	0.0	-1.2	-5.4
Central government	6,454.2	6,884.4	8,792.6	8,276.0	-5.9	20.2	28.2
State and local governments	116.7	120.5	115.4	115.4	0.0	-4.2	-1.1
Public nonfinancial corporations	1,310.7	1,205.2	1,208.5	1,201.3	-0.6	-0.3	-8.3
Other non financial corporations	2,809.7	2,858.3	2,746.8	2,834.3	3.2	-0.8	0.9
Other residents sectors	8,794.8	8,625.1	8,440.9	8,414.3	-0.3	-2.4	-4.3
<i>Non-residents</i>	628.2	593.8	588.8	1,067.6	81.3	79.8	70.0
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	628.2	593.8	588.8	1,067.6	81.3	79.8	70.0
<i>In Foreign currency:</i>	14,766.0	13,761.6	13,996.7	13,447.3	-3.9	-2.3	-8.9
Other depository corporation	3,367.0	1,490.4	1,262.0	-	-100.0	-100.0	-100.0
Other financial corporations	2,519.1	2,929.4	3,025.3	2,969.8	-1.8	1.4	17.9
Central government	-	-	-	-	-	-	-
Public nonfinancial corporations	91.6	93.9	93.9	695.8	641.0	640.7	660.0
Other non financial corporations	3,503.5	4,988.1	4,993.1	5,179.9	3.7	3.8	47.8
Other residents sectors	5,284.9	4,259.7	4,622.5	4,601.8	-0.4	8.0	-12.9
<i>Non-residents</i>	5,426.0	2,329.6	2,455.4	1,335.7	-45.6	-42.7	-75.4
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	5,426.0	2,329.6	2,455.4	1,335.7	-45.6	-42.7	-75.4
Loans	6,393.7	2,495.5	2,387.3	2,123.8	-11.0	-14.9	-66.8
Other depository Corporations	3,149.8	515.9	419.3	47.5	-88.7	-90.8	-98.5
<i>Non residents</i>	3,243.9	1,979.5	1,968.0	2,076.2	5.5	4.9	-36.0
Head office and Branches	3,154.9	1,894.7	1,828.8	2,019.7	10.4	6.6	-36.0
Other financial corporations	88.9	84.8	139.2	56.6	-59.4	-33.3	-36.4
Other accounts payable	9,274.3	12,106.7	12,468.2	13,057.3	4.7	7.9	40.8
Trade credit and advances	152.6	167.0	131.3	124.5	-5.2	-25.4	-18.4
Settlement accounts	1,832.3	2,146.0	2,200.2	2,240.5	1.8	4.4	22.3
Provisions for losses	2,643.1	3,973.3	3,908.1	4,122.0	5.5	3.7	56.0
Accumulated depreciation	2,644.7	2,961.8	3,037.8	3,114.4	2.5	5.2	17.8
Miscellaneous liability items	2,001.6	2,858.7	3,190.8	3,455.9	8.3	20.9	72.7
Shares and other equity	15,390.6	14,999.6	14,890.8	14,961.5	0.5	-0.3	-2.8
TOTAL LIABILITIES	132,377.1	132,922.6	136,296.7	134,341.0	-1.4	1.1	1.5

* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Dec-18	Sep-19	Nov-19	Dec-19	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	50,963.4	60,998.5	63,746.5	65,999.4	3.5	8.2	29.5
Monetary Authorities (Net)	42,737.3	48,872.4	52,038.3	54,079.3	3.9	10.7	26.5
Other Depository Corporations (Net)	8,226.1	12,126.1	11,708.3	11,920.0	1.8	-1.7	44.9
2. Net Domestic Claims	37,992.1	32,596.2	30,310.0	29,201.3	-3.7	-10.4	-23.1
(a) Domestic Claims	49,456.6	46,372.4	45,279.1	45,223.2	-0.1	-2.5	-8.6
(i) Net claims on central government	(12,419.3)	(15,563.4)	(16,514.1)	(15,923.0)	3.6	-2.3	-28.2
Monetary Authorities	(1,564.8)	(3,959.3)	(3,728.5)	(4,385.6)	-17.6	-10.8	-180.3
Other Depository Corporations	(10,854.4)	(11,604.1)	(12,785.6)	(11,537.4)	9.8	0.6	-6.3
(ii) Claims on other Sectors	61,875.9	61,935.8	61,793.2	61,146.2	-1.0	-1.3	-1.2
Other Financial Corporations	47.1	76.4	76.0	53.9	-29.0	-29.4	14.6
State and local government	76.2	62.7	64.0	66.8	4.4	6.6	-12.3
Public nonfinancial corporations	1,034.9	1,097.7	1,068.2	1,065.0	-0.3	-3.0	2.9
Other nonfinancial corporations	25,843.0	25,893.5	25,994.3	25,691.7	-1.2	-0.8	-0.6
Other residents sectors	34,874.8	34,805.4	34,590.7	34,268.7	-0.9	-1.5	-1.7
(b) Other items (net)	(11,464.5)	(13,776.2)	(14,969.1)	(16,021.8)	7.0	16.3	39.8
3. Broad Money (M2)	88,955.5	93,594.7	94,056.6	95,200.7	1.2	1.7	7.0
(a) Money (M1)	55,062.6	61,047.3	61,638.5	62,948.5	2.1	3.1	14.3
(i) Currency in circulation	8,581.9	8,813.5	9,173.0	9,345.1	1.9	6.0	8.9
(ii) Transferable deposits	46,480.7	52,233.7	52,465.5	53,603.5	2.2	2.6	15.3
(b) Quasi-money	33,892.9	32,547.4	32,418.0	32,252.1	-0.5	-0.9	-4.8
Other Deposits	33,892.9	32,547.4	32,418.0	32,252.1	-0.5	-0.9	-4.8

* 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	Dec-18			Dec-19			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	10.7	36.4	47.1	19.0	34.9	53.9	78.6	-4.1	14.6
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	-100.0		
Provincial Assemblies & Local Government	76.2	0.0	76.2	66.8	0.0	66.8	-12.3		-12.3
Statutory Non-financial Corporations Domestic	533.0	501.9	1034.9	641.1	423.9	1065.0	20.3	-15.5	2.9
Manufacturing	847.1	564.2	1411.2	1048.4	521.2	1569.7	23.8	-7.6	11.2
Agriculture	827.1	96.4	923.5	832.3	138.5	970.8	0.6	43.7	5.1
Public Utilities	325.4	103.2	428.5	195.5	75.1	270.6	-39.9	-27.2	-36.9
Forestry	6.4	0.0	6.4	0.0	0.0	0.0	-100.0		-100.0
Fisheries	19.9	0.0	19.9	15.1	0.0	15.1	-24.3		-24.3
Mining & Quarrying	61.8	0.0	61.8	95.3	0.0	95.3	54.1		54.1
Construction	1525.5	1385.9	2911.4	2157.5	1385.9	3543.4	41.4	0.0	21.7
Distribution (Wholesale and Retail)	3717.9	1480.1	5198.0	3600.0	1446.3	5046.3	-3.2	-2.3	-2.9
Tourism	1622.4	5132.3	6754.8	1402.2	4560.8	5963.0	-13.6	-11.1	-11.7
Transport	617.3	347.9	965.3	605.2	378.6	983.8	-2.0	8.8	1.9
Communications	1294.0	829.6	2123.6	872.3	775.7	1647.9	-32.6	-6.5	-22.4
Entertainment & Catering	189.4	405.6	595.0	169.8	176.5	346.3	-10.3	-56.5	-41.8
Professional & Other Services	2502.9	1940.8	4443.7	3162.8	2166.7	5329.5	26.4	11.6	19.9
Housing & Land Purchases	15624.3	3870.9	19495.2	16468.1	3502.6	19970.7	5.4	-9.5	2.4
Other individual	11993.4	2956.4	14949.8	11233.1	2716.3	13949.4	-6.3	-8.1	-6.7
Non Profit Institutions Serving Households	253.9	0.0	253.9	262.8	0.0	262.8	3.5		3.5
Grand Total	42,048.4	19,651.5	61,699.9	42,847.2	18,303.0	61,150.2	1.9	-6.9	-0.9

* As of October 2018 data includes Wanfuteng Bank