



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: December 2017

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Issue 232

December 2017

International Developments¹

According to the October 2017 World Economic Outlook (WEO) report, global growth has been revised upward for 2017 and 2018 compared to April and July forecasts. Upward revisions are broad based. According to IMF, the growth revisions in Euro area, Japan, emerging Asia and Russia outweighed downward revisions for the US and the UK. The growth in many countries remained weak, inflation is below target for most advanced economies, but baseline outlook is strengthening. There is, however, downside risk in the medium term outlook signalling countries to build up resilience.

Prices for most major commodity groups continued to increase in November over the previous month, with energy prices leading. The estimate by Focus Economics indicated that commodity prices rose by an aggregated 1.0 percent month-on-month in November.

US economy

In the U.S, the advance annualised GDP estimate for Quarter 4 2017 showed that GDP expanded further by 2.6 percent, though growth slowed from 3.2 percent recorded in the previous quarter. Growth reflected a solid consumer spending and strong business capital expenditure.

(Focus Economics January 26, 2018)

Australian economy

In Australia, retail spending grew stronger in Q4 relative to Q3 2017. However, according to ANZ Research, consumer spending is expected to be moderate throughout 2018. According to the report, the Australian consumer confidence continues to increase in the first week of January 2018 with the headline index increasing 1.2 percent, the highest since October 2013.

(ANZ research, 16 January 2018)

New Zealand economy

In New Zealand, Q4 inflation is expected to be around a modest level of 1.9 percent (y-o-y).

Headline business confidence deteriorated in fourth quarter of 2017.

The economy while is not performing well is set to face more headwinds in the first half of 2018.

(ANZ research, 18 January 2018)

EURO area economy

The Euro area continues to depict strong recovery in the final quarter of 2017. Economic sentiments indicated that exports grew strongly in November 2017 and the unemployment rate fell in October 2017. Corporate lending increased in December 2017 owing to the accommodative monetary policy stand of the ECB. Focus Economics forecasted GDP to expand by 0.6 percent quarter-on-quarter in Q4.

(Focus Economics January 31, 2018)

Developing economies

According to Focus economics, the ASEAN² economy expanded strongly in the third quarter registering an annual growth of 5.5 percent, a sharp acceleration relative to 5.0 percent during Q2 2017. Furthermore, Focus economics forecasts China's GDP growth at 6.4 percent in 2018 which remained unchanged from their November 2017 forecast. China, tighter regulations will exert downward pressure on growth. Moreover, they forecasted growth in India to accelerate further citing recent fine-tuning measures on GST compliance, a large recapitalization plan for public banks and easing policy uncertainty as all bolsters the economy's performance.

Exchange rate developments

Table 1 depicted the VATU position at the end of December 2017. VATU appreciated against the USD (-1.6 percent), and Euro (-0.9 percent) and CNY (-0.5), while it depreciated against the AUD (1.3 percent) and the NZD (1.2 percent).

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

² Members are Thailand, Vietnam, Indonesia, Malaysia, Philippines, Singapore, Myanmar, Cambodia, Laos, Brunei

Table 1: Exchange Rate of VATU/ Foreign Currency

	Vatu per Foreign Currency				
	End Rates				
	US	AUD	NZD	EURO	CNY
Dec-17	107.5	83.8	76.2	128.4	16.5
Nov-17	109.3	82.8	75.3	129.5	16.5
% ▲	-1.6	1.3	1.2	-0.9	-0.5
Sep-17	106.3	84.0	77.4	126.1	16.1
% ▲	1.1	-0.2	-1.5	1.9	2.3
Dec-16	112.3	81.0	78.1	117.8	16.2
% ▲	-4.3	3.5	-2.4	9.0	1.5

% ▲ (-) : Appreciation of the Vatu

Official Reserves³

Vanuatu's official foreign reserves increased from VT40.8 billion in November to VT41.7 billion in December 2017, however, remained well above the threshold of 4 months of import cover at estimated 11.3 months of imports.

Real sector developments

There were 26,092 total visitor arrivals into Vanuatu during the month of August 2017. Total visitor arrivals rose by 13 percent over the previous month and by 36 percent over the same period of 2016. Air visitors recorded 8,301 visitors and cruise-ship visitors recorded 17,791 visitors. Air visitor arrivals fell by 15 percent over the year, although cruise-ship visitors rose by 89 percent. Of the total air visitor arrivals, holiday visitors (which makes up 82 percent in August 2017), fell by 2 percent over the year, visitors visiting friends and relatives fell by 38 percent, business visitors fell 48 percent and visitors arriving for other purposes fell by 60 percent. The growth over the year was mainly contributed by the following major markets of tourist arrivals: New Caledonia rose by 57 percent, Japan rose by 25 percent and China rose by 4 percent while Australia dropped by 16 percent, New Zealand fell by 22 percent, Europe fell 53 percent, Other Pacific Countries fell 32 percent and North America dropped 26 percent.

Year-on-year CPI Inflation recorded 3.5 percent in the third quarter of 2017 or a 1.2 percent on quarter-on-quarter basis. This is higher than the 3.3 percent recorded in the second quarter of 2017. Quarter-on-quarter inflation was mainly

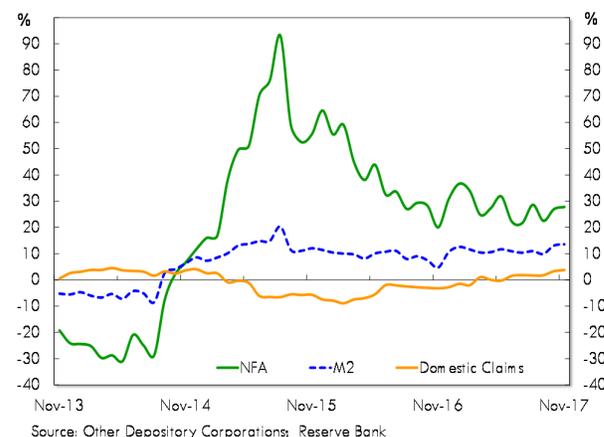
contributed by increases in prices for food and housing and utilities. Annual inflation was driven by increases in the following main items in the CPI basket: food rose by 7.1 percent, transport by 5.6 percent, housing and utilities by 1.5 percent and education by 3.2 percent. On the other hand, prices for communication dropped by 3.2 percent, recreation by 2.2 percent, miscellaneous by 2.0 percent, and clothing and footwear by 0.5 percent. Inflation was mainly dominated by strong increases in food prices in the quarter which contributed 3.1 percent of annual inflation.

Monetary Developments

Money supply decelerated by a slight 0.6 percent in November 2018. Similarly, year-on-year growth remained stable at 13.6 percent, similar to the growth recorded over the year to October 2017. Yet, again the trend in money supply continued to be driven by net foreign assets (NFA).

Total NFA fell by 1.6 percent owing to decline in net inflows of foreign exchange recorded by both the Reserve Bank (RBV) and other depository corporations (ODC). However, the year-on-year growth remain robust at 27.8 percent.

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



Growth in domestic credit remained subdued. At the end of November growth rose by a minute 0.3 percent, reflecting offsetting effects of a decline in net claims on the central government and slight growth in loans to other sectors. The year-on-year growth in domestic credit remained subdued at 3.8 percent. Total loans extended by ODCs to various sectors are depicted in table A4.

³ One of the key objectives of the RBV; for official reserves to cover at least 4 months of import cover. Calculated as Gross foreign reserves less IMF positions.

The central government's net credit position vis-à-vis the banking system improved in November 2017, due to the accumulation of government deposits held with the ODCs. Government deposits with the RBV on the other hand declined during the month. Overall, the fiscal net credit position remained favourable over the year to November 2017.

Claims on the central government by OFIs⁴ remained at VT3, 500 million as at end of the December 2017, the same level recorded in November 2017.

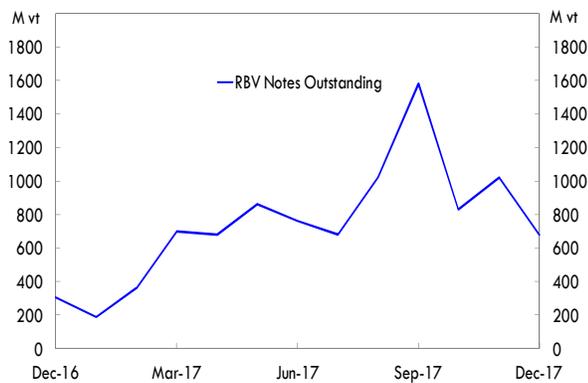
Monetary Policy Stance

There were no recent changes made to the Banks monetary policy stance. The RBV policy interest rate was maintained at 2.85 percent. Similarly, the Statutory Reserve Deposits (SRD) and the Liquid Asset Ratio were also maintained at 5.00 percent, respectively.

Open Market Operations (OMO)

The RBV issued VT600 million worth of RBV notes in December 2017, compared to VT1400 million issued during the previous month. Similarly, total subscriptions received increased to VT1, 460 million compared to VT3, 420 million in November 2017.

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



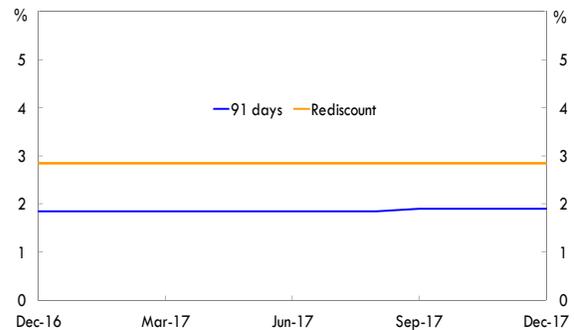
Source: RBV

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

Term	Amount Allotted	Yield End Dec. 2017	Yield End Nov. 2017
7 days	160	1.60	1.60
14 days	160	1.65	1.65
28 days	120	1.75	1.75
63 days	80	1.80	1.80
91 days	40	1.90	1.90

Chart 2 below shows the yield on the 91-days⁵ RBV notes.

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



Source: RBV

A total of VT960 million RBV notes matured in December 2017. The remaining balance of VT680 million, is still to be retired, compared to VT1, 020 million in the previous month.

⁴ OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

⁵91 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	Nov-16	Aug-17	Oct-17	Nov-17	%Change		
					1 Month	3 months	12months
Claims on nonresidents	33,568.4	39,936.5	42,046.8	41,648.6	-0.9	4.3	24.1
Monetary gold and SDR holdings	568.3	821.7	824.4	827.2	0.3	0.7	45.6
Reserve Assets	33,000.1	39,114.8	41,222.4	40,821.4	-1.0	4.4	23.7
Currency and Deposits	9.2	11.9	15.8	16.5	4.7	38.2	78.9
National currency	9.2	11.9	15.8	16.5	4.7	38.2	78.9
Securities other than shares	3,791.2	3,517.8	3,542.9	3,197.0	-9.8	-9.1	-15.7
Central government	3,791.2	3,517.8	3,542.9	3,197.0	-9.8	-9.1	-15.7
Loans	116.1	72.7	70.7	66.5	-6.0	-8.6	-42.7
Other depository corporations	20.0	-	-	-			
Other residents sectors	96.1	72.7	70.7	66.5	-6.0	-8.6	-30.8
Other accounts receivable	688.9	741.9	735.0	1,035.6	40.9	39.6	50.3
Trade credit and advances	41.6	57.3	44.6	52.8	18.5	-7.9	26.9
Settlement accounts	130.4	25.8	41.2	33.3	-19.0	29.0	-74.5
Miscellaneous Assets	516.9	658.8	649.2	949.5	46.2	44.1	83.7
Nonfinancial assets	1,581.4	1,567.3	1,561.7	1,558.4	-0.2	-0.6	-1.5
TOTAL ASSETS	39,755.2	45,848.1	47,972.9	47,522.5	-0.9	3.7	19.5
Monetary Base	24,781.1	30,986.5	33,582.3	33,703.6	0.4	8.8	36.0
Currency in Circulation	6,799.8	7,471.1	7,407.0	7,357.7	-0.7	-1.5	8.2
Currency Other Depository Corporations	1,737.8	2,081.1	2,192.4	2,388.1	8.9	14.8	37.4
Liabilities to Other Depository Corporations	16,243.5	21,434.4	23,982.9	23,957.8	-0.1	11.8	47.5
Reserve Deposits	2,825.7	3,079.3	3,171.9	3,223.0	1.6	4.7	14.1
Other Liabilities	13,417.8	18,355.1	20,811.0	20,734.8	-0.4	13.0	54.5
Liabilities to Central Government	8,422.7	7,426.8	6,946.2	5,796.6	-16.6	-22.0	-31.2
Deposits	8,051.3	6,793.6	6,304.9	5,779.4	-8.3	-14.9	-28.2
Other							
Liabilities to non residents	2,674.6	2,705.6	2,738.3	2,770.6	1.2	2.4	3.6
Deposits	2,674.6	2,705.6	2,738.3	2,770.6	1.2	2.4	3.6
Liabilities to the IMF- Central Government	371.4	633.2	641.3	17.2	-97.3	-97.3	-95.4
Securities other than shares	433.5	1,044.5	826.9	1,017.5	23.0	-2.6	134.7
Central Bank	433.5	1,044.5	826.9	1,017.5	23.0	-2.6	134.7
Loans							
Other accounts payable	457.2	388.4	375.0	370.9	-1.1	-4.5	-18.9
Trade credit and advances	402.8	334.4	334.0	330.5	-1.1	-1.2	-17.9
Other Sectors	54.5	54.0	41.0	40.4	-1.4	-25.2	-25.8
o/w Settlement Accounts	45.0	44.5	29.0	27.8	-4.4	-37.6	-38.2
Shares and other equity	565.3	841.3	1,017.9	1,345.2	32.2	59.9	138.0
SDR Allocation	2,420.8	2,455.0	2,486.2	2,518.1	1.3	2.6	4.0
TOTAL LIABILITIES	39,755.2	45,848.1	47,972.9	47,522.5	-0.9	3.7	19.5

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

END OF PERIOD	Nov-16	Aug-17	Oct-17	Nov-17	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	30,153.7	36,239.8	37,961.9	38,406.0	1.2	6.0	27.4
Currency	2,034.1	2,592.3	2,882.3	3,008.2	4.4	16.0	47.9
National	1,737.8	2,081.1	2,192.4	2,388.1	8.9	14.8	37.4
Foreign	296.3	511.2	690.0	620.1	-10.1	21.3	109.3
Transferable deposits	22,322.3	24,152.1	26,409.7	26,832.1	1.6	11.1	20.2
<i>In Local currency : Central Bank</i>	16,243.5	21,434.4	23,982.9	23,957.8	-0.1	11.8	47.5
Other depository corporations	-	-	-	-			
Nonresidents	32.5	50.7	32.2	24.5	-24.1	-51.7	-24.7
Head offices and Branches	4.3	-	-	-			-100.0
Other depository corporations	28.2	50.7	32.2	24.5	-24.1	-51.7	-13.3
<i>In foreign currency :</i>							
Nonresidents	6,046.3	2,667.0	2,394.5	2,849.9	19.0	6.9	-52.9
Head offices and Branches	860.7	392.8	190.1	84.1	-55.7	-78.6	-90.2
Other depository corporations	5,185.6	2,274.2	2,204.4	2,765.8	25.5	21.6	-46.7
Other deposits	5,797.4	9,495.5	8,669.8	8,565.7	-1.2	-9.8	47.8
<i>In Local currency :</i>							
Other depository corporations	465.5	480.4	480.4	483.0	0.5	0.5	3.7
Nonresidents	-	-	-	-			
Other depository corporations	-	-	-	-			
<i>In foreign currency :</i>							
Other depository corporations		1,474.7	1,847.0	1,858.3	0.6	26.0	
Nonresidents	5,331.9	7,540.4	6,342.4	6,224.4	-1.9	-17.5	16.7
Head offices and Branches	-	426.4	-	-			
Other depository corporations	5,331.9	7,113.9	6,342.4	6,224.4	-1.9	-12.5	16.7
Securities other than shares	1,321.0	2,532.0	2,314.4	2,505.0	8.2	-1.1	89.6
Central Bank	433.5	1,044.5	826.9	1,017.5	23.0	-2.6	134.7
Central Government	887.5	1,487.5	1,487.5	1,487.5	0.0	0.0	67.6
Loans	58,682.7	60,921.4	61,473.9	61,414.6	-0.1	0.8	4.7
Other depository corporations	0.3	-	-	0.1			-79.4
Other financial corporations	270.5	1.1	262.2	258.6	-1.4	23,235.4	-4.4
Central government	-	-	-	-			
State and local government	122.1	108.1	108.6	105.9	-2.4	-2.0	-13.3
Public nonfinancial corporations	797.1	1,176.2	930.8	978.4	5.1	-16.8	22.7
Other nonfinancial corporations	25,581.5	26,420.1	25,951.7	24,729.4	-4.7	-6.4	-3.3
Other residents sectors	29,756.2	31,620.3	32,496.3	33,760.4	3.9	6.8	13.5
Nonresidents	2,154.9	1,595.6	1,724.3	1,581.9	-8.3	-0.9	-26.6
Interbank Funds sold	-	-	-	-			
Other accounts receivable	3,601.6	8,925.4	3,467.0	2,823.4	-18.6	-68.4	-21.6
Trade credit and advances	63.2	139.0	92.1	71.4	-22.5	-48.6	13.0
Settlement accounts	2,180.3	6,192.3	2,158.9	2,191.0	1.5	-64.6	0.5
Miscellaneous assets items	1,358.1	2,594.1	1,215.9	560.9	-53.9	-78.4	-58.7
Nonfinancial assets	4,497.1	4,014.5	4,058.2	4,438.1	9.4	10.6	-1.3
TOTAL ASSETS	98,256.0	112,633.1	109,275.4	109,587.1	0.3	-2.7	11.5

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

END OF PERIOD	Nov-16	Aug-17	Oct-17	Nov-17	%Change		
					1 Month	3 months	12 Months
Deposits	75,825.5	82,281.6	83,893.6	84,363.0	0.6	2.5	11.3
Transferable deposits	42,806.7	45,141.6	45,422.2	44,548.0	-1.9	-1.3	4.1
<i>In Local currency:</i>	24,727.7	29,123.6	29,693.0	27,960.9	-5.8	-4.0	13.1
Other depository corporation	122.9	152.6	209.4	203.9	-2.6	33.7	65.9
Other financial corporations	4,989.3	4,806.7	4,855.3	3,379.0	-30.4	-29.7	-32.3
Central government	1,122.0	1,501.9	1,273.9	1,354.3	6.3	-9.8	20.7
State and local governments	73.4	93.3	65.9	80.1	21.6	-14.1	9.2
Public nonfinancial coporations	357.8	269.2	477.5	517.5	8.4	92.2	44.6
Other non financial coporations	7,780.0	9,811.5	10,292.5	9,943.5	-3.4	1.3	27.8
Other residents sectors	10,282.4	12,488.4	12,518.6	12,482.7	-0.3	0.0	21.4
<i>Non-residents</i>	1,495.3	1,286.0	1,330.1	1,167.0	-12.3	-9.3	-22.0
Other Depository and financial corporations	8.0	5.6	11.8	18.4	55.7	229.0	129.2
Other non residents	1,487.3	1,280.4	1,318.3	1,148.6	-12.9	-10.3	-22.8
<i>In Foreign currency:</i>	13,200.4	13,221.4	12,986.0	13,766.3	6.0	4.1	4.3
Other depository corporation	599.3	284.1	242.9	131.9	-45.7	-53.6	-78.0
Other financial corporations	730.5	663.5	691.4	724.1	4.7	9.1	-0.9
Central government	2,381.2	1,083.6	526.5	1,150.8	118.6	6.2	-51.7
Public nonfinancial coporations	165.8	141.0	160.4	174.7	8.9	23.9	5.3
Other non financial coporations	5,708.9	8,548.4	8,696.6	8,651.7	-0.5	1.2	51.5
Other residents sectors	3,606.2	2,495.4	2,665.9	2,932.5	10.0	17.5	-18.7
<i>Non-residents</i>	3,383.2	1,510.6	1,413.1	1,653.8	17.0	9.5	-51.1
Head office and Branches	168.1	170.1	74.4	27.8	-62.7	-83.7	-83.5
Other Depository and financial corporations	62.9	70.0	68.1	85.6	25.7	22.4	36.1
Other non residents	3,152.3	1,270.5	1,270.5	1,540.4	21.2	21.2	-51.1
Other deposits	33,018.9	37,140.0	38,471.4	39,815.0	3.5	7.2	20.6
<i>In Local currency:</i>	20,940.8	25,392.9	26,715.1	28,338.3	6.1	11.6	35.3
Other depository corporation	265.8	268.9	275.3	348.4	26.6	29.5	31.1
Other financial corporations	3,274.7	3,395.9	3,767.3	5,209.5	38.3	53.4	59.1
Central government	1,117.9	5,159.0	6,178.1	6,208.3	0.5	20.3	455.4
State and local governments	99.9	112.1	123.2	123.7	0.3	10.3	23.7
Public nonfinancial coporations	537.4	652.4	657.1	670.7	2.1	2.8	24.8
Other non financial coporations	3,021.9	3,479.4	3,707.0	3,880.5	4.7	11.5	28.4
Other residents sectors	12,623.2	12,325.2	12,007.1	11,897.3	-0.9	-3.5	-5.8
<i>Non-residents</i>	1,813.6	1,085.9	1,078.8	1,120.7	3.9	3.2	-38.2
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	1,813.6	1,085.9	1,078.8	1,120.7	3.9	3.2	-38.2
<i>In Foreign currency:</i>	7,849.8	9,934.8	9,913.9	9,553.2	-3.6	-3.8	21.7
Other depository corporation	361.6	408.2	414.0	470.4	13.6	15.2	30.1
Other financial corporations	783.0	1,938.1	2,323.6	2,258.9	-2.8	16.6	188.5
Central government	-	-	-	-	-	-	-
Public nonfinancial coporations	91.4	433.1	91.5	91.6	0.2	-78.8	0.3
Other non financial coporations	1,426.3	2,013.3	1,974.3	1,770.6	-10.3	-12.1	24.1
Other residents sectors	5,187.5	5,142.2	5,110.4	4,961.6	-2.9	-3.5	-4.4
<i>Non-residents</i>	2,414.7	726.5	763.7	802.8	5.1	10.5	-66.8
Other Depository and financial corporations	33.4	-	-	-	-	-	-100.0
Other non residents	2,381.3	726.5	763.7	802.8	5.1	10.5	-66.3
Loans	1,435.1	4,094.4	3,994.4	3,917.5	-1.9	-4.3	173.0
Other depository Corporations	-	2,614.1	1,872.2	1,639.1	-12.5	-37.3	-
<i>Non residents</i>	1,435.1	1,480.3	2,122.2	2,278.4	7.4	53.9	58.8
Head office and Branches	1,401.2	1,420.9	2,016.7	2,211.6	9.7	55.6	57.8
Other financial corporations	33.9	59.4	105.4	66.9	-36.6	12.6	97.5
Other accounts payable	7,893.4	12,412.7	8,158.5	8,405.1	3.0	-32.3	6.5
Trade credit and advances	123.3	62.6	324.3	318.2	-1.9	408.1	158.1
Settlement accounts	2,057.2	6,062.0	2,024.5	2,006.8	-0.9	-66.9	-2.5
Provisions for losses	1,168.7	1,426.0	1,666.0	2,164.3	29.9	51.8	85.2
Accumulated depreciation	2,441.1	2,188.1	2,236.2	2,252.9	0.7	3.0	-7.7
Miscellaneous liability items	2,103.2	2,673.9	1,907.6	1,663.0	-12.8	-37.8	-20.9
Shares and other equity	13,102.0	13,844.5	13,229.0	12,901.4	-2.5	-6.8	-1.5
TOTAL LIABILITIES	98,256.0	112,633.1	109,275.4	109,587.1	0.3	-2.7	11.5

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(MVT)

END OF PERIOD	Nov-16	Aug-17	Oct-17	Nov-17	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	31,793.6	41,052.3	41,298.6	40,638.7	-1.6	-1.0	27.8
Monetary Authorities (Net)	28,472.9	34,775.9	36,822.3	36,359.9	-1.3	4.6	27.7
Other Depository Corporations (Net)	3,320.7	6,276.4	4,476.3	4,278.9	-4.4	-31.8	28.9
2. Net Domestic Claims	37,103.7	36,346.8	37,437.9	37,624.4	0.5	3.5	1.4
(a) Domestic Claims	48,258.4	49,232.4	49,926.1	50,073.6	0.3	1.7	3.8
(i) Net claims on central government	(8,365.1)	(10,166.1)	(9,894.2)	(9,825.5)	-0.7	-3.3	-17.5
Monetary Authorities	(4,631.5)	(3,909.0)	(3,403.3)	(2,599.7)	23.6	33.5	43.9
Other Depository Corporations	(3,733.6)	(6,257.0)	(6,490.9)	(7,225.8)	-11.3	-15.5	-93.5
(ii) Claims on other Sectors	56,623.5	59,398.5	59,820.4	59,899.1	0.1	0.8	5.8
Other Financial Corporations	270.5	1.1	262.2	258.6	-1.4	23,235.4	-4.4
State and local government	122.1	108.1	108.6	105.9	-2.4	-2.0	-13.3
Public nonfinancial corporations	797.1	1,176.2	930.8	978.4	5.1	-16.8	22.7
Other nonfinancial corporations	25,581.5	26,420.1	25,951.7	24,729.4	-4.7	-6.4	-3.3
Other residents sectors	29,852.3	31,693.0	32,567.1	33,826.9	3.9	6.7	13.3
(b) Other items (net)	(11,154.7)	(12,885.6)	(12,488.2)	(12,449.2)	-0.3	-3.4	11.6
3. Broad Money (M2)	68,897.3	77,399.1	78,736.5	78,263.1	-0.6	1.1	13.6
(a) Money (M1)	41,224.7	47,230.4	48,285.7	46,579.8	-3.5	-1.4	13.0
(i) Currency in circulation	6,799.8	7,471.1	7,407.0	7,357.7	-0.7	-1.5	8.2
(ii) Transferable deposits	34,424.9	39,759.3	40,878.7	39,222.1	-4.1	-1.4	13.9
(b) Quasi-money	27,672.7	30,168.7	30,450.9	31,683.3	4.0	5.0	14.5
Other Deposits	27,672.7	30,168.7	30,450.9	31,683.3	4.0	5.0	14.5

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

SECTOR	Nov-16			Nov-17			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.3	0.0	0.3	0.1	0.0	0.1	-79.4		-79.4
Other Financial Corporations Domestic	0.4	270.1	270.5	224.0	34.6	258.6	50343.7	-87.2	-4.4
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	300.0		300.0
Provincial Assemblies & Local Government	122.1	0.0	122.1	105.9	0.0	105.9	-13.3		-13.3
Statutory Non-financial Corporations Domestic	757.0	40.1	797.1	614.3	364.1	978.4	-18.9	808.2	22.7
Manufacturing	984.1	230.1	1214.2	679.2	477.5	1156.7	-31.0	107.6	-4.7
Agriculture	422.6	46.4	469.1	378.4	147.8	526.2	-10.5	218.2	12.2
Public Utilities	4.6	190.9	195.5	12.7	132.1	144.7	174.1	-30.8	-26.0
Forestry	9.0	0.0	9.0	0.0	0.0	0.0	-100.0		-100.0
Fisheries	3.2	0.0	3.2	26.5	0.0	26.5	715.8	-100.0	715.5
Mining & Quarrying	136.6	0.0	136.6	38.4	0.0	38.4	-71.8		-71.8
Construction	2454.8	1364.1	3818.9	2169.1	1467.7	3636.8	-11.6	7.6	-4.8
Distribution (Wholesale and Retail)	4406.6	835.1	5241.7	3949.7	1138.9	5088.5	-10.4	36.4	-2.9
Tourism	1924.7	4583.4	6508.1	894.7	4526.5	5421.2	-53.5	-1.2	-16.7
Transport	683.0	205.8	888.9	704.3	170.1	874.4	3.1	-17.4	-1.6
Communications	440.2	864.0	1304.3	1345.8	835.0	2180.9	205.7	-3.4	67.2
Entertainment & Catering	682.0	197.6	879.6	655.3	486.9	1142.2	-3.9	146.4	29.8
Professional & Other Services	3083.2	1829.2	4912.4	2906.0	1586.9	4493.0	-5.7	-13.2	-8.5
Housing & Land Purchases	14110.9	4072.8	18183.7	11668.5	2799.6	14468.1	-17.3	-31.3	-20.4
Other individual	9673.7	1645.7	11319.3	14916.9	4151.1	19068.0	54.2	152.2	68.5
Non Profit Institutions Serving Households	253.8	0.0	253.8	224.3	0.0	224.3	-11.6		-11.6
Grand Total	40,153.0	16,375.4	56,528.3	41,514.1	18,318.6	59,832.7	3.4	11.9	5.8