



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: June 2020

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Issue 262

June 2020

1. INTERNATIONAL DEVELOPMENTS

The International Monetary Fund (IMF), in its June 2020 World Economic Outlook (WEO) update, had revised downward its 2020 growth forecast from -3.0 percent to -4.9%. According to the IMF, the negative impact of the COVID-19 pandemic on economic activities during the first half of 2020 was more than expected, and economic recovery is anticipated to be gradual. Advanced economies are projected to contract by -8.0 percent while emerging and developing economies are expected to contract by -3.0 percent. Furthermore, global growth is now forecasted to recover by 5.4 percent in 2021, which is 0.4 percent points lower than the April 2020 WEO forecasts. In terms of global commodity prices, average crude oil prices picked up by around 29.9 percent over the month of June, upon improving signs of increased demand and economic activities in major economies including China and the US.

June 2020 WEO	2019	Projections from April 2020 update		Difference from April 2020 Update	
		2020	2021	2020	2021
World	2.9	-4.9	5.4	-1.9	-0.4
Advanced	1.7	-8.0	4.8	-1.9	0.3
Emerging and Developing	3.7	-3.00	5.9	-2.0	-0.7

Source: IMF

In **Australia**, the latest Commonwealth Bank Flash Composite PMI indicated an improvement in private sector output indicators¹ in June amid a further loosening of the country's lockdown measures. Unemployment reached 7.1 percent in May after a record of 6.4 percent in April 2020. The positive overall trade balance improved over the month of June as total imports declined more than total exports. According to the Australian Bureau of Statistics, Australia's exports to Vanuatu declined by around 42.9 percent in May as compared to May 2019.

In the **Euro Zone Area**, the economic downturn improved significantly in June as lockdown measures were further

relaxed, according to Markit provisional PMI® survey data. According to Euro Stats estimates, the Euro area annual inflation is anticipated to be 0.3 percent in June 2020, an increase from 0.1 percent in May. In Germany, June's flash PMI data pointed to further signs of a turnaround in the German economy following a record downturn in activity earlier in the second quarter.

In the **US**, the IHS Markit US Manufacturing PMI was higher at 49.8 in June of 2020 from 39.8 in May. The improvement in PMI reading reflected improvements in the manufacturing sector as restrictions began to loosen following COVID-19. Labour markets also improved, recording a 13.3 percent decline in May due to the gradual resumption of economic activity. Inflation in the US rose 0.1 percent in June, yet at lower levels due to reduced demand.

In **New Zealand**, the Business Performance of Services Index in New Zealand rose to 37.2 in May from a record low of 25.7 in the prior month due to improvements in economic activities and new orders. Over the March quarter, the CPI rose 0.8 percent led by a 5.0 percent increase in alcoholic beverages and tobacco. Like other economies, NZ's monetary policy remained accommodative along with increased fiscal spending to address the current economic shock.

2. EXCHANGE RATES DEVELOPMENTS

In June, the Vatu appreciated against the USD and the Euro by 2.1 percent and 0.6 percent, respectively. On the other hand, the Vatu depreciated against the AUD by 2.1 percent and NZD by 1.4 percent.

	Vatu per foreign currency					
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Jun-20	115.90	80.05	74.37	130.29	115.68	79.63
May-20	118.33	78.40	73.33	131.12	119.76	77.88
Jun-19	114.50	79.86	76.45	129.74	114.90	71.78

¹ Mainly manufacturing output

3. FOREIGN RESERVE DEVELOPMENTS

As of end June 2020, the official foreign reserve is estimated to cover around 13.5 months of imports, which is within RBV's threshold level.

4. DOMESTIC DEVELOPMENTS

According to the Consumer Price Index (CPI) released by the Vanuatu National Statistics Office (VNSO), annual headline inflation rose by 3.0 percent in the first quarter of 2020 (3.4% in the previous quarter). The year-on-year inflation was driven by increases in the prices of food (6.7%), household supplies (0.6%), communication (0.7%), drinks and tobacco (0.5%), education (0.4%), and clothing and footwear (0.5%). On the other hand, the following CPI categories recorded declines: housing and utilities (-0.4%), transport (-0.2%), recreation (-0.1%) and miscellaneous (-2.5%). Underlying inflation recorded 0.6 percent.

According to a report by the Vanuatu Daily Post, dated 9 May 2020, the future of the coconut industry on Santo appeared bleak as the island struggled to recover from Tropical Cyclone (TC) Harold's destruction. TC Harold caused damages to coconut trees in major and smallholder coconut plantations, over the southern parts of SANMA Province. Vanuatu Agriculture Research and Technical Centre (VARTC) also indicated that the research station's supplies of over 300,000 seedling nuts for the EDF11 coconut-restocking program will drop this year. Espiritu Santo is home to some of the biggest coconut plantations in Vanuatu. The 2007 Agriculture Census revealed that SANMA Province's total value of coconut production was VT93.2 million; the highest among the six provinces in Vanuatu.

As part of the recovery process and plans to increase domestic coffee production, the Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity (MALFFB) through the Department of Agriculture and Rural Development (DARD) has signed an agreement with Talao Coffee Cooperative to supply 20,000 seedlings to productive areas including supply for Tropical Cyclone Harold affected areas.

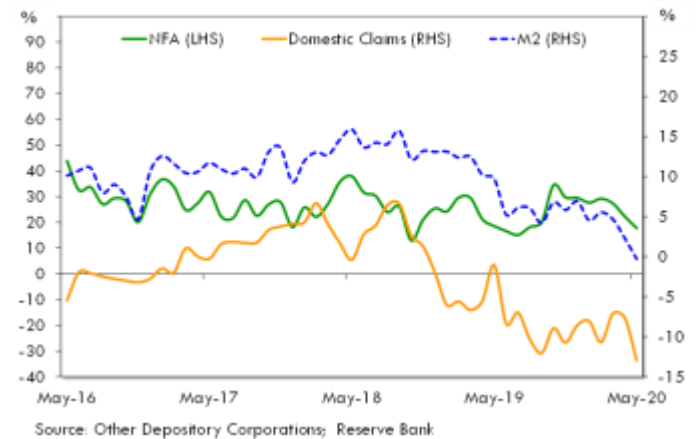
Against the backdrop of a lack of international visitor arrivals into Vanuatu since April 2020², due to the closure of international borders due to the COVID-19 pandemic, the newly appointed Board of Directors of Air Vanuatu are working with partners and the Government to focus on the recovery of Air Vanuatu amidst the COVID-19 crisis and ensuring the national carrier remained prepared and ready once travel demand returns, which will boost both

the national airline and the domestic tourism industry (Vanuatu Daily Post, 23 May 2020).

5. MONETARY DEVELOPMENTS

Money Supply slightly rose by 0.4 percent over the month while it declined by 0.3 percent over the year to May 2020. The month-on-month trend reflected the persistent increase in net foreign assets (NFA). However, the annual reduction in money growth was mainly driven by a negative growth in domestic credit, which outweighed the positive growth in NFA.

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



NFA increased by 1.6 percent over the month and 17.7 percent over the year to May 2020. The increase reflected the net inflows recorded by both the Reserve Bank and Other Depository Corporations (ODCs). The continuous growth in NFA is an indication of ample foreign currency liquidity in the domestic banking sector.

Chart 2: Private Sector Credit (yoy% Change)



Domestic credit declined by 2.7 percent and 12.9 percent, month-on-month and over the year to May 2020, respectively. The month-on-month decline was attributed mainly to the downward trend in net claims on the Central Government and to a lesser extent the reduction in private

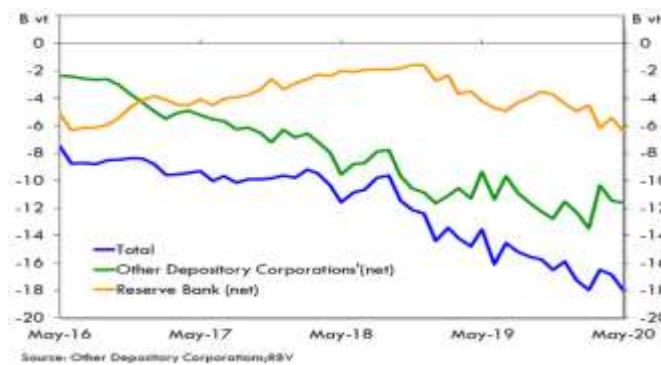
² VNSO, International Visitor Arrivals – April 2020

sector credit. Private sector credit³ fell by 0.04 percent month-on-month, owing mainly to the declines in credit to other resident sectors. Similarly, private sector credit remained subdued over the year to May 2020. Total loans extended by ODCs to various sectors are depicted in table A4.

Lending by OFIs⁴ declined further by 0.55 percent and 22.8 percent, month-on-month and year-on-year, respectively, to reach VT1,614.6 million in May 2020.

The Central Governments' net credit position vis-à-vis the banking system improved in May, reflecting an increase in Government deposits held with both the Reserve Bank and Other Depository Corporations. The Government's net credit position also improved over the year to May 2020. Claims on the central government by OFIs remained at VT2,100 million in May as in April 2020.

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



Open Market Operations (OMO)

The Reserve Bank conducted four Open Market Operations during June 2020, and allotted VT2600 million worth of RBV Notes (VT1800 million were issued during the previous month).

Total subscription received for the issues was VT5990 million, compared with VT4800 million during May 2020.

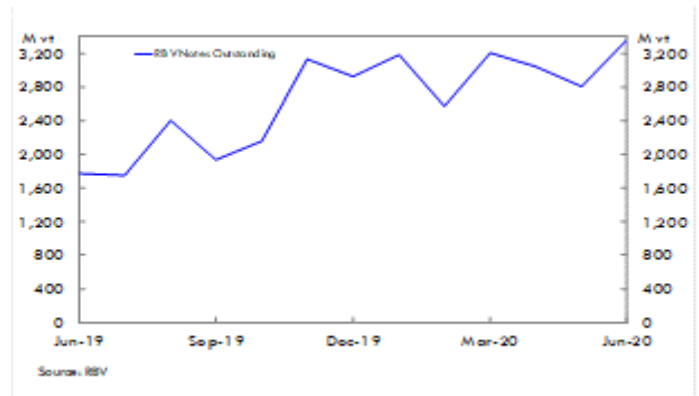
Allotments were made as follow:

- 7 days: VT660 million
- 14 days: VT560 million
- 28 days: VT500 million

³ Comprises of credit to non-financial corporations and other resident sectors

- 63 days: VT440 million
- 91 days: VT440 million

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



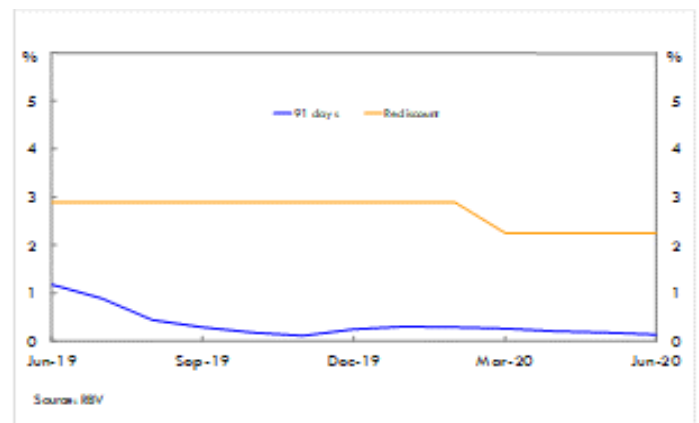
Total outstanding RBV Notes increased to VT3364 million at the end of June 2020, up from VT2804 million in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end June 2020:

Term	End Jun.20	End May.20
7 days:	0.20%	0.21%
14 days:	0.15%	0.20%
28 days:	0.14%	0.20%
63 days:	0.15 %	0.19%
91 days:	0.14%	0.18%

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



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

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

In Millions Vatu

End of Period	May-19	Feb-20	Apr-20	May-20	%Change		
					1 Month	3 months	12months
Claims on nonresidents	51,507.2	60,555.7	58,993.2	59,817.4	1.4	-1.2	16.1
Monetary gold and SDR holdings	813.3	781.3	782.6	776.7	-0.8	-0.6	-4.5
Reserve Assets	50,693.9	59,774.4	58,210.6	59,040.8	1.4	-1.2	16.5
Currency and Deposits	11.6	26.4	9.7	11.6	19.9	-56.1	-0.4
National currency	11.6	26.4	9.7	11.6	19.9	-56.1	-0.4
Securities other than shares	2,832.0	2,527.6	2,528.6	2,528.6	0.0	0.0	-10.7
Central government	2,832.0	2,527.6	2,528.6	2,528.6	0.0	0.0	-10.7
Loans	79.8	83.8	110.2	108.7	-1.4	29.6	36.1
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	79.8	83.8	110.2	108.7	-1.4	29.6	36.1
Other accounts receivable	4,196.1	4,254.3	4,308.6	4,120.6	-4.4	-3.1	-1.8
Trade credit and advances	100.1	101.5	92.0	81.4	-11.5	-19.8	-18.7
Settlement accounts	370.8	456.9	402.1	228.0	-43.3	-50.1	-38.5
O/W Items in the process of collection	189.6	224.5	195.7	20.4	-89.6	-90.9	-89.2
Miscellaneous Assets	3,725.2	3,696.0	3,814.5	3,811.2	-0.1	3.1	2.3
Nonfinancial assets	1,698.3	1,677.1	1,690.5	1,686.4	-0.2	0.6	-0.7
TOTAL ASSETS	60,325.1	69,125.0	67,640.7	68,273.4	0.9	-1.2	13.2
Monetary Base	40,874.0	49,307.2	46,643.4	46,529.2	-0.2	-5.6	13.8
Currency in Circulation	8,482.4	9,022.7	9,399.2	9,615.8	2.3	6.6	13.4
Currency Other Depository Corporations	2,504.4	2,200.6	2,436.6	2,480.0	1.8	12.7	-1.0
Liabilities to Other Depository Corporations	29,887.1	38,083.9	34,807.7	34,433.4	-1.1	-9.6	15.2
Reserve Deposits	3,853.4	4,157.8	4,197.2	4,185.1	-0.3	0.7	8.6
Other Liabilities	26,033.7	33,926.1	30,610.5	30,248.3	-1.2	-10.8	16.2
Liabilities to Central Government	7,030.2	7,023.4	7,935.9	8,926.5	12.5	27.1	27.0
Deposits	7,030.2	7,023.4	7,935.9	8,926.5	12.5	27.1	27.0
Other							
Liabilities to non residents	2,337.4	1,864.4	1,755.0	1,748.2	-0.4	-6.2	-25.2
Deposits	2,337.4	1,864.4	1,755.0	1,748.2	-0.4	-6.2	-25.2
Deposits							
Other Deposits							
Securities other than shares	1,965.0	2,318.9	2,478.9	2,239.1	-9.7	-3.4	13.9
Other Depository Corporation	1,965.0	2,318.9	2,478.9	2,239.1	-9.7	-3.4	13.9
Other financial Corporation	-	-	-	-			
Loans	26.1	13.6	20.2	17.2	-14.7	27.2	-34.0
Liabilities to the IMF- Central Government	26.1	13.6	20.2	17.2	-14.7	27.2	-34.0
Other accounts payable	350.2	374.8	371.8	357.7	-3.8	-4.6	2.2
Trade credit and advances	273.0	289.8	313.8	310.2	-1.1	7.1	13.7
Other Sectors	77.2	85.0	58.0	47.5	-18.2	-44.2	-38.5
o/w Settlement Accounts	65.5	58.4	48.1	35.6	-25.9	-39.0	-45.6
Shares and other equity	5,155.5	5,599.4	5,787.1	5,818.6	0.5	3.9	12.9
SDR Allocation	2,586.7	2,623.3	2,648.4	2,636.8	-0.4	0.5	1.9
TOTAL LIABILITIES	60,325.1	69,125.0	67,640.7	68,273.4	0.9	-1.2	13.2

TABLE A2a : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

In Millions VT

END OF PERIOD	May-19	Feb-20	Apr-20	May-20	%Change		
					1 Month	3 months	12 Months
Monetary gold and SDR							
Currency and deposits	59,435.7	61,636.6	59,352.3	59,952.4	1.0	-2.7	0.9
Currency	2,767.2	2,691.8	2,997.4	3,056.7	2.0	13.6	10.5
National	2,504.4	2,200.6	2,436.6	2,480.0	1.8	12.7	-1.0
Foreign	262.7	491.2	560.8	576.7	2.8	17.4	119.5
Transferable deposits	33,770.3	41,754.6	38,649.1	38,513.2	-0.4	-7.8	14.0
<i>In Local currency :</i>	29,990.0	37,354.7	34,765.3	34,449.4	-0.9	-7.8	14.9
Central Bank	29,970.0	37,341.4	34,760.2	34,431.1	-0.9	-7.8	14.9
Other depository corporations	8.3	-	-	-			
Other financial corporation							
<i>Nonresidents</i>	11.7	13.4	5.1	18.3	255.7	36.9	55.9
Head offices and Branches	-	-	-	-			
Other depository corporations	11.7	13.4	5.1	18.3	255.7	36.9	55.9
<i>In foreign currency :</i>	3,780.3	4,399.8	3,883.8	4,063.8	4.6	-7.6	7.5
Other depository corporations							
Other financial corporation							
Other depository corporations	823.6	-	-	11.1			-98.6
<i>Nonresidents</i>	2,956.7	4,399.8	3,883.8	4,052.6	4.3	-7.9	37.1
Head offices and Branches	88.2	156.7	170.2	347.0	103.8	121.4	293.2
Other depository corporations	2,868.5	4,243.1	3,713.6	3,705.7	-0.2	-12.7	29.2
Other deposits	22,898.3	17,190.3	17,705.8	18,382.5	3.8	6.9	-19.7
<i>In Local currency :</i>							
Other depository corporations	524.9	537.9	488.0	488.1	0.0	-9.3	-7.0
Other financial corporation							
<i>Nonresidents</i>	4.7	-	0.0	-			
Head offices and Branches							
Other depository corporations	4.7	-	0.0	-			
<i>In foreign currency :</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	4,250.7	401.0	46.6	417.3	796.0	4.0	-90.2
<i>Nonresidents</i>	18,117.9	16,251.4	17,171.2	17,477.2	1.8	7.5	-3.5
Head offices and Branches	2,407.3	866.9	-	-			
Other depository corporations	15,710.5	15,384.4	17,171.2	17,477.2	1.8	13.6	11.2
Securities other than shares	3,252.5	3,506.4	3,666.4	3,426.6	-6.5	-2.3	5.4
Central Bank	1,965.0	2,318.9	2,478.9	2,239.1	-9.7	-3.4	13.9
Central Government	1,287.5	1,187.5	1,187.5	1,187.5	0.0	0.0	-7.8
Loans	64,122.9	62,419.3	62,153.2	62,085.1	-0.1	-0.5	-3.2
Central bank							
Other depository corporations	0.6	0.0	0.0	0.0	500.0	20.0	-99.1
Other financial corporations	67.6	70.5	66.1	65.9	-0.2	-6.5	-2.5
Central government	42.3	-	-	0.5			-98.8
State and local government	72.2	67.7	60.8	60.3	-0.8	-10.9	-16.4
Public nonfinancial corporations	972.8	1,035.5	920.0	901.1	-2.0	-13.0	-7.4
Other nonfinancial corporations	26,074.8	26,438.4	26,416.2	26,521.1	0.4	0.3	1.7
Other residents sectors	35,364.0	33,298.5	33,199.6	33,069.4	-0.4	-0.7	-6.5
<i>Nonresidents</i>	1,528.4	1,508.5	1,490.5	1,466.7	-1.6	-2.8	-4.0
Interbank Funds sold	-	-	-	-			
Shares and Other Equity	-	-	-	-			
Other depository corporations	-	-	-	-			
Other accounts receivable	3,010.1	4,266.4	4,172.5	4,324.0	3.6	1.3	43.7
Trade credit and advances	97.4	218.3	183.2	159.8	-12.8	-26.8	64.1
Settlement accounts	2,092.3	2,549.4	2,608.3	2,655.6	1.8	4.2	26.9
Miscellaneous assets items	820.4	1,498.7	1,380.9	1,508.6	9.2	0.7	83.9
Nonfinancial assets	5,632.3	6,407.1	6,463.2	6,425.5	-0.6	0.3	14.1
TOTAL ASSETS	135,453.4	138,235.8	135,807.5	136,213.6	0.3	-1.5	0.6

* From October 2018 data includes Wanfuteng Bank

TABLE A2b : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

In Millions VT

END OF PERIOD	May-19	Feb-20	Apr-20	May-20	%Change		
					1 Month	3 months	12 Months
Deposits	105,207.5	107,649.1	104,401.2	104,792.9	0.4	-2.7	-0.4
Transferable deposits	60,239.1	63,738.1	63,729.4	64,214.9	0.8	0.7	6.6
In Local currency:	34,996.8	39,870.0	39,796.4	40,009.7	0.5	0.4	14.3
Other depository corporation	407.2	359.3	342.0	345.1	0.9	-3.9	-15.3
Other financial corporations	3,290.7	4,191.1	2,656.2	2,847.4	7.2	-32.1	-13.5
Central government	1,002.1	3,842.2	3,668.5	3,544.3	-3.4	-7.8	253.7
State and local governments	146.3	114.9	130.5	112.6	-13.7	-1.9	-23.0
Public nonfinancial corporations	1,921.8	585.0	629.3	614.2	-2.4	5.0	-68.0
Other non financial corporations	9,831.8	13,265.4	13,209.9	13,263.2	0.4	0.0	34.9
Other residents sectors	18,586.3	17,736.6	19,355.8	19,303.4	-0.3	8.8	3.9
Non-residents	1,273.8	1,773.7	1,816.4	1,812.1	-0.2	2.2	42.3
Head office and Branches	-	-	-	-	-	-	-
Other Depository and financial corporations	15.3	10.2	7.0	58.9	742.9	479.1	283.5
Other non residents	1,258.4	1,763.6	1,809.4	1,753.3	-3.1	-0.6	39.3
In Foreign currency:	21,970.3	20,507.6	20,610.4	20,795.4	0.9	1.4	-5.3
Other depository corporation	912.5	120.8	113.9	109.6	-3.8	-9.3	-88.0
Other financial corporations	447.8	421.5	506.8	539.3	6.4	28.0	20.4
Central government	1,361.9	1,684.6	1,980.9	2,209.3	11.5	31.1	62.2
State and local governments	-	-	-	-	-	-	-
Public nonfinancial corporations	525.8	133.5	105.1	264.3	151.4	98.0	-49.7
Other non financial corporations	13,595.8	14,678.1	14,668.0	14,356.0	-2.1	-2.2	5.6
Other residents sectors	4,638.3	2,955.4	2,727.2	2,791.9	2.4	-5.5	-39.8
Non-residents	1,998.3	1,586.9	1,506.3	1,597.6	6.1	0.7	-20.0
Head office and Branches	-	7.3	4.5	-	-	-	-
Other Depository and financial corporations	51.6	47.9	57.6	50.1	-13.0	4.7	-2.9
Other non residents	1,946.6	1,531.7	1,444.2	1,547.5	7.2	1.0	-20.5
Other deposits	44,968.4	43,910.9	40,671.8	40,578.0	-0.2	-7.6	-9.8
In Local currency:	27,189.7	27,861.2	23,936.7	23,944.8	0.0	-14.1	-11.9
Other depository corporation	427.4	814.1	816.5	817.7	0.1	0.4	91.3
Other financial corporations	6,479.3	5,406.6	5,286.5	5,256.0	-0.6	-2.8	-18.9
Central government	8,339.4	9,143.1	6,007.4	6,057.3	0.8	-33.8	-27.4
State and local governments	130.4	116.0	116.5	117.6	0.9	1.4	-9.8
Public nonfinancial corporations	1,245.8	1,184.5	1,114.1	1,116.0	0.2	-5.8	-10.4
Other non financial corporations	1,449.4	2,903.5	2,715.4	2,748.7	1.2	-5.3	89.6
Other residents sectors	9,118.1	8,293.4	7,880.3	7,831.6	-0.6	-5.6	-14.1
Non-residents	604.4	1,041.7	1,038.2	992.9	-4.4	-4.7	64.3
Head office and Branches	-	-	-	-	-	-	-
Other Depository and financial corporation	-	-	-	-	-	-	-
Other non residents	604.4	1,041.7	1,038.2	992.9	-4.4	-4.7	64.3
In Foreign currency:	14,130.2	13,668.8	14,325.8	14,225.8	-0.7	4.1	0.7
Other depository corporation	1,751.2	-	-	-	-	-	-
Other financial corporations	2,707.4	3,594.6	3,249.6	3,245.4	-0.1	-9.7	19.9
Central government	-	-	-	-	-	-	-
State and local governments	-	-	998.7	991.3	-0.7	-	-
Central government	-	-	998.7	991.3	-0.7	-	-
Public nonfinancial corporations	166.2	94.9	95.3	95.1	-0.2	0.2	-42.7
Other non financial corporations	4,035.1	5,555.0	5,667.9	5,570.4	-1.7	0.3	38.0
Other residents sectors	5,470.3	4,424.3	4,314.3	4,323.5	0.2	-2.3	-21.0
Non-residents	3,044.1	1,339.3	1,371.1	1,414.4	3.2	5.6	-53.5
Head office and Branches	-	-	-	-	-	-	-
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	3,044.1	1,339.3	1,371.1	1,414.4	3.2	5.6	-53.5
Loans	4,254.6	2,119.8	2,123.7	2,289.7	7.8	8.0	-46.2
Central bank	-	-	-	-	-	-	-
Other depository Corporations	2,349.3	415.7	412.2	482.1	17.0	16.0	-79.5
Other financial corporations	-	-	-	-	-	-	-
Central government	-	-	-	-	-	-	-
Non residents	1,905.3	1,704.1	1,711.5	1,807.6	5.6	6.1	-5.1
Head office and Branches	1,770.1	1,651.1	1,657.2	1,743.3	5.2	5.6	-1.5
Other financial corporations	135.2	53.0	54.4	64.3	18.3	21.3	-52.4
Other non residents	-	-	-	-	-	-	-
Interbank Funds Purchased	-	-	-	-	-	-	-
Other accounts payable	10,030.0	13,477.6	14,135.3	13,939.8	-1.4	3.4	39.0
Trade credit and advances	98.6	110.6	100.8	105.5	4.7	-4.6	7.0
Settlement accounts	1,951.1	2,317.0	2,393.2	2,406.0	0.5	3.8	23.3
Provisions for losses	2,865.1	4,097.5	4,075.2	4,012.7	-1.5	-2.1	40.1
Accumulated depreciation	2,818.2	3,207.4	3,290.5	3,326.3	1.1	3.7	18.0
Dividends payable	-	-	-	-	-	-	-
Miscellaneous liability items	2,297.0	3,745.1	4,275.6	4,089.3	-4.4	9.2	78.0
Shares and other equity	15,961.3	14,989.4	15,147.3	15,191.3	0.3	1.3	-4.8
TOTAL LIABILITIES	135,453.4	138,235.8	135,807.5	136,213.6	0.3	-1.5	0.6

TABLE A3 : DEPOSITORY CORPORATION SURVEY

In Millions Vatu

END OF PERIOD	May-19	Feb-20	Apr-20	May-20	%Change		
					1 Month	3 months	12 Months
1. Net Foreign Assets	60,639.5	71,286.7	70,257.9	71,399.3	1.6	0.2	17.7
Monetary Authorities (Net)	46,583.1	56,068.0	54,589.8	55,432.4	1.5	-1.1	19.0
Other Depository Corporations (Net)	14,056.4	15,218.7	15,668.1	15,966.9	1.9	4.9	13.6
2. Net Domestic Claims	35,616.2	25,198.2	25,155.3	24,390.1	-3.0	-3.2	-31.5
(a) Domestic Claims	49,059.6	43,016.4	43,897.8	42,714.6	-2.7	-0.7	-12.9
(i) Net claims on central government	-13,571.7	-17,978.2	-16,875.1	-18,011.9	-6.7	-0.2	-32.7
Monetary Authorities	-4,198.2	-4,495.8	-5,407.2	-6,397.8	-18.3	-42.3	-52.4
Other Depository Corporations	-9,373.5	-13,482.4	-11,467.9	-11,614.1	-1.3	13.9	-23.9
(ii) Claims on other Sectors	62,631.3	60,994.6	60,772.8	60,726.5	-0.1	-0.4	-3.0
Other Financial Corporations	67.6	70.5	66.1	65.9	-0.2	-6.5	-2.5
State and local government	72.2	67.7	60.8	60.3	-0.8	-10.9	-16.4
Public nonfinancial corporations	972.8	1,035.5	920.0	901.1	-2.0	-13.0	-7.4
Other nonfinancial corporations	26,074.8	26,438.4	26,416.2	26,521.1	0.4	0.3	1.7
Other residents sectors	35,443.9	33,382.3	33,309.8	33,178.1	-0.4	-0.6	-6.4
(b) Other items (net)	-13,443.4	-17,818.2	-18,742.5	-18,324.5	-2.2	2.8	36.3
3. Broad Money (M2)	96,066.0	96,484.8	95,413.1	95,789.4	0.4	-0.7	-0.3
(a) Money (M1)	63,085.5	64,097.9	64,156.6	64,667.4	0.8	0.9	2.5
(i) Currency in circulation	8,482.4	9,022.7	9,399.2	9,615.8	2.3	6.6	13.4
(ii) Transferable deposits	54,603.1	55,075.2	54,757.5	55,051.6	0.5	0.0	0.8
(b) Quasi-money	32,980.6	32,386.9	31,256.5	31,122.1	-0.4	-3.9	-5.6
Other Deposits	32,980.6	32,386.9	31,256.5	31,122.1	-0.4	-3.9	-5.6

* From October 2018 data includes Wanfuteng Bank

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

Millions VT

* SECTOR	Apr-19			Apr-20			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	-	4.3	4.3	0.0	-	0.0			
Other Financial Corporations Domestic	5.4	60.7	66.1	10.6	55.5	66.1	95.8	-8.6	-0.1
Central Government	-	-	-	-	-	-			
Provincial Assemblies & Local Government	71.3	0.0	71.3	60.8	-	60.8	-14.7	-100.0	-14.7
Statutory Non-financial Corporations Domestic	527.8	470.5	998.3	530.6	389.4	920.0	0.5	-17.3	-7.8
Manufacturing	887.0	552.5	1,439.6	1,077.2	515.7	1,592.9	21.4	-6.7	10.7
Agriculture	855.2	94.4	949.6	790.4	136.8	927.2	-7.6	44.9	-2.4
Public Utilities	286.0	88.8	374.9	158.0	71.3	229.3	-44.8	-19.7	-38.8
Forestry	6.0	-	6.0	-	85.1	85.1	-100.0		1320.8
Fisheries	18.3	0.0	18.3	14.2	-	14.2	-22.1	-100.0	-22.1
Mining & Quarrying	106.3	-	106.3	95.0	-	95.0	-10.6		-10.6
Construction	1,947.1	1,504.4	3,451.5	2,257.8	1,299.8	3,557.6	16.0	-13.6	3.1
Distribution (Wholesale and Retail)	3,784.3	1,411.8	5,196.1	4,058.8	1,254.7	5,313.5	7.3	-11.1	2.3
Tourism	1,652.4	4,907.3	6,559.8	1,622.5	4,718.4	6,340.9	-1.8	-3.8	-3.3
Transport	643.8	362.0	1,005.8	548.5	390.1	938.6	-14.8	7.8	-6.7
Communications	1,035.7	817.4	1,853.1	899.2	781.0	1,680.2	-13.2	-4.5	-9.3
Entertainment & Catering	194.7	387.2	581.9	217.9	169.4	387.3	11.9	-56.3	-33.4
Professional & Other Services	2,162.4	1,761.9	3,924.3	3,095.9	2,158.3	5,254.2	43.2	22.5	33.9
Housing & Land Purchases	10,130.9	4,016.0	14,146.9	16,588.9	3,219.1	19,808.0	63.7	-19.8	40.0
Other individual	17,737.8	2,986.7	20,724.5	10,805.3	2,404.5	13,209.9	-39.1	-19.5	-36.3
Non Profit Institutions Serving Households	250.6	-	250.6	181.8	0.0	181.8	-27.5		-27.5
Grand Total	42,302.8	19,426.0	61,728.9	43,013.5	17,649.2	60,662.6	1.7	-9.1	-1.7

* As of October 2018 data includes Wanfuteng Bank