



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS: May 2020

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Issue 261

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### 1. INTERNATIONAL DEVELOPMENTS

The global pandemic has continued to weigh down on global economic activity, creating indistinct uneven growth forecasts. In spite of this, several countries have slowly eased lockdown restrictions. Global oil prices continued to hold down consumer price inflation. Average crude oil prices increased slightly to US\$30.4 per barrel from US\$21.0 in April, yet showing a historical low level compared to previous years.

In the US, business activities fell further as the COVID-19 pandemic continued to weaken customer demand. According to IHS Markit Purchasing Managers' Index (PMI) estimates<sup>1</sup>, economic reduction eased over the May period due to businesses resuming normal operations. The labour market showed signs of improvement with the unemployment rate declining from 14.7 percent in April to 13.3 percent in May.

Australia's economy continued to endure the global pandemic via policy measures, including the Reserve Bank of Australia (RBA) maintaining its cash rate at 0.25 percent during its monetary policy meeting in May. The economy's positive trade balance eased in April as an 11 percent reduction in total exports outweighed a 10 percent reduction in overall imports. Overall, business sentiments have picked up slowly yet at low levels as Flash PMI<sup>2</sup> recorded 26.4 in May from 21.7 in April.

In China, a "second wave" of COVID-19 infections have weighed on economic activities. According to China's Bureau of Statistics, retail sales declined in May for the fifth consecutive month. Industrial production showed slow improvement while overall exports declined after a pickup in April due to reduced external demand.

In the Eurozone, Government restrictions, imposed to limit the spread of the virus, continued to impede economic activities. Relating to Eurozone manufacturing PMI data release, production and new orders placed with euro area manufacturers plunged significantly in May. Furthermore,

<sup>1</sup> The US Services Business Activity Index recorded 37.5 in May, higher than April's index of 26.7

latest employment rate was reduced by 0.2 percent over the March quarter.

### 2. EXCHANGE RATES DEVELOPMENTS

Over the month of May, the Vatu appreciated against the USD (0.7%), but depreciated against the AUD (-0.3%), NZD (-0.2%) and EURO (-1.1%).

	Vatu per foreign currency					
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
May-20	118.33	78.40	73.33	131.12	119.76	77.88
Apr-20	119.21	78.17	73.17	129.66	121.48	74.90
May-19	115.5	79.79	75.18	128.52	115.03	76.08
Apr-19	114.0	80.5	76.0	127.5	113.4	80.7

### 3. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves held by the Reserve Bank of Vanuatu (RBV), as at the end of May 2020, stood at VT59,041 million, which was sufficient to cover around 13.1 months of Vanuatu's imports of goods and services.

### 4. DOMESTIC DEVELOPMENTS

Preliminary assessment conducted in March 2020 showed that Covid-19 will have a significant impact on economic output and employment in Vanuatu with growth projected to fall from a pre-Covid-19 forecast of 3.8 percent, to around 1 percent in 2020 without countervailing policy measures, and recover to a relatively higher growth from 2021. The tourism sector, which is significant to the domestic economy, has been affected and could lead to a contraction of important services sector of the economy in 2020, while the agriculture, fishing and forestry sectors, and the industry sector appeared to be less affected. Domestic economic output is projected to weaken substantially, and private sector credit growth continued to register a tepid growth.

<sup>2</sup> Sourced from Commonwealth Bank Australia

Against this backdrop, the Board judged that a further reduction in the Reserve Bank’s policy interest rates is appropriate to help steer the economy away from further weakening.

The Board of Reserve Bank of Vanuatu reduced the RBV’s policy interest rate to 2.25 percent from 2.90 percent, and undertook additional policy measures during its meetings on 27 March and 30 March 2020. The RBV’s twin policy objectives seek to maintain domestic inflation within a target range of 0-4 percent, and official foreign exchange reserves above a minimum threshold of 4 months of import cover. The Board noted that a reduction of the Bank’s policy interest rate is appropriate in the light of the impact of Covid-19 on the domestic economy.

The reduction in the Reserve Bank’s policy interest rate was effective from 27 March 2020.

While still grappling with COVID-19, a Category 5 Tropical Cyclone (TC) Harold<sup>3</sup> made landfall in Vanuatu on 6 to 7 April 2020 and caused widespread damage before passing through to Fiji and Tonga. The severe storm caused significant damages to buildings and communities, destruction of crops, roads, infrastructure and contaminated water supplies in particularly the northern part of the country. The Vanuatu National Health Situation Report (Report #6) released on 4 May 2020 confirmed 3 deaths, 199 injuries and 36 referrals as a direct impact of TC Harold. A total 58 health facilities were affected in severely cyclone-affected areas. Other indirect or delayed impacts such as on nutrition and mental health have been reported. As ongoing assessments for TORBA and SANMA provinces are finalized, the Rapid Technical Assessment (RTA) Report produced by the National Disaster Management Office (NDMO) confirmed that a total population of 92,274 and 30,996 households from 345 communities from the three affected provinces of SANMA and MALAMPA were affected by TC Harold.

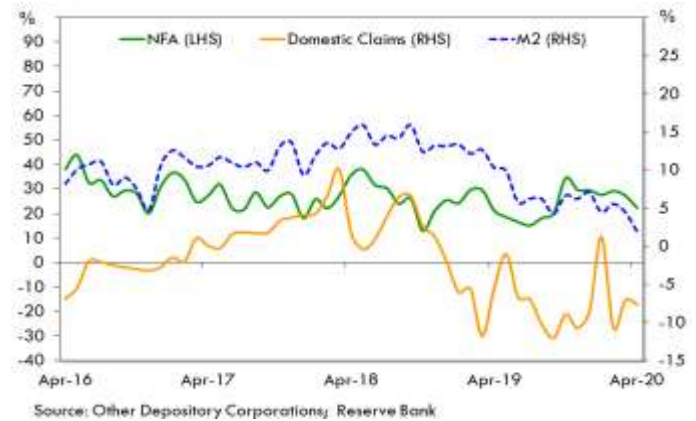
## 5. MONETARY DEVELOPMENTS

Money supply contracted by 0.4 percent in April, triggering the annual growth rate to slow down to 1.9 percent from 4.5 percent recorded over the year to March 2020. The downward trend resulted from the decline in domestic credit, which outweighed the increase in net foreign assets (NFA). In annual terms, money supply continued to be driven by NFA, while domestic credit remained subdued.

<sup>3</sup> Vanuatu Daily Post, dated 2 May 2020

<sup>4</sup>Comprises of credit to non-financial corporations and other resident sectors

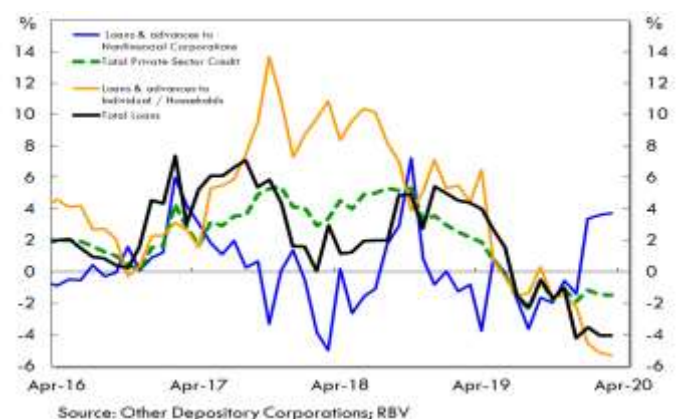
**Chart 1: Determinants of Money Supply (yoy% change)**



NFA increased by 1.1 percent and 22.3 percent over the month and over the year to April 2020, respectively. The growth during the month reflected the net inflows recorded by Other Depository Corporations (ODCs). The continued robust growth in NFA over the year implied that there is adequate foreign currency liquidity in the domestic banking sector.

Domestic credit, on the other hand, declined by 1.2 percent and 7.7 percent, month-on-month and over the year to April 2020, respectively. The month-on-month decline was attributed mainly to the reduction in net claims on the Central Government and partially by the reduction in private sector credit. Private sector credit<sup>4</sup> fell by 0.4 percent month-on-month, owing mainly to the declines in credit to both, non-financial corporations and other resident sectors. Similarly, annual growth of private sector credit remained subdued. Total loans extended by ODCs to various sectors are depicted in table A4.

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

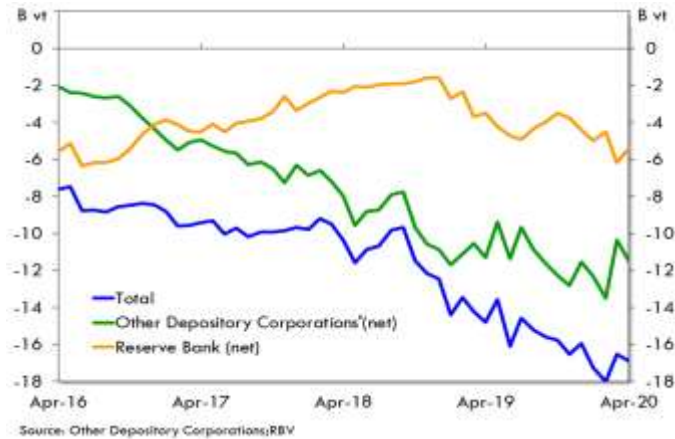


Lending by OFIs<sup>5</sup> declined further by 4.6 percent and 22.9 percent, month-on-month and year-on-year, respectively, to reach VT1, 623.6 million in April 2020.

<sup>5</sup> OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

The Central Government's net credit position vis-à-vis the banking system improved in April, reflecting the increase in Government deposits held with ODCs'. Similarly, its net credit position remained favorable over the year to April 2020. Claims on the Central Government by OFIs remained at VT2,100 million in April as in March 2020.

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



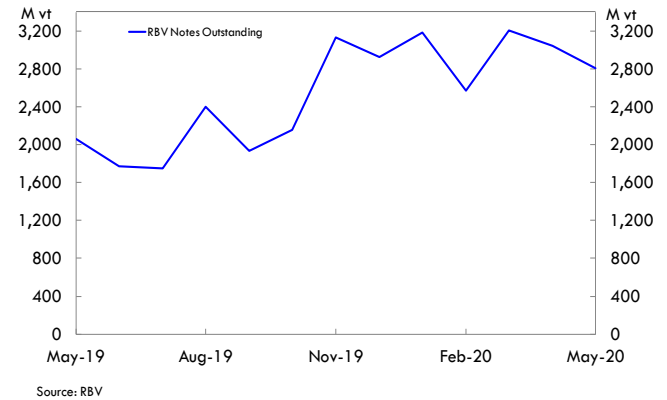
**Open Market Operations (OMO)**

The Bank undertook three Open Market Operations during May 2020, and issued VT1,800 million worth of RBV Notes. Total subscriptions received for the RBV Notes amounted to VT4,800 million, of which, VT3,000 million were rejected.

Allotments were made as follow:

- 7 days: VT420 million
- 14 days: VT400 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)



The total maturing RBV Notes during May was VT2,020 million and the total outstanding Notes at the end of the month was VT2,804 million, as shown in Chart 4 above.

**Yields of RBV Notes**

Term	End May 2020	End April 2020
7 days:	0.21%	0.24%
14 days:	0.20%	0.22%
28 days:	0.20%	0.23%
63 days:	0.19 %	0.20%
91 days:	0.18%	0.21%

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

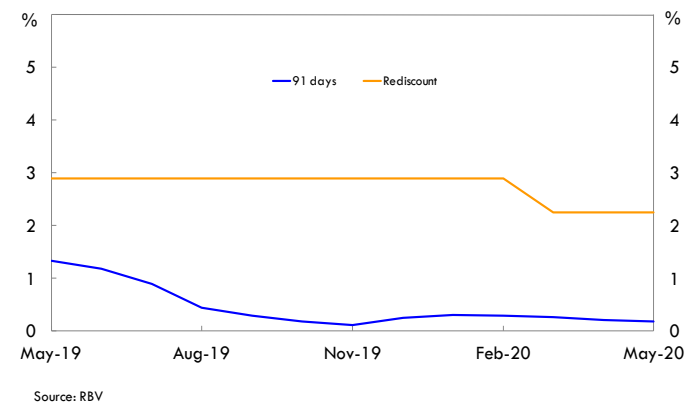


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU

Millions VT

End of Period	Apr-19	Jan-20	Mar-20	Apr-20	%Change		
					1 Month	3 months	12months
<b>Claims on nonresidents</b>	<b>49,741.0</b>	<b>60,325.2</b>	<b>59,332.0</b>	<b>58,993.2</b>	<b>-0.6</b>	<b>-2.2</b>	<b>18.6</b>
Monetary gold and SDR holdings	807.0	786.3	812.1	782.6	-3.6	-0.5	-3.0
Reserve Assets	48,934.0	59,538.9	58,520.0	58,210.6	-0.5	-2.2	19.0
<b>Currency and Deposits</b>	<b>22.9</b>	<b>22.7</b>	<b>17.3</b>	<b>9.7</b>	<b>-44.1</b>	<b>-57.4</b>	<b>-57.8</b>
National currency	22.9	22.7	17.3	9.7	-44.1	-57.4	-57.8
<b>Securities other than shares</b>	<b>2,829.4</b>	<b>2,527.6</b>	<b>2,528.6</b>	<b>2,528.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-10.6</b>
Central government	2,829.4	2,527.6	2,528.6	2,528.6	0.0	0.0	-10.6
<b>Loans</b>	<b>80.3</b>	<b>84.0</b>	<b>108.1</b>	<b>110.2</b>	<b>1.9</b>	<b>31.2</b>	<b>37.2</b>
Other depository corporations							
Other residents sectors	80.3	84.0	108.1	110.2	1.9	31.2	37.2
<b>Other accounts receivable</b>	<b>4,332.6</b>	<b>4,171.9</b>	<b>4,026.7</b>	<b>4,308.6</b>	<b>7.0</b>	<b>3.3</b>	<b>-0.6</b>
Trade credit and advances	100.3	123.2	96.5	92.0	-4.7	-25.3	-8.2
Settlement accounts	505.3	351.7	235.3	402.1	70.9	14.3	-20.4
Miscellaneous Assets	3,727.0	3,696.9	3,694.9	3,814.5	3.2	3.2	2.3
<b>Nonfinancial assets</b>	<b>1,695.8</b>	<b>1,681.9</b>	<b>1,689.7</b>	<b>1,690.5</b>	<b>0.0</b>	<b>0.5</b>	<b>-0.3</b>
<b>TOTAL ASSETS</b>	<b>58,702.0</b>	<b>68,813.2</b>	<b>67,702.5</b>	<b>67,640.7</b>	<b>-0.1</b>	<b>-1.7</b>	<b>15.2</b>
<b>Monetary Base</b>	<b>39,747.4</b>	<b>47,954.6</b>	<b>45,847.9</b>	<b>46,643.4</b>	<b>1.7</b>	<b>-2.7</b>	<b>17.3</b>
Currency in Circulation	8,075.2	9,148.6	8,809.2	9,399.2	6.7	2.7	16.4
Currency Other Depository Corporations	2,661.9	2,174.0	2,522.3	2,436.6	-3.4	12.1	-8.5
Liabilities to Other Depository Corporations	29,010.3	36,632.0	34,516.4	34,807.7	0.8	-5.0	20.0
Reserve Deposits	3,852.4	4,157.8	4,197.2	4,197.2	0.0	0.9	9.0
Other Liabilities	25,157.9	32,474.2	30,319.2	30,610.5	1.0	-5.7	21.7
<b>Liabilities to Central Government</b>	<b>6,323.8</b>	<b>7,488.8</b>	<b>8,691.2</b>	<b>7,935.9</b>	<b>-8.7</b>	<b>6.0</b>	<b>25.5</b>
Deposits	6,323.8	7,488.8	8,691.2	7,935.9	-8.7	6.0	25.5
Other							
<b>Liabilities to non residents</b>	<b>2,320.5</b>	<b>1,859.6</b>	<b>1,749.2</b>	<b>1,755.0</b>	<b>0.3</b>	<b>-5.6</b>	<b>-24.4</b>
Deposits	2,320.5	1,859.6	1,749.2	1,755.0	0.3	-5.6	-24.4
<b>Securities other than shares</b>	<b>2,273.7</b>	<b>2,929.0</b>	<b>2,788.6</b>	<b>2,478.9</b>	<b>-11.1</b>	<b>-15.4</b>	<b>9.0</b>
Other Depository Corporation	2,261.2	2,929.0	2,788.6	2,478.9	-11.1	-15.4	9.6
Other financial Corporation	12.5	-	-	-			
<b>Loans</b>	<b>21.0</b>	<b>13.0</b>	<b>40.2</b>	<b>20.2</b>	<b>-49.7</b>	<b>55.5</b>	<b>-3.8</b>
Liabilities to the IMF- Central Government	21.0	13.0	40.2	20.2	-49.7	55.5	-3.8
<b>Other accounts payable</b>	<b>394.0</b>	<b>400.9</b>	<b>334.9</b>	<b>371.8</b>	<b>11.0</b>	<b>-7.3</b>	<b>-5.6</b>
Trade credit and advances	302.5	303.6	267.1	313.8	17.5	3.3	3.7
Other Sectors	91.5	97.3	67.8	58.0	-14.4	-40.3	-36.6
o/w Settlement Accounts	68.3	74.3	50.3	48.1	-4.3	-35.3	-29.6
<b>Shares and other equity</b>	<b>5,054.6</b>	<b>5,546.1</b>	<b>5,523.7</b>	<b>5,787.1</b>	<b>4.8</b>	<b>4.3</b>	<b>14.5</b>
<b>SDR Allocation</b>	<b>2,566.9</b>	<b>2,621.2</b>	<b>2,726.6</b>	<b>2,648.4</b>	<b>-2.9</b>	<b>1.0</b>	<b>3.2</b>
<b>TOTAL LIABILITIES</b>	<b>58,702.0</b>	<b>68,813.2</b>	<b>67,702.5</b>	<b>67,640.7</b>	<b>-0.1</b>	<b>-1.7</b>	<b>15.2</b>

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

Millions VT

END OF PERIOD	Apr-19	Jan-20	Mar-20	Apr-20	%Change		
					1 Month	3 months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>61,798.9</b>	<b>59,238.4</b>	<b>58,401.6</b>	<b>59,352.3</b>	<b>1.6</b>	<b>0.2</b>	<b>-4.0</b>
<b>Currency</b>	<b>2,853.2</b>	<b>2,741.9</b>	<b>3,040.9</b>	<b>2,997.4</b>	<b>-1.4</b>	<b>9.3</b>	<b>5.1</b>
National	2,661.9	2,174.0	2,522.3	2,436.6	-3.4	12.1	-8.5
Foreign	191.2	567.9	518.6	560.8	8.1	-1.3	193.3
<b>Transferable deposits</b>	<b>35,650.8</b>	<b>40,221.7</b>	<b>38,351.9</b>	<b>38,649.1</b>	<b>0.8</b>	<b>-3.9</b>	<b>8.4</b>
<b>In Local currency :</b>	<b>29,096.0</b>	<b>36,603.9</b>	<b>33,980.7</b>	<b>34,765.3</b>	<b>2.3</b>	<b>-5.0</b>	<b>19.5</b>
Central Bank	29,010.3	36,547.5	33,977.6	34,760.2	2.3	-4.9	19.8
Other depository corporations	75.7	-	-	-			
Nonresidents	10.0	56.4	3.1	5.1	63.9	-90.9	-48.5
Head offices and Branches	-	-	-	-			
Other depository corporations	10.0	56.4	3.1	5.1	63.9	-90.9	-48.5
<b>In foreign currency :</b>	<b>6,554.8</b>	<b>3,617.8</b>	<b>4,371.2</b>	<b>3,883.8</b>	<b>-11.2</b>	<b>7.4</b>	<b>-40.7</b>
Other depository corporations	1,911.3	-	-	-			
Nonresidents	4,643.5	3,617.8	4,371.2	3,883.8	-11.2	7.4	-16.4
Head offices and Branches	163.0	292.4	606.9	170.2	-71.9	-41.8	4.4
Other depository corporations	4,480.5	3,325.3	3,764.3	3,713.6	-1.3	11.7	-17.1
<b>Other deposits</b>	<b>23,295.0</b>	<b>16,274.8</b>	<b>17,008.8</b>	<b>17,705.8</b>	<b>4.1</b>	<b>8.8</b>	<b>-24.0</b>
<b>In Local currency :</b>	<b>524.9</b>	<b>537.8</b>	<b>538.0</b>	<b>488.0</b>	<b>-9.3</b>	<b>-9.3</b>	<b>-7.0</b>
Other depository corporations	524.8	537.8	538.0	488.0	-9.3	-9.3	-7.0
Nonresidents	0.0	0.0	-	0.0		-50.0	-92.9
Other depository corporations	-	-	-	-			
<b>In foreign currency :</b>	<b>22,770.1</b>	<b>15,736.9</b>	<b>16,470.7</b>	<b>17,217.8</b>	<b>4.5</b>	<b>9.4</b>	<b>-24.4</b>
Other depository corporations	4,758.4	411.0	426.6	46.6	-89.1	-88.7	-99.0
Nonresidents	18,011.7	15,325.9	16,044.1	17,171.2	7.0	12.0	-4.7
Head offices and Branches	2,674.0	-	-	-			
Other depository corporations	15,337.7	15,325.9	16,044.1	17,171.2	7.0	12.0	12.0
<b>Securities other than shares</b>	<b>3,548.7</b>	<b>4,116.5</b>	<b>3,976.1</b>	<b>3,666.4</b>	<b>-7.8</b>	<b>-10.9</b>	<b>3.3</b>
Central Bank	2,261.2	2,929.0	2,788.6	2,478.9	-11.1	-15.4	9.6
Central Government	1,287.5	1,187.5	1,187.5	1,187.5	0.0	0.0	-7.8
<b>Loans</b>	<b>63,745.1</b>	<b>62,137.6</b>	<b>62,356.4</b>	<b>62,153.2</b>	<b>-0.3</b>	<b>0.0</b>	<b>-2.5</b>
Other depository corporations	4.3	0.0	0.0	0.0	0.0	-92.3	-100.0
Other financial corporations	66.1	74.0	65.5	66.1	0.8	-10.7	-0.1
Central government	-	-	-	-			
State and local government	71.3	65.6	64.2	60.8	-5.3	-7.3	-14.7
Public nonfinancial corporations	998.3	1,042.0	851.4	920.0	8.1	-11.7	-7.8
Other nonfinancial corporations	25,806.5	25,431.5	26,504.5	26,416.2	-0.3	3.9	2.4
Other residents sectors	35,294.4	33,998.0	33,362.1	33,199.6	-0.5	-2.3	-5.9
Nonresidents	1,504.3	1,526.5	1,508.7	1,490.5	-1.2	-2.4	-0.9
Interbank Funds sold	-	-	-	-			
<b>Shares and Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other depository corporations	-	-	-	-			
<b>Other accounts receivable</b>	<b>3,495.6</b>	<b>4,427.2</b>	<b>4,321.7</b>	<b>4,172.5</b>	<b>-3.5</b>	<b>-5.8</b>	<b>19.4</b>
Trade credit and advances	104.4	227.1	209.1	183.2	-12.4	-19.3	75.5
Settlement accounts	2,085.6	2,500.2	2,576.6	2,608.3	1.2	4.3	25.1
Miscellaneous assets items	1,305.6	1,699.9	1,536.0	1,380.9	-10.1	-18.8	5.8
<b>Nonfinancial assets</b>	<b>5,610.0</b>	<b>6,318.3</b>	<b>6,433.6</b>	<b>6,463.2</b>	<b>0.5</b>	<b>2.3</b>	<b>15.2</b>
<b>TOTAL ASSETS</b>	<b>138,198.4</b>	<b>136,238.0</b>	<b>135,489.4</b>	<b>135,807.5</b>	<b>0.2</b>	<b>-0.3</b>	<b>-1.7</b>

\* From October 2018 data includes Wanfuteng Bank

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

Millions VT

END OF PERIOD	Apr-19	Jan-20	Mar-20	Apr-20	%Change		
					1 Month	3 months	12 Months
<b>Deposits</b>	<b>106,569.6</b>	<b>105,650.6</b>	<b>104,182.1</b>	<b>104,597.0</b>	<b>0.4</b>	<b>-1.0</b>	<b>-1.9</b>
<b>Transferable deposits</b>	<b>63,969.3</b>	<b>62,711.0</b>	<b>63,411.5</b>	<b>63,925.2</b>	<b>0.8</b>	<b>1.9</b>	<b>-0.1</b>
<i>In Local currency:</i>	<b>34,886.6</b>	<b>39,670.1</b>	<b>39,649.9</b>	<b>39,992.1</b>	<b>0.9</b>	<b>0.8</b>	<b>14.6</b>
Other depository corporation	481.0	339.8	384.1	342.0	-11.0	0.7	-28.9
Other financial corporations	3,121.3	4,097.2	4,137.0	2,656.2	-35.8	-35.2	-14.9
Central government	2,809.6	3,837.5	3,634.0	3,668.5	0.9	-4.4	30.6
State and local governments	237.3	117.3	100.0	130.5	30.5	11.2	-45.0
Public nonfinancial corporations	439.9	759.2	551.8	629.3	14.0	-17.1	43.1
Other non financial corporations	11,910.5	13,058.0	12,884.7	13,209.9	2.5	1.2	10.9
Other residents sectors	15,887.1	17,461.0	17,958.1	19,355.8	7.8	10.9	21.8
<b>Non-residents</b>	<b>1,575.6</b>	<b>1,727.5</b>	<b>1,840.1</b>	<b>1,816.4</b>	<b>-1.3</b>	<b>5.1</b>	<b>15.3</b>
Other Depository and financial corporations	26.8	13.6	13.5	7.0	-48.4	-48.8	-73.9
Other non residents	1,548.8	1,713.9	1,826.6	1,809.4	-0.9	5.6	16.8
<i>In Foreign currency:</i>	<b>23,362.9</b>	<b>19,558.4</b>	<b>20,278.4</b>	<b>20,610.4</b>	<b>1.6</b>	<b>5.4</b>	<b>-11.8</b>
Other depository corporation	2,047.7	119.2	117.4	113.9	-3.0	-4.4	-94.4
Other financial corporations	446.2	527.9	506.0	506.8	0.2	-4.0	13.6
Central government	2,146.5	1,296.8	874.7	1,980.9	126.5	52.8	-7.7
Public nonfinancial corporations	182.8	180.5	108.6	105.1	-3.2	-41.7	-42.5
Other non financial corporations	15,019.7	14,070.6	15,477.4	14,668.0	-5.2	4.2	-2.3
Other residents sectors	3,030.6	2,857.3	2,664.1	2,727.2	2.4	-4.6	-10.0
<b>Non-residents</b>	<b>4,144.1</b>	<b>1,755.0</b>	<b>1,643.1</b>	<b>1,506.3</b>	<b>-8.3</b>	<b>-14.2</b>	<b>-63.7</b>
Head office and Branches	713.9	-	58.1	4.5	-92.3	-	-99.4
Other Depository and financial corporations	58.3	46.5	68.3	57.6	-15.6	24.0	-1.2
Other non residents	3,371.9	1,708.6	1,516.7	1,444.2	-4.8	-15.5	-57.2
<b>Other deposits</b>	<b>42,600.3</b>	<b>42,939.6</b>	<b>40,770.6</b>	<b>40,671.8</b>	<b>-0.2</b>	<b>-5.3</b>	<b>-4.5</b>
<i>In Local currency:</i>	<b>26,379.7</b>	<b>27,019.2</b>	<b>24,121.9</b>	<b>23,936.7</b>	<b>-0.8</b>	<b>-11.4</b>	<b>-9.3</b>
Other depository corporation	426.8	812.4	815.4	816.5	0.1	0.5	91.3
Other financial corporations	5,697.0	5,415.7	5,326.8	5,286.5	-0.8	-2.4	-7.2
Central government	7,616.9	8,334.0	6,001.9	6,007.4	0.1	-27.9	-21.1
State and local governments	119.4	115.9	116.0	116.5	0.4	0.5	-2.4
Public nonfinancial corporations	1,303.3	1,202.6	1,160.1	1,114.1	-4.0	-7.4	-14.5
Other non financial corporations	2,651.5	2,889.9	2,689.3	2,715.4	1.0	-6.0	2.4
Other residents sectors	8,564.8	8,248.6	8,012.3	7,880.3	-1.6	-4.5	-8.0
<b>Non-residents</b>	<b>646.2</b>	<b>1,048.6</b>	<b>1,037.9</b>	<b>1,038.2</b>	<b>0.0</b>	<b>-1.0</b>	<b>60.7</b>
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	646.2	1,048.6	1,037.9	1,038.2	0.0	-1.0	60.7
<i>In Foreign currency:</i>	<b>13,467.4</b>	<b>13,535.8</b>	<b>14,501.9</b>	<b>14,325.8</b>	<b>-1.2</b>	<b>5.8</b>	<b>6.4</b>
Other depository corporation	1,275.2	-	-	-	-	-	-
Other financial corporations	2,769.2	3,554.0	3,287.5	3,249.6	-1.2	-8.6	17.3
Central government	-	-	1,025.2	998.7	-2.6	-	-
Public nonfinancial corporations	91.9	93.9	96.6	95.3	-1.3	1.5	3.7
Other non financial corporations	4,700.6	5,466.9	5,507.5	5,667.9	2.9	3.7	20.6
Other residents sectors	4,630.4	4,421.0	4,585.2	4,314.3	-5.9	-2.4	-6.8
<b>Non-residents</b>	<b>2,107.1</b>	<b>1,336.0</b>	<b>1,109.0</b>	<b>1,371.1</b>	<b>23.6</b>	<b>2.6</b>	<b>-34.9</b>
Other Depository and financial corporations	-	-	-	-	-	-	-
Other non residents	2,107.1	1,336.0	1,109.0	1,371.1	23.6	2.6	-34.9
<b>Loans</b>	<b>5,694.4</b>	<b>2,320.7</b>	<b>2,589.9</b>	<b>2,123.7</b>	<b>-18.0</b>	<b>-8.5</b>	<b>-62.7</b>
Other depository Corporations	2,416.0	410.4	426.2	412.2	-3.3	0.4	-82.9
<i>Non residents</i>	<b>3,278.4</b>	<b>1,910.3</b>	<b>2,163.8</b>	<b>1,711.5</b>	<b>-20.9</b>	<b>-10.4</b>	<b>-47.8</b>
Head office and Branches	3,218.9	1,763.5	2,104.5	1,657.2	-21.3	-6.0	-48.5
Other financial corporations	59.6	146.8	59.3	54.4	-8.3	-63.0	-8.8
<b>Other accounts payable</b>	<b>10,121.7</b>	<b>13,201.1</b>	<b>13,630.0</b>	<b>14,135.3</b>	<b>3.7</b>	<b>7.1</b>	<b>39.7</b>
Trade credit and advances	176.0	93.0	129.5	100.8	-22.2	8.4	-42.8
Settlement accounts	1,965.1	2,271.3	2,358.0	2,393.2	1.5	5.4	21.8
Provisions for losses	2,860.7	4,074.7	4,112.7	4,075.2	-0.9	0.0	42.5
Accumulated depreciation	2,784.3	3,161.2	3,254.7	3,290.5	1.1	4.1	18.2
Miscellaneous liability items	2,335.5	3,600.8	3,775.1	4,275.6	13.3	18.7	83.1
<b>Shares and other equity</b>	<b>15,812.7</b>	<b>15,065.7</b>	<b>15,087.5</b>	<b>15,147.3</b>	<b>0.4</b>	<b>0.5</b>	<b>-4.2</b>
<b>TOTAL LIABILITIES</b>	<b>138,198.4</b>	<b>136,238.0</b>	<b>135,489.4</b>	<b>136,003.3</b>	<b>0.4</b>	<b>-0.2</b>	<b>-1.6</b>

\* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

Millions VT

END OF PERIOD	Apr-19	Jan-20	Mar-20	Apr-20	%Change		
					1 Month	3 months	12 Months
<b>1. Net Foreign Assets</b>	<b>57,463.0</b>	<b>69,161.5</b>	<b>69,508.1</b>	<b>70,257.9</b>	1.1	1.6	22.3
Monetary Authorities (Net)	44,853.6	55,844.4	54,856.2	54,589.8	-0.5	-2.2	21.7
Other Depository Corporations (Net)	12,609.4	13,317.1	14,651.9	15,668.1	6.9	17.7	24.3
<b>2. Net Domestic Claims</b>	<b>36,135.9</b>	<b>26,302.2</b>	<b>26,317.2</b>	<b>25,155.3</b>	-4.4	-4.4	-30.4
<b>(a) Domestic Claims</b>	<b>47,537.0</b>	<b>43,453.2</b>	<b>44,444.8</b>	<b>43,897.8</b>	-1.2	1.0	-7.7
<b>(i) Net claims on central government</b>	<b>-14,779.9</b>	<b>-17,241.9</b>	<b>-16,511.0</b>	<b>-16,875.1</b>	-2.2	2.1	-14.2
Monetary Authorities	-3,494.4	-4,961.1	-6,162.6	-5,407.2	12.3	-9.0	-54.7
Other Depository Corporations	-11,285.5	-12,280.8	-10,348.4	-11,467.9	-10.8	6.6	-1.6
<b>(ii) Claims on other Sectors</b>	<b>62,316.9</b>	<b>60,695.1</b>	<b>60,955.9</b>	<b>60,772.8</b>	-0.3	0.1	-2.5
Other Financial Corporations	66.1	74.0	65.5	66.1	0.8	-10.7	-0.1
State and local government	71.3	65.6	64.2	60.8	-5.3	-7.3	-14.7
Public nonfinancial corporations	998.3	1,042.0	851.4	920.0	8.1	-11.7	-7.8
Other nonfinancial corporations	25,806.5	25,431.5	26,504.5	26,416.2	-0.3	3.9	2.4
Other residents sectors	35,374.7	34,082.0	33,470.2	33,309.8	-0.5	-2.3	-5.8
<b>(b) Other items (net)</b>	<b>-11,401.1</b>	<b>-17,151.0</b>	<b>-18,127.6</b>	<b>-18,742.5</b>	3.4	9.3	64.4
<b>3. Broad Money (M2)</b>	<b>93,598.9</b>	<b>95,463.7</b>	<b>95,825.3</b>	<b>95,413.1</b>	-0.4	-0.1	1.9
<b>(a) Money (M1)</b>	<b>61,368.7</b>	<b>63,242.7</b>	<b>64,228.7</b>	<b>64,156.6</b>	-0.1	1.4	4.5
(i) Currency in circulation	8,075.2	9,148.6	8,809.2	9,399.2	6.7	2.7	16.4
(ii) Transferable deposits	53,293.5	54,094.1	55,419.5	54,757.5	-1.2	1.2	2.7
<b>(b) Quasi-money</b>	<b>32,230.2</b>	<b>32,221.0</b>	<b>31,596.6</b>	<b>31,256.5</b>	-1.1	-3.0	-3.0
Other Deposits	32,230.2	32,221.0	31,596.6	31,256.5	-1.1	-3.0	-3.0

\* 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
<b>Grand Total</b>	<b>42,302.8</b>	<b>19,426.0</b>	<b>61,728.9</b>	<b>43,013.5</b>	<b>17,649.2</b>	<b>60,662.6</b>	<b>1.7</b>	<b>-9.1</b>	<b>-1.7</b>

\* As of October 2018 data includes Wanfuteng Bank