



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS: July 2021

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Issue 275

July 2021

### 1. INTERNATIONAL DEVELOPMENTS

For **Commodity prices**, Energy commodity prices continued their upward surge in July, rising 4.8 percent. Prices have risen in the last 10 months.

In **New Zealand**, after the entry of the delta variant of COVID-19, the country is on level 4 lockdown. The forecasted increase during the August meeting did not eventuate as a result of the strict lockdowns. Capital economics group have forecasted the delay for the RBNZ to hike the Policy rate could last till May should the restrictions be imposed till the end of the year 2021.

In **Australia**, the July labor market figures showed a 2,200 rise in unemployment. Employment declined by 0.9 percent month on month in New South Wales (NSW) following the lockdown imposed at the end of June. But that was broadly offset by gains in other states. Forecasts have it that the tapering of quantitative easing of the central bank should eventuate.

In the **US**, the US dollar rose sharply during the third week of August, reaching its highest level of the year spurred by continued fears about the spread of the "Delta" variant of COVID-19 and further evidence of growing risks in China.

In the **Euro area**, the European economy is forecasted to rebound faster than previously expected as activity in the first quarter of the year exceeded expectations, and the improved health situation prompted a swifter easing of pandemic control restrictions in the second quarter, according to the Summer 2021 Economic forecast.

### 2. EXCHANGE RATES DEVELOPMENT

Over the month of July, the Vatu appreciated against the AUD by 0.94 percent while it depreciated against the USD, Euro and NZD by 0.97 percent, 0.51 percent and 0.31 percent, respectively.

Vatu per foreign currency						
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Jul-21	110.65	81.56	76.92	131.08	110.21	81.90
Jun-21	109.59	82.335	76.62	130.415	108.36	82.86
Jul-20	113.20	80.76	75.21	130.52	114.75	79.98

### 3. FOREIGN RESERVE DEVELOPMENT

Official reserves have increased by 1.15 percent to VT66, 469 million in July. The current level of foreign reserves is estimated to be equivalent to around 12.9 months of import cover.

### 4. DOMESTIC DEVELOPMENTS

Vanuatu began the first phase of the COVID-19 vaccination rollout beginning 2 June 2021 Health workers, frontline workers and high-risk population group were targeted to receive their first doses. The risk population are people of 55 years and above and those with underlying medical conditions. **Vanuatu Daily Post, 2 June 2021**

Timely access to affordable seeds for farmers in Vanuatu will now be available after the Vanuatu Seed Systems Strategy Validation Workshop, facilitated by the South Pacific Community (SPC), in May 2021. The national seed council set up during the workshop was Vanuatu's first step to paving the way forward for the seed system in the country. As with other Pacific Island States and Territories, Vanuatu is highly vulnerable to climate change and food and nutrition insecurity. **Vanuatu Daily Post, 8 June 2021**

Airports Vanuatu Limited (AVL) reported that since the domestic air travel restarted last year, the 'New Normal' market has stabilized. Domestic air travel in May 2021 was up 41 percent on May 2020, although it is still 34 percent down on May 2019 when markets and borders were fully open. New Normal for AVL means the continued focus on delivering safe and compliant airports, facilitating domestic operations, and working with partners to prepare for future travel bubbles which would enable greater international air travel. **Vanuatu Daily Post, 12 June 2021**

The Reserve Bank of Vanuatu (RBV) donated VT350,000 to support the 2021 Shepherds Mini Agriculture Show (SMAS) that will take place from 15-18 June 2021 in Morua, Tongoa. SMAS is a Government strategy under the Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity (MALFFB) that aims to promote the production of local crops, forestry and fisheries products, and the participation of small-scale rural farmers in trade. The support is in line with a Memorandum of Understanding (MOU) signed between the two institutions in 2018 to promote the development of the productive sector in Vanuatu. The RBV, through its financial inclusion agenda, attempts to promote socio-economic inclusivity within the communities, urban and rural, and around Vanuatu. The current support complements a recent funding support of VT5 million to the Cooperative and MSME Training and Business Incubation Center under the Ministry of Trade, Tourism, Cooperative, Industry and Ni-Vanuatu Business. **Vanuatu Daily Post, 15 June 2021**

Vanuatu is expected to resume Tahitian lime export to New Zealand (NZ) now that the export procedure manual has been polished, awaiting NZ's Ministry for Primary Industry (MPI)'s approval. Tahitian lime export to NZ has been temporarily ceased since September last year. Vanuatu is expected to conduct a trial export with the new process in the next season, from August this year till early next year. **Vanuatu Daily Post, 17 June 2021**

Vanuatu-based bandwidth supplier Interchange Limited will launch a new satellite service, AelanSat, in September 2021, promising to boost services being offered by internet providers in Vanuatu. The satellite service will ensure that fast, affordable and reliable internet is available across Vanuatu's 83 islands and the South Pacific region, without having to rely on towers. The wholesale price of bandwidth is expected to drop with the introduction of AelanSat, which may mean cheaper internet for customers in Vanuatu. **Vanuatu Daily Post, 19 June 2021**

Prime Minister Bob Loughman and New Zealand High Commission Jonathan Schwass have signed the Vanuatu-New Zealand Tropical Cyclone (TC) Harold Recovery Grant Funding Agreement to provide support to the education sector. The Agreement is part of New Zealand's VT814 million commitment to support the Government of Vanuatu's TC Harold recovery programme. The funding will support the Yumi Evriwan Tugeta – Vanuatu Recovery Strategy 2020-2023 targeted to the education sector. **Vanuatu Daily Post, 25 June 2021**

Following an International Panel of Arbitrators decision on 2 June 2021, the Utilities Regulatory Authority (URA) Commission ordered UNELCO Engie to apply the new arbitrated base price of electricity to the Port Vila customers set at 48.6 Vatu per kWh. The previous base price of 47.65 Vatu per kWh established in 2011

remained in application for 10 years (2011-2020). The new price will remain effective for a period 5 years. This newly arbitrated tariff is subject to monthly revisions in line with the Concession Contract to reflect variations in the price of fuel and operation costs incurred by UNELCO. **Vanuatu Daily Post, 25 June 2021**

The Department of Lands (DoL) and the Department of Urban Affairs and Planning (DUAP), jointly with the World Bank Group (WBG) organized a stakeholder workshop on Subdivision Planning and Resilience from 22-24 June 2021. The workshop is part of a series of activities undertaken by the Government to engage stakeholders in the national dialogue on reforms on subdivision planning and resilient settlements in Vanuatu. **Vanuatu Daily Post, 25 June 2021**

The Vanuatu Tourism Office (VTO) released its Domestic Tourism Marketing Strategy 2021-2023. One of the few positives that emerged from the COVID-19 pandemic is the opportunity that it has given VTO to trial a domestic tourism marketing campaign, Saportem Lokol Turisim. The campaign has built on the strong consumer sentiment that exists in the community for supporting local business in this difficult time. **Vanuatu Daily Post, 26 June 2021**

The Government of Australia is providing a further VT1.6 billion for TC Harold recovery needs in the affected northern provinces of Vanuatu. Australia's assistance to immediate response after TC Harold stands at almost VT900 million. The additional fund will go towards areas such as education, health, water and sanitation, gender inclusion, security needs, relief supplies and logistics in line with the national recovery strategy. **Vanuatu Daily Post, 26 June 2021**

The NZ Government has recently announced that 300 workers from Vanuatu will be sent every month to New Zealand to work under the Recognized Seasonal Employer (RSE) Scheme starting this month until March next year, as part of the second cohort of recruitment following the coronavirus pandemic. **Vanuatu Daily Post, 29 June 2021**

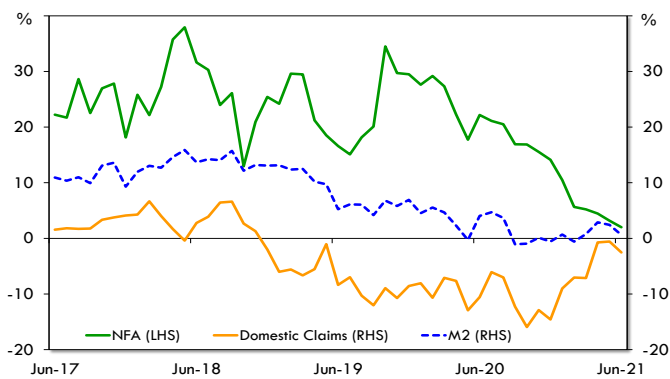
A Direct Funding Agreement (DFA) has been signed between the Government of Australia and the Government of Vanuatu, worth AUD1,530,000 (approximately VT125,000,000) to support the Vanuatu Tourism Marketing Recovery Program for a period of 3 years starting this year 2021. The Vanuatu Tourism Office (VTO) will be the implementing agency of the funds. The overall goal of the Program is to support the Government of Vanuatu in aiding the recovery of the tourism sector as a driver for economic growth and development. **Vanuatu Daily Post, 30 June 2021**

## 5. MONETARY DEVELOPMENTS

Money supply contracted by 1.8 percent in June 2021, triggering the annual growth to slow further to 0.6 percent relative to 2.4 percent in May 2021. The month-on-month reduction reflected declines in both net foreign assets (NFA) and domestic credit, in particular a decline in net claims on Government. NFA remained the main driver of the year ended growth in money supply.

NFA fell by 0.1 percent in June, reflecting net outflows of foreign reserves recorded by commercial banks. These outweighed net inflows recorded by the Reserve Bank. NFA grew by 2.0 percent year on year. Domestic credit declined further by 4.3 percent and 2.5 percent, quarter-on-quarter and year-on-year, respectively. The negative month-on-month growth mainly reflected the decline in the banking system's net claims on Government, whereas the year ended trend reflected the decline in private sector credit (PSC).

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



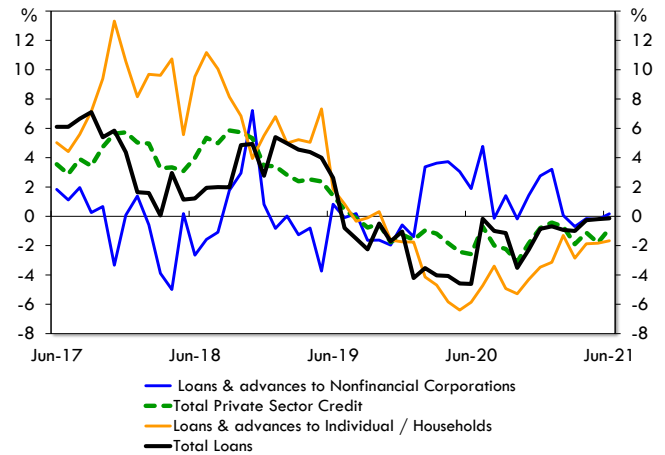
Source: Other Depository Corporations; Reserve Bank

PSC<sup>1</sup> grew by a just 0.9 percent month-on-month; however, the year-on-year growth remained at negative 0.9 percent. Furthermore, loans extended by Other Financial Institution (OFIs)<sup>2</sup> recorded negative growths of 3.4 percent month-on-month and 34.1 percent year-on-year, respectively to VT1,083.9 million in June 2021. Total loans extended by commercial banks to various sectors are depicted in table A4.

<sup>1</sup> Comprises of credit to non-financial corporations and other resident sectors

<sup>2</sup> OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund. Depending on data availability, monthly reports for March, June, September and December covers two OFIs, while other months covers only one OFI.

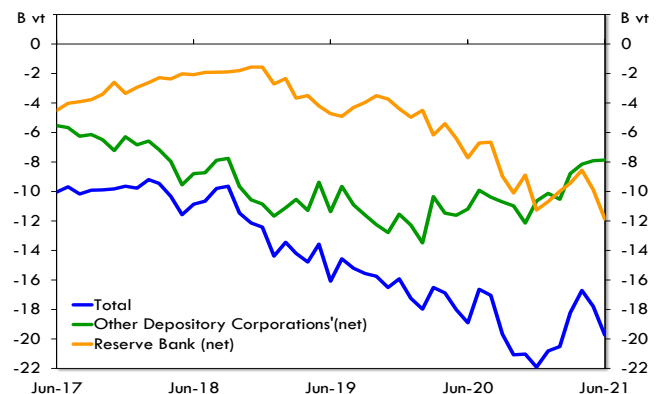
**Chart 2: Private Sector Credit (yoy% Change)**



Source: Other Depository Corporations; RBV

The Central Government's net credit position vis-à-vis the banking system improved over the month and year owing to the accumulation of Government deposits with the Reserve Bank. Claims on the Central Government by OFIs<sup>3</sup> remained unchanged at VT4,700 million in June 2021.

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



Source: Other Depository Corporations; RBV

### Open Market Operations (OMO)

#### Overview

The Bank conducted three Open Market Operations during July 2021 where VT2,400 million worth of RBV Notes were issued compared with VT4,000 million that were issued during the previous month.

<sup>3</sup> OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund. Depending on data availability, monthly reports for March, June, September and December covers two OFIs, while other months covers only one OFI.

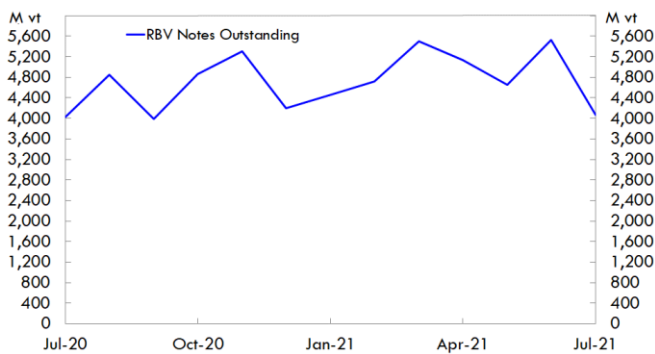
Total subscriptions received for these issues amounted to VT3,375 million, compared with VT7,959 million received throughout June 2021.

Allotments were made as follow:

- 7 days: VT496 million
- 14 days: VT492 million
- 28 days: VT423 million
- 63 days: VT300 million
- 91 days: VT270 million

**Chart 4: Outstanding RBV Notes**

(Levels, millions of Vatu, month-End Data)



Source: RBV

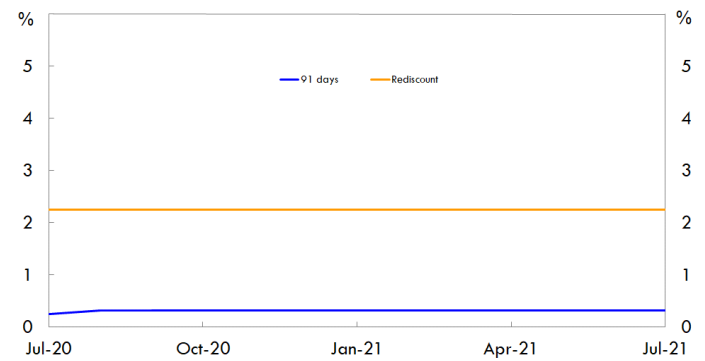
Total amount of matured RBV Notes for the month of July was at VT3,450 million leaving outstanding RBV Notes at VT4,061 million, compared with VT5,530 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end July 2021:

<u>Term</u>	<u>End July</u>	<u>End June</u>
7 days:	0.40%	0.40%
14 days:	0.40%	0.40%
28 days:	0.40%	0.30%
63 days:	0.32 %	0.32%
91 days:	0.32%	0.32%

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



Source: RBV

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jun-20	Mar-21	May-21	Jun-21	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>61,395.2</b>	<b>64,759.3</b>	<b>65,166.3</b>	<b>66,593.9</b>	<b>2.2</b>	<b>2.8</b>	<b>8.5</b>
Monetary gold and SDR holdings	703.4	705.4	996.4	879.7	-11.7	24.7	25.1
Reserve Assets	60,691.9	64,053.9	64,170.0	65,714.2	2.4	2.6	8.3
<b>Currency and Deposits</b>	<b>15.5</b>	<b>34.3</b>	<b>38.0</b>	<b>34.3</b>	<b>-9.7</b>	<b>0.0</b>	<b>120.5</b>
National currency	15.5	34.3	38.0	34.3	-9.7	0.0	120.5
<b>Securities other than shares</b>	<b>2,371.6</b>	<b>2,218.4</b>	<b>2,212.6</b>	<b>2,213.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-6.7</b>
Central government	2,371.6	2,218.4	2,212.6	2,213.2	0.0	-0.2	-6.7
<b>Loans</b>	<b>132.7</b>	<b>155.9</b>	<b>154.2</b>	<b>162.3</b>	<b>5.2</b>	<b>4.1</b>	<b>22.3</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	132.7	155.9	154.2	162.3	5.2	4.1	22.3
<b>Other accounts receivable</b>	<b>4,236.2</b>	<b>4,202.6</b>	<b>4,278.6</b>	<b>4,375.9</b>	<b>2.3</b>	<b>4.1</b>	<b>3.3</b>
Trade credit and advances	76.6	76.2	96.5	95.1	-1.4	24.8	24.1
Settlement accounts	352.7	192.8	250.4	352.1	40.6	82.7	-0.2
O/W Items in the process of collection	127.9	22.5	54.1	130.4	141.2	480.1	1.9
Miscellaneous Assets	3,806.9	3,933.6	3,931.7	3,928.7	-0.1	-0.1	3.2
<b>Nonfinancial assets</b>	<b>1,696.1</b>	<b>1,722.0</b>	<b>1,719.7</b>	<b>1,730.7</b>	<b>0.6</b>	<b>0.5</b>	<b>2.0</b>
<b>TOTAL ASSETS</b>	<b>69,847.3</b>	<b>73,092.5</b>	<b>73,569.4</b>	<b>75,110.3</b>	<b>2.1</b>	<b>2.8</b>	<b>7.5</b>
<b>Monetary Base</b>	<b>44,592.7</b>	<b>48,033.9</b>	<b>48,937.5</b>	<b>45,044.1</b>	<b>-8.0</b>	<b>-6.2</b>	<b>1.0</b>
Currency in Circulation	9,702.4	9,741.7	10,065.4	10,156.7	0.9	4.3	4.7
Currency Other Depository Corporations	0.0	2,881.0	2,689.9	0.0	-100.0	-100.0	
Liabilities to Other Depository Corporations	<b>34,890.3</b>	<b>35,411.2</b>	<b>36,182.3</b>	<b>34,887.4</b>	<b>-3.6</b>	<b>-1.5</b>	<b>0.0</b>
Reserve Deposits	3,993.0	4,080.9	4,107.0	4,077.6	-0.7	-0.1	2.1
Other Liabilities	30,897.3	31,330.3	32,075.3	30,809.8	-3.9	-1.7	-0.3
<b>Liabilities to Central Government</b>	<b>10,089.0</b>	<b>11,654.0</b>	<b>12,088.0</b>	<b>14,086.1</b>	<b>16.5</b>	<b>20.9</b>	<b>39.6</b>
Deposits	10,089.0	11,654.0	12,088.0	14,086.1	16.5	20.9	39.6
Other							
<b>Liabilities to non residents</b>	<b>1,445.9</b>	<b>1,242.8</b>	<b>1,704.2</b>	<b>1,588.2</b>	<b>-6.8</b>	<b>27.8</b>	<b>9.8</b>
Deposits	1,445.9	1,242.8	1,704.2	1,588.2	-6.8	27.8	9.8
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>2,799.2</b>	<b>4,202.7</b>	<b>3,657.7</b>	<b>4,512.5</b>	<b>23.4</b>	<b>7.4</b>	<b>61.2</b>
Other Depository Corporation	2,799.2	4,202.7	3,657.7	4,512.5	23.4	7.4	61.2
Other financial Corporation	0.0	0.0	0.0				
<b>Loans</b>	<b>-47.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.8</b>			<b>-108.0</b>
Liabilities to the IMF- Central Government	-47.0	0.0	0.0	3.8			-108.0
<b>Other accounts payable</b>	<b>342.0</b>	<b>439.1</b>	<b>439.6</b>	<b>423.7</b>	<b>-3.6</b>	<b>-3.5</b>	<b>23.9</b>
Trade credit and advances	292.9	397.6	389.4	386.1	-0.8	-2.9	31.8
Other Sectors	49.1	41.5	50.2	37.6	-25.2	-9.4	-23.4
<b>o/w Settlement Accounts</b>	<b>33.3</b>	<b>7.0</b>	<b>12.0</b>	<b>3.0</b>	<b>-74.6</b>	<b>-56.3</b>	<b>-90.8</b>
<b>Shares and other equity</b>	<b>5,591.8</b>	<b>5,194.8</b>	<b>4,405.5</b>	<b>4,367.8</b>	<b>-0.9</b>	<b>-15.9</b>	<b>-21.9</b>
<b>SDR Allocation</b>	<b>2,388.0</b>	<b>2,325.2</b>	<b>2,336.9</b>	<b>2,351.5</b>	<b>0.6</b>	<b>1.1</b>	<b>-1.5</b>
<b>TOTAL LIABILITIES</b>	<b>67,201.5</b>	<b>73,092.5</b>	<b>73,569.4</b>	<b>72,377.7</b>	<b>-1.6</b>	<b>-1.0</b>	<b>7.7</b>

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Jun-20	Mar-21	May-21	Jun-21	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>58,234.6</b>	<b>56,721.0</b>	<b>57,814.1</b>	<b>55,270.6</b>	<b>-4.4</b>	<b>-2.6</b>	<b>-5.1</b>
<b>Currency</b>	<b>3,268.9</b>	<b>3,527.7</b>	<b>3,366.0</b>	<b>3,431.4</b>	<b>1.9</b>	<b>-2.7</b>	<b>5.0</b>
National	2,645.8	2,881.0	2,689.9	2,732.6	1.6	-5.2	3.3
Foreign	623.1	646.6	676.1	698.7	3.3	8.1	12.1
<b>Transferable deposits</b>	<b>36,922.9</b>	<b>38,863.3</b>	<b>40,179.0</b>	<b>39,621.6</b>	<b>-1.4</b>	<b>2.0</b>	<b>7.3</b>
<i>In Local currency:</i>	<b>34,603.4</b>	<b>35,801.0</b>	<b>36,119.4</b>	<b>34,860.2</b>	<b>-3.5</b>	<b>-2.6</b>	<b>0.7</b>
Central Bank	34,598.8	35,797.7	36,108.6	34,853.7	-3.5	-2.6	0.7
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	<b>4.5</b>	<b>3.4</b>	<b>10.8</b>	<b>6.5</b>	<b>-39.7</b>	<b>93.0</b>	<b>44.5</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	4.5	3.4	10.8	6.5	-39.7	93.0	44.5
<i>In foreign currency:</i>	<b>2,319.5</b>	<b>3,062.3</b>	<b>4,059.6</b>	<b>4,761.4</b>	<b>17.3</b>	<b>55.5</b>	<b>105.3</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	1.6	16.1	10.0	26.4	163.1	63.7	1,574.3
<i>Nonresidents</i>	<b>2,317.9</b>	<b>3,046.2</b>	<b>4,049.6</b>	<b>4,735.1</b>	<b>16.9</b>	<b>55.4</b>	<b>104.3</b>
Head offices and Branches	309.1	1,063.7	1,506.6	1,438.9	-4.5	35.3	365.5
Other depository corporations	2,008.8	1,982.5	2,543.0	3,296.1	29.6	66.3	64.1
<b>Other deposits</b>	<b>18,042.8</b>	<b>14,330.0</b>	<b>14,269.1</b>	<b>12,217.6</b>	<b>-14.4</b>	<b>-14.7</b>	<b>-32.3</b>
<i>In Local currency:</i>							
Other depository corporations	488.2	209.3	209.3	209.3	0.0	0.0	-57.1
Other financial corporation							
<i>Nonresidents</i>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>2.0</b>	<b>287.3</b>		
Head offices and Branches							
Other depository corporations	0.0	0.0	0.5	2.0	287.3		
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	651.1	883.7	896.2	890.5	-0.6	0.8	36.8
<i>Nonresidents</i>	<b>16,903.5</b>	<b>13,237.0</b>	<b>13,163.0</b>	<b>11,115.7</b>	<b>-15.6</b>	<b>-16.0</b>	<b>-34.2</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	16,903.5	13,237.0	13,163.0	11,115.7	-15.6	-16.0	-34.2
<b>Securities other than shares</b>	<b>3,986.7</b>	<b>5,090.2</b>	<b>3,757.7</b>	<b>4,612.5</b>	<b>22.7</b>	<b>-9.4</b>	<b>15.7</b>
Central Bank	2,799.2	4,202.7	3,657.7	4,512.5	23.4	7.4	61.2
Central Government	1,187.5	887.5	100.0	100.0	0.0	-88.7	-91.6
<b>Loans</b>	<b>61,940.7</b>	<b>61,355.3</b>	<b>61,073.5</b>	<b>61,198.8</b>	<b>0.2</b>	<b>-0.3</b>	<b>-1.2</b>
Central bank				0.0			
Other depository corporations	0.2	1.4	0.0	0.0		-100.0	-100.0
Other financial corporations	66.6	71.4	113.6	111.3	-2.0	55.8	67.0
Central government	0.0	0.0	397.1	398.5	0.4		
State and local government	59.7	33.8	33.0	32.6	-1.3	-3.7	-45.5
Public nonfinancial corporations	807.3	1,455.1	1,079.8	1,083.9	0.4	-25.5	34.3
Other nonfinancial corporations	26,398.6	26,320.3	26,462.7	26,443.8	-0.1	0.5	0.2
Other residents sectors	33,150.4	32,358.7	32,414.0	32,566.4	0.5	0.6	-1.8
<i>Nonresidents</i>	<b>1,457.9</b>	<b>1,114.6</b>	<b>573.3</b>	<b>562.3</b>	<b>-1.9</b>	<b>-49.6</b>	<b>-61.4</b>
<b>Interbank Funds sold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>Shares and Other Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Other accounts receivable</b>	<b>4,357.8</b>	<b>4,091.5</b>	<b>4,993.5</b>	<b>5,387.7</b>	<b>7.9</b>	<b>31.7</b>	<b>23.6</b>
Trade credit and advances	157.5	127.6	108.3	115.3	6.4	-9.6	-26.8
Settlement accounts	2,653.8	2,884.9	2,943.4	2,994.5	1.7	3.8	12.8
Miscellaneous assets items	1,546.5	1,079.0	1,941.8	2,277.9	17.3	111.1	47.3
<b>Nonfinancial assets</b>	<b>6,286.7</b>	<b>6,101.5</b>	<b>6,138.0</b>	<b>6,151.4</b>	<b>0.2</b>	<b>0.8</b>	<b>-2.2</b>
<b>TOTAL ASSETS</b>	<b>134,806.5</b>	<b>133,359.4</b>	<b>133,776.7</b>	<b>132,620.9</b>	<b>-0.9</b>	<b>-0.6</b>	<b>-1.6</b>

TABLE A2b : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Jun-20	Mar-21	May-21	Jun-21	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	103,920.2	101,721.3	101,487.3	100,307.3	-1.2	-1.4	-3.5
<b>Transferable deposits</b>	63,444.8	66,904.9	67,352.7	66,263.9	-1.6	-1.0	4.4
<b>In Local currency:</b>	40,686.6	45,795.6	45,833.2	46,563.0	1.5	1.7	14.4
Central Bank			0.5	0.4	-2.6		
Other depository corporation	412.9	609.6	470.3	516.6	9.9	-15.3	25.1
Other financial corporations	2,655.1	2,887.1	2,520.0	2,727.3	8.2	-5.5	2.7
Central government	3,404.5	3,409.3	1,424.0	1,408.3	-1.1	-58.7	-58.6
State and local governments	143.5	202.3	1,873.8	1,856.0	-0.9	817.7	1,193.1
Public nonfinancial corporations	699.2	663.5	241.8	331.7	37.2	-50.0	-52.6
Other non financial corporations	1,404.0	1,680.4	18,540.5	18,850.9	1.7	12.2	34.3
Other residents sectors	19,458.3	21,242.4	20,836.4	21,002.1	0.8	-1.1	7.9
<b>Non-residents</b>	1,637.2	1,710.8	1,760.3	1,838.8	4.5	7.5	12.3
Head office and Branches							
Other Depository and financial corporations	11.5	15.9	19.9	12.6	-36.8	-20.8	9.3
Other non residents	1,625.7	1,694.4	1,740.4	1,826.2	4.9	7.8	12.3
<b>In Foreign currency:</b>	19,514.3	18,046.2	18,603.4	16,031.7	-13.8	-11.2	-17.8
Other depository corporation	104.0	86.0	74.5	68.8	-7.7	-20.1	-33.9
Other financial corporations	482.7	576.8	665.3	619.4	-6.9	7.4	28.3
Central government	1,934.1	664.6	588.1	540.9	-8.0	-18.6	-72.0
State and local governments							
Public nonfinancial corporations	352.9	229.6	106.8	60.1	-43.7	-73.8	-83.0
Other non financial corporations	13,326.3	12,172.1	12,594.0	10,015.3	-20.5	-17.7	-24.8
Other residents sectors	2,749.1	2,844.1	3,065.5	3,224.3	5.2	13.4	17.3
<b>Non-residents</b>	1,606.7	1,352.3	1,135.8	1,830.4	61.2	35.4	13.9
Head office and Branches	0.0	17.7	0.0	0.0		-100.0	
Other Depository and financial corporations	128.1	41.5	43.0	2.6	-94.1	-93.8	-98.0
Other non residents	1,478.6	1,293.1	1,092.8	1,827.9	67.3	41.4	23.6
<b>Other deposits</b>	40,475.4	34,816.4	34,134.7	34,043.4	-0.3	-2.2	-15.9
<b>In Local currency:</b>	24,011.4	18,855.7	18,660.3	18,639.5	-0.1	-1.1	-22.4
Central bank				0.03			
Other depository corporation	818.9	690.2	689.8	690.3	0.1	0.0	-15.7
Other financial corporations	5,270.3	1,513.8	1,635.0	1,749.7	7.0	15.6	-66.8
Central government	6,062.1	4,675.4	5,487.6	5,487.6	0.0	17.4	-9.5
State and local governments	117.6	74.3	64.0	68.1	6.4	-8.4	-42.1
Public nonfinancial corporations	1,116.1	1,115.0	316.1	266.6	-15.7	-76.1	-76.1
Other non financial corporations	2,751.1	2,915.6	2,769.7	2,714.5	-2.0	-6.9	-1.3
Other residents sectors	7,875.4	7,871.4	7,698.3	7,662.8	-0.5	-2.7	-2.7
<b>Non-residents</b>	893.0	1,479.1	1,464.9	1,465.6	0.1	-0.9	64.1
Head office and Branches				0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	893.0	1,479.1	1,464.9	1,465.6	0.1	-0.9	64.1
<b>In Foreign currency:</b>	14,161.1	13,745.9	13,346.2	13,279.2	-0.5	-3.4	-6.2
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	3,244.3	2,660.1	2,352.0	2,365.0	0.6	-11.1	-27.1
Central government							
State and local governments							
Central government	970.9	924.4	910.2	927.5	1.9	0.3	-4.5
Public nonfinancial corporations	93.9	91.4	68.3	69.6	1.9	-23.9	-25.9
Other non financial corporations	5,580.5	6,388.4	6,355.6	6,093.6	-4.1	-4.6	9.2
Other residents sectors	4,271.5	3,681.5	3,660.1	3,823.5	4.5	3.9	-10.5
<b>Non-residents</b>	1,409.9	735.7	663.3	659.1	-0.6	-10.4	-53.3
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,409.9	735.7	663.3	659.1	-0.6	-10.4	-53.3
<b>Loans</b>	1,839.2	1,712.7	1,803.4	1,292.7	-28.3	-24.5	-29.7
Central bank							
Other depository Corporations	650.8	882.3	894.8	889.2	-0.6	0.8	36.6
Other financial corporations							
Central government							
<b>Non residents</b>	1,188.4	830.4	908.7	403.5	-55.6	-51.4	-66.0
Head office and Branches	1,135.0	796.0	893.8	375.1	-58.0	-52.9	-66.9
Other financial corporations	53.4	34.4	14.8	28.4	91.4	-17.4	-46.8
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	13,637.6	13,054.0	13,335.4	13,802.3	3.5	5.7	1.2
Trade credit and advances	113.7	158.7	151.1	142.4	-5.7	-10.3	25.3
Settlement accounts	2,412.5	2,703.7	2,780.7	2,851.4	2.5	5.5	18.2
Provisions for losses	3,912.1	3,361.1	3,326.1	3,393.2	2.0	1.0	-13.3
Accumulated depreciation	3,233.5	3,530.1	3,622.8	3,669.4	1.3	3.9	13.5
Dividends payable		205.3	205.3	205.3	0.0	0.0	
Miscellaneous liability items	3,965.8	3,095.2	3,249.4	3,540.6	9.0	14.4	-10.7
<b>Shares and other equity</b>	15,409.5	16,871.4	17,150.6	17,218.5	0.4	2.1	11.7
<b>TOTAL LIABILITIES</b>	134,806.5	133,359.4	133,776.7	132,620.9	-0.9	-0.6	-1.6

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jun-20	Mar-21	May-21	Jun-21	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>72,133.1</b>	<b>73,130.6</b>	<b>73,665.8</b>	<b>73,577.1</b>	<b>-0.1</b>	<b>0.6</b>	<b>2.0</b>
Monetary Authorities (Net)	57,561.4	61,191.3	61,125.3	62,654.2	2.5	2.4	8.8
Other Depository Corporations (Net)	14,571.7	11,939.3	12,540.5	10,922.9	-12.9	-8.5	-25.0
<b>2. Net Domestic Claims</b>	<b>23,571.0</b>	<b>23,380.7</b>	<b>24,452.8</b>	<b>22,728.8</b>	<b>-7.1</b>	<b>-2.8</b>	<b>-3.6</b>
<b>(a) Domestic Claims</b>	<b>41,713.8</b>	<b>42,173.4</b>	<b>42,469.1</b>	<b>40,661.6</b>	<b>-4.3</b>	<b>-3.6</b>	<b>-2.5</b>
<b>(i) Net claims on central government</b>	<b>-18,901.5</b>	<b>-18,221.8</b>	<b>-17,788.1</b>	<b>-19,738.7</b>	<b>-11.0</b>	<b>-8.3</b>	<b>-4.4</b>
Monetary Authorities	-7,717.4	-9,435.6	-9,875.3	-11,872.9	-20.2	-25.8	-53.8
Other Depository Corporations	-11,184.1	-8,786.2	-7,912.8	-7,865.8	0.6	10.5	29.7
<b>(ii) Claims on other Sectors</b>	<b>60,615.3</b>	<b>60,395.2</b>	<b>60,257.2</b>	<b>60,400.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.4</b>
Other Financial Corporations	66.6	71.4	113.6	111.3	-2.0	55.8	67.0
State and local government	59.7	33.8	33.0	32.6	-1.3	-3.7	-45.5
Public nonfinancial corporations	807.3	1,455.1	1,079.8	1,083.9	0.4	-25.5	34.3
Other nonfinancial corporations	26,398.6	26,320.3	26,462.7	26,443.8	-0.1	0.5	0.2
Other residents sectors	33,283.1	32,514.6	32,568.2	32,728.6	0.5	0.7	-1.7
<b>(b) Other items (net)</b>	<b>-18,142.7</b>	<b>-18,792.7</b>	<b>-18,016.3</b>	<b>-17,932.8</b>	<b>-0.5</b>	<b>-4.6</b>	<b>-1.2</b>
<b>3. Broad Money (M2)</b>	<b>95,704.1</b>	<b>96,511.4</b>	<b>98,118.6</b>	<b>96,305.9</b>	<b>-1.8</b>	<b>-0.2</b>	<b>0.6</b>
<b>(a) Money (M1)</b>	<b>64,564.7</b>	<b>69,509.6</b>	<b>72,509.9</b>	<b>70,802.3</b>	<b>-2.4</b>	<b>1.9</b>	<b>9.7</b>
(i) Currency in circulation	9,702.4	9,741.7	10,065.4	10,156.7	0.9	4.3	4.7
(ii) Transferable deposits	54,862.4	59,767.9	62,444.5	60,645.6	-2.9	1.5	10.5
<b>(b) Quasi-money</b>	<b>31,139.4</b>	<b>27,001.8</b>	<b>25,608.7</b>	<b>25,503.6</b>	<b>-0.4</b>	<b>-5.5</b>	<b>-18.1</b>
Other Deposits	31,139.4	27,001.8	25,608.7	25,503.6	-0.4	-5.5	-18.1

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

(In Million VT)

*SECTOR	Jun-20			Jun-21			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.2	0.0	0.2	0.0	0.0	0.0	-100.0		-100.0
Other Financial Corporations Domestic	25.8	56.0	81.8	55.8	55.5	111.3	116.2	-0.9	36.0
Central Government	0.0	0.0	0.0	398.5	0.0	398.5			
Provincial Assemblies & Local Government	60.1	0.0	60.1	32.6	0.0	32.6	-45.8		-45.8
Statutory Non-financial Corporations Domestic	462.4	399.2	861.6	681.4	402.5	1,083.9	47.4	0.8	25.8
Manufacturing	1,084.4	610.4	1,694.8	1,095.0	199.9	1,294.9	1.0	-67.3	-23.6
Agriculture	784.6	124.9	909.5	984.2	55.8	1,040.0	25.4	-55.4	14.3
Public Utilities	139.0	66.9	205.9	21.6	47.8	69.4	-84.5	-28.5	-66.3
Forestry	0.0	85.2	85.2	0.3	96.0	96.3		12.7	13.1
Fisheries	13.3	0.0	13.3	4.9	0.0	4.9	-63.1		-63.1
Mining & Quarrying	98.5	0.0	98.5	89.5	0.0	89.5	-9.1		-9.1
Construction	2,074.7	1,285.7	3,360.4	2,334.6	1,239.1	3,573.7	12.5	-3.6	6.3
Distribution (Wholesale and Retail)	4,210.8	1,134.5	5,345.3	4,192.5	1,367.3	5,559.8	-0.4	20.5	4.0
Tourism	1,661.5	4,759.9	6,421.4	2,027.9	5,622.6	7,650.5	22.0	18.1	19.1
Transport	596.7	411.0	1,007.7	664.1	185.2	849.3	11.3	-54.9	-15.7
Communications	866.3	749.7	1,616.0	742.2	0.0	742.2	-14.3	-100.0	-54.1
Entertainment & Catering	219.7	168.1	387.8	232.8	174.5	407.4	6.0	3.8	5.0
Professional & Other Services	3,109.1	2,143.6	5,252.8	2,969.8	2,096.2	5,066.0	-4.5	-2.2	-3.6
Housing & Land Purchases	13,412.7	2,541.9	15,954.6	13,676.3	2,538.1	16,214.3	2.0	-0.2	1.6
Other individual	13,899.1	3,119.7	17,018.8	13,217.5	2,877.1	16,094.6	-4.9	-7.8	-5.4
Non Profit Institutions Serving Households	177.0	0.0	177.0	257.4	0.0	257.4	45.4	-50.0	45.4
<b>Grand Total</b>	<b>42,896.0</b>	<b>17,656.8</b>	<b>60,552.7</b>	<b>43,678.9</b>	<b>16,957.6</b>	<b>60,636.5</b>	<b>1.8</b>	<b>-4.0</b>	<b>0.1</b>

\* As of October 2018 data includes Wanfuteng Bank