



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS: May 2021

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Issue 273

May 2021

### 1. INTERNATIONAL DEVELOPMENTS

Globally, the numbers of new cases and deaths related to **COVID-19** continued to decrease over the past week (14-20 June 2021), with just over 2.5 million new weekly cases and over 64, 000 deaths, a 6 percent and a 12 percent decrease, respectively, compared to the previous week, the World Health Organization (WHO) reported in its COVID-19-22 June *Weekly Epidemiological Update*<sup>1</sup>.

In China, the first quarter of 2021 saw GDP grew by 18.3 percent year on year. The total aggregate value of imports and exports of goods increased by 29.2 percent year-on-year, compared to a drop of 6.5 percent in the same period in 2020.

**Commodity prices** resumed their update surge in May, rising across the board, the World Bank group reported in June. Energy commodities rose by 7.1 percent while non-energy prices jumped 6.8 percent, according to the group.

In **Australia**, the Reserve Bank of Australia's May Monetary Policy Statement (MPS) shows growth outlook and unemployment have improved. These are due to stronger than expected start of the first quarter of this year and improved near term outlook.

In **New Zealand**, the 2021 budget saw an additional \$3.8 billion in operating expenditure allocated per year. For economic activity, the retail trade remained strong along with manufacturing and services during the first quarter of 2021. In relation to COVID-19, The Minister for COVID-19 Response has announced that the Wellington region moved to Alert Level 2 on 23 June until Sunday 27 June.

In the **US**, real GDP indicated an annual increase of 6.4 percent in the first quarter of 2021, according to the "second" estimate released by the Bureau of Economic Analysis. The April advance estimate was at 6.4 percent annual increase. Upward revisions to consumer spending and nonresidential fixed investment were offset by downward revisions to exports and private inventory investment, the Bureau of Economic Analysis indicated.

In the **Euro area**, harmonized inflation rose to 2.0 percent in May, following April's 1.6 percent. This was due to sharper increases in prices for energy, non-energy industrial goods and services, while the increase in prices for services and for food, alcohol and tobacco was stable.

### 2. EXCHANGE RATES DEVELOPMENT

Compared to last month, the Vatu strengthened against the Australian Dollar (AUD) by 0.51 percent but weakened against the Euro (0.88%), NZ Dollar (0.35%) and the USD (0.28%). Over the year, the Vatu appreciated against the US Dollar and depreciated against all other major currencies.

Vatu per foreign currency						
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
May-21	107.55	82.92	78.005	131.16	107.36	83.31
Apr-21	107.25	83.35	77.73	130.02	108.03	83.22
Feb-21	106.34	83.73	78.34	129.48	107.45	83.22
May-20	118.33	78.40	73.33	131.12	119.76	77.88

### 3. FOREIGN RESERVE DEVELOPMENT

Official reserves have remained at a comfortable level; increasing from VT63.6 billion in April 2021 to VT 64.1 billion in May 2021. The current official reserves level is estimated to be equivalent to around 12.4 months of imports.

### 4. DOMESTIC DEVELOPMENTS

The Government's agriculture subsidy incentive – 70/30 and 60/40 – begun in earnest after being delayed several months. The 70/30 incentive allows the Government to pay 70 percent whilst farmers pay 30 percent of the costs of two farming tools – rotovator and hand ground drill. The 60/40 incentive applies to farming tools below VT60, 000 such as barbed wire. The subsidy incentives were held off until a clear implementation process was established.

<sup>1</sup> It provides an overview of the global, regional and country-level COVID-19 cases and deaths, highlighting key data and trends; as

well as other pertinent epidemiological information concerning the COVID-19 pandemic.

*(Vanuatu Daily Post, 3 April 2021)*

A seasonal worker reintegration program was developed and launched by V-LAB in partnership with the Australian High Commission, New Zealand High Commission and the Department of Labour. The program is designed to help seasonal workers, upon their return, set up businesses using ideas and skills they have formed while working aboard. This program aims to ensure that Vanuatu's economy benefits from the resources that seasonal workers gained.

*(Vanuatu Daily Post, 13 April 2021)*

The Department of Energy (DoE) has announced an increase of wholesale and retail price for diesel by VT9 per litre. The wholesale price of diesel will be VT129 per litre. This price is based on the Means of Platts Singapore (MOPS0) increase and on First Out (FIFO) process for fuel stocks.

*(Vanuatu Daily Post, 13 April 2021)*

The National Bank of Vanuatu (NBV) recently installed its third ATM at Lenakel Central, Tanna, bringing its total ATM fleet to 19. NBV previously operated a fleet of 18 ATMs on Efate, Santo, Malekula and Tanna.

*(Vanuatu Daily Post, 14 April 2021)*

The Vanuatu Government made a payment of VT192,891,068 to UNELCO Engie for the electricity concessional assets of Tanna. This follows the expiration of the Electricity Concession Agreement between the Government and UNELCO on 13 July 2020. A second payment will be made to UNELCO Engie for the electricity concessional assets of Malekula. Prior to the Electricity Concession Agreement of Tanna and Malekula, the electricity supply was operated and managed by the Government through the Public Works Department (PWD).

*(Vanuatu Daily Post, 20 April 2021)*

The European Union (EU) and Vanuatu held their sixth Political Dialogue under Article 8 of Africa, Caribbean and Pacific (ACP) Group of States – EU Partnership (Cotonou) Agreement on 21 April 2021. With response to the COVID-19 pandemic, the EU and Vanuatu reviewed the support provided by the EU, which seeks to strengthen health systems through assistance valued at 22 million Euro (VT2.87 billion) and to mitigate the socioeconomic impact of COVID-19 crisis through assistance valued at 11.5 million Euro (VT1.5 billion). The EU and Vanuatu called for continued multilateral efforts to address this global challenge, including through the provision of COVID-19 vaccine to ensure fair and equitable access for every country in the world.

*(Vanuatu Daily Post, 23 April 2021)*

Wanfuteng Bank Ltd announced the opening of its new Santo Branch on 20 April 2021. The Santo Office branch will support customer relationships and provide another banking option to the Santo community.

*(Vanuatu Daily Post, 24 April 2021)*

The Ministry of Internal Affairs signed two Ministerial Orders to help boost investor confidence in Vanuatu. The first Regulation Order signed by the Deputy Prime Minister was to amend the '33 proposed changes to Reserved Occupations List', and the second Regulation Order, a reduction in the standing Work Permit application fees from VT335,000 down to VT180,000. This represents a 51 percent drop in fees. This revenue sacrifice was made in order to encourage investments in the country, both foreign and locally-owned.

*(Vanuatu Daily Post, 26 April 2021)*

As part of its Tourism Crisis Response and Recovery Program, the Department of Tourism (DoT) has launched the Tourism Business Support Program (TBSP). The TBSP financial assistance will be available to eligible and approved tourism businesses under three categories: 1) Tourism Business Survival Grants: for costs associated with clearing, maintenance, gardening, security, safety and utility bills; 2) Renewable Energy Subsidy Scheme: assistance for audit checks and appliance purchasing through the National Green Energy Fund; and 3) Agritourism Support Program: assistance for selected projects which have integrated the tourism and agriculture sectors into their products.

*(Vanuatu Daily Post, 26 April 2021)*

The recent report released by Pacific Trade Invest (PTI) found that towards the end of 2020, businesses in Vanuatu were more likely to face challenges because of COVID-19, compared to the Pacific Islands overall. Towards the end of 2020, businesses in Vanuatu faced significantly declines in revenue and faced challenges particularly with the impact of the local lockdown, border closure, labour issues, poor cash flow and access to freight. The Pacific Business Monitor Vanuatu Focus 2020 provided insight into the impact of COVID-19 on Vanuatu's private sector last year in relation to businesses in the Pacific region.

*(Vanuatu Daily Post, 28 April 2021)*

Despite the global COVID-19 outbreak and the closure of many investor source destinations, registration of foreign investment interest in Vanuatu have continued according to the Vanuatu Foreign Investment Promotion Agency (VFIPA).

VFIPA recorded a total number of 106 New Investment registration in 2020, with the majority of the investments focusing on the Accommodation and Food Services Activities. VFIPA's work thus far is dedicated to providing support and assistance where necessary for business opportunities to continue to thrive to support the current bleak economic trends.

(Vanuatu Daily Post, 28 April 2021)

Climate Services Unit announced the beginning of the dry season which will run from May 2021 to October 2021, with the country expected to have less rain recorded compared to the wet season. The driest months will be July, August, September and October 2021.

(Vanuatu Daily Post, 29 April 2021)

Vanuatu's supply of COVID-19 AstraZeneca vaccine has been ordered from South Korea and the Government's responsible authorities are liaising with the manufacturer to ensure the supply arrives within four weeks. South Korea hosts one of the production base of the AstraZeneca vaccine, among other countries in the world that host similar sites such as Belgium and India. The indemnity document to allow the import of the vaccine to Vanuatu was recently approved by the Parliament of Vanuatu at its recent Extra-Ordinary Sitting.

(Vanuatu Daily Post, 29 April 2021)

The Government of Australia is providing almost VT300 million to support the vaccine rollout in Vanuatu. This was formalized in an agreement signed between the Minister of Health, Silas Bule and the Australian High Commissioner to Vanuatu, Sarah deZoeten. This additional funding will bring Australia's total support to Vanuatu under its health arrangement up to 11.9 million Australian dollars.

(Vanuatu Daily Post, 30 April 2021)

The Nebul Health Centre and Olal Dispensary on Ambrym will soon be reconstructed and the Mind Care Centre at the Vila Central Hospital (VCH) will be repaired through funds from the New Zealand (NZ) Government. A contract was signed for the NZ Government to provide over VT94 million as part of its TC Harold recovery support to the Ministry of Health (MoH). Serving a population of over 3,000, Nebul Health Centre lost its medical ward, malaria lab and a staff house to TC Harold last year. These three facilities are considered by the MoH as high priorities for reconstruction.

(Vanuatu Daily Post, 30 April 2021)

The Ministry of Internal Affairs officially launched a new department – the Department of Urban Affairs and Planning (DUAP) on 28 April 2021. The department will play an essential role in urban planning to assure that urban development is sustainable and will thrive socially, economically and safely.

(Vanuatu Daily Post, 30 April 2021)

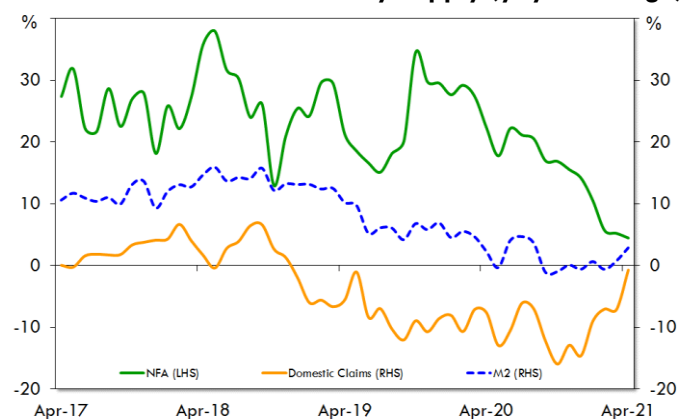
## 5. MONETARY DEVELOPMENTS

Money Supply (M2) expanded by 1.7 percent and 2.9 percent month on month and year on year, respectively, to VT98,167.0 million in April 2021. The month on month growth in M2 was largely attributed to an increase in net claims on Government and to a lesser extent the growth in net foreign assets (NFA), whereas, the year ended growth continues to be driven by accumulation of NFA.

NFA rose by 0.3 percent over the month and 4.5 percent over the year to April 2021. While the growth during the month reflected net inflows recorded by Commercial Banks, the annual growth was driven by net inflows recorded by the Reserve Bank.

Domestic credit grew by 3.3 percent in April 2021, driven by an increase in the Government's net credit vis-à-vis the banking system. Nonetheless, domestic credit recorded a negative growth of 0.7 percent over the year to April 2021, reflecting continuous weak growth in private sector credit (PSC).

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



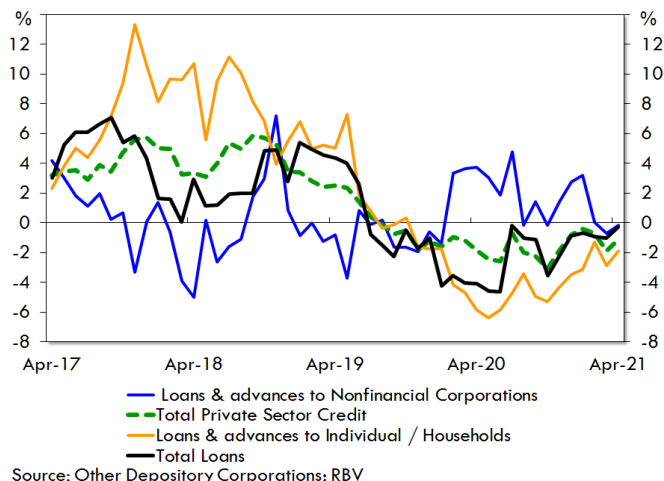
Source: Other Depository Corporations; Reserve Bank

PSC<sup>2</sup> growth remained sluggish in April 2021, registering a slight growth of 0.4 percent month on month and a negative growth of 1.0 percent year-on-year. The downward trend continues to reflect weak investment demand, in addition to the existing period of loan moratorium by commercial banks. Similarly, loans

<sup>2</sup> Comprises of credit to non-financial corporations and other resident sectors

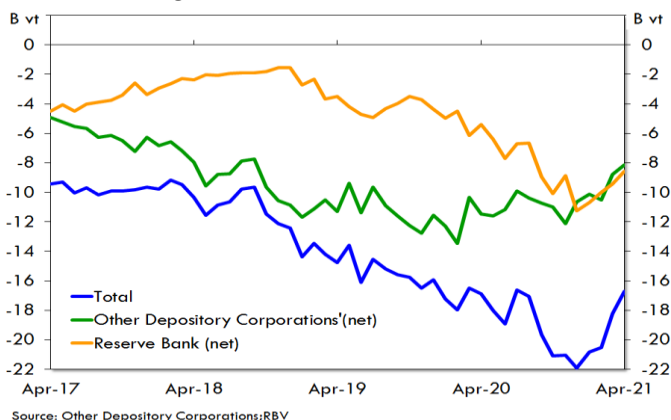
extended by Other Financial Institutions (OFIs)<sup>3</sup> declined further by 3.3 percent month-on-month and 32.5 percent year-on-year to VT1126.8 million in April 2021. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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



The Central Government's net credit position vis-à-vis the banking system deteriorated over the month and over the year to April 2021 owing to withdrawals of Government deposits held with both the RBV and commercial banks. Claims on the Central Government by OFIs<sup>4</sup> declined to VT4,700 million in April 2021 from VT4,800 million in March 2021 as VT100 million worth of Government bonds held by OFIs were matured in April 2021.

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



<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 cover two OFIs, while other months cover only one OFI.

## Open Market Operations (OMO)

### Overview

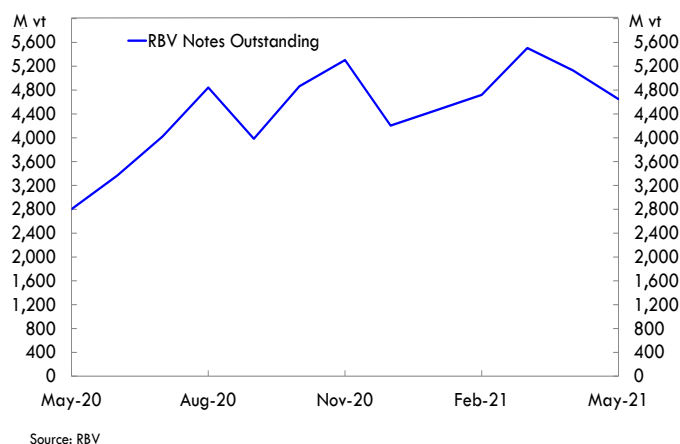
The Bank conducted three Open Market Operations during May 2021 where VT2,400 million worth of RBV Notes were issued compared with VT2,940 million issued during the previous month.

Total subscriptions received for these issues stood at VT6,115 million compared with VT7,085 million received during April 2021.

Allotments were made as follow:

- 7 days: VT420 million
- 14 days: VT420 million
- 28 days: VT480 million
- 63 days: VT540 million
- 91 days: VT540 million

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



Total amount of matured RBV Notes for the month of May was at VT2,880 million leaving outstanding Notes at VT4,650 million, compared to VT5,130 million as reported in the previous month.

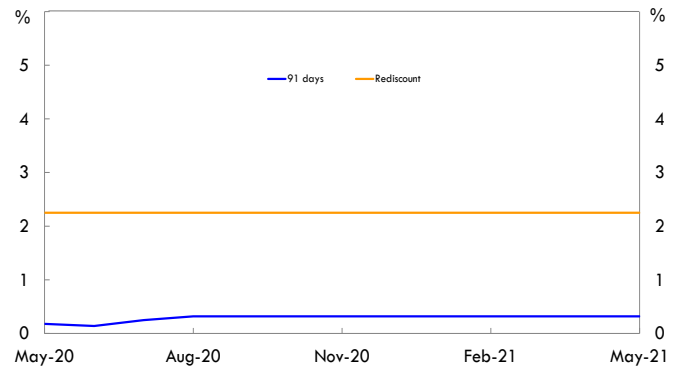
<sup>4</sup> OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund. Depending on data availability, monthly reports for March, June, September and December cover two OFIs, while other months cover only one OFI.

## Yields of RBV Notes

Yields on RBV Notes as of end May 2021:

<u>Term</u>	<u>End May.21</u>	<u>End Apr.21</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 2: 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	Apr-20	Jan-21	Mar-21	Apr-21	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>58,993.2</b>	<b>65,792.4</b>	<b>64,759.3</b>	<b>64,321.0</b>	<b>-0.7</b>	<b>-2.2</b>	<b>9.0</b>
Monetary gold and SDR holdings	782.6	706.8	705.4	703.1	-0.3	-0.5	-10.2
Reserve Assets	58,210.6	65,085.6	64,053.9	63,617.9	-0.7	-2.3	9.3
<b>Currency and Deposits</b>	<b>9.7</b>	<b>25.6</b>	<b>34.3</b>	<b>10.0</b>	<b>-70.8</b>	<b>-60.9</b>	<b>3.7</b>
National currency	9.7	25.6	34.3	10.0	-70.8	-60.9	3.7
<b>Securities other than shares</b>	<b>2,528.6</b>	<b>2,218.4</b>	<b>2,218.4</b>	<b>2,212.6</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-12.5</b>
Central government	2,528.6	2,218.4	2,218.4	2,212.6	-0.3	-0.3	-12.5
<b>Loans</b>	<b>110.2</b>	<b>156.6</b>	<b>155.9</b>	<b>153.1</b>	<b>-1.8</b>	<b>-2.2</b>	<b>39.0</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	110.2	156.6	155.9	153.1	-1.8	-2.2	39.0
<b>Other accounts receivable</b>	<b>4,308.6</b>	<b>4,314.0</b>	<b>4,202.6</b>	<b>4,329.7</b>	<b>3.0</b>	<b>0.4</b>	<b>0.5</b>
Trade credit and advances	92.0	98.2	76.2	76.7	0.6	-21.9	-16.7
Settlement accounts	402.1	279.3	192.8	321.2	66.6	15.0	-20.1
O/W Items in the process of collection	195.7	61.6	22.5	163.3	626.5	164.9	-16.6
Miscellaneous Assets	3,814.5	3,936.5	3,933.6	3,931.8	0.0	-0.1	3.1
<b>Nonfinancial assets</b>	<b>1,690.5</b>	<b>1,734.0</b>	<b>1,722.0</b>	<b>1,725.2</b>	<b>0.2</b>	<b>-0.5</b>	<b>2.1</b>
<b>TOTAL ASSETS</b>	<b>67,640.7</b>	<b>74,241.0</b>	<b>73,092.5</b>	<b>72,751.6</b>	<b>-0.5</b>	<b>-2.0</b>	<b>7.6</b>
<b>Monetary Base</b>	<b>44,206.9</b>	<b>48,760.8</b>	<b>48,033.9</b>	<b>48,725.4</b>	<b>1.4</b>	<b>-0.1</b>	<b>10.2</b>
Currency in Circulation	9,399.2	9,929.6	9,741.7	10,176.3	4.5	2.5	8.3
Currency Other Depository Corporations	0.0	2,743.4	2,881.0	2,360.1	-18.1	-14.0	
Liabilities to Other Depository Corporations	<b>34,807.7</b>	<b>36,087.8</b>	<b>35,411.2</b>	<b>36,189.0</b>	<b>2.2</b>	<b>0.3</b>	<b>4.0</b>
Reserve Deposits	4,197.2	4,046.7	4,080.9	4,129.4	1.2	2.0	-1.6
Other Liabilities	30,610.5	32,041.1	31,330.3	32,059.6	2.3	0.1	4.7
<b>Liabilities to Central Government</b>	<b>7,935.9</b>	<b>12,897.4</b>	<b>11,654.0</b>	<b>10,770.1</b>	<b>-7.6</b>	<b>-16.5</b>	<b>35.7</b>
Deposits	7,935.9	12,897.4	11,654.0	10,770.1	-7.6	-16.5	35.7
Other							
<b>Liabilities to non residents</b>	<b>1,755.0</b>	<b>1,245.0</b>	<b>1,242.8</b>	<b>1,239.1</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-29.4</b>
Deposits	1,755.0	1,245.0	1,242.8	1,239.1	-0.3	-0.5	-29.4
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>2,478.9</b>	<b>3,158.1</b>	<b>4,202.7</b>	<b>4,137.6</b>	<b>-1.5</b>	<b>31.0</b>	<b>66.9</b>
Other Depository Corporation	2,478.9	3,158.1	4,202.7	4,137.6	-1.5	31.0	66.9
Other financial Corporation	0.0	0.0	0.0	0.0			
<b>Loans</b>	<b>20.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			<b>-100.0</b>
Liabilities to the IMF- Central Government	20.2	0.0	0.0	0.0			-100.0
<b>Other accounts payable</b>	<b>371.8</b>	<b>465.3</b>	<b>439.1</b>	<b>412.9</b>	<b>-6.0</b>	<b>-11.3</b>	<b>11.1</b>
Trade credit and advances	313.8	408.6	397.6	384.1	-3.4	-6.0	22.4
Other Sectors	58.0	56.7	41.5	28.8	-30.6	-49.2	-50.3
<b>o/w Settlement Accounts</b>	<b>48.1</b>	<b>30.8</b>	<b>7.0</b>	<b>18.5</b>	<b>165.9</b>	<b>-39.9</b>	<b>-61.5</b>
<b>Shares and other equity</b>	<b>5,787.1</b>	<b>5,384.7</b>	<b>5,194.8</b>	<b>5,149.0</b>	<b>-0.9</b>	<b>-4.4</b>	<b>-11.0</b>
<b>SDR Allocation</b>	<b>2,648.4</b>	<b>2,329.7</b>	<b>2,325.2</b>	<b>2,317.4</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-12.5</b>
<b>TOTAL LIABILITIES</b>	<b>65,204.2</b>	<b>74,241.0</b>	<b>73,092.5</b>	<b>72,751.6</b>	<b>-0.5</b>	<b>-2.0</b>	<b>11.6</b>

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Apr-20	Jan-21	Mar-21	Apr-21	%Change		
					1 Month	3 Months	12 Months
<b>IMonetary gold and SDR</b>							
<b>ICurrency and deposits</b>	<b>59,352.3</b>	<b>58,886.8</b>	<b>56,721.0</b>	<b>57,387.6</b>	<b>1.2</b>	<b>-2.5</b>	<b>-3.3</b>
<b>Currency</b>	<b>2,997.4</b>	<b>3,345.6</b>	<b>3,527.7</b>	<b>3,029.8</b>	<b>-14.1</b>	<b>-9.4</b>	<b>1.1</b>
National	2,436.6	2,743.4	2,881.0	2,360.1	-18.1	-14.0	-3.1
Foreign	560.8	602.2	646.6	669.7	3.6	11.2	19.4
<b>Transferable deposits</b>	<b>38,649.1</b>	<b>39,680.0</b>	<b>38,863.3</b>	<b>40,360.8</b>	<b>3.9</b>	<b>1.7</b>	<b>4.4</b>
<i>In Local currency:</i>	<b>34,765.3</b>	<b>35,644.7</b>	<b>35,801.0</b>	<b>36,212.4</b>	<b>1.1</b>	<b>1.6</b>	<b>4.2</b>
Central Bank	34,760.2	35,641.2	35,797.7	36,207.7	1.1	1.6	4.2
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	<b>5.1</b>	<b>3.6</b>	<b>3.4</b>	<b>4.7</b>	<b>39.5</b>	<b>32.6</b>	<b>-8.4</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	5.1	3.6	3.4	4.7	39.5	32.6	-8.4
<i>In foreign currency:</i>	<b>3,883.8</b>	<b>4,035.3</b>	<b>3,062.3</b>	<b>4,148.3</b>	<b>35.5</b>	<b>2.8</b>	<b>6.8</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	1.3	16.1	12.4	-23.2	842.5	
Nonresidents	<b>3,883.8</b>	<b>4,034.0</b>	<b>3,046.2</b>	<b>4,136.0</b>	<b>35.8</b>	<b>2.5</b>	<b>6.5</b>
Head offices and Branches	170.2	978.1	1,063.7	1,027.2	-3.4	5.0	503.4
Other depository corporations	3,713.6	3,055.8	1,982.5	3,108.8	56.8	1.7	-16.3
<b>Other deposits</b>	<b>17,705.8</b>	<b>15,861.2</b>	<b>14,330.0</b>	<b>13,997.0</b>	<b>-2.3</b>	<b>-11.8</b>	<b>-20.9</b>
<i>In Local currency:</i>							
Other depository corporations	488.0	255.6	209.3	209.3	0.0	-18.1	-57.1
Other financial corporation							
Nonresidents	0.0	0.0	0.0	7.6		108,428.6	379,750.0
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	7.6		108,428.6	379,750.0
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	46.6	893.8	883.7	893.4	1.1	0.0	1,818.6
Nonresidents	<b>17,171.2</b>	<b>14,711.8</b>	<b>13,237.0</b>	<b>12,886.7</b>	<b>-2.6</b>	<b>-12.4</b>	<b>-25.0</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	17,171.2	14,711.8	13,237.0	12,886.7	-2.6	-12.4	-25.0
<b>Securities other than shares</b>	<b>3,666.4</b>	<b>4,045.6</b>	<b>5,090.2</b>	<b>4,237.6</b>	<b>-16.7</b>	<b>4.7</b>	<b>15.6</b>
Central Bank	2,478.9	3,158.1	4,202.7	4,137.6	-1.5	31.0	66.9
Central Government	1,187.5	887.5	887.5	100.0	-88.7	-88.7	-91.6
<b>Loans</b>	<b>62,153.2</b>	<b>61,636.4</b>	<b>61,355.3</b>	<b>61,076.1</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-1.7</b>
Central bank							
Other depository corporations	0.0	0.0	1.4	0.0	-100.0	-100.0	-100.0
Other financial corporations	66.1	72.1	71.4	112.4	57.4	55.9	70.2
Central government	0.0	0.0	0.0	366.2			
State and local government	60.8	33.5	33.8	33.3	-1.7	-0.8	-45.3
Public nonfinancial corporations	920.0	986.9	1,455.1	1,082.7	-25.6	9.7	17.7
Other nonfinancial corporations	26,416.2	26,247.3	26,320.3	26,375.5	0.2	0.5	-0.2
Other residents sectors	33,199.6	32,856.9	32,358.7	32,532.0	0.5	-1.0	-2.0
Nonresidents	1,490.5	1,439.7	1,114.6	573.9	-48.5	-60.1	-61.5
<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>4,368.2</b>	<b>4,408.4</b>	<b>4,091.5</b>	<b>4,643.7</b>	<b>13.5</b>	<b>5.3</b>	<b>6.3</b>
Trade credit and advances	183.2	116.6	127.6	111.1	-12.9	-4.7	-39.4
Settlement accounts	2,608.3	2,932.5	2,884.9	2,900.3	0.5	-1.1	11.2
Miscellaneous assets items	1,576.7	1,359.3	1,079.0	1,632.3	51.3	20.1	3.5
<b>Nonfinancial assets</b>	<b>6,463.2</b>	<b>6,087.6</b>	<b>6,101.5</b>	<b>6,119.5</b>	<b>0.3</b>	<b>0.5</b>	<b>-5.3</b>
<b>TOTAL ASSETS</b>	<b>136,003.3</b>	<b>135,064.8</b>	<b>133,359.4</b>	<b>133,464.6</b>	<b>0.1</b>	<b>-1.2</b>	<b>-1.9</b>

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

( In Millions VT)

END OF PERIOD	Apr-20	Jan-21	Mar-21	Apr-21	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>104,401.2</b>	<b>102,508.1</b>	<b>101,721.3</b>	<b>101,406.3</b>	<b>-0.3</b>	<b>-1.1</b>	<b>-2.9</b>
<b>Transferable deposits</b>	<b>63,729.4</b>	<b>66,992.1</b>	<b>66,904.9</b>	<b>67,084.3</b>	<b>0.3</b>	<b>0.1</b>	<b>5.3</b>
<b>In Local currency:</b>	<b>39,796.4</b>	<b>44,679.1</b>	<b>45,795.6</b>	<b>46,349.1</b>	<b>1.2</b>	<b>3.7</b>	<b>16.5</b>
Central Bank				1.0			
Other depository corporation	342.0	641.4	609.6	491.7	-19.3	-23.3	43.8
Other financial corporations	2,656.2	3,097.4	2,887.1	2,819.0	-2.4	-9.0	6.1
Central government	3,668.5	3,611.0	3,409.3	1,553.4	-54.4	-57.0	-57.7
State and local governments	130.5	62.4	202.3	1,937.2	857.8	3,005.1	1,384.7
Public nonfinancial corporations	629.3	862.3	663.5	249.4	-62.4	-71.1	-60.4
Other non financial corporations	13,209.9	16,203.8	16,804.0	18,517.2	10.2	14.3	40.2
Other residents sectors	19,355.8	20,262.6	21,242.4	20,943.4	-1.4	3.4	8.2
<b>Non-residents</b>	<b>1,816.4</b>	<b>1,711.6</b>	<b>1,710.8</b>	<b>1,436.0</b>	<b>-16.1</b>	<b>-16.1</b>	<b>-20.9</b>
Head office and Branches							
Other Depository and financial corporations	7.0	15.0	15.9	8.7	-45.0	-41.7	25.2
Other non residents	1,809.4	1,696.1	1,694.4	1,426.7	-15.8	-15.9	-21.1
<b>In Foreign currency:</b>	<b>20,610.4</b>	<b>19,159.9</b>	<b>18,046.2</b>	<b>18,067.7</b>	<b>0.1</b>	<b>-5.7</b>	<b>-12.3</b>
Other depository corporation	113.9	86.0	86.0	77.3	-10.1	-10.1	-32.1
Other financial corporations	506.8	545.6	576.8	681.0	18.1	24.8	34.4
Central government	1,980.9	1,122.2	664.6	713.0	7.3	-36.5	-64.0
State and local governments							
Public nonfinancial corporations	105.1	370.0	229.6	18.5	-91.9	-95.0	-82.4
Other non financial corporations	14,668.0	12,571.5	12,172.1	12,167.5	0.0	-3.2	-17.0
Other residents sectors	2,727.2	3,008.1	2,844.1	2,914.2	2.5	-3.1	6.9
<b>Non-residents</b>	<b>1,506.3</b>	<b>1,441.4</b>	<b>1,352.3</b>	<b>1,231.4</b>	<b>-8.9</b>	<b>-14.6</b>	<b>-18.2</b>
Head office and Branches	4.5	63.0	17.7	0.0	-100.0	-100.0	-100.0
Other Depository and financial corporations	57.6	43.5	41.5	41.5	0.0	-4.6	-27.9
Other non residents	1,444.2	1,335.0	1,293.1	1,189.9	-8.0	-10.9	-17.6
<b>Other deposits</b>	<b>40,671.8</b>	<b>35,516.0</b>	<b>34,816.4</b>	<b>34,322.0</b>	<b>-1.4</b>	<b>-3.4</b>	<b>-15.6</b>
<b>In Local currency:</b>	<b>23,936.7</b>	<b>20,185.4</b>	<b>18,855.7</b>	<b>18,712.7</b>	<b>-0.8</b>	<b>-7.3</b>	<b>-21.8</b>
Other depository corporation	816.5	733.9	690.2	689.1	-0.2	-6.1	-15.6
Other financial corporations	5,286.5	1,547.5	1,513.8	1,629.3	7.6	5.3	-69.2
Central government	6,007.4	5,909.5	4,675.4	5,444.3	16.4	-7.9	-9.4
State and local governments	116.5	74.3	74.3	63.9	-14.0	-13.9	-45.1
Public nonfinancial corporations	1,114.1	1,063.9	1,115.0	316.1	-71.7	-70.3	-71.6
Other non financial corporations	2,715.4	2,891.5	2,915.6	2,790.2	-4.3	-3.5	2.8
Other residents sectors	7,880.3	7,964.9	7,871.4	7,779.9	-1.2	-2.3	-1.3
<b>Non-residents</b>	<b>1,038.2</b>	<b>1,474.5</b>	<b>1,479.1</b>	<b>1,463.5</b>	<b>-1.1</b>	<b>-0.7</b>	<b>41.0</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,038.2	1,474.5	1,479.1	1,463.5	-1.1	-0.7	41.0
<b>In Foreign currency:</b>	<b>14,325.8</b>	<b>13,039.0</b>	<b>13,745.9</b>	<b>13,479.5</b>	<b>-1.9</b>	<b>3.4</b>	<b>-5.9</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	3,249.6	2,647.9	2,660.1	2,423.1	-8.9	-8.5	-25.4
Central government							
State and local governments							
Central government	998.7	376.0	924.4	907.7	-1.8	141.4	-9.1
Public nonfinancial corporations	95.3	90.4	91.4	67.9	-25.8	-24.9	-28.8
Other non financial corporations	5,667.9	6,229.0	6,388.4	6,356.8	-0.5	2.1	12.2
Other residents sectors	4,314.3	3,695.8	3,681.5	3,724.1	1.2	0.8	-13.7
<b>Non-residents</b>	<b>1,371.1</b>	<b>817.1</b>	<b>735.7</b>	<b>666.4</b>	<b>-9.4</b>	<b>-18.4</b>	<b>-51.4</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,371.1	817.1	735.7	666.4	-9.4	-18.4	-51.4
<b>Loans</b>	<b>2,123.7</b>	<b>2,263.0</b>	<b>1,712.7</b>	<b>1,751.5</b>	<b>2.3</b>	<b>-22.6</b>	<b>-17.5</b>
Central bank							
Other depository Corporations	412.2	1,109.5	882.3	891.9	1.1	-19.6	116.4
Other financial corporations							
Central government							
<b>Non residents</b>	<b>1,711.5</b>	<b>1,153.5</b>	<b>830.4</b>	<b>859.6</b>	<b>3.5</b>	<b>-25.5</b>	<b>-49.8</b>
Head office and Branches	1,657.2	1,040.6	796.0	837.4	5.2	-19.5	-49.5
Other financial corporations	54.4	112.9	34.4	22.3	-35.3	-80.3	-59.0
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>14,331.0</b>	<b>13,852.2</b>	<b>13,054.0</b>	<b>13,257.1</b>	<b>1.6</b>	<b>-4.3</b>	<b>-7.5</b>
Trade credit and advances	100.8	109.7	158.7	119.7	-24.6	9.2	18.8
Settlement accounts	2,393.2	2,641.9	2,703.7	2,750.0	1.7	4.1	14.9
Provisions for losses	4,075.2	4,012.4	3,361.1	3,351.4	-0.3	-16.5	-17.8
Accumulated depreciation	3,290.5	3,490.8	3,530.1	3,576.1	1.3	2.4	8.7
Dividends payable			205.3	205.3	0.0		
Miscellaneous liability items	4,471.3	3,597.5	3,095.2	3,254.5	5.1	-9.5	-27.2
<b>Shares and other equity</b>	<b>15,147.3</b>	<b>16,441.5</b>	<b>16,871.4</b>	<b>17,049.6</b>	<b>1.1</b>	<b>3.7</b>	<b>12.6</b>
<b>TOTAL LIABILITIES</b>	<b>136,003.3</b>	<b>135,064.8</b>	<b>133,359.4</b>	<b>133,464.560</b>	<b>0.1</b>	<b>-1.2</b>	<b>-1.9</b>



TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Apr-20	Jan-21	Mar-21	Apr-21	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>70,257.9</b>	<b>76,410.8</b>	<b>73,130.6</b>	<b>73,386.2</b>	<b>0.3</b>	<b>-4.0</b>	<b>4.5</b>
Monetary Authorities (Net)	54,589.8	62,217.7	61,191.3	60,764.5	-0.7	-2.3	11.3
Other Depository Corporations (Net)	15,668.1	14,193.1	11,939.3	12,621.7	5.7	-11.1	-19.4
<b>2. Net Domestic Claims</b>	<b>25,155.3</b>	<b>19,563.6</b>	<b>23,380.7</b>	<b>24,780.9</b>	<b>6.0</b>	<b>26.7</b>	<b>-1.5</b>
<b>(a) Domestic Claims</b>	<b>43,897.8</b>	<b>39,543.1</b>	<b>42,173.4</b>	<b>43,579.5</b>	<b>3.3</b>	<b>10.2</b>	<b>-0.7</b>
<b>(i) Net claims on central government</b>	<b>-16,875.1</b>	<b>-20,810.2</b>	<b>-18,221.8</b>	<b>-16,709.6</b>	<b>8.3</b>	<b>19.7</b>	<b>1.0</b>
Monetary Authorities	-5,407.2	-10,679.1	-9,435.6	-8,557.5	9.3	19.9	-58.3
Other Depository Corporations	-11,467.9	-10,131.2	-8,786.2	-8,152.1	7.2	19.5	28.9
<b>(ii) Claims on other Sectors</b>	<b>60,772.8</b>	<b>60,353.3</b>	<b>60,395.2</b>	<b>60,289.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.8</b>
Other Financial Corporations	66.1	72.1	71.4	112.4	57.4	55.9	70.2
State and local government	60.8	33.5	33.8	33.3	-1.7	-0.8	-45.3
Public nonfinancial corporations	920.0	986.9	1,455.1	1,082.7	-25.6	9.7	17.7
Other nonfinancial corporations	26,416.2	26,247.3	26,320.3	26,375.5	0.2	0.5	-0.2
Other residents sectors	33,309.8	33,013.5	32,514.6	32,685.2	0.5	-1.0	-1.9
<b>(b) Other items (net)</b>	<b>-18,742.5</b>	<b>-19,979.5</b>	<b>-18,792.7</b>	<b>-18,798.7</b>	<b>0.0</b>	<b>-5.9</b>	<b>0.3</b>
<b>3. Broad Money (M2)</b>	<b>95,413.1</b>	<b>95,974.4</b>	<b>96,511.4</b>	<b>98,167.0</b>	<b>1.7</b>	<b>2.3</b>	<b>2.9</b>
<b>(a) Money (M1)</b>	<b>64,156.6</b>	<b>69,035.5</b>	<b>69,509.6</b>	<b>72,326.7</b>	<b>4.1</b>	<b>4.8</b>	<b>12.7</b>
(i) Currency in circulation	9,399.2	9,929.6	9,741.7	10,176.3	4.5	2.5	8.3
(ii) Transferable deposits	54,757.5	59,105.9	59,767.9	62,150.5	4.0	5.2	13.5
<b>(b) Quasi-money</b>	<b>31,256.5</b>	<b>26,938.9</b>	<b>27,001.8</b>	<b>25,840.3</b>	<b>-4.3</b>	<b>-4.1</b>	<b>-17.3</b>
Other Deposits	31,256.5	26,938.9	27,001.8	25,840.3	-4.3	-4.1	-17.3

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

(In Million VT)

* SECTOR	Apr-20			Apr-21			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0	-100		-100
Other Financial Corporations Domestic	10.6	55.5	66.1	58.8	53.6	112.4	457	-3	70
Central Government	0.0	0.0	0.0	366.2	0.0	366.2			
Provincial Assemblies & Local Government	60.8	0.0	60.8	33.3	0.0	33.3	-45		-45
Statutory Non-financial Corporations Domestic	530.6	389.4	920.0	679.3	403.4	1,082.7	28	4	18
Manufacturing	1,077.2	515.7	1,592.9	1,103.6	203.6	1,307.2	2	-61	-18
Agriculture	790.4	136.8	927.2	814.5	56.1	870.6	3	-59	-6
Public Utilities	158.0	71.3	229.3	41.8	52.4	94.3	-74	-26	-59
Forestry	0.0	85.1	85.1	0.4	83.1	83.6		-2	-2
Fisheries	14.2	0.0	14.2	4.9	0.0	4.9	-66		-66
Mining & Quarrying	95.0	0.0	95.0	88.1	0.0	88.1	-7		-7
Construction	2,257.8	1,299.8	3,557.6	2,326.2	1,237.2	3,563.4	3	-5	0
Distribution (Wholesale and Retail)	4,058.8	1,254.7	5,313.5	4,230.1	1,379.7	5,609.7	4	10	6
Tourism	1,622.5	4,718.4	6,340.9	2,017.6	5,616.3	7,633.9	24	19	20
Transport	548.5	390.1	938.6	645.0	184.3	829.3	18	-53	-12
Communications	899.2	781.0	1,680.2	781.8	0.0	781.8	-13	-100	-53
Entertainment & Catering	217.9	169.4	387.3	241.7	175.5	417.2	11	4	8
Professional & Other Services	3,095.9	2,158.3	5,254.2	2,991.4	2,100.3	5,091.7	-3	-3	-3
Housing & Land Purchases	16,588.9	3,219.1	19,808.0	13,645.4	2,561.7	16,207.1	-18	-20	-18
Other individual	10,805.3	2,404.5	13,209.9	13,214.1	2,856.1	16,070.2	22	19	22
Non Profit Institutions Serving Households	181.8	0.0	181.8	254.7	0.0	254.7	40	-67	40
<b>Grand Total</b>	<b>43,013.5</b>	<b>17,649.2</b>	<b>60,662.6</b>	<b>43,539.0</b>	<b>16,963.2</b>	<b>60,502.216</b>	<b>1</b>	<b>-4</b>	<b>0</b>

\* As of October 2018 data includes Wanfuteng Bank