



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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Issue 285

May 2022

### 1. INTERNATIONAL DEVELOPMENTS

Vanuatu's global trade partners continued to be affected by the global geopolitical tensions and supply chain issues while tackling rising inflation via monetary tightening. Energy prices gained 5% in May, led by crude oil (6.5%) and U.S. natural gas (24.6%). Rice prices (Thai) increased by 7.7 percent in May while declining by 5.9 percent over the same month of the previous year. Wheat prices declined by 3.2 percent over the month of May while denoting a 140.1 percent increase from May 2021. Beef prices declined by 0.8 percent and 10.9 percent over the month of May and May of the previous year, respectively. Coconut oil prices declined by 13.4 percent over the month of May while showing a decline of 5.7 percent over the same month of the previous year.

In the US, CPI reached 1.0 percent in May from 0.3 percent in April contributed by the continuous rise in food and energy prices. Unemployment rate remained at 3.6 percent for the third consecutive month. Flash estimates from S&P Global showed the manufacturing sector showing slow growth in May as output, new orders and stocks of purchases decreased. Supply constraints and inflationary pressures continue to hinder economic activities.

In Australia, the Manufacturing sector slowed in May as output and orders grew softer in addition to easing overall business sentiment (S&P Global estimates). The unemployment rate remained at 3.9 percent with the labour market adding 60,600 people in the workforce to a level of 13.5 million in May. The Reserve Bank of Australia (RBA) Board increased its cash rate target by 25 basis points to 35 basis points as economic conditions (inflation and labour market) set has been met.

The Reserve Bank of New Zealand (RBNZ) further increased its official cash rate from 1.5 percent to 2.0 percent during its May meeting as it viewed that a larger and earlier increase would reduce the risk of inflation becoming persistent, while also providing more policy flexibility ahead considering highly ambiguous global economic environment.

### 2. EXCHANGE RATES DEVELOPMENT

Over the month of May, the Vatu appreciated against the USD by 1 percent and the AUD by 8.6 percent, while it depreciated against the NZD and EURO by 9.8 percent and 1.7 percent respectively.

Table 1. Exchange rate of the Vatu against Major Currencies

Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
May-22	113.7	74.5	81.8	122.6	115.3	73.7
Apr-22	114.8	81.5	74.5	120.5	111.9	82.6
% ▲	-1.0	-8.6	9.8	1.7	3.0	-10.7
Feb-22	113.4	81.2	75.6	126.1	113.2	80.7
% ▲	0.3	-8.2	8.3	-2.8	1.9	-8.7
May-21	107.6	82.9	78.0	131.2	107.4	83.3
% ▲	5.7	-10.1	4.9	-6.6	7.4	-11.5

### 3. FOREIGN RESERVE DEVELOPMENT

Foreign reserves recorded VT 71,753 million (USD622) in May, a slight decline of 0.2 percent from April. This level of foreign reserves is capable to finance around 14 months of imports in May 2022.

### 4. DOMESTIC DEVELOPMENTS

Members of the Vanuatu National Provident Fund (VNPF) are receiving an interest of 1.3 % for the 2020 financial year. A total of VT 280,750,724 is credited to VNPF members following the completion of the audit for the 2020 financial year.

*Vanuatu Daily Post, 5 May 2022*

Air Vanuatu has presented its new schedule that will come into effect on the 1st of July of 2022. According to its Chief Commercial Officer Greg Wilson, Air Vanuatu will be providing five services a week to Sydney, two services a week to Auckland, one weekly service to Melbourne, as well as three services a week to Noumea and Brisbane. In addition, they will also provide services to and from Funafuti.

*Vanuatu Daily Post, 6 May 2022*

The Pacific Tourism Organization (SPTO) and Pacific Agreement on Closer Economic Relations (PACER) plus the implementation unit or the Pacer Plus Implementation Unit (PPIU) have signed a Memorandum of Understanding (MoU) to foster a collaborative partnership that will benefit both organizations and their stakeholders. With the extensive knowledge and experience center in trade and investment aligning itself to the Sustainable Development Goals (SDG), PPIU supports Pacific Island countries to implement activities under the PACER Plus Agreement, stimulating economic growth and sustainable development in the Pacific. Both regional organizations SPTO and PACER Plus will benefit from Knowledge sharing and best partnership experiences Under the MoU. The partnership will respond to issues that support the growth of the Tourism Industry in the Pacific.

*Vanuatu Daily Post, 6 May 2022*

Vanuatu's commitment to PACER Plus was reaffirmed. Labor mobility, security, and PACER plus were some of the issues highlighted in the recent dialogue between Vanuatu's Foreign Minister and his Australian counterpart. Minister Ati highlighted the excellent bilateral relationship between Vanuatu and Australia. Particularly he mentioned labor mobility, climate change, and security. On PACER Plus, he reaffirmed the Vanuatu Government's commitment to ratifying the instrument in the interest of greater regional economic integration and relates to improving market access to both Vanuatu and Australia.

*Vanuatu Daily Post, 6 May 2022*

The Vanuatu Government is considering the possibility of investing in a fuel depot to help address the rising fuel prices in the country. Minister of Finance and Economic Management said the Council of Ministers (CoM) has been briefed on the discussions that are underway. Petrol retail price recently increased from VT173 per liter to VT195 per liter, an increase of VT22 per liter. Global Fuel prices are rising as a result of countries recovering from the COVID -19 pandemic as well as the Russian invasion of Ukraine. Apart from fuel, the prices of almost all imported commodities, including food have increased.

*Vanuatu Daily Post, 6 May 2022*

Between May 2020 and December 2021, 7,225 Pacific workers transitioned to the 408 visas, the majority of them are SWP workers. Between April 2020 and February 2022, 6,547 PLS workers and 15,805 SWP workers arrived in Australia. Several countries have gained from the PALM growth, but some have missed out, and few have even seen declines. Vanuatu has retained its dominant position in SWP and Tonga has slipped

marginally. The big SWP gainer has been Samoa whose shares from 5% at the end of 2020 to 16% at the end of 2021. The big loser has been Timor – Leste. Samoa has also gained more from the PLS expansion its share doubling from 13% to 25% along with the Solomon Islands with a share of 29% share. Vanuatu has about one-third of all workers across the two schemes, Tonga and Samoa about one-fifth each, Solomon Islands 13%, and other countries 5% or less. Of the big four, Vanuatu has maintained its combined share, Tonga has lost it, and Samoa and Solomon Islands have gained it.

*Vanuatu Daily Post, 7 May 2022*

A labor coalition has been established to address the shortage of skilled workforce in Vanuatu's tourism and hospitality sector. To address the labor shortage in the sector of Tourism the labor coalition has been formed between the Ministry of Tourism Trade Commerce and Ni-Vanuatu Business (MTTCNVB) and the Ministry of Internal Affairs (MOIA) through the collaboration of the Department of Tourism, Department of Labor, and VTO to work together and facilitate the opportunity for registration and training of Ni- Vanuatu into the tourism and hospitality sector for preparation towards border reopening.

*Vanuatu Daily Post, 10 May 2022*

The Utilities Regulatory Authority (URA) is working with the Government in an attempt to find solutions to the fluctuating electricity prices. Green energy is among the solutions being considered.

*Vanuatu Daily Post, 11 May 2022*

The Harvesting and Exporting of sandalwood logs are now underway. The Minister of Agriculture, Willie Daniel Kalo, signed an order sanctioning the harvest and export last week. The order only permits 90 tons of sandalwood logs as the harvesting quota. Vanuatu's main markets are Australia and China. There are four grades, 1 is VT4,000 per Kilogram, grade 2 – VT3,000, grade 3 VT2,000, and grade 4 is VT1,000 per Kg. The harvesting and exporting started in April and end in December 2022.

*Vanuatu Daily Post, 17 May 2022*

Ratifying the PACER PLUS Agreement has made Vanuatu the 10th country to endorse the document. Other countries that ratified the agreement include Australia, New Zealand, Cook island, Kiribati, Samoa, Solomon Islands, Tonga, and Tuvalu. It is a regional trade agreement that aims to promote regional economic integration through trade, avoid barriers to trade and liberalized trade, and promote integration between the economies of its parties. The Minister of Foreign Affairs and External Trade affirmed that the arrangement will benefit Vanuatu through the labor mobility program by continuing to

support the supply of workers and improve their skills. Opposition leaders have raised their concern about the negative effects of the PACER + agreement but Deputy Prime Minister said if it is not workable, there is still room to remove it.

*Vanuatu Daily Post, 30 May 2022*

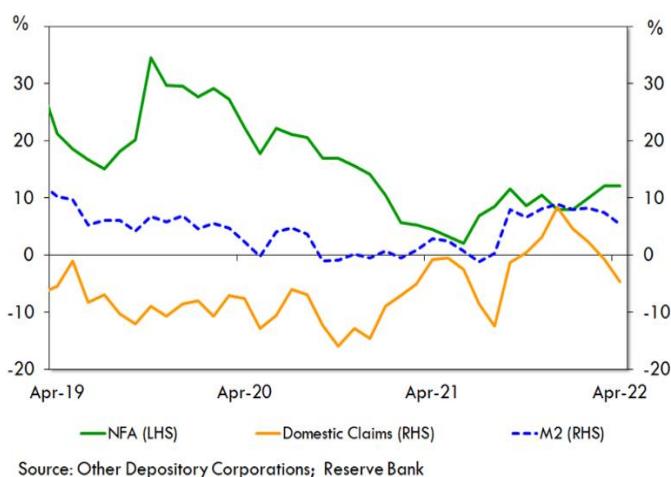
## 5. MONETARY DEVELOPMENTS

Monetary aggregates have reduced pace in April 2022. This is reflected in the marginal decline of 0.1 percent in money supply. The negative month-on-month money growth was attributed to the decline in domestic credit which outweighs the positive growth in net foreign assets (NFA). However, money growth was 5.4 percent higher relative to April 2021 reflecting the robust growth in NFA.

NFA further expanded by 0.4 percent and 12.1 percent, month-on-month and year-on-year, respectively. These upward trends reflected net inflows of foreign reserves recorded by both the Commercial Banks and the Reserve Bank; over the month and year, respectively.

Domestic credit fell by 0.6 percent and 4.6 percent, in April and over the year to April 2022, respectively. The downward trend recorded during the month, reflected, the reduction in private sector credit (PSC), which outweighed the increase in net claims on the Central Government. Furthermore, the year-on-year contraction continues to be driven by the decline in net claims on the Central Government via the banking system.

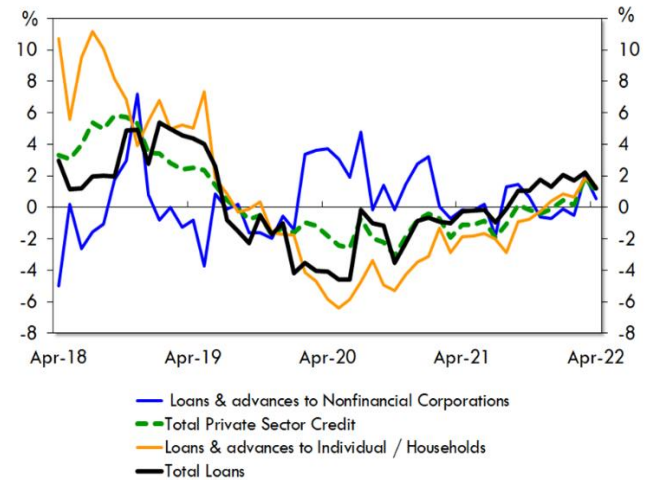
**Chart 1: Determinants of Money Supply (y-o-y% Change)**



Private Sector Credit (PSC) fell by 0.5 percent month-on-month, but remain higher by 1.0 percent year-on-year. The month-on-month contraction reflected the reduction in credit extended to businesses. However, growth remains positive year-on-year as determined by the expansion in

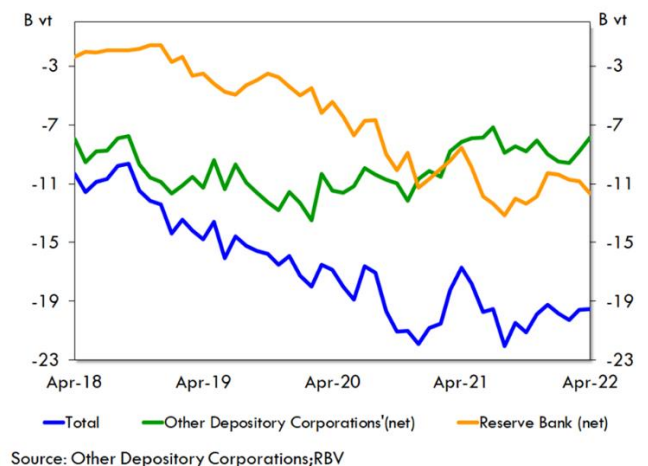
credit extended to both businesses and individuals and households. Loans extended by one of the Other Financial Institutions (OFIs) recorded negative growths of 2.6 percent month-on-month and 35.2 percent year-on-year, respectively to record VT730.2 million in April 2022. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

**Chart 2: Private Sector Credit (y-o-y% Change)**



The Central Government's net credit position vis-à-vis the banking system deteriorated in April 2022, owing to the decline of Government deposits with the Commercial Banks. However, the Government's net credit position remained favorable over the year to April 2022. Claims on the Central Government by OFIs increased to VT5, 700 million in April 2022, from VT4, 700 million recorded in March 2022. The upward trend reflected a new bond issued in April 2022, of which VT1, 000 million was attained by OFI's; out of a total issue of VT1, 300 million.

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



**Open Market Operations (OMO)**

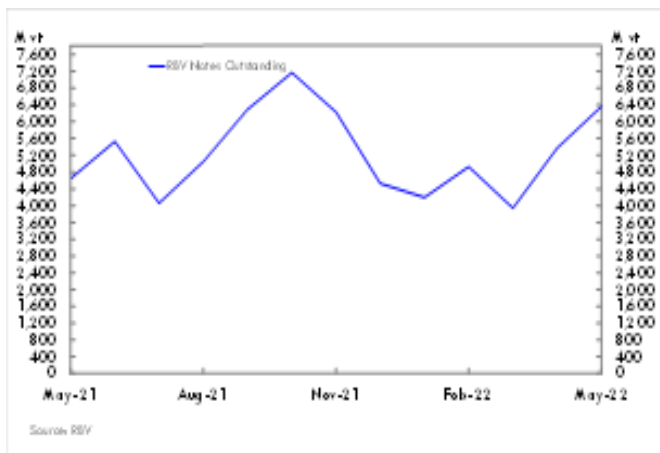
The Bank conducted four open market operations during May 2022 where VT4, 800 million worth of RBV notes were issued compared to VT3, 600 million issued during the previous month.

Total subscriptions received for this issue was VT9, 714 million compared to VT9, 879 million received during the previous month. The high subscription level reflects the excessive liquidity level in the banking system.

Allotments were made as follow:

- 7 days: VT800 million
- 14 days: VT839 million
- 28 days: VT1,301 million
- 63 days: VT720 million
- 91 days: VT940 million

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



The Total amount of matured RBV notes for the month of May was at VT3, 610 million, leaving outstanding notes at VT6, 362 million, compared to VT5, 372 million as reported in the previous month.

**Yields of RBV Notes**

Yields on RBV Notes as of end May 2022:

<u>Term</u>	<u>End May.22</u>	<u>End April.22</u>
7 days	0.38%	0.30%
14 days:	0.35%	0.30%
28 days:	0.30%	0.30%
63 days:	0.33%	0.33%
91 days:	0.34%	0.34%

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

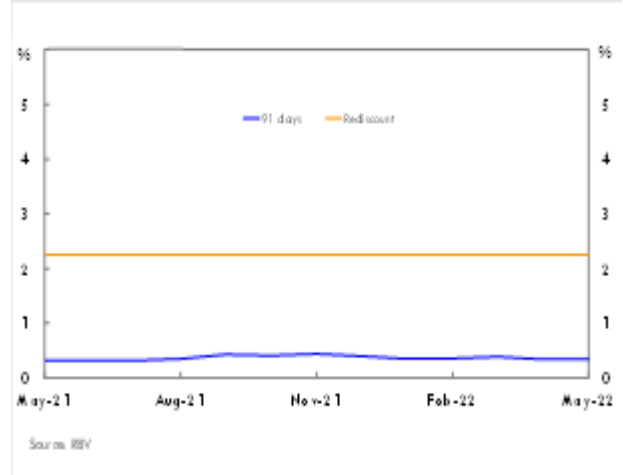


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Apr-21	Jan-22	Mar-22	Apr-22	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>64,321.0</b>	<b>75,568.2</b>	<b>75,683.5</b>	<b>75,892.8</b>	<b>0.3</b>	<b>0.4</b>	<b>18.0</b>
Monetary gold and SDR holdings	703.1	4,152.7	3,987.8	4,027.1	1.0	-3.0	472.8
Reserve Assets	63,617.9	71,415.5	71,695.7	71,865.6	0.2	0.6	13.0
<b>Currency and Deposits</b>	<b>10.0</b>	<b>25.5</b>	<b>27.5</b>	<b>24.6</b>	<b>-10.4</b>	<b>-3.2</b>	<b>146.0</b>
National currency	10.0	25.5	27.5	24.6	-10.4	-3.2	146.0
<b>Securities other than shares</b>	<b>2,212.6</b>	<b>2,323.9</b>	<b>2,323.9</b>	<b>2,623.9</b>	<b>12.9</b>	<b>12.9</b>	<b>18.6</b>
Central government	2,212.6	2,323.9	2,323.9	2,623.9	12.9	12.9	18.6
<b>Loans</b>	<b>153.1</b>	<b>156.2</b>	<b>229.9</b>	<b>248.4</b>	<b>8.0</b>	<b>59.0</b>	<b>62.2</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	153.1	156.2	229.9	248.4	8.0	59.0	62.2
<b>Other accounts receivable</b>	<b>4,329.7</b>	<b>4,263.1</b>	<b>4,142.6</b>	<b>4,243.6</b>	<b>2.4</b>	<b>-0.5</b>	<b>-2.0</b>
Trade credit and advances	76.7	113.1	113.7	114.5	0.7	1.3	49.4
Settlement accounts	321.2	242.7	122.7	225.6	83.8	-7.1	-29.8
O/W Items in the process of collection	163.3	51.2	5.6	99.7	1,680.2	94.7	-38.9
Miscellaneous Assets	3,931.8	3,907.4	3,906.1	3,903.5	-0.1	-0.1	-0.7
<b>Nonfinancial assets</b>	<b>1,725.2</b>	<b>1,758.4</b>	<b>1,752.5</b>	<b>1,748.6</b>	<b>-0.2</b>	<b>-0.6</b>	<b>1.4</b>
<b>TOTAL ASSETS</b>	<b>72,751.6</b>	<b>84,095.3</b>	<b>84,159.9</b>	<b>84,781.9</b>	<b>0.7</b>	<b>0.8</b>	<b>16.5</b>
<b>Monetary Base</b>	<b>48,725.4</b>	<b>55,658.5</b>	<b>57,429.7</b>	<b>55,555.2</b>	<b>-3.3</b>	<b>-0.2</b>	<b>14.0</b>
Currency in Circulation	10,176.3	10,872.4	10,991.0	11,404.1	3.8	4.9	12.1
Currency Other Depository Corporations	2,360.1	2,656.3	3,162.7	2,654.0	-16.1	-0.1	12.5
Liabilities to Other Depository Corporations	<b>36,189.0</b>	<b>42,129.8</b>	<b>43,276.0</b>	<b>41,497.0</b>	<b>-4.1</b>	<b>-1.5</b>	<b>14.7</b>
Reserve Deposits	4,129.4	4,228.0	4,364.1	4,364.1	0.0	3.2	5.7
Other Liabilities	32,059.6	37,901.8	38,911.9	37,132.9	-4.6	-2.0	15.8
<b>Liabilities to Central Government</b>	<b>10,770.1</b>	<b>12,699.0</b>	<b>13,122.5</b>	<b>14,260.7</b>	<b>8.7</b>	<b>12.3</b>	<b>32.4</b>
Deposits	10,770.1	12,699.0	13,122.5	14,260.7	8.7	12.3	32.4
Other							
<b>Liabilities to non residents</b>	<b>1,239.1</b>	<b>1,490.1</b>	<b>1,454.4</b>	<b>1,461.2</b>	<b>0.5</b>	<b>-1.9</b>	<b>17.9</b>
Deposits	1,239.1	1,490.1	1,454.4	1,461.2	0.5	-1.9	17.9
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>4,137.6</b>	<b>4,197.3</b>	<b>2,807.7</b>	<b>4,237.4</b>	<b>50.9</b>	<b>1.0</b>	<b>2.4</b>
Other Depository Corporation	4,137.6	4,197.3	2,807.7	4,237.4	50.9	1.0	2.4
Other financial Corporation	0.0						
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
<b>Other accounts payable</b>	<b>412.9</b>	<b>445.5</b>	<b>432.6</b>	<b>448.8</b>	<b>3.7</b>	<b>0.7</b>	<b>8.7</b>
Trade credit and advances	384.1	402.3	401.6	401.3	-0.1	-0.2	4.5
Other Sectors	28.8	43.3	31.1	47.4	52.6	9.7	64.6
<b>o/w Settlement Accounts</b>	<b>18.5</b>	<b>17.5</b>	<b>3.3</b>	<b>22.5</b>	<b>583.7</b>	<b>28.5</b>	<b>21.6</b>
<b>Shares and other equity</b>	<b>5,149.0</b>	<b>3,826.0</b>	<b>3,363.2</b>	<b>3,214.0</b>	<b>-4.4</b>	<b>-16.0</b>	<b>-37.6</b>
<b>SDR Allocation</b>	<b>2,317.4</b>	<b>5,778.9</b>	<b>5,549.9</b>	<b>5,604.6</b>	<b>1.0</b>	<b>-3.0</b>	<b>141.9</b>
<b>TOTAL LIABILITIES</b>	<b>72,751.6</b>	<b>84,095.3</b>	<b>84,159.9</b>	<b>84,781.9</b>	<b>0.7</b>	<b>0.8</b>	<b>16.5</b>

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Apr-21	Jan-22	Mar-22	Apr-22	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>57,387.6</b>	<b>62,569.5</b>	<b>64,578.1</b>	<b>62,426.6</b>	<b>-3.3</b>	<b>-0.2</b>	<b>8.8</b>
<b>Currency</b>	<b>3,029.8</b>	<b>3,297.0</b>	<b>3,792.6</b>	<b>3,263.8</b>	<b>-13.9</b>	<b>-1.0</b>	<b>7.7</b>
National	2,360.1	2,656.3	3,162.7	2,654.0	-16.1	-0.1	12.5
Foreign	669.7	640.7	629.9	609.7	-3.2	-4.8	-9.0
<b>Transferable deposits</b>	<b>40,360.8</b>	<b>45,747.8</b>	<b>46,486.3</b>	<b>45,082.9</b>	<b>-3.0</b>	<b>-1.5</b>	<b>11.7</b>
<i>In Local currency:</i>	<b>36,212.4</b>	<b>41,660.8</b>	<b>43,149.2</b>	<b>41,135.9</b>	<b>-4.7</b>	<b>-1.3</b>	<b>13.6</b>
Central Bank	36,207.7	41,652.5	43,147.1	41,117.8	-4.7	-1.3	13.6
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	<b>4.7</b>	<b>8.3</b>	<b>2.2</b>	<b>18.1</b>	<b>734.7</b>	<b>118.2</b>	<b>285.1</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	4.7	8.3	2.2	18.1	734.7	118.2	285.1
<i>In foreign currency:</i>	<b>4,148.3</b>	<b>4,087.0</b>	<b>3,337.1</b>	<b>3,947.0</b>	<b>18.3</b>	<b>-3.4</b>	<b>-4.9</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	12.4	3.3	0.4	0.4	-1.5	-87.6	-96.7
Nonresidents	<b>4,136.0</b>	<b>4,083.7</b>	<b>3,336.7</b>	<b>3,946.6</b>	<b>18.3</b>	<b>-3.4</b>	<b>-4.6</b>
Head offices and Branches	1,027.2	763.5	616.7	757.8	22.9	-0.7	-26.2
Other depository corporations	3,108.8	3,320.2	2,720.0	3,188.8	17.2	-4.0	2.6
<b>Other deposits</b>	<b>13,997.0</b>	<b>13,524.7</b>	<b>14,299.2</b>	<b>14,079.9</b>	<b>-1.5</b>	<b>4.1</b>	<b>0.6</b>
<i>In Local currency:</i>							
Other depository corporations	209.3	146.5	146.5	146.5	0.0	0.0	-30.0
Other financial corporation							
Nonresidents	<b>7.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>-100.0</b>	<b>-100.0</b>
Head offices and Branches							
Other depository corporations	7.6	0.0	0.0	0.0		-100.0	-100.0
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	893.4	0.0	1,052.5	1,085.6	3.1		21.5
Nonresidents	<b>12,886.7</b>	<b>13,378.3</b>	<b>13,100.2</b>	<b>12,847.9</b>	<b>-1.9</b>	<b>-4.0</b>	<b>-0.3</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	12,886.7	13,378.3	13,100.2	12,847.9	-1.9	-4.0	-0.3
<b>Securities other than shares</b>	<b>4,237.6</b>	<b>5,536.3</b>	<b>4,607.7</b>	<b>6,037.4</b>	<b>31.0</b>	<b>9.1</b>	<b>42.5</b>
Central Bank	4,137.6	4,197.3	2,807.7	4,237.4	50.9	1.0	2.4
Central Government	100.0	1,339.0	1,800.0	1,800.0	0.0	34.4	1,700.0
<b>Loans</b>	<b>61,076.1</b>	<b>62,000.6</b>	<b>62,173.8</b>	<b>61,810.9</b>	<b>-0.6</b>	<b>-0.3</b>	<b>1.2</b>
Central bank		0.0	0.0	0.0			
Other depository corporations	0.0	1.2	0.1	0.0	-100.0	-100.0	
Other financial corporations	112.4	506.6	229.5	227.7	-0.8	-55.0	102.6
Central government	366.2	398.5	393.4	399.7	1.6	0.3	9.1
State and local government	33.3	29.6	28.7	28.2	-1.8	-4.7	-15.2
Public nonfinancial corporations	1,082.7	1,130.9	1,184.5	1,157.7	-2.3	2.4	6.9
Other nonfinancial corporations	26,375.5	26,219.3	26,849.0	26,524.0	-1.2	1.2	0.6
Other residents sectors	32,532.0	33,144.2	32,889.2	32,882.9	0.0	-0.8	1.1
Nonresidents	<b>573.9</b>	<b>570.4</b>	<b>599.5</b>	<b>590.6</b>	<b>-1.5</b>	<b>3.5</b>	<b>2.9</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>4,643.7</b>	<b>4,817.9</b>	<b>4,392.7</b>	<b>4,770.8</b>	<b>8.6</b>	<b>-1.0</b>	<b>2.7</b>
Trade credit and advances	111.1	207.3	204.9	180.5	-11.9	-12.9	62.5
Settlement accounts	2,900.3	3,224.3	3,326.8	3,370.9	1.3	4.5	16.2
Miscellaneous assets items	1,632.3	1,386.3	861.0	1,219.4	41.6	-12.0	-25.3
<b>Nonfinancial assets</b>	<b>6,119.5</b>	<b>6,184.7</b>	<b>6,265.8</b>	<b>6,299.2</b>	<b>0.5</b>	<b>1.9</b>	<b>2.9</b>
<b>TOTAL ASSETS</b>	<b>133,464.6</b>	<b>141,109.0</b>	<b>142,018.1</b>	<b>141,345.0</b>	<b>-0.5</b>	<b>0.2</b>	<b>5.9</b>

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

( In Millions VT)

END OF PERIOD	Apr-21	Jan-22	Mar-22	Apr-22	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>101,406.3</b>	<b>107,680.7</b>	<b>107,593.9</b>	<b>106,224.0</b>	<b>-1.3</b>	<b>-1.4</b>	<b>4.8</b>
<b>Transferable deposits</b>	<b>67,084.3</b>	<b>73,742.2</b>	<b>73,754.1</b>	<b>73,932.2</b>	<b>0.2</b>	<b>0.3</b>	<b>10.2</b>
<i>In Local currency:</i>	<b>46,349.1</b>	<b>50,900.4</b>	<b>52,010.3</b>	<b>52,643.3</b>	<b>1.2</b>	<b>3.4</b>	<b>13.6</b>
Central Bank	1.0	0.5	0.4	0.5	9.3	-1.2	-49.6
Other depository corporation	491.7	552.6	488.3	489.6	0.3	-11.4	-0.4
Other financial corporations	2,819.0	3,783.0	3,326.0	3,239.0	-2.6	-14.4	14.9
Central government	1,553.4	2,405.4	3,510.8	3,436.0	-2.1	42.8	121.2
State and local governments	1,937.2	165.5	180.2	215.1	19.4	30.0	-88.9
Public nonfinancial corporations	249.4	235.4	191.1	234.2	22.6	-0.5	-6.1
Other non financial corporations	18,517.2	20,932.3	20,443.9	20,457.6	0.1	-2.3	10.5
Other residents sectors	20,943.4	22,877.0	23,875.1	24,671.0	3.3	7.8	17.8
<b>Non-residents</b>	<b>1,436.0</b>	<b>1,745.3</b>	<b>1,976.7</b>	<b>2,034.7</b>	<b>2.9</b>	<b>16.6</b>	<b>41.7</b>
Head office and Branches							
Other Depository and financial corporations	8.7	12.2	17.6	14.2	-19.4	16.5	62.0
Other non residents	1,426.7	1,733.1	1,959.1	2,020.5	3.1	16.6	41.6
<i>In Foreign currency:</i>	<b>18,067.7</b>	<b>19,977.4</b>	<b>18,701.3</b>	<b>18,134.6</b>	<b>-3.0</b>	<b>-9.2</b>	<b>0.4</b>
Other depository corporation	77.3	54.9	47.5	47.4	-0.3	-13.6	-38.7
Other financial corporations	681.0	667.7	694.4	641.9	-7.6	-3.9	-5.7
Central government	713.0	2,255.0	963.0	643.9	-33.1	-71.4	-9.7
State and local governments							
Public nonfinancial corporations	18.5	228.3	203.7	107.2	-47.4	-53.1	478.4
Other non financial corporations	12,167.5	11,471.8	11,528.1	11,045.5	-4.2	-3.7	-9.2
Other residents sectors	2,914.2	3,338.4	3,384.6	3,791.4	12.0	13.6	30.1
<b>Non-residents</b>	<b>1,231.4</b>	<b>1,119.2</b>	<b>1,066.0</b>	<b>1,119.6</b>	<b>5.0</b>	<b>0.0</b>	<b>-9.1</b>
Head office and Branches	0.0	91.7	2.4	74.3	2,939.4	-19.0	
Other Depository and financial corporations	41.5	2.7	2.8	2.8	0.3	2.7	-93.2
Other non residents	1,189.9	1,024.7	1,060.7	1,042.5	-1.7	1.7	-12.4
<b>Other deposits</b>	<b>34,322.0</b>	<b>33,938.5</b>	<b>33,839.8</b>	<b>32,291.8</b>	<b>-4.6</b>	<b>-4.9</b>	<b>-5.9</b>
<i>In Local currency:</i>	<b>18,712.7</b>	<b>19,581.3</b>	<b>19,413.3</b>	<b>17,839.4</b>	<b>-8.1</b>	<b>-8.9</b>	<b>-4.7</b>
Central bank		0.03	0.03	0.03	0.0	0.0	
Other depository corporation	689.1	694.0	695.7	696.2	0.1	0.3	1.0
Other financial corporations	1,629.3	1,544.4	1,552.9	688.5	-55.7	-55.4	-57.7
Central government	5,444.3	5,564.6	5,567.5	5,013.3	-10.0	-9.9	-7.9
State and local governments	63.9	50.7	49.6		-2.3	-2.2	-22.5
Public nonfinancial corporations	316.1	368.4	378.5	378.5	0.0	2.7	19.8
Other non financial corporations	2,790.2	2,896.4	2,737.4	2,604.3	-4.9	-10.1	-6.7
Other residents sectors	7,779.9	8,462.7	8,430.4	8,409.0	-0.3	-0.6	8.1
<b>Non-residents</b>	<b>1,463.5</b>	<b>435.5</b>	<b>434.9</b>	<b>435.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-70.3</b>
Head office and Branches		0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,463.5	435.5	434.9	435.1	0.0	-0.1	-70.3
<i>In Foreign currency:</i>	<b>13,479.5</b>	<b>13,449.7</b>	<b>13,507.8</b>	<b>13,536.9</b>	<b>0.2</b>	<b>0.6</b>	<b>0.4</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,423.1	2,195.8	2,134.4	2,167.3	1.5	-1.3	-10.6
Central government							
State and local governments							
Central government	907.7	971.3	939.1	975.7	3.9	0.4	7.5
Public nonfinancial corporations	67.9	73.1	70.4	73.1	3.9	0.0	7.7
Other non financial corporations	6,356.8	5,126.4	5,254.6	5,237.6	-0.3	2.2	-17.6
Other residents sectors	3,724.1	5,083.0	5,109.3	5,083.3	-0.5	0.0	36.5
<b>Non-residents</b>	<b>666.4</b>	<b>472.0</b>	<b>483.9</b>	<b>480.4</b>	<b>-0.7</b>	<b>1.8</b>	<b>-27.9</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	666.4	472.0	483.9	480.4	-0.7	1.8	-27.9
<b>Loans</b>	<b>1,751.5</b>	<b>706.4</b>	<b>1,480.8</b>	<b>1,584.1</b>	<b>7.0</b>	<b>124.3</b>	<b>-9.6</b>
Central bank							
Other depository Corporations	891.9	0.0	1,053.5	1,084.8	3.0		21.6
Other financial corporations							
Central government							
<b>Non residents</b>	<b>859.6</b>	<b>706.4</b>	<b>427.4</b>	<b>499.3</b>	<b>16.8</b>	<b>-29.3</b>	<b>-41.9</b>
Head office and Branches	837.4	689.1	404.7	438.7	8.4	-36.3	-47.6
Other financial corporations	22.3	17.3	22.7	60.5	166.8	250.4	172.0
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>13,257.1</b>	<b>13,895.8</b>	<b>13,910.3</b>	<b>14,441.9</b>	<b>3.8</b>	<b>3.9</b>	<b>8.9</b>
Trade credit and advances	119.7	129.6	212.1	135.4	-36.1	4.5	13.1
Settlement accounts	2,750.0	3,017.2	3,155.2	3,188.6	1.1	5.7	15.9
Provisions for losses	3,351.4	3,117.6	3,151.7	3,172.8	0.7	1.8	-5.3
Accumulated depreciation	3,576.1	3,949.6	4,023.1	4,047.0	0.6	2.5	13.2
Dividends payable	205.3	205.3	302.7	302.7	0.0	47.4	47.4
Miscellaneous liability items	3,254.5	3,476.4	3,065.6	3,595.3	17.3	3.4	10.5
<b>Shares and other equity</b>	<b>17,049.6</b>	<b>18,826.1</b>	<b>19,033.0</b>	<b>19,095.0</b>	<b>0.3</b>	<b>1.4</b>	<b>12.0</b>
<b>TOTAL LIABILITIES</b>	<b>133,464.560</b>	<b>141,109.0</b>	<b>142,018.1</b>	<b>141,345.0</b>	<b>-0.5</b>	<b>0.2</b>	<b>5.9</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Apr-21	Jan-22	Mar-22	Apr-22	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>73,386.2</b>	<b>82,502.2</b>	<b>81,959.0</b>	<b>82,270.9</b>	<b>0.4</b>	<b>-0.3</b>	<b>12.1</b>
Monetary Authorities (Net)	60,764.5	68,299.2	68,679.3	68,827.0	0.2	0.8	13.3
Other Depository Corporations (Net)	12,621.7	14,203.0	13,279.7	13,443.9	1.2	-5.3	6.5
<b>2. Net Domestic Claims</b>	<b>24,780.9</b>	<b>21,082.7</b>	<b>21,684.2</b>	<b>21,218.7</b>	<b>-2.1</b>	<b>0.6</b>	<b>-14.4</b>
<b>(a) Domestic Claims</b>	<b>43,579.5</b>	<b>41,352.9</b>	<b>41,825.1</b>	<b>41,563.1</b>	<b>-0.6</b>	<b>0.5</b>	<b>-4.6</b>
<b>(i) Net claims on central government</b>	<b>-16,709.6</b>	<b>-19,833.9</b>	<b>-19,585.6</b>	<b>-19,505.9</b>	<b>0.4</b>	<b>1.7</b>	<b>-16.7</b>
Monetary Authorities	-8,557.5	-10,375.1	-10,798.6	-11,636.8	-7.8	-12.2	-36.0
Other Depository Corporations	-8,152.1	-9,458.8	-8,787.0	-7,869.1	10.4	16.8	3.5
<b>(ii) Claims on other Sectors</b>	<b>60,289.1</b>	<b>61,186.7</b>	<b>61,410.7</b>	<b>61,069.0</b>	<b>-0.6</b>	<b>-0.2</b>	<b>1.3</b>
Other Financial Corporations	112.4	506.6	229.5	227.7	-0.8	-55.0	102.6
State and local government	33.3	29.6	28.7	28.2	-1.8	-4.7	-15.2
Public nonfinancial corporations	1,082.7	1,130.9	1,184.5	1,157.7	-2.3	2.4	6.9
Other nonfinancial corporations	26,375.5	26,219.3	26,849.0	26,524.0	-1.2	1.2	0.6
Other residents sectors	32,685.2	33,300.4	33,119.1	33,131.3	0.0	-0.5	1.4
<b>(b) Other items (net)</b>	<b>-18,798.7</b>	<b>-20,270.1</b>	<b>-20,140.9</b>	<b>-20,344.5</b>	<b>1.0</b>	<b>0.4</b>	<b>8.2</b>
<b>3. Broad Money (M2)</b>	<b>98,167.0</b>	<b>103,584.9</b>	<b>103,643.2</b>	<b>103,489.6</b>	<b>-0.1</b>	<b>-0.1</b>	<b>5.4</b>
<b>(a) Money (M1)</b>	<b>72,326.7</b>	<b>77,089.8</b>	<b>77,228.8</b>	<b>78,102.2</b>	<b>1.1</b>	<b>1.3</b>	<b>8.0</b>
(i) Currency in circulation	10,176.3	10,872.4	10,991.0	11,404.1	3.8	4.9	12.1
(ii) Transferable deposits	62,150.5	66,217.4	66,237.8	66,698.0	0.7	0.7	7.3
<b>(b) Quasi-money</b>	<b>25,840.3</b>	<b>26,495.1</b>	<b>26,414.4</b>	<b>25,387.4</b>	<b>-3.9</b>	<b>-4.2</b>	<b>-1.8</b>
Other Deposits	25,840.3	26,495.1	26,414.4	25,387.4	-3.9	-4.2	-1.8

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

(In Million VT)

*SECTOR	Apr-21			Apr-22			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			
Other Financial Corporations Domestic	59.6	54.0	113.6	227.7	0.0	227.7	282.3	-100.0	100.5
Central Government	397.1	0.0	397.1	399.7	0.0	399.7	0.6		0.6
Provincial Assemblies & Local Government	33.0	0.0	33.0	28.2	0.0	28.2	-14.5		-14.5
Statutory Non-financial Corporations Domestic	675.6	404.1	1,079.8	730.0	427.8	1,157.7	8.0	5.8	7.2
Manufacturing	1,145.8	240.9	1,386.7	1,264.1	284.7	1,548.8	10.3	18.2	11.7
Agriculture	818.8	56.5	875.3	1,066.7	49.8	1,116.4	30.3	-11.9	27.6
Public Utilities	1.1	52.9	54.0	0.6	30.9	31.6	-44.6	-41.5	-41.6
Forestry	0.4	82.6	82.9	0.0	144.4	144.4	-97.8	74.8	74.1
Fisheries	4.9	0.0	4.9	2.1	0.0	2.1	-56.8		-56.8
Mining & Quarrying	86.7	0.0	86.7	63.6	0.0	63.6	-26.6	1,000.0	-26.6
Construction	2,453.2	1,234.6	3,687.8	2,432.5	1,054.7	3,487.3	-0.8	-14.6	-5.4
Distribution (Wholesale and Retail)	4,183.0	1,413.4	5,596.4	3,892.9	1,508.6	5,401.5	-6.9	6.7	-3.5
Tourism	2,019.4	5,626.1	7,645.4	2,284.1	5,821.0	8,105.0	13.1	3.5	6.0
Transport	645.3	185.2	830.5	815.4	216.2	1,031.5	26.4	16.7	24.2
Communications	767.2	0.0	767.2	546.3	0.0	546.3	-28.8		-28.8
Entertainment & Catering	241.7	175.1	416.8	262.3	173.7	435.9	8.5	-0.8	4.6
Professional & Other Services	2,942.4	2,085.7	5,028.1	2,974.7	1,634.8	4,609.6	1.1	-21.6	-8.3
Housing & Land Purchases	13,556.3	2,478.3	16,034.6	14,065.0	2,634.2	16,699.2	3.8	6.3	4.1
Other individual	13,271.2	2,853.5	16,124.7	13,709.3	2,221.8	15,931.1	3.3	-22.1	-1.2
Non Profit Institutions Serving Households	254.8	0.0	254.8	252.7	0.0	252.7	-0.8	1,100.0	-0.8
<b>Grand Total</b>	<b>43,557.3</b>	<b>16,942.8</b>	<b>60,500.1</b>	<b>45,017.8</b>	<b>16,202.5</b>	<b>61,220.3</b>	<b>3.4</b>	<b>-4.4</b>	<b>1.2</b>

\* As of October 2018 data includes Wanfuteng Bank