



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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### 1. EXTERNAL DEVELOPMENTS

Growth in the global economy is stabilizing due to the prolonged effects of the pandemic, conflicts, inflation and monetary policy tightening. The World Bank<sup>1</sup> projected global growth at 2.6 percent for 2024, before gradually rising to an average of 2.7 percent in 2025-26.

The **US** economy expanded at a slower pace, as annual GDP grew 2.8 percent in the second quarter of 2024,<sup>2</sup> relative to 4.1 percent in the first quarter. Job gains have remained robust, as total nonfarm payroll rose by 206,000 in June and the unemployment rate remained low at 4.1 percent. Annual inflation rose 3.0 percent in June, lower than 3.3 percent for the year to May 2024. High prices were recorded for both energy and food. The Fed maintained its interest rates at 5.45-5.25 percent in June, as inflation is moving towards the 2.0 percent target.

Economic activities in the **Euro area** continue to recover as estimated annual GDP rose by 0.6 percent<sup>3</sup> in the second quarter of 2024. The annual unemployment rate remained stable at 6.5 percent in June 2024. Annual inflation has decelerated to 2.5 percent in June (5.5% June 2023), reflecting past monetary policy tightening by the European Central Bank (ECB). Thus, the ECB lowered its three key ECB interest rates by 25 basis points on the 12<sup>th</sup> of June. Interest rates on the main refinancing operations, the marginal lending facility and the deposit facility has decreased to 4.25 percent, 4.50 percent and 3.75 percent, respectively.

Growth in the **Australian** economy remained moderate during the first half of the year. Monthly trade in goods balance improved in June; however, it deteriorated over a year ago as exports contracted and imports remained elevated. Consumption was moderate as reflected by a

0.5 percent increase in retail turnover in June (2.9%, June 2023). Annual Inflation, though eased to 3.8 percent in June (+6.0%, June 2023), is still above the Reserve Banks (RBA) 2–3 percent target range. Thus, the RBA kept its cash rate target unchanged at 4.35 percent.

In **New Zealand**, available indicators pointed to slower economic activities in the first half of 2024. Unemployment rate rose to 4.6 percent in the June quarter relative to the March quarter. Electronic card transaction in retail industries contracted by 0.6 percent in June relative to May 2024. Both exports and imports of goods have contracted by 0.1 percent and 1.3 percent, relative to June 2023, respectively. Annual inflation eased to 3.3 percent (+6.0%, June 2023). The Reserve Bank of New Zealand kept its policy interest rate at 5.50 percent, as inflation moves towards the 1-3 percent target range.

The average global commodity prices,<sup>4</sup> for June depicted month-on-month increases for: rice (+0.6%), cocoa (+9.7%), and coffee (7.9%). The majority of the commodities recorded decreases: crude oil average (-0.2%), wheat (-8.9%), iron ore (-9.6%), plywood (-1.2%), beef (-0.5%), and coconut oil (-0.3%). The average price of sugar remains unchanged.

### EXCHANGE RATES DEVELOPMENTS<sup>5</sup>

At the end of June 2024, the Vatu appreciated against the NZD and EURO by 0.4 percent and 1.1 percent while it depreciated against the USD and the AUD by 0.1 and 0.3 percent, respectively. On average, the Vatu appreciated against the USD by 0.2 percent and depreciated against the AUD by 0.02 percent in June 2024 relative to May 2024.

<sup>1</sup> Global Economic Prospects June 2024...<https://www.worldbank.org/en/news/press-release/2024/06/11/global-economic-prospects-june-2024-press-release>

<sup>2</sup> According to the "advance" estimate released by the U.S. Bureau of Economic Analysis

<sup>3</sup> Preliminary flash estimates by Eurostat

<sup>4</sup> World Bank Commodities Price Data-June 2024. Prices relevant for few of Vanuatu's main export and imports

<sup>5</sup> The movements of the Vanuatu Vatu currency vis-à-vis the major currencies reflected developments in the economic and financial conditions of Vanuatu and its major trading partners.

An appreciation of Vatu against its major trading currencies is beneficial for resident importers since less Vatu currency is required to purchase foreign goods or services in foreign currency terms. Conversely, a depreciation of Vatu against its major trading currencies could be costly for the Vanuatu's consumers, importers and institutions that have investments in Vanuatu while it benefits the Vanuatu's exporters and institutions that have investments abroad.

**Table 1. Exchange Rate of Vatu against Major Currencies**

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Jun-24	118.9	79.0	72.3	127.2	118.7	78.8
May-24	118.8	78.8	72.6	128.6	119.0	78.8
% ▲	0.1	0.3	- 0.4	- 1.1	- 0.2	0.0
Mar-24	119.8	78.3	72.0	129.7	119.3	78.2
% ▲	- 0.8	0.9	0.5	- 1.9	- 0.5	0.9
Jun-23	118.9	78.7	72.2	129.2	118.1	79.3
% ▲	- 0.1	0.4	0.1	- 1.6	0.5	- 0.5
% ▲	Note: (-) Appreciation of Vatu					

Source: Reserve Bank of Vanuatu

## 2. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves increased by 1.3 percent to VT70,236 million in June (VT69,313 million, May 2024). The improvement reflected Government inflows via investment projects and for disaster financing purposes. Year-on-year growth; however, contracted by 3.2 percent. The current level of foreign reserves is sufficient to cover at least 6.7 months of overall imports.

## 3. DOMESTIC DEVELOPMENTS<sup>6</sup>

Partial indicators for household consumption, from commercial banks credit, remained robust over the year to June 2024. Credit to the household and individuals sector rose significantly by 23.4 percent over the year to June 2024. Proxies for investment have been moderate. Loans to these economic sectors recorded growth: professional and other services (+25.9%), manufacturing (+3.1%), wholesale and distribution (+2.3%) and transport (+0.2%). On the contrary, reductions were noted for communications (-70.8%), entertainment and catering (-33.7%), tourism (-16.8%), and construction (-3.9%). Private investment remained weak, as reflected by a reduction of 4.0 percent in credit to housing and land purchases.

Demand for domestic labor has declined compared to a year ago. This was reflected in decreases of 10 percent and 42 percent in the number job vacancies<sup>7</sup> month-on-month and the year-on-year, respectively. The reduction in job vacancies was recorded for both the services (accommodation and food services, retail trade and repair of motor vehicle) and industry sectors (construction). There were no job openings related to the agriculture sector over the respective reporting periods.

<sup>6</sup> Sources: Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank of Vanuatu.

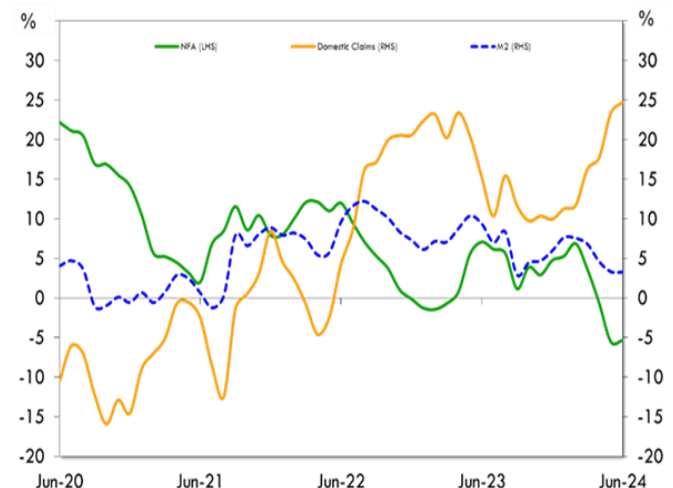
<sup>7</sup> Proxy for demand for labour, in terms of employers

In terms of price indicators, average<sup>8</sup> domestic fuel price rose by 1.3 percent and 3.8 percent over the month and the same period of the previous year, respectively. Port Vila and Luganville's average electricity tariff<sup>9</sup> decreased by 0.6 percent, whilst rose by 7.4 percent over the month and over the same period of the previous year. This was mainly due to a fall in weighted average cost of diesel recorded over the month.

## 4. MONETARY DEVELOPMENTS

Money supply rose moderately by 0.8 percent and 3.3 percent, month-on-month and year-on-year, respectively, to VT119,195.6 million in June 2024. The month-on-month increase was determined by a pick-up in net foreign assets (NFA), while domestic credit decreased. Over the year, growth was attributed to the upward trend in domestic credit. Growth in NFA is persistently declining.

**Chart 1: Determinants of Money Supply (Y-O-Y% Change)**



Source: Other Depository Corporations; Reserve Bank

NFA rose by 2.4 percent month-on-month but fell by 5.4 percent year-on-year to reach VT83,454.1 million in June 2024. The month-on-month growth reflected net inflows of foreign exchange recorded via both the RBV and commercial banks. Despite the monthly rise, net inflows have remained lower relative to the previous year's level. This was reflected in the increase in foreign liabilities for both the RBV and commercial banks.

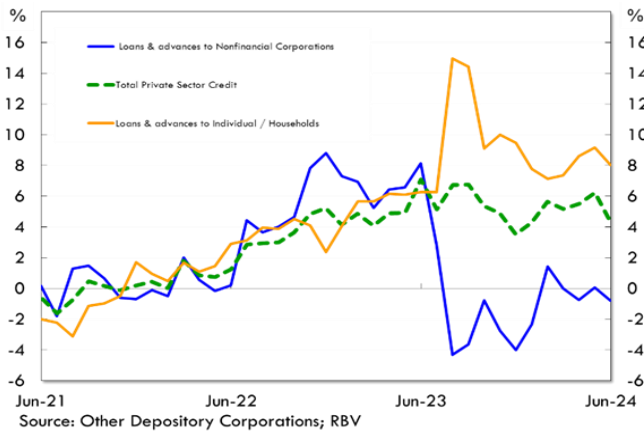
Domestic credit declined by 1.0 percent over the month to reach VT60,910.2 million in June 2024. However, this level was significantly higher by 24.7 percent relative to the same period of 2023. The month-on-month contraction

<sup>8</sup> Average prices of both benzene and diesel prices

<sup>9</sup> Utilities Regulatory Authority (URA)

reflected the improvement in the Governments net credit position with the RBV. Though the year-on-year trend still depicts a deteriorating position in the Governments net credit with the banking system. In addition, private sector credit recorded a gradual growth over the year, thus partly attributed to annual growth in domestic credit.

**Chart 2: Private Sector Credit (Y-O-Y% Change)**

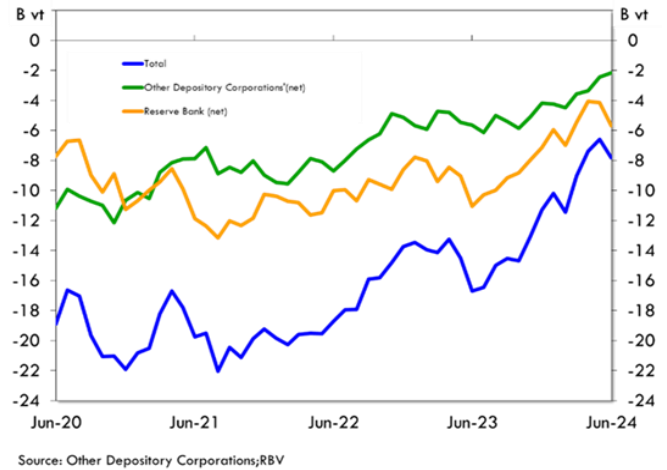


Private Sector Credit (PSC<sup>10</sup>) rose by 0.9 percent and 4.7 percent month-on-month and year-on-year, respectively, to VT67,024.0 million in June 2024. The month-on-month and year-on-year growth continued to reflect the increase in credit extended to individuals and households. Credit for personal consumption and investments has been the main driver for private sector credit.

Loans extended by one of the Other Financial Institution (OFI) rose by 6.6 percent and 40.8 percent month-on-month and year-on-year, respectively, to reach VT1,004.5 million in June 2024. The total loans extended by the commercial banks to different sectors are shown in table A4.

The Central Government's net credit position vis-à-vis the banking system improved over the month of June 2024. However, it further deteriorated relative to the same period of 2023. The month-on-month improvement was attributed to the increase in government's deposits with the RBV. These were mainly inflows as previously mentioned under foreign reserves development. In contrast, the year-on-year deterioration reflected the substantial increases in government borrowings and the decline in government deposits with both the Commercial Banks and RBV.

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



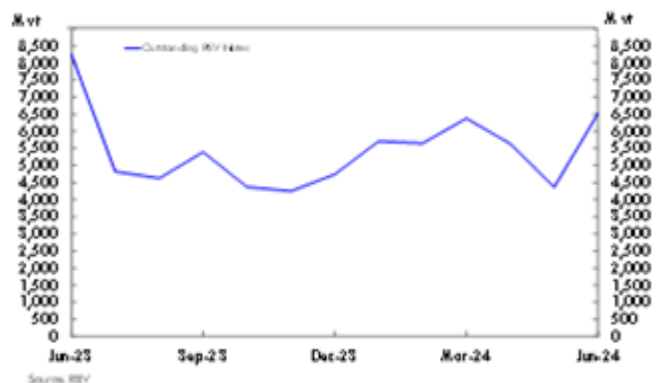
**5. OPEN MARKET OPERATIONS (OMO)**

The RBV issued VT8,700 million worth of RBV notes in June compared with VT6,200 million issued in the previous month. This reflected the increase in the amount of new notes issued relative to the previous month. Total subscriptions received for these issues totaled VT9,250 million compared to VT5,445 million in the previous month.

Allotments were made as follow:

- 7 days: VT1963 million
- 14 days: VT1850 million
- 28 days: VT1317.133 million
- 63 days: VT1390 million
- 91 days: VT635 million

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



<sup>10</sup> Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

A total of VT4,993 million worth of RBV notes have matured, leaving outstanding notes at VT6,527.1 million for June, compared to VT4,365 million in the previous month.

**Yields of Domestic Securities**

Yields on Domestic Securities as of end June 2024:

<u>Term</u>	<u>End June.24</u>	<u>End May.24</u>
7 days	0.55%	0.59%
14 days:	0.58%	0.60%
28 days:	0.40%&0.65%	0.62%
63 days:	0.63%	0.63%
91 days:	0.68%	0.65%
3 years:	3.40%	3.38%
4 years:	3.70%	-
7 years:	5.00%	5.00%
10 years:	6.41%	6.41%
11 years:	6.50%	6.50%
12 years:	6.50%	6.50%
15 years:	4.5%	4.50%
18 years:	4.99%	4.99%

**6. MONETARY POLICY UPDATE**

The monetary policy stance of the RBV was maintained for the year to June 2024. The policy rate remained at 2.25 percent. Apart from the increase in the commercial banks' Statutory Reserve Deposit (SRD) ratio in January 2024, the RBV continued on a more elevated OMO to influence the level of liquidity in the first half of the year. At the end of June 2024, excess reserves remained elevated at VT29,302.8 million; way above minimum target of the RBV.

Domestic inflation is projected to fall back to the RBV's inflation target range of 0-4 percent in the June quarter. Similarly, foreign reserves have remained above the RBV's threshold of 4 months of imports at the end of June 2024. Both Inflation and official reserves are forecasted to be within their respective targets in the short to medium term.

The RBV remains committed to further tighten monetary policy in the short term, as it seeks to address continuing high levels of excess liquidity in the system.

**Chart 5: Yields on Domestic Securities**  
(Levels, Percentage, Month-end Position)

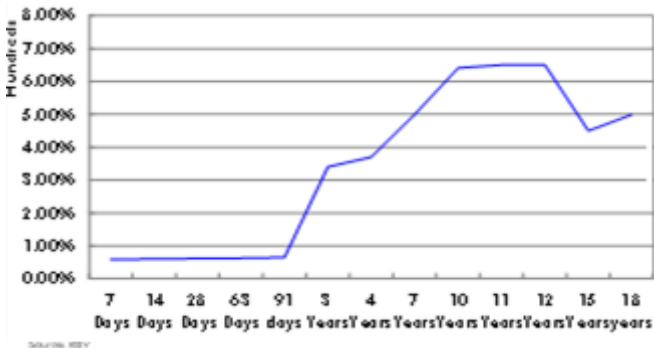


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jun-23	Mar-24	May-24	Jun-24	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>76,340.5</b>	<b>73,564.6</b>	<b>72,913.8</b>	<b>73,690.7</b>	<b>1.1</b>	<b>0.2</b>	<b>-3.5</b>
Monetary gold and SDR holdings	3,806.8	3,662.9	3,600.4	3,454.3	-4.1	-5.7	-9.3
Reserve Assets	72,533.8	69,901.7	69,313.4	70,236.3	1.3	0.5	-3.2
<b>Currency and Deposits</b>	<b>1,031.9</b>	<b>1,041.4</b>	<b>1,027.6</b>	<b>1,022.2</b>	<b>-0.5</b>	<b>-1.8</b>	<b>-0.9</b>
National currency	31.9	41.4	27.6	22.2	-19.4	-46.3	-30.4
Other deposits	1,000.0	1,000.0	1,000.0	1,000.0	0.0	0.0	0.0
<b>Securities other than shares</b>	<b>3,324.3</b>	<b>4,461.9</b>	<b>6,459.8</b>	<b>6,459.8</b>	<b>0.0</b>	<b>44.8</b>	<b>94.3</b>
Central government	3,324.3	4,461.9	6,459.8	6,459.8	0.0	44.8	94.3
<b>Loans</b>	<b>318.8</b>	<b>299.2</b>	<b>309.4</b>	<b>307.1</b>	<b>-0.7</b>	<b>2.6</b>	<b>-3.6</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	318.8	299.2	309.4	307.1	-0.7	2.6	-3.6
<b>Other accounts receivable</b>	<b>4,603.7</b>	<b>1,755.5</b>	<b>5,199.4</b>	<b>5,141.4</b>	<b>-1.1</b>	<b>192.9</b>	<b>11.7</b>
Trade credit and advances	433.0	726.5	703.7	718.5	2.1	-1.1	65.9
Settlement accounts	<b>357.5</b>	<b>251.6</b>	<b>276.2</b>	<b>208.8</b>	<b>-24.4</b>	<b>-17.0</b>	<b>-41.6</b>
O/W Items in the process of collection	66.5	172.9	224.0	168.3	-24.9	-2.7	153.0
Miscellaneous Assets	3,813.3	777.4	4,219.5	4,214.2	-0.1	442.1	10.5
<b>Nonfinancial assets</b>	<b>1,728.4</b>	<b>1,759.3</b>	<b>1,756.2</b>	<b>1,768.2</b>			
<b>TOTAL ASSETS</b>	<b>87,347.7</b>	<b>82,882.0</b>	<b>87,666.2</b>	<b>88,389.4</b>	<b>0.8</b>	<b>6.6</b>	<b>1.2</b>
<b>Monetary Base</b>	<b>52,217.1</b>	<b>54,556.6</b>	<b>57,008.1</b>	<b>53,067.7</b>	<b>-6.9</b>	<b>-2.7</b>	<b>1.6</b>
Currency in Circulation	13,812.7	13,640.6	14,225.5	14,409.9	1.3	5.6	4.3
Currency Other Depository Corporations	3,601.0	4,199.6	4,186.4	4,250.9	1.5	1.2	18.0
Liabilities to Other Depository Corporations	<b>34,803.4</b>	<b>36,716.4</b>	<b>38,596.1</b>	<b>34,406.9</b>	<b>-10.9</b>	<b>-6.3</b>	<b>-1.1</b>
Reserve Deposits	4,539.0	5,029.0	5,097.8	5,104.1	0.1	1.5	12.4
Other Liabilities	30,264.4	31,687.4	33,498.3	29,302.8	-12.5	-7.5	-3.2
<b>Liabilities to Central Government</b>	<b>14,377.6</b>	<b>9,931.8</b>	<b>10,603.6</b>	<b>12,120.7</b>	<b>14.3</b>	<b>22.0</b>	<b>-15.7</b>
Deposits	14,377.6	9,931.8	10,603.6	12,120.7	14.3	22.0	-15.7
Other							
<b>Liabilities to non residents</b>	<b>1,199.2</b>	<b>1,673.1</b>	<b>1,659.0</b>	<b>1,523.3</b>	<b>-8.2</b>	<b>-8.9</b>	<b>27.0</b>
Deposits	1,199.2	1,673.1	1,659.0	1,523.3	-8.2	-8.9	27.0
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>8,239.6</b>	<b>6,641.8</b>	<b>4,351.1</b>	<b>6,509.3</b>	<b>49.6</b>	<b>-2.0</b>	<b>-21.0</b>
Other Depository Corporation	8,239.6	6,641.8	4,351.1	6,509.3	49.6	-2.0	-21.0
Other financial Corporation							
<b>Loans</b>	<b>63.8</b>	<b>63.8</b>	<b>0.0</b>	<b>0.0</b>		<b>-100.0</b>	<b>-100.0</b>
Liabilities to the IMF- Central Government	63.8	63.8	0.0	0.0		-100.0	-100.0
<b>Other accounts payable</b>	<b>986.3</b>	<b>1,102.4</b>	<b>1,361.1</b>	<b>2,318.0</b>	<b>70.3</b>	<b>110.3</b>	<b>135.0</b>
Trade credit and advances	427.3	518.5	823.1	822.3	-0.1	58.6	92.4
Other Sectors	<b>559.0</b>	<b>583.9</b>	<b>538.0</b>	<b>1,495.7</b>	<b>178.0</b>	<b>156.1</b>	<b>167.5</b>
O/W Settlement Accounts	527.4	530.4	502.0	536.6	6.9	1.2	1.7
<b>Shares and other equity</b>	<b>4,393.3</b>	<b>3,022.7</b>	<b>6,855.2</b>	<b>7,054.7</b>	<b>2.9</b>	<b>133.4</b>	<b>60.6</b>
<b>SDR Allocation</b>	<b>5,870.7</b>	<b>5,889.8</b>	<b>5,828.1</b>	<b>5,795.7</b>	<b>-0.6</b>	<b>-1.6</b>	<b>-1.3</b>
<b>TOTAL LIABILITIES</b>	<b>87,347.7</b>	<b>82,882.0</b>	<b>87,666.2</b>	<b>88,389.4</b>	<b>0.8</b>	<b>6.6</b>	<b>1.2</b>

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

(In Millions VT)

END OF PERIOD	Jun-23	Mar-24	May-24	Jun-24	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>62,330.2</b>	<b>66,939.2</b>	<b>64,078.0</b>	<b>63,069.4</b>	<b>-1.6</b>	<b>-5.8</b>	<b>1.2</b>
<b>Currency</b>	<b>4,664.5</b>	<b>5,409.7</b>	<b>5,555.1</b>	<b>5,634.8</b>	<b>1.4</b>	<b>4.2</b>	<b>20.8</b>
National	3,601.0	4,199.6	4,186.4	4,250.9	1.5	1.2	18.0
Foreign	1,063.4	1,210.1	1,368.6	1,383.9	1.1	14.4	30.1
<b>Transferable deposits</b>	<b>39,224.6</b>	<b>44,309.4</b>	<b>40,119.6</b>	<b>40,225.8</b>	<b>0.3</b>	<b>-9.2</b>	<b>2.6</b>
<i>In Local currency:</i>	<b>34,685.9</b>	<b>36,799.4</b>	<b>37,170.1</b>	<b>33,263.7</b>	<b>-10.5</b>	<b>-9.6</b>	<b>-4.1</b>
Central Bank	34,656.1	36,780.1	37,126.6	33,240.3	-10.5	-9.6	-4.1
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	<b>29.8</b>	<b>19.3</b>	<b>43.5</b>	<b>23.5</b>	<b>-46.1</b>	<b>21.4</b>	<b>-21.3</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	29.8	19.3	43.5	23.5	-46.1	21.4	-21.3
<i>In foreign currency:</i>	<b>4,538.7</b>	<b>7,510.0</b>	<b>2,949.5</b>	<b>6,962.0</b>	<b>136.0</b>	<b>-7.3</b>	<b>53.4</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>Nonresidents</i>	<b>4,538.7</b>	<b>7,510.0</b>	<b>2,949.5</b>	<b>6,962.0</b>	<b>136.0</b>	<b>-7.3</b>	<b>53.4</b>
Head offices and Branches	415.0	428.2	868.0	690.6	-20.4	61.3	66.4
Other depository corporations	4,123.7	7,081.8	2,081.4	6,271.5	201.3	-11.4	52.1
<b>Other deposits</b>	<b>18,441.1</b>	<b>17,220.1</b>	<b>18,403.4</b>	<b>17,208.9</b>	<b>-6.5</b>	<b>-0.1</b>	<b>-6.7</b>
<i>In Local currency:</i>							
Other depository corporations	148.6	72.7	148.5	148.5	0.0	104.2	-0.1
Other financial corporation							
<i>Nonresidents</i>	0.0	0.0	0.0	0.0			
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>Nonresidents</i>	<b>18,292.5</b>	<b>17,147.4</b>	<b>18,254.8</b>	<b>17,060.3</b>	<b>-6.5</b>	<b>-0.5</b>	<b>-6.7</b>
Head offices and Branches	474.9	2,120.3	3,976.2	1,122.4	-71.8	-47.1	136.4
Other depository corporations	17,817.6	15,027.2	14,278.6	15,938.0	11.6	6.1	-10.5
<b>Securities other than shares</b>	<b>11,539.6</b>	<b>10,685.6</b>	<b>8,394.9</b>	<b>10,553.1</b>	<b>25.7</b>	<b>-1.2</b>	<b>-8.5</b>
Central Bank	8,239.6	6,641.8	4,351.1	6,509.3	49.6	-2.0	-21.0
Central Government	3,300.0	4,043.8	4,043.8	4,043.8	0.0	0.0	22.5
<b>Loans</b>	<b>66,234.4</b>	<b>68,443.5</b>	<b>69,050.8</b>	<b>69,671.1</b>	<b>0.9</b>	<b>1.8</b>	<b>5.2</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.1	0.0	-100.0		
Other financial corporations	308.6	371.3	285.9	284.3	-0.6	-23.4	-7.9
Central government	356.6	304.8	299.6	297.3	-0.7	-2.4	-16.6
State and local government	22.7	18.0	16.9	17.0	0.4	-5.6	-25.3
Public nonfinancial corporations	1,219.7	1,415.5	1,409.6	1,404.8	-0.3	-0.8	15.2
Other nonfinancial corporations	28,652.7	28,261.6	28,178.4	28,420.6	0.9	0.6	-0.8
Other residents sectors	35,014.4	37,123.5	37,916.0	38,296.3	1.0	3.2	9.4
<i>Nonresidents</i>	659.7	948.9	944.4	950.8	0.7	0.2	44.1
<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>5,244.8</b>	<b>5,420.1</b>	<b>7,091.2</b>	<b>7,742.9</b>	<b>9.2</b>	<b>42.9</b>	<b>47.6</b>
Trade credit and advances	178.6	271.5	274.1	250.3	-8.7	-7.8	40.1
Settlement accounts	3,676.5	3,890.8	3,851.6	3,858.0	0.2	-0.8	4.9
Miscellaneous assets items	1,389.6	1,257.9	2,965.5	3,634.7	22.6	189.0	161.6
<b>Nonfinancial assets</b>	<b>6,678.6</b>	<b>6,205.8</b>	<b>6,236.2</b>	<b>6,203.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>-7.1</b>
<b>TOTAL ASSETS</b>	<b>152,027.4</b>	<b>157,694.4</b>	<b>154,851.0</b>	<b>157,239.6</b>	<b>1.5</b>	<b>-0.3</b>	<b>3.4</b>

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

(In Millions VT)

END OF PERIOD	Jun-23	Mar-24	May-24	Jun-24	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>115,504.1</b>	<b>119,153.2</b>	<b>118,222.4</b>	<b>118,774.6</b>	<b>0.5</b>	<b>-0.3</b>	<b>2.8</b>
<b>Transferable deposits</b>	<b>84,188.6</b>	<b>84,531.2</b>	<b>84,926.1</b>	<b>85,583.2</b>	<b>0.8</b>	<b>1.2</b>	<b>1.7</b>
<i>In Local currency:</i>	<b>57,912.1</b>	<b>63,711.8</b>	<b>65,566.8</b>	<b>65,398.9</b>	<b>-0.3</b>	<b>2.6</b>	<b>12.9</b>
Central Bank	2.0	0.0	0.0	0.1	5,200.0		-97.3
Other depository corporation	67.0	69.9	106.2	67.7	-36.2	-3.2	1.1
Other financial corporations	2,721.0	2,905.8	3,376.0	3,501.8	3.7	20.5	28.7
Central government	2,383.4	2,322.9	2,633.8	1,966.4	-25.3	-15.3	-17.5
State and local governments	109.2	463.0	431.9	361.1	-16.4	-22.0	230.7
Public nonfinancial corporations	256.2	219.1	649.7	516.0	-20.6	135.5	101.4
Other non financial corporations	24,201.2	28,684.0	28,403.7	28,755.2	1.2	0.2	18.8
Other residents sectors	28,238.8	29,220.1	30,189.5	30,399.0	0.7	4.0	7.6
<b>Non-residents</b>	<b>2,708.3</b>	<b>2,766.4</b>	<b>3,065.8</b>	<b>3,210.4</b>	<b>4.7</b>	<b>16.1</b>	<b>18.5</b>
Head office and Branches							
Other Depository and financial corporations	180.3	126.3	131.4	118.5	-9.8	-6.2	-34.3
Other non residents	2,528.0	2,640.2	2,934.5	3,092.0	5.4	17.1	22.3
<i>In Foreign currency:</i>	<b>22,449.6</b>	<b>15,203.9</b>	<b>13,748.5</b>	<b>14,440.7</b>	<b>5.0</b>	<b>-5.0</b>	<b>-35.7</b>
Other depository corporation	24.2	8.7	5.9	5.1	-14.5	-41.5	-79.1
Other financial corporations	661.3	1,198.0	1,186.3	1,249.7	5.3	4.3	89.0
Central government	2,343.6	954.2	1,021.9	1,396.2	36.6	46.3	-40.4
State and local governments							
Public nonfinancial corporations	191.2	49.5	56.9	60.9	6.9	22.9	-68.2
Other non financial corporations	15,299.8	9,421.6	8,387.8	8,653.4	3.2	-8.2	-43.4
Other residents sectors	3,656.2	3,396.9	2,940.1	2,974.5	1.2	-12.4	-18.6
<b>Non-residents</b>	<b>1,118.6</b>	<b>2,849.0</b>	<b>2,544.9</b>	<b>2,533.1</b>	<b>-0.5</b>	<b>-11.1</b>	<b>126.5</b>
Head office and Branches	108.9	275.4	0.0	0.1		-100.0	-100.0
Other Depository and financial corporations	0.3	6.7	13.5	0.2	-98.4	-96.9	-26.3
Other non residents	1,009.4	2,566.9	2,531.4	2,532.9	0.1	-1.3	150.9
<b>Other deposits</b>	<b>31,315.5</b>	<b>34,622.0</b>	<b>33,296.3</b>	<b>33,191.4</b>	<b>-0.3</b>	<b>-4.1</b>	<b>6.0</b>
<i>In Local currency:</i>	<b>16,340.5</b>	<b>16,552.2</b>	<b>14,166.1</b>	<b>14,032.3</b>	<b>-0.9</b>	<b>-15.2</b>	<b>-14.1</b>
Central bank	1,000.03	1,000.00	1,000.00	1,000.00	0.0	0.0	0.0
Other depository corporation	703.7	444.7	608.2	608.6	0.1	36.9	-13.5
Other financial corporations	742.6	695.3	721.3	717.9	-0.5	3.2	-3.3
Central government	3,553.5	3,589.1	2,105.1	2,105.1	0.0	-41.3	-40.8
State and local governments	45.7	44.8	44.1	44.1	0.0	-1.5	-3.5
Public nonfinancial corporations	397.6	286.7	286.7	286.7	0.0	0.0	-27.9
Other non financial corporations	2,432.6	3,110.5	3,181.0	3,009.7	-5.4	-3.2	23.7
Other residents sectors	7,464.9	7,381.2	6,219.7	6,260.2	0.7	-15.2	-16.1
<b>Non-residents</b>	<b>379.5</b>	<b>424.7</b>	<b>1,427.8</b>	<b>1,409.7</b>	<b>-1.3</b>	<b>231.9</b>	<b>271.4</b>
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	379.5	424.7	1,427.8	1,409.7	-1.3	231.9	271.4
<i>In Foreign currency:</i>	<b>14,219.7</b>	<b>17,312.2</b>	<b>17,366.0</b>	<b>17,413.9</b>	<b>0.3</b>	<b>0.6</b>	<b>22.5</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,730.7	1,396.7	1,397.9	1,377.8	-1.4	-1.4	-20.4
Central government							
State and local governments							
Central government	1,021.9	1,040.6	1,031.6	1,032.4	0.1	-0.8	1.0
Public nonfinancial corporations	76.2	77.1	77.2	77.3	0.1	0.2	1.4
Other non financial corporations	6,408.2	8,198.1	8,364.0	8,405.2	0.5	2.5	31.2
Other residents sectors	4,982.7	6,599.6	6,495.3	6,521.3	0.4	-1.2	30.9
<b>Non-residents</b>	<b>375.7</b>	<b>332.9</b>	<b>336.4</b>	<b>335.5</b>	<b>-0.3</b>	<b>0.8</b>	<b>-10.7</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	375.7	332.9	336.4	335.5	-0.3	0.8	-10.7
<b>Loans</b>	<b>1,085.6</b>	<b>2,179.1</b>	<b>108.0</b>	<b>1,809.3</b>	<b>1,575.4</b>	<b>-17.0</b>	<b>66.7</b>
Central bank		0.0	0.0	0.0			
Other depository Corporations	0.0	0.0	0.0	0.0			
Other financial corporations							
Central government							
<b>Non residents</b>	<b>1,085.6</b>	<b>2,179.1</b>	<b>108.0</b>	<b>1,809.3</b>	<b>1,575.4</b>	<b>-17.0</b>	<b>66.7</b>
Head office and Branches	1,073.2	2,071.5	75.0	1,796.2	2,294.4	-13.3	67.4
Other financial corporations	12.4	107.6	33.0	13.1	-60.1	-87.8	5.7
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>14,802.4</b>	<b>13,873.1</b>	<b>13,620.2</b>	<b>13,997.4</b>	<b>2.8</b>	<b>0.9</b>	<b>-5.4</b>
Trade credit and advances	247.9	326.0	281.3	336.6	19.7	3.2	35.8
Settlement accounts	3,326.2	3,606.3	3,483.6	3,464.5	-0.5	-3.9	4.2
Provisions for losses	3,062.5	2,682.2	2,540.1	2,498.9	-1.6	-6.8	-18.4
Accumulated depreciation	4,471.3	4,086.2	4,060.5	3,976.8	-2.1	-2.7	-11.1
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,391.8	2,869.8	2,952.1	3,418.0	15.8	19.1	0.8
<b>Shares and other equity</b>	<b>20,635.3</b>	<b>22,489.0</b>	<b>22,900.4</b>	<b>22,658.3</b>	<b>-1.1</b>	<b>0.8</b>	<b>9.8</b>
<b>TOTAL LIABILITIES</b>	<b>152,027.4</b>	<b>157,694.4</b>	<b>154,851.0</b>	<b>157,239.6</b>	<b>1.5</b>	<b>-0.3</b>	<b>3.4</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jun-23	Mar-24	May-24	Jun-24	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>88,187.0</b>	<b>84,285.2</b>	<b>81,504.6</b>	<b>83,454.1</b>	<b>2.4</b>	<b>-1.0</b>	<b>-5.4</b>
Monetary Authorities (Net)	69,270.7	66,001.7	65,426.7	66,371.7	1.4	0.6	-4.2
Other Depository Corporations (Net)	18,916.3	18,283.5	16,077.9	17,082.4	6.2	-6.6	-9.7
<b>2. Net Domestic Claims</b>	<b>27,245.4</b>	<b>34,228.6</b>	<b>36,776.0</b>	<b>35,741.5</b>	<b>-2.8</b>	<b>4.4</b>	<b>31.2</b>
<b>(a) Domestic Claims</b>	<b>48,837.8</b>	<b>58,460.9</b>	<b>61,523.4</b>	<b>60,910.2</b>	<b>-1.0</b>	<b>4.2</b>	<b>24.7</b>
<b>(i) Net claims on central government</b>	<b>-16,699.1</b>	<b>-9,028.2</b>	<b>-6,592.7</b>	<b>-7,819.9</b>	<b>-18.6</b>	<b>13.4</b>	<b>53.2</b>
Monetary Authorities	-11,053.4	-5,469.9	-4,143.8	-5,660.9	-36.6	-3.5	48.8
Other Depository Corporations	-5,645.8	-3,558.3	-2,449.0	-2,158.9	11.8	39.3	61.8
<b>(ii) Claims on other Sectors</b>	<b>65,536.9</b>	<b>67,489.1</b>	<b>68,116.2</b>	<b>68,730.1</b>	<b>0.9</b>	<b>1.8</b>	<b>4.9</b>
Other Financial Corporations	308.6	371.3	285.9	284.3	-0.6	-23.4	-7.9
State and local government	22.7	18.0	16.9	17.0	0.4	-5.6	-25.3
Public nonfinancial corporations	1,219.7	1,415.5	1,409.6	1,404.8	-0.3	-0.8	15.2
Other nonfinancial corporations	28,652.7	28,261.6	28,178.4	28,420.6	0.9	0.6	-0.8
Other residents sectors	35,333.2	37,422.7	38,225.4	38,603.5	1.0	3.2	9.3
<b>(b) Other items (net)</b>	<b>-21,592.4</b>	<b>-24,232.3</b>	<b>-24,747.4</b>	<b>-25,168.7</b>	<b>1.7</b>	<b>3.9</b>	<b>16.6</b>
<b>3. Broad Money (M2)</b>	<b>115,432.3</b>	<b>118,513.8</b>	<b>118,280.6</b>	<b>119,195.6</b>	<b>0.8</b>	<b>0.6</b>	<b>3.3</b>
<b>(a) Money (M1)</b>	<b>89,447.4</b>	<b>89,279.2</b>	<b>89,885.2</b>	<b>90,886.8</b>	<b>1.1</b>	<b>1.8</b>	<b>1.6</b>
(i) Currency in circulation	13,812.7	13,640.6	14,225.5	14,409.9	1.3	5.6	4.3
(ii) Transferable deposits	75,634.7	75,638.6	75,659.7	76,477.0	1.1	1.1	1.1
<b>(b) Quasi-money</b>	<b>25,984.9</b>	<b>29,234.7</b>	<b>28,395.4</b>	<b>28,308.8</b>	<b>-0.3</b>	<b>-3.2</b>	<b>8.9</b>
Other Deposits	25,984.9	29,234.7	28,395.4	28,308.8	-0.3	-3.2	8.9

TABLE A4 : OTHER DEPOSITORY CORPORATIONS SECTORAL DISTRIBUTION OF LOANS AND ADVANCES IN VATU AND FOREIGN CURRENCY

(In Million VT)

*SECTOR	Jun-23			Jun-24			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	99.4	209.2	308.6	284.3	0.0	284.3	186.0	-100.0	-7.9
Central Government	356.6	0.0	356.6	297.3	0.0	297.3	-16.6		-16.6
Provincial Assemblies & Local Government	22.7	0.0	22.7	17.0	0.0	17.0	-25.3		-25.3
Statutory Non-financial Corporations Domestic	873.1	346.6	1,219.7	1,111.5	293.3	1,404.8	27.3	-15.4	15.2
Manufacturing	1,178.8	114.2	1,293.0	1,223.2	109.6	1,332.8	3.8	-4.0	3.1
Agriculture	919.7	47.6	967.3	780.1	48.4	828.5	-15.2	1.8	-14.4
Public Utilities	0.4	9.5	9.8	0.4	0.0	0.4	12.9	-100.0	-95.7
Forestry	0.8	131.8	132.7	2.1	119.3	121.5	155.9	-9.5	-8.4
Fisheries	3.5	0.0	3.5	1.7	0.0	1.7	-50.2		-50.2
Mining & Quarrying	106.3	0.1	106.4	99.4	0.0	99.4	-6.5	-100.0	-6.6
Construction	2,271.8	984.7	3,256.5	2,510.4	620.5	3,130.9	10.5	-37.0	-3.9
Distribution (Wholesale and Retail)	4,888.5	1,450.3	6,338.7	5,436.7	1,049.1	6,485.8	11.2	-27.7	2.3
Tourism	2,698.1	5,406.3	8,104.5	3,460.9	3,283.6	6,744.5	28.3	-39.3	-16.8
Transport	1,307.6	364.4	1,671.9	1,492.6	183.0	1,675.6	14.2	-49.8	0.2
Communications	232.7	0.0	232.7	67.9	0.0	67.9	-70.8	200.0	-70.8
Entertainment & Catering	360.5	141.9	502.4	289.2	44.1	333.3	-19.8	-68.9	-33.7
Professional & Other Services	4,599.6	1,433.6	6,033.2	6,762.8	835.5	7,598.3	47.0	-41.7	25.9
Housing & Land Purchases	14,759.3	2,428.3	17,187.6	14,892.7	1,611.4	16,504.0	0.9	-33.6	-4.0
Other individual	15,694.7	1,868.7	17,563.4	20,306.2	1,362.2	21,668.4	29.4	-27.1	23.4
Non Profit Institutions Serving Households	263.4	0.1	263.5	123.8	0.0	123.8	-53.0	-100.0	-53.0
<b>Grand Total</b>	<b>50,637.5</b>	<b>14,937.2</b>	<b>65,574.7</b>	<b>59,160.2</b>	<b>9,560.1</b>	<b>68,720.3</b>	<b>16.8</b>	<b>-36.0</b>	<b>4.8</b>

\* As of October 2018 data includes Wanfuteng Bank