



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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### 1. EXTERNAL DEVELOPMENTS

In the United States (US), economic indicators showed that the unemployment rate rose to 4.0 percent in May from 3.9 percent in April. The workers' average hourly earnings rose by 0.4 percent, yet the average workweek for all employees remained fixed at 34.3 hours. The international trade in goods balance worsened by 8.7 percent over the month of May, mainly driven by increased imports offsetting increased exports. The annual headline inflation rate increased slightly to 3.3 percent in May from the previous month, predominantly driven by high food and energy prices recorded over the month. The Federal Reserve's policy interest rate remains unchanged at a target of 5.50 percent in May.

In the Euro-Area, the unemployment rate dropped marginally by 0.1 percent in May from 6.5 percent recorded over the previous month. The year-on-year headline inflation rate was estimated to increase by 2.6 percent in May from 2.4 percent in April, mainly driven by services prices. In light of the moderate decline in prices experienced in the region, the European Central Bank decided to maintain its key policy interest rates on the main refinancing operations, the marginal lending facility and the deposit facility, unchanged at 4.25 percent, 4.50 percent and 3.75 percent, respectively.

In Australia, available economic indicators showed that the monthly unemployment rate rose by 0.1 percent in May from 3.9 percent recorded over the previous month, though employment rate increased by 0.3 percent from 2.4 percent. New loan commitments for April increased by 4.8 percent, compared to 3.8 percent in March, mainly owing to loans for investors. The overall trade in goods balance improved by 35.3 percent over the month of April mainly due to reduced imports offsetting lower exports. As the inflation declined moderately than expected, the Reserve Bank of Australia monetary policy Board decided to leave the cash rate and the Exchange Settlement balances unchanged at 4.35 percent and 4.25 percent, respectively, during its May meeting.

In New Zealand, electronic card spending picked up slightly by 2.3 percent in May 2024, relative to a negative growth of 4.5 percent in April, underpinned mainly by increases in the services and non-retail industries. The NZ annual activity index improved slightly by 1.1 percent in May from 1.3 percent in April mainly driven by the performance of manufacturing index and job advertisements. Prices have been observed to continue to decline, with annual food inflation declining by 0.2 percent in May from 0.8 percent over the previous month, driven mainly by a decline in prices of fruits and vegetables. With the inflation rate remaining above the target of 1 to 3 percent, the Reserve Bank of New Zealand monetary committee decided to maintain its Official Cash Rate (OCR) at 5.50 percent in May 2024.

Based on few of Vanuatu's trading commodities<sup>1</sup> increased prices recorded over the month of May were observed for natural gas (+16.1%), orange (+14.7%), wheat (+6.3%), chicken (+5.2%), and rice (+4.9%). In contrast, reductions were recorded for cocoa: (-22.6%), palm oil (-8.2%), crude oil (-7.5%), sugar (-7.4%), beef (-2.2%), coconut oil (-1.6%) and plywood (-1.4%).

### 2. EXCHANGE RATES DEVELOPMENTS

The movements of the Vanuatu Vatu currency vis-à-vis the major currencies over the reviewed month 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 they will need less Vatu currency to purchase foreign goods/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 exporters and institutions that have investments abroad. At the end of May 2024, the Vatu appreciated against the USD by 0.8 percent while it

<sup>1</sup> World Bank Commodities Price Data- May 2024

depreciated against the AUD, NZD and EURO by 0.2 percent, 1.5 percent and 0.2 percent, respectively. On average, the Vatu appreciated against the USD by 1.1 percent and depreciated against the AUD by 0.7 percent in May 2024 relative to April 2024.

**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
May-24	118.8	78.8	72.6	128.6	119.0	78.8
Apr-24	119.7	78.6	71.6	128.4	120.2	78.3
% ▲	- 0.8	0.2	1.5	0.2	- 1.1	0.7
Feb-24	119.9	77.9	73.1	129.9	119.6	77.9
% ▲	- 0.9	1.2	- 0.6	- 1.0	- 0.5	1.1
May-23	119.5	78.2	72.5	128.7	124.0	82.4
% ▲	- 0.6	0.8	0.2	- 0.1	- 4.0	- 4.4
% ▲	Note: (-) Appreciation of Vatu					

Source: Reserve Bank of Vanuatu

### 3. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves contracted further by 0.3 percent over the month and 2.9 percent over the year to record VT69,313 million. The decline in the Reserve Bank's (RBV) official foreign reserves reflected the high demand for foreign currencies for import financing and the Government's external debt payments. This increased demand for foreign reserves outweighed inflows via Government grants and RBV's investments abroad during the reviewed month. The level of foreign reserves is sufficient to cover at least 6.9 months of imports estimated in May 2024.

### 4. DOMESTIC DEVELOPMENTS<sup>2</sup>

Partial indicators of economic activities, in terms of credit extended by commercial banks, moderated over the year to May 2024. Lending for investment or business<sup>3</sup> remained sluggish. Only three economic sectors recorded expansion in credit growth: manufacturing (+12.2%), wholesale and retail (+3.4%) and professional and other services (+33.8%). On the contrary, reduction in credit were noted for the following sectors; tourism (-15.8%), transport (-10.4 percent), construction (-8.3 percent), mining and quarrying (-8.0%), agriculture (-15.9%), forestry (-9.3%), fisheries (-42.6%), including credit to public utilities, communications and entertainment and catering sectors. Private investment also remained weak,

<sup>2</sup> Sources: Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank of Vanuatu.

<sup>3</sup> Proxy for business activity

<sup>4</sup> Proxy for demand for domestic employment; sourced from Wok I kik and Vanuatu Daily Post

as reflected by a 3.2 percent fall in credit to housing and land purchase. Growth in private consumption has remained robust year on year, as signified by a 25.2 percent expansion in lending to other individuals.

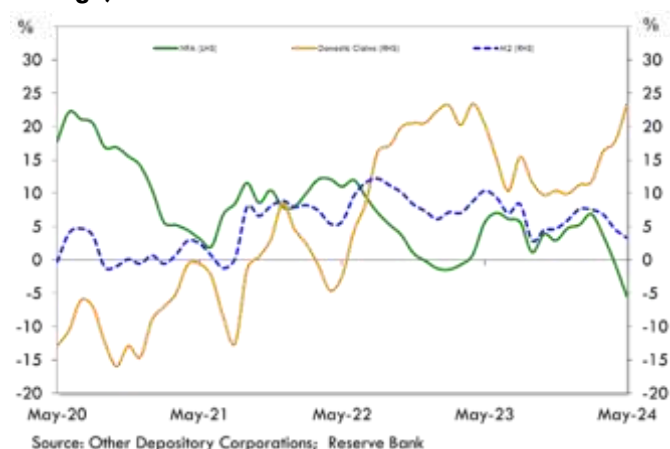
The total number of job vacancies<sup>4</sup> rose by 20 percent in May, though lower by 62 percent over the same period of 2023. The high number of job openings were related to the services sector, in particular repair of motor vehicles, retail trade, transport, accommodation and food services and information and communication subsectors. The increase in the number of job vacancies within the industry sector were associated with the construction sector. There were no job openings relating to the agriculture sector in the reviewed month and the same period of 2023.

In terms of price indicators, the average<sup>5</sup> domestic fuel price rose by 0.3 percent in May, whilst it somewhat plummeted by 2.3 percent over the same period of previous year. Port Vila and Luganville's average electricity tariff<sup>6</sup> rose by 0.9 percent and by 4.5 percent over the month and over the same period of the previous year mainly due to increase in weighted average cost of diesel and demand for electricity.

### 5. MONETARY DEVELOPMENTS

Growth in total money supply moderated by 0.5 percent to record VT118,280.6 million in May 2024. This led to a slow annual growth of 3.3 percent relative to 4.6 percent for the year to April 2024. The slowdown reflected the offsetting impacts of an increase in domestic credit and a decline in net foreign assets (NFA).

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



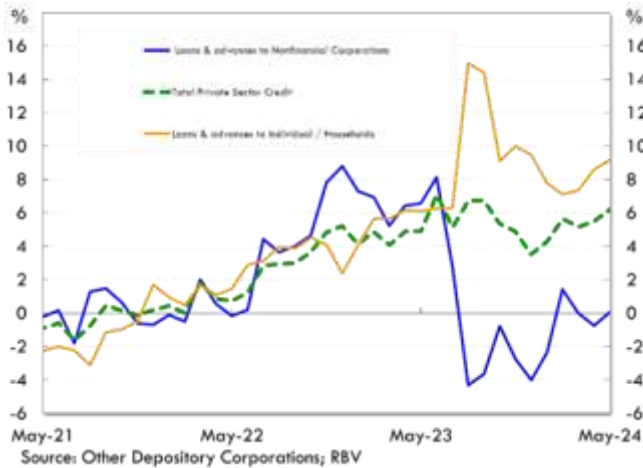
<sup>5</sup> Average prices of both petroleum and diesel recorded by the Department of Energy

<sup>6</sup> Utilities Regulatory Authority (URA)

NFA contracted to VT81, 504.6 million at the end of May 2024; by 1.0 percent and 5.6 percent, month-on-month and year-on-year, respectively. The downward trends reflected net outflows of foreign currency via both commercial banks and the RBV. Development in net outflows via the RBV was mentioned under foreign reserves development. Similarly, net outflows via the commercial banks reflected the increase in foreign liabilities of respective commercial banks during the reviewed period.

Domestic credit further increased in May 2024, rising by 1.9 percent month-on-month and 23.4 percent year-on-year to reach VT61,523.4 million. The month-on-month and year-on-year growth; continues to be driven by the deterioration in the Central Government's net credit position with the banking system and to a lesser extent the growth in private sector credit.

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



Private Sector Credit (PSC<sup>7</sup>) rose 0.5 percent month-on-month and 5.8 percent year-on-year to VT66,403.8 million in May 2024. Growth was attributed to the increases in credit extended to both businesses and individuals and households during the month and relative to the previous year.

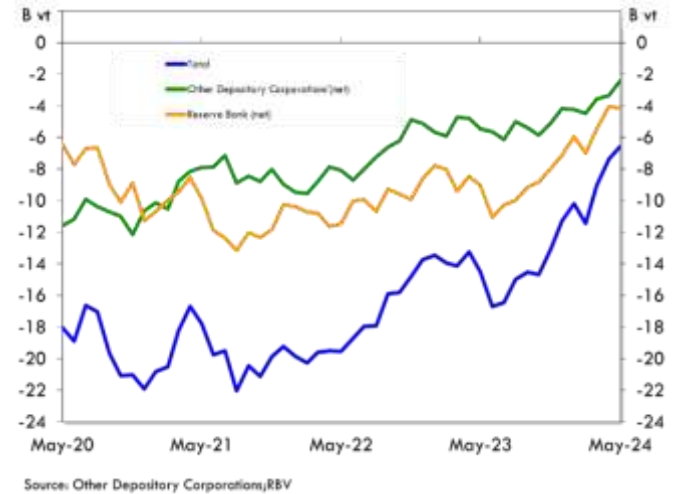
Credit extended by one of the other financial institution (OFI) fell by 24.2 percent month-on-month. but rose 34.5 percent year-on-year, to reach VT942.0 million in May 2024. Total loans extended by the commercial banks to different sectors are shown in table A4

The Central Governments net credit position vis-à-vis the banking system deteriorated over the month and over the year to May 2024. This deterioration reflected the combined effects of a decline in government deposits held with both commercial banks and the RBV and the

<sup>7</sup> Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

significant increase in the government's domestic borrowing.

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



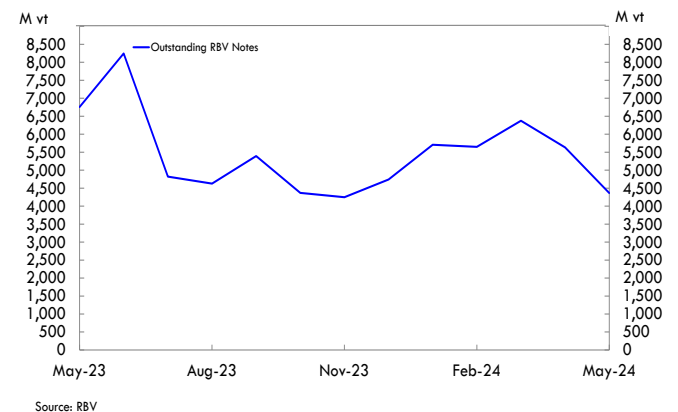
**6. OPEN MARKET OPERATIONS (OMO)**

The RBV increased the amount of RBV notes issued to VT6, 200 million in May, compared to VT6,000 million issued during the previous month. As a result of the higher amount for each note issued, total subscription received for the current issue was VT5,445 million, larger than VT3,338.5 million received during April.

May allotments were made as follow:

- 7 days: VT1060 million
- 14 days: VT1150 million
- 28 days: VT1040 million
- 63 days: VT630 million
- 91 days: VT705 million

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



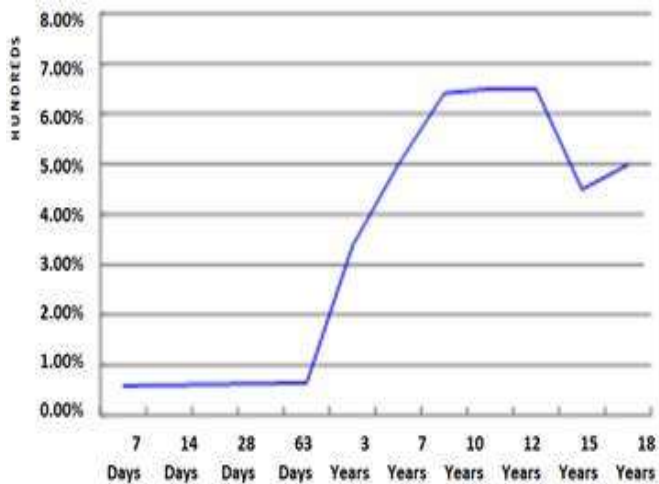
The level of matured RBV notes reached VT3,799 million in May, leaving outstanding notes at VT4,365 million, relative to VT5,633.5 million recorded in April.

**Yields of Domestic Securities**

Yields on Domestic Securities as of end May 2024:

<u>Term</u>	<u>End May.24</u>	<u>End Apr.24</u>
7 days	0.59%	0.42%
14 days:	0.60%	0.44%
28 days:	0.62%	0.44%
63 days:	0.63%	0.49%
91 days:	0.65%	0.49%
3 years:	3.38%	3.38%
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%

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



**7. MONETARY POLICY UPDATE**

Monetary conditions have been supportive of growth, through persistent high liquidity levels in the banking system. Excess reserves recorded VT33,498.3 million at end of May 2024, way above the minimum target of the RBV. The RBV remains conscious as well of the risk to inflation under overly high liquidity environment. However, current projection shows inflation falling within the RBVs inflation target of 0-4 percent in the June quarter. Similarly, foreign reserves have remained adequately above the RBV’s 4 months of import cover threshold in May and project to remain above the minimum threshold in the medium term. Furthermore, the exchange rate regime has continued to help cushion the passthrough of import prices to domestic inflation. In light of these developments, the RBV is likely to pursue further monetary policy tightening in coming months to address the ongoing excess liquidity in the system.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	May-23	Feb-24	Apr-24	May-24	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>75,563.2</b>	<b>74,845.6</b>	<b>73,192.4</b>	<b>72,913.8</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-3.5</b>
Monetary gold and SDR holdings	4,182.0	3,668.0	3,639.6	3,600.4	-1.1	-1.8	-13.9
Reserve Assets	71,381.2	71,177.5	69,552.8	69,313.4	-0.3	-2.6	-2.9
<b>Currency and Deposits</b>	<b>25.4</b>	<b>1,040.6</b>	<b>1,043.2</b>	<b>1,027.6</b>	<b>-1.5</b>	<b>-1.3</b>	<b>3,938.5</b>
National currency	25.4	40.6	43.2	27.6	-36.3	-32.1	8.3
Other deposits		1,000.0	1,000.0	1,000.0	0.0	0.0	
<b>Securities other than shares</b>	<b>3,324.3</b>	<b>4,368.2</b>	<b>6,459.6</b>	<b>6,459.8</b>	<b>0.0</b>	<b>47.9</b>	<b>94.3</b>
Central government	3,324.3	4,368.2	6,459.6	6,459.8	0.0	47.9	94.3
<b>Loans</b>	<b>318.2</b>	<b>296.4</b>	<b>308.5</b>	<b>309.4</b>	<b>0.3</b>	<b>4.4</b>	<b>-2.8</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	318.2	296.4	308.5	309.4	0.3	4.4	-2.8
<b>Other accounts receivable</b>	<b>4,593.6</b>	<b>1,646.8</b>	<b>1,640.5</b>	<b>5,199.4</b>	<b>216.9</b>	<b>215.7</b>	<b>13.2</b>
Trade credit and advances	430.6	735.2	642.1	703.7	9.6	-4.3	63.4
Settlement accounts	<b>343.1</b>	<b>133.2</b>	<b>219.8</b>	<b>276.2</b>	<b>25.6</b>	<b>107.4</b>	<b>-19.5</b>
O/W Items in the process of collection	71.1	54.5	154.7	224.0	44.8	311.2	215.3
Miscellaneous Assets	3,819.9	778.4	778.7	4,219.5	441.9	442.0	10.5
<b>Nonfinancial assets</b>	<b>1,731.7</b>	<b>1,759.2</b>	<b>1,755.8</b>	<b>1,756.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>1.4</b>
<b>TOTAL ASSETS</b>	<b>85,556.4</b>	<b>83,956.8</b>	<b>84,400.0</b>	<b>87,666.2</b>	<b>3.9</b>	<b>4.4</b>	<b>2.5</b>
<b>Monetary Base</b>	<b>53,645.2</b>	<b>55,475.5</b>	<b>57,180.5</b>	<b>57,008.1</b>	<b>-0.3</b>	<b>2.8</b>	<b>6.3</b>
Currency in Circulation	13,658.0	13,404.7	13,845.5	14,225.5	2.7	6.1	4.2
Currency Other Depository Corporations	3,979.1	4,781.0	3,895.0	4,186.4	7.5	-12.4	5.2
Liabilities to Other Depository Corporations	<b>36,008.1</b>	<b>37,289.9</b>	<b>39,440.1</b>	<b>38,596.1</b>	<b>-2.1</b>	<b>3.5</b>	<b>7.2</b>
Reserve Deposits	4,550.8	4,944.9	5,073.8	5,097.8	0.5	3.1	12.0
Other Liabilities	31,457.3	32,345.0	34,366.3	33,498.3	-2.5	3.6	6.5
<b>Liabilities to Central Government</b>	<b>12,372.5</b>	<b>11,341.7</b>	<b>10,501.7</b>	<b>10,603.6</b>	<b>1.0</b>	<b>-6.5</b>	<b>-14.3</b>
Deposits	12,372.5	11,341.7	10,501.7	10,603.6	1.0	-6.5	-14.3
Other							
<b>Liabilities to non residents</b>	<b>1,363.3</b>	<b>1,367.3</b>	<b>1,660.6</b>	<b>1,659.0</b>	<b>-0.1</b>	<b>21.3</b>	<b>21.7</b>
Deposits	1,363.3	1,367.3	1,660.6	1,659.0	-0.1	21.3	21.7
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>6,750.7</b>	<b>5,917.3</b>	<b>4,835.9</b>	<b>4,351.1</b>	<b>-10.0</b>	<b>-26.5</b>	<b>-35.5</b>
Other Depository Corporation	6,750.7	5,917.3	4,835.9	4,351.1	-10.0	-26.5	-35.5
Other financial Corporation							
<b>Loans</b>	<b>63.8</b>	<b>63.8</b>	<b>63.8</b>	<b>0.0</b>	<b>-100.0</b>	<b>-100.0</b>	<b>-100.0</b>
Liabilities to the IMF- Central Government	63.8	63.8	63.8	0.0	-100.0	-100.0	-100.0
<b>Other accounts payable</b>	<b>977.8</b>	<b>1,085.3</b>	<b>1,108.4</b>	<b>1,361.1</b>	<b>22.8</b>	<b>25.4</b>	<b>39.2</b>
Trade credit and advances	434.3	517.2	518.2	823.1	58.8	59.1	89.5
Other Sectors	<b>543.5</b>	<b>568.1</b>	<b>590.2</b>	<b>538.0</b>	<b>-8.8</b>	<b>-5.3</b>	<b>-1.0</b>
O/W Settlement Accounts	517.8	508.1	536.9	502.0	-6.5	-1.2	-3.0
<b>Shares and other equity</b>	<b>4,143.3</b>	<b>2,807.8</b>	<b>3,196.7</b>	<b>6,855.2</b>	<b>114.4</b>	<b>144.1</b>	<b>65.5</b>
<b>SDR Allocation</b>	<b>6,240.0</b>	<b>5,898.0</b>	<b>5,852.3</b>	<b>5,828.1</b>	<b>-0.4</b>	<b>-1.2</b>	<b>-6.6</b>
<b>TOTAL LIABILITIES</b>	<b>85,556.4</b>	<b>83,956.8</b>	<b>84,400.0</b>	<b>87,666.2</b>	<b>3.9</b>	<b>4.4</b>	<b>2.5</b>

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

(In Millions VT)

END OF PERIOD	May-23	Feb-24	Apr-24	May-24	%Change		
					1 Month	3 Months	12 Months
<b> Monetary gold and SDR</b>							
<b> Currency and deposits</b>	<b>63,375.9</b>	<b>65,508.9</b>	<b>66,620.5</b>	<b>64,078.0</b>	<b>-3.8</b>	<b>-2.2</b>	<b>1.1</b>
<b>  Currency</b>	<b>5,058.9</b>	<b>6,045.9</b>	<b>5,144.9</b>	<b>5,555.1</b>	<b>8.0</b>	<b>-8.1</b>	<b>9.8</b>
National	3,979.1	4,781.0	3,895.0	4,186.4	7.5	-12.4	5.2
Foreign	1,079.8	1,264.9	1,249.9	1,368.6	9.5	8.2	26.8
<b>  Transferable deposits</b>	<b>40,107.6</b>	<b>39,278.7</b>	<b>42,363.5</b>	<b>40,119.6</b>	<b>-5.3</b>	<b>2.1</b>	<b>0.0</b>
<i>In Local currency:</i>	<b>36,129.1</b>	<b>35,701.5</b>	<b>39,355.6</b>	<b>37,170.1</b>	<b>-5.6</b>	<b>4.1</b>	<b>2.9</b>
Central Bank	36,108.9	35,684.0	39,323.5	37,126.6	-5.6	4.0	2.8
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	<b>20.2</b>	<b>17.4</b>	<b>32.1</b>	<b>43.5</b>	<b>35.6</b>	<b>150.0</b>	<b>115.6</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	20.2	17.4	32.1	43.5	35.6	150.0	115.6
<i>In foreign currency:</i>	<b>3,978.4</b>	<b>3,577.2</b>	<b>3,007.8</b>	<b>2,949.5</b>	<b>-1.9</b>	<b>-17.5</b>	<b>-25.9</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>Nonresidents</i>	<b>3,978.4</b>	<b>3,577.2</b>	<b>3,007.8</b>	<b>2,949.5</b>	<b>-1.9</b>	<b>-17.5</b>	<b>-25.9</b>
Head offices and Branches	1,082.9	865.2	505.8	868.0	71.6	0.3	-19.8
Other depository corporations	2,895.5	2,712.0	2,502.0	2,081.4	-16.8	-23.3	-28.1
<b>  Other deposits</b>	<b>18,209.5</b>	<b>20,184.4</b>	<b>19,112.2</b>	<b>18,403.4</b>	<b>-3.7</b>	<b>-8.8</b>	<b>1.1</b>
<i>In Local currency:</i>							
Other depository corporations	148.6	72.7	72.7	148.5	104.2	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>18,060.8</b>	<b>20,111.6</b>	<b>19,039.4</b>	<b>18,254.8</b>	<b>-4.1</b>	<b>-9.2</b>	<b>1.1</b>
Head offices and Branches	153.2	3,728.3	3,979.1	3,976.2	-0.1	6.6	2,495.0
Other depository corporations	17,907.6	16,383.3	15,060.4	14,278.6	-5.2	-12.8	-20.3
<b>Securities other than shares</b>	<b>10,050.7</b>	<b>9,217.3</b>	<b>8,879.7</b>	<b>8,394.9</b>	<b>-5.5</b>	<b>-8.9</b>	<b>-16.5</b>
Central Bank	6,750.7	5,917.3	4,835.9	4,351.1	-10.0	-26.5	-35.5
Central Government	3,300.0	3,300.0	4,043.8	4,043.8	0.0	22.5	22.5
<b>Loans</b>	<b>65,078.2</b>	<b>68,299.9</b>	<b>68,701.3</b>	<b>69,050.8</b>	<b>0.5</b>	<b>1.1</b>	<b>6.1</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.1			
Other financial corporations	449.9	383.1	305.2	285.9	-6.3	-25.4	-36.4
Central government	353.7	0.1	301.9	299.6	-0.8	460,763.1	-15.3
State and local government	24.7	18.2	17.5	16.9	-3.3	-7.2	-31.5
Public nonfinancial corporations	1,140.0	1,420.0	1,402.4	1,409.6	0.5	-0.7	23.6
Other nonfinancial corporations	28,158.8	28,544.4	28,016.9	28,178.4	0.6	-1.3	0.1
Other residents sectors	34,301.0	37,098.6	37,720.1	37,916.0	0.5	2.2	10.5
<i>Nonresidents</i>	650.2	835.7	937.4	944.4	0.7	13.0	45.2
<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>5,393.3</b>	<b>6,978.6</b>	<b>5,610.2</b>	<b>7,091.2</b>	<b>26.4</b>	<b>1.6</b>	<b>31.5</b>
Trade credit and advances	192.3	295.5	260.8	274.1	5.1	-7.2	42.5
Settlement accounts	3,641.4	3,960.0	3,873.1	3,851.6	-0.6	-2.7	5.8
Miscellaneous assets items	1,559.6	2,723.1	1,476.3	2,965.5	100.9	8.9	90.1
<b>Nonfinancial assets</b>	<b>6,669.7</b>	<b>6,196.9</b>	<b>6,254.3</b>	<b>6,236.2</b>	<b>-0.3</b>	<b>0.6</b>	<b>-6.5</b>
<b>TOTAL ASSETS</b>	<b>150,567.8</b>	<b>156,201.6</b>	<b>156,066.0</b>	<b>154,851.0</b>	<b>-0.8</b>	<b>-0.9</b>	<b>2.8</b>

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

( In Millions VT)

END OF PERIOD	May-23	Feb-24	Apr-24	May-24	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>114,547.7</b>	<b>119,730.4</b>	<b>119,059.8</b>	<b>118,222.4</b>	<b>-0.7</b>	<b>-1.3</b>	<b>3.2</b>
<b>Transferable deposits</b>	<b>83,955.3</b>	<b>85,203.7</b>	<b>84,156.2</b>	<b>84,926.1</b>	<b>0.9</b>	<b>-0.3</b>	<b>1.2</b>
<i>In Local currency:</i>	<b>58,058.3</b>	<b>63,569.4</b>	<b>64,037.1</b>	<b>65,566.8</b>	<b>2.4</b>	<b>3.1</b>	<b>12.9</b>
Central Bank	2.0	0.0	0.0	0.0			-99.9
Other depository corporation	147.5	87.8	58.6	106.2	81.2	21.0	-28.0
Other financial corporations	2,894.5	3,088.6	3,026.3	3,376.0	11.6	9.3	16.6
Central government	2,866.6	2,164.9	2,355.2	2,633.8	11.8	21.7	-8.1
State and local governments	148.3	447.8	444.5	431.9	-2.8	-3.5	191.2
Public nonfinancial corporations	279.6	289.1	395.6	649.7	64.2	124.7	132.4
Other non financial corporations	23,872.8	26,810.2	28,434.7	28,403.7	-0.1	5.9	19.0
Other residents sectors	27,918.2	30,735.6	29,476.8	30,189.5	2.4	-1.8	8.1
<b>Non-residents</b>	<b>2,517.4</b>	<b>2,733.9</b>	<b>3,071.1</b>	<b>3,065.8</b>	<b>-0.2</b>	<b>12.1</b>	<b>21.8</b>
Head office and Branches							
Other Depository and financial corporations	168.0	119.9	137.6	131.4	-4.5	9.6	-21.8
Other non residents	2,349.4	2,614.0	2,933.4	2,934.5	0.0	12.3	24.9
<i>In Foreign currency:</i>	<b>22,147.4</b>	<b>16,340.2</b>	<b>14,497.6</b>	<b>13,748.5</b>	<b>-5.2</b>	<b>-15.9</b>	<b>-37.9</b>
Other depository corporation	25.9	10.7	7.2	5.9	-17.8	-44.5	-77.1
Other financial corporations	781.6	1,161.4	1,317.7	1,186.3	-10.0	2.1	51.8
Central government	1,670.5	994.1	711.9	1,021.9	43.5	2.8	-38.8
State and local governments							
Public nonfinancial corporations	210.2	125.4	62.0	56.9	-8.2	-54.6	-72.9
Other non financial corporations	15,739.8	10,629.7	8,946.6	8,387.8	-6.2	-21.1	-46.7
Other residents sectors	3,448.0	3,129.2	3,277.6	2,940.1	-10.3	-6.0	-14.7
<b>Non-residents</b>	<b>1,232.1</b>	<b>2,560.2</b>	<b>2,550.5</b>	<b>2,544.9</b>	<b>-0.2</b>	<b>-0.6</b>	<b>106.5</b>
Head office and Branches	126.0	2.1	0.0	0.0		-100.0	-100.0
Other Depository and financial corporations	74.6	0.3	0.2	13.5	6,194.9	5,061.3	-81.9
Other non residents	1,031.5	2,557.9	2,550.3	2,531.4	-0.7	-1.0	145.4
<b>Other deposits</b>	<b>30,592.4</b>	<b>34,526.7</b>	<b>34,903.7</b>	<b>33,296.3</b>	<b>-4.6</b>	<b>-3.6</b>	<b>8.8</b>
<i>In Local currency:</i>	<b>15,666.7</b>	<b>16,480.8</b>	<b>15,618.1</b>	<b>14,166.1</b>	<b>-9.3</b>	<b>-14.0</b>	<b>-9.6</b>
Central bank	0.03	1,000.26	1,000.00	1,000.00	0.0	0.0	3,225,706.5
Other depository corporation	703.2	444.4	444.9	608.2	36.7	36.9	-13.5
Other financial corporations	751.1	740.5	727.1	721.3	-0.8	-2.6	-4.0
Central government	3,553.5	3,580.6	3,589.1	2,105.1	-41.3	-41.2	-40.8
State and local governments	45.7	44.8	45.2	44.1	-2.4	-1.5	-3.5
Public nonfinancial corporations	397.6	234.8	286.7	286.7	0.0	22.1	-27.9
Other non financial corporations	2,448.1	2,972.0	3,229.2	3,181.0	-1.5	7.0	29.9
Other residents sectors	7,767.6	7,463.5	6,296.0	6,219.7	-1.2	-16.7	-19.9
<b>Non-residents</b>	<b>460.0</b>	<b>432.2</b>	<b>1,543.1</b>	<b>1,427.8</b>	<b>-7.5</b>	<b>230.4</b>	<b>210.4</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	460.0	432.2	1,543.1	1,427.8	-7.5	230.4	210.4
<i>In Foreign currency:</i>	<b>14,082.9</b>	<b>17,281.5</b>	<b>17,409.1</b>	<b>17,366.0</b>	<b>-0.2</b>	<b>0.5</b>	<b>23.3</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,651.0	1,419.0	1,413.6	1,397.9	-1.1	-1.5	-15.3
Central government							
State and local governments							
Central government	1,030.7	1,029.8	1,040.1	1,031.6	-0.8	0.2	0.1
Public nonfinancial corporations	76.8	77.1	77.1	77.2	0.2	0.1	0.5
Other non financial corporations	6,356.9	8,116.9	8,213.0	8,364.0	1.8	3.0	31.6
Other residents sectors	4,967.4	6,638.8	6,665.4	6,495.3	-2.6	-2.2	30.8
<b>Non-residents</b>	<b>382.8</b>	<b>332.1</b>	<b>333.4</b>	<b>336.4</b>	<b>0.9</b>	<b>1.3</b>	<b>-12.1</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	382.8	332.1	333.4	336.4	0.9	1.3	-12.1
<b>Loans</b>	<b>849.8</b>	<b>112.0</b>	<b>119.7</b>	<b>108.0</b>	<b>-9.8</b>	<b>-3.6</b>	<b>-87.3</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>849.8</b>	<b>112.0</b>	<b>119.7</b>	<b>108.0</b>	<b>-9.8</b>	<b>-3.6</b>	<b>-87.3</b>
Head office and Branches	823.1	75.9	74.9	75.0	0.2	-1.1	-90.9
Other financial corporations	26.8	36.2	44.8	33.0	-26.4	-8.8	23.3
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>14,896.6</b>	<b>14,064.8</b>	<b>14,038.5</b>	<b>13,620.2</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-8.6</b>
Trade credit and advances	363.0	325.6	321.9	281.3	-12.6	-13.6	-22.5
Settlement accounts	3,304.6	3,560.6	3,594.3	3,483.6	-3.1	-2.2	5.4
Provisions for losses	3,216.1	2,930.9	2,618.4	2,540.1	-3.0	-13.3	-21.0
Accumulated depreciation	4,453.7	4,049.6	4,121.6	4,060.5	-1.5	0.3	-8.8
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,256.6	2,895.4	3,079.8	2,952.1	-4.1	2.0	-9.3
<b>Shares and other equity</b>	<b>20,273.7</b>	<b>22,294.4</b>	<b>22,848.0</b>	<b>22,900.4</b>	<b>0.2</b>	<b>2.7</b>	<b>13.0</b>
<b>TOTAL LIABILITIES</b>	<b>150,567.8</b>	<b>156,201.6</b>	<b>156,066.0</b>	<b>154,851.0</b>	<b>-0.8</b>	<b>-0.9</b>	<b>2.8</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	May-23	Feb-24	Apr-24	May-24	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>86,307.2</b>	<b>87,216.5</b>	<b>82,328.4</b>	<b>81,504.6</b>	<b>-1.0</b>	<b>-6.5</b>	<b>-5.6</b>
Monetary Authorities (Net)	67,959.9	67,580.2	65,679.4	65,426.7	-0.4	-3.2	-3.7
Other Depository Corporations (Net)	18,347.3	19,636.3	16,649.0	16,077.9	-3.4	-18.1	-12.4
<b>2. Net Domestic Claims</b>	<b>28,184.9</b>	<b>32,090.8</b>	<b>35,382.6</b>	<b>36,776.0</b>	<b>3.9</b>	<b>14.6</b>	<b>30.5</b>
<b>(a) Domestic Claims</b>	<b>49,876.8</b>	<b>56,317.8</b>	<b>60,377.8</b>	<b>61,523.4</b>	<b>1.9</b>	<b>9.2</b>	<b>23.4</b>
<b>(i) Net claims on central government</b>	<b>-14,515.8</b>	<b>-11,442.8</b>	<b>-7,392.7</b>	<b>-6,592.7</b>	<b>10.8</b>	<b>42.4</b>	<b>54.6</b>
Monetary Authorities	-9,048.2	-6,973.5	-4,042.1	-4,143.8	-2.5	40.6	54.2
Other Depository Corporations	-5,467.6	-4,469.3	-3,350.6	-2,449.0	26.9	45.2	55.2
<b>(ii) Claims on other Sectors</b>	<b>64,392.5</b>	<b>67,760.6</b>	<b>67,770.5</b>	<b>68,116.2</b>	<b>0.5</b>	<b>0.5</b>	<b>5.8</b>
Other Financial Corporations	449.9	383.1	305.2	285.9	-6.3	-25.4	-36.4
State and local government	24.7	18.2	17.5	16.9	-3.3	-7.2	-31.5
Public nonfinancial corporations	1,140.0	1,420.0	1,402.4	1,409.6	0.5	-0.7	23.6
Other nonfinancial corporations	28,158.8	28,544.4	28,016.9	28,178.4	0.6	-1.3	0.1
Other residents sectors	34,619.2	37,395.0	38,028.5	38,225.4	0.5	2.2	10.4
<b>(b) Other items (net)</b>	<b>-21,691.9</b>	<b>-24,227.0</b>	<b>-24,995.2</b>	<b>-24,747.4</b>	<b>-1.0</b>	<b>2.1</b>	<b>14.1</b>
<b>3. Broad Money (M2)</b>	<b>114,492.1</b>	<b>119,307.3</b>	<b>117,711.0</b>	<b>118,280.6</b>	<b>0.5</b>	<b>-0.9</b>	<b>3.3</b>
<b>(a) Money (M1)</b>	<b>89,326.7</b>	<b>90,155.3</b>	<b>89,313.0</b>	<b>89,885.2</b>	<b>0.6</b>	<b>-0.3</b>	<b>0.6</b>
(i) Currency in circulation	13,658.0	13,404.7	13,845.5	14,225.5	2.7	6.1	4.2
(ii) Transferable deposits	75,668.7	76,750.6	75,467.5	75,659.7	0.3	-1.4	0.0
<b>(b) Quasi-money</b>	<b>25,165.4</b>	<b>29,152.0</b>	<b>28,398.0</b>	<b>28,395.4</b>	<b>0.0</b>	<b>-2.6</b>	<b>12.8</b>
Other Deposits	25,165.4	29,152.0	28,398.0	28,395.4	0.0	-2.6	12.8

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

(In Million VT)

*SECTOR	May-23			May-24			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.1	0.0	0.1			
Other Financial Corporations Domestic	242.9	207.0	449.9	285.9	0.0	285.9	17.7	-100.0	-36.4
Central Government	353.7	0.0	353.7	299.6	0.0	299.6	-15.3		-15.3
Provincial Assemblies & Local Government	24.7	0.0	24.7	16.9	0.0	16.9	-31.5		-31.5
Statutory Non-financial Corporations Domestic	791.0	349.0	1,140.0	1,117.2	292.4	1,409.6	41.2	-16.2	23.6
Manufacturing	1,122.7	138.7	1,261.4	1,304.2	111.0	1,415.1	16.2	-20.0	12.2
Agriculture	926.6	44.7	971.3	766.9	49.7	816.6	-17.2	11.1	-15.9
Public Utilities	0.4	14.2	14.5	0.4	0.0	0.4	13.9	-100.0	-97.2
Forestry	0.0	133.7	133.7	1.2	120.1	121.3	7,600.0	-10.2	-9.3
Fisheries	3.5	0.0	3.5	2.0	0.0	2.0	-42.6		-42.6
Mining & Quarrying	107.6	0.1	107.6	99.0	0.0	99.0	-8.0	-100.0	-8.1
Construction	2,289.3	1,031.2	3,320.5	2,282.7	763.2	3,045.9	-0.3	-26.0	-8.3
Distribution (Wholesale and Retail)	4,829.2	1,438.8	6,268.1	5,393.1	1,090.3	6,483.4	11.7	-24.2	3.4
Tourism	2,423.2	5,654.6	8,077.9	3,474.8	3,329.2	6,804.0	43.4	-41.1	-15.8
Transport	1,319.8	380.9	1,700.6	1,368.8	154.2	1,523.1	3.7	-59.5	-10.4
Communications	243.8	0.0	243.8	79.7	0.0	79.7	-67.3		-67.3
Entertainment & Catering	335.3	150.3	485.6	288.2	44.2	332.4	-14.0	-70.6	-31.5
Professional & Other Services	4,118.5	1,451.8	5,570.3	6,602.6	853.0	7,455.6	60.3	-41.2	33.8
Housing & Land Purchases	14,679.9	2,374.3	17,054.2	14,856.3	1,644.5	16,500.8	1.2	-30.7	-3.2
Other individual	15,130.6	1,871.6	17,002.2	19,848.0	1,446.7	21,294.7	31.2	-22.7	25.2
Non Profit Institutions Serving Households	244.5	0.0	244.5	120.5	0.0	120.5	-50.7	-100.0	-50.7
<b>Grand Total</b>	<b>49,187.2</b>	<b>15,240.7</b>	<b>64,428.0</b>	<b>58,208.0</b>	<b>9,898.4</b>	<b>68,106.4</b>	<b>18.3</b>	<b>-35.1</b>	<b>5.7</b>

\* As of October 2018 data includes Wanfuteng Bank