



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: April 2020

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Issue 260

April 2020

1. INTERNATIONAL DEVELOPMENTS

The International Monetary Fund (IMF), in its April World Economic Outlook (WEO) report, forecasted the global growth for 2020 to fall to -3.0 percent; a downgrade of 6.3 percentage points from the January WEO. This estimated economic contraction is greater than that of the 2008 global financial crisis. In its latest update, the IMF expected a 5.8 percent recovery in 2021 given the current global policy actions to contain the spread of the virus, and assuming that the pandemic ceased in the second half of 2020. Global commodity prices continued to remain low amidst lower global economic activities.

In the US, the labour market has been traumatized by the health crisis, experiencing massive job losses and unemployment rate reaching 4.4 percent in March, an increase from 3.5 percent in February. Economists expect a worse unemployment rate to be recorded in 2020 since the Great Depression.

In China, the daily numbers of corona virus cases have begun to slow with businesses reopening and employees getting back to work gradually. In April, Chinese exports increased by 3.5 percent on annual terms while imports declined by 14.2 percent.

2. EXCHANGE RATES DEVELOPMENTS

Over the month of April, the Vatu appreciated against the EURO (4.1%), USD (2.6%) and NZD (0.6 %) but depreciated against the AUD (-3.6%).

| | Vatu per foreign currency | | | | | |
|--------|---------------------------|-------|-------|--------|---------------|-------|
| | End Rates | | | | Average Rates | |
| | USD | AUD | NZD | EURO | USD | AUD |
| Apr-20 | 119.21 | 78.17 | 73.17 | 129.66 | 121.48 | 74.90 |
| Mar-20 | 122.38 | 75.49 | 73.59 | 135.15 | 121.75 | 75.85 |
| Feb-20 | 119.0 | 78.2 | 75.1 | 125.6 | 117.7 | 78.6 |
| Apr-19 | 114.0 | 80.5 | 76.0 | 127.5 | 113.4 | 80.7 |

DOMESTIC DEVELOPMENTS

Tourism

The global spread of the COVID-19 pandemic affected Vanuatu's travel and tourism industry from March 2020 as safety precautions and concerns over worldwide travel led to cancellations of a number of flight bookings and forward bookings. Air Vanuatu reported closure of all its international flights from 23rd of March and a two weeks State of Emergency was declared in Vanuatu from March 27th. According to VNSO¹, 3,438 air visitors and 7,885 cruise-ship visitors were recorded in March 2020. Air visitor arrivals dropped 47.9 percent compared to the previous month and declined by 51.1 percent compared to March 2019. Cruise visitors also fell in the month and declined 35.6 percent over the year. All major air visitor markets decreased over the year led by Australia (-53.2 percent), New Caledonia (-53.8 percent), China (-84.6 percent), New Zealand (-42.6 percent), Other Pacific Countries (-36.7 percent), Europe (-27.4 percent), North America (-35.9 percent), Other Countries (-47.3 percent) and Japan (-88.7 percent). Holiday arrivals, which make up 77 percent of total arrivals in the month, dropped by 50.2 percent over the year, followed by drops recorded in arrivals friends and relatives, business and for other purposes. Visitors travelling to outer islands dropped over the month and by 24.3 percent compared to March 2019. Compared with the same period of 2019, arrivals cumulative January to March 2020 recorded a 2.0 percent drop by air (with 21,965 visitors) although cruise-ship visitors rose by 65.4 percent (with 60,401 visitors), reflecting increased cruise-ship visits in the first two months of 2020 but which later dropped in March 2020.

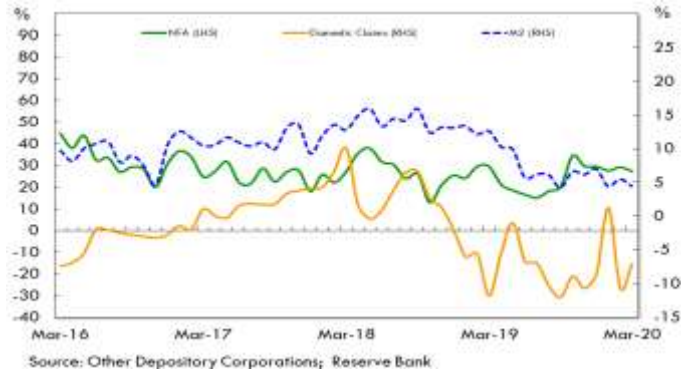
3. MONETARY DEVELOPMENTS

Money supply slightly contracted by 0.7 percent in March, triggering the annual growth rate to decelerate to 4.5 percent compared to 5.5 percent growth recorded over the year to March 2020. The downward trend resulted from the decline in net foreign assets (NFA) which outweighed

¹ Vanuatu National Statistics Office

the increase in domestic credit. The year-on-year growth continued to be driven by NFA, while domestic credit remained subdued.

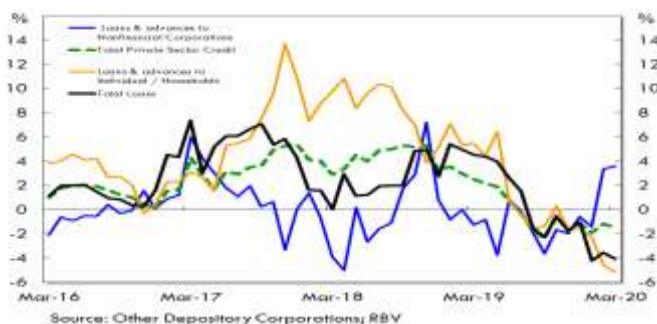
Chart 1: Determinants of Money Supply (yoy% Change)



NFA contracted by 2.5 percent month-on-month reflecting net outflows recorded by both the Reserve Bank and Other Depository Corporations (ODCs); however, the annual growth continued to remain robust, at 27.3 percent. The positive annual growth was an indication that there was sufficient foreign currency liquidity in the domestic banking sector.

Domestic credit rose by 3.3 percent in March but declined by 7.1 percent over the year to March 2020. The month-on-month growth was attributed mainly to the increase in net claims on the Government and partially by the slight rise in private sector credit. Private sector credit² grew by 0.3 percent month-on-month, owing mainly to increases in credit to both, non-financial corporations and other resident sectors. This trend implied that business loans continued to trend upward since February 2020 and personal loans started to pick up this month. Nevertheless, the annual growth of private sector credit remained subdued. Total loans extended by ODCs to various sectors are depicted in table A4.

Chart 2: Private Sector Credit (yoy% Change)

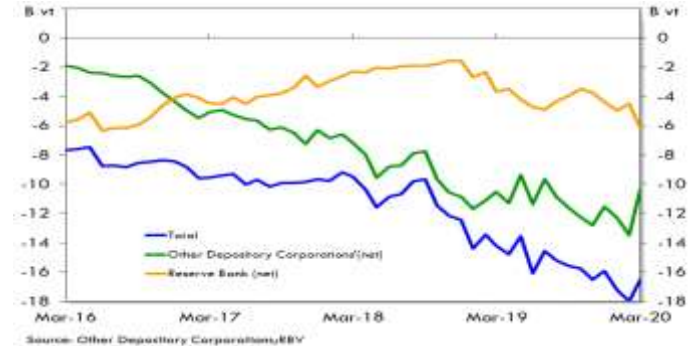


Lending by OFIs³ declined further by 0.3 percent and 17.7 percent, month-on-month and year-on-year, respectively, to reach VT1,702.0 million in March 2020.

² Comprises of credit to non-financial corporations and other resident sectors

The central government's net credit position vis-à-vis the banking system deteriorated in March, reflecting the decline of Government deposits held with ODCs'. However, the Government's net credit position remained favorable over the year to March 2020. Claims on the central government by OFIs remained at VT2,100 million in March as in February 2020.

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



Open Market Operations (OMO)

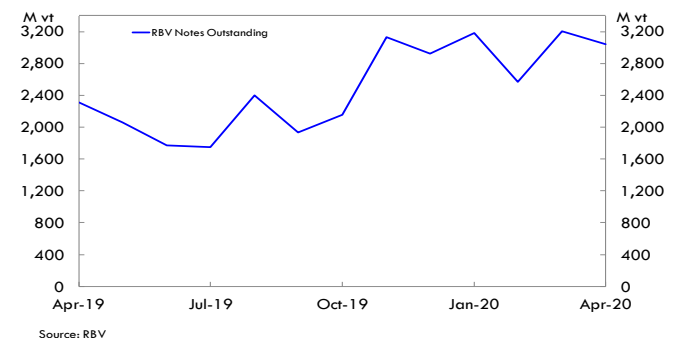
The Bank conducted three Open Market Operations during April 2020 and issued VT1800 million worth of RBV Notes compared with VT2400 million allotted during the previous month.

Total subscription received amounted VT4800; of which, VT3,000 were rejected.

The accepted bids were allotted as follows:

- 7 days: VT420 million
- 14 days: VT420 million
- 28 days: VT360 million
- 63 days: VT300 million
- 91 days: VT300 million

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



³ OFI: Other Financial Institutions cover Credit Corporation; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund

Total outstanding RBV Notes decreased from VT3205 million in March 2020 to VT3044 million at the end of April 2020, representing a net maturity of VT161 million.

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

Yields of RBV Notes

Yields on RBV Notes as of end April 2020:

| <u>Term</u> | <u>End Apr.20</u> | <u>End Mar.20</u> |
|-------------|-------------------|-------------------|
| 7 days: | 0.24% | 0.25% |
| 14 days: | 0.22% | 0.25% |
| 28 days: | 0.23% | 0.29% |
| 63 days: | 0.20 % | 0.33% |
| 91 days: | 0.21% | 0.27% |

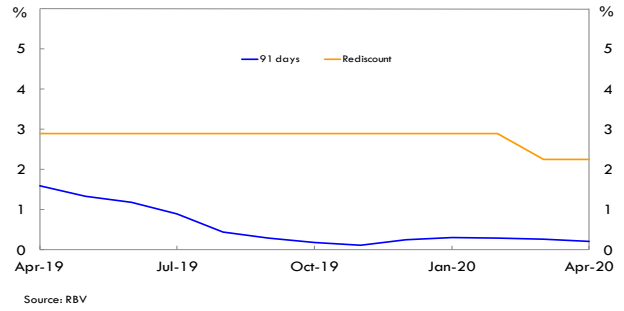


TABLE A1 : CONDENSED BALANCE SHEET OF THE RESERVE BANK OF VANUATU (In Millions VT)

| End of Period | Mar-19 | Dec-19 | Feb-20 | Mar-20 | %Change | | |
|---|-----------------|-----------------|-----------------|-----------------|--------------|------------------|--------------|
| | | | | | 1 Month | 3 Months | 12 Months |
| Claims on nonresidents | 49,222.3 | 58,475.4 | 60,555.7 | 59,332.0 | -2.0 | 1.5 | 20.5 |
| Monetary gold and SDR holdings | 806.0 | 770.9 | 781.3 | 812.1 | 3.9 | 5.3 | 0.7 |
| Reserve Assets | 48,416.3 | 57,704.5 | 59,774.4 | 58,520.0 | -2.1 | 1.4 | 20.9 |
| Currency and Deposits | 22.9 | 27.8 | 26.4 | 17.3 | -34.5 | -37.8 | -24.6 |
| National currency | 22.9 | 27.8 | 26.4 | 17.3 | -34.5 | -37.8 | -24.6 |
| Securities other than shares | 2,829.4 | 2,527.6 | 2,527.6 | 2,528.6 | 0.0 | 0.0 | -10.6 |
| Central government | 2,829.4 | 2,527.6 | 2,527.6 | 2,528.6 | 0.0 | 0.0 | -10.6 |
| Loans | 76.6 | 85.8 | 83.8 | 108.1 | 29.0 | 26.0 | 41.1 |
| Other depository corporations | | | | | | | |
| Other residents sectors | 76.6 | 85.8 | 83.8 | 108.1 | 29.0 | 26.0 | 41.1 |
| Other accounts receivable | 4,236.9 | 4,137.2 | 4,254.3 | 4,026.7 | -5.4 | -2.7 | -5.0 |
| Trade credit and advances | 105.8 | 115.4 | 101.5 | 96.5 | -4.9 | -16.4 | -8.8 |
| Settlement accounts | 403.6 | 322.4 | 456.9 | 235.3 | -48.5 | -27.0 | -41.7 |
| Miscellaneous Assets | 3,727.4 | 3,699.4 | 3,696.0 | 3,694.9 | 0.0 | -0.1 | -0.9 |
| Nonfinancial assets | 1,700.2 | 1,687.3 | 1,677.1 | 1,689.7 | 0.8 | 0.1 | -0.6 |
| TOTAL ASSETS | 58,088.4 | 66,941.0 | 69,125.0 | 67,702.5 | -2.1 | 1.1 | 16.6 |
| Monetary Base | 39,184.8 | 47,098.7 | 49,307.2 | 45,847.9 | -7.0 | -2.7 | 17.0 |
| Currency in Circulation | 7,944.7 | 9,345.1 | 9,022.7 | 8,809.2 | -2.4 | -5.7 | 10.9 |
| Currency Other Depository Corporations | 2,296.3 | 2,962.0 | 2,200.6 | 2,522.3 | 14.6 | -14.8 | 9.8 |
| Liabilities to Other Depository Corporation | 28,943.7 | 34,791.6 | 38,083.9 | 34,516.4 | -9.4 | -0.8 | 19.3 |
| Reserve Deposits | 3,808.9 | 4,099.7 | 4,157.8 | 4,197.2 | 0.9 | 2.4 | 10.2 |
| Other Liabilities | 25,134.8 | 30,691.9 | 33,926.1 | 30,319.2 | -10.6 | -1.2 | 20.6 |
| Liabilities to Central Government | 6,495.2 | 6,913.2 | 7,023.4 | 8,691.2 | 23.7 | 25.7 | 33.8 |
| Deposits | 6,495.2 | 6,913.2 | 7,023.4 | 8,691.2 | 23.7 | 25.7 | 33.8 |
| Other | | | | | | | |
| Liabilities to non residents | 2,317.9 | 1,826.1 | 1,864.4 | 1,749.2 | -6.2 | -4.2 | -24.5 |
| Deposits | 2,317.9 | 1,826.1 | 1,864.4 | 1,749.2 | -6.2 | -4.2 | -24.5 |
| Securities other than shares | 2,064.6 | 2,669.3 | 2,318.9 | 2,788.6 | 20.3 | 4.5 | 35.1 |
| Other Depository Corporation | 2,052.1 | 2,669.3 | 2,318.9 | 2,788.6 | 20.3 | 4.5 | 35.9 |
| Other financial Corporation | 12.5 | - | - | - | | | |
| Loans | 20.2 | (0.2) | 13.6 | 40.2 | 196.6 | -19,260.0 | 98.8 |
| Liabilities to the IMF- Central Government | 20.2 | (0.2) | 13.6 | 40.2 | 196.6 | -19,260.0 | 98.8 |
| Other accounts payable | 456.5 | 446.5 | 374.8 | 334.9 | -10.6 | -25.0 | -26.6 |
| Trade credit and advances | 304.2 | 321.9 | 289.8 | 267.1 | -7.8 | -17.0 | -12.2 |
| Other Sectors | 152.3 | 124.6 | 85.0 | 67.8 | -20.2 | -45.6 | -55.5 |
| o/w Settlement Accounts | 129.1 | 96.6 | 58.4 | 50.3 | -13.9 | -47.9 | -61.1 |
| Shares and other equity | 4,985.4 | 5,417.5 | 5,599.4 | 5,523.7 | -1.4 | 2.0 | 10.8 |
| SDR Allocation | 2,563.8 | 2,570.0 | 2,623.3 | 2,726.6 | 3.9 | 6.1 | 6.4 |
| TOTAL LIABILITIES | 58,088.4 | 66,941.0 | 69,125.0 | 67,702.5 | -2.1 | 1.1 | 16.6 |

TABLE A2a : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU (In Millions VT)

| END OF PERIOD | Mar-19 | Dec-19 | Feb-20 | Mar-20 | %Change | | |
|-------------------------------------|------------------|------------------|------------------|------------------|-------------|-------------|-------------|
| | | | | | 1 Month | 3 Months | 12 Months |
| Monetary gold and SDR | | | | | | | |
| Currency and deposits | 58,938.6 | 57,157.5 | 61,636.6 | 58,401.6 | -5.2 | 2.2 | -0.9 |
| Currency | 2,581.5 | 3,487.8 | 2,691.8 | 3,040.9 | 13.0 | -12.8 | 17.8 |
| National | 2,296.3 | 2,962.0 | 2,200.6 | 2,522.3 | 14.6 | -14.8 | 9.8 |
| Foreign | 285.2 | 525.8 | 491.2 | 518.6 | 5.6 | -1.4 | 81.9 |
| Transferable deposits | 32,523.5 | 41,393.4 | 41,754.6 | 38,351.9 | -8.1 | -7.3 | 17.9 |
| <i>In Local currency :</i> | 29,066.4 | 35,613.4 | 37,354.7 | 33,980.7 | -9.0 | -4.6 | 16.9 |
| Central Bank | 28,943.7 | 35,531.9 | 37,341.4 | 33,977.6 | -9.0 | -4.4 | 17.4 |
| Other depository corporations | 108.2 | - | - | - | | | |
| Nonresidents | 14.4 | 81.5 | 13.4 | 3.1 | -76.5 | -96.1 | -78.2 |
| Head offices and Branches | - | - | - | - | | | |
| Other depository corporations | 14.4 | 81.5 | 13.4 | 3.1 | -76.5 | -96.1 | -78.2 |
| <i>In foreign currency :</i> | 3,457.2 | 5,780.0 | 4,399.8 | 4,371.2 | -0.7 | -24.4 | 26.4 |
| Other depository corporations | 302.2 | - | - | - | | | |
| Nonresidents | 3,155.0 | 5,780.0 | 4,399.8 | 4,371.2 | -0.7 | -24.4 | 38.6 |
| Head offices and Branches | 134.6 | 227.2 | 156.7 | 606.9 | 287.3 | 167.1 | 350.9 |
| Other depository corporations | 3,020.3 | 5,552.7 | 4,243.1 | 3,764.3 | -11.3 | -32.2 | 24.6 |
| Other deposits | 23,833.6 | 12,276.3 | 17,190.3 | 17,008.8 | -1.1 | 38.5 | -28.6 |
| <i>In Local currency :</i> | | | | | | | |
| Other depository corporations | 524.8 | 537.8 | 537.9 | 538.0 | 0.0 | 0.0 | 2.5 |
| Nonresidents | 0.0 | - | - | - | | | |
| Other depository corporations | - | - | - | - | | | |
| <i>In foreign currency :</i> | | | | | | | |
| Other depository corporations | 7,195.8 | 47.6 | 401.0 | 426.6 | 6.4 | 796.1 | -94.1 |
| Nonresidents | 16,112.9 | 11,690.9 | 16,251.4 | 16,044.1 | -1.3 | 37.2 | -0.4 |
| Head offices and Branches | 1,965.5 | - | 866.9 | - | | | |
| Other depository corporations | 14,147.5 | 11,690.9 | 15,384.4 | 16,044.1 | 4.3 | 37.2 | 13.4 |
| Securities other than shares | 3,339.6 | 3,856.8 | 3,506.4 | 3,976.1 | 13.4 | 3.1 | 19.1 |
| Central Bank | 2,052.1 | 2,669.3 | 2,318.9 | 2,788.6 | 20.3 | 4.5 | 35.9 |
| Central Government | 1,287.5 | 1,187.5 | 1,187.5 | 1,187.5 | 0.0 | 0.0 | -7.8 |
| Loans | 63,471.4 | 62,596.4 | 62,419.3 | 62,356.4 | -0.1 | -0.4 | -1.8 |
| Other depository corporations | 1.1 | 0.0 | 0.0 | 0.0 | -80.0 | -83.3 | -99.9 |
| Other financial corporations | 65.7 | 53.9 | 70.5 | 65.5 | -7.1 | 21.5 | -0.3 |
| Central government | - | - | - | - | | | |
| State and local government | 72.7 | 66.8 | 67.7 | 64.2 | -5.1 | -3.9 | -11.7 |
| Public nonfinancial corporations | 1,022.6 | 1,065.0 | 1,035.5 | 851.4 | -17.8 | -20.1 | -16.7 |
| Other nonfinancial corporations | 25,760.5 | 25,691.7 | 26,438.4 | 26,504.5 | 0.2 | 3.2 | 2.9 |
| Other residents sectors | 35,040.0 | 34,182.9 | 33,298.5 | 33,362.1 | 0.2 | -2.4 | -4.8 |
| Nonresidents | 1,508.8 | 1,536.0 | 1,508.5 | 1,508.7 | 0.0 | -1.8 | 0.0 |
| Interbank Funds sold | - | - | - | - | | | |
| Shares and Other Equity | - | - | - | - | | | |
| Other depository corporations | - | - | - | - | | | |
| Other accounts receivable | 3,469.9 | 4,447.9 | 4,490.9 | 4,321.7 | -3.8 | -2.8 | 24.5 |
| Trade credit and advances | 116.1 | 40.3 | 218.3 | 209.1 | -4.2 | 418.2 | 80.1 |
| Settlement accounts | 2,067.2 | 2,441.7 | 2,549.4 | 2,576.6 | 1.1 | 5.5 | 24.6 |
| Miscellaneous assets items | 1,286.6 | 1,965.8 | 1,723.2 | 1,536.0 | -10.9 | -21.9 | 19.4 |
| Nonfinancial assets | 5,588.7 | 6,285.2 | 6,407.1 | 6,433.6 | 0.4 | 2.4 | 15.1 |
| TOTAL ASSETS | 134,808.2 | 134,343.7 | 138,460.3 | 135,489.4 | -2.1 | 0.9 | 0.5 |

* From October 2018 data includes Wanfuteng Bank

TABLE A2b : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU (In Millions VT)

| END OF PERIOD | Mar-19 | Dec-19 | Feb-20 | Mar-20 | %Change | | |
|---|------------------|------------------|------------------|------------------|-------------|-------------|--------------|
| | | | | | 1 Month | 3 Months | 12 Months |
| Deposits | 103,827.9 | 104,198.4 | 107,873.5 | 104,182.1 | -3.4 | 0.0 | 0.3 |
| Transferable deposits | 57,207.1 | 61,266.9 | 63,962.6 | 63,411.5 | -0.9 | 3.5 | 10.8 |
| <i>In Local currency:</i> | 34,679.6 | 40,276.8 | 40,094.4 | 39,649.9 | -1.1 | -1.6 | 14.3 |
| Other depository corporation | 569.3 | 243.0 | 359.3 | 384.1 | 6.9 | 58.1 | -32.5 |
| Other financial corporations | 2,991.5 | 4,307.9 | 4,191.1 | 4,137.0 | -1.3 | -4.0 | 38.3 |
| Central government | 3,057.7 | 3,694.9 | 3,842.2 | 3,634.0 | -5.4 | -1.6 | 18.8 |
| State and local governments | 174.0 | 86.2 | 114.9 | 100.0 | -12.9 | 16.0 | -42.5 |
| Public nonfinancial corporations | 518.7 | 970.9 | 585.0 | 551.8 | -5.7 | -43.2 | 6.4 |
| Other non financial corporations | 11,480.2 | 13,772.9 | 13,265.4 | 12,884.7 | -2.9 | -6.4 | 12.2 |
| Other residents sectors | 15,888.1 | 17,201.0 | 17,736.6 | 17,958.1 | 1.2 | 4.4 | 13.0 |
| <i>Non-residents</i> | 1,614.0 | 1,696.6 | 1,773.7 | 1,840.1 | 3.7 | 8.5 | 14.0 |
| Other Depository and financial corporations | 49.2 | 11.7 | 10.2 | 13.5 | 33.1 | 15.4 | -72.5 |
| Other non residents | 1,564.8 | 1,684.9 | 1,763.6 | 1,826.6 | 3.6 | 8.4 | 16.7 |
| <i>In Foreign currency:</i> | 18,677.8 | 17,775.6 | 20,507.6 | 20,278.4 | -1.1 | 14.1 | 8.6 |
| Other depository corporation | 458.7 | 126.9 | 120.8 | 117.4 | -2.8 | -7.4 | -74.4 |
| Other financial corporations | 444.0 | 503.1 | 421.5 | 506.0 | 20.1 | 0.6 | 14.0 |
| Central government | 1,151.2 | 753.9 | 1,684.6 | 874.7 | -48.1 | 16.0 | -24.0 |
| Public nonfinancial corporations | 126.5 | 226.5 | 133.5 | 108.6 | -18.7 | -52.1 | -14.2 |
| Other non financial corporations | 13,157.7 | 12,930.7 | 14,678.1 | 15,477.4 | 5.4 | 19.7 | 17.6 |
| Other residents sectors | 2,850.3 | 2,761.2 | 2,955.4 | 2,664.1 | -9.9 | -3.5 | -6.5 |
| <i>Non-residents</i> | 2,235.7 | 1,518.0 | 1,586.9 | 1,643.1 | 3.5 | 8.2 | -26.5 |
| Head office and Branches | 0.1 | 47.0 | 7.3 | 58.1 | 696.2 | 23.6 | 46,360.0 |
| Other Depository and financial corporations | 41.2 | 64.3 | 47.9 | 68.3 | 42.6 | 6.2 | 65.7 |
| Other non residents | 2,194.4 | 1,406.7 | 1,531.7 | 1,516.7 | -1.0 | 7.8 | -30.9 |
| Other deposits | 46,620.9 | 42,931.5 | 43,910.9 | 40,770.6 | -7.2 | -5.0 | -12.5 |
| <i>In Local currency:</i> | 26,501.2 | 27,080.9 | 27,861.2 | 24,121.9 | -13.4 | -10.9 | -9.0 |
| Other depository corporation | 358.5 | 811.3 | 814.1 | 815.4 | 0.2 | 0.5 | 127.4 |
| Other financial corporations | 5,702.6 | 5,428.1 | 5,406.6 | 5,326.8 | -1.5 | -1.9 | -6.6 |
| Central government | 7,611.7 | 8,276.0 | 9,143.1 | 6,001.9 | -34.4 | -27.5 | -21.1 |
| State and local governments | 118.9 | 115.4 | 116.0 | 116.0 | 0.0 | 0.5 | -2.4 |
| Public nonfinancial corporations | 1,277.1 | 1,201.3 | 1,184.5 | 1,160.1 | -2.1 | -3.4 | -9.2 |
| Other non financial corporations | 2,603.2 | 2,834.3 | 2,903.5 | 2,689.3 | -7.4 | -5.1 | 3.3 |
| Other residents sectors | 8,829.1 | 8,414.3 | 8,293.4 | 8,012.3 | -3.4 | -4.8 | -9.3 |
| <i>Non-residents</i> | 545.0 | 1,067.6 | 1,041.7 | 1,037.9 | -0.4 | -2.8 | 90.4 |
| Other Depository and financial corporations | - | - | - | - | - | - | - |
| Other non residents | 545.0 | 1,067.6 | 1,041.7 | 1,037.9 | -0.4 | -2.8 | 90.4 |
| <i>In Foreign currency:</i> | 15,731.5 | 13,447.3 | 13,668.8 | 14,501.9 | 6.1 | 7.8 | -7.8 |
| Other depository corporation | 3,738.6 | - | - | - | - | - | - |
| Other financial corporations | 2,765.8 | 2,969.8 | 3,594.6 | 3,287.5 | -8.5 | 10.7 | 18.9 |
| Central government | - | - | - | 1,025.2 | - | - | - |
| Public nonfinancial corporations | 91.7 | 695.8 | 94.9 | 96.6 | 1.7 | -86.1 | 5.3 |
| Other non financial corporations | 4,582.6 | 5,179.9 | 5,555.0 | 5,507.5 | -0.9 | 6.3 | 20.2 |
| Other residents sectors | 4,552.7 | 4,601.8 | 4,424.3 | 4,585.2 | 3.6 | -0.4 | 0.7 |
| <i>Non-residents</i> | 3,843.3 | 1,335.7 | 1,339.3 | 1,109.0 | -17.2 | -17.0 | -71.1 |
| Other Depository and financial corporations | - | - | - | - | - | - | - |
| Other non residents | 3,843.3 | 1,335.7 | 1,339.3 | 1,109.0 | -17.2 | -17.0 | -71.1 |
| Loans | 5,734.1 | 2,123.8 | 2,119.8 | 2,589.9 | 22.2 | 21.9 | -54.8 |
| Other depository Corporations | 3,144.4 | 47.5 | 415.7 | 426.2 | 2.5 | 796.3 | -86.4 |
| <i>Non residents</i> | 2,589.7 | 2,076.2 | 1,704.1 | 2,163.8 | 27.0 | 4.2 | -16.4 |
| Head office and Branches | 2,518.9 | 2,019.7 | 1,651.1 | 2,104.5 | 27.5 | 4.2 | -16.5 |
| Other financial corporations | 70.7 | 56.6 | 53.0 | 59.3 | 11.8 | 4.8 | -16.2 |
| Other accounts payable | 9,799.2 | 13,060.0 | 13,477.6 | 13,630.0 | 1.1 | 4.4 | 39.1 |
| Trade credit and advances | 129.2 | 124.5 | 110.6 | 129.5 | 17.1 | 4.0 | 0.2 |
| Settlement accounts | 1,959.4 | 2,243.2 | 2,317.0 | 2,358.0 | 1.8 | 5.1 | 20.3 |
| Provisions for losses | 2,874.4 | 4,122.0 | 4,097.5 | 4,112.7 | 0.4 | -0.2 | 43.1 |
| Accumulated depreciation | 2,751.1 | 3,114.4 | 3,207.4 | 3,254.7 | 1.5 | 4.5 | 18.3 |
| Miscellaneous liability items | 2,085.2 | 3,455.9 | 3,745.1 | 3,775.1 | 0.8 | 9.2 | 81.0 |
| Shares and other equity | 15,447.0 | 14,961.5 | 14,989.4 | 15,087.5 | 0.7 | 0.8 | -2.3 |
| TOTAL LIABILITIES | 134,808.2 | 134,343.7 | 138,460.3 | 135,489.4 | -2.1 | 0.9 | 0.5 |

* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY (in Millions VT)

| END OF PERIOD | Mar-19 | Dec-19 | Feb-20 | Mar-20 | % Change | | |
|---|------------------|------------------|------------------|------------------|-------------|-------------|--------------|
| | | | | | 1 Month | 3 Months | 12 Months |
| 1. Net Foreign Assets | 54,589.4 | 65,999.4 | 71,286.7 | 69,508.1 | -2.5 | 5.3 | 27.3 |
| Monetary Authorities (Net) | 44,340.6 | 54,079.3 | 56,068.0 | 54,856.2 | -2.2 | 1.4 | 23.7 |
| Other Depository Corporations (Net) | 10,248.7 | 11,920.0 | 15,218.7 | 14,651.9 | -3.7 | 22.9 | 43.0 |
| 2. Net Domestic Claims | 37,124.8 | 29,201.3 | 25,198.2 | 26,317.2 | 4.4 | -9.9 | -29.1 |
| (a) Domestic Claims | 47,839.2 | 45,223.2 | 43,016.4 | 44,444.8 | 3.3 | -1.7 | -7.1 |
| (i) Net claims on central government | -14,198.9 | -15,923.0 | -17,978.2 | -16,511.0 | 8.2 | -3.7 | -16.3 |
| Monetary Authorities | -3,665.8 | -4,385.6 | -4,495.8 | -6,162.6 | -37.1 | -40.5 | -68.1 |
| Other Depository Corporations | -10,533.1 | -11,537.4 | -13,482.4 | -10,348.4 | 23.2 | 10.3 | 1.8 |
| (ii) Claims on other Sectors | 62,038.2 | 61,146.2 | 60,994.6 | 60,955.9 | -0.1 | -0.3 | -1.7 |
| Other Financial Corporations | 65.7 | 53.9 | 70.5 | 65.5 | -7.1 | 21.5 | -0.3 |
| State and local government | 72.7 | 66.8 | 67.7 | 64.2 | -5.1 | -3.9 | -11.7 |
| Public nonfinancial corporations | 1,022.6 | 1,065.0 | 1,035.5 | 851.4 | -17.8 | -20.1 | -16.7 |
| Other nonfinancial corporations | 25,760.5 | 25,691.7 | 26,438.4 | 26,504.5 | 0.2 | 3.2 | 2.9 |
| Other residents sectors | 35,116.6 | 34,268.7 | 33,382.3 | 33,470.2 | 0.3 | -2.3 | -4.7 |
| (b) Other items (net) | -10,714.4 | -16,021.8 | -17,818.2 | -18,127.6 | 1.7 | 13.1 | 69.2 |
| 3. Broad Money (M2) | 91,714.1 | 95,200.7 | 96,484.8 | 95,825.3 | -0.7 | 0.7 | 4.5 |
| (a) Money (M1) | 57,093.2 | 62,948.5 | 64,097.9 | 64,228.7 | 0.2 | 2.0 | 12.5 |
| (i) Currency in circulation | 7,944.7 | 9,345.1 | 9,022.7 | 8,809.2 | -2.4 | -5.7 | 10.9 |
| (ii) Transferable deposits | 49,148.5 | 53,603.5 | 55,075.2 | 55,419.5 | 0.6 | 3.4 | 12.8 |
| (b) Quasi-money | 34,621.0 | 32,252.1 | 32,386.9 | 31,596.6 | -2.4 | -2.0 | -8.7 |
| Other Deposits | 34,621.0 | 32,252.1 | 32,386.9 | 31,596.6 | -2.4 | -2.0 | -8.7 |

* From October 2018 data includes Wanfuteng Bank

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

| * SECTOR | Mar-19 | | | Mar-20 | | | YOY % Change | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|-------------|-------------|
| | VT | FC | Total | VT | FC | Total | VT | FC | Total |
| Depository Institutions Domestic | 1.1 | 0.0 | 1.1 | 0.0 | - | 0.0 | | | |
| Other Financial Corporations Domestic | 4.9 | 60.8 | 65.7 | 12.3 | 53.3 | 65.5 | 148.8 | -12.4 | -0.3 |
| Central Government | - | - | - | - | - | - | | | |
| Provincial Assemblies & Local Government | 72.7 | 0.0 | 72.7 | 64.2 | - | 64.2 | -11.7 | -100.0 | -11.7 |
| Statutory Non-financial Corporations Domestic | 543.5 | 479.1 | 1,022.6 | 476.4 | 375.0 | 851.4 | -12.3 | -21.7 | -16.7 |
| Manufacturing | 772.3 | 552.7 | 1,325.0 | 1,027.9 | 533.3 | 1,561.2 | 33.1 | -3.5 | 17.8 |
| Agriculture | 857.9 | 93.9 | 951.7 | 791.0 | 144.0 | 935.0 | -7.8 | 53.4 | -1.8 |
| Public Utilities | 303.8 | 88.9 | 392.7 | 167.4 | 74.4 | 241.8 | -44.9 | -16.3 | -38.4 |
| Forestry | 6.0 | - | 6.0 | - | 86.3 | 86.3 | -100.0 | | 1341.1 |
| Fisheries | 18.7 | 0.0 | 18.7 | 14.1 | - | 14.1 | -24.7 | -100.0 | -24.7 |
| Mining & Quarrying | 91.3 | - | 91.3 | 95.2 | - | 95.2 | 4.4 | | 4.4 |
| Construction | 2,062.6 | 1,506.4 | 3,569.0 | 2,151.0 | 1,326.4 | 3,477.4 | 4.3 | -12.0 | -2.6 |
| Distribution (Wholesale and Retail) | 3,743.9 | 1,367.9 | 5,111.9 | 4,065.8 | 1,317.4 | 5,383.1 | 8.6 | -3.7 | 5.3 |
| Tourism | 1,624.0 | 4,920.4 | 6,544.4 | 1,612.9 | 4,567.7 | 6,180.5 | -0.7 | -7.2 | -5.6 |
| Transport | 665.4 | 365.3 | 1,030.6 | 571.4 | 332.7 | 904.1 | -14.1 | -8.9 | -12.3 |
| Communications | 1,058.0 | 817.9 | 1,875.9 | 907.8 | 809.0 | 1,716.8 | -14.2 | -1.1 | -8.5 |
| Entertainment & Catering | 194.9 | 389.4 | 584.4 | 213.5 | 165.3 | 378.8 | 9.5 | -57.5 | -35.2 |
| Professional & Other Services | 2,260.3 | 1,815.3 | 4,075.6 | 3,108.2 | 2,421.9 | 5,530.0 | 37.5 | 33.4 | 35.7 |
| Housing & Land Purchases | 15,914.2 | 3,981.6 | 19,895.8 | 13,286.4 | 2,457.7 | 15,744.1 | -16.5 | -38.3 | -20.9 |
| Other individual | 12,039.7 | 2,972.6 | 15,012.4 | 14,129.1 | 3,246.8 | 17,376.0 | 17.4 | 9.2 | 15.7 |
| Non Profit Institutions Serving Households | 245.7 | - | 245.7 | 242.1 | - | 242.1 | -1.5 | | -1.5 |
| Grand Total | 42,480.9 | 19,412.3 | 61,893.3 | 42,936.7 | 17,911.1 | 60,847.7 | 1.1 | -7.7 | -1.7 |

* As of October 2018 data includes Wanfuteng Bank