



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: December 2020

The news items covered in this publication do not necessarily imply any judgment by the Bank on the accuracy of the information or any endorsement or acceptance of such news

Issue 268

December 2020

1. INTERNATIONAL DEVELOPMENTS

The International Monetary Fund (IMF), in its October 2020 World Economic Outlook (WEO), revised global growth projections for 2020 portraying a lesser severe contraction compared to its July forecast. This upward revision was due to better than forecasted GDP numbers over the second quarter in advanced economies. Collective unprecedented fiscal, monetary and other policy measures have prevented the further worsening of global growth. As shown in table 1, global output is estimated at -4.4 percent in 2020 (0.8% increase from previous forecast), and 5.2 percent in 2021 (0.2% reduction from previous forecast). As COVID19 cases and deaths continue to increase, the roll out of vaccines has also increased, helping to reduce future uncertainties.

Table 1: IMF Global Growth Estimates (%)

October 2020 WEO	2019	Projections from OCTOBER 2020 update		Difference from June 2020 Update	
		2020	2021	2020	2021
World	2.8	-4.4	5.2	0.8	-0.2
Advanced	1.7	-5.8	3.9	2.3	-0.9
Emerging and Developing	3.7	-3.3	6.0	-0.2	0.2

Source: IMF World Economic Outlook (October 2020)

In terms of commodity prices, energy prices surged in December led by a more than 15 percent increase in oil prices, as reported by the World Bank, due to production shortfalls. Non-Energy prices also increased slightly by 4.7 percent, Agricultural prices increased by 2.1 percent, while metal prices increased by 10 percent due to China's faster recovery.

In Australia, economic output grew by 3.3 percent over the September quarter as COVID-19 related restrictions eased across most states and territories (Australian Bureau of Statistics). Though an increase was noted, economic activity remains lower than prior to the pandemic level. According to the Reserve Bank of Australia (RBA), the economy is expected to rebound in 2021 after an estimated 4.0 percent contraction in 2020.

In New Zealand, Gross Domestic Product (GDP) increased by 14 percent thereby recording the highest increase in GDP on record. The increase is attributed by increases in the goods-producing industries (26%), service industries (11.1%) and primary industries (4.6%) (New Zealand Bureau of Statistics)

The US Bureau of Economic Analysis' latest reports showed US economic activity recording a significant rebound over the third quarter (33.4 percent year on year growth) after recording a severe contraction over the second quarter (-31.4 percent annual growth). The pick-up in economic activity was boosted by consumption activities. However, over the month of December, latest data depicted economic activity slowing down due to worsened consumption spending and increased unemployment amidst new COVID-19 cases.

In the Euro area, updated economic reports indicated mixed results. According to the Markit December 2020 report, though the manufacturing and the services sector strengthened in December, the services sector still remained at its low levels due to renewed lockdowns. Germany continued to expand in December while business activity in France eased sharply in December.

2. EXCHANGE RATES DEVELOPMENT

	Vatu per foreign currency					
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Dec-20	107.70	82.79	77.59	132.45	109.09	78.19
Nov-20	110.51	81.38	77.455	131.66	111.61	81.06
Sep-20	113.16	80.66	74.53	132.86	112.11	81.22
Aug-20	111.08	81.80	74.83	132.26	112.63	80.98
Dec-19	114.29	79.96	76.92	128.05	115.57	79.45

Over the month of December, the Vatu appreciated against the USD by 2.54 percent, while depreciating against the AUD, NZD and the Euro by 1.7 percent, 0.6 percent, and 0.2 percent, respectively.

3. FOREIGN RESERVE DEVELOPMENTS

At end of November, Vanuatu's official foreign reserves stood at around VT63.1 billion, depicting a slight decline of 1.0 percent over the month. The current level of official foreign reserves is sufficient to cover approximately 14.0 months of total imports.

4. DOMESTIC DEVELOPMENTS

A milestone was met following the inaugural export of 50 tonnes of taro and manioc on two freight containers to Auckland, New Zealand. The breakthrough of root crop exports to New Zealand (NZ) came as NZ agreed to relax exporting rules. Two more container exports were expected before the end of the year and plans to export more next year as the Government of Vanuatu hopes to secure more market opportunities for root crop exports. Farmers have been mobilized to start planting to maintain the supply consistency.

Vanuatu Daily Post, November 10 2020

More export businesses in Vanuatu are set to benefit from a partnership signed between the Australia and New Zealand supported Pacific Horticultural and Agricultural Market Access (or PHAMA Plus) Program and the Vanuatu Bureau of Standards (VBS). Through this partnership, PHAMA Plus will work with VBS to help export oriented businesses to develop their food safety hygiene systems and to have their facilities accredited to an internationally recognized quality assurance system.

Vanuatu Daily Post, November 11 2020

The Government of Vanuatu, through the Council of Ministers (COM), approved for the China Civil Engineering Construction Corporation (CCECC) to bring in 28 engineers and special equipment operators from China to Vanuatu recently. CCECC assured that the workers have complied with the necessary health and safety requirements put in place by the Vanuatu Government since leaving Shanghai in China, transiting in Auckland before arrival in Port Vila. The technical workers are intended to deliver major infrastructure projects and complete ongoing ones such as the Tanna and Malekula Road Projects, help in the start of new projects such as the construction of the Pentecost road and fix defects on the Port Vila Bauerfield International Airport runway project.

Vanuatu Daily Post, November 13 2020

The Reserve Bank of Vanuatu (RBV) hosted the 35th South Pacific Central Bank (SPCB) Governors' Meeting in Port Vila. The 2-day meeting that took place from 17-18 November 2020, was held in virtual mode and chaired by

Governor Simeon Malachi Athy of the RBV under the theme, 'Emerging from the COVID-19 Crisis'. The meeting was attended by the Reserve Bank of Australia, the Reserve Bank of Fiji, the Reserve Bank of New Zealand, Bank of Papua New Guinea, Central Bank of Solomon Islands, the National Reserve Bank of Tonga, Banco Central de Timor-Leste and the RBV. Two important regional initiatives were discussed at the meeting: 1) the Regional E-KYC (Know-Your-Customer) Initiative, and 2) the new Money Pacific Goals (MPG) 2021-2025. The agenda included separate discussions on the impact of COVID-19 on the financial system and the economy, as well as its impact on the balance sheet of commercial banks. A part of the session focused on the financial landscape in the midst of the COVID-19 pandemic.

Vanuatu Daily Post, November 19 2020

The Government of Vanuatu has engaged itself in a new road development project which will be rolled out in South Santo, SANMA province. The project design and supervision consultant contract has been finalized and signed by the Korea Consultants International Co Ltd (KCI) and detail survey, design and procurement of works will start in December 2020. Phase 1 will last 12 months before the second phase on the construction supervision which will take 36 months. The overall cost of the project is estimated at VT517 million and funded by the World Bank.

Vanuatu Daily Post, November 24 2020

The 2020 National Population and Housing Census (NPHC) which was carried out by the National Statistics Office (VNSO) has commenced fieldwork in all provinces and is set to conclude by Friday 4th December 2020.

Vanuatu Daily Post, November 24 2020

Parliament has approved the Government's supplementary budget of VT9, 149,976,303 and the Government's national budget for 2021 during the Second Ordinary Session of Parliament.

Vanuatu Daily Post, November 24 2020

The Ministry of Infrastructure and Public Utility (MIPU) expanded its fleet of machines upon the arrival of new equipment from Asia worth over VT80 million. The new road equipment which include a loader, dozer and grader will be used for road construction projects across the country which includes the upgrade of roads in Port Vila and Luganville, which have been affected by frequent rainfall throughout the year after Cyclone Harold in 2020. Work on the feeder road improvement and maintenance of urban roads will start in 2021.

Vanuatu Daily Post, November 26 2020

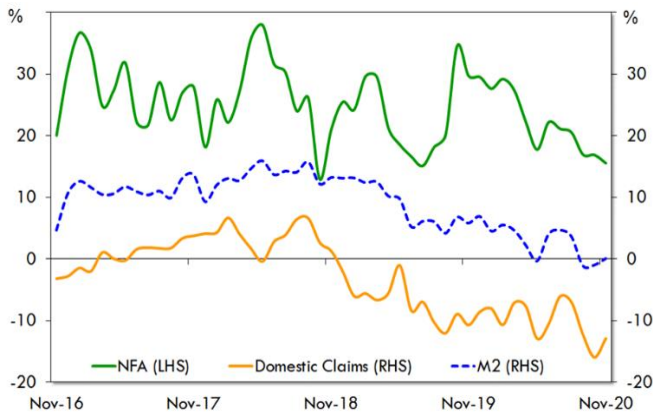
Stakeholders attended a meeting at Tagabe Agriculture Training Centre in Port Vila to contribute towards the drafting of the Vanuatu (Tuna) Fishery Development and Management Plan with the focus to work with a common objective of linking each sector by way of their respective development plans. All the respective departments are moving their strategies and linking their plans to the National Strategic Development Plan (NSDP).

Vanuatu Daily Post, November 27 2020

5. MONETARY DEVELOPMENTS

Money supply (M2) rose slightly by 0.5 percent in November driven by increases in both net foreign assets and domestic credit. Compared with a year ago, M2 increased by 0.1 percent driven by NFA while domestic credit declined.

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



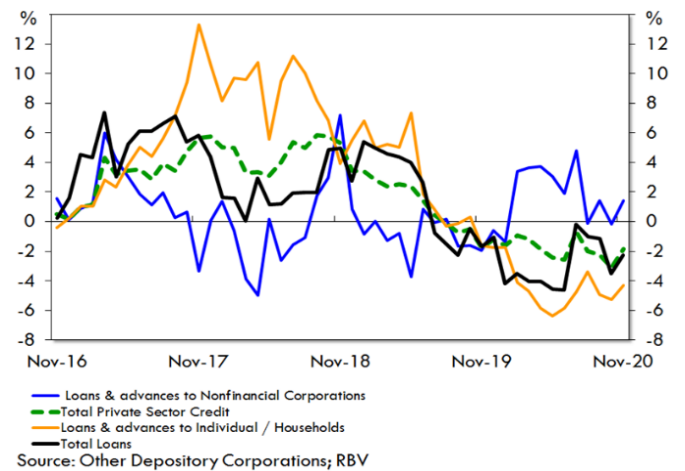
Source: Other Depository Corporations; Reserve Bank

Total NFA expanded by 0.4 percent in November 2020 due to an increase of 2.6 percent in the NFA holdings of commercial banks. Both the Reserve Bank and commercial banks recorded net inflows of foreign reserves year on year, thus contributed to the strong year ended growth in NFA by 15.5 percent.

Domestic credit increased by 0.5 percent month on month, but fell by 12.9 percent year on year. The month on month expansion reflected increases in both the credit extended by commercial banks and the Central Government’s net credit vis-à-vis the banking system. In contrast, the contraction in the year ended growth was largely attributed to the improvement in the Central Government’s net credit position with the banking system, and to a lesser extent the fall in credit extended by commercial banks. Private sector credit in particular, recorded a marginal growth of 0.3 percent month on month, but fell by 1.8

percent year on year. Total loans extended by ODCs to various sectors are depicted in table A4.

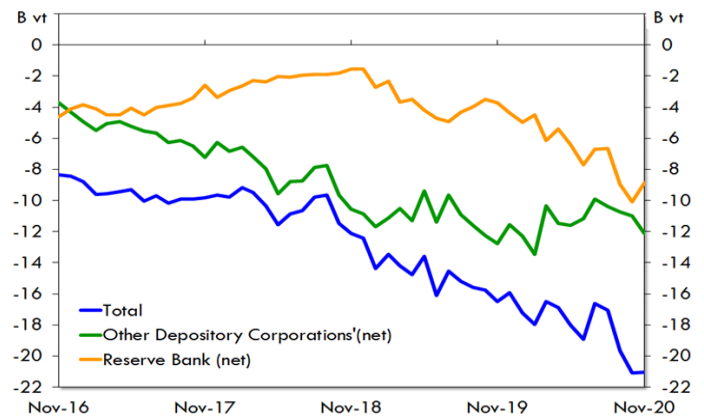
Chart 2: Private Sector Credit (yoy% Change)



Source: Other Depository Corporations; RBV

The Central Governments’ net credit position vis-à-vis the banking system slightly deteriorated in November 2020, reflecting the reduction of Government deposits held with the Reserve Bank. In contrast, the Government’s net credit position continued to improve year-over-year. Claims on the Central Government by OFIs¹ remained at VT4, 800 million in November 2020.

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



Source: Other Depository Corporations; RBV

Open Market Operations (OMO)

The Bank conducted two Open Market Operations during December 2020 and allotted VT1,600 million worth of RBV Notes, as compared with VT3,200 million issued during November 2020.

Total subscription received for these issues stood at VT3,520 million, compared with VT7,740 million received during the previous month.

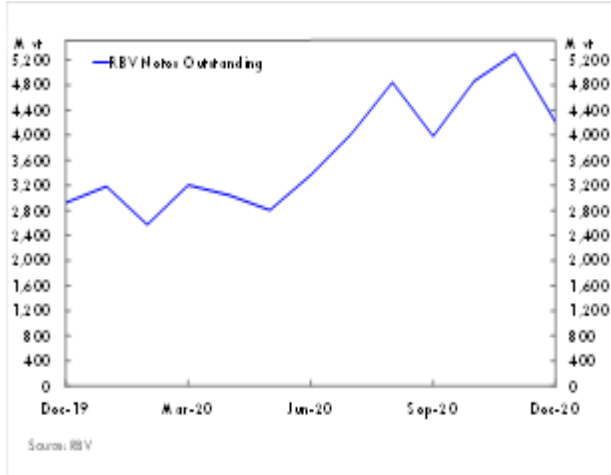
¹ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund. Depending on data availability, monthly

reports for March, June, September and December covers two OFIs, while other months covers only one OFI.

Allotments were made as follow:

- 7 days: VT280 million
- 14 days: VT280 million
- 28 days: VT320 million
- 63 days: VT360 million
- 91 days: VT360 million

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



Total amount of matured RBV Notes during the month of December 2020 stood at VT2700 million leaving outstanding Notes at VT4,204 million, compared to VT5,304 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end December 2020:

Term	End Dec.20	End Nov.20
7 days:	0.30%	0.30%
14 days:	0.30%	0.30%
28 days:	0.30%	0.30%
63 days:	0.32 %	0.32%
91 days:	0.32%	0.32%

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

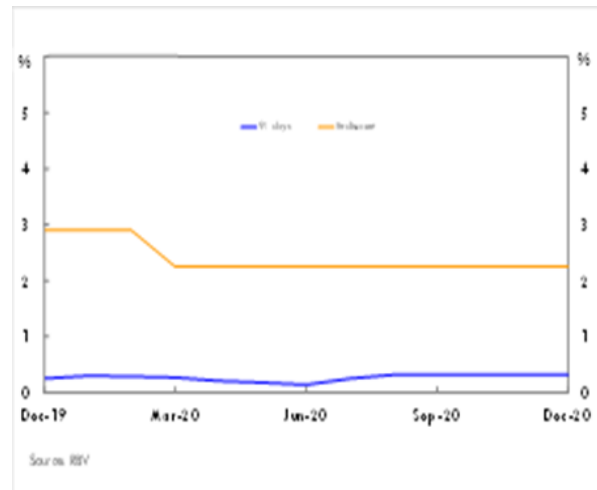


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Nov-19	Aug-20	Oct-20	Nov-20	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	56,665.2	61,939.6	63,925.0	63,845.7	-0.1	3.1	12.7
Monetary gold and SDR holdings	819.4	694.5	706.5	694.2	-1.7	0.0	-15.3
Reserve Assets	55,845.8	61,245.0	63,218.6	63,151.5	-0.1	3.1	13.1
Currency and Deposits	14.5	25.6	30.0	16.7	-44.5	-35.0	14.6
National currency	14.5	25.6	30.0	16.7	-44.5	-35.0	14.6
Securities other than shares	2,827.7	2,372.3	2,372.3	2,372.4	0.0	0.0	-16.1
Central government	2,827.7	2,372.3	2,372.3	2,372.4	0.0	0.0	-16.1
Loans	81.7	157.8	156.8	155.6	-0.8	-1.4	90.4
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	81.7	157.8	156.8	155.6	-0.8	-1.4	90.4
Other accounts receivable	4,225.0	4,154.3	4,064.5	4,281.2	5.3	3.1	1.3
Trade credit and advances	21.1	34.1	18.4	27.4	48.5	-19.6	29.7
Settlement accounts	509.9	344.5	177.2	284.7	60.6	-17.4	-44.2
O/W Items in the process of collection	313.7	134.5	0.2	94.4	56,682.2	-29.8	-69.9
Miscellaneous Assets	3,693.9	3,775.8	3,868.8	3,969.1	2.6	5.1	7.5
Nonfinancial assets	1,698.6	1,687.3	1,681.7	1,676.1	-0.3	-0.7	-1.3
TOTAL ASSETS	65,512.7	70,336.9	72,230.5	72,347.7	0.2	2.9	10.4
Monetary Base	45,681.3	45,294.6	43,903.6	47,312.4	7.8	4.5	3.6
Currency in Circulation	9,173.0	9,869.1	10,123.5	10,236.2	1.1	3.7	11.6
Currency Other Depository Corporations	2,335.7	0.0	0.0	2,706.2			15.9
Liabilities to Other Depository Corporations	34,172.6	35,425.5	33,780.1	34,370.0	1.7	-3.0	0.6
Reserve Deposits	4,029.4	4,092.0	4,124.7	4,050.0	-1.8	-1.0	0.5
Other Liabilities	30,143.2	31,333.5	29,655.4	30,320.0	2.2	-3.2	0.6
Liabilities to Central Government	6,556.2	9,030.2	12,470.7	11,263.9	-9.7	24.7	71.8
Deposits	6,556.2	9,030.2	12,470.7	11,263.9	-9.7	24.7	71.8
Other							
Liabilities to non residents	2,020.5	1,383.6	1,404.8	1,383.8	-1.5	0.0	-31.5
Deposits	2,020.5	1,383.6	1,404.8	1,383.8	-1.5	0.0	-31.5
Deposits							
Other Deposits							
Securities other than shares	2,879.2	3,658.5	3,678.0	4,117.6	12.0	12.5	43.0
Other Depository Corporation	2,879.2	3,658.5	3,678.0	4,117.6	12.0	12.5	43.0
Other financial Corporation	0.0	0.0	0.0	0.0			
Loans	9.2	-54.3	3.6	0.0	-100.0	-100.0	-100.0
Liabilities to the IMF- Central Government	9.2	-54.3	3.6	0.0	-100.0	-100.0	-100.0
Other accounts payable	354.7	338.4	328.5	316.0	-3.8	-6.6	-10.9
Trade credit and advances	287.4	289.8	286.4	283.4	-1.1	-2.2	-1.4
Other Sectors	67.3	48.6	42.1	32.6	-22.5	-32.9	-51.6
o/w Settlement Accounts	52.5	22.7	11.8	15.7	32.9	-31.0	-70.1
Shares and other equity	5,405.1	5,639.0	5,535.4	5,594.1	1.1	-0.8	3.5
SDR Allocation	2,606.4	2,359.7	2,400.2	2,360.0	-1.7	0.0	-9.5
TOTAL LIABILITIES	65,512.7	67,649.8	69,724.8	72,347.7	3.8	6.9	10.4

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Nov-19	Aug-20	Oct-20	Nov-20	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	58,808.1	58,844.6	56,083.8	57,332.3	2.2	-2.6	-2.5
Currency	2,636.1	3,525.7	3,049.7	3,268.2	7.2	-7.3	24.0
National	2,335.7	2,687.2	2,505.7	2,706.2	8.0	0.7	15.9
Foreign	300.4	838.6	544.0	562.0	3.3	-33.0	87.1
Transferable deposits	37,355.0	38,204.3	36,086.2	39,466.2	9.4	3.3	5.7
<i>In Local currency:</i>	34,157.1	35,135.0	33,743.4	34,342.1	1.8	-2.3	0.5
Central Bank	34,135.2	35,127.8	33,736.8	34,336.9	1.8	-2.3	0.6
Other depository corporations	13.8	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	8.2	7.1	6.5	5.2	-20.4	-26.8	-36.4
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	8.2	7.1	6.5	5.2	-20.4	-26.8	-36.4
<i>In foreign currency:</i>	3,197.9	3,069.3	2,342.8	5,124.1	118.7	66.9	60.2
Other depository corporations							
Other financial corporation							
Other depository corporations	433.5	2.1	2.2	2.1	-0.6	-0.5	-99.5
<i>Nonresidents</i>	2,764.3	3,067.2	2,340.7	5,121.9	118.8	67.0	85.3
Head offices and Branches	89.0	268.2	254.8	398.6	56.4	48.6	348.0
Other depository corporations	2,675.4	2,799.0	2,085.8	4,723.3	126.4	68.8	76.5
Other deposits	18,817.0	17,114.6	16,947.9	14,598.0	-13.9	-14.7	-22.4
<i>In Local currency:</i>							
Other depository corporations	485.2	488.2	488.3	488.3	0.0	0.0	0.6
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	1,686.5	907.8	1,015.2	1,020.1	0.5	12.4	-39.5
<i>Nonresidents</i>	16,645.2	15,718.5	15,444.4	13,089.5	-15.2	-16.7	-21.4
Head offices and Branches	1,195.9	0.0	0.0	0.0			-100.0
Other depository corporations	15,449.3	15,718.5	15,444.4	13,089.5	-15.2	-16.7	-15.3
Securities other than shares	4,166.7	4,546.0	4,565.5	5,005.1	9.6	10.1	20.1
Central Bank	2,879.2	3,658.5	3,678.0	4,117.6	12.0	12.5	43.0
Central Government	1,287.5	887.5	887.5	887.5	0.0	0.0	-31.1
Loans	63,263.4	62,042.2	61,619.3	61,770.7	0.2	-0.4	-2.4
Central bank							
Other depository corporations	0.2	0.2	0.0	0.0			
Other financial corporations	76.0	67.8	76.4	71.7	-6.2	5.6	-5.7
Central government	0.0	0.0	0.0	0.0	-100.0		
State and local government	64.0	60.9	58.6	57.7	-1.6	-5.2	-9.9
Public nonfinancial corporations	1,068.2	878.8	871.6	870.6	-0.1	-0.9	-18.5
Other nonfinancial corporations	25,994.3	26,145.9	26,237.0	26,365.8	0.5	0.8	1.4
Other residents sectors	34,508.9	33,423.7	32,907.7	32,945.6	0.1	-1.4	-4.5
<i>Nonresidents</i>	1,551.8	1,464.9	1,467.9	1,459.4	-0.6	-0.4	-6.0
Interbank Funds sold	0.0	0.0	0.0	0.0			
Shares and Other Equity	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other accounts receivable	3,966.2	4,228.7	4,282.0	4,153.0	-3.0	-1.8	4.7
Trade credit and advances	19.1	124.4	92.1	65.9	-28.5	-47.1	245.1
Settlement accounts	2,394.6	2,776.3	2,797.8	2,838.3	1.4	2.2	18.5
Miscellaneous assets items	1,552.5	1,328.0	1,392.0	1,248.8	-10.3	-6.0	-19.6
Nonfinancial assets	6,059.0	6,316.9	6,413.2	6,441.9	0.4	2.0	6.3
TOTAL ASSETS	136,263.4	135,978.4	132,963.8	134,703.0	1.3	-0.9	-1.1

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

END OF PERIOD	Nov-19	Aug-20	Oct-20	Nov-20	%Change		
					1 Month	3 Months	12 Months
Deposits	106,236.6	103,997.7	100,550.0	102,196.4	1.6	-1.7	-3.8
Transferable deposits	61,981.9	65,734.2	64,339.8	65,840.9	2.3	0.2	6.2
In Local currency:	39,027.9	44,030.8	43,354.7	43,972.0	1.4	-0.1	12.7
Other depository corporation	496.7	541.1	608.0	673.6	10.8	24.5	35.6
Other financial corporations	4,330.1	4,409.8	2,965.3	3,037.9	2.4	-31.1	-29.8
Central government	3,960.8	4,025.7	4,042.1	4,128.2	2.1	2.5	4.2
State and local governments	99.9	80.0	65.1	67.6	3.8	-15.5	-32.3
Public nonfinancial corporations	918.0	751.4	632.8	609.7	-3.6	-18.9	-33.6
Other non financial corporations	12,565.6	14,670.2	15,014.5	15,770.2	5.0	7.5	25.5
Other residents sectors	16,970.4	19,687.0	20,027.0	19,779.3	-1.2	0.5	16.6
Non-residents	1,604.1	1,694.0	1,630.8	1,617.6	-0.8	-4.5	0.8
Head office and Branches							
Other Depository and financial corporations	14.7	21.4	15.0	19.3	28.7	-10.1	30.7
Other non residents	1,589.3	1,672.6	1,615.3	1,597.8	-1.1	-4.5	0.5
In Foreign currency:	18,404.4	18,523.8	17,939.4	18,652.9	4.0	0.7	1.4
Other depository corporation	564.6	93.3	86.0	85.8	-0.2	-8.0	-84.8
Other financial corporations	393.0	480.9	477.0	470.6	-1.3	-2.1	19.8
Central government	1,319.6	486.3	1,024.6	2,096.3	104.6	331.0	58.9
State and local governments							
Public nonfinancial corporations	237.4	334.7	357.9	365.7	2.2	9.3	54.0
Other non financial corporations	12,700.0	13,286.4	12,271.9	11,907.3	-3.0	-10.4	-6.2
Other residents sectors	2,714.7	3,268.6	2,916.7	2,928.9	0.4	-10.4	7.9
Non-residents	2,945.5	1,485.7	1,415.0	1,598.4	13.0	7.6	-45.7
Head office and Branches	390.8	44.1	31.9	0.0	-100.0	-100.0	-100.0
Other Depository and financial corporations	332.3	46.5	46.0	179.2	289.8	285.6	-46.1
Other non residents	2,222.4	1,395.2	1,337.1	1,419.2	6.1	1.7	-36.1
Other deposits	44,254.7	38,263.5	36,210.2	36,355.5	0.4	-5.0	-17.8
In Local currency:	27,213.9	22,001.2	20,329.1	20,407.7	0.4	-7.2	-25.0
Other depository corporation	483.2	820.2	971.2	971.6	0.0	18.5	101.1
Other financial corporations	5,426.5	3,440.1	1,550.7	1,534.3	-1.1	-55.4	-71.7
Central government	8,792.6	5,828.2	5,845.4	5,875.4	0.5	0.8	-33.2
State and local governments	115.4	119.2	110.4	110.4	0.0	-7.4	-4.4
Public nonfinancial corporations	1,208.5	1,068.0	1,072.4	1,073.3	0.1	0.5	-11.2
Other non financial corporations	2,746.8	2,768.4	2,751.8	2,882.6	4.8	4.1	4.9
Other residents sectors	8,440.9	7,957.1	8,027.3	7,960.1	-0.8	0.0	-5.7
Non-residents	588.8	899.2	1,476.1	1,476.8	0.0	64.2	150.8
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	588.8	899.2	1,476.1	1,476.8	0.0	64.2	150.8
In Foreign currency:	13,996.7	13,900.5	13,533.3	13,597.7	0.5	-2.2	-2.9
Other depository corporation	1,262.0	0.0	0.0	0.0			
Other financial corporations	3,025.3	2,671.8	2,758.9	2,718.7	-1.5	1.8	-10.1
Central government							
State and local governments							
Central government	0.0	930.6	953.3	925.8	-2.9	-0.5	
Public nonfinancial corporations	93.9	708.7	93.4	91.7	-1.8	-87.1	-2.4
Other non financial corporations	4,993.1	5,656.6	5,925.8	6,028.0	1.7	6.6	20.7
Other residents sectors	4,622.5	3,932.9	3,801.9	3,833.5	0.8	-2.5	-17.1
Non-residents	2,455.4	1,462.5	871.6	873.3	0.2	-40.3	-64.4
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	2,455.4	1,462.5	871.6	873.3	0.2	-40.3	-64.4
Loans	2,387.3	2,432.0	2,218.9	2,146.8	-3.2	-11.7	-10.1
Central bank							
Other depository Corporations	419.3	1,152.1	1,013.3	1,018.2	0.5	-11.6	142.8
Other financial corporations							
Central government							
Non residents	1,968.0	1,279.9	1,205.6	1,128.6	-6.4	-11.8	-42.7
Head office and Branches	1,828.8	1,260.2	1,098.4	1,002.8	-8.7	-20.4	-45.2
Other financial corporations	139.2	19.6	107.3	125.8	17.3	540.9	-9.6
Other non residents							
Interbank Funds Purchased							
Other accounts payable	12,748.6	13,742.7	13,494.3	13,605.6	0.8	-1.0	6.7
Trade credit and advances	131.3	108.4	100.8	115.8	14.9	6.9	-11.8
Settlement accounts	2,200.2	2,547.7	2,547.1	2,575.6	1.1	1.1	17.1
Provisions for losses	3,908.1	3,942.2	3,889.4	3,855.8	-0.9	-2.2	-1.3
Accumulated depreciation	3,037.8	3,319.8	3,414.2	3,461.7	1.4	4.3	14.0
Dividends payable							
Miscellaneous liability items	3,471.2	3,824.6	3,542.7	3,596.6	1.5	-6.0	3.6
Shares and other equity	14,890.8	15,806.0	16,700.7	16,754.2	0.3	6.0	12.5
TOTAL LIABILITIES	136,263.4	135,978.4	132,963.8	134,703.0	1.3	-0.9	-1.1

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Nov-19	Aug-20	Oct-20	Nov-20	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	63,746.5	72,471.2	73,324.5	73,645.4	0.4	1.6	15.5
Monetary Authorities (Net)	52,038.3	58,196.3	60,120.1	60,102.0	-0.03	3.3	15.5
Other Depository Corporations (Net)	11,708.3	14,274.9	13,204.4	13,543.4	2.6	-5.1	15.7
2. Net Domestic Claims	30,310.0	24,583.3	20,090.1	20,195.6	0.5	-17.8	-33.4
(a) Domestic Claims	45,279.1	43,693.7	39,231.9	39,437.3	0.5	-9.7	-12.9
(i) Net claims on central government	-16,514.1	-17,041.2	-21,076.3	-21,029.6	0.2	-23.4	-27.3
Monetary Authorities	-3,728.5	-6,657.9	-10,098.4	-8,891.5	12.0	-33.5	-138.5
Other Depository Corporations	-12,785.6	-10,383.3	-10,977.9	-12,138.1	-10.6	-16.9	5.1
(ii) Claims on other Sectors	61,793.2	60,734.8	60,308.2	60,466.9	0.3	-0.4	-2.1
Other Financial Corporations	76.0	67.8	76.4	71.7	-6.2	5.6	-5.7
State and local government	64.0	60.9	58.6	57.7	-1.6	-5.2	-9.9
Public nonfinancial corporations	1,068.2	878.8	871.6	870.6	-0.1	-0.9	-18.5
Other nonfinancial corporations	25,994.3	26,145.9	26,237.0	26,365.8	0.5	0.8	1.4
Other residents sectors	34,590.7	33,581.5	33,064.6	33,101.2	0.1	-1.4	-4.3
(b) Other items (net)	-14,969.1	-19,110.4	-19,141.8	-19,241.7	0.5	0.7	28.5
3. Broad Money (M2)	93,742.9	97,054.5	93,414.6	93,840.9	0.5	-3.3	0.1
(a) Money (M1)	61,324.9	67,911.5	66,350.8	66,636.7	0.4	-1.9	8.7
(i) Currency in circulation	9,173.0	9,869.1	10,123.5	10,236.2	1.1	3.7	11.6
(ii) Transferable deposits	52,151.8	58,042.4	56,227.3	56,400.5	0.3	-2.8	8.1
(b) Quasi-money	32,418.0	29,143.0	27,063.7	27,204.3	0.5	-6.7	-16.1
Other Deposits	32,418.0	29,143.0	27,063.7	27,204.3	0.5	-6.7	-16.1

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

(In Million VT)

* SECTOR	Nov-19			Nov-20			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.2	0.0	0.2	0.0	0.0	0.0	-100.0		-100.0
Other Financial Corporations Domestic	18.8	57.2	76.0	13.8	57.9	71.7	-26.7	1.2	-5.7
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	64.0	0.0	64.0	57.7	0.0	57.7	-9.9		-9.9
Statutory Non-financial Corporations Domestic	639.9	428.4	1,068.2	457.7	412.9	870.6	-28.5	-3.6	-18.5
Manufacturing	996.7	516.2	1,512.8	1,104.4	576.7	1,681.1	10.8	11.7	11.1
Agriculture	837.1	140.0	977.1	805.6	114.2	919.8	-3.8	-18.4	-5.9
Public Utilities	204.7	80.1	284.8	90.6	62.8	153.3	-55.8	-21.7	-46.2
Forestry	0.0	0.0	0.0	0.0	87.2	87.2			
Fisheries	15.4	0.0	15.4	13.5	0.0	13.5	-12.6		-12.6
Mining & Quarrying	92.4	0.0	92.4	92.4	0.0	92.4	-0.1		-0.1
Construction	2,044.9	1,391.4	3,436.3	2,394.5	1,240.5	3,635.0	17.1	-10.8	5.8
Distribution (Wholesale and Retail)	3,681.8	1,574.6	5,256.4	3,762.9	1,035.5	4,798.4	2.2	-34.2	-8.7
Tourism	1,372.7	4,720.0	6,092.8	1,741.9	5,461.7	7,203.7	26.9	15.7	18.2
Transport	594.4	312.3	906.7	549.0	387.2	936.3	-7.6	24.0	3.3
Communications	943.4	799.2	1,742.6	656.5	0.0	656.5	-30.4	-100.0	-62.3
Entertainment & Catering	164.3	176.7	341.0	183.8	170.7	354.5	11.9	-3.4	4.0
Professional & Other Services	2,921.6	2,414.2	5,335.9	3,664.2	2,169.9	5,834.1	25.4	-10.1	9.3
Housing & Land Purchases	16,389.7	3,538.5	19,928.1	13,296.9	2,499.4	15,796.3	-18.9	-29.4	-20.7
Other individual	11,404.9	2,938.6	14,343.5	14,005.7	2,970.5	16,976.1	22.8	1.1	18.4
Non Profit Institutions Serving Households	237.3	0.0	237.3	172.8	0.3	173.1	-27.2		-27.0
Grand Total	42,624.2	19,087.5	61,711.7	43,063.9	17,247.4	60,311.3	1.0	-9.6	-2.3

* As of October 2018 data includes Wanfuteng Bank