



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: November 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 267

November 2020

1. INTERNATIONAL DEVELOPMENTS

The widespread implementation of economic lockdowns since the advent of the COVID-19 pandemic nine months ago was an important factor in the current slump in the global economy. In addition, social distancing in response to rising infection rates contributed substantially to the economic contraction. Therefore, while easing of lockdowns may lead to a partial recovery, economic activity is likely to remain subdued as long as the health risks persisted.

In the **US**, real GDP grew at an annualized rate of 33.1 percent in Q3 2020, following the worst quarterly decline (-31.4%) in Q2. The CPI for all items rose by around 1.4 percent over the last 12 months.

In the **Euro area**, the fourth quarter started with a positive note, but fresh lockdowns interrupted the recovery. The Euro Area and UK are yet to sign the trade deal.

Close to home, in **Australia**, the state of Victoria is the most hit in the third quarter with corresponding lockdowns. Real GDP is expected to contract by 3.8 percent in 2020, but is projected to grow by 3.2 percent in 2021 and 3.1 percent in 2022.

According to Statistics New Zealand, New **Zealand's** retail sales volumes rose by 28 percent in the September quarter, which followed a 14.8 percent fall in the June quarter as a result of the COVID-19 lockdown. The terms of trade fell 4.7 percent in the September quarter reflecting lower export prices for dairy, meat, and logs.

2. EXCHANGE RATES DEVELOPMENT

At end November 2020, the Vatu appreciated against the USD (2.9%) and Euro (0.9%) while it depreciated against the AUD (1.7%) and NZD (2.7%)

The Vatu appreciated against the USD and depreciated against all other major currencies over November 2019 to November 2020.

Exchange rate of the Vatu against Major Currencies						
	End Rates				Average rates	
	USD	AUD	NZD	EURO	USD	AUD
Nov-20	110.5	81.4	77.5	131.7	111.6	81.1
Oct-20	113.8	80.0	75.5	132.9	113.0	81.0
% ▲	-2.9	1.7	2.7	-0.9		
Aug-20	111.1	81.8	74.8	132.3	112.6	81.0
% ▲	-0.5	-0.5	3.5	-0.5		
Nov-19	116.8	79.1	75.0	128.5	116.3	79.5
% ▲	-5.4	2.8	3.3	2.5		
% ▲	(-) Appreciation of Vatu					

3. FOREIGN RESERVE DEVELOPMENTS

The net official reserves stood at VT63 billion at end November 2020, enough to finance around 14 months of Vanuatu's imports.

4. DOMESTIC DEVELOPMENTS

The Vanuatu National Provident Fund (VNPF) has received a certificate confirming its 56 percent shareholding in the National Bank of Vanuatu (NBV) Ltd. This is made possible after VNPF purchased VT800 million shares in NBV. NBV is the only commercial bank with branch offices throughout Vanuatu and is an advantage to VNPF in reaching out to its members in both the formal and the informal sectors. The Government of Vanuatu previously held 70 percent of the issued shares, International Finance Corporation (IFC) 15 percent and VNPF 15 percent.

Vanuatu Daily Post, October 3 2020

The Wanfuteng Bank Limited announced further increase to its share capital and welcome additional shareholders. The total capital issued this year is VT729, 124,500, bringing the total authorized issued share capital to VT2.484 billion. The bank is going into its third year of operations and has continued to grow its customer base, mainly attributed to its customer service and competitive rates. The increase in share capital places the bank in a stronger position to increase its lending portfolio.

Vanuatu Daily Post, October 14 2020

The Council of Ministers (COM) has approved for the Government to provide an additional VT200 million to cover its cost obligations in the Airbus Purchase Agreement committed by the previous Air Vanuatu Board. This was conveyed by the Honorable Minister of Finance, Johnny Koanapo who stated that the VT200 million is part of the current Government's commitment to restructure and recover the airline. The COM has also endorsed the review of the Vanuatu Agriculture Development Bank (VADB) Act which covers the governance structure of the institution.

Vanuatu Daily Post, October 16 2020

A Memorandum of Understanding (MoU) has been signed between the Department of Tourism and the National Green Energy Fund (NGEF) to provide access to renewable energy related electricity sources of financial products to tourism operators both off-grid and on-the-grid. The NGEF Board has continued reiterating the need to work with the line departments and agencies to deliver the Fund's energy related financial products in a transparent and equitable manner. The Fund has already funded 10 Solar Home Systems and 9 Micro-Grid System for Loh in the Torres Group, Pentecost, Santo, Malekula, Ambrym, Paama, Epi, Tanna and Futuna Islands while sixteen are currently in progress for final installation. The NGEF supports the Government of Vanuatu to achieve its updated National Energy Road Map targets by 2030.

Vanuatu Daily Post, October 21 2020

The Honorable Prime Minister, Bob Loughman launched the Tropical Cyclone Harold and COVID-19 Post-Disaster Needs Assessment (PDNA) and the National Recovery Strategy on 23 October 2020. The PDNA estimated the monetary value of these disasters, including physical damage and economic losses at VT68 billion. This is approximately 61 percent of the Gross Domestic Product (GDP) in 2020. The total cost of the recovery and reconstruction in Vanuatu has been estimated at VT39.5 billion. The PDNA shows there is a great need for infrastructure related recovery and repairs across all sectors such as education and health on damaged schools and health facilities. Recovery needs for the infrastructure sector includes rehabilitation of roads, restoration of water and sanitation systems, development of alternative water sources and completion of national energy telecommunication plan. The recovery activities will be undertaken in line with the Recovery Strategy 2020-2030, and fully aligned with the People's Plan 2030. These recovery activities will be led by respective Government ministries and coordinated by the Prime Minister's Office. During the launching of the PDNA and Recovery Strategy, the Honorable Prime Minister also announced the

Government will be injecting 21 percent of its budget to the productive sector next year, 2021. This will cater for the impact of Tropical Cyclone (TC) Harold on livelihoods, fruits, vegetables and commodities.

Vanuatu Daily Post, October 24 2020

The Minister of Infrastructure and Public Utilities, Jay Ngwele has signed a contract with the owner of Pierre Brunet Entreprise Generale, Mrs. Christiane Brunet for the VT194, 499,730 road improvement contract of the North and Central Pentecost roads. The road improvement contract is a World Bank funded project under the Vanuatu Infrastructure Reconstruction and Improvement Project (VIRIP). The contract was competed for a number of local contractors with Pierre Brunet Enterprise General being the successful contractor. The project, which is anticipated to be completed by December 2021, will serve as an important link for social and economic activities around the area.

Vanuatu Daily Post, October 27 2020

Over 3 tonnes of organic potatoes from Tanna were shipped to Port Vila last week by local potato farmers in central Tanna who are members of Euel Cooperative. Euel Cooperative, established in 2018, is a registered Cooperative consisting of 22 potato farmers. This year, the farmers had purchased 42 bags of potato seeds from the Agriculture Department on Tanna and produced over 5 tonnes of potatoes.

Vanuatu Daily Post, October 29 2020

The Commissioner of Labour, Murielle Meltenoven informed that arrangements are underway for three potential additional flights to get seasonal workers from Vanuatu to Australia before the end of the year. These flights, operated by Air Vanuatu, will transport workers to Western Australia and the other to Queensland. Out of the Pacific countries to engage in the Seasonal Work Programme in Australia, Vanuatu was chosen to pilot the program during the COVID-19 crisis. As part of the trial, over 160 workers were sent to harvest mangoes in the Northern Territory where there is no coronavirus case. A second plane carrying a similar number of workers arrived in Darwin early this month.

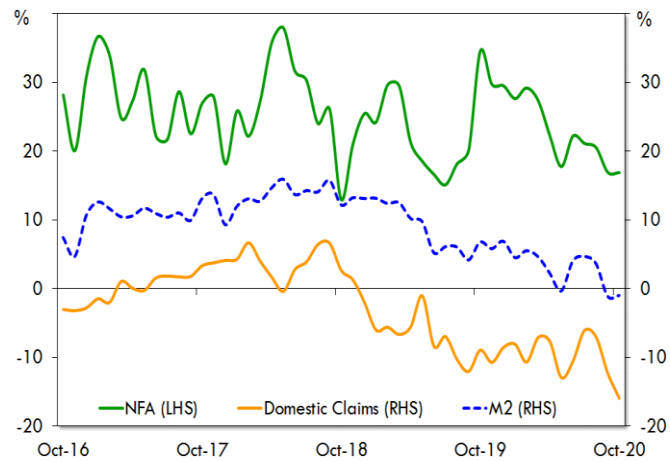
Vanuatu Daily Post, November 2 2020

5. MONETARY DEVELOPMENTS

Money supply (M2) increased by 1.1 percent during October 2020 to VT93,414.6 million, after it decreased by 4.8 percent in the previous month. The year-ended change, in contrast, was a decline of 0.9 percent. The month on month growth continues to mirror the growth in net foreign assets (NFA) whereas, the year on year contraction

reflected the decrease in domestic credit which more than offset the growth in NFA.

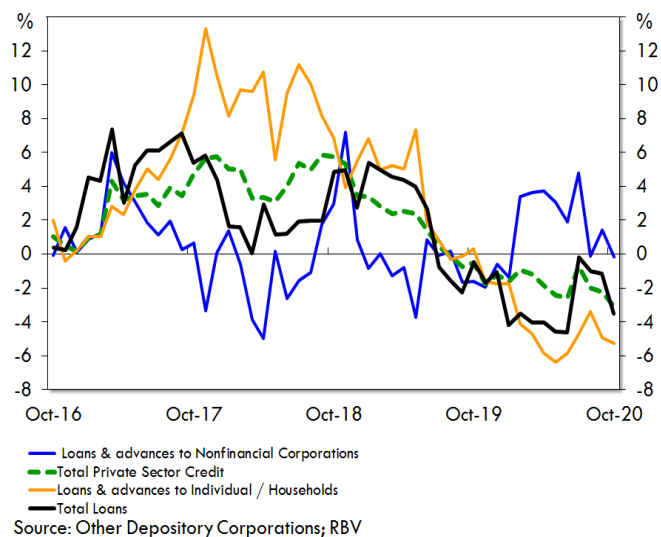
Chart 1: Determinants of Money Supply (yoy% Change)



Source: Other Depository Corporations; Reserve Bank

NFA expanded by 2.8 percent and 16.9 percent over the month and over the year, respectively. The month on month growth was driven largely by net inflows of foreign reserves to the Reserve Bank. Both the Reserve Bank and commercial banks maintained positive foreign reserves growth over the year and contributed positively to the persistent strong growth of total NFA.

Chart 2: Private Sector Credit (yoy % Change)

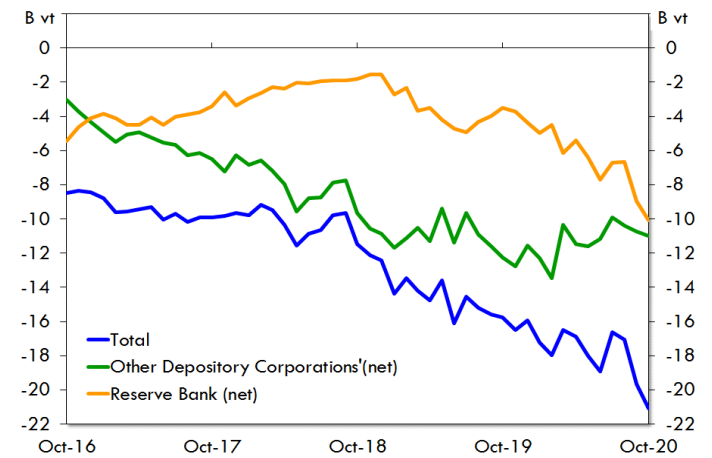


Source: Other Depository Corporations; RBV

Domestic credit further declined by 3.6 percent and 15.9 percent, month-on-month and over the year to October 2020, respectively. The reduction was attributed largely to the improvement in the Central Government's net credit position vis-à-vis the banking system and, to a lesser extent, the fall in credit extended by the commercial banks. Private sector credit in particular, recorded negative

growths of 0.1 percent and 3.1 percent month-on-month and year-on-year, respectively. Total loans extended by ODCs to various sectors are depicted in table A4.

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



Source: Other Depository Corporations; RBV

The Central Governments' net credit position vis-à-vis the banking system further improved in October 2020, reflecting the accumulation of Government deposits held with both the commercial banks and the Reserve Bank. The Government's net credit position also improved year on year. OFIs¹ claims on the Central Government remained at VT4, 800 million in October 2020.

Open Market Operations (OMO)

The Bank conducted four Open Market Operations during November 2020 where VT3200 million worth of RBV Notes were issued, compared with VT3000 million allotted during the preceding month.

Total subscription received was VT7740 million, compared with VT7260 million received during October 2020.

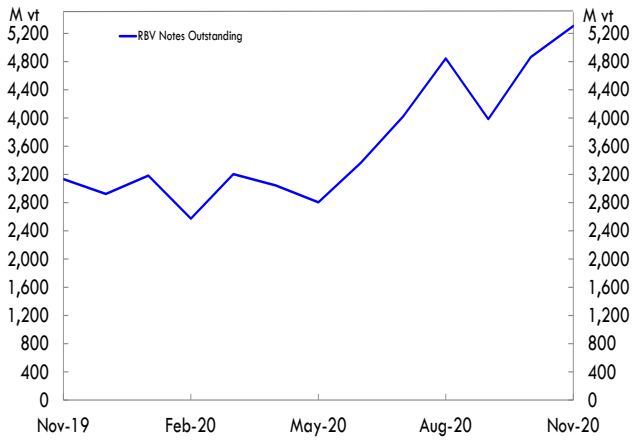
Allotments were made as follow:

- 7 days: VT470 million
- 14 days: VT470 million
- 28 days: VT720 million
- 63 days: VT800 million
- 91 days: VT740 million

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.

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



Source: RBV

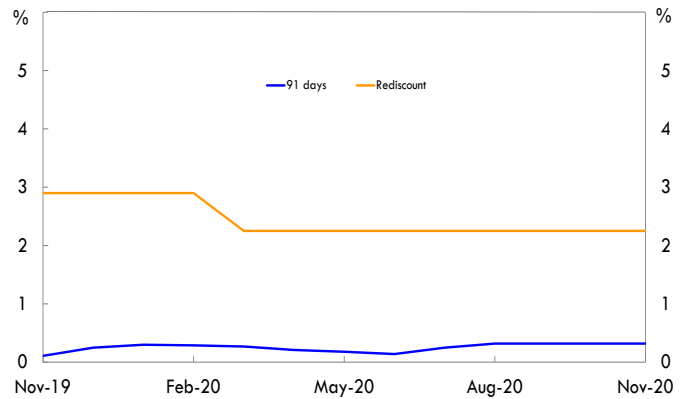
Total amount of matured RBV Notes for the month of November was at VT2760 million leaving outstanding Notes at VT5304 million, compared to VT4864 million reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end November 2020:

Term	End Nov.20	End Oct.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)



Source: RBV

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Oct-19	Jul-20	Sep-20	Oct-20	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	55,509.9	61,363.3	61,885.9	63,925.0	3.3	4.2	15.2
Monetary gold and SDR holdings	816.0	696.1	702.3	706.5	0.6	1.5	-13.4
Reserve Assets	54,693.9	60,667.2	61,183.6	63,218.6	3.3	4.2	15.6
Currency and Deposits	36.3	28.9	20.8	30.0	44.6	3.8	-17.2
National currency	36.3	28.9	20.8	30.0	44.6	3.8	-17.2
Securities other than shares	2,827.7	2,371.3	2,372.3	2,372.3	0.0	0.0	-16.1
Central government	2,827.7	2,371.3	2,372.3	2,372.3	0.0	0.0	-16.1
Loans	79.3	146.4	152.9	156.8	2.5	7.1	97.7
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	79.3	146.4	152.9	156.8	2.5	7.1	97.7
Other accounts receivable	3,989.2	4,215.1	3,936.6	4,064.5	3.2	-3.6	1.9
Trade credit and advances	23.4	76.1	17.8	18.4	3.9	-75.7	-21.0
Settlement accounts	267.2	340.6	201.7	177.2	-12.1	-48.0	-33.7
O/W Items in the process of collection	77.8	85.9	35.7	0.2	-99.5	-99.8	-99.8
Miscellaneous Assets	3,698.7	3,798.5	3,717.2	3,868.8	4.1	1.9	4.6
Nonfinancial assets	1,675.0	1,692.5	1,682.7	1,681.7	-0.1	-0.6	0.4
TOTAL ASSETS	64,117.4	69,817.5	70,051.2	72,230.5	3.1	3.5	12.7
Monetary Base	45,565.1	47,525.6	46,233.3	46,409.3	0.4	-2.3	1.9
Currency in Circulation	8,899.4	10,536.2	9,703.1	10,123.5	4.3	-3.9	13.8
Currency Other Depository Corporations	2,411.5	2,962.8	2,776.4	2,505.7	-9.8	-15.4	3.9
Liabilities to Other Depository Corporations	34,254.2	34,026.6	33,753.8	33,780.1	0.1	-0.7	-1.4
Reserve Deposits	3,988.3	4,080.7	4,102.4	4,124.7	0.5	1.1	3.4
Other Liabilities	30,265.9	29,945.9	29,651.4	29,655.4	0.0	-1.0	-2.0
Liabilities to Central Government	6,330.8	9,081.2	11,337.4	12,470.7	10.0	37.3	97.0
Deposits	6,330.8	9,081.2	11,337.4	12,470.7	10.0	37.3	97.0
Other							
Liabilities to non residents	2,012.6	1,471.5	1,397.5	1,404.8	0.5	-4.5	-30.2
Deposits	2,012.6	1,471.5	1,397.5	1,404.8	0.5	-4.5	-30.2
Deposits							
Other Deposits							
Securities other than shares	1,898.9	3,458.9	2,798.4	3,678.0	31.4	6.3	93.7
Other Depository Corporation	1,898.9	3,458.9	2,798.4	3,678.0	31.4	6.3	93.7
Other financial Corporation	0.0	0.0	0.0	0.0			
Loans	6.3	-53.3	-47.4	3.6	-107.6	-106.8	-43.0
Liabilities to the IMF- Central Government	6.3	-53.3	-47.4	3.6	-107.6	-106.8	-43.0
Other accounts payable	374.5	379.4	329.3	328.5	-0.2	-13.4	-12.3
Trade credit and advances	284.5	291.5	290.8	286.4	-1.5	-1.7	0.7
Other Sectors	90.0	87.9	38.5	42.1	9.5	-52.1	-53.2
o/w Settlement Accounts	53.4	58.6	17.4	11.8	-32.2	-79.9	-77.9
Shares and other equity	5,333.9	5,590.9	5,616.6	5,535.4	-1.4	-1.0	3.8
SDR Allocation	2,595.4	2,363.4	2,386.2	2,400.2	0.6	1.6	-7.5
TOTAL LIABILITIES	64,117.4	69,817.5	70,051.2	72,230.5	3.1	3.5	12.7

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Oct-19	Jul-20	Sep-20	Oct-20	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	58,664.6	57,887.7	57,058.6	56,083.8	-1.7	-3.1	-4.4
Currency	2,779.8	3,787.5	3,272.6	3,049.7	-6.8	-19.5	9.7
National	2,411.5	2,962.8	2,776.4	2,505.7	-9.8	-15.4	3.9
Foreign	368.3	824.7	496.1	544.0	9.6	-34.0	47.7
Transferable deposits	37,708.3	37,899.7	37,506.5	36,086.2	-3.8	-4.8	-4.3
<i>In Local currency:</i>	34,061.5	34,715.0	34,156.0	33,743.4	-1.2	-2.8	-0.9
Central Bank	34,026.7	34,689.1	34,151.7	33,736.8	-1.2	-2.7	-0.9
Other depository corporations	14.8	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	20.1	25.9	4.3	6.5	52.6	-74.7	-67.4
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	20.1	25.9	4.3	6.5	52.6	-74.7	-67.4
<i>In foreign currency:</i>	3,646.8	3,184.7	3,350.5	2,342.8	-30.1	-26.4	-35.8
Other depository corporations							
Other financial corporation							
Other depository corporations	221.2	2.1	2.1	2.2	0.3	0.7	-99.0
Nonresidents	3,425.6	3,182.5	3,348.4	2,340.7	-30.1	-26.5	-31.7
Head offices and Branches	143.8	268.9	303.9	254.8	-16.2	-5.2	77.3
Other depository corporations	3,281.8	2,913.6	3,044.4	2,085.8	-31.5	-28.4	-36.4
Other deposits	18,176.5	16,200.5	16,279.5	16,947.9	4.1	4.6	-6.8
<i>In Local currency:</i>							
Other depository corporations	526.3	488.2	488.3	488.3	0.0	0.0	-7.2
Other financial corporation							
Nonresidents	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	1,862.0	897.8	1,018.8	1,015.2	-0.3	13.1	-45.5
Nonresidents	15,788.2	14,814.5	14,772.4	15,444.4	4.5	4.3	-2.2
Head offices and Branches	1,005.3	0.0	0.0	0.0			-100.0
Other depository corporations	14,782.9	14,814.5	14,772.4	15,444.4	4.5	4.3	4.5
Securities other than shares	3,186.4	4,346.4	3,685.9	4,565.5	23.9	5.0	43.3
Central Bank	1,898.9	3,458.9	2,798.4	3,678.0	31.4	6.3	93.7
Central Government	1,287.5	887.5	887.5	887.5	0.0	0.0	-31.1
Loans	63,857.2	62,847.1	61,673.7	61,619.3	-0.1	-2.0	-3.5
Central bank							
Other depository corporations	0.4	0.2	0.0	0.0	180.0	-93.9	-96.2
Other financial corporations	75.3	82.9	71.9	76.4	6.3	-7.9	1.5
Central government	0.0	0.0	0.0	0.0	0.0		
State and local government	64.1	60.1	59.8	58.6	-2.0	-2.4	-8.5
Public nonfinancial corporations	1,091.9	867.1	875.3	871.6	-0.4	0.5	-20.2
Other nonfinancial corporations	26,283.1	27,042.6	26,257.5	26,237.0	-0.1	-3.0	-0.2
Other residents sectors	34,829.9	33,330.1	32,937.6	32,907.7	-0.1	-1.3	-5.5
Nonresidents	1,512.6	1,464.1	1,471.5	1,467.9	-0.2	0.3	-3.0
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	4,288.1	3,954.6	4,172.5	4,282.0	2.6	8.3	-0.1
Trade credit and advances	102.7	136.5	112.5	92.1	-18.1	-32.5	-10.3
Settlement accounts	2,344.8	2,712.2	2,709.5	2,797.8	3.3	3.2	19.3
Miscellaneous assets items	1,840.6	1,105.9	1,350.5	1,392.0	3.1	25.9	-24.4
Nonfinancial assets	5,968.5	6,294.5	6,396.0	6,413.2	0.3	1.9	7.5
TOTAL ASSETS	135,964.8	135,330.3	132,986.8	132,963.8	0.0	-1.7	-2.2

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

(In Millions VT)

END OF PERIOD	Oct-19	Jul-20	Sep-20	Oct-20	%Change		
					1 Month	3 Months	12 Months
Deposits	106,284.9	103,916.9	99,674.2	100,550.0	0.9	-3.2	-5.4
Transferable deposits	62,702.4	63,845.3	63,845.3	64,339.8	1.0	0.8	2.6
In Local currency:	38,921.3	41,266.6	42,438.7	43,354.7	2.2	5.1	11.4
Other depository corporation	442.4	481.5	605.4	608.0	0.4	26.3	37.4
Other financial corporations	4,273.6	3,169.9	2,810.4	2,965.3	5.5	-6.5	-30.6
Central government	3,924.9	3,321.9	3,914.7	4,042.1	3.3	21.7	3.0
State and local governments	111.2	82.0	99.9	65.1	-34.8	-20.6	-41.4
Public nonfinancial corporations	954.5	833.7	705.9	632.8	-10.4	-24.1	-33.7
Other non financial corporations	12,082.0	13,863.4	14,611.4	15,014.5	2.8	8.3	24.3
Other residents sectors	17,210.6	19,600.0	19,726.8	20,027.0	1.5	2.2	16.4
Non-residents	1,543.2	1,768.3	1,642.4	1,630.8	-0.7	-7.8	5.7
Head office and Branches							
Other Depository and financial corporations	8.3	46.5	14.5	15.0	3.0	-67.8	79.7
Other non residents	1,534.9	1,721.8	1,627.9	1,615.3	-0.8	-6.2	5.2
In Foreign currency:	19,375.3	19,283.6	18,223.2	17,939.4	-1.6	-7.0	-7.4
Other depository corporation	362.9	94.1	92.3	86.0	-6.9	-8.6	-76.3
Other financial corporations	542.0	455.8	655.7	477.0	-27.3	4.6	-12.0
Central government	1,718.9	482.4	890.7	1,024.6	15.0	112.4	-40.4
State and local governments							
Public nonfinancial corporations	256.3	328.1	329.2	357.9	8.7	9.1	39.6
Other non financial corporations	13,198.8	14,287.1	12,926.1	12,271.9	-5.1	-14.1	-7.0
Other residents sectors	2,835.9	3,061.2	2,752.7	2,916.7	6.0	-4.7	2.9
Non-residents	2,862.5	1,526.8	1,378.5	1,415.0	2.6	-7.3	-50.6
Head office and Branches	330.9	1.6	0.0	31.9		1,856.1	-90.3
Other Depository and financial corporations	44.4	52.2	52.2	46.0	-12.0	-12.0	3.5
Other non residents	2,487.2	1,473.0	1,326.3	1,337.1	0.8	-9.2	-46.2
Other deposits	43,582.5	40,071.6	35,991.4	36,210.2	0.6	-9.6	-16.9
In Local currency:	26,688.9	23,942.8	20,127.5	20,329.1	1.0	-15.1	-23.8
Other depository corporation	483.4	819.5	820.7	971.2	18.3	18.5	100.9
Other financial corporations	5,495.8	5,226.6	1,590.1	1,550.7	-2.5	-70.3	-71.8
Central government	7,892.1	6,068.4	5,845.4	5,845.4	0.0	-3.7	-25.9
State and local governments	121.0	117.7	119.2	110.4	-7.4	-6.2	-8.8
Public nonfinancial corporations	1,206.7	1,066.2	1,068.1	1,072.4	0.4	0.6	-11.1
Other non financial corporations	2,838.0	2,739.6	2,733.7	2,751.8	0.7	0.4	-3.0
Other residents sectors	8,652.0	7,904.9	7,950.5	8,027.3	1.0	1.5	-7.2
Non-residents	619.3	899.0	1,474.0	1,476.1	0.1	64.2	138.3
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	619.3	899.0	1,474.0	1,476.1	0.1	64.2	138.3
In Foreign currency:	13,958.5	13,741.7	13,507.2	13,533.3	0.2	-1.5	-3.0
Other depository corporation	1,416.4	0.0	0.0	0.0			-100.0
Other financial corporations	2,912.8	3,227.6	2,727.1	2,758.9	1.2	-14.5	-5.3
Central government							
State and local governments							
Central government	0.0	937.5	948.0	953.3	0.6	1.7	
Public nonfinancial corporations	93.6	91.7	92.9	93.4	0.6	1.8	-0.2
Other non financial corporations	5,074.7	5,630.2	5,839.9	5,925.8	1.5	5.3	16.8
Other residents sectors	4,460.9	3,854.7	3,899.4	3,801.9	-2.5	-1.4	-14.8
Non-residents	2,315.8	1,488.0	882.7	871.6	-1.3	-41.4	-62.4
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	2,315.8	1,488.0	882.7	871.6	-1.3	-41.4	-62.4
Loans	2,381.0	2,052.2	2,757.6	2,218.9	-19.5	8.1	-6.8
Central bank							
Other depository Corporations	421.4	861.6	1,260.6	1,013.3	-19.6	17.6	140.4
Other financial corporations							
Central government							
Non residents	1,959.6	1,190.6	1,497.0	1,205.6	-19.5	1.3	-38.5
Head office and Branches	1,900.9	1,146.8	1,432.3	1,098.4	-23.3	-4.2	-42.2
Other financial corporations	58.7	43.7	64.7	107.3	65.9	145.2	82.8
Other non residents							
Interbank Funds Purchased							
Other accounts payable	12,262.5	13,946.0	13,764.8	13,494.3	-2.0	-3.2	10.0
Trade credit and advances	104.6	97.7	146.2	100.8	-31.0	3.2	-3.6
Settlement accounts	2,299.2	2,478.9	2,457.9	2,547.1	3.6	2.8	10.8
Provisions for losses	3,965.7	3,946.8	3,882.5	3,889.4	0.2	-1.5	-1.9
Accumulated depreciation	3,002.0	3,273.9	3,365.8	3,414.2	1.4	4.3	13.7
Dividends payable							
Miscellaneous liability items	2,891.0	4,148.7	3,912.4	3,542.7	-9.4	-14.6	22.5
Shares and other equity	15,036.4	15,415.1	16,790.2	16,700.7	-0.5	8.3	11.1
TOTAL LIABILITIES	135,964.8	135,330.3	132,986.8	132,963.8	0.0	-1.7	-2.2

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Oct-19	Jul-20	Sep-20	Oct-20	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	62,740.7	70,967.4	71,320.3	73,324.5	2.8	3.3	16.9
Monetary Authorities (Net)	50,902.0	57,528.3	58,102.3	60,120.1	3.5	4.5	18.1
Other Depository Corporations (Net)	11,838.7	13,439.0	13,218.0	13,204.4	-0.1	-1.7	11.5
2. Net Domestic Claims	31,644.5	26,993.3	21,080.6	20,090.1	-4.7	-25.6	-36.5
(a) Domestic Claims	46,671.9	44,896.6	40,678.9	39,231.9	-3.6	-12.6	-15.9
(i) Net claims on central government	-15,751.5	-16,632.5	-19,676.2	-21,076.3	-7.1	-26.7	-33.8
Monetary Authorities	-3,503.1	-6,709.9	-8,965.1	-10,098.4	-12.6	-50.5	-188.3
Other Depository Corporations	-12,248.5	-9,922.7	-10,711.2	-10,977.9	-2.5	-10.6	10.4
(ii) Claims on other Sectors	62,423.5	61,529.1	60,355.1	60,308.2	-0.1	-2.0	-3.4
Other Financial Corporations	75.3	82.9	71.9	76.4	6.3	-7.9	1.5
State and local government	64.1	60.1	59.8	58.6	-2.0	-2.4	-8.5
Public nonfinancial corporations	1,091.9	867.1	875.3	871.6	-0.4	0.5	-20.2
Other nonfinancial corporations	26,283.1	27,042.6	26,257.5	26,237.0	-0.1	-3.0	-0.2
Other residents sectors	34,909.2	33,476.5	33,090.5	33,064.6	-0.1	-1.2	-5.3
(b) Other items (net)	-15,027.5	-17,903.3	-19,598.2	-19,141.8	-2.3	6.9	27.4
3. Broad Money (M2)	94,307.4	97,960.7	92,401.0	93,414.6	1.1	-4.6	-0.9
(a) Money (M1)	61,552.1	67,282.1	65,559.7	66,350.8	1.2	-1.4	7.8
(i) Currency in circulation	8,899.4	10,536.2	9,703.1	10,123.5	4.3	-3.9	13.8
(ii) Transferable deposits	52,652.8	56,745.9	55,856.5	56,227.3	0.7	-0.9	6.8
(b) Quasi-money	32,755.2	30,678.7	26,841.3	27,063.7	0.8	-11.8	-17.4
Other Deposits	32,755.2	30,678.7	26,841.3	27,063.7	0.8	-11.8	-17.4

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

(In Million VT)

* SECTOR	Oct-19			Oct-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	-93.9		-93.9
Other Financial Corporations Domestic	25.8	57.1	82.9	19.5	56.9	76.4	-24.4	-0.4	-7.9
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	60.1	0.0	60.1	58.6	0.0	58.6	-2.4		-2.4
Statutory Non-financial Corporations Domestic	462.4	404.7	867.1	467.1	404.5	871.6	1.0	0.0	0.5
Manufacturing	1,283.2	597.1	1,880.3	1,176.1	603.0	1,779.0	-8.3	1.0	-5.4
Agriculture	589.1	124.2	713.2	797.4	116.9	914.3	35.4	-5.9	28.2
Public Utilities	129.4	68.0	197.4	100.3	63.3	163.6	-22.4	-7.0	-17.1
Forestry	0.0	86.6	86.6	0.0	84.1	84.1		-2.8	-2.8
Fisheries	13.5	0.0	13.5	13.3	0.0	13.3	-1.3		-1.3
Mining & Quarrying	92.0	0.0	92.0	92.3	0.0	92.3	0.4		0.4
Construction	2,155.6	1,265.3	3,420.9	2,591.3	1,267.6	3,858.9	20.2	0.2	12.8
Distribution (Wholesale and Retail)	3,815.7	1,070.6	4,886.2	3,881.7	1,240.1	5,121.8	1.7	15.8	4.8
Tourism	1,573.0	5,765.1	7,338.0	1,794.3	5,415.7	7,210.0	14.1	-6.1	-1.7
Transport	601.8	417.3	1,019.1	565.5	294.7	860.1	-6.0	-29.4	-15.6
Communications	861.3	728.6	1,589.8	689.5	0.0	689.5	-19.9	-100.0	-56.6
Entertainment & Catering	234.7	170.1	404.8	187.5	170.5	358.0	-20.1	0.2	-11.6
Professional & Other Services	3,257.0	2,143.7	5,400.7	3,043.5	2,048.3	5,091.9	-6.6	-4.4	-5.7
Housing & Land Purchases	13,519.6	2,479.4	15,999.0	13,292.4	2,497.2	15,789.6	-1.7	0.7	-1.3
Other individual	13,985.1	3,145.5	17,130.6	14,080.3	2,848.5	16,928.8	0.7	-9.4	-1.2
Non Profit Institutions Serving Households	200.5	0.0	200.5	189.3	0.0	189.3	-5.6	-100.0	-5.6
Grand Total	42,859.7	18,523.3	61,383.0	43,040.2	17,111.2	60,151.389	0.4	-7.6	-2.0

* As of October 2018 data includes Wanfuteng Bank