



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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Issue 276

August 2021

### 1. INTERNATIONAL DEVELOPMENTS

World industrial production fell in July and retail sales declined in almost all major economies. Business surveys suggest that activities softened again in August. Coronavirus cases have fallen in August but remain high in the US.

**Commodity prices**, after rising in the previous 10 months, retreated in August 2021, according to the World Bank. Energy commodity prices fell 1.0 percent in August after the increase of 4.8 percent during the month of July 2021.

In **New Zealand**, the quarter GDP strength was mostly driven by travel bubble which stopped from the threat of the Delta variant to the economy.

In **Australia**, the OECD has recommended the RBA to undertake a review into Australia's monetary policy framework. This came after it was suggested that the central bank had underestimated the spare capacity of the Australia's economy before the pandemic.

In the **US**, the 0.1 percent month-on-month inflation increase in August may be seen as confirming that the recent surge is transitory. Headline consumer prices increased by 0.3 percent month-on-month last month, as gasoline, natural gas and electricity prices all increased by more than 1 percent month-on-month.

In the **Euro area**, the central bank would hike the policy rate only when the inflation will be sustainably at or above the 2 percent threshold. The policy rate is currently at 0.0 percent. The Bank of England (BoE) base rate is expected to be on hold until 2023.

### 2. EXCHANGE RATES DEVELOPMENT

Over the month of August, the Vatu had appreciated against the AUD and EURO by 0.62 percent and 0.03 percent, respectively, while it depreciated against the NZD and USD by 1.05 percent and 0.39 percent. Over the year, the Vatu appreciated against the Euro and AUD by 0.92 percent and 0.91 percent, respectively, while it depreciated against the NZD by 3.87 percent.

Vatu per foreign currency						
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
<b>Aug-21</b>	111.08	81.055	77.725	131.04	111.15	81.14
<b>Jul-21</b>	110.65	81.56	76.92	131.08	110.21	81.90
<b>May-21</b>	107.55	82.92	78.005	131.16	107.36	83.31
<b>Aug-20</b>	111.08	81.80	74.83	132.26	112.63	80.98

### 3. FOREIGN RESERVE DEVELOPMENT

The official reserves increased by 3.56 percent over the month of August and were sufficient to finance around 13.5 months of imports.

### 4. DOMESTIC DEVELOPMENTS

New Zealand (NZ) will allow Recognized Seasonal Employer (RSE) workers from Vanuatu to enter the country without going through quarantine, starting September 2021. Workers will still undergo quarantine on their return to their countries. This policy will bring additional workers to meet labour shortages in NZ. The policy could boost the number of workers from Vanuatu to NZ and also ease financial burden for meeting quarantine costs by workers and farmers. *Vanuatu Daily Post, 5 August 2021*

UNELCO customers on Efate who are Digicel mobile phone users will now also be able to make their electricity and water bills pay their bills from anywhere directly through 'MyCash' - a new fast and safe mobile wallet app. Digicel Vanuatu Ltd recently confirmed that it has added UNELCO, the water and electricity provider, to MyCash pool of billers. MyCash is a mobile wallet that gives Ni-Vans access to digital money in the palm of their hands. Whilst allowing customers to send and receive money anywhere with no fees, customers can also shop at merchants with QR Pay, buy recharge and store their money securely in their mobile wallet. *Vanuatu Daily Post, 13 August 2021*

The Vanuatu Government is in the discussion stages to open up options for payments of citizenship applications through several other currencies, in addition to US Dollars. On August 6, 2021, the Prime Minister signed the

Citizenship (Development Support Program) (Amendment) Regulations Order No.125 of 2021 to allow payments to be made in US Dollar (USD), Australian Dollar (AUD), New Zealand Dollar (NZD) and Japanese Yen (JPY). **Vanuatu Daily Post, 14 August 2021**

The collection of revenue from Vanuatu's Citizenship programs is slower this year (2021), compared to the same period of 2020 as payments are being delayed. Applications received by the Vanuatu Citizenship Commission remains at around 100 a month, similarly to the same period of last year. Although delayed, the funds are expected to pick up and eventually reach the target by the end of the year. In July 2021, the Vanuatu Government generated approximately VT6 billion. So far, approximately 11,000 people have applied for Vanuatu Citizenship under the Citizenship programs. In efforts to tighten up loopholes in the program, the Government is in the process to enter a contract with a European global firm to assist with due diligence and marketing of the program abroad. **Vanuatu Daily Post, 14 August 2021**

The Minister of Tourism, Trade, Commerce and Ni-Vanuatu Business, James Bule recently sealed four containers of 85 tonnes of crude coconut oil, processed by Vanuatu Services Engie (VSE) oil mill factory in collaboration with Vanuatu Food Basket. The oil production will be exported to Malaysia. Each container contains 23, 000 litres of crude oil, valued at VT2.5 million. The 85 tonnes coconut oil is extracted from 46 tonnes of copra, valued at VT10 million. This value-adding export breakthrough is in line with the Government's policy to promote the productive sector. **Vanuatu Daily Post, 17 August 2021**

The Vanuatu Chamber of Commerce and Industry (VCCI) has processed over 1,200 applications from Efate and Santo for the Small Business Grant (SBG) under the Government's second Financial and Economic Policy Stimulus under COVID-19. Further processing of applications will be extended to Malekula. Applications are being accepted until September 30. SBG was designed to support monthly cash flow until the end of 2021 for all businesses with an annual turnover of less than VT4 million. The Government will issue a grant of VT15,000 per month for a period of eight months (covering May to December) to small businesses eligible for the SBG. This is a total of VT120,000. **Vanuatu Daily Post, 21 August 2021**

The Utilities Regulatory Authority (URA) announced an increase in UNELCO's monthly electricity price. The electricity price has been adjusted upward by 1.3 percent. **Vanuatu Daily Post, 21 August 2021**

The Department of Agriculture and Rural Development (DARD) launched a new climate resilient yam variety called Vanuatu Golden Hybrid Yam (VGHY) during the National Week of Agriculture (NWA). This is a milestone in the development of hybrid genetic root crop with improved resilience and adaptability to local conditions. **Vanuatu Daily Post, 25 August 2021**

Vanuatu and two other Pacific countries will benefit from a USD4.2 million grant from the Japanese Government, to support their ongoing efforts of COVID-19 response and recovery, through strengthening the systems and capacities of border control agencies. The grant will strengthen Vanuatu's capacities and frameworks for inter-agencies and cross regional cooperation and collaboration in managing international travel and risks associated with COVID-19 pandemic. **Vanuatu Daily Post, 26 August 2021**

The Vanuatu National Provident Fund (VNPF) is spending VT141 million to upgrade the overall appearance of the former Air Vanuatu building in Port Vila Town up to standard. Fletcher Construction is undertaking the repairs under the project managed by Kramer Ltd. Repair works will take several months to complete. **Vanuatu Daily Post, 26 August 2021**

The National Week of Agriculture (NWA) was officially launched at Lenakel, Tanna for 5 days from 30 August 2021 to 3 September 2021. This national event brought together 300 farmers and fishermen. The NWA provides a platform to strengthen the national, provincial and rural community collaboration, knowledge sharing and develop partnerships. **Vanuatu Daily Post, 31 August 2021**

## **5. MONETARY DEVELOPMENTS**

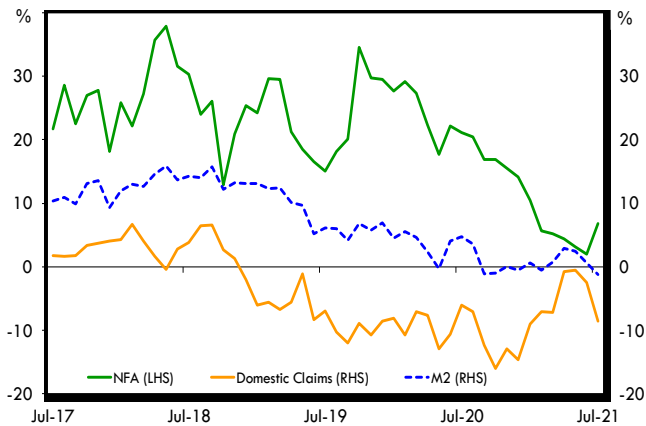
Broad Money (M2) recorded a gradual growth of 0.4 percent over the month; however, it declined by 1.3 percent over the year to July 2021. The measured growth reflected the persistent weak trend in domestic credit. Growth in net foreign assets (NFA), on the other hand, remain positive month-on-month and year-on-year.

NFA expanded 3.0 percent month-on-month owing to net inflows of foreign currency to both the Reserve Bank (RBV) and Commercial Banks. Similarly, the year-on-year growth remained at positive 6.8 percent. This trend continues to indicate ample foreign currency liquidity in the banking system.

Domestic Credit increased by a marginal 0.9 percent in July owing to increases in the Government's net credit vis-à-vis the banking system and credit to the private sector

(PSC). However, domestic credit remained subdued year-on-year as both PSC and the Government's net credit vis-a-vis the banking system declined.

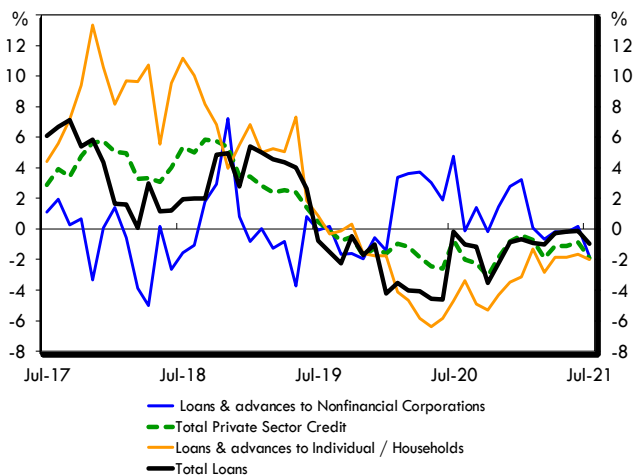
**Chart 1: Determinants of Money Supply (yoy% Change)**



Source: Other Depository Corporations; Reserve Bank

PSC<sup>1</sup> increased by a minor 0.3 percent month-on-month but contracted by 1.9 percent year-on-year. Moreover, loans extended by other financial institution (OFIs)<sup>2</sup> recorded negative growths of 1.5 percent month-on-month and 34.5 percent year-on-year to VT1,027.9 million in July 2021. The downward trend in credit continues to reflect subdued economic conditions. Total loans extended by commercial banks to various sectors are depicted in table A4.

**Chart 2: Private Sector Credit (yoy % Change)**



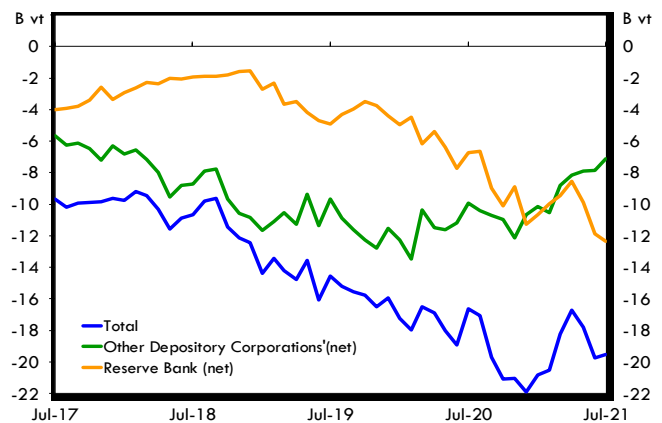
Source: Other Depository Corporations; RBV

<sup>1</sup> Comprises of credit to non-financial corporations and other resident sectors

<sup>2</sup> OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund.

The Central Government's net credit position vis-à-vis the banking system deteriorated in July owing to withdrawals of Government deposits with the commercial banks. Nevertheless, the Government's net credit position improved over the year to July 2021. Claims on the Central Government by OFIs remain at VT4,700 million in July 2021.

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



Source: Other Depository Corporations; RBV

**Open Market Operations (OMO)**

**Overview**

The Bank conducted four open market operations during August 2021 where VT3,200 million worth of RBV Notes were issued. This is compared with VT2,400 million issued in the preceding month.

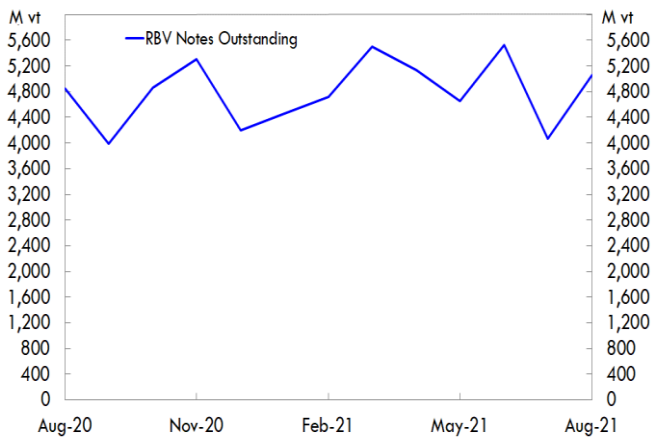
Total subscriptions received for these issues stood at VT4,600 million, compared with VT3,375 million subscriptions received during July 2021.

Allotments were made as follow:

- 7 days: VT560 million
- 14 days: VT560 million
- 28 days: VT640 million
- 63 days: VT540 million
- 91 days: VT540 million

Depending on data availability, monthly reports for March, June, September and December cover two OFIs, while other months cover only one OFI.

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



Source: RBV

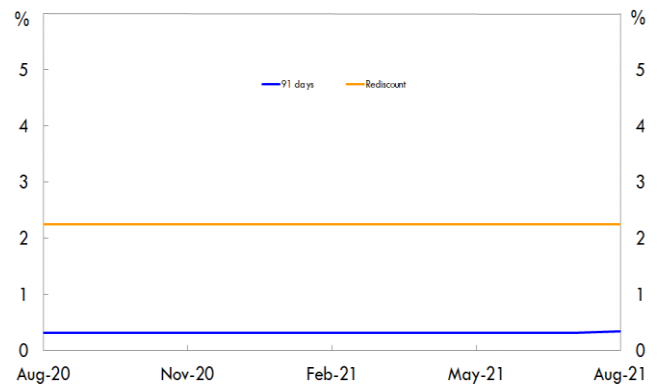
Total amount of matured RBV Notes for the month of August was at VT1,846 million leaving outstanding Notes at VT5,055 million, compared to VT4,061 million as reported in the previous month.

**Yields of RBV Notes**

Yields on RBV Notes as of end August 2021:

<u>Term</u>	<u>End August.21</u>	<u>End July.21</u>
7 days:	0.40%	0.40%
14 days:	0.40%	0.40%
28 days:	0.40%	0.30%
63 days:	0.35 %	0.32%
91 days:	0.35%	0.32%

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



Source: RBV

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jul-20	Apr-21	Jun-21	Jul-21	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>61,363.3</b>	<b>64,321.0</b>	<b>66,593.9</b>	<b>67,361.7</b>	<b>1.1</b>	<b>4.7</b>	<b>9.8</b>
Monetary gold and SDR holdings	696.1	703.1	879.7	892.6	1.4	26.9	28.2
Reserve Assets	60,667.2	63,617.9	65,714.2	66,469.2	1.1	4.5	9.6
<b>Currency and Deposits</b>	<b>28.9</b>	<b>10.0</b>	<b>34.3</b>	<b>18.2</b>	<b>-88.3</b>	<b>81.7</b>	<b>-37.1</b>
National currency	28.9	10.0	34.3	18.2	-88.3	81.7	-37.1
<b>Securities other than shares</b>	<b>2,371.3</b>	<b>2,212.6</b>	<b>2,213.2</b>	<b>2,318.7</b>	<b>4.5</b>	<b>4.8</b>	<b>-2.2</b>
Central government	2,371.3	2,212.6	2,213.2	2,318.7	4.5	4.8	-2.2
<b>Loans</b>	<b>146.4</b>	<b>153.1</b>	<b>162.3</b>	<b>159.2</b>	<b>-1.9</b>	<b>4.0</b>	<b>8.8</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	146.4	153.1	162.3	159.2	-1.9	4.0	8.8
<b>Other accounts receivable</b>	<b>4,215.1</b>	<b>4,329.7</b>	<b>4,375.9</b>	<b>4,330.5</b>	<b>-1.0</b>	<b>0.0</b>	<b>2.7</b>
Trade credit and advances	76.1	76.7	95.1	96.9	1.9	26.4	27.5
Settlement accounts	340.6	321.2	352.1	310.0	-13.6	-3.5	-9.0
O/W Items in the process of collection	85.9	163.3	130.4	48.5	-168.7	-70.3	-43.5
Miscellaneous Assets	3,798.5	3,931.8	3,928.7	3,923.6	-0.1	-0.2	3.3
<b>Nonfinancial assets</b>	<b>1,692.5</b>	<b>1,725.2</b>	<b>1,730.7</b>	<b>1,774.7</b>	<b>2.5</b>	<b>2.9</b>	<b>4.9</b>
<b>TOTAL ASSETS</b>	<b>69,817.5</b>	<b>72,751.6</b>	<b>75,110.3</b>	<b>75,963.2</b>	<b>1.1</b>	<b>4.4</b>	<b>8.8</b>
<b>Monetary Base</b>	<b>47,525.6</b>	<b>48,725.4</b>	<b>47,776.7</b>	<b>49,169.7</b>	<b>2.8</b>	<b>0.9</b>	<b>3.5</b>
Currency in Circulation	10,536.2	10,176.3	10,156.7	10,527.1	3.5	3.4	-0.1
Currency Other Depository Corporations	2,962.8	2,360.1	2,732.6	2,661.3	-2.7	12.8	-10.2
Liabilities to Other Depository Corporations	<b>34,026.6</b>	<b>36,189.0</b>	<b>34,887.4</b>	<b>35,981.3</b>	<b>3.0</b>	<b>-0.6</b>	<b>5.7</b>
Reserve Deposits	4,080.7	4,129.4	4,077.6	4,080.3	0.1	-1.2	0.0
Other Liabilities	29,945.9	32,059.6	30,809.8	31,901.0	3.4	-0.5	6.5
<b>Liabilities to Central Government</b>	<b>9,081.2</b>	<b>10,770.1</b>	<b>14,086.1</b>	<b>14,686.9</b>	<b>4.1</b>	<b>36.4</b>	<b>61.7</b>
Deposits	9,081.2	10,770.1	14,086.1	14,686.9	4.1	36.4	61.7
Other							
<b>Liabilities to non residents</b>	<b>1,471.5</b>	<b>1,239.1</b>	<b>1,588.2</b>	<b>1,593.5</b>	<b>0.3</b>	<b>28.6</b>	<b>8.3</b>
Deposits	1,471.5	1,239.1	1,588.2	1,593.5	0.3	28.6	8.3
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>3,458.9</b>	<b>4,137.6</b>	<b>4,512.5</b>	<b>3,044.1</b>	<b>-48.2</b>	<b>-26.4</b>	<b>-12.0</b>
Other Depository Corporation	3,458.9	4,137.6	4,512.5	3,044.1	-48.2	-26.4	-12.0
Other financial Corporation	0.0	0.0					
<b>Loans</b>	<b>-53.3</b>	<b>0.0</b>	<b>3.8</b>	<b>0.0</b>			<b>-100.0</b>
Liabilities to the IMF- Central Government	-53.3	0.0	3.8	0.0			-100.0
<b>Other accounts payable</b>	<b>379.4</b>	<b>412.9</b>	<b>423.7</b>	<b>699.3</b>	<b>39.4</b>	<b>69.3</b>	<b>84.3</b>
Trade credit and advances	291.5	384.1	386.1	420.1	8.1	9.4	44.1
Other Sectors	87.9	28.8	37.6	279.2	86.5	869.0	217.8
<b>o/w Settlement Accounts</b>	<b>58.6</b>	<b>18.5</b>	<b>3.0</b>	<b>260.8</b>	<b>98.8</b>	<b>1,307.6</b>	<b>344.7</b>
<b>Shares and other equity</b>	<b>5,590.9</b>	<b>5,149.0</b>	<b>4,367.8</b>	<b>4,399.3</b>	<b>0.7</b>	<b>-14.6</b>	<b>-21.3</b>
<b>SDR Allocation</b>	<b>2,363.4</b>	<b>2,317.4</b>	<b>2,351.5</b>	<b>2,370.3</b>	<b>0.8</b>	<b>2.3</b>	<b>0.3</b>
<b>TOTAL LIABILITIES</b>	<b>69,817.5</b>	<b>72,751.6</b>	<b>75,110.3</b>	<b>75,963.2</b>	<b>1.1</b>	<b>4.4</b>	<b>8.8</b>

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Jul-20	Apr-21	Jun-21	Jul-21	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>57,887.7</b>	<b>57,387.6</b>	<b>55,270.6</b>	<b>56,644.4</b>	<b>2.5</b>	<b>-1.3</b>	<b>-2.1</b>
<b>Currency</b>	<b>3,787.5</b>	<b>3,029.8</b>	<b>3,431.4</b>	<b>3,368.6</b>	<b>-1.8</b>	<b>11.2</b>	<b>-11.1</b>
National	2,962.8	2,360.1	2,732.6	2,661.3	-2.6	12.8	-10.2
Foreign	824.7	669.7	698.7	707.4	1.2	5.6	-14.2
<b>Transferable deposits</b>	<b>37,899.7</b>	<b>40,360.8</b>	<b>39,621.6</b>	<b>41,228.4</b>	<b>4.1</b>	<b>2.1</b>	<b>8.8</b>
<i>In Local currency:</i>	<b>34,715.0</b>	<b>36,212.4</b>	<b>34,860.2</b>	<b>36,002.6</b>	<b>3.3</b>	<b>-0.6</b>	<b>3.7</b>
Central Bank	34,689.1	36,207.7	34,853.7	35,996.7	3.3	-0.6	3.8
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	<b>25.9</b>	<b>4.7</b>	<b>6.5</b>	<b>5.9</b>	<b>-9.0</b>	<b>25.9</b>	<b>-77.1</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	25.9	4.7	6.5	5.9	-9.0	25.9	-77.1
<i>In foreign currency:</i>	<b>3,184.7</b>	<b>4,148.3</b>	<b>4,761.4</b>	<b>5,225.8</b>	<b>9.8</b>	<b>26.0</b>	<b>64.1</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	2.1	12.4	26.4	23.2	-12.1	87.5	986.5
<i>Nonresidents</i>	<b>3,182.5</b>	<b>4,136.0</b>	<b>4,735.1</b>	<b>5,202.7</b>	<b>9.9</b>	<b>25.8</b>	<b>63.5</b>
Head offices and Branches	268.9	1,027.2	1,438.9	1,397.2	-2.9	36.0	419.6
Other depository corporations	2,913.6	3,108.8	3,296.1	3,805.4	15.5	22.4	30.6
<b>Other deposits</b>	<b>16,200.5</b>	<b>13,997.0</b>	<b>12,217.6</b>	<b>12,047.3</b>	<b>-1.4</b>	<b>-13.9</b>	<b>-25.6</b>
<i>In Local currency:</i>							
Other depository corporations	488.2	209.3	209.3	209.3	0.0	0.0	-57.1
Other financial corporation							
<i>Nonresidents</i>	0.0	7.6	2.0	0.0	-99.9	-100.0	
Head offices and Branches							
Other depository corporations	0.0	7.6	2.0	0.0	-99.9	-100.0	
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	897.8	893.4	890.5	261.8	-70.6	-70.7	-70.8
<i>Nonresidents</i>	<b>14,814.5</b>	<b>12,886.7</b>	<b>11,115.7</b>	<b>11,576.2</b>	<b>4.1</b>	<b>-10.2</b>	<b>-21.9</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	14,814.5	12,886.7	11,115.7	11,576.2	4.1	-10.2	-21.9
<b>Securities other than shares</b>	<b>4,346.4</b>	<b>4,237.6</b>	<b>4,612.5</b>	<b>4,044.1</b>	<b>-12.3</b>	<b>-4.6</b>	<b>-7.0</b>
Central Bank	3,458.9	4,137.6	4,512.5	3,044.1	-32.5	-26.4	-12.0
Central Government	887.5	100.0	100.0	1,000.0	900.0	900.0	12.7
<b>Loans</b>	<b>62,847.1</b>	<b>61,076.1</b>	<b>61,198.8</b>	<b>61,358.7</b>	<b>0.3</b>	<b>0.5</b>	<b>-2.4</b>
Central bank			0.0	0.0			
Other depository corporations	0.2	0.0	0.0	0.0			
Other financial corporations	82.9	112.4	111.3	109.0	-2.0	-3.0	31.5
Central government	0.0	366.2	398.5	392.2	-1.6	7.1	
State and local government	60.1	33.3	32.6	32.0	-1.6	-3.7	-46.7
Public nonfinancial corporations	867.1	1,082.7	1,083.9	1,043.1	-3.8	-3.7	20.3
Other nonfinancial corporations	27,042.6	26,375.5	26,443.8	26,553.5	0.4	0.7	-1.8
Other residents sectors	33,330.1	32,532.0	32,566.4	32,647.1	0.2	0.4	-2.0
<i>Nonresidents</i>	1,464.1	573.9	562.3	581.8	3.5	1.4	-60.3
<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>3,954.6</b>	<b>4,643.7</b>	<b>5,387.7</b>	<b>5,471.1</b>	<b>1.5</b>	<b>17.8</b>	<b>38.3</b>
Trade credit and advances	136.5	111.1	115.3	102.3	-11.3	-7.9	-25.0
Settlement accounts	2,712.2	2,900.3	2,994.5	3,018.6	0.8	4.1	11.3
Miscellaneous assets items	1,105.9	1,632.3	2,277.9	2,350.3	3.2	44.0	112.5
<b>Nonfinancial assets</b>	<b>6,294.5</b>	<b>6,119.5</b>	<b>6,151.4</b>	<b>6,161.8</b>	<b>0.2</b>	<b>0.7</b>	<b>-2.1</b>
<b>TOTAL ASSETS</b>	<b>135,330.3</b>	<b>133,464.6</b>	<b>132,620.9</b>	<b>133,680.2</b>	<b>0.8</b>	<b>0.2</b>	<b>-1.2</b>

TABLE A2b : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

( In Millions VT)

END OF PERIOD	Jul-20	Apr-21	Jun-21	Jul-21	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>103,916.9</b>	<b>101,406.3</b>	<b>100,307.3</b>	<b>99,978.4</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-3.8</b>
<b>Transferable deposits</b>	<b>63,845.3</b>	<b>67,084.3</b>	<b>66,263.9</b>	<b>66,141.3</b>	<b>-0.2</b>	<b>-1.4</b>	<b>3.6</b>
<b>In Local currency:</b>	<b>41,266.6</b>	<b>46,349.1</b>	<b>46,563.0</b>	<b>45,925.2</b>	<b>-1.4</b>	<b>-0.9</b>	<b>11.3</b>
Central Bank		1.0	0.4	0.4	-10.1	-58.1	
Other depository corporation	481.5	491.7	516.6	521.0	0.9	6.0	8.2
Other financial corporations	3,169.9	2,819.0	2,727.3	2,248.7	-17.5	-20.2	-29.1
Central government	3,321.9	1,553.4	1,408.3	1,324.6	-5.9	-14.7	-60.1
State and local governments	82.0	1,937.2	1,856.0	1,602.2	-13.7	-17.3	1,853.5
Public nonfinancial corporations	833.7	249.4	331.7	401.0	20.9	60.8	-51.9
Other non financial corporations	13,863.4	18,517.2	18,850.9	19,169.2	1.7	3.5	38.3
Other residents sectors	19,600.0	20,943.4	21,002.1	20,706.6	-1.4	-1.1	5.6
<b>Non-residents</b>	<b>1,768.3</b>	<b>1,436.0</b>	<b>1,838.8</b>	<b>1,987.4</b>	<b>8.1</b>	<b>38.4</b>	<b>12.4</b>
Head office and Branches							
Other Depository and financial corporation	46.5	8.7	12.6	10.8	-14.6	23.0	-76.9
Other non residents	1,721.8	1,426.7	1,826.2	1,976.7	8.2	38.5	14.8
<b>In Foreign currency:</b>	<b>19,283.6</b>	<b>18,067.7</b>	<b>16,031.7</b>	<b>17,110.0</b>	<b>6.7</b>	<b>-5.3</b>	<b>-11.3</b>
Other depository corporation	94.1	77.3	68.8	65.5	-4.7	-15.3	-30.3
Other financial corporations	455.8	681.0	619.4	736.0	18.8	8.1	61.5
Central government	482.4	713.0	540.9	779.7	44.1	9.4	61.6
State and local governments							
Public nonfinancial corporations	328.1	18.5	60.1	59.5	-1.0	221.3	-81.9
Other non financial corporations	14,287.1	12,167.5	10,015.3	10,676.7	6.6	-12.3	-25.3
Other residents sectors	3,061.2	2,914.2	3,224.3	3,282.3	1.8	12.6	7.2
<b>Non-residents</b>	<b>1,526.8</b>	<b>1,231.4</b>	<b>1,830.4</b>	<b>1,118.8</b>	<b>-38.9</b>	<b>-9.1</b>	<b>-26.7</b>
Head office and Branches	1.6	0.0	0.0	0.0			-100.0
Other Depository and financial corporation	52.2	41.5	2.6	3.6	41.1	-91.3	-93.1
Other non residents	1,473.0	1,189.9	1,827.9	1,115.2	-39.0	-6.3	-24.3
<b>Other deposits</b>	<b>40,071.6</b>	<b>34,322.0</b>	<b>34,043.4</b>	<b>33,837.1</b>	<b>-0.6</b>	<b>-1.4</b>	<b>-15.6</b>
<b>In Local currency:</b>	<b>23,942.8</b>	<b>18,712.7</b>	<b>18,639.5</b>	<b>18,972.3</b>	<b>1.8</b>	<b>1.4</b>	<b>-20.8</b>
Central bank			0.0	0.0			
Other depository corporation	819.5	689.1	690.3	690.8	0.1	0.3	-15.7
Other financial corporations	5,226.6	1,629.3	1,749.7	1,656.1	-5.3	1.6	-68.3
Central government	6,068.4	5,444.3	5,487.6	5,487.6	0.0	0.8	-9.6
State and local governments	117.7	63.9	68.1	68.5	0.6	7.1	-41.8
Public nonfinancial corporations	1,066.2	316.1	266.6	366.6	37.5	16.0	-65.6
Other non financial corporations	2,739.6	2,790.2	2,714.5	3,291.7	21.3	18.0	20.2
Other residents sectors	7,904.9	7,779.9	7,662.8	7,410.9	-3.3	-4.7	-6.2
<b>Non-residents</b>	<b>899.0</b>	<b>1,463.5</b>	<b>1,465.6</b>	<b>1,483.5</b>	<b>1.2</b>	<b>1.4</b>	<b>65.0</b>
Head office and Branches			0.0	0.0			
Other Depository and financial corporation	0.0	0.0	0.0	0.0			
Other non residents	899.0	1,463.5	1,465.6	1,483.5	1.2	1.4	65.0
<b>In Foreign currency:</b>	<b>13,741.7</b>	<b>13,479.5</b>	<b>13,279.2</b>	<b>12,728.0</b>	<b>-4.2</b>	<b>-5.6</b>	<b>-7.4</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	3,227.6	2,423.1	2,365.0	2,295.9	-2.9	-5.3	-28.9
Central government							
State and local governments							
Central government	937.5	907.7	927.5	936.5	1.0	3.2	-0.1
Public nonfinancial corporations	91.7	67.9	69.6	70.3	1.0	3.5	-23.4
Other non financial corporations	5,630.2	6,356.8	6,093.6	5,113.5	-16.1	-19.6	-9.2
Other residents sectors	3,854.7	3,724.1	3,823.5	4,311.9	12.8	15.8	11.9
<b>Non-residents</b>	<b>1,488.0</b>	<b>666.4</b>	<b>659.1</b>	<b>653.4</b>	<b>-0.9</b>	<b>-1.9</b>	<b>-56.1</b>
Head office and Branches							
Other Depository and financial corporation	0.0	0.0	0.0	0.0			
Other non residents	1,488.0	666.4	659.1	653.4	-0.9	-1.9	-56.1
<b>Loans</b>	<b>2,052.2</b>	<b>1,751.5</b>	<b>1,292.7</b>	<b>1,266.6</b>	<b>-2.0</b>	<b>-27.7</b>	<b>-38.3</b>
Central bank							
Other depository Corporations	861.6	891.9	889.2	838.9	-5.7	-5.9	-2.6
Other financial corporations							
Central government							
<b>Non residents</b>	<b>1,190.6</b>	<b>859.6</b>	<b>403.5</b>	<b>427.7</b>	<b>6.0</b>	<b>-50.3</b>	<b>-64.1</b>
Head office and Branches	1,146.8	837.4	375.1	279.3	-25.5	-66.6	-75.6
Other financial corporations	43.7	22.3	28.4	148.4	422.2	566.5	239.1
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>13,946.0</b>	<b>13,257.1</b>	<b>13,802.3</b>	<b>14,749.0</b>	<b>6.9</b>	<b>11.3</b>	<b>5.8</b>
Trade credit and advances	97.7	119.7	142.4	120.1	-15.7	0.3	23.0
Settlement accounts	2,478.9	2,750.0	2,851.4	2,876.5	0.9	4.6	16.0
Provisions for losses	3,946.8	3,351.4	3,393.2	3,379.0	-0.4	0.8	-14.4
Accumulated depreciation	3,273.9	3,576.1	3,669.4	3,712.4	1.2	3.8	13.4
Dividends payable		205.3	205.3	205.3	0.0	0.0	
Miscellaneous liability items	4,148.7	3,254.5	3,540.6	4,455.7	25.8	36.9	7.4
<b>Shares and other equity</b>	<b>15,415.1</b>	<b>17,049.6</b>	<b>17,218.5</b>	<b>17,686.2</b>	<b>2.7</b>	<b>3.7</b>	<b>14.7</b>
<b>TOTAL LIABILITIES</b>	<b>135,330.3</b>	<b>133,464.560</b>	<b>132,620.9</b>	<b>133,680.2</b>	<b>0.8</b>	<b>0.2</b>	<b>-1.2</b>



TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jul-20	Apr-21	Jun-21	Jul-21	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>70,967.4</b>	<b>73,386.2</b>	<b>73,577.1</b>	<b>75,801.2</b>	<b>3.0</b>	<b>3.3</b>	<b>6.8</b>
Monetary Authorities (Net)	57,528.3	60,764.5	62,654.2	63,397.9	1.2	4.3	10.2
Other Depository Corporations (Net)	13,439.0	12,621.7	10,922.9	12,403.3	13.6	-1.7	-7.7
<b>2. Net Domestic Claims</b>	<b>26,993.3</b>	<b>24,780.9</b>	<b>22,728.8</b>	<b>20,933.0</b>	<b>-7.9</b>	<b>-15.5</b>	<b>-22.5</b>
<b>(a) Domestic Claims</b>	<b>44,896.6</b>	<b>43,579.5</b>	<b>40,661.6</b>	<b>41,039.7</b>	<b>0.9</b>	<b>-5.8</b>	<b>-8.6</b>
<b>(i) Net claims on central government</b>	<b>-16,632.5</b>	<b>-16,709.6</b>	<b>-19,738.7</b>	<b>-19,504.2</b>	<b>-1.2</b>	<b>16.7</b>	<b>17.3</b>
Monetary Authorities	-6,709.9	-8,557.5	-11,872.9	-12,368.1	4.2	44.5	84.3
Other Depository Corporations	-9,922.7	-8,152.1	-7,865.8	-7,136.1	-9.3	-12.5	-28.1
<b>(ii) Claims on other Sectors</b>	<b>61,529.1</b>	<b>60,289.1</b>	<b>60,400.2</b>	<b>60,543.9</b>	<b>0.2</b>	<b>0.4</b>	<b>-1.6</b>
Other Financial Corporations	82.9	112.4	111.3	109.0	-2.0	-3.0	31.5
State and local government	60.1	33.3	32.6	32.0	-1.6	-3.7	-46.7
Public nonfinancial corporations	867.1	1,082.7	1,083.9	1,043.1	-3.8	-3.7	20.3
Other nonfinancial corporations	27,042.6	26,375.5	26,443.8	26,553.5	0.4	0.7	-1.8
Other residents sectors	33,476.5	32,685.2	32,728.6	32,806.3	0.2	0.4	-2.0
<b>(b) Other items (net)</b>	<b>-17,903.3</b>	<b>-18,798.7</b>	<b>-17,932.8</b>	<b>-20,106.7</b>	<b>12.1</b>	<b>7.0</b>	<b>12.3</b>
<b>3. Broad Money (M2)</b>	<b>97,960.7</b>	<b>98,167.0</b>	<b>96,305.9</b>	<b>96,734.2</b>	<b>0.4</b>	<b>-1.5</b>	<b>-1.3</b>
<b>(a) Money (M1)</b>	<b>67,282.1</b>	<b>72,326.7</b>	<b>70,802.3</b>	<b>71,458.0</b>	<b>0.9</b>	<b>-1.2</b>	<b>6.2</b>
(i) Currency in circulation	10,536.2	10,176.3	10,156.7	10,527.1	3.6	3.4	-0.1
(ii) Transferable deposits	56,745.9	62,150.5	60,645.6	60,930.9	0.5	-2.0	7.4
<b>(b) Quasi-money</b>	<b>30,678.7</b>	<b>25,840.3</b>	<b>25,503.6</b>	<b>25,276.1</b>	<b>-0.9</b>	<b>-2.2</b>	<b>-17.6</b>
Other Deposits	30,678.7	25,840.3	25,503.6	25,276.1	-0.9	-2.2	-17.6

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

(In Million VT)

*SECTOR	Jul-20			Jul-21			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	10.2	57.6	67.8	54.4	54.6	109.0	431.8	-5.2	60.7
Central Government	0.0	0.0	0.0	392.2	0.0	392.2			
Provincial Assemblies & Local Government	60.9	0.0	60.9	32.0	0.0	32.0	-47.3		-47.3
Statutory Non-financial Corporations Domestic	466.6	412.2	878.8	668.7	374.4	1,043.1	43.3	-9.2	18.7
Manufacturing	1,067.3	564.1	1,631.5	1,094.8	219.3	1,314.1	2.6	-61.1	-19.5
Agriculture	795.7	114.7	910.4	973.2	55.7	1,028.8	22.3	-51.5	13.0
Public Utilities	119.7	67.9	187.6	13.1	48.0	61.2	-89.1	-29.2	-67.4
Forestry	0.0	84.6	84.6	0.2	97.2	97.5		14.9	15.2
Fisheries	13.6	0.0	13.6	4.6	0.0	4.6	-66.3		-66.3
Mining & Quarrying	86.3	0.0	86.3	89.8	0.0	89.8	4.1		4.1
Construction	2,222.2	1,260.7	3,482.9	2,325.9	1,232.1	3,558.0	4.7	-2.3	2.2
Distribution (Wholesale and Retail)	3,890.0	1,086.4	4,976.3	4,273.9	1,396.8	5,670.7	9.9	28.6	14.0
Tourism	1,666.8	5,408.3	7,075.1	2,057.5	5,595.7	7,653.2	23.4	3.5	8.2
Transport	595.0	425.3	1,020.3	681.0	185.3	866.3	14.5	-56.4	-15.1
Communications	857.8	0.0	857.8	748.7	0.0	748.7	-12.7		-12.7
Entertainment & Catering	230.8	171.9	402.6	239.0	173.7	412.7	3.6	1.1	2.5
Professional & Other Services	3,134.7	2,282.1	5,416.8	3,001.3	2,046.8	5,048.1	-4.3	-10.3	-6.8
Housing & Land Purchases	13,380.4	2,489.2	15,869.6	13,727.5	2,496.0	16,223.5	2.6	0.3	2.2
Other individual	14,324.9	3,037.4	17,362.4	13,298.0	2,870.9	16,168.9	-7.2	-5.5	-6.9
Non Profit Institutions Serving Households	191.8	0.0	191.8	254.7	0.0	254.7	32.8	-40.0	32.8
<b>Grand Total</b>	<b>43,114.8</b>	<b>17,462.5</b>	<b>60,577.3</b>	<b>43,930.3</b>	<b>16,846.6</b>	<b>60,776.9</b>	<b>1.9</b>	<b>-3.5</b>	<b>0.3</b>

\* As of October 2018 data includes Wanfuteng Bank