



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 280

December 2021

1. INTERNATIONAL DEVELOPMENTS

For **Commodities**, energy prices dropped 3.1 percent in December after a 6.4 percent fall in November 2021. Agriculture commodity prices, on the other hand rose 1.3 percent.

In **New Zealand**, the third quarter GDP shrank by 3.7 percent due to the Omicron variant of COVID-19. This decline does not stop the RBNZ from its interest rate increase path. The economy is projected to resume growth in 2022.

In **Australia**, the economy is projected to grow by 3.75 percent in 2021-22 and 3.5 percent in 2022-23, before easing back to 2.25 percent and 2.5%, according to the Australia's budget released in December. On sentiment, the Westpac-Melbourne Institute Index of Consumer Sentiment fell by 1.0 percent to 104.3 in December from 105.3 in November. Current forecasts for underlying inflation in 2022 is 2.25 percent and wages growth at 2.5 percent. The next underlying inflation forecast is due on 25 January 2022.

In the **US**, fourth quarter GDP may to be revised upward due to strong growth expectations. There was a tight labour market in December with inflation remaining elevated. On the confidence side, the consumer confidence improved further in December.

In the **Euro Area**, the Euro system staff projections suggested that Euro Area inflation will remain high on average in 2022. Real GDP remained strong in the third quarter of 2021. The ongoing rebound in growth has been driven primarily by domestic demand. As is the case for many countries, supply bottlenecks are expected to weigh on Euro Area export market shares also until mid-2022.

2. EXCHANGE RATES DEVELOPMENT

Over the month of December, the Vatu appreciated against the NZD by 2.0 percent and the Euro by 0.6 percent, while it depreciated against the USD and AUD by 0.8 percent and 0.1 percent, respectively.

Table 1. Exchange rate of the Vatu against Major Currencies.

	Exchange rate of the Vatu against Major Currencies				Average rates	
	End Rates				USD	AUD
	USD	AUD	NZD	EURO		
Dec-21	112.2	81.4	76.7	127.1	112.9	80.3
Nov-21	111.3	81.2	78.2	127.8	111.0	81.6
% ▲	0.8	0.1	-2.0	-0.6		
Sep-21	109.6	82.3	76.6	130.4	108.4	82.9
% ▲	2.4	-1.2	0.1	-2.6		
Sep-20	112.6	80.7	74.5	132.9	112.1	81.2
% ▲	-0.3	0.9	2.9	-4.3		
Dec'21 Monthly High	114.08	81.36	77.28	127.14		
Dec'21 Monthly Low	112.15	79.88	76.20	128.99		
% ▲	(-) Appreciation of Vatu					

3. FOREIGN RESERVE DEVELOPMENT

The level of official foreign reserves remains adequate. It increased by approximately 0.3 percent over the month of December from VT69,800 million in November. The current level of official foreign reserves is sufficient to finance around 12 months of imports as at end December 2021.

4. DATA DEVELOPMENTS

Vanuatu annual headline CPI inflation eased to 0.9 percent in the September quarter of 2021, from 2.3 percent in the previous quarter. The fall in inflation was mainly driven by stabilization of food prices and decline in prices of other CPI categories, despite the rise in fuel prices and import prices resulting in a rise in transport CPI by 3.9 percent and drinks and tobacco CPI by 1.7 percent. Year-on-year food inflation rate dropped to 1.7 percent from 4.7 percent in the previous quarter. The quarter-on-quarter inflation rate recorded 0.2 percent in the September quarter of 2021. The year-on-year underlying inflation rate was at -0.7 percent in the September quarter.

(Vanuatu National Statistics Office)

Vanuatu goods trade statistics indicated an improvement in exports in 2021 compared to 2020. The cumulative January-to-November 2021 trade statistics showed a 13.8 percent rise in exports to VT4, 776 million in 2021,

compared to VT4, 197 million in the same period of 2020. The rise in exports was led by increased exports of copra, beef, cocoa, vanilla and wood (or wood charcoal). Total exports (exports plus re-exports) picked up by 3.7 percent to VT5, 013 million. Imports of goods rose 0.1 percent to VT31, 423 million. The goods trade deficit declined by 0.5 percent to -VT26, 410 million. (Vanuatu National Statistics Office)

5. DOMESTIC DEVELOPMENTS

The National Bank of Vanuatu (NBV) Ltd recently opened another online branch in Tasmalum, South Santo. NBV looks forward to establishing more branches in remote locations as the opportunity arises. (*Vanuatu Daily Post, 4 December 2021*)

Vanuatu will continue to receive above normal rainfalls until February 2022, as a double-dip La Nina was declared for the Pacific. A double-dip La Nina occurs when two events develop one after the other. Vanuatu was severely impacted by a moderate La Nina towards the end of 2020 until March 2021. Above normal rainfall was recorded on all rainfall sites in the month of October 2021 with some flooding reported in some parts of the northern islands of Vanuatu. (*Vanuatu Daily Post, 3 December 2021*)

The Asian Development Bank (ADB) provided a \$6,000,000 grant to deliver renewable energy to the people of Malekula and Santo. The Vanuatu Government also committed VT1.2 million to establish the energy network. ADB, supported by Vanuatu Energy Access Project (VEAP), will help construct the Brenwei hydropower plant and extend the two islands electricity grids to deliver a sustainable, affordable power to resident and businesses. (*Vanuatu Daily Post, 9 December 2021*)

The Government of Japan and UNICEF Vanuatu have handed over 20 solar refrigerators and freezers to the Ministry of Health (MOH) to support efficient deployment of the COVID-19 vaccine throughout the country. These solar refrigerators and freezers will support the Government's drive to vaccinate all the eligible population through strengthening the cold chain management system. (*Vanuatu Daily Post, 9 December 2021*)

The Governments of New Zealand and Australia, through the Pacific Horticultural and Agricultural Market Access Program (PHAMA) Plus, will assist 60 farmers. This was formalized in a Memorandum of Understanding (MOU) signed between the Vanuatu Primary Producers Authority (VPPA) and PHAMA Plus. 40 cocoa farmers and 20 kava

farmers will benefit in the first rollout. (*Vanuatu Daily Post, 11 December 2021*)

The Port Vila City Council (PVCC) has announced that it will introduce the use of scales to weigh local produces for market vendors at the main market, in 2022. This initiative will address the uncontrolled high prices of goods currently experienced by consumers and will see an improvement of the delivery of services at the market. PVCC will collaborate with the Government Price Control Unit in rolling out this initiative. (*Vanuatu Daily Post, 16 December 2021*)

Tropical Fruits Vanuatu is switching focus to the U.S. market as a bigger market for its pineapple export after its successful export trial earlier in 2021 to the Australian market. In May 2021, Tropical Fruits Vanuatu exported a 20-foot container of processed tropical passion fruit, coconut, pineapple and banana to the Australian market. The company is planning to make a big (40-foot container) export from Santo to the U.S. This will be their second export shipment and is bigger than the first one. (*Vanuatu Daily Post, 18 December 2021*)

The Department of Finance and Treasury (DoFT) has advised that it will complete payments to all qualified businesses, who have applied for the Small Business Grant (SBG) and Wage Subsidy Scheme (WSS), in early 2022. In regards to WSS, there were 182 qualified applications at the closing date. Based on the criteria, businesses must pay their employees their total correct wage and VNPF contributions as normal. The Government then checks VNPF submissions and reimburse the business for 50 percent of the wage, up to a total of VT15, 000. A total of 5,239 applications were received under the SBG. To date, approximately 49.3 percent of the applications have received their payments. (*Vanuatu Daily Post, 24 December 2021*)

The Government has commenced the first ever roll-out of fresh food to families affected by the volcanic ash fall on Tanna. The Government's previous response to affected areas include dry rations only. Last year, 2021, a Council of Minister (COM) decision resolved that food supplies will only be local food. The food distribution began on December 14th and local food and fish supply were sourced from Tanna. (*Vanuatu Daily Post, 29 December 2021*)

The State of Emergency (SOE) period throughout Vanuatu has been extended for one month. This was declared by President Obed Moses Tallis on the recommendations of the Committee, as approved by the council of ministers. It commenced on January 1 and ceases to have effect on January 31, 2022. The extension is attributed to the

continuous global existence of COVID-19. (*Vanuatu Daily Post, 30 December 2021*)

Vanuatu will receive additional 15,000 Johnson & Johnson (J&J) COVID-19 vaccines from the Government of New Zealand (NZ) through the COVAX Facility. The agreement to allow for NZ to supply the extra single-shot vaccines, has been signed by the Minister of Finance, Johnny Koanapo. The first 28,000 J&J vaccine was received from the Governments of Portugal and Netherlands through the COVAX Facility early last month. J&J vaccine is prioritized for remote areas where rollout of the two-doses vaccines is challenged due to access issues and low population densities. Some of these areas includes parts of PENAMA Province such as Pentecost Island, West coast Santo, parts of TORBA Province and the Shepherds Islands. J&J is the third vaccine to be introduced in Vanuatu, after AstraZeneca and Sinopharm. (*Vanuatu Daily Post, 30 December 2021*)

The Vanuatu Financial Services Commission (VFSC) has imposed significant requirements for Vanuatu Financial Dealer License (FDL) holders and includes the physical presence of at least one direct employee in the country. The VFSC has established recently four categories of licenses, foreign exchange deliverable and debt instruments (Cat. A); corporate shares, precious metals or commodities (Cat. B); futures contracts and derivatives products (Cat. C); and digital assets (Cat. D). The Government has upgraded its monitoring and regulatory systems as well as its legislation, putting them on par with global standards, with the help of the Asia-Pacific Group on money laundering and the Financial Action Task Force. Vanuatu is an active participant in all major global initiatives in the fight against tax evasion, money laundering and financing of terrorism, and a willing adherent to the OECD's Common Reporting Standard (CRS). The Government wants to bring about a change in the way it does business, by transitioning from an offshore, protected financial centre to an onshore, transparent Fintech centre. (*Vanuatu Daily Post, 31 December 2021*)

The first ever coconut shell charcoal marketing was launched at Likon village in North Ambrym. The charcoals will be paid by Pacific Pride, an export company based in Luganville, Santo, at a price range of VT25, 000 per ton and will be exported to India. The Suali Producer Cooperative Limited, Premium Copra Dryer and Premium Copra Project was also launched as part of the copra quality training project which the Government funded through the Vanuatu Bureau of Standards (VBS) to improve copra quality throughout Vanuatu in June 2021. VBS has initiated the charcoal marketing in line with the Government's national coconut strategy to enhance the

coconut marketing industry, and also diversify the coconut sector. (*Vanuatu Daily Post, 31 December 2021*)

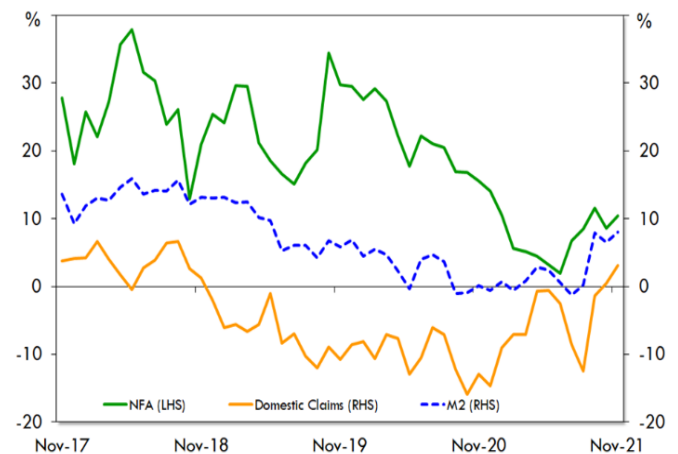
6. MONETARY DEVELOPMENTS

Total Money supply expanded by 1.8 percent and 8.1 percent month-on-month and year-on-year, respectively, to VT101,404.3 million in November 2021. The expansion over the month and year reflected upward trends in both the net foreign assets (NFA) and domestic credit. The increase in domestic credit reflected mainly an increase in net claims on government (NCG).

NFA rose 2.2 percent and 10.4 percent month-on-month and year-on year, respectively. The month-on month increase was attributable to net inflows of foreign currency recorded by commercial banks. The year-on-year growth reflected net inflows to both the commercial banks and the Reserve Bank.

Domestic credit rose 3.1 percent month-on-month and year-on year, owing to an increase in net claims on Government. Private sector credit (PSC) growth remained weak.

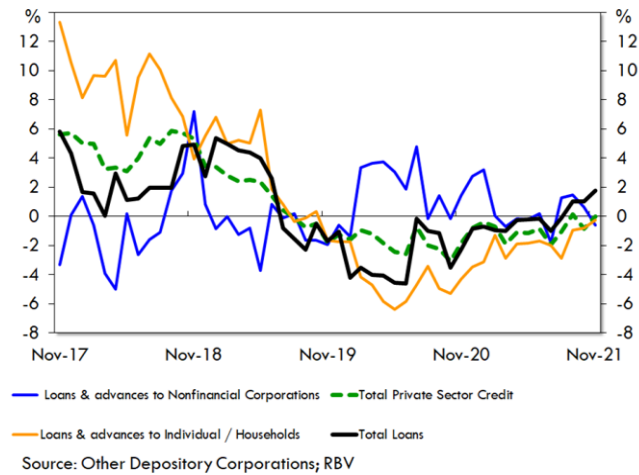
Chart 1: Determinants of Money Supply (yoy% Change)



Source: Other Depository Corporations; Reserve Bank

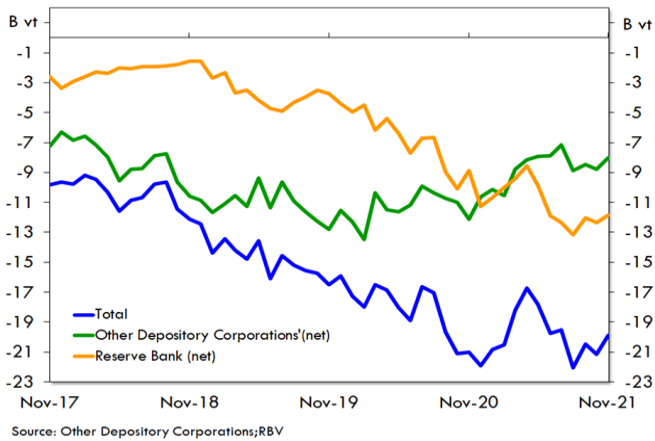
PSC rose 1.1 percent in November 2021, but remained virtually unchanged year-on-year. The month-on-month increase reflected growth in credit extended to individuals and households. Loans extended by Other Financial Institution (OFIs) decreased by 2.7 percent month-on-month and 40.1 percent year-on-year to VT818.6 million in November 2021. Total loans extended by commercial banks to various sectors are depicted in table A4.

Chart 2: Private Sector Credit (yoy% Change)



The Central Governments' net credit position vis-à-vis the banking system deteriorated in November, owing to declines in Government deposits with both the Reserve Bank and the commercial banks. The Government's net credit position has also deteriorated over the year to November 2021, reflecting a decline in Government deposits with the commercial banks. OFIs' claims on the Central Government remains at VT4, 700 million in November 2021.

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



Open Market Operations (OMO)

Overview

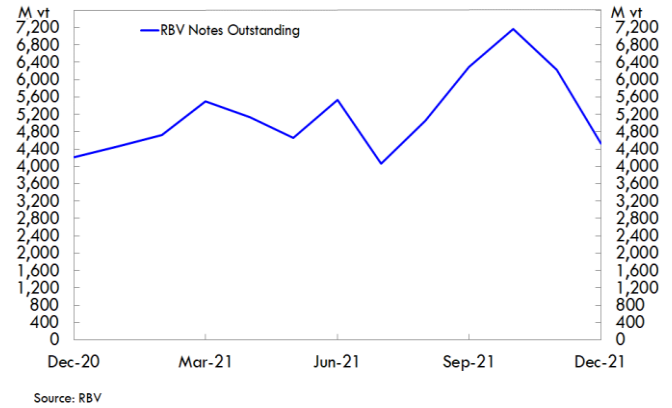
The Bank conducted two Open Market Operations during December 2021 where VT2,000 million worth of RBV Notes were issued compared to VT3,000 million issued during the previous month.

Total subscriptions received for these issues was VT5,469 million compared to VT5,412 million received throughout November 2021.

Allotments were made as follow:

- 7 days: VT312 million
- 14 days: VT312 million
- 28 days: VT300 million
- 63 days: VT400 million
- 91 days: VT400 million

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



Total amount of matured RBV Notes for the month of December was at VT3,423 million leaving outstanding Notes at VT4,529 million, compared to VT6,228 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end December 2021:

Term	End December.21	End November.21
7 days	0.40%	0.43%
14 days:	0.40%	0.43%
28 days:	0.38%	0.40%
63 days:	0.40 %	0.42%
91 days:	0.40%	0.44%

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

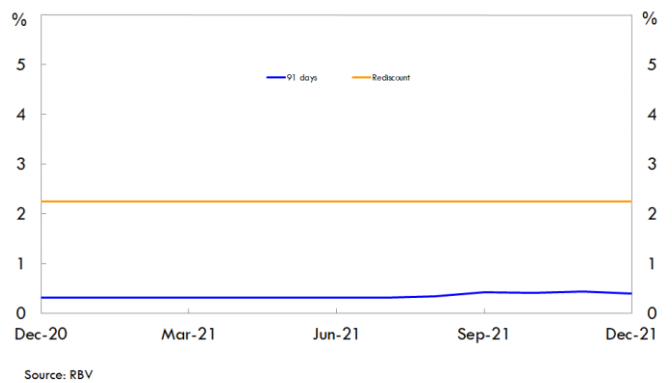


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Nov-20	Aug-21	Oct-21	Nov-21	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	63,845.7	69,729.7	73,945.1	74,085.9	0.2	6.2	16.0
Monetary gold and SDR holdings	694.2	894.1	4,145.0	4,227.0	2.0	372.8	508.9
Reserve Assets	63,151.5	68,835.6	69,800.1	69,858.9	0.1	1.5	10.6
Currency and Deposits	16.7	30.8	24.1	38.7	60.6	25.5	132.2
National currency	16.7	30.8	24.1	38.7	60.6	25.5	132.2
Securities other than shares	2,372.4	2,319.3	2,319.5	2,319.5	0.0	0.0	-2.2
Central government	2,372.4	2,319.3	2,319.5	2,319.5	0.0	0.0	-2.2
Loans	155.6	157.7	159.4	157.0	-1.5	-0.4	0.9
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	155.6	157.7	159.4	157.0	-1.5	-0.4	0.9
Other accounts receivable	4,281.2	4,248.9	4,290.1	4,297.0	0.2	1.1	0.4
Trade credit and advances	27.4	51.4	30.6	43.3	41.5	-15.8	57.9
Settlement accounts	284.7	276.6	345.9	346.4	0.1	25.2	21.7
O/W Items in the process of collection	94.4	68.7	163.9	146.9	-10.3	113.8	55.6
Miscellaneous Assets	3,969.1	3,920.9	3,913.6	3,907.3	-0.2	-0.3	-1.6
Nonfinancial assets	1,676.1	1,769.8	1,762.1	1,764.2	0.1	-0.3	5.3
TOTAL ASSETS	72,347.7	78,256.2	82,500.3	82,662.3	0.2	5.6	14.3
Monetary Base	47,312.4	50,541.9	50,786.9	52,172.8	2.7	3.2	10.3
Currency in Circulation	10,236.2	10,359.0	10,844.5	11,198.2	3.3	8.1	9.4
Currency Other Depository Corporations	2,706.2	2,649.8	2,410.7	2,500.1	3.7	-5.7	-7.6
Liabilities to Other Depository Corporations	34,370.0	37,533.1	37,531.6	38,474.5	2.5	2.5	11.9
Reserve Deposits	4,050.0	4,074.8	4,102.3	4,175.7	1.8	2.5	3.1
Other Liabilities	30,320.0	33,458.3	33,429.3	34,298.8	2.6	2.5	13.1
Liabilities to Central Government	11,263.9	15,479.3	14,658.7	14,173.1	-3.3	-8.4	25.8
Deposits	11,263.9	15,479.3	14,658.7	14,173.1	-3.3	-8.4	25.8
Other							
Liabilities to non residents	1,383.8	1,593.6	1,572.5	1,615.9	2.8	1.4	16.8
Deposits	1,383.8	1,593.6	1,572.5	1,615.9	2.8	1.4	16.8
Deposits							
Other Deposits							
Securities other than shares	4,117.6	3,428.0	5,466.3	4,524.6	-17.2	32.0	9.9
Other Depository Corporation	4,117.6	3,428.0	5,466.3	4,524.6	-17.2	32.0	9.9
Other financial Corporation	0.0						
Loans	0.0	0.0	0.0	0.0			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
Other accounts payable	316.0	427.6	412.6	393.0	-4.7	-8.1	24.4
Trade credit and advances	283.4	399.4	387.2	345.7	-10.7	-13.4	22.0
Other Sectors	32.6	28.3	25.4	47.4	86.5	67.5	45.2
o/w Settlement Accounts	15.7	-2.8	1.0	8.4	705.7	-399.9	-46.3
Shares and other equity	5,594.1	4,411.0	4,005.5	4,074.0	1.7	-7.6	-27.2
SDR Allocation	2,360.0	2,374.8	5,597.9	5,708.9	2.0	140.4	141.9
TOTAL LIABILITIES	72,347.7	78,256.2	82,500.3	82,662.3	0.2	5.6	14.3

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Nov-20	Aug-21	Oct-21	Nov-21	%Change		
					1 Month	3 Months	12 Months
IMonetary gold and SDR							
ICurrency and deposits	57,332.3	58,434.0	57,961.3	59,376.0	2.4	1.6	3.6
Currency	3,268.2	3,360.1	3,023.4	3,131.4	3.6	-6.8	-4.2
National	2,706.2	2,649.8	2,410.7	2,500.1	3.7	-5.7	-7.6
Foreign	562.0	710.2	612.7	631.3	3.0	-11.1	12.3
Transferable deposits	39,466.2	42,063.7	41,970.4	43,514.1	3.7	3.4	10.3
<i>In Local currency:</i>	34,342.1	37,499.6	37,488.2	38,327.3	2.2	2.2	11.6
Central Bank	34,336.9	37,494.6	37,484.4	38,324.9	2.2	2.2	11.6
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	5.2	5.0	3.8	2.4	-37.4	-52.2	-54.6
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	5.2	5.0	3.8	2.4	-37.4	-52.2	-54.6
<i>In foreign currency:</i>	5,124.1	4,564.1	4,482.1	5,186.8	15.7	13.6	1.2
Other depository corporations							
Other financial corporation							
Other depository corporations	2.1	18.3	11.1	6.0	-45.8	-67.1	182.4
Nonresidents	5,121.9	4,545.7	4,471.0	5,180.7	15.9	14.0	1.1
Head offices and Branches	398.6	1,298.9	512.0	733.1	43.2	-43.6	83.9
Other depository corporations	4,723.3	3,246.9	3,959.0	4,447.6	12.3	37.0	-5.8
Other deposits	14,598.0	13,010.3	12,967.6	12,730.6	-1.8	-2.2	-12.8
<i>In Local currency:</i>							
Other depository corporations	488.3	209.3	209.3	146.5	-30.0	-30.0	-70.0
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	1,020.1	664.9	0.0	0.0			-100.0
Nonresidents	13,089.5	12,136.1	12,758.3	12,584.1	-1.4	3.7	-3.9
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	13,089.5	12,136.1	12,758.3	12,584.1	-1.4	3.7	-3.9
Securities other than shares	5,005.1	4,428.0	6,466.3	6,524.6	0.9	47.3	30.4
Central Bank	4,117.6	3,428.0	5,466.3	4,524.6	-17.2	32.0	9.9
Central Government	887.5	1,000.0	1,000.0	2,000.0	100.0	100.0	125.4
Loans	61,770.7	61,116.1	61,393.4	61,365.6	0.0	0.4	-0.7
Central bank		0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	71.7	104.6	285.4	282.5	-1.0	170.1	294.2
Central government	0.0	392.6	393.4	396.7	0.8	1.1	
State and local government	57.7	31.5	30.9	31.3	1.5	-0.6	-45.7
Public nonfinancial corporations	870.6	1,042.3	1,023.2	999.9	-2.3	-4.1	14.8
Other nonfinancial corporations	26,365.8	26,482.7	26,402.6	26,203.7	-0.8	-1.1	-0.6
Other residents sectors	32,945.6	32,454.5	32,649.1	32,862.7	0.7	1.3	-0.3
Nonresidents	1,459.4	607.9	608.7	588.8	-3.3	-3.1	-59.7
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	4,153.0	5,285.2	5,023.9	4,112.2	-18.1	-22.2	-1.0
Trade credit and advances	65.9	97.7	70.6	57.8	-18.1	-40.8	-12.2
Settlement accounts	2,838.3	3,092.3	3,119.0	3,155.6	1.2	2.0	11.2
Miscellaneous assets items	1,248.8	2,095.2	1,834.3	898.8	-51.0	-57.1	-28.0
Nonfinancial assets	6,441.9	6,161.8	6,313.0	6,147.6	-2.6	-0.2	-4.6
TOTAL ASSETS	134,703.0	135,425.2	137,158.0	137,526.0	0.3	1.6	2.1

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

(In Millions VT)

END OF PERIOD	Nov-20	Aug-21	Oct-21	Nov-21	%Change		
					1 Month	3 Months	12 Months
Deposits	102,196.4	102,033.5	104,083.3	104,630.1	0.5	2.5	2.4
Transferable deposits	65,840.9	67,529.8	69,407.5	70,650.5	1.8	4.6	7.3
In Local currency:	43,972.0	47,724.7	48,576.5	49,256.8	1.4	3.2	12.0
Central Bank		0.2	0.4	0.3	-25.5	44.6	
Other depository corporation	673.6	533.5	612.4	1,229.5	100.8	130.5	82.5
Other financial corporations	3,037.9	2,537.8	2,620.5	2,670.6	1.9	5.2	-12.1
Central government	4,128.2	2,917.9	2,652.2	2,504.6	-5.6	-14.2	-39.3
State and local governments	67.6	138.5	125.3	233.1	85.9	68.3	244.7
Public nonfinancial corporations	609.7	476.3	269.4	270.1	0.3	-43.3	-55.7
Other non financial corporations	15,770.2	19,313.1	20,037.0	20,024.1	-0.1	3.7	27.0
Other residents sectors	19,779.3	21,876.2	22,423.2	22,471.5	0.2	2.7	13.6
Non-residents	1,617.6	1,589.9	1,793.0	1,663.4	-7.2	4.6	2.8
Head office and Branches							
Other Depository and financial corporations	19.3	10.1	18.7	7.8	-58.3	-22.9	-59.6
Other non residents	1,597.8	1,579.8	1,774.4	1,655.6	-6.7	4.8	3.6
In Foreign currency:	18,652.9	17,123.5	17,897.5	18,558.9	3.7	8.4	-0.5
Other depository corporation	85.8	64.9	58.4	56.6	-3.2	-12.8	-34.1
Other financial corporations	470.6	801.4	711.7	712.1	0.1	-11.1	51.3
Central government	2,096.3	901.0	1,087.2	1,422.6	30.8	57.9	-32.1
State and local governments							
Public nonfinancial corporations	365.7	93.7	52.4	109.0	108.0	16.3	-70.2
Other non financial corporations	11,907.3	10,457.4	10,740.4	10,829.9	0.8	3.6	-9.0
Other residents sectors	2,928.9	3,257.4	3,467.3	3,644.9	5.1	11.9	24.4
Non-residents	1,598.4	1,091.7	1,140.5	1,171.5	2.7	7.3	-26.7
Head office and Branches	0.0	0.0	20.8	0.0	-100.0		
Other Depository and financial corporations	179.2	2.6	2.7	0.0	-99.9	-99.9	-100.0
Other non residents	1,419.2	1,089.2	1,117.0	1,171.5	4.9	7.6	-17.5
Other deposits	36,355.5	34,503.7	34,675.8	33,979.5	-2.0	-1.5	-6.5
In Local currency:	20,407.7	18,772.8	18,856.6	19,289.3	2.3	2.8	-5.5
Central bank		0.03	0.03	0.03	0.0	0.0	
Other depository corporation	971.6	691.4	692.4	0.2	-100.0	-100.0	-100.0
Other financial corporations	1,534.3	1,550.2	1,548.6	1,547.4	-0.1	-0.2	0.9
Central government	5,875.4	5,514.3	5,519.0	5,548.3	0.5	0.6	-5.6
State and local governments	110.4	67.0	59.0	59.1	0.0	-11.9	-46.5
Public nonfinancial corporations	1,073.3	366.6	368.4	368.4	0.0	0.5	-65.7
Other non financial corporations	2,882.6	3,219.5	3,326.2	3,308.1	-0.5	2.8	14.8
Other residents sectors	7,960.1	7,363.8	7,342.9	8,457.7	15.2	14.9	6.3
Non-residents	1,476.8	1,483.7	1,506.6	433.1	-71.3	-70.8	-70.7
Head office and Branches		0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,476.8	1,483.7	1,506.6	433.1	-71.3	-70.8	-70.7
In Foreign currency:	13,597.7	13,595.7	13,573.1	13,533.0	-0.3	-0.5	-0.5
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,718.7	2,220.4	2,237.3	2,264.6	1.2	2.0	-16.7
Central government							
State and local governments							
Central government	925.8	940.1	924.0	956.4	3.5	1.7	3.3
Public nonfinancial corporations	91.7	70.5	69.5	72.0	3.5	2.1	-21.5
Other non financial corporations	6,028.0	6,087.2	6,201.5	6,129.3	-1.2	0.7	1.7
Other residents sectors	3,833.5	4,277.5	4,140.7	4,110.8	-0.7	-3.9	7.2
Non-residents	873.3	651.4	739.6	724.1	-2.1	11.2	-17.1
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	873.3	651.4	739.6	724.1	-2.1	11.2	-17.1
Loans	2,146.8	1,185.1	446.9	434.3	-2.8	-63.3	-79.8
Central bank							
Other depository Corporations	1,018.2	837.2	0.0	0.0			
Other financial corporations							
Central government							
Non residents	1,128.6	347.9	446.9	434.3	-2.8	24.8	-61.5
Head office and Branches	1,002.8	270.5	421.7	421.3	-0.1	55.7	-58.0
Other financial corporations	125.8	77.4	25.2	13.1	-48.2	-83.1	-89.6
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,605.6	13,986.8	13,955.2	13,865.2	-0.6	-0.9	1.9
Trade credit and advances	115.8	147.5	158.9	186.0	17.1	26.1	60.6
Settlement accounts	2,575.6	2,938.3	2,972.7	3,004.8	1.1	2.3	16.7
Provisions for losses	3,855.8	3,436.0	3,136.9	3,101.3	-1.1	-9.7	-19.6
Accumulated depreciation	3,461.7	3,747.1	3,831.9	3,870.3	1.0	3.3	11.8
Dividends payable		205.3	205.3	205.3	0.0	0.0	
Miscellaneous liability items	3,596.6	3,512.6	3,649.4	3,497.5	-4.2	-0.4	-2.8
Shares and other equity	16,754.2	18,219.8	18,672.7	18,596.4	-0.4	2.1	11.0
TOTAL LIABILITIES	134,703.0	135,425.2	137,158.0	137,526.0	0.3	1.6	2.1

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Nov-20	Aug-21	Oct-21	Nov-21	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	73,645.4	78,601.6	79,602.6	81,322.1	2.2	3.5	10.4
Monetary Authorities (Net)	60,102.0	65,761.3	66,774.7	66,761.1	0.0	1.5	11.1
Other Depository Corporations (Net)	13,543.4	12,840.2	12,827.9	14,561.0	13.5	13.4	7.5
2. Net Domestic Claims	20,195.6	18,700.9	19,963.1	20,082.2	0.6	7.4	-0.6
(a) Domestic Claims	39,437.3	38,232.6	39,422.5	40,648.2	3.11	6.3	3.07
(i) Net claims on central government	-21,029.6	-22,040.7	-21,128.1	-19,888.8	5.9	9.8	5.4
Monetary Authorities	-8,891.5	-13,159.9	-12,339.1	-11,853.5	3.9	9.9	-33.3
Other Depository Corporations	-12,138.1	-8,880.8	-8,789.0	-8,035.3	8.6	9.5	33.8
(ii) Claims on other Sectors	60,466.9	60,273.3	60,550.6	60,537.0	0.0	0.4	0.1
Other Financial Corporations	71.7	104.6	285.4	282.5	-1.0	170.1	294.2
State and local government	57.7	31.5	30.9	31.3	1.5	-0.6	-45.7
Public nonfinancial corporations	870.6	1,042.3	1,023.2	999.9	-2.3	-4.1	14.8
Other nonfinancial corporations	26,365.8	26,482.7	26,402.6	26,203.7	-0.8	-1.1	-0.6
Other residents sectors	33,101.2	32,612.2	32,808.5	33,019.7	0.6	1.2	-0.2
(b) Other items (net)	-19,241.7	-19,531.7	-19,459.4	-20,566.0	5.7	5.3	6.9
3. Broad Money (M2)	93,840.9	97,302.5	99,565.7	101,404.3	1.8	4.2	8.1
(a) Money (M1)	66,636.7	71,388.3	73,579.0	75,086.7	2.0	5.2	12.7
(i) Currency in circulation	10,236.2	10,359.0	10,844.5	11,198.2	3.3	8.1	9.4
(ii) Transferable deposits	56,400.5	61,029.3	62,734.5	63,888.5	1.8	4.7	13.3
(b) Quasi-money	27,204.3	25,914.2	25,986.7	26,317.6	1.3	1.6	-3.3
Other Deposits	27,204.3	25,914.2	25,986.7	26,317.6	1.3	1.6	-3.3

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

(In Million VT)

*SECTOR	Nov-20			Nov-21			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0			
Other Financial Corporations Domestic	13.8	57.9	71.7	3.4	279.1	282.5	-75.4	382.0	294.2
Central Government	0.0	0.0	0.0	396.7	0.0	396.7			
Provincial Assemblies & Local Government	57.7	0.0	57.7	31.3	0.0	31.3	-45.7		-45.7
Statutory Non-financial Corporations Domestic	457.7	412.9	870.6	706.6	293.3	999.9	54.4	-29.0	14.8
Manufacturing	1,104.4	576.7	1,681.1	1,298.7	216.9	1,515.6	17.6	-62.4	-9.8
Agriculture	805.6	114.2	919.8	990.9	53.5	1,044.4	23.0	-53.2	13.5
Public Utilities	90.6	62.8	153.3	1.1	42.1	43.2	-98.8	-32.9	-71.8
Forestry	0.0	87.2	87.2	0.0	92.3	92.3		5.9	5.9
Fisheries	13.5	0.0	13.5	3.3	0.0	3.3	-75.6		-75.6
Mining & Quarrying	92.4	0.0	92.4	65.5	0.0	65.5	-29.1		-29.1
Construction	2,394.5	1,240.5	3,635.0	2,315.9	1,200.7	3,516.6	-3.3	-3.2	-3.3
Distribution (Wholesale and Retail)	3,762.9	1,035.5	4,798.4	4,153.0	1,323.1	5,476.1	10.4	27.8	14.1
Tourism	1,741.9	5,461.7	7,203.7	2,099.1	5,659.3	7,758.4	20.5	3.6	7.7
Transport	549.0	387.2	936.3	701.2	184.6	885.8	27.7	-52.3	-5.4
Communications	656.5	0.0	656.5	666.4	0.0	666.4	1.5		1.5
Entertainment & Catering	183.8	170.7	354.5	265.9	169.4	435.3	44.6	-0.7	22.8
Professional & Other Services	3,664.2	2,169.9	5,834.1	2,955.5	1,745.4	4,700.9	-19.3	-19.6	-19.4
Housing & Land Purchases	13,296.9	2,499.4	15,796.3	14,005.1	2,646.4	16,651.4	5.3	5.9	5.4
Other individual	14,005.7	2,970.5	16,976.1	13,519.9	2,440.6	15,960.5	-3.5	-17.8	-6.0
Non Profit Institutions Serving Households	172.8	0.3	173.1	250.8	0.0	250.8	45.1	-97.4	44.8
Grand Total	43,063.9	17,247.4	60,311.3	44,430.1	16,346.7	60,776.8	3.2	-5.2	0.8