



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 277

September 2021

1. INTERNATIONAL DEVELOPMENTS

The cost of shipping containers from China to the United States fell sharply in the last two weeks of September. Specifically, the cost of shipping a 40-foot container from China to the US West Coast fell from US\$15,000 a week ago to US\$8,000 this week.

For **Commodity**, after retracting in August, energy prices resumed their surge in September, jumping 10 percent, according to the World Bank.

In **New Zealand**, over the year to September quarter, the Consumer Price Index rose 4.9 percent. Housing and household utilities was the main contributor to the 2.2 percent CPI increase in the September 2021 quarter, rising 2.6 percent, the New Zealand statistics reported.

In **Australia**, the RBA had the cash rate maintained at 0.1 percent in September. Comments from the Board suggested that the current rate would be maintained for 3 years.

In the **US**, the expected transitory pattern of the inflation may continue in September as Inflation rose by 0.4 percent, faster than the 0.3 percent recorded in August. The Inflation might linger on September and is starting to weigh on Federal policy implications.

In the **Euro area**, economic growth was revised up by 2.2 percent from 2.0 percent as consumer spending rebounded sharply, according to Eurostat. Employment also rose 0.7 percent quarter-on-quarter in the second quarter and by 1.8 percent year-on-year.

2. EXCHANGE RATES DEVELOPMENT

Over the month of September, the Vatu had appreciated against 3 major currencies (NZD;0.72%, EURO;0.55% and AUD;0.52%) while it depreciated against the USD by 1.14 percent. Over the year, the Vatu appreciated against the Euro (1.91%), USD (0.72%) and AUD (0.03%) while it depreciated significantly against the NZD by 3.54 percent.

Table 1: Exchange rates, Vatu per foreign currency

Vatu per foreign currency						
End Rates					Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Sep-21	112.35	80.63	77.17	130.32	110.84	81.10
Aug-21	111.08	81.06	77.73	131.04	111.15	81.14
Sep-20	113.16	80.66	74.53	132.86	112.11	81.22

3. FOREIGN RESERVE DEVELOPMENT

Foreign reserves remain at an adequate level, increasing from VT68, 836 million¹ to VT69,183 million over the month of September, and sufficient to finance approximately 12.5 months of imports.

4. DOMESTIC DEVELOPMENTS

Data Developments

The annual headline inflation has receded in the June quarter of 2021 to 2.3 percent, down from 5.2 percent in the previous quarter. The fall in inflation was mainly driven by food price which eased from record high levels in 2020. Food inflation rate dropped to 4.7 percent from 11.7 percent in the previous quarter. As a result, the quarter-on-quarter inflation rate fell to -0.5 percent in the March quarter of 2021 and 0.1 percent in the June quarter of 2021. The year-on-year underlying inflation rate remained low and stable, recording -1.1 percent in June quarter. *Vanuatu National Statistics Office*

Domestic Developments

The newly formed WanTok Pacific Cooperation (WPC) has launched a dynamic mobile, broadband and money transfer service for the people of Tonga and Vanuatu. The new service provides a local mobile network, with low-cost calls, chat and SMS locally and overseas and the ability to add up to 4 other international mobile numbers. In addition, there is a new low cost and easy to use remittance/money transfer solution called WanTok

¹ Net official Reserves (Gross reserves less IMF positions)

Money. WanTok money in partnership with KlickEx Pacific – a trusted money transfer operator, is a safe and transparent digital payment ecosystem that allows users in Australia and New Zealand to send, save and receive money into Tonga and Vanuatu. **Vanuatu Daily Post, 8 September 2021**

Under an agreement signed between the Reserve Bank of Vanuatu (RBV) and the International Finance Corporation (IFC), a member of the World Bank Group, Vanuatu's credit reporting and legal framework will be enhanced. The country's credit reporting regime will be modernised and strengthened under reforms that will also improve access to finance for micro small and medium-sized enterprises, providing vital support amid the economic impact from the COVID-19 pandemic. The changes are expected to unlock credit for individuals, as well as MSMEs which are vital incubators of jobs and drivers of economic growth. The reforms will also bolster the Vanuatu Credit Bureau and the country's credit reporting system, boosting the ability of borrowers to demonstrate their credit worthiness and assist credit providers to make sound assessments of credit applications. The Vanuatu Credit Bureau currently stores information of negative credit history or payment defaults. Under the new reporting guidelines, it will additionally record good credit behaviour. **Vanuatu Daily Post, 9 September 2021**

The Vanuatu National Coffee Development Strategy 2021-2026 was launched at Laminu Stadium during the National Week of Agriculture on Tanna by the Minister of Agriculture, Livestock, Forestry, Fisheries and Biosecurity (MALFFB). Coffee is one of the major cash crops of Vanuatu, along with others such as kava, coconut and cocoa. The strategy has been developed to provide a roadmap for the industry, ensuring that a valuable income is generated from the crop, as well as good employment opportunities. **Vanuatu Daily Post, 9 September 2021**

Digicel Vanuatu Limited has announced that MyCash customers are now able to receive remittance money from friends and family in Australia via money send partner, Rocket Remit. The MyCash mobile wallet is a service that allows users to do safe and secure financial transactions. MyCash customers are able to send and receive money at no fees, make payments via MyCash QR Pay at shops, and pay Digicel or Unelco Engie bills, all from the comfort and safety of their phones anywhere they are. **Vanuatu Daily Post, 10 September 2021**

The first batch of payment to businesses who have applied for the Small Business Grant (SBG) has been made for the month May, June, July and August. The purpose of the second policy stimulus is to assist with cash flow issues faced by distressed businesses, decline in both

employment and actual take-home wages, and declining production. **Vanuatu Daily Post, 11 September 2021**

Vanuatu Basket is the name of a new local company involved in the value addition of copra, poultry and honey. Vanuatu Basket is currently buying copra from the local farmers on the island of Malekula at VT38,000 per ton and were getting 200 tonnes per month. Since the operation of the company in March 2021, they have spent over VT60 million buying copra. **Vanuatu Daily Post, 11 September 2021**

The National Forestry Inventory (NFI) program is moving to the northern provinces, after completing its mission on Tanna. From 2019, the program targeted Santo, Malekula, Efate, Gava, Pentecost, Maewo, Ambrym, Epi, Erromango, Tanna, Aneityum and Ambae. NFI collects data and information from all forest species that existed in these island's forests. NFI has been conducted in 13 islands of Vanuatu since 2019. The inventory takes place every 10 years. The program resumption is funded by World Bank, through the REDD+ program. **Vanuatu Daily Post, 14 September 2021**

UNELCO's electricity price has hiked for the second time in less than a month. On August 20, the Utilities Regulatory Authority (URA) announced that the electricity price has been adjusted and increased by 1.3 percent. Since the last billing of August 2021 at VT53.85/kWh, the electricity price has been adjusted and increased again this month. This is an adjusted tariff of VT54.89/kWh, a change of 1.93 percent from the previous monthly price. The hike is attributed to further increase in the cost of fuel. **Vanuatu Daily Post, 16 September 2021**

The construction of the 12 kilometer South Tanna Road Phase III will now commence by the China Civil Engineering Construction Corporation (CCECC) at a cost of VT992 million. Construction works are expected to be completed after two years. CCECC is the main contractor for the Tanna Malekula Road Project which began in 2015 under the Vanuatu Road Rehabilitation and Reconstruction Project. **Vanuatu Daily Post, 30 September 2021**

The Department of Agriculture and Rural Development (DARD) is currently distributing seed nuts to all interested farmers throughout the country, under its National Coconut Replanting Programme. This is in line with the Vanuatu National Coconut Strategy 2016-2025. The document sets out a 10-year plan to promote coconut production and improve productivity through new plantings and replanting of senile coconut groves to achieve 1 million coconut trees by 2025. The National Coconut Replanting Programme commenced in 2016 and the DARD has since distributed 438,629 coconut seed nuts throughout Vanuatu for period 2016 – 2020 target. The DARD's national target for this year is to distribute

300,000 seed nuts to farmers. **Vanuatu Daily Post, 30 September 2021.**

Works to upgrade 3.74 kilometers of Vanua Lava's core road network connecting Sola's airport to the school, hospital, market, and the provincial headquarters have started. The VT250 million works, supported by the Australian Government, will make roads safer, require minimal maintenance, have improved drainage and a surface that will provide all-weather access to withstand severe weather events. **Vanuatu Daily Post, 30 September 2021**

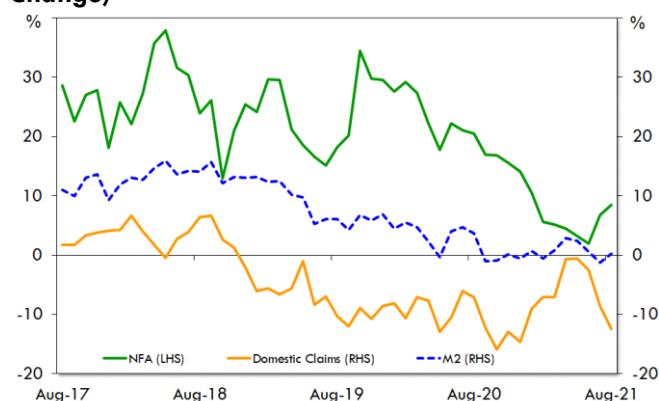
5. MONETARY DEVELOPMENTS

Broad Money (M2) grew marginally by 0.6 percent over the month and 0.3 percent over the year to VT97,302.5 million in August 2021. Net foreign assets (NFA) remain the main driver of the month-on-month and year-on-year growths. Domestic credit, in contrast, continues to register negative growths.

NFA expanded 3.7 percent month-on-month owing to net inflows of foreign currency recorded by both the Reserve Bank (RBV) and Commercial Banks. Similarly, the year-on-year growth was positive at 8.5 percent - driven by net inflows of foreign currency recorded by the Reserve Bank. This trend continues to indicate ample foreign currency liquidity in the banking system.

Domestic credit, on the contrary, contracted by 6.8 percent and 12.5 percent, respectively, over the month and over the year to August 2021. These downward trends reflected declines in the Government's net credit position vis-à-vis the banking system and credit to the private sector (PSC).

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

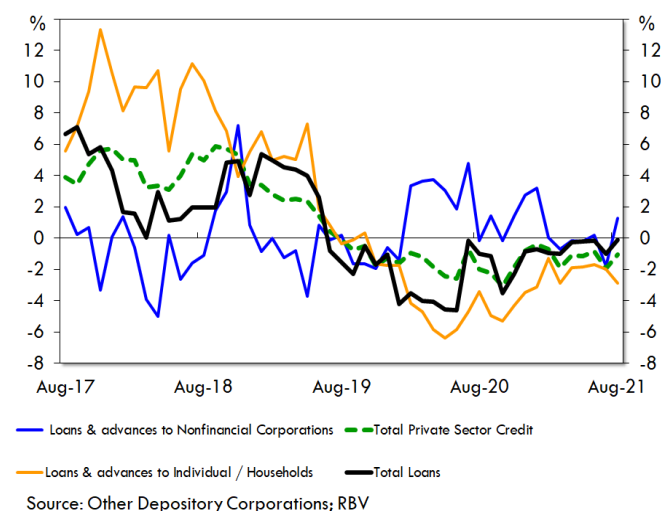


² Comprises of credit to non-financial corporations and other resident sectors

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

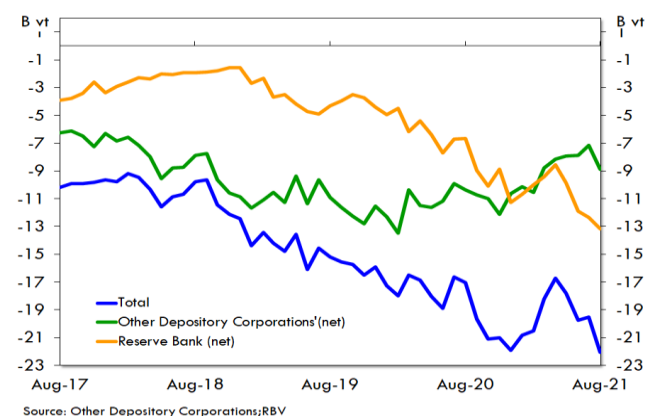
Private sector credit (PSC²) declined further by 0.4 percent and 1.1 percent, respectively, month-on-month and year-on-year to VT59,095 million. Moreover, loans extended by Other Financial Institution (OFIs)³ declined by 4.2 percent month-on-month and 35.3 percent year-on-year to VT984.6 million in August 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)



The Central Governments' net credit position vis-à-vis the banking system improved in August owing to an increase in Government deposits held with both the Reserve Bank and the Commercial Banks. Furthermore, the Government's net credit position remained favorable over the year to August 2021. Claims on the Central Government by OFIs stayed at VT4,700 million in August 2021.

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



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

Open Market Operations (OMO)

Overview

The Bank conducted five Open Market Operations during September 2021 where VT4,500 million worth of RBV Notes were issued, compared to VT3,200 million issued during the previous month.

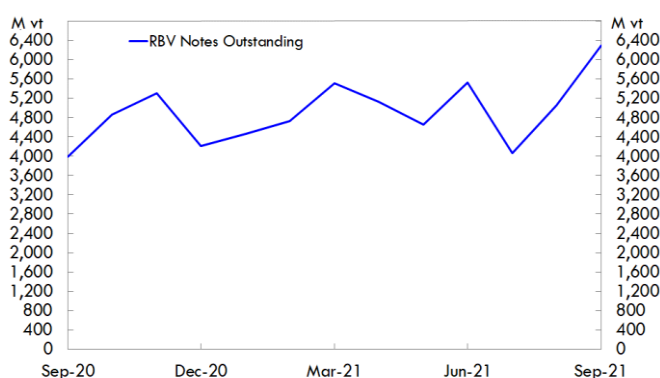
Total subscriptions received for these issues stood at VT9,070 million, compared to VT4,600 million received during August 2021.

Allotments were made as follow:

- 7 days: VT760 million
- 14 days: VT760 million
- 28 days: VT900 million
- 63 days: VT1020 million
- 91 days: VT1085 million

Chart 4: Outstanding RBV Notes

(Levels, millions of Vatu, Month-End Data)



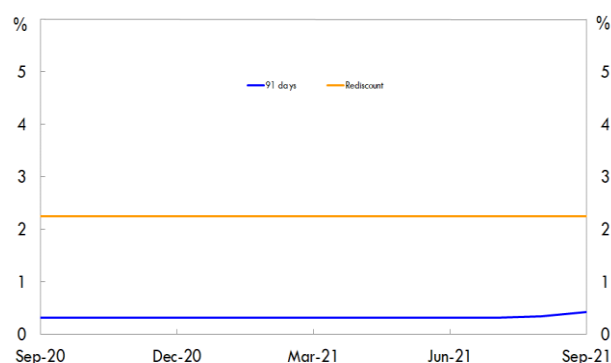
Source: RBV

Total amount of matured RBV Notes for the month of September was at VT3,260 million leaving outstanding RBV Notes at VT6,295 million, compared to VT5,055 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end September 2021:

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



Source: RBV

Term	End September.21	End August.21
7 days	0.40%	0.40%
14 days	0.40%	0.40%
28 days	0.40%	0.40%
63 days	0.40%	0.35%
91 days	0.43%	0.35%

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Aug-20	Jun-21	Jul-21	Aug-21	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	61,939.6	66,593.9	67,361.7	69,729.7	3.5	4.7	12.6
Monetary gold and SDR holdings	694.5	879.7	892.6	894.1	0.2	1.6	28.7
Reserve Assets	61,245.0	65,714.2	66,469.2	68,835.6	3.6	4.8	12.4
Currency and Deposits	25.6	34.3	18.2	30.8	69.3	-10.1	20.2
National currency	25.6	34.3	18.2	30.8	69.3	-10.1	20.2
Securities other than shares	2,372.3	2,213.2	2,318.7	2,319.3	0.0	4.8	-2.2
Central government	2,372.3	2,213.2	2,318.7	2,319.3	0.0	4.8	-2.2
Loans	157.8	162.3	159.2	157.7	-1.0	-2.8	-0.1
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	157.8	162.3	159.2	157.7	-1.0	-2.8	-0.1
Other accounts receivable	4,154.3	4,375.9	4,330.5	4,248.9	-1.9	-2.9	2.3
Trade credit and advances	34.1	95.1	96.9	51.4	-47.0	-46.0	50.8
Settlement accounts	344.5	352.1	310.0	276.6	-10.8	-21.4	-19.7
O/W Items in the process of collection	134.5	130.4	48.5	68.7	41.6	-47.3	-48.9
Miscellaneous Assets	3,775.8	3,928.7	3,923.6	3,920.9	-0.1	-0.2	3.8
Nonfinancial assets	1,687.3	1,730.7	1,774.7	1,769.8	-0.3	2.3	4.9
TOTAL ASSETS	70,336.9	75,110.3	75,963.2	78,256.2	3.0	4.2	11.3
Monetary Base	47,981.7	47,776.7	49,169.7	50,541.9	2.8	5.8	5.3
Currency in Circulation	9,869.1	10,156.7	10,527.1	10,359.0	-1.6	2.0	5.0
Currency Other Depository Corporations	2,687.2	2,732.6	2,661.3	2,649.8	-0.4	-3.0	
Liabilities to Other Depository Corporations	35,425.5	34,887.4	35,981.3	37,533.1	4.3	7.6	5.9
Reserve Deposits	4,092.0	4,077.6	4,080.3	4,074.8	-0.1	-0.1	-0.4
Other Liabilities	31,333.5	30,809.8	31,901.0	33,458.3	4.9	8.6	6.8
Liabilities to Central Government	9,030.2	14,086.1	14,686.9	15,479.3	5.4	9.9	71.4
Deposits	9,030.2	14,086.1	14,686.9	15,479.3	5.4	9.9	71.4
Other							
Liabilities to non residents	1,383.6	1,588.2	1,593.5	1,593.6	0.0	0.3	15.2
Deposits	1,383.6	1,588.2	1,593.5	1,593.6	0.0	0.3	15.2
Deposits							
Other Deposits							
Securities other than shares	3,658.5	4,512.5	3,044.1	3,428.0	12.6	-24.0	-6.3
Other Depository Corporation	3,658.5	4,512.5	3,044.1	3,428.0	12.6	-24.0	-6.3
Other financial Corporation	0.0						
Loans	-54.3	3.8	0.0	0.0		-100.0	-100.0
Liabilities to the IMF- Central Government	-54.3	3.8	0.0	0.0		-100.0	-100.0
Other accounts payable	338.4	423.7	699.3	427.6	-38.8	0.9	26.4
Trade credit and advances	289.8	386.1	420.1	399.4	-4.9	3.4	37.8
Other Sectors	48.6	37.6	279.2	28.3	-89.9	-24.7	-41.8
o/w Settlement Accounts	22.7	3.0	260.8	-2.8	-101.1	-192.1	-112.4
Shares and other equity	5,639.0	4,367.8	4,399.3	4,411.0	0.3	1.0	-21.8
SDR Allocation	2,359.7	2,351.5	2,370.3	2,374.8	0.2	1.0	0.6
TOTAL LIABILITIES	70,336.9	75,110.3	75,963.2	78,256.2	3.0	4.2	11.3

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Aug-20	Jun-21	Jul-21	Aug-21	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	58,844.6	55,270.6	56,644.4	58,434.0	3.2	5.7	-0.7
Currency	3,525.7	3,431.4	3,368.6	3,360.1	-0.3	-2.1	-4.7
National	2,687.2	2,732.6	2,661.3	2,649.8	-0.4	-3.0	-1.4
Foreign	838.6	698.7	707.4	710.2	0.4	1.6	-15.3
Transferable deposits	38,204.3	39,621.6	41,228.4	42,063.7	2.0	6.2	10.1
<i>In Local currency:</i>	35,135.0	34,860.2	36,002.6	37,499.6	4.2	7.6	6.7
Central Bank	35,127.8	34,853.7	35,996.7	37,494.6	4.2	7.6	6.7
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	7.1	6.5	5.9	5.0	-16.5	-24.0	-30.4
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	7.1	6.5	5.9	5.0	-16.5	-24.0	-30.4
<i>In foreign currency:</i>	3,069.3	4,761.4	5,225.8	4,564.1	-12.7	-4.1	48.7
Other depository corporations							
Other financial corporation							
Other depository corporations	2.1	26.4	23.2	18.3	-20.9	-30.4	754.1
Nonresidents	3,067.2	4,735.1	5,202.7	4,545.7	-12.6	-4.0	48.2
Head offices and Branches	268.2	1,438.9	1,397.2	1,298.9	-7.0	-9.7	384.3
Other depository corporations	2,799.0	3,296.1	3,805.4	3,246.9	-14.7	-1.5	16.0
Other deposits	17,114.6	12,217.6	12,047.3	13,010.3	8.0	6.5	-24.0
<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							
Nonresidents	0.0	2.0	0.0	0.0	-100.0	-100.0	
Head offices and Branches							
Other depository corporations	0.0	2.0	0.0	0.0	-100.0	-100.0	
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	907.8	890.5	261.8	664.9	154.0	-25.3	-26.8
Nonresidents	15,718.5	11,115.7	11,576.2	12,136.1	4.8	9.2	-22.8
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	15,718.5	11,115.7	11,576.2	12,136.1	4.8	9.2	-22.8
Securities other than shares	4,546.0	4,612.5	4,044.1	4,428.0	9.5	-4.0	-2.6
Central Bank	3,658.5	4,512.5	3,044.1	3,428.0	12.6	-24.0	-6.3
Central Government	887.5	100.0	1,000.0	1,000.0	0.0	900.0	12.7
Loans	62,042.2	61,198.8	61,358.7	61,116.1	-0.4	-0.1	-1.5
Central bank		0.0	0.0	0.0			
Other depository corporations	0.2	0.0	0.0	0.0			-85.6
Other financial corporations	67.8	111.3	109.0	104.6	-4.1	-6.0	54.2
Central government	0.0	398.5	392.2	392.6	0.1	-1.5	
State and local government	60.9	32.6	32.0	31.5	-1.6	-3.2	-48.2
Public nonfinancial corporations	878.8	1,083.9	1,043.1	1,042.3	-0.1	-3.8	18.6
Other nonfinancial corporations	26,145.9	26,443.8	26,553.5	26,482.7	-0.3	0.1	1.3
Other residents sectors	33,423.7	32,566.4	32,647.1	32,454.5	-0.6	-0.3	-2.9
Nonresidents	1,464.9	562.3	581.8	607.9	4.5	8.1	-58.5
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	4,228.7	5,387.7	5,471.1	5,285.2	-3.4	-1.9	25.0
Trade credit and advances	124.4	115.3	102.3	97.7	-4.5	-15.3	-21.5
Settlement accounts	2,776.3	2,994.5	3,018.6	3,092.3	2.4	3.3	11.4
Miscellaneous assets items	1,328.0	2,277.9	2,350.3	2,095.2	-10.9	-8.0	57.8
Nonfinancial assets	6,316.9	6,151.4	6,161.8	6,161.8	0.0	0.2	-2.5
TOTAL ASSETS	135,978.4	132,620.9	133,680.2	135,425.2	1.3	2.1	-0.4

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

(In Millions VT)

END OF PERIOD	Aug-20	Jun-21	Jul-21	Aug-21	%Change		
					1 Month	3 Months	12 Months
Deposits	103,997.7	100,307.3	99,978.4	102,033.5	2.1	1.7	-1.9
Transferable deposits	65,734.2	66,263.9	66,141.3	67,529.8	2.1	1.9	2.7
In Local currency:	44,030.8	46,563.0	45,925.2	47,724.7	3.9	2.5	8.4
Central Bank		0.4	0.4	0.2	-49.5	-54.6	
Other depository corporation	541.1	516.6	521.0	533.5	2.4	3.3	-1.4
Other financial corporations	4,409.8	2,727.3	2,248.7	2,537.8	12.9	-6.9	-42.5
Central government	4,025.7	1,408.3	1,324.6	2,917.9	120.3	107.2	-27.5
State and local governments	80.0	1,856.0	1,602.2	138.5	-91.4	-92.5	73.1
Public nonfinancial corporations	751.4	331.7	401.0	476.3	18.8	43.6	-36.6
Other non financial corporations	14,670.2	18,850.9	19,169.2	19,313.1	0.8	2.5	31.6
Other residents sectors	19,687.0	21,002.1	20,706.6	21,876.2	5.6	4.2	11.1
Non-residents	1,694.0	1,838.8	1,987.4	1,589.9	-20.0	-13.5	-6.1
Head office and Branches							
Other Depository and financial corporations	21.4	12.6	10.8	10.1	-6.0	-19.7	-52.8
Other non residents	1,672.6	1,826.2	1,976.7	1,579.8	-20.1	-13.5	-5.5
In Foreign currency:	18,523.8	16,031.7	17,110.0	17,123.5	0.1	6.8	-7.6
Other depository corporation	93.3	68.8	65.5	64.9	-1.0	-5.6	-30.4
Other financial corporations	480.9	619.4	736.0	801.4	8.9	29.4	66.7
Central government	486.3	540.9	779.7	901.0	15.6	66.6	85.3
State and local governments							
Public nonfinancial corporations	334.7	60.1	59.5	93.7	57.5	55.9	-72.0
Other non financial corporations	13,286.4	10,015.3	10,676.7	10,457.4	-2.1	4.4	-21.3
Other residents sectors	3,268.6	3,224.3	3,282.3	3,257.4	-0.8	1.0	-0.3
Non-residents	1,485.7	1,830.4	1,118.8	1,091.7	-2.4	-40.4	-26.5
Head office and Branches	44.1	0.0	0.0	0.0			-100.0
Other Depository and financial corporations	46.5	2.6	3.6	2.6	-28.9	0.4	-94.5
Other non residents	1,395.2	1,827.9	1,115.2	1,089.2	-2.3	-40.4	-21.9
Other deposits	38,263.5	34,043.4	33,837.1	34,503.7	2.0	1.4	-9.8
In Local currency:	22,001.2	18,639.5	18,972.3	18,772.8	-1.1	0.7	-14.7
Central bank		0.03	0.03	0.03	0.0	0.0	
Other depository corporation	820.2	690.3	690.8	691.4	0.1	0.2	-15.7
Other financial corporations	3,440.1	1,749.7	1,656.1	1,550.2	-6.4	-11.4	-54.9
Central government	5,828.2	5,487.6	5,487.6	5,514.3	0.5	0.5	-5.4
State and local governments	119.2	68.1	68.5	67.0	-2.2	-1.6	-43.8
Public nonfinancial corporations	1,068.0	266.6	366.6	366.6	0.0	37.5	-65.7
Other non financial corporations	2,768.4	2,714.5	3,291.7	3,219.5	-2.2	18.6	16.3
Other residents sectors	7,957.1	7,662.8	7,410.9	7,363.8	-0.6	-3.9	-7.5
Non-residents	899.2	1,465.6	1,483.5	1,483.7	0.0	1.2	65.0
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	899.2	1,465.6	1,483.5	1,483.7	0.0	1.2	65.0
In Foreign currency:	13,900.5	13,279.2	12,728.0	13,595.7	6.8	2.4	-2.2
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,671.8	2,365.0	2,295.9	2,220.4	-3.3	-6.1	-16.9
Central government							
State and local governments							
Central government	930.6	927.5	936.5	940.1	0.4	1.4	1.0
Public nonfinancial corporations	708.7	69.6	70.3	70.5	0.4	1.4	-90.0
Other non financial corporations	5,656.6	6,093.6	5,113.5	6,087.2	19.0	-0.1	7.6
Other residents sectors	3,932.9	3,823.5	4,311.9	4,277.5	-0.8	11.9	8.8
Non-residents	1,462.5	659.1	653.4	651.4	-0.3	-1.2	-55.5
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,462.5	659.1	653.4	651.4	-0.3	-1.2	-55.5
Loans	2,432.0	1,292.7	1,266.6	1,185.1	-6.4	-8.3	-51.3
Central bank							
Other depository Corporations	1,152.1	889.2	838.9	837.2	-0.2	-5.9	-27.3
Other financial corporations							
Central government							
Non residents	1,279.9	403.5	427.7	347.9	-18.6	-13.8	-72.8
Head office and Branches	1,260.2	375.1	279.3	270.5	-3.2	-27.9	-78.5
Other financial corporations	19.6	28.4	148.4	77.4	-47.8	172.6	294.5
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,742.7	13,802.3	14,749.0	13,986.8	-5.2	1.3	1.8
Trade credit and advances	108.4	142.4	120.1	147.5	22.8	3.6	36.1
Settlement accounts	2,547.7	2,851.4	2,876.5	2,938.3	2.1	3.0	15.3
Provisions for losses	3,942.2	3,393.2	3,379.0	3,436.0	1.7	1.3	-12.8
Accumulated depreciation	3,319.8	3,669.4	3,712.4	3,747.1	0.9	2.1	12.9
Dividends payable		205.3	205.3	205.3	0.0	0.0	
Miscellaneous liability items	3,824.6	3,540.6	4,455.7	3,512.6	-21.2	-0.8	-8.2
Shares and other equity	15,806.0	17,218.5	17,686.2	18,219.8	3.0	5.8	15.3
TOTAL LIABILITIES	135,978.4	132,620.9	133,680.2	135,425.2	1.3	2.1	-0.4

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Aug-20	Jun-21	Jul-21	Aug-21	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	72,471.2	73,577.1	75,801.2	78,601.6	3.7	6.8	8.5
Monetary Authorities (Net)	58,196.3	62,654.2	63,397.9	65,761.3	3.7	5.0	13.0
Other Depository Corporations (Net)	14,274.9	10,922.9	12,403.3	12,840.2	3.5	17.6	-10.1
2. Net Domestic Claims	24,583.3	22,728.8	20,933.0	18,700.9	-10.7	-17.7	-23.9
(a) Domestic Claims	43,693.7	40,661.6	41,039.7	38,232.6	-6.8	-6.0	-12.5
(i) Net claims on central government	-17,041.2	-19,738.7	-19,504.2	-22,040.7	-13.0	-11.7	-29.3
Monetary Authorities	-6,657.9	-11,872.9	-12,368.1	-13,159.9	-6.4	-10.8	-97.7
Other Depository Corporations	-10,383.3	-7,865.8	-7,136.1	-8,880.8	-24.4	-12.9	14.5
(ii) Claims on other Sectors	60,734.8	60,400.2	60,543.9	60,273.3	-0.4	-0.2	-0.8
Other Financial Corporations	67.8	111.3	109.0	104.6	-4.1	-6.0	54.2
State and local government	60.9	32.6	32.0	31.5	-1.6	-3.2	-48.2
Public nonfinancial corporations	878.8	1,083.9	1,043.1	1,042.3	-0.1	-3.8	18.6
Other nonfinancial corporations	26,145.9	26,443.8	26,553.5	26,482.7	-0.3	0.1	1.3
Other residents sectors	33,581.5	32,728.6	32,806.3	32,612.2	-0.6	-0.4	-2.9
(b) Other items (net)	-19,110.4	-17,932.8	-20,106.7	-19,531.7	-2.9	8.9	2.2
3. Broad Money (M2)	97,054.5	96,305.9	96,734.2	97,302.5	0.6	1.0	0.3
(a) Money (M1)	67,911.5	70,802.3	71,458.0	71,388.3	-0.1	0.8	5.1
(i) Currency in circulation	9,869.1	10,156.7	10,527.1	10,359.0	-1.6	2.0	5.0
(ii) Transferable deposits	58,042.4	60,645.6	60,930.9	61,029.3	0.2	0.6	5.1
(b) Quasi-money	29,143.0	25,503.6	25,276.1	25,914.2	2.5	1.6	-11.1
Other Deposits	29,143.0	25,503.6	25,276.1	25,914.2	2.5	1.6	-11.1

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

(In Million VT)

*SECTOR	Jul-20	Aug-20			Aug-21			YOY % Change		
	VT	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.2	0.2	0.0	0.2	0.0	0.0	0.0	-85.6		-85.6
Other Financial Corporations Domestic	10.2	10.2	57.6	67.8	49.8	54.8	104.6	386.3	-4.8	54.2
Central Government	0.0	0.0	0.0	0.0	392.6	0.0	392.6			
Provincial Assemblies & Local Government	60.9	60.9	0.0	60.9	31.5	0.0	31.5	-48.2		-48.2
Statutory Non-financial Corporations Domestic	466.6	466.6	412.2	878.8	694.8	347.5	1,042.3	48.9	-15.7	18.6
Manufacturing	1,067.3	1,067.3	564.1	1,631.5	1,167.7	231.5	1,399.2	9.4	-59.0	-14.2
Agriculture	795.7	795.7	114.7	910.4	992.7	55.2	1,047.9	24.8	-51.9	15.1
Public Utilities	119.7	119.7	67.9	187.6	3.4	48.1	51.5	-97.2	-29.2	-72.6
Forestry	0.0	0.0	84.6	84.6	0.2	96.6	96.8		14.2	14.4
Fisheries	13.6	13.6	0.0	13.6	4.3	0.0	4.3	-68.6		-68.6
Mining & Quarrying	86.3	86.3	0.0	86.3	90.2	0.0	90.2	4.5		4.5
Construction	2,222.2	2,222.2	1,260.7	3,482.9	2,326.4	1,226.1	3,552.6	4.7	-2.7	2.0
Distribution (Wholesale and Retail)	3,890.0	3,890.0	1,086.4	4,976.3	4,165.5	1,363.2	5,528.6	7.1	25.5	11.1
Tourism	1,666.8	1,666.8	5,408.3	7,075.1	2,058.0	5,698.9	7,756.8	23.5	5.4	9.6
Transport	595.0	595.0	425.3	1,020.3	677.4	185.2	862.6	13.9	-56.5	-15.5
Communications	857.8	857.8	0.0	857.8	709.6	0.0	709.6	-17.3		-17.3
Entertainment & Catering	230.8	230.8	171.9	402.6	225.7	173.5	399.2	-2.2	1.0	-0.9
Professional & Other Services	3,134.7	3,134.7	2,282.1	5,416.8	2,937.2	2,046.3	4,983.5	-6.3	-10.3	-8.0
Housing & Land Purchases	13,380.4	13,380.4	2,489.2	15,869.6	13,716.9	2,462.1	16,178.9	2.5	-1.1	1.9
Other individual	14,324.9	14,324.9	3,037.4	17,362.4	13,257.5	2,763.5	16,021.0	-7.5	-9.0	-7.7
Non Profit Institutions Serving Households	191.8	191.8	0.0	191.8	254.6	0.0	254.6	32.8	0.0	32.8
Grand Total	43,114.8	43,114.8	17,462.5	60,577.3	43,755.7	16,752.5	60,508.2	1.5	-4.1	-0.1

* As of October 2018 data includes Wanfuteng Bank