



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: April 2021

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Issue 272

April 2021

1. INTERNATIONAL DEVELOPMENTS

According to World Health Organization (WHO), COVID-19 cases have increased to around 5.7 million cases reported around the world since the outbreak of the COVID-19 pandemic. The number of new deaths increased to over 87,000 in April. The global pandemic has impacted the developments of all economies around the world.

In China, although the growth in Q1 2021 seemed incredibly strong at 18.3 percent yoy, the quarterly growth data pointed to a weak start to the year, with 0.6 percent.

Commodity prices continued their recovery in the first quarter of 2021. Prices have been lifted by the global recovery from last year's recession, improved growth prospects, and commodity-specific supply factors for crude oil, copper, and several food commodities.

In Australia, the economy returned in early 2021. Latest flash IHS Market PMI survey data for April showed a significant upturn in both Australian manufacturing and services activity at the national level. State-level PMI survey data also showed strong expansion in output and new orders in New South Wales, Victoria and Queensland during the first quarter of 2021.

In New Zealand - On Friday 23 April, New Zealand initiated a pause on quarantine-free flights from Western Australia following two positive community transmitted COVID-19 cases linked to a Perth Managed Isolation Facility. New Zealand resumed quarantine-free flights between Western Australia and New Zealand on Wednesday 27 April, based on a renewed Risk Assessment from the New Zealand Ministry of Health.

In the US, there was a new wave of optimism among economic forecasters predicting a boost to economic activity from the \$1.9 trillion pandemic relief package already passed and from U.S. President Joe Biden's proposed \$2 trillion-plus infrastructure plan.

In the Euro Area, the European Parliament approved the EU-UK future relations agreement. The rebound in Europe's economy that began last summer stalled in the fourth quarter of 2020 and in the first quarter of 2021, as fresh

public health measures were introduced to contain the rise in the number of COVID-19 cases.

2. EXCHANGE RATES DEVELOPMENT

A year into the COVID-19 pandemic, the race between vaccine and virus entered a new phase in the Pacific region and the path to recovery in 2021 is expected to be long and divergent. With uncertainties still at hand, the stability of the Vatu exchange rate has provided ample support to the domestic economy.

Over the year, the Vatu appreciated against the US Dollar by 10 percent and lost ground to all other major currencies. As compared to last month, the Vatu was up against the US Dollar by 1.8 percent but down against the AU Dollar (0.4%), NZ Dollar (1.9%) and Euro (1.5%).

	End Rates				Average rates	
	USD	AUD	NZD	EURO	USD	AUD
Apr-21	107.3	83.3	77.7	130.0	108.0	83.2
Mar-21	109.2	83.0	76.3	128.1	108.0	83.2
% ▲	-1.8	0.4	1.9	1.5		
Jan'21	107.9	82.9	77.5	130.8	107.6	83.1
% ▲	-0.6	0.5	0.3	-0.6		
Apr-20	119.2	78.2	73.2	129.7	121.5	74.9
% ▲	-10.0	6.6	6.2	0.3		

(-) Appreciation of Vatu

3. FOREIGN RESERVE DEVELOPMENT

At end April, 2021, the Official Reserves (net) stood at VT 63.6 billion, down from VT 64.0 in March 2020. The level in April was sufficient to finance around 12 months of imports.

4. DOMESTIC DEVELOPMENTS

The ground-breaking of the major Redevelopment Project for Cook Barracks in Port Vila and Tiroas Barracks in Luganville took place in Port Vila. The project is delivered jointly by the two Governments of Vanuatu and Australia. The VT4.5 billion redevelopment project will start in the first

quarter of 2021 and expected to create more than 200 full time jobs annually during the planned construction period. Construction at Cook Barracks is expected to be completed by mid-2023. The Tiroas Barracks project is expected to start in October 2021 and completed by mid-2022.

(Vanuatu Daily Post, 3 March 2021)

The Council of Ministers (COM) agreed for the tender of the design and construction of the south Tanna tar-sealed road phase III to be constructed by the China Civil Engineering Construction Corporation (CCECC) and Ambae road projects to proceed. The project will cost VT1 billion to complete for Tanna and the same amount for the Ambae roads starting this year. International companies winning major contracts for infrastructure projects in Vanuatu will purchase all materials locally allowing VAT returns to the Government and the local community to benefit from employment.

(Vanuatu Daily Post, 10 March 2021)

124 cattle were offloaded to over 30 farmers on Epi Island as part of the second phase of the national cattle restocking program funded through the 11th European Development Fund (EDF). Another 192 breeding stock will be offloaded on Erromango after Epi. The second phase of the national restocking program, facilitated by the Department of Livestock, focuses on five islands that have competitive advantage in the cattle industry. These includes Epi, Erromango, Efate, Malekula and Santo.

(Vanuatu Daily Post, 14 March 2021)

The Japanese Government signed an agreement to provide VT63 million grant for the detailed design stage of the construction of Sarakata Hydroelectric Power Plant in Santo. This grant agreement signing was a step closer to the implementation of the project expected to complete in 2021.

(Vanuatu Daily Post, 15 March 2021)

Three new health facilities will be constructed and one refurbished on the island of Pentecost under the Vanuatu Infrastructure and Improvement Project (VIRIP) at over VT158 million. This project for Pentecost will support improved delivery of professional health services to the people and will provide the Ministry of Health with the infrastructure assets to assist the needs of the community in future post-disaster events.

(Vanuatu Daily Post, 20 March 2021)

In the last three months, Vanuatu sent 1,167 Ni-Vanuatu workers to farms across New Zealand, to support the New Zealand horticulture industry, as part of the Recognized Seasonal Employer (RSE) programmed. The RSE border

exception is providing valuable employment opportunities for Pacific workers and helped sustain the Vanuatu economy through remittances and savings that are invested or spent locally.

(Vanuatu Daily Post, 22 March 2021)

A historical milestone was set when Vanuatu Beverage Limited, entered the market in Shanghai, China, with the first export container of approximately 1,700 cartons of Vanuatu Water. This is a result of a recent Government policy, particularly through the Ministries of Finance and Trade, aimed at providing support to businesses in value-addition. The Government will assist to subsidize shipment costs of this export.

(Vanuatu Daily Post, 30 March 2021)

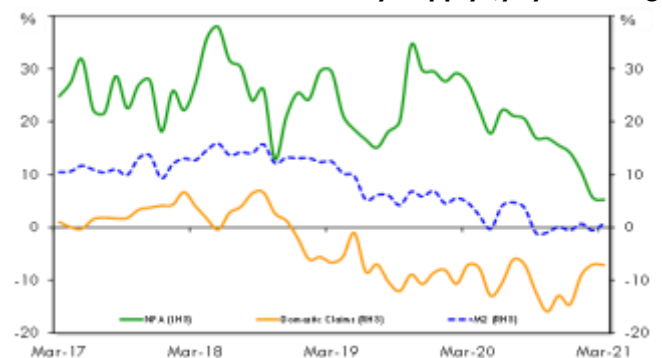
5. MONETARY DEVELOPMENTS

Money supply (M2) slightly expanded by 0.8 percent both month-on-month and year-on-year to VT96,511.4 million in March 2021. The month-on-month growth was driven entirely by domestic credit, especially the increase in net claims on the Central Government vis-à-vis the banking system. Though net foreign assets (NFA) contracted during the month, it maintained a robust growth year-on-year and the main driver of the annual growth in M2.

NFA decreased 2.9 percent month-on-month, though growth remained positive at 5.2 percent relative to March 2020. The monthly reduction reflected net outflows of foreign exchange recorded by both the Reserve Bank of Vanuatu (RBV) and Commercial Banks.

Domestic credit grew 5.5 percent month-on-month but contracted 5.1 percent year-on-year. The upward trend during the month was attributed to an increase in the Government's net credit vis-à-vis the banking system. In contrast, the downward trend in annual growth reflected the combined effects of the decline in the Government's net credit vis-à-vis the banking system and persistent weak growth in Private sector credit (PSC).

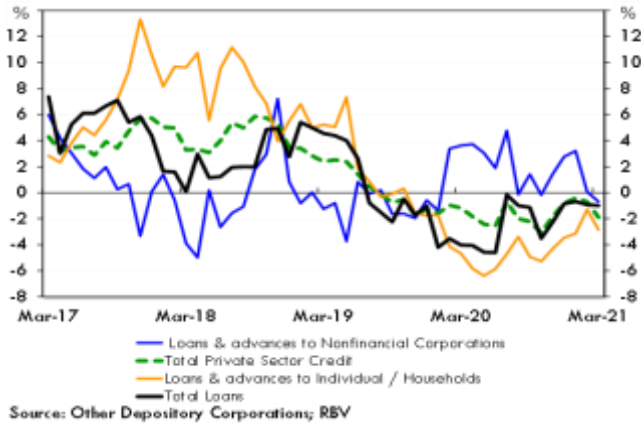
Chart 1: Determinants of Money Supply (yoy% Change)



Source: Other Depository Corporations; Reserve Bank

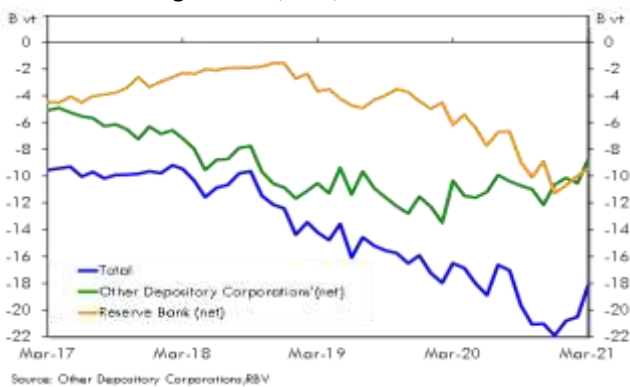
PSC growth remained sluggish, registering negative growths of -1.0 percent and -1.9 percent month-on-month and year-on-year, respectively. This downward trend continues to reflect subdued economic conditions and the current loan moratorium by commercial banks. Similarly, loans extended by Other Financial Institutions (OFIs) declined further by 3.3 percent month-on-month and 32.5 percent year-on-year to VT1126.8 million in March 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 March 2021 owing to withdrawal of Government deposits held with both the RBV and Commercial banks. In contrast, the Government's net credit position remained favorable over the year to March 2021. Claims on the Central Government by OFIs remained at VT4,800 million in March 2021.

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



Open Market Operations (OMO)

Overview

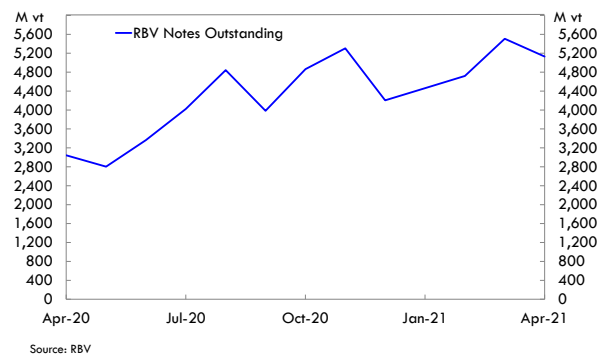
The RBV conducted four open market operations during April 2021 where VT2,940 million worth of RBV notes were issued compared to VT3,509 million issued during the previous month.

Total subscription received for these issues was VT7,085 million compared to VT9,853 million received throughout March 2021.

Allotments were made as follow:

- 7 days: VT560 million
- 14 days: VT560 million
- 28 days: VT730 million
- 63 days: VT490 million
- 91 days: VT600 million

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



Total amount of matured RBV notes for the month of April was at VT3,005 million leaving outstanding notes at VT5,130 million, compared to VT5,506 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end April 2021:

Term	End Apr.21	End Mar.21
7 days:	0.40%	0.40%
14 days:	0.40%	0.40%
28 days:	0.40%	0.30%
63 days:	0.32%	0.32%
91 days:	0.32%	0.32%

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

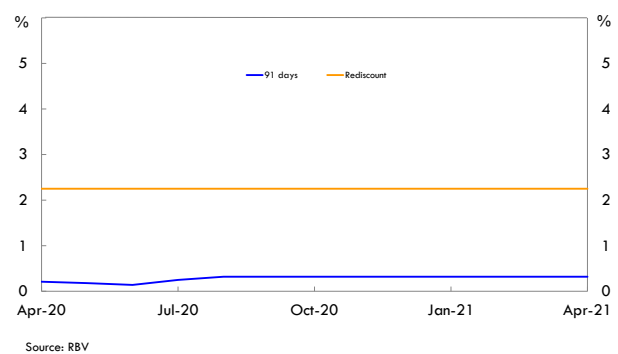


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Mar-20	Dec-20	Feb-21	Mar-21	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	59,332.0	66,029.4	66,097.7	64,759.3	-2.0	-1.9	9.1
Monetary gold and SDR holdings	812.1	707.3	698.7	705.4	1.0	-0.3	-13.1
Reserve Assets	58,520.0	65,322.1	65,399.0	64,053.9	-2.1	-1.9	9.5
Currency and Deposits	17.3	33.0	12.3	34.3	179.7	3.7	98.2
National currency	17.3	33.0	12.3	34.3	179.7	3.7	98.2
Securities other than shares	2,528.6	2,375.4	2,218.4	2,218.4	0.0	-6.6	-12.3
Central government	2,528.6	2,375.4	2,218.4	2,218.4	0.0	-6.6	-12.3
Loans	108.1	154.9	157.9	155.9	-1.3	0.6	44.2
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	108.1	154.9	157.9	155.9	-1.3	0.6	44.2
Other accounts receivable	4,026.7	4,262.5	4,304.7	4,202.6	-2.4	-1.4	4.4
Trade credit and advances	96.5	93.7	93.2	76.2	-18.2	-18.6	-21.0
Settlement accounts	235.3	231.9	276.2	192.8	-30.2	-16.9	-18.1
O/W Items in the process of collection	52.8	0.0	57.8	22.5	-61.1		-57.4
Miscellaneous Assets	3,694.9	3,937.0	3,935.3	3,933.6	0.0	-0.1	6.5
Nonfinancial assets	1,689.7	1,739.8	1,727.6	1,722.0	-0.3	-1.0	1.9
TOTAL ASSETS	67,702.5	74,595.1	74,518.6	73,092.5	-1.9	-2.0	8.0
Monetary Base	45,847.9	48,463.4	49,706.3	48,033.9	-3.4	-0.9	4.8
Currency in Circulation	8,809.2	10,383.5	9,740.4	9,741.7	0.0	-6.2	10.6
Currency Other Depository Corporations	2,522.3	3,046.1	2,771.1	2,881.0	4.0	-5.4	14.2
Liabilities to Other Depository Corporations	34,516.4	35,033.7	37,194.8	35,411.2	-4.8	1.1	2.6
Reserve Deposits	4,197.2	3,989.7	4,062.1	4,080.9	0.5	2.3	-2.8
Other Liabilities	30,319.2	31,044.0	33,132.7	31,330.3	-5.4	0.9	3.3
Liabilities to Central Government	8,691.2	13,640.8	12,207.4	11,654.0	-4.5	-14.6	34.1
Deposits	8,691.2	13,640.8	12,207.4	11,654.0	-4.5	-14.6	34.1
Other							
Liabilities to non residents	1,749.2	1,247.0	1,232.4	1,242.8	0.8	-0.3	-28.9
Deposits	1,749.2	1,247.0	1,232.4	1,242.8	0.8	-0.3	-28.9
Deposits							
Other Deposits							
Securities other than shares	2,788.6	3,018.0	3,418.1	4,202.7	23.0	39.3	50.7
Other Depository Corporation	2,788.6	3,018.0	3,418.1	4,202.7	23.0	39.3	50.7
Other financial Corporation	0.0	0.0	0.0	0.0			
Loans	40.2	0.0	0.0	0.0			-100.0
Liabilities to the IMF- Central Government	40.2	0.0	0.0	0.0			-100.0
Other accounts payable	334.9	493.0	430.4	439.1	2.0	-10.9	31.1
Trade credit and advances	267.1	420.6	399.4	397.6	-0.4	-5.5	48.9
Other Sectors	67.8	72.4	31.0	41.5	33.8	-42.7	-38.8
o/w Settlement Accounts	50.3	39.1	18.5	7.0	-62.3	-82.2	-86.1
Shares and other equity	5,523.7	5,401.6	5,221.0	5,194.8	-0.5	-3.8	-6.0
SDR Allocation	2,726.6	2,331.3	2,303.0	2,325.2	1.0	-0.3	-14.7
TOTAL LIABILITIES	67,702.5	74,595.1	74,518.6	73,092.5	-1.9	-2.0	8.0

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Mar-20	Dec-20	Feb-21	Mar-21	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	58,401.6	57,206.5	59,657.9	56,721.0	-4.9	-0.8	-2.9
Currency	3,040.9	3,666.1	3,415.9	3,527.7	3.3	-3.8	16.0
National	2,522.3	3,046.1	2,771.1	2,881.0	4.0	-5.4	14.2
Foreign	518.6	620.0	644.8	646.6	0.3	4.3	24.7
Transferable deposits	38,351.9	37,898.5	40,733.3	38,863.3	-4.6	2.5	1.3
<i>In Local currency:</i>	33,980.7	34,869.2	37,362.9	35,801.0	-4.2	2.7	5.4
Central Bank	33,977.6	34,862.5	37,359.2	35,797.7	-4.2	2.7	5.4
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	3.1	6.6	3.8	3.4	-10.3	-49.0	7.6
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	3.1	6.6	3.8	3.4	-10.3	-49.0	7.6
<i>In foreign currency:</i>	4,371.2	3,029.4	3,370.4	3,062.3	-9.1	1.1	-29.9
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	2.1	21.4	16.1	-24.6	651.3	
<i>Nonresidents</i>	4,371.2	3,027.2	3,349.0	3,046.2	-9.0	0.6	-30.3
Head offices and Branches	606.9	401.2	1,212.4	1,063.7	-12.3	165.1	75.3
Other depository corporations	3,764.3	2,626.0	2,136.6	1,982.5	-7.2	-24.5	-47.3
Other deposits	17,008.8	15,641.9	15,508.8	14,330.0	-7.6	-8.4	-15.7
<i>In Local currency:</i>							
Other depository corporations	538.0	249.4	209.3	209.3	0.0	-16.1	-61.1
Other financial corporation							
<i>Nonresidents</i>	0.0	0.0	0.0	0.0			
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	426.6	1,032.2	892.9	883.7	-1.0	-14.4	107.1
<i>Nonresidents</i>	16,044.1	14,360.3	14,406.5	13,237.0	-8.1	-7.8	-17.5
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	16,044.1	14,360.3	14,406.5	13,237.0	-8.1	-7.8	-17.5
Securities other than shares	3,976.1	3,905.5	4,305.6	5,090.2	18.2	30.3	28.0
Central Bank	2,788.6	3,018.0	3,418.1	4,202.7	23.0	39.3	50.7
Central Government	1,187.5	887.5	887.5	887.5	0.0	0.0	-25.3
Loans	62,356.4	61,851.0	61,483.1	61,355.3	-0.2	-0.8	-1.6
Central bank							
Other depository corporations	0.0	0.0	0.0	1.4			137,200.0
Other financial corporations	65.5	72.3	72.3	71.4	-1.2	-1.2	9.0
Central government	0.0	0.0	0.0	0.0			
State and local government	64.2	37.3	33.6	33.8	0.6	-9.4	-47.3
Public nonfinancial corporations	851.4	947.4	998.5	1,455.1	45.7	53.6	70.9
Other nonfinancial corporations	26,504.5	26,400.8	26,454.8	26,320.3	-0.5	-0.3	-0.7
Other residents sectors	33,362.1	32,925.6	32,788.6	32,358.7	-1.3	-1.7	-3.0
<i>Nonresidents</i>	1,508.7	1,467.6	1,135.3	1,114.6	-1.8	-24.1	-26.1
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	4,321.7	4,116.3	4,345.3	4,091.5	-5.8	-0.6	-5.3
Trade credit and advances	209.1	49.2	135.4	127.6	-5.8	159.3	-39.0
Settlement accounts	2,576.6	2,862.9	2,978.4	2,884.9	-3.1	0.8	12.0
Miscellaneous assets items	1,536.0	1,204.2	1,231.5	1,079.0	-12.4	-10.4	-29.8
Nonfinancial assets	6,433.6	6,075.2	6,108.0	6,101.5	-0.1	0.4	-5.2
TOTAL ASSETS	135,489.4	133,154.4	135,900.0	133,359.4	-1.9	0.2	-1.6

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

(In Millions VT)

END OF PERIOD	Mar-20	Dec-20	Feb-21	Mar-21	%Change		
					1 Month	3 Months	12 Months
Deposits	104,129.3	101,049.7	102,901.4	101,721.3	-1.1	0.7	-2.3
Transferable deposits	63,358.7	65,104.5	67,200.8	66,904.9	-0.4	2.8	5.6
In Local currency:	39,597.1	44,224.1	45,257.1	45,795.6	1.2	3.6	15.7
Other depository corporation	384.1	635.3	623.9	609.6	-2.3	-4.0	58.7
Other financial corporations	4,137.0	3,051.3	3,134.0	2,887.1	-7.9	-5.4	-30.2
Central government	3,634.0	3,513.0	3,718.9	3,409.3	-8.3	-3.0	-6.2
State and local governments	100.0	64.8	150.2	202.3	34.7	211.9	102.2
Public nonfinancial corporations	551.8	654.4	671.1	663.5	-1.1	1.4	20.2
Other non financial corporations	12,884.7	16,118.9	16,550.4	16,804.0	1.5	4.3	30.4
Other residents sectors	17,958.1	20,186.4	20,466.5	21,242.4	3.8	5.2	18.3
Non-residents	1,840.1	1,656.3	1,682.7	1,710.8	1.7	3.3	-7.0
Head office and Branches							
Other Depository and financial corporations	13.5	18.4	22.6	15.9	-29.7	-13.7	17.5
Other non residents	1,826.6	1,637.3	1,659.5	1,694.4	2.1	3.5	-7.2
In Foreign currency:	20,278.4	17,848.1	18,724.9	18,046.2	-3.6	1.1	-11.0
Other depository corporation	117.4	87.3	84.3	86.0	2.0	-1.5	-26.8
Other financial corporations	506.0	561.1	564.9	576.8	2.1	2.8	14.0
Central government	874.7	1,275.5	1,416.3	664.6	-53.1	-47.9	-24.0
State and local governments							
Public nonfinancial corporations	108.6	405.9	355.1	229.6	-35.3	-43.4	111.5
Other non financial corporations	15,477.4	11,874.5	11,663.9	12,172.1	4.4	2.5	-21.4
Other residents sectors	2,664.1	2,937.4	2,892.0	2,844.1	-1.7	-3.2	6.8
Non-residents	1,643.1	1,376.0	1,536.2	1,352.3	-12.0	-1.7	-17.7
Head office and Branches	58.1	0.0	0.0	17.7			-69.5
Other Depository and financial corporations	68.3	43.2	200.0	41.5	-79.2	-3.8	-39.2
Other non residents	1,516.7	1,332.8	1,336.2	1,293.1	-3.2	-3.0	-14.7
Other deposits	40,770.6	35,945.3	35,700.6	34,816.4	-2.5	-3.1	-14.6
In Local currency:	24,121.9	20,079.4	20,289.4	18,855.7	-7.1	-6.1	-21.8
Other depository corporation	815.4	733.1	688.1	690.2	0.3	-5.8	-15.4
Other financial corporations	5,326.8	1,538.4	1,553.2	1,513.8	-2.5	-1.6	-71.6
Central government	6,001.9	5,901.1	5,909.5	4,675.4	-20.9	-20.8	-22.1
State and local governments	116.0	73.9	74.3	74.3	0.0	0.6	-35.9
Public nonfinancial corporations	1,160.1	1,073.4	1,114.7	1,115.0	0.0	3.9	-3.9
Other non financial corporations	2,689.3	2,839.8	2,931.0	2,915.6	-0.5	2.7	8.4
Other residents sectors	8,012.3	7,919.9	8,018.5	7,871.4	-1.8	-0.6	-1.8
Non-residents	1,037.9	1,477.6	1,479.0	1,479.1	0.0	0.1	42.5
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,037.9	1,477.6	1,479.0	1,479.1	0.0	0.1	42.5
In Foreign currency:	14,501.9	13,570.2	13,107.9	13,745.9	4.9	1.3	-5.2
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	3,287.5	2,613.0	2,639.5	2,660.1	0.8	1.8	-19.1
Central government							
State and local governments							
Central government	1,025.2	845.1	370.4	924.4	149.6	9.4	-9.8
Public nonfinancial corporations	96.6	90.3	89.6	91.4	2.1	1.3	-5.3
Other non financial corporations	5,507.5	6,241.0	6,261.8	6,388.4	2.0	2.4	16.0
Other residents sectors	4,585.2	3,780.9	3,746.6	3,681.5	-1.7	-2.6	-19.7
Non-residents	1,109.0	818.0	824.3	735.7	-10.7	-10.1	-33.7
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,109.0	818.0	824.3	735.7	-10.7	-10.1	-33.7
Loans	2,589.9	2,227.7	2,161.0	1,712.7	-20.7	-23.1	-33.9
Central bank							
Other depository Corporations	426.2	948.3	892.0	882.3	-1.1	-7.0	107.0
Other financial corporations							
Central government							
Non residents	2,163.8	1,279.3	1,269.0	830.4	-34.6	-35.1	-61.6
Head office and Branches							
Other financial corporations	2,104.5	1,174.2	1,149.6	796.0	-30.8	-32.2	-62.2
Other non residents	59.3	105.1	119.3	34.4	-71.2	-67.3	-42.0
Interbank Funds Purchased							
Other accounts payable	13,682.7	13,580.8	14,485.7	13,054.0	-9.9	-3.9	-4.6
Trade credit and advances	129.5	115.5	119.2	158.7	33.2	37.5	22.6
Settlement accounts	2,358.0	2,553.2	2,706.0	2,703.7	-0.1	5.9	14.7
Provisions for losses	4,112.7	4,000.8	3,986.7	3,361.1	-15.7	-16.0	-18.3
Accumulated depreciation	3,254.7	3,443.4	3,537.2	3,530.1	-0.2	2.5	8.5
Dividends payable				205.3			
Miscellaneous liability items	3,827.9	3,467.9	4,136.5	3,095.2	-25.2	-10.7	-19.1
Shares and other equity	15,087.5	16,296.3	16,351.9	16,871.4	3.2	3.5	11.8
TOTAL LIABILITIES	135,489.4	133,154.4	135,900.0	133,359.4	-1.9	0.2	-1.6

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Mar-20	Dec-20	Feb-21	Mar-21	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	69,508.1	75,325.7	75,310.5	73,130.6	-2.9	-2.9	5.2
Monetary Authorities (Net)	54,856.2	62,451.1	62,562.2	61,191.3	-2.2	-2.0	11.5
Other Depository Corporations (Net)	14,651.9	12,874.6	12,748.3	11,939.3	-6.3	-7.3	-18.5
2. Net Domestic Claims	26,264.4	19,245.1	20,394.0	23,380.7	14.6	21.5	-11.0
(a) Domestic Claims	44,444.8	38,625.8	39,989.1	42,173.4	5.5	9.2	-5.1
(i) Net claims on central government	-16,511.0	-21,912.6	-20,516.7	-18,221.8	11.2	16.8	-10.4
Monetary Authorities	-6,162.6	-11,265.4	-9,989.0	-9,435.6	5.5	16.2	-53.1
Other Depository Corporations	-10,348.4	-10,647.1	-10,527.7	-8,786.2	16.5	17.5	15.1
(ii) Claims on other Sectors	60,955.9	60,538.3	60,505.7	60,395.2	-0.2	-0.2	-0.9
Other Financial Corporations	65.5	72.3	72.3	71.4	-1.2	-1.2	9.0
State and local government	64.2	37.3	33.6	33.8	0.6	-9.4	-47.3
Public nonfinancial corporations	851.4	947.4	998.5	1,455.1	45.7	53.6	70.9
Other nonfinancial corporations	26,504.5	26,400.8	26,454.8	26,320.3	-0.5	-0.3	-0.7
Other residents sectors	33,470.2	33,080.6	32,946.5	32,514.6	-1.3	-1.7	-2.9
(b) Other items (net)	-18,180.4	-19,380.7	-19,595.1	-18,792.7	-4.1	-3.0	3.4
3. Broad Money (M2)	95,772.5	94,570.8	95,704.5	96,511.4	0.8	2.1	0.8
(a) Money (M1)	64,175.9	67,667.3	68,587.2	69,509.6	1.3	2.7	8.3
(i) Currency in circulation	8,809.2	10,383.5	9,740.4	9,741.7	0.0	-6.2	10.6
(ii) Transferable deposits	55,366.7	57,283.7	58,846.8	59,767.9	1.6	4.3	7.9
(b) Quasi-money	31,596.6	26,903.5	27,117.3	27,001.8	-0.4	0.4	-14.5
Other Deposits	31,596.6	26,903.5	27,117.3	27,001.8	-0.4	0.4	-14.5

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

(In Million VT)

* SECTOR	Mar-20			Mar-21			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	1.373	0.0	1.4	137,200		137,200
Other Financial Corporations Domestic	12.3	53.3	65.5	12.8	58.6	71.4	5	10	9
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	64.2	0.0	64.2	33.8	0.0	33.8	-47		-47
Statutory Non-financial Corporations Domestic	476.4	375.0	851.4	1,053.3	401.8	1,455.1	121	7	71
Manufacturing	1,027.9	533.3	1,561.2	1,177.5	115.3	1,292.8	15	-78	-17
Agriculture	791.0	144.0	935.0	827.1	110.1	937.2	5	-24	0
Public Utilities	167.4	74.4	241.8	50.9	51.6	102.5	-70	-31	-58
Forestry	0.0	86.3	86.3	0.0	82.1	82.1		-5	-5
Fisheries	14.1	0.0	14.1	3.5	0.0	3.5	-75		-75
Mining & Quarrying	95.2	0.0	95.2	93.3	0.0	93.3	-2		-2
Construction	2,151.0	1,326.4	3,477.4	2,777.1	1,201.9	3,979.0	29	-9	14
Distribution (Wholesale and Retail)	4,065.8	1,317.4	5,383.1	3,644.6	1,565.8	5,210.4	-10	19	-3
Tourism	1,612.9	4,567.7	6,180.5	1,945.8	5,554.3	7,500.2	21	22	21
Transport	571.4	332.7	904.1	622.5	356.1	978.6	9	7	8
Communications	907.8	809.0	1,716.8	780.2	0.0	780.2	-14	-100	-55
Entertainment & Catering	213.5	165.3	378.8	193.9	175.0	368.9	-9	6	-3
Professional & Other Services	3,108.2	2,421.9	5,530.0	2,984.8	2,006.8	4,991.5	-4	-17	-10
Housing & Land Purchases	13,286.4	2,457.7	15,744.1	13,556.8	2,556.9	16,113.7	2	4	2
Other individual	14,129.1	3,246.8	17,376.0	13,222.7	2,753.8	15,976.4	-6	-15	-8
Non Profit Institutions Serving Households	242.1	0.0	242.1	268.5	0.0	268.5	11		11
Grand Total	42,936.7	17,911.1	60,847.7	43,250.5	16,990.1	60,240.686	1	-5	-1

* As of October 2018 data includes Wanfuteng Bank