



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: February 2021

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Issue 270

February 2021

1. INTERNATIONAL DEVELOPMENTS

Global growth is showing gradual recovery in early 2021, with economic indicators improving across several countries. This is due to the decline in daily new COVID-19 cases and increased vaccination campaigns, though more transmissible variants continue to spread across the world. Market expectations indicated stronger activities in the second half of 2021. Furthermore, global financial conditions remained remarkably benign and commodity prices have rebounded¹.

Commodity prices continued to surge in January, the World Bank reported in February 2021. Energy commodities prices continued to increase by 14.3%, non-energy commodities rose by 2.5%.

In **Australia**, the RBA monetary policy meeting of 2 February 2021 resolved to purchase an additional AUD 100 billion of government bonds starting from April, in order to strengthen the economic recovery. Recent data suggested that the recovery is underway. The RBA expects the economy to expand by 3.5% in both 2021 and 2022.

In **New Zealand**, firms are expecting general business conditions to improve in the year ahead. The ANZ Bank Business Outlook indicator rose again in February. During February alone, business confidence was broadly stable. The ANZ-Roy Morgan Consumer Confidence Rating indicator dipped to 113.1 in February from January's 113.9.

In the **US**, GDP rose in an annualized rate of 4% in the December quarter. That was a well below post lockdown surge of 33.4%, recorded in the September quarter. For 2020, the whole GDP fell. The US market fell by 3.5% in gross domestic production from the year prior.

In the **Euro area**, the resurgence of the virus affected the area GDP and certainly their economic recoveries. Therefore, the vaccine rollout program is going to be the catalyst for opening up those economies.

2. EXCHANGE RATES DEVELOPMENT

Exchange rate of the Vatu against Major Currencies						
	End Rates				Average rates	
	USD	AUD	NZD	EURO	USD	AUD
Feb'21	106.3	83.7	78.3	129.5	107.5	83.2
Jan'21	107.9	82.9	77.5	130.8	107.6	83.1
% ▲	-1.5	1.0	1.1	-1.0		
Nov-20	110.5	81.4	77.5	131.7	111.6	81.1
% ▲	-3.8	2.9	1.1	-1.7		
Feb-20	119.0	78.2	75.1	125.6	117.7	78.6
% ▲	-10.7	7.0	4.3	3.1		
% ▲	(-) Appreciation of Vatu					

Over the month of February, the Vatu appreciated against the USD and Euro by 1.47 percent and 1.02 percent, while it depreciated against the NZD and EURO by 1.08 percent and 0.97 percent respectively. Over the year, the Vatu appreciated against the USD and depreciated against the AUD, NZD and EURO.

3. FOREIGN RESERVE DEVELOPMENTS

At the end of February, Vanuatu's official foreign exchange reserves stood at around VT65.3 billion, depicting a slight increase of 0.5 percent over the month, which is sufficient to cover approximately 14.5 months of imports.

4. DOMESTIC DEVELOPMENTS

The Government, through the Vanuatu National Citizenship Commission (VNCC), generated a revenue of a total VT12.2 billion derived from the citizenship program from January until mid-December 2020. The figure is expected to hit just over VT13 billion if the revenue for the whole of December 2020 is finalized. In 2020, an amount of approximately VT1 billion was collected on a monthly basis. This meant that the Commission has granted at least 70 applications to interested individuals each month. The Parliament in 2019, projected VT7.5 billion for the program's revenue. By June 2019, the Commission of Citizenship exceeded the VT7.5 billion annual target. The Government has set the revenue target for 2021 on an

¹<https://pubdocs.worldbank.org/en/677431614356398013/Global-Monthly-Feb21.pdf>

amount of VT12 billion. The VNCC Chairman confirmed the contracts for agents under the Development Support Program (DSP) would lapse on January 29, but subject to renewal.

(*Vanuatu Daily Post*, January 13 2021)

A total of 2,033 informal sector workers have joined the Vanuatu National Provident Fund (VNPF) as voluntary members since VNPF begun looking into the informal sector in 2019. This figure was conveyed by the Minister of Finance and Economic Management responsible for VNPF, Johnny Koanapo. VNPF's new Informal Sector Department aims at registering self-employed individuals to enable them to save for their retirement and become a voluntary contributor to VNPF. The informal sector, which comprises 80% of the country's population, has not been covered, yet it plays a crucial role in growing the economy. The informal sector comprises of people who are not formally employed, such as market vendors, fishermen, kava bar owners, farmers, bus and taxi drivers and Recognized Seasonal Workers (RSE). Apart from saving for retirement, voluntary members will also be able to benefit from VNPF social benefits, such as loans, special death benefit and soon medical insurance and house insurance to help cover cyclone-related damages.

(*Vanuatu Daily Post*, January 23 2021)

Around 900 Ni-Vanuatu workers under the Recognized Seasonal Employer (RSE) scheme in New Zealand (NZ) will be returning soon to work for the 2021 horticulture and viticulture season. In November 2020, the NZ Government granted a border exception for up to 2,000 experienced Pacific Island RSE workers to enter NZ from mid-January to March this year to address labour shortages. The border exception for the 2,000 Pacific workers comes with conditions which include: agreement from employers to pay workers at least \$22.10 (roughly over VT1,700) an hour, employers to meet cost of their workers' managed isolation and workers to be paid the equivalent of 30 hours work a week while in managed isolation. Of the 2,000 quota for the Pacific, Vanuatu absorbed 45% of the RSE labour, equating to 900 workers. Vanuatu has been the largest sending country of workers to NZ since the establishment of the scheme.

(*Vanuatu Daily Post*, January 29 2021)

5. MONETARY DEVELOPMENTS

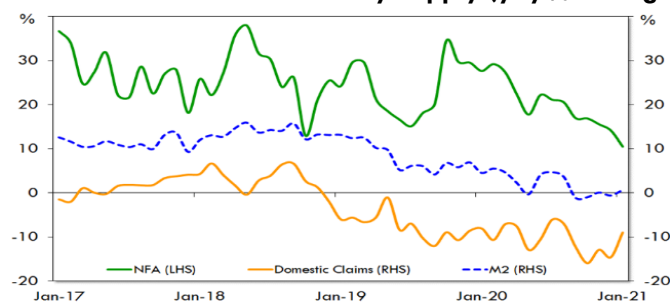
Money supply was recorded at VT95,974.4 million at the beginning of 2021. This level was higher by 1.5 percent relative to December 2020 and 0.7 percent over the year to January 2021. Money growth during the month reflected

the combine effects of net inflows of foreign reserves and growth in domestic credit, in particular increase in net claims on the Central Government. In annual terms, money growth continues to be driven mainly by net foreign assets (NFA); while domestic credit remained weak.

NFA increased by 1.4 percent in January and 10.5 percent over the year to January 2021, respectively, to record VT76,410.8 million. The growth during the month, reflected net inflows of foreign reserves recorded by commercial banks. Similarly, the year-on-year growth was driven by net inflows of foreign reserves recorded by both commercial banks and the Reserve Bank.

Furthermore, domestic credit rose by 2.4 percent in January, but fell by 9.0 percent over the year to January 2021. The monthly growth was driven by the increase in net credit on the Central Government vis-à-vis the banking system. However, negative annual growth was attributed partly by the decline in net credit on the Central Government with the banking system and partly reflecting the persistent downward trend in credit.

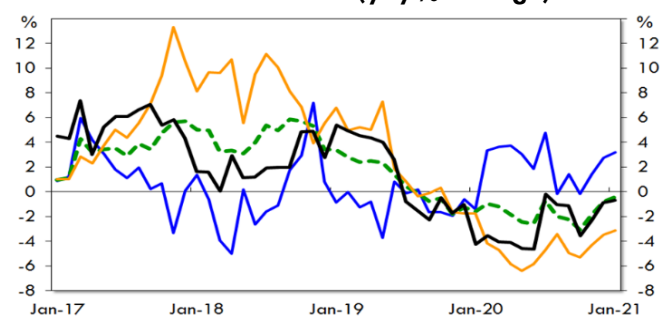
Chart 1: Determinants of Money Supply (yoy% Change)



Source: Other Depository Corporations; Reserve Bank

Private sector credit² contracted by 0.4 percent, month-on-month and over the year to January 2021, respectively. This downward trend continuous to reflect from subdued economic conditions. Total loans extended by ODCs to various sectors are depicted in table A4.

Chart 2: Private Sector Credit (yoy% Change)

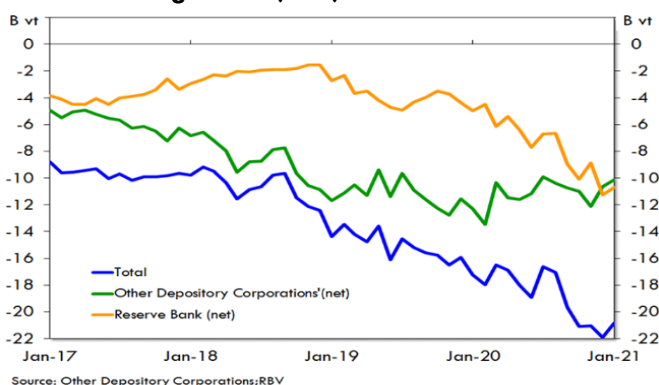


Source: Other Depository Corporations; RBV

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

The Central Governments' net credit position vis-à-vis the banking system deteriorated in January 2021, owing mainly to declines in Government deposits held with both the commercial banks and the Reserve Bank. In contrast, the Government's net credit position remained favorable over the year to January 2021. Claims on the Central Government by OFIs³ remained at VT4,800 million in January 2021 as recorded in December 2020.

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



Open Market Operations (OMO)

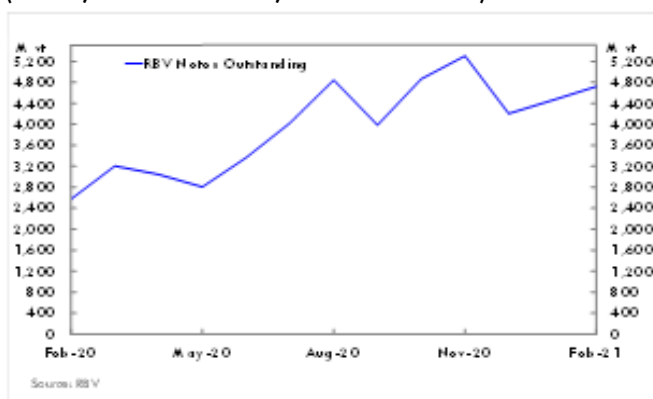
The Bank conducted three OMOs during February 2021 where VT2,400 million worth of RBV notes were issued, a similar amount issued during the previous month.

Total subscription received for these issues was VT9,931 million compare to VT6,930 million received in January 2021.

Allotments were made as follow:

- 7 days: VT420 million
- 14 days: VT420 million
- 28 days: VT480 million
- 63 days: VT540 million
- 91 days: VT540 million

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



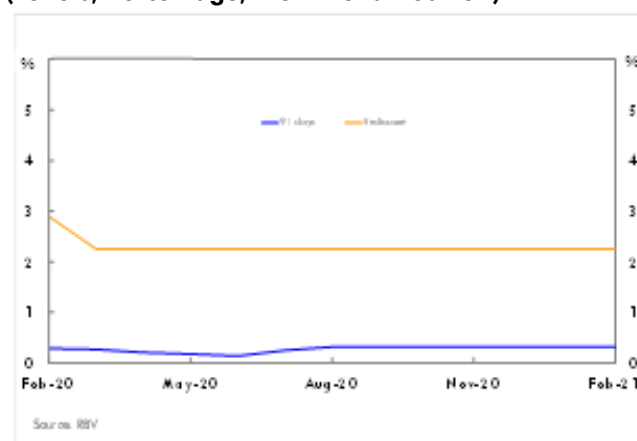
Total amount of matured RBV notes for the month of February was at VT2,140 million leaving outstanding notes at VT4,721 million, compared to VT4,461 million reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end February 2021:

Term	End Feb.21	End Jan.21
7 days:	0.40%	0.30%
14 days:	0.40%	0.30%
28 days:	0.30%	0.30%
63 days:	0.32 %	0.32%
91 days:	0.32%	0.32%

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



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

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

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jan-20	Oct-20	Dec-20	Jan-21	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	60,325.2	63,925.0	66,029.4	65,792.4	-0.4	2.9	9.1
Monetary gold and SDR holdings	786.3	706.5	707.3	706.8	-0.1	0.1	-10.1
Reserve Assets	59,538.9	63,218.6	65,322.1	65,085.6	-0.4	3.0	9.3
Currency and Deposits	22.7	30.0	33.0	25.6	-22.5	-14.7	12.8
National currency	22.7	30.0	33.0	25.6	-22.5	-14.7	12.8
Securities other than shares	2,527.6	2,372.3	2,375.4	2,218.4	-6.6	-6.5	-12.2
Central government	2,527.6	2,372.3	2,375.4	2,218.4	-6.6	-6.5	-12.2
Loans	84.0	156.8	154.9	156.6	1.1	-0.1	86.5
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	84.0	156.8	154.9	156.6	1.1	-0.1	86.5
Other accounts receivable	4,171.9	4,064.5	4,262.5	4,314.0	1.2	6.1	3.4
Trade credit and advances	123.2	18.4	93.7	98.2	4.9	432.6	-20.3
Settlement accounts	351.7	177.2	231.9	279.3	20.4	57.6	-20.6
O/W Items in the process of collection	131.5	0.2	0.0	61.6		36,963.9	-53.1
Miscellaneous Assets	3,696.9	3,868.8	3,937.0	3,936.5	0.0	1.7	6.5
Nonfinancial assets	1,681.9	1,681.7	1,739.8	1,734.0	-0.3	3.1	3.1
TOTAL ASSETS	68,813.2	72,230.5	74,595.1	74,241.0	-0.5	2.8	7.9
Monetary Base	47,954.6	43,903.6	48,463.4	48,760.8	0.6	11.1	1.7
Currency in Circulation	9,148.6	10,123.5	10,383.5	9,929.6	-4.4	-1.9	8.5
Currency Other Depository Corporations	2,174.0	0.0	3,046.1	2,743.4	-9.9		26.2
Liabilities to Other Depository Corporations	36,632.0	33,780.1	35,033.7	36,087.8	3.0	6.8	-1.5
Reserve Deposits	4,157.8	4,124.7	3,989.7	4,046.7	1.4	-1.9	-2.7
Other Liabilities	32,474.2	29,655.4	31,044.0	32,041.1	3.2	8.0	-1.3
Liabilities to Central Government	7,488.8	12,470.7	13,640.8	12,897.4	-5.4	3.4	72.2
Deposits	7,488.8	12,470.7	13,640.8	12,897.4	-5.4	3.4	72.2
Other							
Liabilities to non residents	1,859.6	1,404.8	1,247.0	1,245.0	-0.2	-11.4	-33.1
Deposits	1,859.6	1,404.8	1,247.0	1,245.0	-0.2	-11.4	-33.1
Deposits							
Other Deposits							
Securities other than shares	2,929.0	3,678.0	3,018.0	3,158.1	4.6	-14.1	7.8
Other Depository Corporation	2,929.0	3,678.0	3,018.0	3,158.1	4.6	-14.1	7.8
Other financial Corporation	0.0	0.0	0.0	0.0			
Loans	13.0	3.6	0.0	0.0		-100.0	-100.0
Liabilities to the IMF- Central Government	13.0	3.6	0.0	0.0		-100.0	-100.0
Other accounts payable	400.9	328.5	493.0	465.3	-5.6	41.6	16.1
Trade credit and advances	303.6	286.4	420.6	408.6	-2.9	42.7	34.6
Other Sectors	97.3	42.1	72.4	56.7	-21.7	34.7	-41.7
o/w Settlement Accounts	74.3	11.8	39.1	30.8	-21.1	161.1	-58.5
Shares and other equity	5,546.1	5,535.4	5,401.6	5,384.7	-0.3	-2.7	-2.9
SDR Allocation	2,621.2	2,400.2	2,331.3	2,329.7	-0.1	-2.9	-11.1
TOTAL LIABILITIES	68,813.2	69,724.8	74,595.1	74,241.0	-0.5	6.5	7.9

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Jan-20	Oct-20	Dec-20	Jan-21	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	59,238.4	56,083.8	57,206.5	58,886.8	2.9	5.0	-0.6
Currency	2,741.9	3,049.7	3,666.1	3,345.6	-8.7	9.7	22.0
National	2,174.0	2,505.7	3,046.1	2,743.4	-9.9	9.5	26.2
Foreign	567.9	544.0	620.0	602.2	-2.9	10.7	6.0
Transferable deposits	40,221.7	36,086.2	37,898.5	39,680.0	4.7	10.0	-1.3
<i>In Local currency:</i>	36,603.9	33,743.4	34,869.2	35,644.7	2.2	5.6	-2.6
Central Bank	36,547.5	33,736.8	34,862.5	35,641.2	2.2	5.6	-2.5
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	56.4	6.5	6.6	3.6	-46.4	-45.7	-93.7
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	56.4	6.5	6.6	3.6	-46.4	-45.7	-93.7
<i>In foreign currency:</i>	3,617.8	2,342.8	3,029.4	4,035.3	33.2	72.2	11.5
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	2.2	2.1	1.3	-38.8	-39.0	
<i>Nonresidents</i>	3,617.8	2,340.7	3,027.2	4,034.0	33.3	72.3	11.5
Head offices and Branches	292.4	254.8	401.2	978.1	143.8	283.8	234.5
Other depository corporations	3,325.3	2,085.8	2,626.0	3,055.8	16.4	46.5	-8.1
Other deposits	16,274.8	16,947.9	15,641.9	15,861.2	1.4	-6.4	-2.5
<i>In Local currency:</i>							
Other depository corporations	537.8	488.3	249.4	255.6	2.5	-47.7	-52.5
Other financial corporation							
<i>Nonresidents</i>	0.0	0.0	0.0	0.0		0.0	75.0
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0		0.0	75.0
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	411.0	1,015.2	1,032.2	893.8	-13.4	-12.0	117.5
<i>Nonresidents</i>	15,325.9	15,444.4	14,360.3	14,711.8	2.4	-4.7	-4.0
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	15,325.9	15,444.4	14,360.3	14,711.8	2.4	-4.7	-4.0
Securities other than shares	4,116.5	4,565.5	3,905.5	4,045.6	3.6	-11.4	-1.7
Central Bank	2,929.0	3,678.0	3,018.0	3,158.1	4.6	-14.1	7.8
Central Government	1,187.5	887.5	887.5	887.5	0.0	0.0	-25.3
Loans	62,137.6	61,619.3	61,851.0	61,636.4	-0.3	0.0	-0.8
Central bank							
Other depository corporations	0.0	0.0	0.0	0.0		28.6	38.5
Other financial corporations	74.0	76.4	72.3	72.1	-0.3	-5.6	-2.6
Central government	0.0	0.0	0.0	0.0		-100.0	
State and local government	65.6	58.6	37.3	33.5	-10.2	-42.8	-48.9
Public nonfinancial corporations	1,042.0	871.6	947.4	986.9	4.2	13.2	-5.3
Other nonfinancial corporations	25,431.5	26,237.0	26,400.8	26,247.3	-0.6	0.0	3.2
Other residents sectors	33,998.0	32,907.7	32,925.6	32,856.9	-0.2	-0.2	-3.4
<i>Nonresidents</i>	1,526.5	1,467.9	1,467.6	1,439.7	-1.9	-1.9	-5.7
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	4,427.2	4,282.0	4,116.3	4,408.4	7.1	3.0	-0.4
Trade credit and advances	227.1	92.1	49.2	116.6	137.0	26.5	-48.7
Settlement accounts	2,500.2	2,797.8	2,862.9	2,932.5	2.4	4.8	17.3
Miscellaneous assets items	1,699.9	1,392.0	1,204.2	1,359.3	12.9	-2.3	-20.0
Nonfinancial assets	6,318.3	6,413.2	6,075.2	6,087.6	0.2	-5.1	-3.7
TOTAL ASSETS	136,238.0	132,963.8	133,154.4	135,064.8	1.4	1.6	-0.9

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

(In Millions VT)

END OF PERIOD	Jan-20	Oct-20	Dec-20	Jan-21	%Change		
					1 Month	3 Months	12 Months
Deposits	105,519.1	100,550.0	101,049.7	102,508.1	1.4	1.9	-2.9
Transferable deposits	62,579.5	64,339.8	65,104.5	66,992.1	2.9	4.1	7.1
In Local currency:	39,538.6	43,354.7	44,224.1	44,679.1	1.0	3.1	13.0
Other depository corporation	339.8	608.0	635.3	641.4	1.0	5.5	88.8
Other financial corporations	4,097.2	2,965.3	3,051.3	3,097.4	1.5	4.5	-24.4
Central government	3,837.5	4,042.1	3,513.0	3,611.0	2.8	-10.7	-5.9
State and local governments	117.3	65.1	64.8	62.4	-3.8	-4.2	-46.8
Public nonfinancial corporations	759.2	632.8	654.4	862.3	31.8	36.3	13.6
Other non financial corporations	13,058.0	15,014.5	16,118.9	16,203.8	0.5	7.9	24.1
Other residents sectors	17,461.0	20,027.0	20,186.4	20,262.6	0.4	1.2	16.0
Non-residents	1,727.5	1,630.8	1,656.3	1,711.6	3.3	5.0	-0.9
Head office and Branches							
Other Depository and financial corporations	13.6	15.0	18.4	15.0	-18.6	0.1	10.0
Other non residents	1,713.9	1,615.3	1,637.3	1,696.1	3.6	5.0	-1.0
In Foreign currency:	19,558.4	17,939.4	17,848.1	19,159.9	7.3	6.8	-2.0
Other depository corporation	119.2	86.0	87.3	86.0	-1.5	0.0	-27.8
Other financial corporations	527.9	477.0	561.1	545.6	-2.8	14.4	3.3
Central government	1,296.8	1,024.6	1,275.5	1,122.2	-12.0	9.5	-13.5
State and local governments							
Public nonfinancial corporations	180.5	357.9	405.9	370.0	-8.8	3.4	105.0
Other non financial corporations	14,070.6	12,271.9	11,874.5	12,571.5	5.9	2.4	-10.7
Other residents sectors	2,857.3	2,916.7	2,937.4	3,008.1	2.4	3.1	5.3
Non-residents	1,755.0	1,415.0	1,376.0	1,441.4	4.8	1.9	-17.9
Head office and Branches	0.0	31.9	0.0	63.0		97.1	
Other Depository and financial corporations	46.5	46.0	43.2	43.5	0.8	-5.3	-6.4
Other non residents	1,708.6	1,337.1	1,332.8	1,335.0	0.2	-0.2	-21.9
Other deposits	42,939.6	36,210.2	35,945.3	35,516.0	-1.2	-1.9	-17.3
In Local currency:	27,019.2	20,329.1	20,079.4	20,185.4	0.5	-0.7	-25.3
Other depository corporation	812.4	971.2	733.1	733.9	0.1	-24.4	-9.7
Other financial corporations	5,415.7	1,550.7	1,538.4	1,547.5	0.6	-0.2	-71.4
Central government	8,334.0	5,845.4	5,901.1	5,909.5	0.1	1.1	-29.1
State and local governments	115.9	110.4	73.9	74.3	0.6	-32.7	-35.9
Public nonfinancial corporations	1,202.6	1,072.4	1,073.4	1,063.9	-0.9	-0.8	-11.5
Other non financial corporations	2,889.9	2,751.8	2,839.8	2,891.5	1.8	5.1	0.1
Other residents sectors	8,248.6	8,027.3	7,919.9	7,964.9	0.6	-0.8	-3.4
Non-residents	1,048.6	1,476.1	1,477.6	1,474.5	-0.2	-0.1	40.6
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,048.6	1,476.1	1,477.6	1,474.5	-0.2	-0.1	40.6
In Foreign currency:	13,535.8	13,533.3	13,570.2	13,039.0	-3.9	-3.7	-3.7
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	3,554.0	2,758.9	2,613.0	2,647.9	1.3	-4.0	-25.5
Central government							
State and local governments							
Central government	0.0	953.3	845.1	376.0	-55.5	-60.6	
Public nonfinancial corporations	93.9	93.4	90.3	90.4	0.1	-3.3	-3.7
Other non financial corporations	5,466.9	5,925.8	6,241.0	6,229.0	-0.2	5.1	13.9
Other residents sectors	4,421.0	3,801.9	3,780.9	3,695.8	-2.3	-2.8	-16.4
Non-residents	1,336.0	871.6	818.0	817.1	-0.1	-6.3	-38.8
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,336.0	871.6	818.0	817.1	-0.1	-6.3	-38.8
Loans	2,320.7	2,218.9	2,227.7	2,263.0	1.6	2.0	-2.5
Central bank							
Other depository Corporations	410.4	1,013.3	948.3	1,109.5	17.0	9.5	170.3
Other financial corporations							
Central government							
Non residents	1,910.3	1,205.6	1,279.3	1,153.5	-9.8	-4.3	-39.6
Head office and Branches	1,763.5	1,098.4	1,174.2	1,040.6	-11.4	-5.3	-41.0
Other financial corporations	146.8	107.3	105.1	112.9	7.4	5.2	-23.1
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,332.5	13,494.3	13,580.8	13,852.2	2.0	2.7	3.9
Trade credit and advances	93.0	100.8	115.5	109.7	-5.0	8.8	17.9
Settlement accounts	2,271.3	2,547.1	2,553.2	2,641.9	3.5	3.7	16.3
Provisions for losses	4,074.7	3,889.4	4,000.8	4,012.4	0.3	3.2	-1.5
Accumulated depreciation	3,161.2	3,414.2	3,443.4	3,490.8	1.4	2.2	10.4
Dividends payable							
Miscellaneous liability items	3,732.3	3,542.7	3,467.9	3,597.5	3.7	1.5	-3.6
Shares and other equity	15,065.7	16,700.7	16,296.3	16,441.5	0.9	-1.6	9.1
TOTAL LIABILITIES	136,238.0	132,963.8	133,154.4	135,064.8	1.4	1.6	-0.9

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jan-20	Oct-20	Dec-20	Jan-21	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	69,161.5	73,324.5	75,325.7	76,410.8	1.4	4.2	10.5
Monetary Authorities (Net)	55,844.4	60,120.1	62,451.1	62,217.7	-0.4	3.5	11.4
Other Depository Corporations (Net)	13,317.1	13,204.4	12,874.6	14,193.1	10.2	7.5	6.6
2. Net Domestic Claims	26,170.8	20,090.1	19,245.1	19,563.6	1.7	-2.6	-25.2
(a) Domestic Claims	43,453.2	39,231.9	38,625.8	39,543.1	2.4	0.8	-9.0
(i) Net claims on central government	-17,241.9	-21,076.3	-21,912.6	-20,810.2	5.0	1.3	-20.7
Monetary Authorities	-4,961.1	-10,098.4	-11,265.4	-10,679.1	5.2	-5.7	-115.3
Other Depository Corporations	-12,280.8	-10,977.9	-10,647.1	-10,131.2	4.8	7.7	17.5
(ii) Claims on other Sectors	60,695.1	60,308.2	60,538.3	60,353.3	-0.3	0.1	-0.6
Other Financial Corporations	74.0	76.4	72.3	72.1	-0.3	-5.6	-2.6
State and local government	65.6	58.6	37.3	33.5	-10.2	-42.8	-48.9
Public nonfinancial corporations	1,042.0	871.6	947.4	986.9	4.2	13.2	-5.3
Other nonfinancial corporations	25,431.5	26,237.0	26,400.8	26,247.3	-0.6	0.0	3.2
Other residents sectors	34,082.0	33,064.6	33,080.6	33,013.5	-0.2	-0.2	-3.1
(b) Other items (net)	-17,282.5	-19,141.8	-19,380.7	-19,979.5	3.1	4.4	15.6
3. Broad Money (M2)	95,332.2	93,414.6	94,570.8	95,974.4	1.5	2.7	0.7
(a) Money (M1)	63,111.3	66,350.8	67,667.3	69,035.5	2.0	4.0	9.4
(i) Currency in circulation	9,148.6	10,123.5	10,383.5	9,929.6	-4.4	-1.9	8.5
(ii) Transferable deposits	53,962.7	56,227.3	57,283.7	59,105.9	3.2	5.1	9.5
(b) Quasi-money	32,221.0	27,063.7	26,903.5	26,938.9	0.1	-0.5	-16.4
Other Deposits	32,221.0	27,063.7	26,903.5	26,938.9	0.1	-0.5	-16.4

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

(In Million VT)

* SECTOR	Jan-20			Jan-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	38.5		38.5
Other Financial Corporations Domestic	18.3	55.7	74.0	13.4	58.7	72.1	-27.0	5.4	-2.6
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	65.6	0.0	65.6	33.5	0.0	33.5	-48.9		-48.9
Statutory Non-financial Corporations Domestic	634.4	407.7	1,042.0	563.0	423.9	986.9	-11.3	4.0	-5.3
Manufacturing	1,078.1	526.5	1,604.6	1,226.5	506.7	1,733.3	13.8	-3.8	8.0
Agriculture	834.8	136.9	971.7	811.4	110.9	922.3	-2.8	-19.0	-5.1
Public Utilities	186.2	75.7	261.9	70.8	57.6	128.4	-62.0	-24.0	-51.0
Forestry	0.0	0.0	0.0	0.0	85.4	85.4			
Fisheries	14.4	0.0	14.4	11.9	0.0	11.9	-17.6		-17.6
Mining & Quarrying	95.9	0.0	95.9	94.2	0.0	94.2	-1.7		-1.7
Construction	2,044.6	1,304.4	3,349.1	2,759.8	1,212.9	3,972.7	35.0	-7.0	18.6
Distribution (Wholesale and Retail)	3,415.1	1,339.7	4,754.8	3,713.3	1,041.5	4,754.8	8.7	-22.3	0.0
Tourism	1,406.2	4,498.2	5,904.5	1,861.6	5,549.3	7,410.9	32.4	23.4	25.5
Transport	627.5	375.2	1,002.7	577.8	300.3	878.0	-7.9	-20.0	-12.4
Communications	851.1	787.1	1,638.2	675.0	0.0	675.0	-20.7	-100.0	-58.8
Entertainment & Catering	166.8	173.2	340.0	186.2	173.7	359.9	11.6	0.3	5.9
Professional & Other Services	3,275.1	2,218.7	5,493.8	3,078.3	2,142.1	5,220.4	-6.0	-3.5	-5.0
Housing & Land Purchases	13,125.0	3,512.0	16,637.0	13,355.7	2,582.7	15,938.4	1.8	-26.5	-4.2
Other individual	14,393.5	2,708.2	17,101.7	13,842.3	2,802.2	16,644.5	-3.8	3.5	-2.7
Non Profit Institutions Serving Households	259.2	0.0	259.2	274.0	0.0	274.0	5.7		5.7
Grand Total	42,492.0	18,119.2	60,611.2	43,148.7	17,048.0	60,196.7	1.5	-5.9	-0.7

* As of October 2018 data includes Wanfuteng Bank