



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS: June 2021

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Issue 274

June 2021

1. INTERNATIONAL DEVELOPMENTS

Global Overview: The US and China were amongst the countries that have recovered to and beyond their pre-virus growth paths. Economic growths in the Euro-zone and Japan have yet to peak.

The COVID-19 Delta variant remains a key risk to the global economic recovery, mainly in Emerging Market Economies where vaccination progress is slow.

China- an end to pandemic policy stimulus, tight quantitative controls on lending, and an easing of foreign demand for Chinese exports could culminate in a slowdown in the Chinese's economy.

Australia & New Zealand - the RBNZ is on the cusp of hiking interest rates while the RBA may wait until 2023.

United States - even though core inflation is anticipated to drop back modestly next year, the Fed is unlikely to hike rates until 2023.

Euro area - the recovery in the Euro-zone should gather pace in the second half of this year, and core inflation should drop back towards 1 percent in 2022, leaving the ECB in no rush to tighten policy.

Commodity prices – have already exceeded pre-pandemic levels and are expected to decline towards the end of this year as OPEC+ continues to return supply to the market and demand growth softens.

2. EXCHANGE RATES DEVELOPMENT

Over the month of June, the Vatu appreciated against the NZD by 1.78 percent, AUD by 0.71 percent, and the EURO by 0.57 percent. On the other hand, the Vatu depreciated against the USD by 1.90 percent.

3. FOREIGN RESERVE DEVELOPMENT

Official reserves increased to VT65, 714 million in June from VT 64,147 million in May. The current level of foreign reserves is estimated to be equivalent to around 12.7 months of import cover.

	Vatu per foreign currency				Average Rates	
	End Rates				USD	AUD
	USD	AUD	NZD	EURO		
Jun-21	109.59	82.335	76.62	130.415	108.36	82.86
May-21	107.55	82.92	78.005	131.16	107.36	83.31
Jun-20	115.90	80.05	74.37	130.29	115.68	79.63

4. DOMESTIC DEVELOPMENTS

The Vanuatu National Booking Platform for Tourism is a new project by the Ministry of Tourism, Trade, Industry and Ni-Vanuatu Businesses in partnership with and fully funded by the Australian Department of Foreign Affairs and Trade (DFAT) through the E-Commerce Aid for Trade Fund. The Vanuatu Booking System enables business owners to sell tours online and receive sales into their Vanuatu bank account using BRED bank's payment gateway.

(*Vanuatu Daily Post*, 1 May 2021)

The Government of Australia is providing more than VT160 million to upgrade the road from Sola airport to the Sola football field in Vanua Lava to ensure it withstands severe weather events such as flooding. The project is in line with Vanuatu's Public Road's Policy which seeks to ensure 82 percent of rural residents have basic road access by 2030.

(*Vanuatu Daily Post*, 5 May 2021)

A framework designed to provide supportive pathways for seasonal workers, wishing to invest in the agriculture sector, has recently been launched. This framework will support workers become business ready investors. As Vanuatu is dealing with the economic and social impact of compounding disasters as cyclones and the ongoing coronavirus pandemic, labour mobility has gained increased importance.

(*Vanuatu Daily Post*, 5 May 2021)

The Government of Vanuatu made a payment of over VT200 million to Unelco Engie for the acquisition of electricity assets on Malekula following the expiration of the concession agreement last year. Electricity assets on Tanna were also acquired by the Government at over VT192 million last month.

(Vanuatu Daily Post, 8 May 2021)

The Financial Inclusion Taskforce (FIT) convened its first meeting for 2021 on 5th May 2021 at the Holiday Inn Resort, Port Vila.

(Vanuatu Daily Post, 10 May 2021)

The Department of Industry (DoI) is conducting a survey on small to medium businesses for value adding. This survey focuses on the production of primary goods such as Copra, Cocoa, Coffee, Kava, Noni and other such produces.

(Vanuatu Daily Post, 11 May 2021)

The Department of Industry (DoI) has partnered with the local agro-based processor and exporter, People Infrastructure and Export Vanuatu (PIEV) which has an arrangement with buyers in New Zealand, to export root crops. Farmers throughout Vanuatu will benefit from this program.

(Vanuatu Daily Post, 11 May 2021)

The Mala Base Wharf in Port Vila will soon be demolished and reconstructed to provide a safe and secure berthing for RVS Takuare, Vanuatu's larger and more capable Guardian-class patrol boat. The new upgraded wharf will be funded by the Government of Australia, through its Pacific Maritime Security Program assisting countries to protect maritime resources and reducing costs of illegal activities. The project is expected to inject approximately over VT200 million into Vanuatu's economy.

(Vanuatu Daily Post, 11 May 2021)

The New Zealand Government, through the New Zealand High Commission, has announced the budget support and vaccine rollout assistance to Vanuatu as part of a Pacific-wide effort to help the region recover from the effects of COVID-19. New Zealand's contribution to Vanuatu will total approximately VT852 million. Of this, VT690 million will provide direct budget support to the Government. The remaining VT162 million will help to fund the Government's vaccine rollout plan.

(Vanuatu Daily Post, 22 May 2021)

The Bill for the National Payment System was passed by Parliament. The new law enables the transition from manual

to an electronic interbank payment settlement in Vanuatu and will be operated by the Reserve Bank of Vanuatu. The automated system allows for Real Time Gross Settlement System (RTGS), for payments to be settled in real time instead of waiting for days for transactions to be completed.

(Vanuatu Daily Post, 25 May 2021)

Vanuatu received its first batch of COVID-19 vaccine doses shipped via the COVAX Facility, a partnership between CEPI, Gavi, UNICEF and WHO. The arrival of 24,000 doses of the Oxford-AstraZeneca COVID-19 vaccine on 19th May 2021 in Port Vila marked the seventh country for vaccines to arrive in the Pacific region through the COVAX Facility in the global partnership's effort to deliver at least two billion doses of COVID-19 vaccines by the end of 2021.

(Vanuatu Daily Post, 26 May 2021)

The Council of Ministers (COM) approved an amount of VT187, 679,434 as the Tropical Cyclone Harold Fee Exemption for students from the affected areas in the islands of Santo, Malekula, Ambrym and Pentecost. The funds are for Terms I, II and III of 2021.

(Vanuatu Daily Post, 28 May 2021)

An agreement was signed between the New Zealand High Commissioner and the Director General of Agriculture for funding of over VT22 million to assist the Vanuatu Agriculture Research and Technical Centre (VARTC) to upgrade their water system. New Zealand had partnered with VARTC previously in a number of areas including efforts to eradicate the coconut rhinoceros beetle and the Centre's recovery following Tropical Cyclone Harold.

(Vanuatu Daily Post, 29 May 2021)

5. MONETARY DEVELOPMENTS

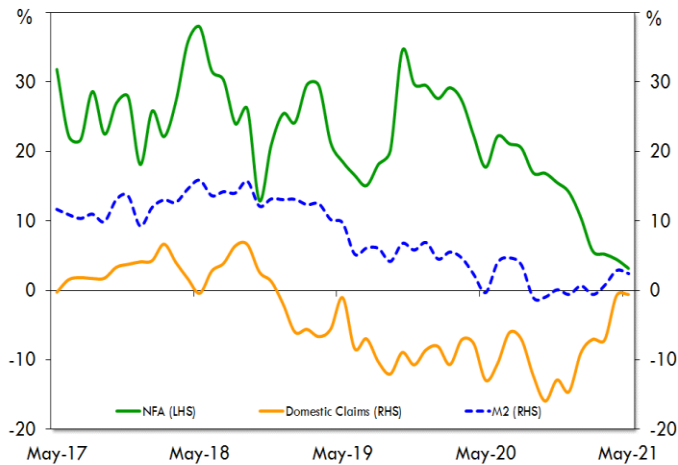
Money supply remained virtually unchanged month-on-month, while the annual growth rate slowed further to 2.4 percent in May 2021, from 2.9 percent in April 2021. Offsetting developments in net foreign assets (NFA) and domestic credit explained the month-on-month trend and the slower year-on-year growth of total money supply.

NFA grew by a marginal 0.4 percent in May 2021 while the year on year growth decelerated to 3.2 percent from 4.5 percent in April 2021.

Domestic Credit contracted by 2.5 percent and 0.6 percent, month-on-month and year-on-year, respectively. The downward trend over the month reflected declines in both the Central Government's net credit position vis-à-vis

the banking system and private sector credit. The year ended decline continues to be driven by decrease in private sector credit (PSC).

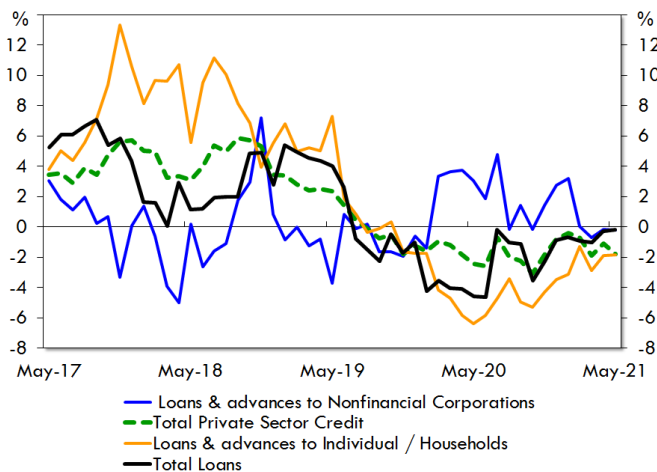
Chart 1: Determinants of Money Supply (yoy% Change)



Source: Other Depository Corporations; Reserve Bank

PSC decreased by 0.7 percent and 1.8 percent over the month and over the year, respectively. Loans extended by Other Financial Institution (OFIs) declined further by 3.8 percent month-on-month and 32.8 percent year-on-year to VT1,084.8 million in May 2021. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

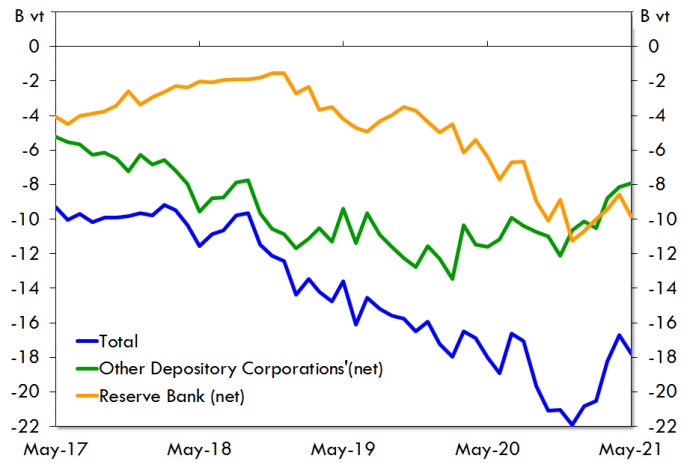
Chart 2: Private Sector Credit (yoy% Change)



Source: Other Depository Corporations; RBV

The Central Governments' net credit position vis-à-vis the banking system improved over the month reflecting an increase in Government deposits with the Reserve Bank. Compared to a year ago, the Government's net lending position deteriorated in May 2021 as Government deposits held with Commercial banks declined. Claims on the Central Government by OFIs remained at VT4,700 million in May 2021.

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



Source: Other Depository Corporations; RBV

Open Market Operations (OMO)

Overview

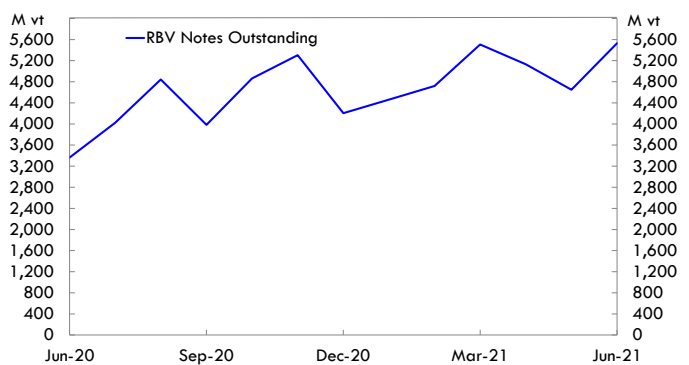
The Bank conducted five Open Market Operations during June 2021 where VT4000 million worth of RBV notes were issued compared to VT2400 million issued during the previous month.

Total subscriptions received amounted to VT7959 million as compared with VT6115 million received throughout May 2021.

Allotments were made as follow:

- 7 days: VT841 million
- 14 days: VT744 million
- 28 days: VT1070 million
- 63 days: VT660 million
- 91 days: VT660 million

Chart 1: Outstanding RBV Notes
(Levels, millions of Vatu, month-End Data)



Source: RBV

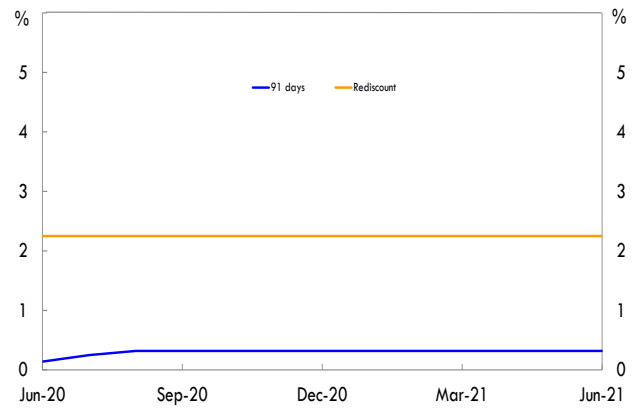
Total amount of matured RBV Notes for the month of June was at VT3120 million leaving outstanding notes at VT5530 million, compared to VT4650 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end June 2021:

<u>Term</u>	<u>End June.21</u>	<u>End May.21</u>
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 2: Yield on 91-days RBV Note
(Levels, Percentage, Month-end Position)



Source: RBV

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	May-20	Feb-21	Apr-21	May-21	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	59,817.4	66,097.7	64,321.0	65,166.3	1.3	-1.4	8.9
Monetary gold and SDR holdings	776.7	698.7	703.1	996.4	41.7	42.6	28.3
Reserve Assets	59,040.8	65,399.0	63,617.9	64,170.0	0.9	-1.9	8.7
Currency and Deposits	11.6	12.3	10.0	38.0	279.0	209.9	227.9
National currency	11.6	12.3	10.0	38.0	279.0	209.9	227.9
Securities other than shares	2,528.6	2,218.4	2,212.6	2,212.6	0.0	-0.3	-12.5
Central government	2,528.6	2,218.4	2,212.6	2,212.6	0.0	-0.3	-12.5
Loans	108.7	157.9	153.1	154.2	0.7	-2.4	41.9
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	108.7	157.9	153.1	154.2	0.7	-2.4	41.9
Other accounts receivable	4,120.6	4,304.7	4,329.7	4,278.6	-1.2	-0.6	3.8
Trade credit and advances	81.4	93.2	76.7	96.5	25.8	3.5	18.5
Settlement accounts	228.0	276.2	321.2	250.4	-22.0	-9.3	9.8
O/W Items in the process of collection	20.4	57.8	163.3	54.1	-66.9	-6.5	164.5
Miscellaneous Assets	3,811.2	3,935.3	3,931.8	3,931.7	0.0	-0.1	3.2
Nonfinancial assets	1,686.4	1,727.6	1,725.2	1,719.7	-0.3	-0.5	2.0
TOTAL ASSETS	68,273.4	74,518.6	72,751.6	73,569.4	1.1	-1.3	7.8
Monetary Base	44,049.2	49,706.3	48,725.4	48,937.5	0.4	-1.5	11.1
Currency in Circulation	9,615.8	9,740.4	10,176.3	10,065.4	-1.1	3.3	4.7
Currency Other Depository Corporations	0.0	2,771.1	2,360.1	2,689.9	14.0	-2.9	
Liabilities to Other Depository Corporations	34,433.4	37,194.8	36,189.0	36,182.3	0.0	-2.7	5.1
Reserve Deposits	4,185.1	4,062.1	4,129.4	4,107.0	-0.5	1.1	-1.9
Other Liabilities	30,248.3	33,132.7	32,059.6	32,075.3	0.0	-3.2	6.0
Liabilities to Central Government	8,926.5	12,207.4	10,770.1	12,088.0	12.2	-1.0	35.4
Deposits	8,926.5	12,207.4	10,770.1	12,088.0	12.2	-1.0	35.4
Other							
Liabilities to non residents	1,748.2	1,232.4	1,239.1	1,704.2	37.5	38.3	-2.5
Deposits	1,748.2	1,232.4	1,239.1	1,704.2	37.5	38.3	-2.5
Deposits							
Other Deposits							
Securities other than shares	2,239.1	3,418.1	4,137.6	3,657.7	-11.6	7.0	63.4
Other Depository Corporation	2,239.1	3,418.1	4,137.6	3,657.7	-11.6	7.0	63.4
Other financial Corporation	0.0	0.0	0.0	0.0			
Loans	17.2	0.0	0.0	0.0			-100.0
Liabilities to the IMF- Central Government	17.2	0.0	0.0	0.0			-100.0
Other accounts payable	357.7	430.4	412.9	439.6	6.5	2.1	22.9
Trade credit and advances	310.2	399.4	384.1	389.4	1.4	-2.5	25.5
Other Sectors	47.5	31.0	28.8	50.2	74.3	61.8	5.8
o/w Settlement Accounts	35.6	18.5	18.5	12.0	-35.3	-35.3	-66.4
Shares and other equity	5,818.6	5,221.0	5,149.0	4,405.5	-14.4	-15.6	-24.3
SDR Allocation	2,636.8	2,303.0	2,317.4	2,336.9	0.8	1.5	-11.4
TOTAL LIABILITIES	65,793.3	74,518.6	72,751.6	73,569.4	1.1	-1.3	11.8

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	May-20	Feb-21	Apr-21	May-21	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	59,952.4	59,657.9	57,387.6	57,814.1	0.7	-3.1	-3.6
Currency	3,056.7	3,415.9	3,029.8	3,366.0	11.1	-1.5	10.1
National	2,480.0	2,771.1	2,360.1	2,689.9	14.0	-2.9	8.5
Foreign	576.7	644.8	669.7	676.1	1.0	4.9	17.2
Transferable deposits	38,513.2	40,733.3	40,360.8	40,179.0	-0.5	-1.4	4.3
<i>In Local currency:</i>	34,449.4	37,362.9	36,212.4	36,119.4	-0.3	-3.3	4.8
Central Bank	34,431.1	37,359.2	36,207.7	36,108.6	-0.3	-3.3	4.9
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	18.3	3.8	4.7	10.8	129.3	186.9	-41.0
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	18.3	3.8	4.7	10.8	129.3	186.9	-41.0
<i>In foreign currency:</i>	4,063.8	3,370.4	4,148.3	4,059.6	-2.1	20.4	-0.1
Other depository corporations							
Other financial corporation							
Other depository corporations	11.1	21.4	12.4	10.0	-18.9	-53.1	-10.1
Nonresidents	4,052.6	3,349.0	4,136.0	4,049.6	-2.1	20.9	-0.1
Head offices and Branches	347.0	1,212.4	1,027.2	1,506.6	46.7	24.3	334.2
Other depository corporations	3,705.7	2,136.6	3,108.8	2,543.0	-18.2	19.0	-31.4
Other deposits	18,382.5	15,508.8	13,997.0	14,269.1	1.9	-8.0	-22.4
<i>In Local currency:</i>							
Other depository corporations	488.1	209.3	209.3	209.3	0.0	0.0	-57.1
Other financial corporation							
Nonresidents	0.0	0.0	7.6	0.5	-93.3		
Head offices and Branches							
Other depository corporations	0.0	0.0	7.6	0.5	-93.3		
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	417.3	892.9	893.4	896.2	0.3	0.4	114.8
Nonresidents	17,477.2	14,406.5	12,886.7	13,163.0	2.1	-8.6	-24.7
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	17,477.2	14,406.5	12,886.7	13,163.0	2.1	-8.6	-24.7
Securities other than shares	3,426.6	4,305.6	4,237.6	3,757.7	-11.3	-12.7	9.7
Central Bank	2,239.1	3,418.1	4,137.6	3,657.7	-11.6	7.0	63.4
Central Government	1,187.5	887.5	100.0	100.0	0.0	-88.7	-91.6
Loans	62,085.1	61,483.1	61,076.1	61,073.5	0.0	-0.7	-1.6
Central bank							
Other depository corporations	0.0	0.0	0.0	0.0			-100.0
Other financial corporations	65.9	72.3	112.4	113.6	1.0	57.0	72.2
Central government	0.5	0.0	366.2	397.1	8.4		78,376.7
State and local government	60.3	33.6	33.3	33.0	-0.8	-1.9	-45.3
Public nonfinancial corporations	901.1	998.5	1,082.7	1,079.8	-0.3	8.1	19.8
Other nonfinancial corporations	26,521.1	26,454.8	26,375.5	26,462.7	0.3	0.0	-0.2
Other residents sectors	33,069.4	32,788.6	32,532.0	32,414.0	-0.4	-1.1	-2.0
Nonresidents	1,466.7	1,135.3	573.9	573.3	-0.1	-49.5	-60.9
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	4,344.4	4,345.3	4,643.7	4,993.5	7.5	14.9	14.9
Trade credit and advances	159.8	135.4	111.1	108.3	-2.5	-20.0	-32.2
Settlement accounts	2,655.6	2,978.4	2,900.3	2,943.4	1.5	-1.2	10.8
Miscellaneous assets items	1,529.0	1,231.5	1,632.3	1,941.8	19.0	57.7	27.0
Nonfinancial assets	6,425.5	6,108.0	6,119.5	6,138.0	0.3	0.5	-4.5
TOTAL ASSETS	136,234.0	135,900.0	133,464.6	133,776.7	0.2	-1.6	-1.8

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

(In Millions VT)

END OF PERIOD	May-20	Feb-21	Apr-21	May-21	%Change		
					1 Month	3 Months	12 Months
Deposits	104,792.9	102,901.4	101,406.3	101,487.3	0.1	-1.4	-3.2
Transferable deposits	64,214.9	67,200.8	67,084.3	67,352.7	0.4	0.2	4.9
In Local currency:	40,009.7	45,257.1	46,349.1	45,853.2	-1.1	1.3	14.6
Central Bank			1.0	0.5	-52.1		
Other depository corporation	345.1	623.9	491.7	470.3	-4.4	-24.6	36.3
Other financial corporations	2,847.4	3,134.0	2,819.0	2,520.0	-10.6	-19.6	-11.5
Central government	3,544.3	3,718.9	1,553.4	1,424.0	-8.3	-61.7	-59.8
State and local governments	112.6	150.2	1,937.2	1,873.8	-3.3	1,147.6	1,563.5
Public nonfinancial corporations	614.2	671.1	249.4	241.8	-3.0	-64.0	-60.6
Other non financial corporations	13,263.2	16,550.4	18,517.2	18,540.5	0.1	12.0	39.8
Other residents sectors	19,303.4	20,466.5	20,943.4	20,836.4	-0.5	1.8	7.9
Non-residents	1,812.1	1,682.7	1,436.0	1,760.3	22.6	4.6	-2.9
Head office and Branches							
Other Depository and financial corporations	58.9	22.6	8.7	19.9	127.9	-11.9	-66.2
Other non residents	1,753.3	1,659.5	1,426.7	1,740.4	22.0	4.9	-0.7
In Foreign currency:	20,795.4	18,724.9	18,067.7	18,603.4	3.0	-0.6	-10.5
Other depository corporation	109.6	84.3	77.3	74.5	-3.7	-11.6	-32.0
Other financial corporations	539.3	564.9	681.0	665.3	-2.3	17.8	23.4
Central government	2,209.3	1,416.3	713.0	588.1	-17.5	-58.5	-73.4
State and local governments							
Public nonfinancial corporations	264.3	355.1	18.5	106.8	476.3	-69.9	-59.6
Other non financial corporations	14,356.0	11,663.9	12,167.5	12,594.0	3.5	8.0	-12.3
Other residents sectors	2,791.9	2,892.0	2,914.2	3,065.5	5.2	6.0	9.8
Non-residents	1,597.6	1,536.2	1,231.4	1,135.8	-7.8	-26.1	-28.9
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	50.1	200.0	41.5	43.0	3.5	-78.5	-14.3
Other non residents	1,547.5	1,336.2	1,189.9	1,092.8	-8.2	-18.2	-29.4
Other deposits	40,578.0	35,700.6	34,322.0	34,134.7	-0.5	-4.4	-15.9
In Local currency:	23,944.8	20,289.4	18,712.7	18,660.3	-0.3	-8.0	-22.1
Other depository corporation	817.7	688.1	689.1	689.8	0.1	0.2	-15.6
Other financial corporations	5,256.0	1,553.2	1,629.3	1,635.0	0.3	5.3	-68.9
Central government	6,057.3	5,909.5	5,444.3	5,487.6	0.8	-7.1	-9.4
State and local governments	117.6	74.3	63.9	64.0	0.0	-13.9	-45.6
Public nonfinancial corporations	1,116.0	1,114.7	316.1	316.1	0.0	-71.6	-71.7
Other non financial corporations	2,748.7	2,931.0	2,790.2	2,769.7	-0.7	-5.5	0.8
Other residents sectors	7,831.6	8,018.5	7,779.9	7,698.3	-1.0	-4.0	-1.7
Non-residents	992.9	1,479.0	1,463.5	1,464.9	0.1	-1.0	47.5
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	992.9	1,479.0	1,463.5	1,464.9	0.1	-1.0	47.5
In Foreign currency:	14,225.8	13,107.9	13,479.5	13,346.2	-1.0	1.8	-6.2
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	3,245.4	2,639.5	2,423.1	2,352.0	-2.9	-10.9	-27.5
Central government							
State and local governments							
Central government	991.3	370.4	907.7	910.2	0.3	145.7	-8.2
Public nonfinancial corporations	95.1	89.6	67.9	68.3	0.6	-23.7	-28.2
Other non financial corporations	5,570.4	6,261.8	6,356.8	6,355.6	0.0	1.5	14.1
Other residents sectors	4,323.5	3,746.6	3,724.1	3,660.1	-1.7	-2.3	-15.3
Non-residents	1,414.4	824.3	666.4	663.3	-0.5	-19.5	-53.1
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,414.4	824.3	666.4	663.3	-0.5	-19.5	-53.1
Loans	2,289.7	2,161.0	1,751.5	1,803.4	3.0	-16.5	-21.2
Central bank							
Other depository Corporations	482.1	892.0	891.9	894.8	0.3	0.3	85.6
Other financial corporations							
Central government							
Non residents	1,807.6	1,269.0	859.6	908.7	5.7	-28.4	-49.7
Head office and Branches	1,743.3	1,149.6	837.4	893.8	6.7	-22.3	-48.7
Other financial corporations	64.3	119.3	22.3	14.8	-33.3	-87.6	-76.9
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,960.3	14,485.7	13,257.1	13,335.4	0.6	-7.9	-4.5
Trade credit and advances	105.5	119.2	119.7	151.1	26.2	26.8	43.1
Settlement accounts	2,406.0	2,706.0	2,750.0	2,780.7	1.1	2.8	15.6
Provisions for losses	4,012.7	3,986.7	3,351.4	3,326.1	-0.8	-16.6	-17.1
Accumulated depreciation	3,326.3	3,537.2	3,576.1	3,622.8	1.3	2.4	8.9
Dividends payable			205.3	205.3	0.0		
Miscellaneous liability items	4,109.7	4,136.5	3,254.5	3,249.4	-0.2	-21.4	-20.9
Shares and other equity	15,191.3	16,351.9	17,049.6	17,150.6	0.6	4.9	12.9
TOTAL LIABILITIES	136,234.0	135,900.0	133,464.560	133,776.738	0.2	-1.6	-1.8

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	May-20	Feb-21	Apr-21	May-21	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	71,399.3	75,310.5	73,386.2	73,665.8	0.4	-2.2	3.2
Monetary Authorities (Net)	55,432.4	62,562.2	60,764.5	61,125.3	0.6	-2.3	10.3
Other Depository Corporations (Net)	15,966.9	12,748.3	12,621.7	12,540.5	-0.6	-1.6	-21.5
2. Net Domestic Claims	24,390.1	20,394.0	24,780.9	24,452.8	-1.3	19.9	0.3
(a) Domestic Claims	42,714.6	39,989.1	43,579.5	42,469.1	-2.5	6.2	-0.6
(i) Net claims on central government	-18,011.9	-20,516.7	-16,709.6	-17,788.1	-6.5	13.3	1.2
Monetary Authorities	-6,397.8	-9,989.0	-8,557.5	-9,875.3	-15.4	1.1	-54.4
Other Depository Corporations	-11,614.1	-10,527.7	-8,152.1	-7,912.8	2.9	24.8	31.9
(ii) Claims on other Sectors	60,726.5	60,505.7	60,289.1	60,257.2	-0.1	-0.4	-0.8
Other Financial Corporations	65.9	72.3	112.4	113.6	1.0	57.0	72.2
State and local government	60.3	33.6	33.3	33.0	-0.8	-1.9	-45.3
Public nonfinancial corporations	901.1	998.5	1,082.7	1,079.8	-0.3	8.1	19.8
Other nonfinancial corporations	26,521.1	26,454.8	26,375.5	26,462.7	0.3	0.0	-0.2
Other residents sectors	33,178.1	32,946.5	32,685.2	32,568.2	-0.4	-1.1	-1.8
(b) Other items (net)	-18,324.5	-19,595.1	-18,798.7	-18,016.3	-4.2	-8.1	-1.7
3. Broad Money (M2)	95,789.4	95,704.5	98,167.0	98,118.6	-0.05	2.5	2.4
(a) Money (M1)	64,667.4	68,587.2	72,326.7	72,509.9	0.3	5.7	12.1
(i) Currency in circulation	9,615.8	9,740.4	10,176.3	10,065.4	-1.1	3.3	4.7
(ii) Transferable deposits	55,051.6	58,846.8	62,150.5	62,444.5	0.5	6.1	13.4
(b) Quasi-money	31,122.1	27,117.3	25,840.3	25,608.7	-0.9	-5.6	-17.7
Other Deposits	31,122.1	27,117.3	25,840.3	25,608.7	-0.9	-5.6	-17.7

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

(In Million VT)

* SECTOR	May-20			May-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	-100		-100
Other Financial Corporations Domestic	10.6	55.4	65.9	59.6	54.0	113.6	464	-3	72
Central Government	0.5	0.0	0.5	397.1	0.0	397.1	78,377		78,377
Provincial Assemblies & Local Government	60.3	0.0	60.3	33.0	0.0	33.0	-45		-45
Statutory Non-financial Corporations Domestic	509.1	392.0	901.1	675.6	404.1	1,079.8	33	3	20
Manufacturing	1,046.5	581.8	1,628.3	1,145.8	240.9	1,386.7	9	-59	-15
Agriculture	790.4	140.1	930.5	818.8	56.5	875.3	4	-60	-6
Public Utilities	148.5	72.1	220.6	1.1	52.9	54.0	-99	-27	-76
Forestry	0.0	85.8	85.8	0.4	82.6	82.9		-4	-3
Fisheries	13.8	0.0	13.8	4.9	0.0	4.9	-65		-65
Mining & Quarrying	95.0	0.0	95.0	86.7	0.0	86.7	-9		-9
Construction	2,258.5	1,296.3	3,554.8	2,453.2	1,234.6	3,687.8	9	-5	4
Distribution (Wholesale and Retail)	3,996.5	1,144.9	5,141.4	4,183.0	1,413.4	5,596.4	5	23	9
Tourism	1,681.1	4,771.3	6,452.4	2,019.4	5,626.1	7,645.4	20	18	18
Transport	607.8	391.5	999.3	645.3	185.2	830.5	6	-53	-17
Communications	883.4	769.5	1,652.9	767.2	0.0	767.2	-13	-100	-54
Entertainment & Catering	222.8	170.8	393.6	241.7	175.1	416.8	8	3	6
Professional & Other Services	3,209.7	2,143.0	5,352.8	2,942.4	2,085.7	5,028.1	-8	-3	-6
Housing & Land Purchases	16,653.3	3,210.7	19,863.9	13,556.3	2,478.3	16,034.6	-19	-23	-19
Other individual	10,634.6	2,399.0	13,033.6	13,271.2	2,853.5	16,124.7	25	19	24
Non Profit Institutions Serving Households	171.9	0.0	171.9	254.8	0.0	254.8	48	-67	48
Grand Total	42,994.3	17,624.1	60,618.4	43,557.3	16,942.8	60,500.1	1	-4	0

* As of October 2018 data includes Wanfuteng Bank