



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS: March 2021

*The news items covered in this publication do not necessarily imply any judgment by the Bank on the accuracy of the information or any endorsement or acceptance of such news*

Issue 271

March 2021

### 1. INTERNATIONAL DEVELOPMENTS

**Commodity prices** continue to rise but at a slower pace compared to the previous months, according to a report by the World Bank. Energy commodities prices increased by 0.8 percent, while non-energy commodities increased by 0.9 percent.

In **China**, commodity imports surged higher in March as demand rebounded strongly after the Chinese New Year's holiday. The post-coronavirus rebound in manufacturing activity has seen refined copper imports rise by 25 percent year on year

In **Australia**, confidence is up again after announcement from trans-Tasman Bubble and the lift in lock downs in some territories. The ANZ-Roy Morgan Headline Consumer Confidence exceeded its long-run average value to 114.1 with a gain of 5.9 percent, reaching its highest value since September 2019.

In **New Zealand**, the economy contracted by 1.0 percent in the final quarter of 2020. The sustainability of the economy is in question after border closure. The Reserve Bank of New Zealand had forecasted a zero growth in February 2021. Downside risks caused by the new housing tax changes will be offset by a number of fresh upside risks, like the travel bubble if implemented soon.

In the **US**, renewed surge of COVID-19 cases in Michigan, present another risk for the economy. The risk of a drop in consumer and business confidence is rising.

In the **Euro area**, the HS Markit's flash composite PMI, hit 52.5 in March against 48.1 in February. This points to an expansion since the pandemic hit the area. The second quarter growth is still uncertain since there were social restrictions in some countries.

### 2. EXCHANGE RATES DEVELOPMENT

Vatu per foreign currency						
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Mar-21	109.23	82.99	76.28	128.00	108.02	83.28
Feb-21	106.34	83.73	78.34	129.48	107.45	83.22
Jan-21	107.93	82.93	77.51	130.82	107.57	83.11
Mar-20	122.38	75.49	73.59	135.15	121.75	75.85

Over the month of March, the Vatu appreciated against the NZD, Euro and AUD by 2.63 percent, 1.14 percent and 0.88 percent, respectively. On the contrary, it depreciated against the USD by 2.72 percent.

### 3. DOMESTIC DEVELOPMENTS

According to the Vanuatu National Statistics Office's Quarterly Statistical Indicators for the December quarter of 2020, provisional figures of domestic exports (exclude re-exports) earnings increased 20 percent, or VT260 million, over the same quarter of last year. The increase was attributed to the rise in exports of coconut oil by 46 percent, fish by 36 percent, coffee by 23 percent and beef by 2 percent over the December quarter of 2019. Imports for home consumption decreased by 28 percent or VT3, 045 million from VT10, 915 million in December quarter of 2019 to VT7, 870 million in December quarter of 2020. The decline is mainly driven by goods not classified elsewhere (88%), mineral fuels (70%), beverages and tobacco (50%), miscellaneous manufactured goods (42%), oils, fats and waxes (33%), chemical products (24%), crude materials except fuels (18%), machines and transport equipment (18%), basic manufactured products (14%) and food and live animals (8%). Vanuatu's trade deficit recorded VT7, 382 million for the December quarter of 2020, representing a decrease of 22 percent or VT2, 033 million. This improvement is driven by a decrease in total imports of 28 percent and an increase of total exports of 20 percent compared to December quarter of 2019.

Vanuatu National Statistics Office

A total of 53,519 students from 407 Government registered and non-government assisted primary schools will benefit from a VT309.3 million one-off grant to help meet the urgent needs and boost local communities responding to impacts of COVID-19 and TC Harold. The grant is provided by the Government of Australia, through the new Vanuatu Australia School Community Grant topped up by an addition VT21 million from the Global Partnership for Education (GPE).

*Vanuatu Daily Post, 13 February 2021*

The registrations for the Unblocked Cash Programme by Oxfam in SHEFA are 80 percent complete. The program runs for 6 months via a card payment system and provides assistance to those most in need as a result of the combined effects of COVID-19, Volcanic ash fall (in TAFEA) and Tropical Cyclone Harold which impacted people's livelihood and created hardship in many areas of Vanuatu. VT10, 000 is deposited into the registered people's account every month. The cash transfer programme began in SANMA, TAFEA and then SHEFA Province, which is where it will conclude. This programme targets five groups of people: displaced families, single mothers, widows, people living with a disability and elderly people. There are 2000 beneficiaries on Santo, 412 on Tanna and 809 in SHEFA.

*Vanuatu Daily Post, 27 February 2021*

#### 4. MONETARY DEVELOPMENTS

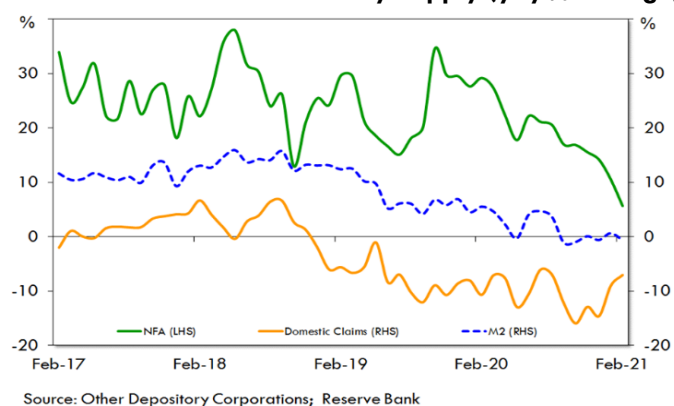
Money supply contracted by 0.3 percent and 0.8 percent month-on-month and over the year to February 2021, respectively, to VT95, 704.5 million. The negative growth during the month was driven predominantly by the decline in net foreign assets (NFA); however, the year ended increase in NFA does not compensate for the decline in the money supply over the year, contributed mainly from the decline in the domestic credit.

NFA fell by 1.4 percent in February but rose by 5.6 percent over the year to February 2021. The month-on-month reduction reflected net outflows by commercial banks. In contrast, the year-on-year growth was largely driven by net inflows recorded by the Reserve Bank of Vanuatu, mainly from foreign exchange purchases from the Government.

Domestic credit rose by 1.1 percent in February but declined by 7.0 percent over the year to February 2021. The monthly growth was, to a large extent, attributed to an increase in net credit on the Central Government vis-à-vis

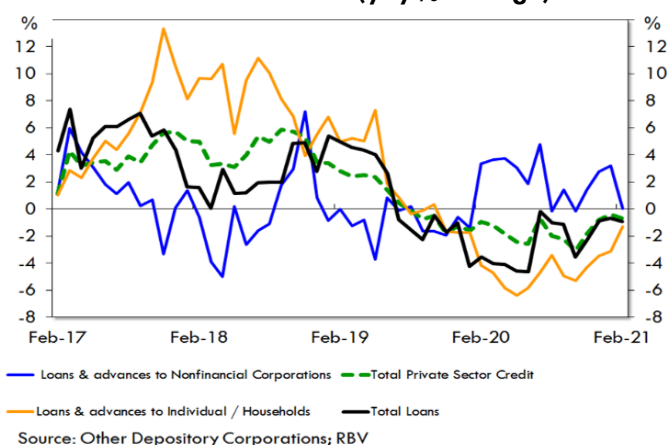
the banking system and to a lesser extent growth in Private sector credit (PSC). However, over the year to February 2021, PSC remained weak and net credit on the Central Government declined, thus; contributed to the annual decline in domestic credit.

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



Private sector credit<sup>1</sup> slightly rose by 0.2 percent month-on-month but declined by 0.7 percent over the year to February 2021. This downward trend continues to reflect subdued economic conditions. Total loans extended by ODCs to various sectors are depicted in table A4.

**Chart 2: Private Sector Credit (yoy% Change)**



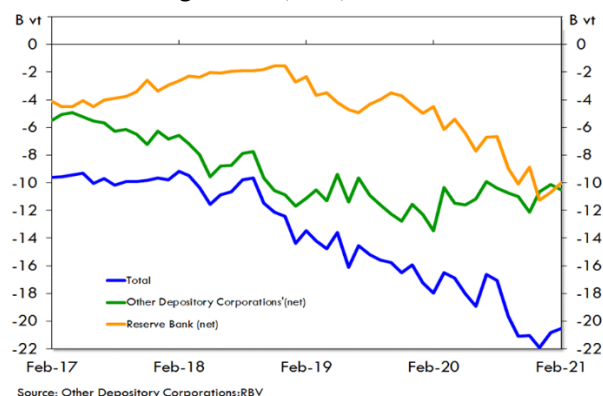
The Central Governments' net credit position vis-à-vis the banking system deteriorated in February 2021 owing mainly to the decline in Government deposits held with the Reserve Bank. In contrast, the Government's net credit position remained favorable over the year to February 2021. Claims on the Central Government by OFIs<sup>2</sup> remained at VT4, 800 million in February as recorded in January 2021.

<sup>1</sup> Comprises of credit to non-financial corporations and other resident sectors.

<sup>2</sup> 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 cover two OFIs, while other months covers only one OFI.

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



## **Open Market Operations (OMO)**

### **Overview**

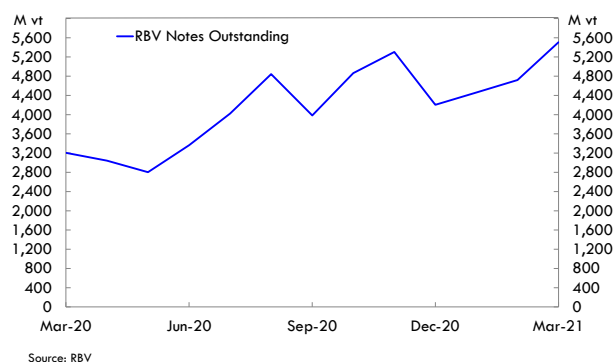
The Bank conducted five Open Market Operations during March 2021 where VT3509 million worth of RBV Notes were issued compared with VT2400 million issued during the previous month.

Total subscriptions received for these issues was VT9853 million compared with VT9931 million received throughout February 2021.

Allotments were made as follow:

- 7 days: VT662 million
- 14 days: VT637 million
- 28 days: VT850 million
- 63 days: VT690 million
- 91 days: VT670 million

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



Total amount of matured RBV Notes for the month of March was at VT2724 million leaving outstanding Notes at VT5506 million, compared to VT4721 million as reported in the previous month.

### **Yields of RBV Notes**

Yields on RBV Notes as of end March 2021:

<u>Term</u>	<u>End Mar.21</u>	<u>End Feb.21</u>
7 days:	0.40%	0.40%
14 days:	0.40%	0.40%
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 Note**  
(Levels, Percentage, Month-end Position)

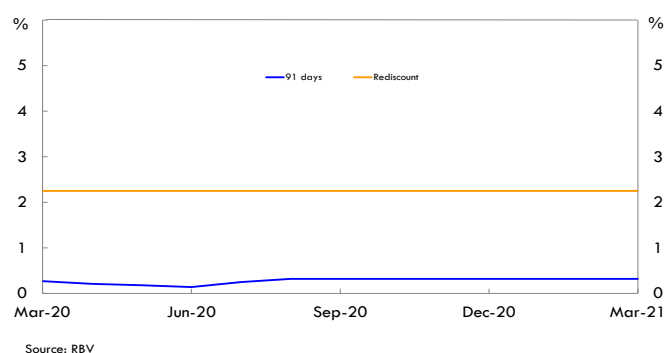


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Feb-20	Nov-20	Jan-21	Feb-21	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>60,555.7</b>	<b>63,845.7</b>	<b>65,792.4</b>	<b>66,097.7</b>	<b>0.5</b>	<b>3.5</b>	<b>9.2</b>
Monetary gold and SDR holdings	781.3	694.2	706.8	698.7	-1.1	0.6	-10.6
Reserve Assets	59,774.4	63,151.5	65,085.6	65,399.0	0.5	3.6	9.4
<b>Currency and Deposits</b>	<b>26.4</b>	<b>16.7</b>	<b>25.6</b>	<b>12.3</b>	<b>-52.2</b>	<b>-26.5</b>	<b>-53.6</b>
National currency	26.4	16.7	25.6	12.3	-52.2	-26.5	-53.6
<b>Securities other than shares</b>	<b>2,527.6</b>	<b>2,372.4</b>	<b>2,218.4</b>	<b>2,218.4</b>	<b>0.0</b>	<b>-6.5</b>	<b>-12.2</b>
Central government	2,527.6	2,372.4	2,218.4	2,218.4	0.0	-6.5	-12.2
<b>Loans</b>	<b>83.8</b>	<b>155.6</b>	<b>156.6</b>	<b>157.9</b>	<b>0.8</b>	<b>1.5</b>	<b>88.4</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	83.8	155.6	156.6	157.9	0.8	1.5	88.4
<b>Other accounts receivable</b>	<b>4,254.3</b>	<b>4,281.2</b>	<b>4,314.0</b>	<b>4,304.7</b>	<b>-0.2</b>	<b>0.6</b>	<b>1.2</b>
Trade credit and advances	101.5	27.4	98.2	93.2	-5.1	240.3	-8.1
Settlement accounts	456.9	284.7	279.3	276.2	-1.1	-3.0	-39.5
O/W Items in the process of collection	224.5	94.4	61.6	57.8	-6.2	-38.8	-74.2
Miscellaneous Assets	3,696.0	3,969.1	3,936.5	3,935.3	0.0	-0.9	6.5
<b>Nonfinancial assets</b>	<b>1,677.1</b>	<b>1,676.1</b>	<b>1,734.0</b>	<b>1,727.6</b>	<b>-0.4</b>	<b>3.1</b>	<b>3.0</b>
<b>TOTAL ASSETS</b>	<b>69,125.0</b>	<b>72,347.7</b>	<b>74,241.0</b>	<b>74,518.6</b>	<b>0.4</b>	<b>3.0</b>	<b>7.8</b>
<b>Monetary Base</b>	<b>49,307.2</b>	<b>47,312.4</b>	<b>48,760.8</b>	<b>49,706.3</b>	<b>1.9</b>	<b>5.1</b>	<b>0.8</b>
Currency in Circulation	9,022.7	10,236.2	9,929.6	9,740.4	-1.9	-4.8	8.0
Currency Other Depository Corporations	2,200.6	2,706.2	2,743.4	2,771.1	1.0	2.4	25.9
Liabilities to Other Depository Corporations	<b>38,083.9</b>	<b>34,370.0</b>	<b>36,087.8</b>	<b>37,194.8</b>	<b>3.1</b>	<b>8.2</b>	<b>-2.3</b>
Reserve Deposits	4,157.8	4,050.0	4,046.7	4,062.1	0.4	0.3	-2.3
Other Liabilities	33,926.1	30,320.0	32,041.1	33,132.7	3.4	9.3	-2.3
<b>Liabilities to Central Government</b>	<b>7,023.4</b>	<b>11,263.9</b>	<b>12,897.4</b>	<b>12,207.4</b>	<b>-5.4</b>	<b>8.4</b>	<b>73.8</b>
Deposits	7,023.4	11,263.9	12,897.4	12,207.4	-5.4	8.4	73.8
Other							
<b>Liabilities to non residents</b>	<b>1,864.4</b>	<b>1,383.8</b>	<b>1,245.0</b>	<b>1,232.4</b>	<b>-1.0</b>	<b>-10.9</b>	<b>-33.9</b>
Deposits	1,864.4	1,383.8	1,245.0	1,232.4	-1.0	-10.9	-33.9
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>2,318.9</b>	<b>4,117.6</b>	<b>3,158.1</b>	<b>3,418.1</b>	<b>8.2</b>	<b>-17.0</b>	<b>47.4</b>
Other Depository Corporation	2,318.9	4,117.6	3,158.1	3,418.1	8.2	-17.0	47.4
Other financial Corporation	0.0	0.0	0.0	0.0			
<b>Loans</b>	<b>13.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			<b>-100.0</b>
Liabilities to the IMF- Central Government	13.6	0.0	0.0	0.0			-100.0
<b>Other accounts payable</b>	<b>374.8</b>	<b>316.0</b>	<b>465.3</b>	<b>430.4</b>	<b>-7.5</b>	<b>36.2</b>	<b>14.8</b>
Trade credit and advances	289.8	283.4	408.6	399.4	-2.3	40.9	37.8
Other Sectors	85.0	32.6	56.7	31.0	-45.3	-4.9	-63.5
<b>o/w Settlement Accounts</b>	<b>58.4</b>	<b>15.7</b>	<b>30.8</b>	<b>18.5</b>	<b>-40.0</b>	<b>18.0</b>	<b>-68.3</b>
<b>Shares and other equity</b>	<b>5,599.4</b>	<b>5,594.1</b>	<b>5,384.7</b>	<b>5,221.0</b>	<b>-3.0</b>	<b>-6.7</b>	<b>-6.8</b>
<b>SDR Allocation</b>	<b>2,623.3</b>	<b>2,360.0</b>	<b>2,329.7</b>	<b>2,303.0</b>	<b>-1.1</b>	<b>-2.4</b>	<b>-12.2</b>
<b>TOTAL LIABILITIES</b>	<b>69,125.0</b>	<b>72,347.7</b>	<b>74,241.0</b>	<b>74,518.6</b>	<b>0.4</b>	<b>3.0</b>	<b>7.8</b>

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Feb-20	Nov-20	Jan-21	Feb-21	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>61,636.6</b>	<b>57,332.3</b>	<b>58,886.8</b>	<b>59,657.9</b>	<b>1.3</b>	<b>4.1</b>	<b>-3.2</b>
<b>Currency</b>	<b>2,691.8</b>	<b>3,268.2</b>	<b>3,345.6</b>	<b>3,415.9</b>	<b>2.1</b>	<b>4.5</b>	<b>26.9</b>
National	2,200.6	2,706.2	2,743.4	2,771.1	1.0	2.4	25.9
Foreign	491.2	562.0	602.2	644.8	7.1	14.7	31.3
<b>Transferable deposits</b>	<b>41,754.6</b>	<b>39,466.2</b>	<b>39,680.0</b>	<b>40,733.3</b>	<b>2.7</b>	<b>3.2</b>	<b>-2.4</b>
<i>In Local currency:</i>	<b>37,354.7</b>	<b>34,342.1</b>	<b>35,644.7</b>	<b>37,362.9</b>	<b>4.8</b>	<b>8.8</b>	<b>0.0</b>
Central Bank	37,341.4	34,336.9	35,641.2	37,359.2	4.8	8.8	0.0
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	<b>13.4</b>	<b>5.2</b>	<b>3.6</b>	<b>3.8</b>	<b>6.0</b>	<b>-27.7</b>	<b>-71.8</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	13.4	5.2	3.6	3.8	6.0	-27.7	-71.8
<i>In foreign currency:</i>	<b>4,399.8</b>	<b>5,124.1</b>	<b>4,035.3</b>	<b>3,370.4</b>	<b>-16.5</b>	<b>-34.2</b>	<b>-23.4</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	2.1	1.3	21.4	1,529.1	899.7	
Nonresidents	<b>4,399.8</b>	<b>5,121.9</b>	<b>4,034.0</b>	<b>3,349.0</b>	<b>-17.0</b>	<b>-34.6</b>	<b>-23.9</b>
Head offices and Branches	156.7	398.6	978.1	1,212.4	23.9	204.2	673.6
Other depository corporations	4,243.1	4,723.3	3,055.8	2,136.6	-30.1	-54.8	-49.6
<b>Other deposits</b>	<b>17,190.3</b>	<b>14,598.0</b>	<b>15,861.2</b>	<b>15,508.8</b>	<b>-2.2</b>	<b>6.2</b>	<b>-9.8</b>
<i>In Local currency:</i>							
Other depository corporations	537.9	488.3	255.6	209.3	-18.1	-57.1	-61.1
Other financial corporation							
Nonresidents	0.0	0.0	0.0	0.0	-100.0		
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0	-100.0		
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	401.0	1,020.1	893.8	892.9	-0.1	-12.5	122.6
Nonresidents	<b>16,251.4</b>	<b>13,089.5</b>	<b>14,711.8</b>	<b>14,406.5</b>	<b>-2.1</b>	<b>10.1</b>	<b>-11.4</b>
Head offices and Branches	866.9	0.0	0.0	0.0			-100.0
Other depository corporations	15,384.4	13,089.5	14,711.8	14,406.5	-2.1	10.1	-6.4
<b>Securities other than shares</b>	<b>3,506.4</b>	<b>5,005.1</b>	<b>4,045.6</b>	<b>4,305.6</b>	<b>6.4</b>	<b>-14.0</b>	<b>22.8</b>
Central Bank	2,318.9	4,117.6	3,158.1	3,418.1	8.2	-17.0	47.4
Central Government	1,187.5	887.5	887.5	887.5	0.0	0.0	-25.3
<b>Loans</b>	<b>62,419.3</b>	<b>61,770.7</b>	<b>61,636.4</b>	<b>61,483.1</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-1.5</b>
Central bank							
Other depository corporations	0.0	0.0	0.0	0.0	-100.0		-100.0
Other financial corporations	70.5	71.7	72.1	72.3	0.3	0.9	2.5
Central government	0.0	0.0	0.0	0.0			
State and local government	67.7	57.7	33.5	33.6	0.3	-41.7	-50.3
Public nonfinancial corporations	1,035.5	870.6	986.9	998.5	1.2	14.7	-3.6
Other nonfinancial corporations	26,438.4	26,365.8	26,247.3	26,454.8	0.8	0.3	0.1
Other residents sectors	33,298.5	32,945.6	32,856.9	32,788.6	-0.2	-0.5	-1.5
Nonresidents	1,508.5	1,459.4	1,439.7	1,135.3	-21.1	-22.2	-24.7
<b>Interbank Funds sold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>Shares and Other Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Other accounts receivable</b>	<b>4,490.9</b>	<b>4,153.0</b>	<b>4,408.4</b>	<b>4,345.3</b>	<b>-1.4</b>	<b>4.6</b>	<b>-3.2</b>
Trade credit and advances	218.3	65.9	116.6	135.4	16.1	105.5	-38.0
Settlement accounts	2,549.4	2,838.3	2,932.5	2,978.4	1.6	4.9	16.8
Miscellaneous assets items	1,723.2	1,248.8	1,359.3	1,231.5	-9.4	-1.4	-28.5
<b>Nonfinancial assets</b>	<b>6,407.1</b>	<b>6,441.9</b>	<b>6,087.6</b>	<b>6,108.0</b>	<b>0.3</b>	<b>-5.2</b>	<b>-4.7</b>
<b>TOTAL ASSETS</b>	<b>138,460.3</b>	<b>134,703.0</b>	<b>135,064.8</b>	<b>135,900.0</b>	<b>0.6</b>	<b>0.9</b>	<b>-1.8</b>



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

( In Millions VT)

END OF PERIOD	Feb-20	Nov-20	Jan-21	Feb-21	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>107,649.1</b>	<b>102,196.4</b>	<b>102,508.1</b>	<b>102,901.4</b>	<b>0.4</b>	<b>0.7</b>	<b>-4.4</b>
Transferable deposits	63,738.1	65,840.9	66,992.1	67,200.8	0.3	2.1	5.4
<i>In Local currency:</i>	<b>39,870.0</b>	<b>43,972.0</b>	<b>44,679.1</b>	<b>45,257.1</b>	<b>1.3</b>	<b>2.9</b>	<b>13.5</b>
Other depository corporation	359.3	673.6	641.4	623.9	-2.7	-7.4	73.7
Other financial corporations	4,191.1	3,037.9	3,097.4	3,134.0	1.2	3.2	-25.2
Central government	3,842.2	4,128.2	3,611.0	3,718.9	3.0	-9.9	-3.2
State and local governments	114.9	67.6	62.4	150.2	140.7	122.2	30.7
Public nonfinancial corporations	585.0	609.7	862.3	671.1	-22.2	10.1	14.7
Other non financial corporations	13,265.4	15,770.2	16,203.8	16,550.4	2.1	4.9	24.8
Other residents sectors	17,736.6	19,779.3	20,262.6	20,466.5	1.0	3.5	15.4
<b>Non-residents</b>	<b>1,773.7</b>	<b>1,617.6</b>	<b>1,711.6</b>	<b>1,682.7</b>	<b>-1.7</b>	<b>4.0</b>	<b>-5.1</b>
Head office and Branches							
Other Depository and financial corporations	10.2	19.3	15.0	22.6	50.9	17.3	122.6
Other non residents	1,763.6	1,597.8	1,696.1	1,659.5	-2.2	3.9	-5.9
<i>In Foreign currency:</i>	<b>20,507.6</b>	<b>18,652.9</b>	<b>19,159.9</b>	<b>18,724.9</b>	<b>-2.3</b>	<b>0.4</b>	<b>-8.7</b>
Other depository corporation	120.8	85.8	86.0	84.3	-2.0	-1.8	-30.2
Other financial corporations	421.5	470.6	545.6	564.9	3.5	20.0	34.0
Central government	1,684.6	2,096.3	1,122.2	1,416.3	26.2	-32.4	-15.9
State and local governments							
Public nonfinancial corporations	133.5	365.7	370.0	355.1	-4.0	-2.9	165.9
Other non financial corporations	14,678.1	11,907.3	12,571.5	11,663.9	-7.2	-2.0	-20.5
Other residents sectors	2,955.4	2,928.9	3,008.1	2,892.0	-3.9	-1.3	-2.1
<b>Non-residents</b>	<b>1,586.9</b>	<b>1,598.4</b>	<b>1,441.4</b>	<b>1,536.2</b>	<b>6.6</b>	<b>-3.9</b>	<b>-3.2</b>
Head office and Branches	7.3	0.0	63.0	0.0	-100.0		-100.0
Other Depository and financial corporations	47.9	179.2	43.5	200.0	359.6	11.6	317.6
Other non residents	1,531.7	1,419.2	1,335.0	1,336.2	0.1	-5.8	-12.8
<b>Other deposits</b>	<b>43,910.9</b>	<b>36,355.5</b>	<b>35,516.0</b>	<b>35,700.6</b>	<b>0.5</b>	<b>-1.8</b>	<b>-18.7</b>
<i>In Local currency:</i>	<b>27,861.2</b>	<b>20,407.7</b>	<b>20,185.4</b>	<b>20,289.4</b>	<b>0.5</b>	<b>-0.6</b>	<b>-27.2</b>
Other depository corporation	814.1	971.6	733.9	688.1	-6.2	-29.2	-15.5
Other financial corporations	5,406.6	1,534.3	1,547.5	1,553.2	0.4	1.2	-71.3
Central government	9,143.1	5,875.4	5,909.5	5,909.5	0.0	0.6	-35.4
State and local governments	116.0	110.4	74.3	74.3	0.0	-32.7	-35.9
Public nonfinancial corporations	1,184.5	1,073.3	1,063.9	1,114.7	4.8	3.9	-5.9
Other non financial corporations	2,903.5	2,882.6	2,891.5	2,931.0	1.4	1.7	0.9
Other residents sectors	8,293.4	7,960.1	7,964.9	8,018.5	0.7	0.7	-3.3
<b>Non-residents</b>	<b>1,041.7</b>	<b>1,476.8</b>	<b>1,474.5</b>	<b>1,479.0</b>	<b>0.3</b>	<b>0.2</b>	<b>42.0</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,041.7	1,476.8	1,474.5	1,479.0	0.3	0.2	42.0
<i>In Foreign currency:</i>	<b>13,668.8</b>	<b>13,597.7</b>	<b>13,039.0</b>	<b>13,107.9</b>	<b>0.5</b>	<b>-3.6</b>	<b>-4.1</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	3,594.6	2,718.7	2,647.9	2,639.5	-0.3	-2.9	-26.6
Central government							
State and local governments							
Central government	0.0	925.8	376.0	370.4	-1.5	-60.0	
Public nonfinancial corporations	94.9	91.7	90.4	89.6	-0.9	-2.3	-5.7
Other non financial corporations	5,555.0	6,028.0	6,229.0	6,261.8	0.5	3.9	12.7
Other residents sectors	4,424.3	3,833.5	3,695.8	3,746.6	1.4	-2.3	-15.3
<b>Non-residents</b>	<b>1,339.3</b>	<b>873.3</b>	<b>817.1</b>	<b>824.3</b>	<b>0.9</b>	<b>-5.6</b>	<b>-38.5</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,339.3	873.3	817.1	824.3	0.9	-5.6	-38.5
<b>Loans</b>	<b>2,119.8</b>	<b>2,146.8</b>	<b>2,263.0</b>	<b>2,161.0</b>	<b>-4.5</b>	<b>0.7</b>	<b>1.9</b>
Central bank							
Other depository Corporations	415.7	1,018.2	1,109.5	892.0	-19.6	-12.4	114.6
Other financial corporations							
Central government							
<b>Non residents</b>	<b>1,704.1</b>	<b>1,128.6</b>	<b>1,153.5</b>	<b>1,269.0</b>	<b>10.0</b>	<b>12.4</b>	<b>-25.5</b>
Head office and Branches	1,651.1	1,002.8	1,040.6	1,149.6	10.5	14.6	-30.4
Other financial corporations	53.0	125.8	112.9	119.3	5.7	-5.1	125.0
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>13,702.0</b>	<b>13,605.6</b>	<b>13,852.2</b>	<b>14,485.7</b>	<b>4.6</b>	<b>6.5</b>	<b>5.7</b>
Trade credit and advances	110.6	115.8	109.7	119.2	8.7	2.9	7.7
Settlement accounts	2,317.0	2,575.6	2,641.9	2,706.0	2.4	5.1	16.8
Provisions for losses	4,097.5	3,855.8	4,012.4	3,986.7	-0.6	3.4	-2.7
Accumulated depreciation	3,207.4	3,461.7	3,490.8	3,537.2	1.3	2.2	10.3
Dividends payable							
Miscellaneous liability items	3,969.5	3,596.6	3,597.5	4,136.5	15.0	15.0	4.2
<b>Shares and other equity</b>	<b>14,989.4</b>	<b>16,754.2</b>	<b>16,441.5</b>	<b>16,351.9</b>	<b>-0.5</b>	<b>-2.4</b>	<b>9.1</b>
<b>TOTAL LIABILITIES</b>	<b>138,460.3</b>	<b>134,703.0</b>	<b>135,064.8</b>	<b>135,900.0</b>	<b>0.6</b>	<b>0.9</b>	<b>-1.8</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Feb-20	Nov-20	Jan-21	Feb-21	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>71,286.7</b>	<b>73,645.4</b>	<b>76,410.8</b>	<b>75,310.5</b>	<b>-1.4</b>	<b>2.3</b>	<b>5.6</b>
Monetary Authorities (Net)	56,068.0	60,102.0	62,217.7	62,562.2	0.6	4.1	11.6
Other Depository Corporations (Net)	15,218.7	13,543.4	14,193.1	12,748.3	-10.2	-5.9	-16.2
<b>2. Net Domestic Claims</b>	<b>25,198.2</b>	<b>20,195.6</b>	<b>19,563.6</b>	<b>20,394.0</b>	<b>4.2</b>	<b>1.0</b>	<b>-19.1</b>
<b>(a) Domestic Claims</b>	<b>43,016.4</b>	<b>39,437.3</b>	<b>39,543.1</b>	<b>39,989.1</b>	<b>1.1</b>	<b>1.4</b>	<b>-7.0</b>
<b>(i) Net claims on central government</b>	<b>-17,978.2</b>	<b>-21,029.6</b>	<b>-20,810.2</b>	<b>-20,516.7</b>	<b>1.4</b>	<b>2.4</b>	<b>-14.1</b>
Monetary Authorities	-4,495.8	-8,891.5	-10,679.1	-9,989.0	6.5	-12.3	-122.2
Other Depository Corporations	-13,482.4	-12,138.1	-10,131.2	-10,527.7	-3.9	13.3	21.9
<b>(ii) Claims on other Sectors</b>	<b>60,994.6</b>	<b>60,466.9</b>	<b>60,353.3</b>	<b>60,505.7</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.8</b>
Other Financial Corporations	70.5	71.7	72.1	72.3	0.3	0.9	2.5
State and local government	67.7	57.7	33.5	33.6	0.3	-41.7	-50.3
Public nonfinancial corporations	1,035.5	870.6	986.9	998.5	1.2	14.7	-3.6
Other nonfinancial corporations	26,438.4	26,365.8	26,247.3	26,454.8	0.8	0.3	0.1
Other residents sectors	33,382.3	33,101.2	33,013.5	32,946.5	-0.2	-0.5	-1.3
<b>(b) Other items (net)</b>	<b>-17,818.2</b>	<b>-19,241.7</b>	<b>-19,979.5</b>	<b>-19,595.1</b>	<b>-1.9</b>	<b>1.8</b>	<b>10.0</b>
<b>3. Broad Money (M2)</b>	<b>96,484.8</b>	<b>93,840.9</b>	<b>95,974.4</b>	<b>95,704.5</b>	<b>-0.3</b>	<b>2.0</b>	<b>-0.8</b>
<b>(a) Money (M1)</b>	<b>64,097.9</b>	<b>66,636.7</b>	<b>69,035.5</b>	<b>68,587.2</b>	<b>-0.6</b>	<b>2.9</b>	<b>7.0</b>
(i) Currency in circulation	9,022.7	10,236.2	9,929.6	9,740.4	-1.9	-4.8	8.0
(ii) Transferable deposits	55,075.2	56,400.5	59,105.9	58,846.8	-0.4	4.3	6.8
<b>(b) Quasi-money</b>	<b>32,386.9</b>	<b>27,204.3</b>	<b>26,938.9</b>	<b>27,117.3</b>	<b>0.7</b>	<b>-0.3</b>	<b>-16.3</b>
Other Deposits	32,386.9	27,204.3	26,938.9	27,117.3	0.7	-0.3	-16.3

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

(In Million VT)

* SECTOR	Feb-20			Feb-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	-100.0		-100.0
Other Financial Corporations Domestic	15.5	55.1	70.5	13.1	59.2	72.3	-15.4	7.5	2.5
Central Government	0.0	0.0	0.0	0.0	0.0	0.0			
Provincial Assemblies & Local Government	67.7	0.0	67.7	33.6	0.0	33.6	-50.3		-50.3
Statutory Non-financial Corporations Domestic	638.6	397.0	1,035.5	568.7	429.8	998.5	-10.9	8.3	-3.6
Manufacturing	1,050.2	532.6	1,582.8	1,226.0	485.3	1,711.4	16.7	-8.9	8.1
Agriculture	930.9	139.3	1,070.2	823.0	109.3	932.3	-11.6	-21.6	-12.9
Public Utilities	176.8	76.8	253.7	60.9	57.0	117.9	-65.6	-25.8	-53.5
Forestry	0.0	87.4	87.4	0.0	85.8	85.8		-1.9	-1.9
Fisheries	13.9	0.0	13.9	12.0	0.0	12.0	-13.9		-13.9
Mining & Quarrying	95.4	0.0	95.4	93.5	0.0	93.5	-2.0		-2.0
Construction	2,127.8	1,312.8	3,440.6	3,096.6	1,196.3	4,292.9	45.5	-8.9	24.8
Distribution (Wholesale and Retail)	3,913.6	1,293.3	5,206.9	3,648.0	1,178.4	4,826.4	-6.8	-8.9	-7.3
Tourism	1,595.3	4,630.8	6,226.2	1,871.0	5,581.0	7,452.0	17.3	20.5	19.7
Transport	541.2	399.8	941.0	573.9	300.5	874.4	6.0	-24.8	-7.1
Communications	899.3	793.8	1,693.1	714.4	0.0	714.4	-20.6	-100.0	-57.8
Entertainment & Catering	208.8	170.2	378.9	191.7	175.2	366.9	-8.2	3.0	-3.2
Professional & Other Services	3,088.3	2,360.0	5,448.3	3,018.2	1,956.7	4,974.9	-2.3	-17.1	-8.7
Housing & Land Purchases	16,348.0	3,290.2	19,638.2	13,475.0	2,561.8	16,036.8	-17.6	-22.1	-18.3
Other individual	10,929.9	2,489.3	13,419.2	13,686.3	2,803.1	16,489.4	25.2	12.6	22.9
Non Profit Institutions Serving Households	241.1	0.0	241.1	262.4	0.0	262.4	8.8		8.8
<b>Grand Total</b>	<b>42,882.4</b>	<b>18,028.4</b>	<b>60,910.7</b>	<b>43,368.4</b>	<b>16,979.4</b>	<b>60,347.798</b>	<b>1.1</b>	<b>-5.8</b>	<b>-0.9</b>

\* As of October 2018 data includes Wanfuteng Bank