



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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 281

January 2022

1. INTERNATIONAL DEVELOPMENTS

The global economy ended in a positive note in 2021 in comparison to negative growth reported in 2020.¹ In its latest release of the January 2022 World Economic Outlook (WEO), the International Monetary Fund (IMF) has downgraded its 2022 global growth forecast to 4.4%, which is -0.5 percentage points difference from the October 2021 WEO projections. The downward revision mainly reflected the impact of the ongoing health crisis. Global commodity prices continue to surge as global demand recovered in 2021 along with supply chain disruptions. In terms of financial developments, the World Bank reported that, despite global shocks, financial crises and foreign debt restructuring have been minimized in comparison to expectations. Financial conditions in advanced economies continue to be elevated while remaining stable in low income and developing economies. On the fiscal front, fiscal policy in advanced economies continues to be accommodative while governments in low-income and emerging economies are switching expenditures to support the health crisis.

In Australia, economic activity recovered over the December quarter underpinned by increased consumption and investment activities along with improved labour market conditions. Overall the trade balance eased over the second half of 2021 as total imports of goods declined along with increased exports of goods. Monetary policy stance remains accommodative according to the Reserve Bank of Australia's (RBA) December 2021 and February 2022 monetary policy reports.

In New Zealand, economic growth picked up over the second half of 2021 in comparison to the same period of the previous year. Economic activity is supported by consumption and investment indicators accompanied by a downward trend in the unemployment rate in 2021. Latest November 2021 merchandise trade balance improved by 18 percent over the month caused by increased exports outweighing a minimal increase of imports.

In the US, according to the Federal Reserve's January monetary policy minutes, economic indicators continue to strengthen and financial conditions remain

accommodative in support of keeping the economy afloat.

In the Euro area, economic growth weakened over the December quarter 2021, as the economy continues to be affected by the pandemic. However, according to the European Central Bank (ECB), overall growth reached its pre-pandemic level at the end of 2021. Higher energy costs continue to contribute to higher inflation recording -0.3 percent in December 2020 to an estimated 5.0 percent in December 2021.

2. EXCHANGE RATES DEVELOPMENT

Over the month of January, the Vatu appreciated against the NZD by 2.1 percent and the AUD by 1.3 percent while it depreciated against the USD and Euro by 2.3 percent and by 0.6 percent respectively.

Exchange rate of the Vatu against Major Currencies						
	End Rates				Average rates	
	USD	AUD	NZD	EURO	USD	AUD
Jan-22	114.8	80.3	75.1	127.9	112.8	81.1
Dec-21	112.2	81.4	76.7	127.1	112.9	80.8
% ▲	2.3	-1.3	-2.1	0.6		
Oct-21	109.2	82.3	78.6	127.6	110.5	81.8
% ▲	5.1	-2.5	-4.5	0.3		
Jan-21	107.9	82.9	77.5	130.8	107.6	83.1
% ▲	6.3	-3.2	-3.1	-2.2		

3. FOREIGN RESERVE DEVELOPMENT

Foreign reserves recorded VT 70,174 million at the end of December 2021. This is equivalent to USD 625.4 million. It is projected to increase by approximately 1.8 percent in January 2022. This estimated level of foreign reserves is capable to finance around 12 months of imports in January.

4. DOMESTIC DEVELOPMENTS

To address export potencies the Vanuatu Bureau of Standards (VBS) in collaboration with the Department of Agriculture and Rural Development (DARD) conducted awareness and trainings to coconut farmers in the Northern Province, in bid to upgrade black copra production and promote premium copra in the country.

¹ Latest reports of the International Monetary Fund (IMF) and the World Bank

Furthermore, the campaign seeks to address value adding copra and reviving the coconut industry. (*Vanuatu Daily Post, 4 January 2022*)

The ground-breaking of the VT992 million South Tanna Road project, Phase III, took place on Tanna. China Civil Engineering Construction Corporation (CCECC) will construct the 12 Km road through funds from the government. The project is expected to complete within two years. The tender of the design and construction of the South Tanna Road Phase III was approved by the Council of Ministers (COM) early last year (2021). CCECC is the main contractor for the Tanna Malekula Road Project which began in 2015 under the Vanuatu Road Rehabilitation and Reconstruction Project. COM has also approved Malekula Road Phase III, but phase II is still underway. (*Vanuatu Daily Post, 5 January 2022*)

The National Bank of Vanuatu (NBV) has included a new feature in its IsiMobile App for Android mobiles to assist its customers with payment of school fees. The App includes the school fee payment option, where customers can pay school fees directly into the respective school's bank account instead of approaching the NBV Office. There are 470 school accounts registered at NBV. The new avenue will provide an exclusive offer for busy parents and those in remote areas to make tuition payments via the IsiMobile App. (*Vanuatu Daily Post, 7 January 2022*)

Yumiwork Digital Hub has been offering exclusive services for local businesses and individuals interested in setting up digital innovation businesses in Vanuatu. Vanuatu IDEA (V-idea) is an association, dealing with Innovation and Digital Economy with an objective to gather motivated people, share skills, and support projects. The trainings are free and have equipped a lot of the participants in their business adventure. (*Vanuatu Daily Post, 12 January 2022*)

The Department of Labour (DOL) has increased the license fees for recruitment agents under the seasonal work programs from VT20, 000 to VT40, 000 as well as an additional VT10, 000 application fee. The increase will cover the administrative costs incurred by the Department, and departure briefings for seasonal workers. There are currently over 4,000 Ni-Vanuatu seasonal workers in New Zealand and Australia. From this figure, 1,157 are in New Zealand under the Recognized Seasonal Employer scheme, 1,508 are in Australia under the Seasonal Worker Programme and 318 under the Pacific Labour Scheme. (*Vanuatu Daily Post, 14 January 2022*)

The Vanuatu Rural Development Bank (VRDP) announced the launch of two new loan products after its launching. According to a statement by the VRDB Administrator, the "Yumi Growem" loan was developed in collaboration with the Vanuatu Government. It has been specifically designed to provide a fast economic stimulus to the rural business communities to increase productivity and growth. With the "Yumi Growem" loan product, the Bank is offering a highly discounted interest rate to clients in the

primary sectors of Agriculture, Industry and Services. The Product is designed to lend "catalyst" funding to assist SME businesses either, just starting out, or, seeking additional working capital to grow. With an interest rate of 4% and loan term of up to 36 months, clients can borrow between VT50,000 and VT3 million, depending on the size of their business and loan repayment ability. Customers need to provide a simple cash flow forecast and short business plan showing how the borrowed money would be used and how they will be successfully generating additional income from the loan. The new "Evriddai" loan product is an amalgamation of three previous loan products into one simplified loan. With a loan term of up to 60 months, this loan is suitable for customers looking to consolidate existing loans, make improvements to their property or buy equipment for their business.

(*Vanuatu Daily Post, 19 January 2022*)

The Vanuatu National Provident Fund (VNPF) has collected over VT2.5 billion from contributions and over VT1 billion in revenue last year (2021). Contributions came from registered employers while revenue is generated from investments. General Manager (GM) of VNPF, Parmod Achary, said the Fund could not collect more contributions due to COVID-19. The contributions generated by VNPF in 2020 and 2019 was VT2.3 billion. As of 2021, VNPF has 86,924 active members. Almost 4,000 employers were registered with VNPF from 2016 to 2021. A total of 701 employers were registered last year and 1,259 in 2020. In the month of December 2021 alone, 559 members were registered in Port Vila, Santo, Tanna and Lakatoro in Malekula. Apart from the formal sector, VNPF continues to extend coverage into the informal sector, which comprises the majority of the population and lack social protection. Over 3,000 informal members were registered last year. According to the International Labor Organization's (ILO) assessment of the impact of the COVID-19 and TC Harold in 2020, the share of workers employed in the informal economy was 66.9%. ILO is providing financial and technical assistance to support VNPF with the deployment of digital platforms for the informal sector. Digital platforms for informal workers to access VNPF services have been launched with Vodafone, Digicel, Bred Bank and also Vanuatu Post.

(*Vanuatu Daily Post, 21 January 2022*)

Interchange Limited (ICL) paid VT43, 125,000 in dividends to the Vanuatu Government, Vanuatu Post Ltd and the Vanuatu National Provident Fund (VNPF) as shareholders. VNPF, as the major shareholder, received USD 187,500, while Vanuatu Post Ltd and Vanuatu Government both received USD 62,500. This is the third time for ICL to pay dividends. ICL is a locally-owned company that owns and operates the country's only international submarine cable, connecting Port Vila to Suva, Fiji, where it connects the South Pacific to global communications. Plans are in place to launch a new satellite service, AelanSat, early this year and install two more cables that will connect Vanuatu with the Solomon Islands and New Caledonia, providing back up and

ensuring uninterrupted connection, which will attract new industries to Vanuatu. (Vanuatu Daily Post, 28 January 2022)

The Minister of Finance formalized an additional USD 46.8 million funding for the South Santo Road Investment. An initial USD 66 million grant has also been endorsed for the 65-km road upgrade. The actual construction works is planned in three packages. The initial package include construction of bridges of which designs are completed and being reviewed at this stage. The second package is construction of roads and culverts, of which designs are completed and currently under review and finally, upgrade of the first 5 kilometer road from Sarakata bridge to Saint Michel where the designs are also completed and under review. The South Santo Road Investment, also known as the Vanuatu Climate Resilient Transport Project (VCRTP), is funded by the World Bank at VT12 billion. Representatives from the World Bank and the MOFEM were present during the signing. (Vanuatu Daily Post, 29 January 2022)

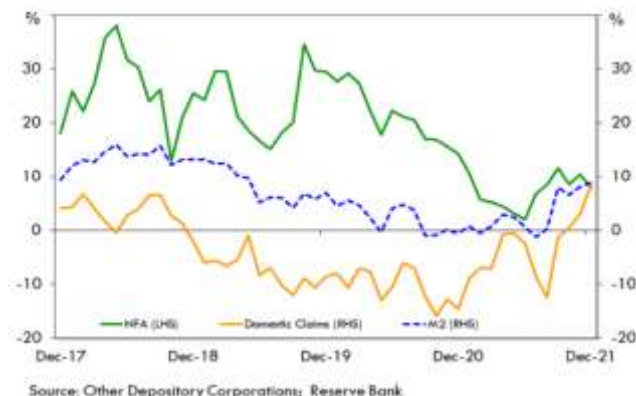
5. MONETARY DEVELOPMENTS

Total Money supply expanded by 1.5 percent and 8.9 percent month-on-month and year-on-year respectively, to record VT102, 961.0 million at the end of 2021. The growth at the end of the year reflected positive growths in both net foreign assets (NFA) and domestic credit, in particular the increase in net claims on the Government via the banking system. Overall, NFA remained the main driver of money growth in 2021.

NFA slightly decline by 0.1 percent in December 2021, owing to net outflows of foreign currency recorded by Commercial Banks. However, growth remained robust at 7.9 percent year-on-year, as both the Commercial banks and the Reserve Bank accumulated net foreign reserves throughout the year.

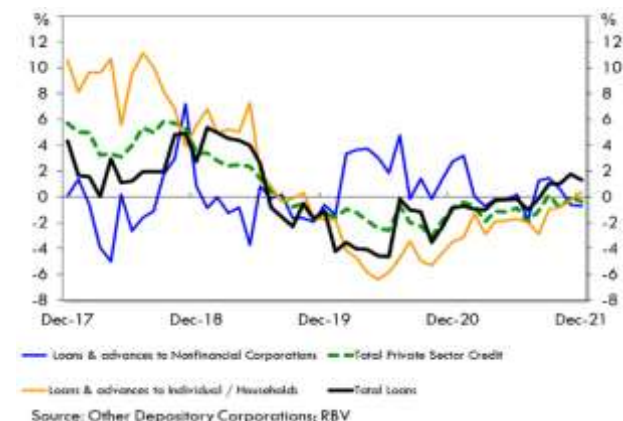
Domestic credit rose by 3.0 percent and 8.4 percent month-on-month and year-on-year, respectively; attributed in particular to the increase in net claims on the Government via the banking system. Private sector credit (PSC) on the other hand, remained subdued.

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



Growth in PSC² contracted 0.4 percent month-on-month and year-on-year, respectively. The annual decline reflected reduction in credit extended to businesses. Loans extended by one of the Other Financial Institutions (OFIs)³ recorded negative growths of 2.7 percent month-on-month and 37.8 percent year-on-year, respectively to record VT797.6 million in December 2021. The downward trend in credit continues to reflect weak economic conditions. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

Chart 2: Private Sector Credit (yoy% Change)



The Central Governments' net credit position vis-à-vis the banking system deteriorated in December 2021, owing to the decline of Government deposits with the Reserve bank. Similarly, the Governments net credit position has deteriorated over the year to December 2021 reflecting the decline in government deposits with both the Reserve Bank and Commercial Banks. Claims on the Central Government by OFIs remain at VT4, 700 million in December 2021, as recorded in November 2021.

²Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

³ 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.

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

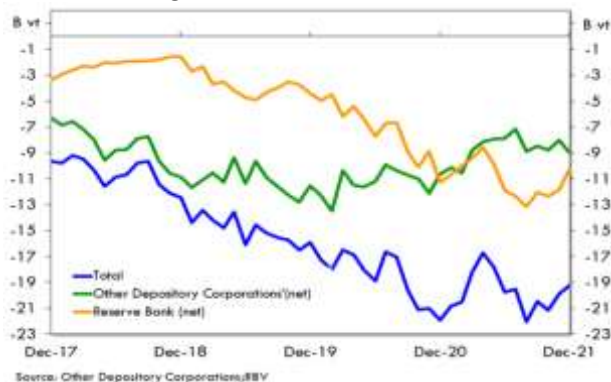
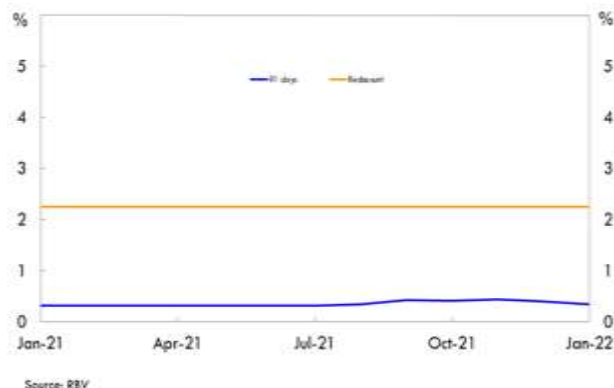


Chart 5: Yield on 91-days RBV Note (Levels, Percentage, Month-end Position)



Open Market Operations (OMO)

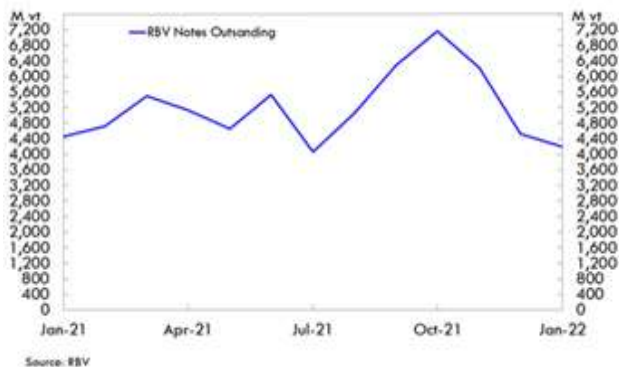
The Bank conducted four Open Market Operations during January 2022 where VT4000 million worth of RBV notes were issued compared to VT2000 million issued in December 2021.

Total subscription was VT11883 million lower than VT5469 million received in December 2021.

Allotments were made as follow:

- 7 days: VT740 million
- 14 days: VT740 million
- 28 days: VT800 million
- 63 days: VT860 million
- 91 days: VT780 million

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



A total of VT2549 million worth of notes matured, leaving the outstanding balance of notes at VT4200 million, lower than VT4529 million recorded at the end of 2021.

Yields of RBV Notes

Yields on RBV Notes as of end January 2022:

<u>Term</u>	<u>End January.22</u>	<u>End December.21</u>
7 days	0.40%	0.40%
14 days:	0.38%	0.40%
28 days:	0.35%	0.38%
63 days:	0.35%	0.40%
91 days:	0.35%	0.40%

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Dec-20	Sep-21	Nov-21	Dec-21	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	66,029.4	73,420.8	74,085.9	74,257.6	0.2	1.1	12.5
Monetary gold and SDR holdings	707.3	4,238.2	4,227.0	4,083.3	-3.4	-3.7	477.3
Reserve Assets	65,322.1	69,182.6	69,858.9	70,174.3	0.5	1.4	7.4
Currency and Deposits	33.0	21.0	38.7	46.5	20.2	121.6	40.7
National currency	33.0	21.0	38.7	46.5	20.2	121.6	40.7
Securities other than shares	2,375.4	2,319.3	2,319.5	2,323.9	0.2	0.2	-2.2
Central government	2,375.4	2,319.3	2,319.5	2,323.9	0.2	0.2	-2.2
Loans	154.9	161.6	157.0	168.7	7.5	4.4	8.9
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	154.9	161.6	157.0	168.7	7.5	4.4	8.9
Other accounts receivable	4,262.5	4,259.3	4,297.0	4,227.5	-1.6	-0.7	-0.8
Trade credit and advances	93.7	28.9	43.3	108.8	151.6	276.4	16.2
Settlement accounts	231.9	312.7	346.4	213.1	-38.5	-31.9	-8.1
O/W Items in the process of collection	0.0	129.7	146.9	0.0	-100.0	-100.0	
Miscellaneous Assets	3,937.0	3,917.7	3,907.3	3,905.6	0.0	-0.3	-0.8
Nonfinancial assets	1,739.8	1,767.0	1,764.2	1,766.7	0.1	0.0	1.5
TOTAL ASSETS	74,595.1	81,949.0	82,662.3	82,791.0	0.2	1.0	11.0
Monetary Base	48,463.4	50,895.4	52,172.8	55,759.2	6.9	9.6	15.1
Currency in Circulation	10,383.5	10,499.2	11,198.2	11,332.9	1.2	7.9	9.1
Currency Other Depository Corporations	3,046.1	2,651.0	2,500.1	3,221.1	28.8	21.5	5.7
Liabilities to Other Depository Corporations	35,033.7	37,745.2	38,474.5	41,205.2	7.1	9.2	17.6
Reserve Deposits	3,989.7	4,071.4	4,175.7	4,175.7	0.0	2.6	4.7
Other Liabilities	31,044.0	33,673.8	34,298.8	37,029.5	8.0	10.0	19.3
Liabilities to Central Government	13,640.8	14,342.0	14,173.1	12,593.2	-11.1	-12.2	-7.7
Deposits	13,640.8	14,342.0	14,173.1	12,593.2	-11.1	-12.2	-7.7
Other							
Liabilities to non residents	1,247.0	1,594.7	1,615.9	1,468.7	-9.1	-7.9	17.8
Deposits	1,247.0	1,594.7	1,615.9	1,468.7	-9.1	-7.9	17.8
Deposits							
Other Deposits							
Securities other than shares	3,018.0	4,592.0	4,524.6	2,826.7	-37.5	-38.4	-6.3
Other Depository Corporation	3,018.0	4,592.0	4,524.6	2,826.7	-37.5	-38.4	-6.3
Other financial Corporation	0.0						
Loans	0.0	0.0	0.0	0.0			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
Other accounts payable	493.0	426.4	393.0	509.2	29.5	19.4	3.3
Trade credit and advances	420.6	405.2	345.7	415.7	20.3	2.6	-1.2
Other Sectors	72.4	21.1	47.4	93.5	97.3	342.1	29.1
o/w Settlement Accounts	39.1	-0.1	8.4	46.7	454.9	-40,808.4	19.6
Shares and other equity	5,401.6	4,374.6	4,074.0	3,951.8	-3.0	-9.7	-26.8
SDR Allocation	2,331.3	5,723.8	5,708.9	5,682.3	-0.5	-0.7	143.7
TOTAL LIABILITIES	74,595.1	81,949.0	82,662.3	82,791.0	0.2	1.0	11.0

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Dec-20	Sep-21	Nov-21	Dec-21	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	57,206.5	58,668.8	59,376.0	62,970.6	6.1	7.3	10.1
Currency	3,666.1	3,356.9	3,131.4	3,894.7	24.4	16.0	6.2
National	3,046.1	2,651.0	2,500.1	3,221.1	28.8	21.5	5.7
Foreign	620.0	705.9	631.3	673.5	6.7	-4.6	8.6
Transferable deposits	37,898.5	42,153.1	43,514.1	45,572.1	4.7	8.1	20.2
<i>In Local currency:</i>	34,869.2	37,538.7	38,327.3	41,212.8	7.5	9.8	18.2
Central Bank	34,862.5	37,534.9	38,324.9	41,206.4	7.5	9.8	18.2
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	6.6	3.8	2.4	6.5	173.6	69.1	-2.3
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	6.6	3.8	2.4	6.5	173.6	69.1	-2.3
<i>In foreign currency:</i>	3,029.4	4,614.4	5,186.8	4,359.3	-16.0	-5.5	43.9
Other depository corporations							
Other financial corporation							
Other depository corporations	2.1	4.1	6.0	4.0	-34.0	-3.3	85.8
<i>Nonresidents</i>	3,027.2	4,610.3	5,180.7	4,355.3	-15.9	-5.5	43.9
Head offices and Branches	401.2	1,331.8	733.1	794.4	8.4	-40.4	98.0
Other depository corporations	2,626.0	3,278.5	4,447.6	3,560.9	-19.9	8.6	35.6
Other deposits	15,641.9	13,158.8	12,730.6	13,503.8	6.1	2.6	-13.7
<i>In Local currency:</i>							
Other depository corporations	249.4	209.3	146.5	146.5	0.0	-30.0	-41.3
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	1,032.2	0.0	0.0	0.0			-100.0
<i>Nonresidents</i>	14,360.3	12,949.5	12,584.1	13,357.3	6.1	3.1	-7.0
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	14,360.3	12,949.5	12,584.1	13,357.3	6.1	3.1	-7.0
Securities other than shares	3,905.5	5,592.0	6,524.6	4,492.7	-31.1	-19.7	15.0
Central Bank	3,018.0	4,592.0	4,524.6	2,826.7	-37.5	-38.4	-6.3
Central Government	887.5	1,000.0	2,000.0	1,666.0	-16.7	66.6	87.7
Loans	61,851.0	61,444.3	61,365.6	61,933.5	0.9	0.8	0.1
Central bank		0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	72.3	102.1	282.5	510.9	80.9	400.3	606.7
Central government	0.0	399.8	396.7	398.4	0.4	-0.3	
State and local government	37.3	31.4	31.3	30.7	-2.1	-2.3	-17.9
Public nonfinancial corporations	947.4	1,031.9	999.9	1,136.9	13.7	10.2	20.0
Other nonfinancial corporations	26,400.8	26,644.5	26,203.7	26,217.8	0.1	-1.6	-0.7
Other residents sectors	32,925.6	32,623.5	32,862.7	33,040.8	0.5	1.3	0.3
<i>Nonresidents</i>	1,467.6	611.1	588.8	598.0	1.6	-2.1	-59.3
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	4,116.3	5,149.8	4,112.2	4,277.3	4.0	-16.9	3.9
Trade credit and advances	49.2	80.9	68.7	90.0	31.0	11.3	82.9
Settlement accounts	2,862.9	3,062.6	3,155.6	3,142.3	-0.4	2.6	9.8
Miscellaneous assets items	1,204.2	2,006.3	887.9	1,044.9	17.7	-47.9	-13.2
Nonfinancial assets	6,075.2	6,218.0	6,147.6	6,159.2	0.2	-0.9	1.4
TOTAL ASSETS	133,154.4	137,072.9	137,526.0	139,833.2	1.7	2.0	5.0

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

(In Millions VT)

END OF PERIOD	Dec-20	Sep-21	Nov-21	Dec-21	%Change		
					1 Month	3 Months	12 Months
Deposits	101,049.7	104,140.9	104,630.1	106,732.3	2.0	2.5	5.6
Transferable deposits	65,104.5	69,557.0	70,650.5	72,423.1	2.5	4.1	11.2
In Local currency:	44,224.1	48,424.8	49,256.8	51,237.1	4.0	5.8	15.9
Central Bank		0.3	0.3	0.3	1.0	-14.2	
Other depository corporation	635.3	572.2	1,229.5	535.2	-56.5	-6.5	-15.8
Other financial corporations	3,051.3	2,719.2	2,670.6	3,619.5	35.5	33.1	18.6
Central government	3,513.0	2,668.7	2,504.6	3,365.0	34.4	26.1	-4.2
State and local governments	64.8	159.8	233.1	114.0	-51.1	-28.7	75.7
Public nonfinancial corporations	654.4	255.4	270.1	254.6	-5.7	-0.3	-61.1
Other non financial corporations	16,118.9	19,784.0	20,024.1	20,482.9	2.3	3.5	27.1
Other residents sectors	20,186.4	22,394.8	22,471.5	22,865.5	1.8	2.1	13.3
Non-residents	1,656.3	1,786.6	1,663.4	1,796.8	8.0	0.6	8.5
Head office and Branches							
Other Depository and financial corporations	18.4	55.2	7.8	32.7	319.5	-40.7	77.5
Other non residents	1,637.3	1,731.5	1,655.6	1,764.1	6.6	1.9	7.7
In Foreign currency:	17,848.1	18,231.0	18,558.9	18,283.5	-1.5	0.3	2.4
Other depository corporation	87.3	62.9	56.6	53.7	-5.1	-14.7	-38.5
Other financial corporations	561.1	709.9	712.1	650.3	-8.7	-8.4	15.9
Central government	1,275.5	707.8	1,422.6	1,163.4	-18.2	64.4	-8.8
State and local governments							
Public nonfinancial corporations	405.9	78.4	109.0	255.0	134.0	225.2	-37.2
Other non financial corporations	11,874.5	11,494.3	10,829.9	10,823.8	-0.1	-5.8	-8.8
Other residents sectors	2,937.4	3,638.0	3,644.9	3,418.3	-6.2	-6.0	16.4
Non-residents	1,376.0	1,114.6	1,171.5	1,105.7	-5.6	-0.8	-19.6
Head office and Branches	0.0	0.0	0.0	0.0	-100.0		
Other Depository and financial corporations	43.2	2.7	0.0	2.7	135,550.0	1.9	-93.7
Other non residents	1,332.8	1,111.9	1,171.5	1,103.0	-5.8	-0.8	-17.2
Other deposits	35,945.3	34,584.0	33,979.5	34,309.2	1.0	-0.8	-4.6
In Local currency:	20,079.4	18,810.0	19,289.3	19,824.6	2.8	5.4	-1.3
Central bank		0.03	0.03	0.03	0.0	0.0	
Other depository corporation	733.1	691.9	0.2	693.4	285,260.5	0.2	-5.4
Other financial corporations	1,538.4	1,552.5	1,547.4	1,547.6	0.0	-0.3	0.6
Central government	5,901.1	5,519.5	5,548.3	5,562.7	0.3	0.8	-5.7
State and local governments	73.9	67.0	59.1	59.1	0.0	-11.9	-20.0
Public nonfinancial corporations	1,073.4	368.2	368.4	368.4	0.0	0.1	-65.7
Other non financial corporations	2,839.8	3,278.6	3,308.1	3,190.4	-3.6	-2.7	12.3
Other residents sectors	7,919.9	7,332.2	8,457.7	8,402.9	-0.6	14.6	6.1
Non-residents	1,477.6	1,502.4	433.1	435.7	0.6	-71.0	-70.5
Head office and Branches		0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,477.6	1,502.4	433.1	435.7	0.6	-71.0	-70.5
In Foreign currency:	13,570.2	13,625.8	13,533.0	13,323.5	-1.5	-2.2	-1.8
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,613.0	2,224.7	2,264.6	2,192.8	-3.2	-1.4	-16.1
Central government							
State and local governments							
Central government	845.1	950.8	956.4	949.5	-0.7	-0.1	12.4
Public nonfinancial corporations	90.3	71.5	72.0	71.5	-0.7	0.0	-20.8
Other non financial corporations	6,241.0	6,109.9	6,129.3	5,846.0	-4.6	-4.3	-6.3
Other residents sectors	3,780.9	4,268.9	4,110.8	4,263.8	3.7	-0.1	12.8
Non-residents	818.0	645.7	724.1	725.4	0.2	12.3	-11.3
Head office and Branches		0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	818.0	645.7	724.1	725.4	0.2	12.3	-11.3
Loans	2,227.7	397.4	434.3	760.9	75.2	91.5	-65.8
Central bank							
Other depository Corporations	948.3	15.5	0.0	0.0			
Other financial corporations							
Central government							
Non residents	1,279.3	381.9	434.3	760.9	75.2	99.3	-40.5
Head office and Branches	1,174.2	367.9	421.3	750.7	78.2	104.1	-36.1
Other financial corporations	105.1	14.0	13.1	10.2	-21.8	-27.0	-90.3
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,580.8	13,947.9	13,865.2	13,574.8	-2.1	-2.7	0.0
Trade credit and advances	115.5	202.3	186.0	150.2	-19.2	-25.7	30.1
Settlement accounts	2,553.2	2,920.4	3,004.8	2,931.4	-2.4	0.4	14.8
Provisions for losses	4,000.8	3,080.2	3,101.3	3,130.5	0.9	1.6	-21.8
Accumulated depreciation	3,443.4	3,789.0	3,870.3	3,909.8	1.0	3.2	13.5
Dividends payable		205.3	205.3	205.3	0.0	0.0	
Miscellaneous liability items	3,467.9	3,750.6	3,497.5	3,247.7	-7.1	-13.4	-6.3
Shares and other equity	16,296.3	18,586.7	18,596.4	18,765.2	0.9	1.0	15.2
TOTAL LIABILITIES	133,154.4	137,072.9	137,526.0	139,833.2	1.7	2.0	5.0

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Dec-20	Sep-21	Nov-21	Dec-21	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	75,325.7	79,551.6	81,322.1	81,272.8	-0.1	2.2	7.9
Monetary Authorities (Net)	62,451.1	66,102.3	66,761.1	67,106.6	0.5	1.5	7.5
Other Depository Corporations (Net)	12,874.6	13,449.3	14,561.0	14,166.2	-2.7	5.3	10.0
2. Net Domestic Claims	19,245.1	20,192.3	20,082.2	21,688.3	8.0	7.4	12.7
(a) Domestic Claims	38,625.8	40,125.3	40,648.2	41,860.4	3.0	4.3	8.4
(i) Net claims on central government	-21,912.6	-20,469.7	-19,888.8	-19,245.4	3.2	6.0	12.2
Monetary Authorities	-11,265.4	-12,022.7	-11,853.5	-10,269.2	13.4	14.6	8.8
Other Depository Corporations	-10,647.1	-8,447.0	-8,035.3	-8,976.2	-11.7	-6.3	15.7
(ii) Claims on other Sectors	60,538.3	60,595.0	60,537.0	61,105.8	0.9	0.8	0.9
Other Financial Corporations	72.3	102.1	282.5	510.9	80.9	400.3	606.7
State and local government	37.3	31.4	31.3	30.7	-2.1	-2.3	-17.9
Public nonfinancial corporations	947.4	1,031.9	999.9	1,136.9	13.7	10.2	20.0
Other nonfinancial corporations	26,400.8	26,644.5	26,203.7	26,217.8	0.1	-1.6	-0.7
Other residents sectors	33,080.6	32,785.1	33,019.7	33,209.5	0.6	1.3	0.4
(b) Other items (net)	-19,380.7	-19,933.0	-20,566.0	-20,172.1	-1.9	1.2	4.1
3. Broad Money (M2)	94,570.8	99,743.9	101,404.3	102,961.0	1.5	3.2	8.9
(a) Money (M1)	67,667.3	73,778.4	75,086.7	76,325.2	1.6	3.5	12.8
(i) Currency in circulation	10,383.5	10,499.2	11,198.2	11,332.9	1.2	7.9	9.1
(ii) Transferable deposits	57,283.7	63,279.3	63,888.5	64,992.3	1.7	2.7	13.5
(b) Quasi-money	26,903.5	25,965.4	26,317.6	26,635.8	1.2	2.6	-1.0
Other Deposits	26,903.5	25,965.4	26,317.6	26,635.8	1.2	2.6	-1.0

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

(In Million VT)

*SECTOR	Dec-20			Dec-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			
Other Financial Corporations Domestic	13.6	58.7	72.3	230.7	280.2	510.9	1,600.1	377.1	606.7
Central Government	0.0	0.0	0.0	398.4	0.0	398.4			
Provincial Assemblies & Local Government	37.3	0.0	37.3	30.7	0.0	30.7	-17.9		-17.9
Statutory Non-financial Corporations Domestic	525.3	422.1	947.4	693.2	443.8	1,136.9	32.0	5.1	20.0
Manufacturing	1,195.5	573.2	1,768.7	1,264.8	291.4	1,556.2	5.8	-49.2	-12.0
Agriculture	812.1	111.4	923.5	1,079.9	52.4	1,132.3	33.0	-53.0	22.6
Public Utilities	80.7	58.3	139.0	1.0	37.3	38.2	-98.8	-36.0	-72.5
Forestry	0.0	85.7	85.7	0.0	92.0	92.0		7.3	7.3
Fisheries	13.0	0.0	13.0	2.9	0.0	2.9	-77.6		-77.6
Mining & Quarrying	94.0	0.0	94.0	67.3	0.0	67.3	-28.5		-28.5
Construction	2,816.0	1,172.2	3,988.3	2,406.0	1,188.0	3,594.0	-14.6	1.3	-9.9
Distribution (Wholesale and Retail)	3,768.3	1,051.0	4,819.3	4,209.0	1,320.3	5,529.3	11.7	25.6	14.7
Tourism	1,784.3	5,536.4	7,320.6	2,000.8	5,689.1	7,690.0	12.1	2.8	5.0
Transport	544.8	306.0	850.8	700.8	184.6	885.5	28.6	-39.7	4.1
Communications	673.6	0.0	673.6	615.3	0.0	615.3	-8.7		-8.7
Entertainment & Catering	187.0	173.1	360.0	260.9	171.0	431.9	39.5	-1.2	20.0
Professional & Other Services	3,151.8	2,212.5	5,364.3	2,865.5	1,717.5	4,583.0	-9.1	-22.4	-14.6
Housing & Land Purchases	13,347.2	2,588.8	15,936.0	13,973.2	2,637.3	16,610.6	4.7	1.9	4.2
Other individual	13,904.4	2,814.6	16,719.0	13,712.0	2,462.8	16,174.8	-1.4	-12.5	-3.3
Non Profit Institutions Serving Households	270.7	0.0	270.7	255.4	0.0	255.4	-5.6	33.3	-5.6
Grand Total	43,219.4	17,164.0	60,383.4	44,767.8	16,567.7	61,335.5	3.6	-3.5	1.6

* As of October 2018 data includes Wamufuteng Bank