



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 284

April 2022

1. INTERNATIONAL DEVELOPMENTS

The IMF World Economic Outlook (WEO) for April 2022 projected downward revisions on global growth for 2022 and 2023, respectively. The downward revisions were 0.8 and 0.2 percentages in comparison to the January WEO. This is particularly driven by the ongoing war in Europe, monetary tightening and financial market volatility, fiscal withdrawal, slowing growth in China and vaccination shortfalls. Growth in both advanced economies and emerging and developing economies were revised downwards by 0.6 percentage points and 0.2 percentage points, respectively. The ongoing effects of the war continued to push up global prices which saw both global energy and food prices remaining high over the same period (April) of the previous year.

Following the US economy's contraction over the first quarter, flash estimates from S&P Global showed a strong, but slower increase in business activity over the month of April. This slow increase is estimated to be driven by a subdued growth in the services sector output as customers continued to be affected by rising prices. Other updated economic indicators showed overall goods and services deficit decline over the month of April as increased exports outweighed lower imports. The unemployment rate remained stable at 3.6 percent in April, while overall monthly inflation reached 0.3 percent in April from 1.2 percent in March.

Australia's economy continued to perform well amidst global and domestic supply shocks. April S&P Global estimates reported that overall business sentiment was positive in April, private sector output increased at a faster pace and demand picked up leading to increased output in the manufacturing sector in April. Unemployment rate remained at 3.9 per cent in April compared to March, with only 4,000 new jobs created. The Reserve Bank of Australia (RBA) kept its cash rate target at 0.10 percent during its April meeting as wages growth remained below RBA's inflation target.

The New Zealand economy continues to be supported by fiscal support, strong export earnings and sound balance sheets. The unemployment rate remained at 3.2 percent over the first three months of 2022 while registering a 1.4 percent decline in annual terms. The Reserve Bank of New Zealand (RBNZ) increased its official cash rate (OCR) to 1.5 percent (from 1.0 percent) in its April meeting to be able to maintain price stability and support sustainable employment. The New Zealand dollar has notably gained against its major trading partner currencies as well which has assisted to offset higher imported prices for domestic consumers.

In the Euro area, economic activity continues to be supported by the reopening of the economy following the crisis stage of the pandemic. The unemployment rate registered 6.8 percent in April, down from 8.2 percent in April 2021. Overall, imports of goods recorded a 39.4 percent increase in comparison to April 2021 while overall exports of goods increased by 12.6 percent in comparison to April 2021. The annual inflation rate stabilized at 7.4 percent in April compared to March. The European Central Bank (ECB) maintained its key interest rates during its April meeting as it continues to monitor rising inflation amidst the Russia-Ukraine war.

2. EXCHANGE RATES DEVELOPMENT

Over the month of April, the Vatu appreciated against the AUD, the NZD and the EURO by 1.6 percent, 3.2 percent and 2.1 percent respectively. It however depreciated against the USD by 4.1 percent.

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Apr-22	114.8	81.5	74.5	120.5	111.9	82.6
Mar-22	110.3	82.9	77.0	123.1	111.6	82.2
% ▲	4.1	-1.6	-3.2	-2.1	0.3	0.4
Jan-22	114.8	80.3	75.1	127.9	112.8	81.0
% ▲	0.0	1.5	-0.7	-5.7	-0.8	1.9
Apr-21	107.3	83.3	77.7	130.0	108.0	83.2
% ▲	7.0	-2.2	-4.1	-7.3	3.6	-0.8

3. FOREIGN RESERVE DEVELOPMENT

Foreign reserves are estimated to remain at adequate levels, slightly increasing (0.3%) over the month of March from the level of VT71,6964 million (USD641) reported in March. This estimated level is capable to finance around 14 months of imports in April 2022.

4. DOMESTIC DEVELOPMENTS

Vanuatu's annual headline CPI inflation eased to 0.7 percent in the December quarter of 2021, down from 0.9 percent in the previous quarter. The Port Vila price index recorded a 0.9 percent growth whilst the Luganville index recorded a -0.9 percent decline. The 2021 annual average inflation dropped to 2.3 percent from 5.2 percent in the previous year. Food and fuel-related items price increases drove much of domestic inflation due to rise in imported prices and rise in domestic price of root crops, fruits and vegetables. On the other hand, price of clothing and footwear, health, recreation and communication declined. Year-on-year food inflation rate eased to 1.1 percent from 1.7 percent in the previous quarter. On a quarter-on-quarter comparison, CPI inflation rose 0.9 percent in comparison to 0.2 percent growth recorded in the previous quarter. The year-on-year underlying inflation rate remained at low and stable levels, recording -0.4 percent in the December quarter of 2021.

Vanuatu National Statistics Office

The Vanuatu National Provident Fund (VNPf) has disbursed almost VT100 million in COVID-19 Hardship Loans, out of the total of VT300 million. Close to 3,000 members have benefited from these loans.

Vanuatu Daily Post, 5 April 2022

The Asian Development Bank (ADB) and the Government of Vanuatu signed grant agreements on 8 April 2022, totaling \$2.9 million to improve resilience in the Greater Port Vila area through capacity building, institutional strengthening, and the construction of two multipurpose emergency shelters.

Vanuatu Daily Post, 12 April 2022

Pacific Trade Invest (PTI) Australia, the region's leading trade and investment promotion agency, has reopened applications to their COVID-19 Freight Assistance Package. This is a monetary grant designed to support Pacific exporters in the wake of COVID-19 through subsidization of freight costs. This initiative provides all eligible Pacific exporters assistance towards freight costs incurred in the prior 6 months. These grants were up to a maximum of AUD\$2,500 per enterprise, and were awarded on a 50/50 cost share basis with successful applicants.

Vanuatu Daily Post, 12 April 2022

Further petroleum pump price increases in Vanuatu took effect from the 2nd of April 2022. According to the Department of Energy (DoE), the Russia-Ukraine war,

which began in February 2022, has been a factor in the oil price hike. These crude oil prices were reflected in the prices for imported petrol and diesel in February 2022. Petroleum imports for February were released into the retail markets on 20 April at the price of VT195 per litre, and showed an increase of VT22 per litre from the previous price of VT173 per litre. The prices were based on the cost fluctuations of the Mean of Platts Singapore (MOPS), the regional pricing benchmark adopted in the downstream oil industry, including other cost components, foreign exchange rate, and other charges.

Vanuatu Daily Post, 21 April 2022

The Vanuatu Utilities Regulatory Authority (URA) has informed Port Vila electricity customers that electricity prices were adjusted upwards by 4.25%, or +2.45VT/kWh, since the last electricity tariff billing of March 2022 at 57.63 VT/kWh. This increase was largely due to an increase in the monthly average imported diesel fuel price/litre by 10.71% in mid-March 2022 from February 2022. The electricity tariff per kWh for April 2022 increased by 4.25% to 60.08 VT/kWh. Current global fuel prices have been elevated due to the ongoing conflict between Russia and Ukraine impacting the world fuel market and therefore, customers should expect gradual increase in electricity price as a result in the coming months.

Utilities Regulatory Authority of Vanuatu, 25 April 2022

An Island Innovation Award for the "Most Transformational Government Sustainability Initiative" was awarded to the Food Tourism and Agri-tourism Initiative (FTAI). The Island Innovation Awards in partnership with the Clinton Global Initiative are dedicated to recognizing individuals, organizations and projects driving positive change for remote and island communities globally. Honorable Minister James Bule accepted the award on behalf of the Ministry of Tourism, Trade, Commerce and Ni-Vanuatu Business (MTTCNVB) and the Food Tourism and Agri-tourism Initiative team during an awards ceremony on 29th of April at the Island Finance Forum 2022.

Vanuatu Daily Post, 30 April 2022

The Department of Energy (DOE), through the Ministry of Climate Change (MoCC), launched the National Energy Efficiency Strategy and Action Plan (NEESAP). The development of the NEESAP and the Assessment Report on Options for Energy Efficiency Enforcement is part of the Government's effort to pursue 15% energy savings and contribute to Green House Gas (GHG) emission reductions of around 30KtCO_{2e}/year, as outlined in the Vanuatu's National Determined Contribution (NDC) targets. The assignment for the completion of the NEESAP and the Assessment Report on Options for Energy Effectiveness (EE) Enforcement is expected to be completed by September 2022.

Vanuatu Daily Post, 30 April 2022

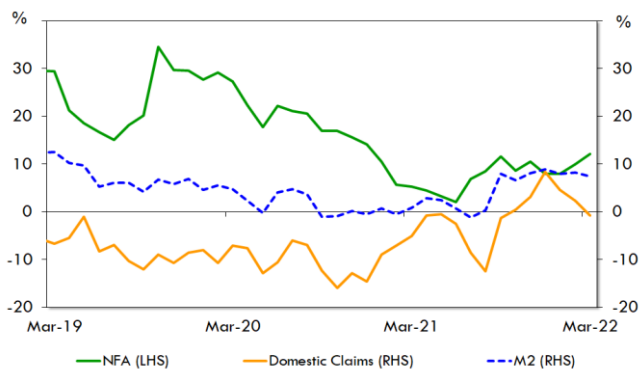
5. MONETARY DEVELOPMENTS

Money supply expanded marginally by 0.1 percent in March 2022, to reach VT103,643.2 million. Similarly, higher by 7.4 percent over the year to March 2022. The monthly trend was determined by the growth in domestic credit, while the annual growth continues to be driven by net foreign assets (NFA).

NFA contracted by 1.1 percent month-on-month, but rose by 12.1 year-on-year, respectively. The downward trend during the month reflected net outflows of foreign reserves recorded by Commercial Banks. Overall, foreign exchange liquidity remained adequate in the banking system, as both Commercial Banks and the Reserve Bank recorded net inflows year-on-year.

Domestic credit expanded by 2.2 percent in March 2022, reflecting largely the increase in net claims on the Central Government via the banking system and, to a lesser extent, the slight increase in private sector credit. However, over the year to March 2022, it fell by 0.8 percent, reflecting the decline in net claims on the Central Government vis-a-vis the banking system.

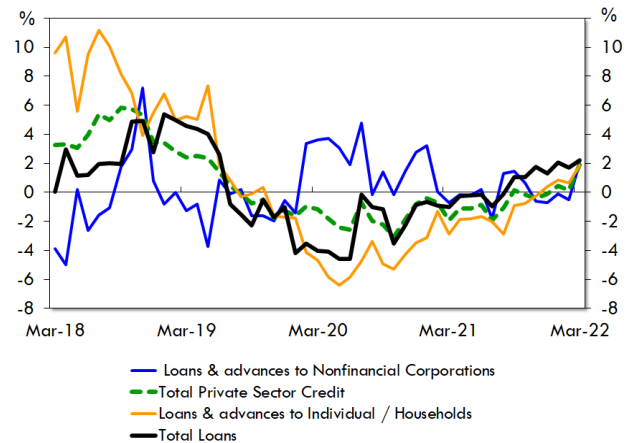
Chart 1: Determinants of Money Supply (yoy% Change)



Source: Other Depository Corporations; Reserve Bank

Private Sector Credit (PSC¹) rose by 0.8 percent and 1.9 percent month-on-month and over the year to March 2022. The slight improvement month-on-month reflected the surge in credit extended to businesses. Similarly, the annual growth was determined by the expansion in credit extended to both businesses and individuals and households. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

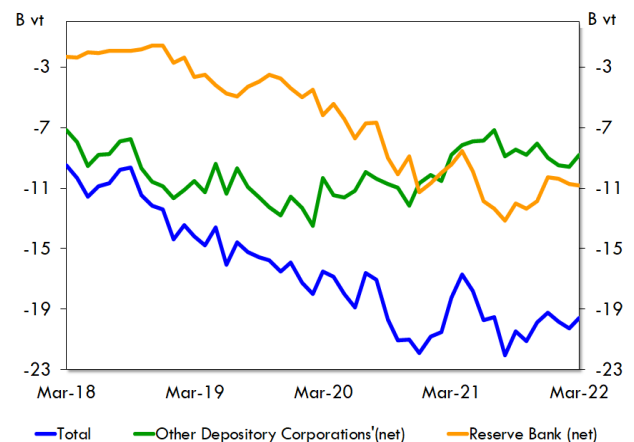
Chart 2: Private Sector Credit (yoy% Change)



Source: Other Depository Corporations; RBV

The Central Government's net credit position vis-à-vis the banking system deteriorated in March 2022, owing to the decline of Government deposits with the Commercial Banks. However, the Government's net credit position has improved over the year to March 2022. Claims on the Central Government by OFIs remain at VT4,700 million in March, as recorded in February.

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



Source: Other Depository Corporations; RBV

Open Market Operations (OMO)

The Bank conducted three Open Market Operations during April 2022 where VT3,600 million worth of RBV notes were issued compared to VT1,000 million issued during the previous month.

Total subscriptions received for this issue was VT9,879 million compared to VT2,396 million received during the previous month. The high level of subscription reflects the

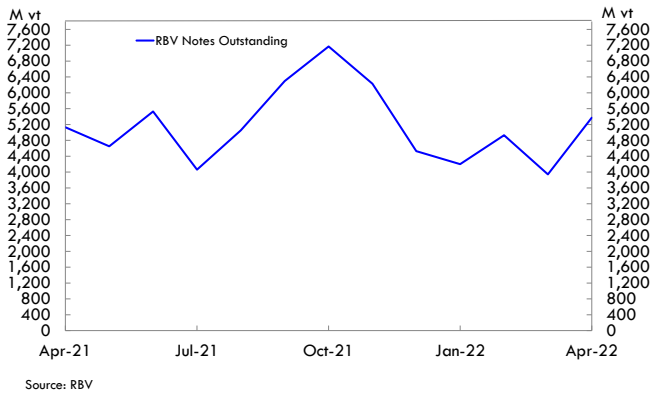
¹ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

excessive level of liquidity in the banking system and the weekly increase in RBV notes issued.

Allotments were made as follow:

- 7 days: VT500 million
- 14 days: VT620 million
- 28 days: VT720 million
- 63 days: VT760 million
- 91 days: VT800 million

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



Total amount of matured RBV notes for the month of April recorded VT1, 970 million leaving outstanding notes at VT5, 372 million, compared to VT3, 942 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end April 2022:

<u>Term</u>	<u>End April.22</u>	<u>End March.22</u>
7 days	0.30%	0.40%
14 days:	0.30%	0.36%
28 days:	0.30%	0.35%
63 days:	0.33%	0.38%
91 days:	0.34%	0.39%

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

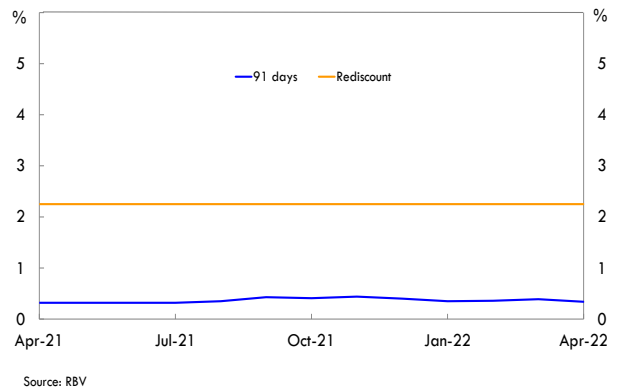


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Mar-21	Dec-21	Feb-22	Mar-22	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	64,759.3	74,257.6	75,432.0	75,683.5	0.3	1.9	16.9
Monetary gold and SDR holdings	705.4	4,083.3	4,100.7	3,987.8	-2.8	-2.3	465.3
Reserve Assets	64,053.9	70,174.3	71,331.3	71,695.7	0.5	2.2	11.9
Currency and Deposits	34.3	46.5	27.7	27.5	-0.5	-40.8	-19.7
National currency	34.3	46.5	27.7	27.5	-0.5	-40.8	-19.7
Securities other than shares	2,218.4	2,323.9	2,323.9	2,323.9	0.0	0.0	4.8
Central government	2,218.4	2,323.9	2,323.9	2,323.9	0.0	0.0	4.8
Loans	155.9	168.7	221.9	229.9	3.6	36.3	47.5
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	155.9	168.7	221.9	229.9	3.6	36.3	47.5
Other accounts receivable	4,202.6	4,227.5	4,522.4	4,142.6	-8.4	-2.0	-1.4
Trade credit and advances	76.2	108.8	115.9	113.7	-1.9	4.5	49.2
Settlement accounts	192.8	213.1	500.2	122.7	-75.5	-42.4	-36.3
O/W Items in the process of collection	22.5	0.0	328.1	5.6	-98.3		-75.1
Miscellaneous Assets	3,933.6	3,905.6	3,906.4	3,906.1	0.0	0.0	-0.7
Nonfinancial assets	1,722.0	1,766.7	1,754.1	1,752.5	-0.1	-0.8	1.8
TOTAL ASSETS	73,092.5	82,791.0	84,282.1	84,159.9	-0.1	1.7	15.1
Monetary Base	48,033.9	55,759.2	54,995.3	57,429.7	4.4	3.0	19.6
Currency in Circulation	9,741.7	11,332.9	10,864.9	10,991.0	1.2	-3.0	12.8
Currency Other Depository Corporations	2,881.0	3,221.1	2,698.1	3,162.7	17.2	-1.8	9.8
Liabilities to Other Depository Corporations	35,411.2	41,205.2	41,432.3	43,276.0	4.4	5.0	22.2
Reserve Deposits	4,080.9	4,219.5	4,228.0	4,229.0	0.0	0.2	3.6
Other Liabilities	31,330.3	36,985.7	37,204.3	39,047.0	5.0	5.6	24.6
Liabilities to Central Government	11,654.0	12,593.2	13,035.9	13,122.5	0.7	4.2	12.6
Deposits	11,654.0	12,593.2	13,035.9	13,122.5	0.7	4.2	12.6
Other							
Liabilities to non residents	1,242.8	1,468.7	1,478.3	1,454.4	-1.6	-1.0	17.0
Deposits	1,242.8	1,468.7	1,478.3	1,454.4	-1.6	-1.0	17.0
Deposits							
Other Deposits							
Securities other than shares	4,202.7	2,826.7	4,926.8	2,807.7	-43.0	-0.7	-33.2
Other Depository Corporation	4,202.7	2,826.7	4,926.8	2,807.7	-43.0	-0.7	-33.2
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	439.1	509.2	432.4	432.6	0.1	-15.0	-1.5
Trade credit and advances	397.6	415.7	398.4	401.6	0.8	-3.4	1.0
Other Sectors	41.5	93.5	34.0	31.1	-8.7	-66.7	-25.1
o/w Settlement Accounts	7.0	46.7	6.1	3.3	-46.0	-92.9	-52.7
Shares and other equity	5,194.8	3,951.8	3,706.4	3,363.2	-9.3	-14.9	-35.3
SDR Allocation	2,325.2	5,682.3	5,706.9	5,549.9	-2.8	-2.3	138.7
TOTAL LIABILITIES	73,092.5	82,791.0	84,282.1	84,159.9	-0.1	1.7	15.1

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Mar-21	Dec-21	Feb-22	Mar-22	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	56,721.0	62,970.6	63,367.8	64,578.1	1.9	2.6	13.9
Currency	3,527.7	3,894.7	3,333.1	3,792.6	13.8	-2.6	7.5
National	2,881.0	3,221.1	2,698.1	3,162.7	17.2	-1.8	9.8
Foreign	646.6	673.5	635.0	629.9	-0.8	-6.5	-2.6
Transferable deposits	38,863.3	45,572.1	45,737.3	46,486.3	1.6	2.0	19.6
<i>In Local currency:</i>	35,801.0	41,212.8	41,371.2	43,149.2	4.3	4.7	20.5
Central Bank	35,797.7	41,206.4	41,349.5	43,147.1	4.3	4.7	20.5
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	3.4	6.5	21.7	2.2	-90.0	-66.4	-35.7
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	3.4	6.5	21.7	2.2	-90.0	-66.4	-35.7
<i>In foreign currency:</i>	3,062.3	4,359.3	4,366.1	3,337.1	-23.6	-23.4	9.0
Other depository corporations							
Other financial corporation							
Other depository corporations	16.1	4.0	0.5	0.4	-10.3	-89.7	-97.5
Nonresidents	3,046.2	4,355.3	4,365.6	3,336.7	-23.6	-23.4	9.5
Head offices and Branches	1,063.7	794.4	1,403.3	616.7	-56.1	-22.4	-42.0
Other depository corporations	1,982.5	3,560.9	2,962.3	2,720.0	-8.2	-23.6	37.2
Other deposits	14,330.0	13,503.8	14,297.4	14,299.2	0.0	5.9	-0.2
<i>In Local currency:</i>							
Other depository corporations	209.3	146.5	146.5	146.5	0.0	0.0	-30.0
Other financial corporation							
Nonresidents	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	883.7	0.0	1,073.3	1,052.5	-1.9		19.1
Nonresidents	13,237.0	13,357.3	13,077.7	13,100.2	0.2	-1.9	-1.0
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	13,237.0	13,357.3	13,077.7	13,100.2	0.2	-1.9	-1.0
Securities other than shares	5,090.2	4,492.7	6,505.8	4,607.7	-29.2	2.6	-9.5
Central Bank	4,202.7	2,826.7	4,926.8	2,807.7	-43.0	-0.7	-33.2
Central Government	887.5	1,666.0	1,579.0	1,800.0	14.0	8.0	102.8
Loans	61,355.3	61,933.5	61,980.4	62,173.8	0.3	0.4	1.3
Central bank		0.0	0.0	0.0			
Other depository corporations	1.4	0.0	1.4	0.1	-92.7	181.1	-92.4
Other financial corporations	71.4	510.9	517.9	229.5	-55.7	-55.1	221.2
Central government	0.0	398.4	398.8	393.4	-1.4	-1.3	
State and local government	33.8	30.7	28.6	28.7	0.5	-6.3	-15.1
Public nonfinancial corporations	1,455.1	1,136.9	1,173.8	1,184.5	0.9	4.2	-18.6
Other nonfinancial corporations	26,320.3	26,217.8	26,323.0	26,849.0	2.0	2.4	2.0
Other residents sectors	32,358.7	33,040.8	32,935.7	32,889.2	-0.1	-0.5	1.6
Nonresidents	1,114.6	598.0	601.2	599.5	-0.3	0.2	-46.2
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	4,091.5	4,277.3	4,489.4	4,392.7	-2.2	2.7	7.4
Trade credit and advances	127.6	90.0	202.6	204.9	1.1	127.7	60.7
Settlement accounts	2,884.9	3,142.3	3,270.1	3,326.8	1.7	5.9	15.3
Miscellaneous assets items	1,079.0	1,044.9	1,016.7	861.0	-15.3	-17.6	-20.2
Nonfinancial assets	6,101.5	6,159.2	6,227.4	6,265.8	0.6	1.7	2.7
TOTAL ASSETS	133,359.4	139,833.2	142,570.8	142,018.1	-0.4	1.6	6.5

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

(In Millions VT)

END OF PERIOD	Mar-21	Dec-21	Feb-22	Mar-22	%Change		
					1 Month	3 Months	12 Months
Deposits	101,721.3	106,732.3	108,017.1	107,593.9	-0.4	0.8	5.8
Transferable deposits	66,904.9	72,423.1	73,930.9	73,754.1	-0.2	1.8	10.2
In Local currency:	45,795.6	51,237.1	51,407.6	52,010.3	1.2	1.5	13.6
Central Bank		0.3	0.3	0.4	60.0	49.2	
Other depository corporation	609.6	535.2	548.1	488.3	-10.9	-8.8	-19.9
Other financial corporations	2,887.1	3,619.5	3,738.3	3,326.0	-11.0	-8.1	15.2
Central government	3,409.3	3,365.0	3,106.8	3,510.8	13.0	4.3	3.0
State and local governments	202.3	114.0	178.9	180.2	0.8	58.2	-10.9
Public nonfinancial corporations	663.5	254.6	147.0	191.1	30.0	-24.9	-71.2
Other non financial corporations	16,804.0	20,482.9	20,880.9	20,443.9	-2.1	-0.2	21.7
Other residents sectors	21,242.4	22,865.5	23,135.4	23,875.1	3.2	4.4	12.4
Non-residents	1,710.8	1,796.8	1,871.1	1,976.7	5.6	10.0	15.5
Head office and Branches							
Other Depository and financial corporations	15.9	32.7	19.4	17.6	-9.2	-46.3	10.5
Other non residents	1,694.4	1,764.1	1,851.8	1,959.1	5.8	11.1	15.6
In Foreign currency:	18,046.2	18,283.5	19,660.1	18,701.3	-4.9	2.3	3.6
Other depository corporation	86.0	53.7	51.1	47.5	-7.0	-11.5	-44.8
Other financial corporations	576.8	650.3	689.3	694.4	0.7	6.8	20.4
Central government	664.6	1,163.4	1,907.9	963.0	-49.5	-17.2	44.9
State and local governments							
Public nonfinancial corporations	229.6	255.0	212.9	203.7	-4.3	-20.1	-11.3
Other non financial corporations	12,172.1	10,823.8	11,623.0	11,528.1	-0.8	6.5	-5.3
Other residents sectors	2,844.1	3,418.3	3,238.7	3,384.6	4.5	-1.0	19.0
Non-residents	1,352.3	1,105.7	992.2	1,066.0	7.4	-3.6	-21.2
Head office and Branches	17.7	0.0	0.0	2.4			-86.2
Other Depository and financial corporations	41.5	2.7	4.1	2.8	-31.9	3.1	-93.3
Other non residents	1,293.1	1,103.0	988.0	1,060.7	7.4	-3.8	-18.0
Other deposits	34,816.4	34,309.2	34,086.2	33,839.8	-0.7	-1.4	-2.8
In Local currency:	18,855.7	19,824.6	19,598.6	19,413.3	-0.9	-2.1	3.0
Central bank		0.03	0.03	0.03	0.0	0.0	
Other depository corporation	690.2	693.4	695.3	695.7	0.1	0.3	0.8
Other financial corporations	1,513.8	1,547.6	1,550.2	1,552.9	0.2	0.3	2.6
Central government	4,675.4	5,562.7	5,565.0	5,567.5	0.0	0.1	19.1
State and local governments	74.3	59.1	50.7	50.7	0.0	-14.1	-31.7
Public nonfinancial corporations	1,115.0	368.4	368.5	378.5	2.7	2.7	-66.1
Other non financial corporations	2,915.6	3,190.4	2,895.0	2,737.4	-5.4	-14.2	-6.1
Other residents sectors	7,871.4	8,402.9	8,474.0	8,430.4	-0.5	0.3	7.1
Non-residents	1,479.1	435.7	454.1	434.9	-4.2	-0.2	-70.6
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	1,479.1	435.7	454.1	434.9	-4.2	-0.2	-70.6
In Foreign currency:	13,745.9	13,323.5	13,555.2	13,507.8	-0.4	1.4	-1.7
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,660.1	2,192.8	2,183.1	2,134.4	-2.2	-2.7	-19.8
Central government							
State and local governments							
Central government	924.4	949.5	959.3	939.1	-2.1	-1.1	1.6
Public nonfinancial corporations	91.4	71.5	72.2	70.4	-2.5	-1.5	-23.0
Other non financial corporations	6,388.4	5,846.0	5,191.3	5,254.6	1.2	-10.1	-17.7
Other residents sectors	3,681.5	4,263.8	5,149.4	5,109.3	-0.8	19.8	38.8
Non-residents	735.7	725.4	478.3	483.9	1.2	-33.3	-34.2
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	735.7	725.4	478.3	483.9	1.2	-33.3	-34.2
Loans	1,712.7	760.9	1,385.9	1,480.8	6.9	94.6	-13.5
Central bank							
Other depository Corporations	882.3	0.0	1,073.1	1,053.5	-1.8		19.4
Other financial corporations							
Central government							
Non residents	830.4	760.9	312.8	427.4	36.6	-43.8	-48.5
Head office and Branches	796.0	750.7	267.6	404.7	51.2	-46.1	-49.2
Other financial corporations	34.4	10.2	45.2	22.7	-49.8	122.2	-34.1
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,054.0	13,574.8	14,344.8	13,910.3	-3.0	2.5	6.6
Trade credit and advances	158.7	150.2	164.7	212.1	28.8	41.2	33.6
Settlement accounts	2,703.7	2,931.4	3,089.6	3,155.2	2.1	7.6	16.7
Provisions for losses	3,361.1	3,130.5	3,072.4	3,151.7	2.6	0.7	-6.2
Accumulated depreciation	3,530.1	3,909.8	3,988.4	4,023.1	0.9	2.9	14.0
Dividends payable	205.3	205.3	302.7	302.7	0.0	47.4	47.4
Miscellaneous liability items	3,095.2	3,247.7	3,727.1	3,065.6	-17.7	-5.6	-1.0
Shares and other equity	16,871.4	18,765.2	18,823.0	19,033.0	1.1	1.4	12.8
TOTAL LIABILITIES	133,359.4	139,833.2	142,570.8	142,018.1	-0.4	1.6	6.5

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Mar-21	Dec-21	Feb-22	Mar-22	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	73,130.6	81,272.8	82,839.4	81,959.0	-1.1	0.8	12.1
Monetary Authorities (Net)	61,191.3	67,106.6	68,246.7	68,679.3	0.6	2.3	12.2
Other Depository Corporations (Net)	11,939.3	14,166.2	14,592.7	13,279.7	-9.0	-6.3	11.2
2. Net Domestic Claims	23,380.7	21,688.3	20,707.9	21,684.2	4.7	0.0	-7.3
(a) Domestic Claims	42,173.4	41,860.4	40,927.8	41,825.1	2.2	-0.1	-0.8
(i) Net claims on central government	-18,221.8	-19,245.4	-20,273.1	-19,585.6	3.4	-1.8	-7.5
Monetary Authorities	-9,435.6	-10,269.2	-10,712.0	-10,798.6	-0.8	-5.2	-14.4
Other Depository Corporations	-8,786.2	-8,976.2	-9,561.2	-8,787.0	8.1	2.1	0.0
(ii) Claims on other Sectors	60,395.2	61,105.8	61,200.9	61,410.7	0.3	0.5	1.7
Other Financial Corporations	71.4	510.9	517.9	229.5	-55.7	-55.1	221.2
State and local government	33.8	30.7	28.6	28.7	0.5	-6.3	-15.1
Public nonfinancial corporations	1,455.1	1,136.9	1,173.8	1,184.5	0.9	4.2	-18.6
Other nonfinancial corporations	26,320.3	26,217.8	26,323.0	26,849.0	2.0	2.4	2.0
Other residents sectors	32,514.6	33,209.5	33,157.7	33,119.1	-0.1	-0.3	1.9
(b) Other items (net)	-18,792.7	-20,172.1	-20,219.8	-20,140.9	-0.4	-0.2	7.2
3. Broad Money (M2)	96,511.4	102,961.0	103,547.4	103,643.2	0.1	0.7	7.4
(a) Money (M1)	69,509.6	76,325.2	76,917.8	77,228.8	0.4	1.2	11.1
(i) Currency in circulation	9,741.7	11,332.9	10,864.9	10,991.0	1.2	-3.0	12.8
(ii) Transferable deposits	59,767.9	64,992.3	66,052.9	66,237.8	0.3	1.9	10.8
(b) Quasi-money	27,001.8	26,635.8	26,629.6	26,414.4	-0.8	-0.8	-2.2
Other Deposits	27,001.8	26,635.8	26,629.6	26,414.4	-0.8	-0.8	-2.2

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

(In Million VT)

*SECTOR	Mar-21			Mar-22			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	1.373	0.0	1.4	0.1	0.0	0.1	-92.4		-92.4
Other Financial Corporations Domestic	58.8	53.6	112.4	229.5	0.0	229.5	290.3	-100.0	104.1
Central Government	366.2	0.0	366.2	393.4	0.0	393.4	7.4		7.4
Provincial Assemblies & Local Government	33.3	0.0	33.3	28.7	0.0	28.7	-13.6		-13.6
Statutory Non-financial Corporations Domestic	679.3	403.4	1,082.7	744.4	440.0	1,184.5	9.6	9.1	9.4
Manufacturing	1,103.6	203.6	1,307.2	1,290.9	293.7	1,584.6	17.0	44.3	21.2
Agriculture	814.5	56.1	870.6	1,079.0	50.5	1,129.5	32.5	-10.0	29.7
Public Utilities	41.8	52.4	94.3	0.6	31.4	32.1	-98.5	-40.0	-66.0
Forestry	0.4	83.1	83.6	0.0	143.7	143.7	-98.4	72.9	71.9
Fisheries	4.9	0.0	4.9	2.2	0.0	2.2	-54.3		-54.3
Mining & Quarrying	88.1	0.0	88.1	63.5	0.0	63.5	-27.9	800.0	-27.9
Construction	2,326.2	1,237.2	3,563.4	2,432.3	1,028.7	3,460.9	4.6	-16.9	-2.9
Distribution (Wholesale and Retail)	4,230.1	1,379.7	5,609.7	4,299.6	1,462.4	5,762.0	1.6	6.0	2.7
Tourism	2,017.6	5,616.3	7,633.9	2,288.6	5,940.0	8,228.6	13.4	5.8	7.8
Transport	645.0	184.3	829.3	768.1	215.1	983.2	19.1	16.7	18.6
Communications	781.8	0.0	781.8	588.8	0.0	588.8	-24.7		-24.7
Entertainment & Catering	241.7	175.5	417.2	262.3	174.9	437.2	8.5	-0.3	4.8
Professional & Other Services	2,991.4	2,100.3	5,091.7	2,811.7	1,621.1	4,432.7	-6.0	-22.8	-12.9
Housing & Land Purchases	13,645.4	2,561.7	16,207.1	14,133.5	2,600.6	16,734.1	3.6	1.5	3.3
Other individual	13,214.1	2,856.1	16,070.2	13,624.3	2,269.5	15,893.8	3.1	-20.5	-1.1
Non Profit Institutions Serving Households	254.7	0.0	254.7	261.3	0.0	261.3	2.6	800.0	2.6
Grand Total	43,540.4	16,963.2	60,503.6	45,302.7	16,271.5	61,574.3	4.0	-4.1	1.8

* As of October 2018 data includes Wanfuteng Bank