



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 288

August 2022

1. INTERNATIONAL DEVELOPMENTS

Vanuatu's major trading partner economies showed mixture of recovery and weaker economic activities in July with the ongoing external effects of higher inflation, tighter financial conditions and ongoing government policy support.

The Reserve Bank of Australia increased its official cash rate by 50 basis points to 1.35 percent during its July monetary policy meeting as inflation continued to increase, reaching 6.1 percent in June from 5.1 percent in March. Employment levels showed expansion in July, however overall demand and manufacturing production weakened.¹

In the US, according to the Federal Reserve's monetary policy meeting in July, indicators of spending and production have weakened though the labour market remains robust. Inflation remains high reaching 9.1 percent in June. Accordingly, the Federal Reserve increased its federal funds rate to 2.50 percent in support of its monetary policy goals.²

In New Zealand, the overall number of visitors increased by 41 percent in July along with a 2.95 percent increase in retail card spending in support of economic growth as overall GDP improved in June period following a decline noted in March. Food price index reached 7.4 percent in July 2022 from 2.8 percent in July 2021 indicating higher level of general price level.³

In the Euro area, according to latest PMI survey indicators, the economy contracted in July mainly caused by a weakening manufacturing sector as rising cost of living continues to affect overall demand. Inflation remains high, hitting 8.9 percent in July from 8.6 percent in June. As a result, the European Central Bank increased its key interest rates by 50 basis points to maintain price stability during its July monetary policy meeting⁴.

In China, indicators showed a stagnant growth in July as the economy continues to recover from strict COVID-19 lockdowns while facing a shrinking housing market and high cost of living. In the industrial sector, mining reached 8.1 percent in July (year on year) from 8.1 percent in June, while manufacturing grew 2.7 percent in July (year on year) from 3.4 percent in June.⁵

In terms of Vanuatu's exports and imports, reductions over the month of August were noted for crude oil prices (-8.67 percent), sunflower oil (-3.90 percent), coconut oil (-10.12 percent), and cocoa (-3.28 percent). Conversely, increases in prices were noted for Rice Thai (3.11 percent), wheat (0.09 percent) and coffee (9.28 percent)⁶.

2. EXCHANGE RATES DEVELOPMENT

Over the month of August 2022, the Vatu currency depreciated against the USD by 1.3 percent while it appreciated against the AUD, NZD and EURO by 0.6 percent, 1.2 percent and 0.4 percent respectively.

Table 1. Exchange rate of Vatu against major currencies

Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Aug-22	117.9	80.8	72.3	118.1	116.7	81.2
Jul-22	116.4	81.3	73.2	118.6	117.6	80.6
% ▲	1.3	- 0.6	- 1.2	- 0.4	0.7	0.8
May-22	113.7	81.8	74.5	122.6	115.3	81.3
% ▲	3.7	- 1.2	- 3.0	- 3.6	1.2	0.0
Aug-21	111.1	81.1	77.7	131.0	111.1	81.1
% ▲	6.1	- 0.3	- 7.0	- 9.9	5.0	0.1

3. FOREIGN RESERVE DEVELOPMENT

Official foreign reserves declined slightly by 0.3 percent in July as slight increases of demand for foreign reserves to finance imports outweighed reductions in supply of foreign reserves. As a result, foreign reserves reached VT

¹ Source: Reserve Bank of Australia

² Source: Federal Reserve

³ Source: NZ Stats

⁴ Sources: European Central Bank and Euro Stats

⁵ Source: China briefing

⁶ Sources: World Bank

71,558 million in July, sufficient to finance approximately 11 months of overall imports.

4. DOMESTIC DEVELOPMENTS

Vanuatu re-opened its international borders on the 1st of July 2022 since boarder closures were implemented in March 2020. Tourist arrivals for the month of July have been estimated at only 20 percent⁷ of July 2020 arrival numbers as it will take time to return to normalcy, however, the opening of boarders is estimated to provide a slight additional boost to domestic employment, production and consumption activities from the number of travelers associated with residents working/residing abroad and foreign visitors who returned to the country in July.

Commercial Banks' lending to the household sector, a partial indicator for domestic consumption, recorded a 0.5 percent increase over the month of July (1.8 percent from July 2021).

Commercial Banks' lending to businesses, as an indicator for business investment increased by 4.6 percent over the month (4.4 percent increase compared to July 2021).

In terms of price developments, domestic diesel prices⁸ increased to 229 VT/litre in July up from 217 VT/litre in June, an increase of 5.53 percent. In addition, Port Vila's electricity tariff⁹ rose by 9.8 percent over the month of July to 70.05VT/kWh.

5. MONETARY DEVELOPMENTS

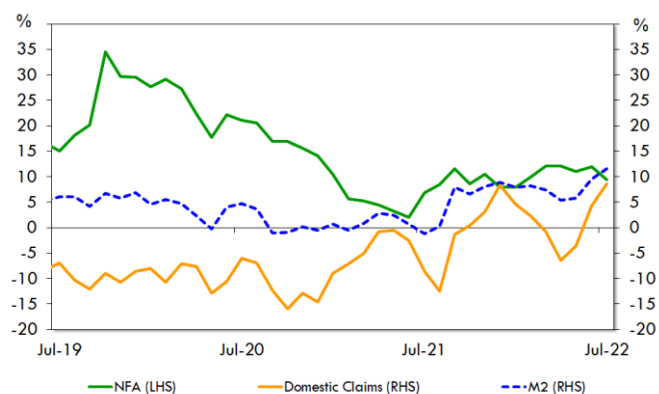
Total Money Supply (M2) expanded further by 2.3 percent and 11.6 percent in July and over the year to July 2022, respectively. Both net foreign assets (NFA) and domestic growth have increased thus attributed to the monthly and annual growths in M2.

NFA rose by 0.7 percent and 9.5 percent in July and over the year to July 2022, respectively. The month-on month trend reflected net inflows of foreign reserves via the Commercial Banks. Furthermore, the annual growth reflected continuous net inflows of foreign reserves via both the Reserve Bank (RBV) and Commercial Banks.

Growth in domestic credit picked up by 5.1 percent and 8.6 percent, in July and over the year to July 2022, respectively. This upward trend reflected the combine effects of the increase in net claims on the Central

Government via the banking system; as the Government increased its claims (bond holdings) with the Reserve Bank and the improvement in private sector credit growth.

Chart 1: Determinants of Money Supply (Y-O-Y% Change)

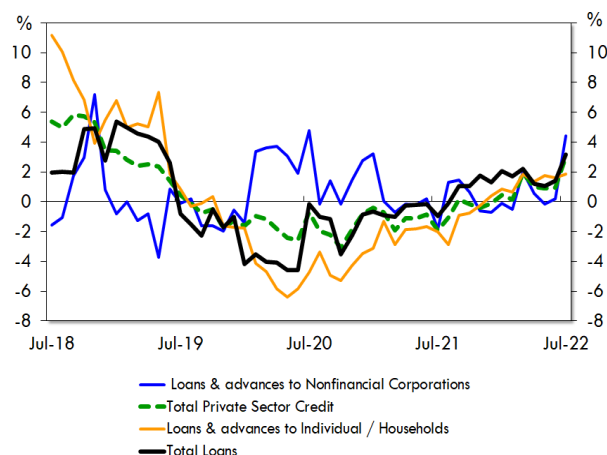


Source: Other Depository Corporations; Reserve Bank

Private Sector Credit (PSC¹⁰) grew by 2.3 percent and 3.0 percent in July 2022 and over the year to July 2022, respectively. This upward trend was determined by credit extended to both businesses and individuals and households. This reflected the improvement in domestic demand as the economy gradually recovers from Covid-19 pandemic and the continuity in Government efforts to support economic recovery via its special Covid-19 Banking facility.

Loans extended by one of the Other Financial Institutions (OFIs)¹¹ fell by 0.5 percent month-on-month and 32.0 percent year-on-year, respectively to record VT698.5 million in July 2022. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

Chart 2: Private Sector Credit (Y-O-Y% Change)



Source: Other Depository Corporations; RBV

⁷ RBV internal estimates

⁸ Vanuatu Department of Energy

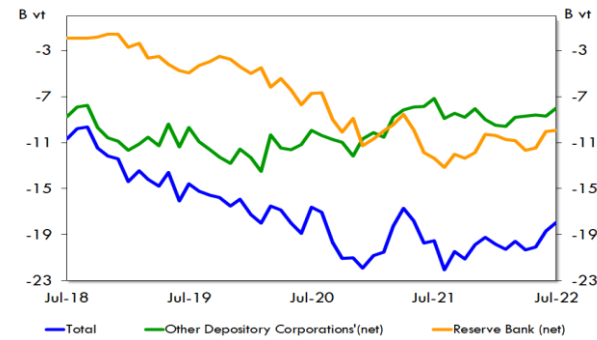
⁹ Vanuatu Utilities Regulatory Authority

¹⁰ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

¹¹ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund. Depending on data availability, monthly reports for March, June, September and December covers two OFIs, while other months covers only one OFI.

In July 2022, the Central Government's¹² net credit position with the banking system deteriorated; reflecting a decline in Government deposits with both the Reserve Bank and Commercial Banks. Similarly, the Governments net credit position with the banking system deteriorated over the year to July 2022. Claims on the Central Government by OFIs remained at VT5,000 million in July 2022 as previously recorded in June 2022.

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



Source: Other Depository Corporations;RBV

Open Market Operations (OMO)

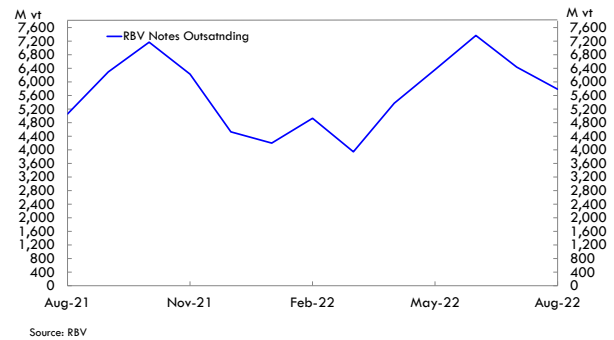
The Reserve Bank conducted four Open Market Operations during August 2022 where VT4,800 million worth of RBV notes were issued, similar to the amount issued during the previous month.

Total subscriptions received was amounted to VT9,343 million compared to VT9,668 million in the previous month.

Allotments were made as follow:

- 7 days: VT650 million
- 14 days: VT350 million
- 28 days: VT1,426 million
- 63 days: VT810 million
- 91 days: VT780 million

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



Source: RBV

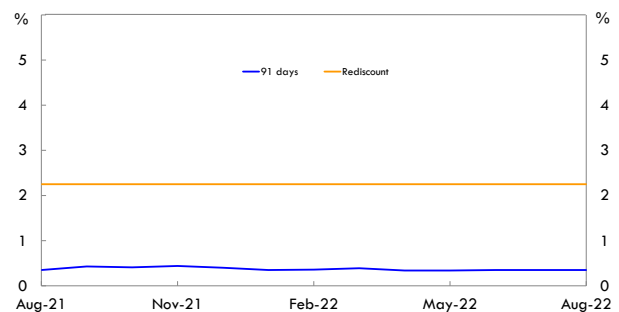
Total amount of matured RBV notes in August was at VT4,666 million, and outstanding notes at VT5,787 million, compared to VT6,437 million in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end August 2022:

Term	End August.22	End July.22
7 days	0.38%	0.38%
14 days:	0.35%	0.35%
28 days:	0.45%	0.45%
63 days:	0.34%	0.34%
91 days:	0.35%	0.35%

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



Source: RBV

¹² The Central Governments' net credit position vis-à-vis the banking system is determined by the movements in the Government's financial

assets (deposits) and Governments financial liabilities (credit) with the banking system.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jul-21	Apr-22	Jun-22	Jul-22	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	67,361.7	75,892.8	75,732.9	75,460.2	-0.4	-0.6	12.0
Monetary gold and SDR holdings	892.6	4,027.1	3,959.0	3,902.7	-1.4	-3.1	337.2
Reserve Assets	66,469.2	71,865.6	71,773.9	71,557.5	-0.3	-0.4	7.7
Currency and Deposits	18.2	24.6	15.3	6.0	-60.9	-75.7	-67.1
National currency	18.2	24.6	15.3	6.0	-60.9	-75.7	-67.1
Securities other than shares	2,318.7	2,623.9	3,323.0	3,323.1	0.0	26.6	43.3
Central government	2,318.7	2,623.9	3,323.0	3,323.1	0.0	26.6	43.3
Loans	159.2	248.4	249.4	251.6	0.9	1.3	58.0
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	159.2	248.4	249.4	251.6	0.9	1.3	58.0
Other accounts receivable	4,330.5	4,243.6	4,188.5	4,373.3	4.4	3.1	1.0
Trade credit and advances	96.9	114.5	108.8	104.9	-3.5	-8.4	8.2
Settlement accounts	310.0	225.6	194.5	401.7	106.5	78.1	29.6
O/W Items in the process of collection	48.5	99.7	38.8	271.7	599.7	172.4	459.9
Miscellaneous Assets	3,923.6	3,903.5	3,885.2	3,866.7	-0.5	-0.9	-1.4
Nonfinancial assets	1,774.7	1,748.6	1,752.3	1,751.4	0.0	0.2	-1.3
TOTAL ASSETS	75,963.2	84,781.9	85,261.5	85,165.6	-0.1	0.5	12.1
Monetary Base	49,169.7	55,555.2	55,073.8	54,761.6	-0.6	-1.4	11.4
Currency in Circulation	10,527.1	11,404.1	12,054.2	12,709.6	5.4	11.4	20.7
Currency Other Depository Corporations	2,661.3	2,654.0	3,137.3	3,185.5	1.5	20.0	19.7
Liabilities to Other Depository Corporations	35,981.3	41,497.0	39,882.4	38,866.5	-2.5	-6.3	8.0
Reserve Deposits	4,080.3	4,364.1	4,368.1	4,337.4	-0.7	-0.6	6.3
Other Liabilities	31,901.0	37,132.9	35,514.3	34,529.1	-2.8	-7.0	8.2
Liabilities to Central Government	14,686.9	14,260.7	13,340.8	13,266.3	-0.6	-7.0	-9.7
Deposits	14,686.9	14,260.7	13,340.8	13,266.3	-0.6	-7.0	-9.7
Other							
Liabilities to non residents	1,593.5	1,461.2	1,346.3	1,335.7	-0.8	-8.6	-16.2
Deposits	1,593.5	1,461.2	1,346.3	1,335.7	-0.8	-8.6	-16.2
Deposits							
Other Deposits							
Securities other than shares	3,044.1	4,237.4	6,233.1	6,432.7	3.2	51.8	111.3
Other Depository Corporation	3,044.1	4,237.4	6,233.1	6,432.7	3.2	51.8	111.3
Other financial Corporation							
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	699.3	448.8	500.2	578.7	15.7	28.9	-17.2
Trade credit and advances	420.1	401.3	416.9	344.7	-17.3	-14.1	-17.9
Other Sectors	279.2	47.4	83.3	234.0	180.9	393.1	-16.2
O/W Settlement Accounts	260.8	22.5	67.7	227.7	236.3	910.7	-12.7
Shares and other equity	4,399.3	3,214.0	3,083.7	3,187.9	3.4	-0.8	-27.5
SDR Allocation	2,370.3	5,604.6	5,683.5	5,602.6	-1.4	0.0	136.4
TOTAL LIABILITIES	75,963.2	84,781.9	85,261.5	85,165.6	-0.1	0.5	12.1

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Jul-21	Apr-22	Jun-22	Jul-22	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	56,644.4	62,426.6	62,229.8	60,954.8	-2.0	-2.4	7.6
Currency	3,368.6	3,263.8	3,819.9	3,919.6	2.6	20.1	16.4
National	2,661.3	2,654.0	3,137.3	3,185.5	1.5	20.0	19.7
Foreign	707.4	609.7	682.7	734.1	7.5	20.4	3.8
Transferable deposits	41,228.4	45,082.9	43,691.1	43,009.0	-1.6	-4.6	4.3
<i>In Local currency:</i>	36,002.6	41,135.9	39,699.1	38,610.9	-2.7	-6.1	7.2
Central Bank	35,996.7	41,117.8	39,690.8	38,595.1	-2.8	-6.1	7.2
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	5.9	18.1	8.3	15.8	90.0	-13.1	165.8
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	5.9	18.1	8.3	15.8	90.0	-13.1	165.8
<i>In foreign currency:</i>	5,225.8	3,947.0	3,992.0	4,398.1	10.2	11.4	-15.8
Other depository corporations							
Other financial corporation							
Other depository corporations	23.2	0.4	0.0	0.0		-100.0	-100.0
<i>Nonresidents</i>	5,202.7	3,946.6	3,992.0	4,398.1	10.2	11.4	-15.5
Head offices and Branches	1,397.2	757.8	1,049.4	1,170.5	11.5	54.5	-16.2
Other depository corporations	3,805.4	3,188.8	2,942.6	3,227.7	9.7	1.2	-15.2
Other deposits	12,047.3	14,079.9	14,718.8	14,026.2	-4.7	-0.4	16.4
<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							
<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	261.8	1,085.6	1,101.9	618.9	-43.8	-43.0	136.4
<i>Nonresidents</i>	11,576.2	12,847.9	13,470.4	13,260.9	-1.6	3.2	14.6
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	11,576.2	12,847.9	13,470.4	13,260.9	-1.6	3.2	14.6
Securities other than shares	4,044.1	5,237.4	7,233.1	7,432.7	2.8	41.9	83.8
Central Bank	3,044.1	4,237.4	6,233.1	6,432.7	3.2	51.8	111.3
Central Government	1,000.0	1,000.0	1,000.0	1,000.0	0.0	0.0	0.0
Loans	61,358.7	61,810.9	61,832.1	63,285.2	2.3	2.4	3.1
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	109.0	227.7	211.3	217.1	2.8	-4.7	99.1
Central government	392.2	399.7	394.0	443.1	12.5	10.9	13.0
State and local government	32.0	28.2	30.2	30.3	0.3	7.4	-5.4
Public nonfinancial corporations	1,043.1	1,157.7	1,111.9	1,126.9	1.3	-2.7	8.0
Other nonfinancial corporations	26,553.5	26,524.0	26,499.1	27,728.8	4.6	4.5	4.4
Other residents sectors	32,647.1	32,882.9	32,997.9	33,155.5	0.5	0.8	1.6
<i>Nonresidents</i>	581.8	590.6	587.6	583.4	-0.7	-1.2	0.3
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	5,471.1	5,570.8	5,273.5	5,533.7	4.9	-0.7	1.1
Trade credit and advances	102.3	180.5	185.3	150.4	-18.8	-16.7	47.0
Settlement accounts	3,018.6	3,370.9	3,497.6	3,495.7	-0.1	3.7	15.8
Miscellaneous assets items	2,350.3	2,019.4	1,590.6	1,887.6	18.7	-6.5	-19.7
Nonfinancial assets	6,161.8	6,299.2	6,334.9	6,373.4	0.6	1.2	3.4
TOTAL ASSETS	133,680.2	141,345.0	142,903.4	143,579.8	0.5	1.6	7.4

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

(In Millions VT)

END OF PERIOD	Jul-21	Apr-22	Jun-22	Jul-22	%Change		
					1 Month	3 Months	12 Months
Deposits	99,978.4	106,224.0	107,633.0	108,767.1	1.1	2.4	8.8
Transferable deposits	66,141.3	73,932.2	75,374.5	77,375.1	2.7	4.7	17.0
In Local currency:	45,925.2	52,643.3	53,195.9	54,833.7	3.1	4.2	19.4
Central Bank	0.4	0.5	0.4	0.4	-10.6	-17.9	-1.3
Other depository corporation	521.0	489.6	375.1	396.5	5.7	-19.0	-23.9
Other financial corporations	2,248.7	3,239.0	3,953.5	5,083.9	28.6	57.0	126.1
Central government	1,324.6	3,436.0	3,176.2	3,096.7	-2.5	-9.9	133.8
State and local governments	1,602.2	215.1	282.7	201.2	-28.8	-6.5	-87.4
Public nonfinancial corporations	401.0	234.2	359.6	332.2	-7.6	41.8	-17.2
Other non financial corporations	19,169.2	20,457.6	20,454.9	20,683.7	1.1	1.1	7.9
Other residents sectors	20,706.6	24,671.0	24,632.4	25,310.9	2.8	2.6	22.2
Non-residents	1,987.4	2,034.7	1,952.7	2,042.7	4.6	0.4	2.8
Head office and Branches							
Other Depository and financial corporations	10.8	14.2	11.8	11.9	1.1	-16.0	10.6
Other non residents	1,976.7	2,020.5	1,940.9	2,030.8	4.6	0.5	2.7
In Foreign currency:	17,110.0	18,134.6	19,053.9	19,377.8	1.7	6.9	13.3
Other depository corporation	65.5	47.4	45.5	42.2	-7.2	-10.9	-35.6
Other financial corporations	736.0	641.9	665.1	846.1	27.2	31.8	15.0
Central government	779.7	643.9	856.4	877.1	2.4	36.2	12.5
State and local governments							
Public nonfinancial corporations	59.5	107.2	105.3	120.0	13.9	12.0	101.6
Other non financial corporations	10,676.7	11,045.5	11,945.3	12,117.9	1.4	9.7	13.5
Other residents sectors	3,282.3	3,791.4	3,491.8	3,487.2	-0.1	-8.0	6.2
Non-residents	1,118.8	1,119.6	1,172.0	1,121.0	-4.4	0.1	0.2
Head office and Branches	0.0	74.3	13.6	0.0	-100.0	-100.0	
Other Depository and financial corporations	3.6	2.8	2.8	2.3	-18.1	-17.3	-35.7
Other non residents	1,115.2	1,045.2	1,155.6	1,118.7	-3.2	7.3	0.3
Other deposits	33,837.1	32,291.8	32,258.5	31,392.0	-2.7	-2.8	-7.2
In Local currency:	18,972.3	17,839.4	17,898.8	17,320.4	-3.2	-2.9	-8.7
Central bank	0.03	0.03	0.03	0.03	0.0	0.0	0.0
Other depository corporation	690.8	696.2	697.4	697.9	0.1	0.2	1.0
Other financial corporations	1,656.1	688.5	712.6	713.5	0.1	3.6	-56.9
Central government	5,487.6	5,013.3	5,053.5	4,480.4	-11.3	-10.6	-18.4
State and local governments	68.5	49.6	48.0	48.0	0.0	-3.3	-30.0
Public nonfinancial corporations	366.6	378.5	378.6	378.6	0.0	0.0	3.3
Other non financial corporations	3,291.7	2,604.3	2,720.3	2,716.3	-0.1	4.3	-17.5
Other residents sectors	7,410.9	8,409.0	8,288.4	8,285.8	0.0	-1.5	11.8
Non-residents	1,483.5	435.1	473.5	459.2	-3.0	5.5	-69.0
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,483.5	435.1	473.5	459.2	-3.0	5.5	-69.0
In Foreign currency:	12,728.0	13,536.9	13,433.1	13,154.0	-2.1	-2.8	3.3
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,295.9	2,167.3	2,167.3	1,835.5	-15.3	-15.3	-20.1
Central government							
State and local governments							
Central government	936.5	975.7	994.8	988.7	-0.6	1.3	5.6
Public nonfinancial corporations	70.3	73.1	74.6	74.2	-0.6	1.5	5.6
Other non financial corporations	5,113.5	5,237.6	5,183.7	5,866.5	13.2	12.0	14.7
Other residents sectors	4,311.9	5,083.3	5,012.7	4,389.1	-12.4	-13.7	1.8
Non-residents	653.4	480.4	453.1	458.3	1.1	-4.6	-29.9
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	653.4	480.4	453.1	458.3	1.1	-4.6	-29.9
Loans	1,266.6	1,584.1	2,113.2	1,217.9	-42.4	-23.1	-3.8
Central bank							
Other depository Corporations	838.9	1,084.8	1,101.2	753.7	-31.6	-30.5	-10.2
Other financial corporations							
Central government							
Non residents	427.7	499.3	1,012.0	464.3	-54.1	-7.0	8.6
Head office and Branches	279.3	438.7	1,000.4	451.1	-54.9	2.8	61.5
Other financial corporations	148.4	60.5	11.6	13.2	14.0	-78.2	-91.1
Other non residents							
Interbank Funds Purchased							
Other accounts payable	14,749.0	14,441.9	14,393.3	14,684.6	2.0	1.7	-0.4
Trade credit and advances	120.1	135.4	148.5	164.4	10.7	21.4	36.9
Settlement accounts	2,876.5	3,188.6	3,269.1	3,292.5	0.7	3.3	14.5
Provisions for losses	3,379.0	3,172.8	3,051.0	3,052.4	0.0	-3.8	-9.7
Accumulated depreciation	3,712.4	4,047.0	4,085.5	4,125.7	1.0	1.9	11.1
Dividends payable	205.3	302.7	302.7	302.7	0.0	0.0	47.4
Miscellaneous liability items	4,455.7	3,595.3	3,536.5	3,746.9	6.0	4.2	-15.9
Shares and other equity	17,686.2	19,095.0	18,763.9	18,910.2	0.8	-1.0	6.9
TOTAL LIABILITIES	133,680.2	141,345.0	142,903.4	143,579.8	0.5	1.6	7.4

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jul-21	Apr-22	Jun-22	Jul-22	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	75,801.2	82,270.9	82,380.8	82,968.7	0.7	0.8	9.5
Monetary Authorities (Net)	63,397.9	68,827.0	68,703.1	68,521.9	-0.3	-0.4	8.1
Other Depository Corporations (Net)	12,403.3	13,443.9	13,677.7	14,446.8	5.6	7.5	16.5
2. Net Domestic Claims	20,933.0	21,218.7	23,174.1	24,983.8	7.8	17.7	19.4
(a) Domestic Claims	41,039.7	40,763.1	42,395.2	44,567.2	5.1	9.3	8.6
(i) Net claims on central government	-19,504.2	-20,305.9	-18,704.7	-17,943.1	4.1	11.6	8.0
Monetary Authorities	-12,368.1	-11,636.8	-10,017.8	-9,943.2	0.7	14.6	19.6
Other Depository Corporations	-7,136.1	-8,669.1	-8,686.9	-7,999.9	7.9	7.7	-12.1
(ii) Claims on other Sectors	60,543.9	61,069.0	61,099.9	62,510.2	2.3	2.4	3.2
Other Financial Corporations	109.0	227.7	211.3	217.1	2.8	-4.7	99.1
State and local government	32.0	28.2	30.2	30.3	0.3	7.4	-5.4
Public nonfinancial corporations	1,043.1	1,157.7	1,111.9	1,126.9	1.3	-2.7	8.0
Other nonfinancial corporations	26,553.5	26,524.0	26,499.1	27,728.8	4.6	4.5	4.4
Other residents sectors	32,806.3	33,131.3	33,247.4	33,407.1	0.5	0.8	1.8
(b) Other items (net)	-20,106.7	-19,544.5	-19,221.1	-19,583.3	1.9	0.2	-2.6
3. Broad Money (M2)	96,734.2	103,489.6	105,554.9	107,952.5	2.3	4.3	11.6
(a) Money (M1)	71,458.0	78,102.2	80,271.4	82,947.2	3.3	6.2	16.1
(i) Currency in circulation	10,527.1	11,404.1	12,054.2	12,709.6	5.4	11.4	20.7
(ii) Transferable deposits	60,930.9	66,698.0	68,217.2	70,237.6	3.0	5.3	15.3
(b) Quasi-money	25,276.1	25,387.4	25,283.5	25,005.3	-1.1	-1.5	-1.1
Other Deposits	25,276.1	25,387.4	25,283.5	25,005.3	-1.1	-1.5	-1.1

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

(In Million VT)

*SECTOR	Jul-21			Jul-22			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	54.4	54.6	109.0	217.1	0.0	217.1	299.0	-100.0	99.1
Central Government	392.2	0.0	392.2	443.1	0.0	443.1	13.0		13.0
Provincial Assemblies & Local Government	32.0	0.0	32.0	30.3	0.0	30.3	-5.4		-5.4
Statutory Non-financial Corporations Domestic	668.7	374.4	1,043.1	713.5	413.4	1,126.9	6.7	10.4	8.0
Manufacturing	1,094.8	219.3	1,314.1	1,232.4	226.1	1,458.5	12.6	3.1	11.0
Agriculture	973.2	55.7	1,028.8	1,065.2	47.1	1,112.4	9.5	-15.3	8.1
Public Utilities	13.1	48.0	61.2	0.7	26.1	26.7	-95.0	-45.7	-56.3
Forestry	0.2	97.2	97.5	0.0	140.6	140.6	-96.3	44.6	44.3
Fisheries	4.6	0.0	4.6	2.0	0.0	2.0	-56.1		-56.1
Mining & Quarrying	89.8	0.0	89.8	75.6	0.0	75.7	-15.7	1,550.0	-15.7
Construction	2,325.9	1,232.1	3,558.0	2,480.3	953.6	3,433.9	6.6	-22.6	-3.5
Distribution (Wholesale and Retail)	4,273.9	1,396.8	5,670.7	4,803.9	1,446.9	6,250.7	12.4	3.6	10.2
Tourism	2,057.5	5,595.7	7,653.2	2,415.5	5,838.9	8,254.4	17.4	4.3	7.9
Transport	681.0	185.3	866.3	925.3	272.3	1,197.6	35.9	47.0	38.2
Communications	748.7	0.0	748.7	466.0	0.0	466.0	-37.8		-37.8
Entertainment & Catering	239.0	173.7	412.7	269.5	161.7	431.2	12.8	-6.9	4.5
Professional & Other Services	3,001.3	2,046.8	5,048.1	3,226.8	1,652.2	4,879.0	7.5	-19.3	-3.3
Housing & Land Purchases	13,727.5	2,496.0	16,223.5	14,541.3	2,647.4	17,188.7	5.9	6.1	5.9
Other individual	13,298.0	2,870.9	16,168.9	13,558.3	2,155.0	15,713.3	2.0	-24.9	-2.8
Non Profit Institutions Serving Households	254.7	0.0	254.7	253.5	0.0	253.5	-0.5	533.3	-0.5
Grand Total	43,930.3	16,846.6	60,776.9	46,720.4	15,981.4	62,701.8	6.4	-5.1	3.2

* As of October 2018 data includes Wanfuteng Bank