



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 282

February 2022

1. INTERNATIONAL DEVELOPMENTS

The economies of Vanuatu's major trading partners continue to be driven by the global health crisis. In addition, the great European refugee crisis triggered by Russia's invasion of Ukraine at end of February 2022, created adverse economic spillover effects via all external market channels. These include commodities markets, financial markets and trade, generating rise in inflation as the main concern for all central banks.

The US economy showed signs of recovery in the month of February. Total consumer credit increased by 10.2 percent in February from 4.6 percent in January. The labour market continued to strengthen as the unemployment rate declined to 3.8 percent in February, from 4.0 percent in January. Overall imports of goods and services rose by 19 percent in February outweighing increased exports, contributing to a further deterioration in the negative trade balance. Inflation picked up by 0.8 percent in February from 0.6 percent in January as energy prices continue to surge.

In **Australia**, as COVID-19 (omicron) conditions improved in February, Business confidence¹ among private sector firms improved. Labour market conditions improved in February as the unemployment rate further declined to 3.9 percent from 4.2 percent in January and the employment stock level increased to 13.4 million people from 13.3 million people in January. According to the Reserve Bank of Australia's (RBA) February monetary policy statement, the RBA maintained its monetary policy stance at 10 basis points since inflation hasn't yet proved to be sustained within its 2 to 3 percent target band, in addition to a modest growth in aggregate wages growth.

In **New Zealand**, the negative trade in the goods balance improved by 38.4 percent in February after a 13.2 percent deterioration in January. This improvement mainly stemmed from increases in exports and decreases in imports. Monetary indicators showed steady increases in both credit to businesses and credit to personal and housing over the month of February. The

The Reserve Bank of New Zealand (RBNZ), in its Monetary Policy meeting on the 23rd of February, increased its official cash rate to 1 percent to maintain price stability amidst rising inflation.

In the **Euro Area**, according to Markit estimates, business activity growth particularly in the services sector strengthened in February as COVID-19 containment measures were relaxed. Total credit to households increased by 4.6 percent over the year to February as compared to 4.5 percent in January. Inflation rose by 5.9 percent in February from 5.1 percent in January as prices of goods continued to rise, outweighing increases in prices of services. In spite of increasing prices, the European Central Bank (ECB) kept policy rates unchanged during its February meeting.

2. EXCHANGE RATES DEVELOPMENT

Over the month of February, the Vatu appreciated against the EURO by 1.4 percent and the USD by 1.2 percent while it depreciated against the AUD and NZD by 1.1 percent and 0.6 percent respectively.

Table 1: Exchange rates

	Vatu per foreign currency					
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Feb-22	113.35	81.18	75.55	126.14	113.2	80.73
Jan-22	114.77	80.29	75.07	127.89	112.8	81.1
Feb-21	106.34	83.73	78.34	129.48	107.45	83.22

3. FOREIGN RESERVE DEVELOPMENT

Foreign reserves were estimated to remain adequate, declining slightly by 0.12 percent over the month of February to a level of VT71,331 million (US\$630 million). This level of foreign reserves is sufficient to cover approximately 14 months of total imports.

¹ IHS markit estimates February 2022

4. DOMESTIC DEVELOPMENTS

The Department of Agriculture and Rural Development (DARD) is currently working with the 83 Islands Distillery, a Vanuatu distillery company, to encourage more farmers to venture into sugarcane farming to promote sugarcane as a potential cash crop in Vanuatu. Recently, a sugarcane farmers' association in Efate was established to allow better access to assistance from DARD and other relevant government departments, to improve production among farmers.

(*Vanuatu Daily Post*, 4 February 2022)

The Government of Japan will provide a grant of approximately VT1.5 billion for the construction of an additional hydropower facility at the Sarakata River and the upgrade of existing transformer facilities in Santo. Constructed by the Government of Japan in 1993 and later enhanced in 2006, Sarakata River Hydroelectric Power Plant is the main source of electricity in Luganville, Santo. However, kilowatt output by the facility has not matched the electricity demand when daytime peak load reached 1,932 kW in 2016. The shortfall is covered by diesel power plants, which depend on expensive imported fuel. Demand for electricity is expected to continue to rise in the future. The additional facility and upgrade is expected to reduce dependence on imported fossil fuels and ensure a stable supply of clean and sustainable domestic energy.

(*Vanuatu Daily Post*, 9 February 2022)

The Vanuatu National Agriculture Census and Business Establishment Census were launched on February 25, 2022. This is the first Business Establishment Census to ever be launched in Vanuatu whereas the Agriculture Census was first introduced in 1983, and then first launched in 2007. It took 15 years to launch the second Agriculture Census. Delays in launching of the two projects were due to the pandemic. The theme for Vanuatu National Agriculture Census is "Collecting quality primary data to build a Stronger Economy" and the Business Establishment Census theme for this year is "Empowering business through Data."

(*Vanuatu Daily Post*, 26 February 2022)

5. MONETARY DEVELOPMENTS

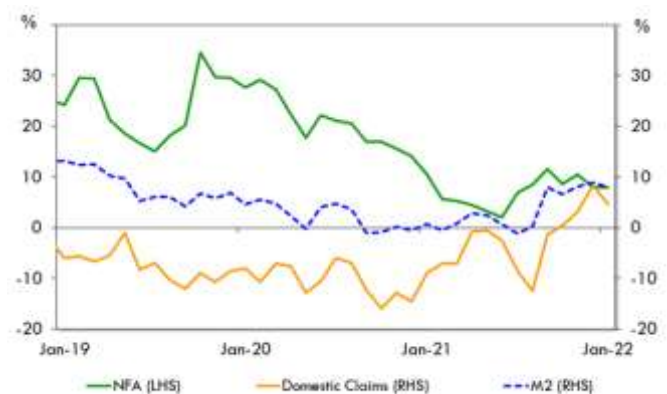
Total money supply reached VT103, 584.9 million at the beginning of 2022. This level was higher by 0.6 percent

and 7.9 percent relative to December 2021 and over the year to January 2022, respectively. Money growth during the month was determined by net foreign assets (NFA). Furthermore, the annual growth reflected increases in both NFA and domestic credit; in particular the increase in net claims on the central government.

NFA expanded further by 1.5 percent and 8.0 percent, in January 2022 and over the year to January 2022, respectively. The monthly and annual growths reflected the net inflows of foreign reserves recorded by both Commercial Banks and the Reserve Bank, respectively.

Domestic credit contracted by 1.2 percent month-on-month, but was higher by 4.6 percent over the year to January 2022. The monthly trend reflected the decline in net credit on the Central Government vis-à-vis the banking system. While the annual growth was driven largely by the increase in net credit on the Central Government with the banking system and to a lesser extent the slight increase in private sector credit.

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



Source: Other Depository Corporations; Reserve Bank

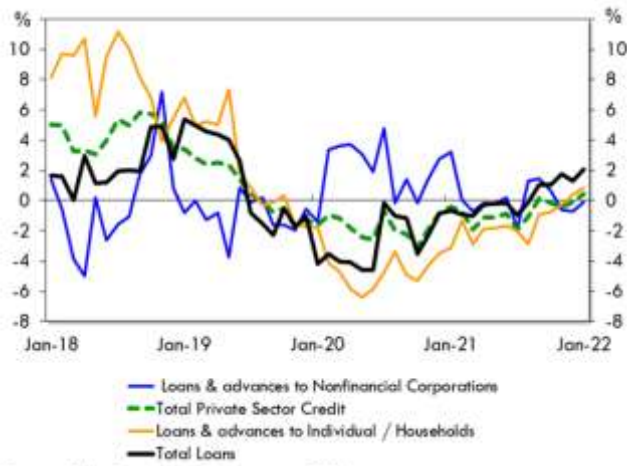
Growth in private sector credit (PSC²) slightly strengthened by 0.2 percent and 0.4 percent, month-on-month and year-on-year, respectively. The upward trend over the month and year were driven by credit extended to individuals and households; while credit to businesses remained subdued. Furthermore, loans extended by one of the Other Financial Institutions (OFIs)³ recorded negative growths of 2.6 percent month-on-month and 37.3 percent year-on-year, respectively to record VT776.8 million in January 2022. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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

³ 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.

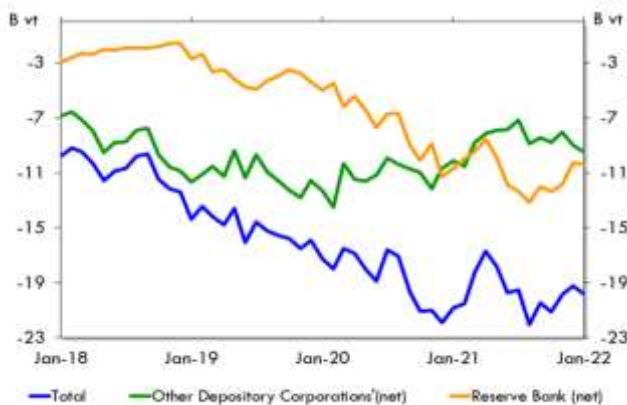
Chart 2: Private Sector Credit (yoy% Change)



Source: Other Depository Corporations; RBV

The Central Governments’ net credit position vis-à-vis the banking system improved in January 2022, owing to the accumulation of Government deposits held with both the Reserve bank and Commercial Banks. However, the Governments net credit position deteriorated over the year to January 2022. Claims on the Central Government by OFIs remained at VT4,700 million in January 2022, as recorded in December 2021.

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



Source: Other Depository Corporations; RBV

Open Market Operations (OMO)

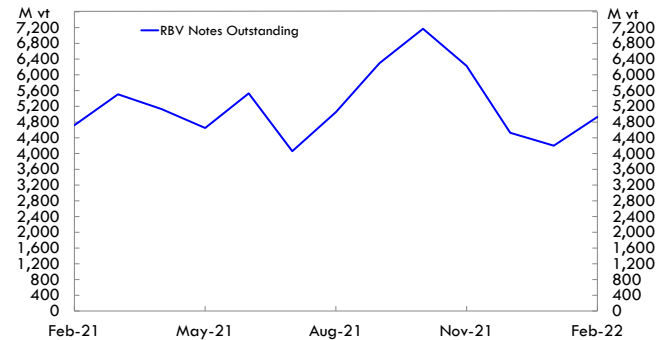
The Bank conducted four OMOs in February 2022. A total of VT4,000 million worth of RBV notes were issued, similar to the level issued in January 2022.

Total subscriptions received for these issues totaled VT 9,037 million compared to VT11, 883 million received during the previous month. The high level of subscription reflects the excessive level of liquidity in the banking system and the weekly increase in RBV notes issued.

Allotments were made as follow:

- 7 days: VT720 million
- 14 days: VT720 million
- 28 days: VT800 million
- 63 days: VT670 million
- 91 days: VT880 million

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



Source: RBV

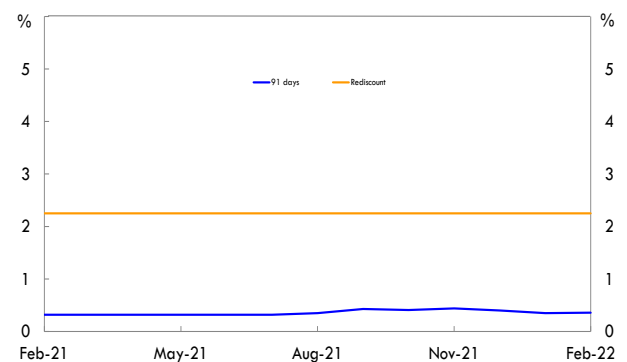
Total amount of matured RBV notes for the month of February was at VT3,060 million leaving outstanding notes at VT4930 million, compared to VT4200 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end February 2022:

Term	End February.22	End January.22
7 days	0.40%	0.40%
14 days:	0.36%	0.38%
28 days:	0.35%	0.35%
63 days:	0.35%	0.35%
91 days:	0.36%	0.35%

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



Source: RBV

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jan-21	Oct-21	Dec-21	Jan-22	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	65,792.4	73,945.1	74,257.6	75,568.2	1.8	2.2	14.9
Monetary gold and SDR holdings	706.8	4,145.0	4,083.3	4,152.7	1.7	0.2	487.5
Reserve Assets	65,085.6	69,800.1	70,174.3	71,415.5	1.8	2.3	9.7
Currency and Deposits	25.6	24.1	46.5	25.5	-45.2	5.7	-0.6
National currency	25.6	24.1	46.5	25.5	-45.2	5.7	-0.6
Securities other than shares	2,218.4	2,319.5	2,323.9	2,323.9	0.0	0.2	4.8
Central government	2,218.4	2,319.5	2,323.9	2,323.9	0.0	0.2	4.8
Loans	156.6	159.4	168.7	156.2	-7.4	-2.0	-0.3
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	156.6	159.4	168.7	156.2	-7.4	-2.0	-0.3
Other accounts receivable	4,314.0	4,290.1	4,227.5	4,263.1	0.8	-0.6	-1.2
Trade credit and advances	98.2	30.6	108.8	113.1	3.9	269.9	15.1
Settlement accounts	279.3	345.9	213.1	242.7	13.9	-29.9	-13.1
O/W Items in the process of collection	61.6	163.9	0.0	51.2		-68.7	-16.9
Miscellaneous Assets	3,936.5	3,913.6	3,905.6	3,907.4	0.0	-0.2	-0.7
Nonfinancial assets	1,734.0	1,762.1	1,766.7	1,758.4	-0.5	-0.2	1.4
TOTAL ASSETS	74,241.0	82,500.3	82,791.0	84,095.3	1.6	1.9	13.3
Monetary Base	48,760.8	50,786.9	55,759.2	55,658.5	-0.2	9.6	14.1
Currency in Circulation	9,929.6	10,844.5	11,332.9	10,872.4	-4.1	0.3	9.5
Currency Other Depository Corporations	2,743.4	2,410.7	3,221.1	2,656.3	-17.5	10.2	-3.2
Liabilities to Other Depository Corporations	36,087.8	37,531.6	41,205.2	42,129.8	2.2	12.3	16.7
Reserve Deposits	4,046.7	4,102.3	4,219.5	4,228.0	0.2	3.1	4.5
Other Liabilities	32,041.1	33,429.3	36,985.7	37,901.8	2.5	13.4	18.3
Liabilities to Central Government	12,897.4	14,658.7	12,593.2	12,699.0	0.8	-13.4	-1.5
Deposits	12,897.4	14,658.7	12,593.2	12,699.0	0.8	-13.4	-1.5
Other							
Liabilities to non residents	1,245.0	1,572.5	1,468.7	1,490.1	1.5	-5.2	19.7
Deposits	1,245.0	1,572.5	1,468.7	1,490.1	1.5	-5.2	19.7
Deposits							
Other Deposits							
Securities other than shares	3,158.1	5,466.3	2,826.7	4,197.3	48.5	-23.2	32.9
Other Depository Corporation	3,158.1	5,466.3	2,826.7	4,197.3	48.5	-23.2	32.9
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	465.3	412.6	509.2	445.5	-12.5	8.0	-4.2
Trade credit and advances	408.6	387.2	415.7	402.3	-3.2	3.9	-1.5
Other Sectors	56.7	25.4	93.5	43.3	-53.7	70.3	-23.7
o/w Settlement Accounts	30.8	1.0	46.7	17.5	-62.5	1,578.1	-43.1
Shares and other equity	5,384.7	4,005.5	3,951.8	3,826.0	-3.2	-4.5	-28.9
SDR Allocation	2,329.7	5,597.9	5,682.3	5,778.9	1.7	3.2	148.0
TOTAL LIABILITIES	74,241.0	82,500.3	82,791.0	84,095.3	1.6	1.9	13.3

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Jan-21	Oct-21	Dec-21	Jan-22	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	58,886.8	57,961.3	62,970.6	62,569.5	-0.6	8.0	6.3
Currency	3,345.6	3,023.4	3,894.7	3,297.0	-15.3	9.0	-1.5
National	2,743.4	2,410.7	3,221.1	2,656.3	-17.5	10.2	-3.2
Foreign	602.2	612.7	673.5	640.7	-4.9	4.6	6.4
Transferable deposits	39,680.0	41,970.4	45,572.1	45,747.8	0.4	9.0	15.3
<i>In Local currency:</i>	35,644.7	37,488.2	41,212.8	41,660.8	1.1	11.1	16.9
Central Bank	35,641.2	37,484.4	41,206.4	41,652.5	1.1	11.1	16.9
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	3.6	3.8	6.5	8.3	28.4	119.9	134.0
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	3.6	3.8	6.5	8.3	28.4	119.9	134.0
<i>In foreign currency:</i>	4,035.3	4,482.1	4,359.3	4,087.0	-6.2	-8.8	1.3
Other depository corporations							
Other financial corporation							
Other depository corporations	1.3	11.1	4.0	3.3	-17.9	-70.7	149.2
<i>Nonresidents</i>	4,034.0	4,471.0	4,355.3	4,083.7	-6.2	-8.7	1.2
Head offices and Branches	978.1	512.0	794.4	763.5	-3.9	49.1	-21.9
Other depository corporations	3,055.8	3,959.0	3,560.9	3,320.2	-6.8	-16.1	8.7
Other deposits	15,861.2	12,967.6	13,503.8	13,524.7	0.2	4.3	-14.7
<i>In Local currency:</i>							
Other depository corporations	255.6	209.3	146.5	146.5	0.0	-30.0	-42.7
Other financial corporation							
<i>Nonresidents</i>	0.0	0.0	0.0	0.0			-28.6
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			-28.6
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	893.8	0.0	0.0	0.0			-100.0
<i>Nonresidents</i>	14,711.8	12,758.3	13,357.3	13,378.3	0.2	4.9	-9.1
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	14,711.8	12,758.3	13,357.3	13,378.3	0.2	4.9	-9.1
Securities other than shares	4,045.6	6,466.3	4,492.7	5,536.3	23.2	-14.4	36.8
Central Bank	3,158.1	5,466.3	2,826.7	4,197.3	48.5	-23.2	32.9
Central Government	887.5	1,000.0	1,666.0	1,339.0	-19.6	33.9	50.9
Loans	61,636.4	61,393.4	61,933.5	62,000.6	0.1	1.0	0.6
Central bank		0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	1.2	3,091.9		6,461.1
Other financial corporations	72.1	285.4	510.9	506.6	-0.8	77.5	602.7
Central government	0.0	393.4	398.4	398.5	0.0	1.3	
State and local government	33.5	30.9	30.7	29.6	-3.5	-4.2	-11.8
Public nonfinancial corporations	986.9	1,023.2	1,136.9	1,130.9	-0.5	10.5	14.6
Other nonfinancial corporations	26,247.3	26,402.6	26,217.8	26,219.3	0.0	-0.7	-0.1
Other residents sectors	32,856.9	32,649.1	33,040.8	33,144.2	0.3	1.5	0.9
<i>Nonresidents</i>	1,439.7	608.7	598.0	570.4	-4.6	-6.3	-60.4
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	4,408.4	5,023.9	4,277.3	4,817.9	12.6	-4.1	9.3
Trade credit and advances	116.6	70.6	90.0	207.3	130.3	193.6	77.8
Settlement accounts	2,932.5	3,119.0	3,142.3	3,224.3	2.6	3.4	10.0
Miscellaneous assets items	1,359.3	1,834.3	1,044.9	1,386.3	32.7	-24.4	2.0
Nonfinancial assets	6,087.6	6,313.0	6,159.2	6,184.7	0.4	-2.0	1.6
TOTAL ASSETS	135,064.8	137,158.0	139,833.2	141,109.0	0.9	2.9	4.5

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

(In Millions VT)

END OF PERIOD	Jan-21	Oct-21	Dec-21	Jan-22	%Change		
					1 Month	3 Months	12 Months
Deposits	102,508.1	104,083.3	106,732.3	107,680.7	0.9	3.5	5.0
Transferable deposits	66,992.1	69,407.5	72,423.1	73,742.2	1.8	6.2	10.1
In Local currency:	44,679.1	48,576.5	51,237.1	50,900.4	-0.7	4.8	13.9
Central Bank		0.4	0.3	0.5	65.1	24.2	
Other depository corporation	641.4	612.4	535.2	552.6	3.3	-9.8	-13.8
Other financial corporations	3,097.4	2,620.5	3,619.5	3,783.0	4.5	44.4	22.1
Central government	3,611.0	2,652.2	3,365.0	2,405.4	-28.5	-9.3	-33.4
State and local governments	62.4	125.3	114.0	165.5	45.2	32.0	165.3
Public nonfinancial corporations	862.3	269.4	254.6	235.4	-7.6	-12.6	-72.7
Other non financial corporations	16,203.8	20,037.0	20,482.9	20,932.3	2.2	4.5	29.2
Other residents sectors	20,262.6	22,423.2	22,865.5	22,877.0	0.1	2.0	12.9
Non-residents	1,711.6	1,793.0	1,796.8	1,745.3	-2.9	-2.7	2.0
Head office and Branches							
Other Depository and financial corporations	15.0	18.7	32.7	12.2	-62.8	-35.0	-18.9
Other non residents	1,696.1	1,774.4	1,764.1	1,733.1	-1.8	-2.3	2.2
In Foreign currency:	19,159.9	17,897.5	18,283.5	19,977.4	9.3	11.6	4.3
Other depository corporation	86.0	58.4	53.7	54.9	2.3	-6.1	-36.2
Other financial corporations	545.6	711.7	650.3	667.7	2.7	-6.2	22.4
Central government	1,122.2	1,087.2	1,163.4	2,255.0	93.8	107.4	101.0
State and local governments							
Public nonfinancial corporations	370.0	52.4	255.0	228.3	-10.5	335.5	-38.3
Other non financial corporations	12,571.5	10,740.4	10,823.8	11,471.8	6.0	6.8	-8.7
Other residents sectors	3,008.1	3,467.3	3,418.3	3,338.4	-2.3	-3.7	11.0
Non-residents	1,441.4	1,140.5	1,105.7	1,119.2	1.2	-1.9	-22.4
Head office and Branches	63.0	20.8	0.0	91.7		340.2	45.7
Other Depository and financial corporations	43.5	2.7	2.7	2.7	0.6	2.2	-93.7
Other non residents	1,335.0	1,117.0	1,103.0	1,024.7	-7.1	-8.3	-23.2
Other deposits	35,516.0	34,675.8	34,309.2	33,938.5	-1.1	-2.1	-4.4
In Local currency:	20,185.4	18,856.6	19,824.6	19,581.3	-1.2	3.8	-3.0
Central bank		0.03	0.03	0.03	0.0	0.0	
Other depository corporation	733.9	692.4	693.4	694.0	0.1	0.2	-5.4
Other financial corporations	1,547.5	1,548.6	1,547.6	1,544.4	-0.2	-0.3	-0.2
Central government	5,909.5	5,519.0	5,562.7	5,564.6	0.0	0.8	-5.8
State and local governments	74.3	59.0	59.1	50.7	-14.1	-14.1	-31.7
Public nonfinancial corporations	1,063.9	368.4	368.4	368.4	0.0	0.0	-65.4
Other non financial corporations	2,891.5	3,326.2	3,190.4	2,896.4	-9.2	-12.9	0.2
Other residents sectors	7,964.9	7,342.9	8,402.9	8,462.7	0.7	15.2	6.2
Non-residents	1,474.5	1,506.6	435.7	435.5	0.0	-71.1	-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	1,474.5	1,506.6	435.7	435.5	0.0	-71.1	-70.5
In Foreign currency:	13,039.0	13,573.1	13,323.5	13,449.7	0.9	-0.9	3.1
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,647.9	2,237.3	2,192.8	2,195.8	0.1	-1.9	-17.1
Central government							
State and local governments							
Central government	376.0	924.0	949.5	971.3	2.3	5.1	158.3
Public nonfinancial corporations	90.4	69.5	71.5	73.1	2.3	5.1	-19.1
Other non financial corporations	6,229.0	6,201.5	5,846.0	5,126.4	-12.3	-17.3	-17.7
Other residents sectors	3,695.8	4,140.7	4,263.8	5,083.0	19.2	22.8	37.5
Non-residents	817.1	739.6	725.4	472.0	-34.9	-36.2	-42.2
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	817.1	739.6	725.4	472.0	-34.9	-36.2	-42.2
Loans	2,263.0	446.9	760.9	706.4	-7.2	58.1	-68.8
Central bank							
Other depository Corporations	1,109.5	0.0	0.0	0.0			
Other financial corporations							
Central government							
Non residents	1,153.5	446.9	760.9	706.4	-7.2	58.1	-38.8
Head office and Branches	1,040.6	421.7	750.7	689.1	-8.2	63.4	-33.8
Other financial corporations	112.9	25.2	10.2	17.3	69.2	-31.4	-84.7
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,852.2	13,955.2	13,574.8	13,895.8	2.4	-0.4	0.3
Trade credit and advances	109.7	158.9	150.2	129.6	-13.7	-18.4	18.2
Settlement accounts	2,641.9	2,972.7	2,931.4	3,017.2	2.9	1.5	14.2
Provisions for losses	4,012.4	3,136.9	3,130.5	3,117.6	-0.4	-0.6	-22.3
Accumulated depreciation	3,490.8	3,831.9	3,909.8	3,949.6	1.0	3.1	13.1
Dividends payable		205.3	205.3	205.3	0.0	0.0	
Miscellaneous liability items	3,597.5	3,649.4	3,247.7	3,476.4	7.0	-4.7	-3.4
Shares and other equity	16,441.5	18,672.7	18,765.2	18,826.1	0.3	0.8	14.5
TOTAL LIABILITIES	135,064.8	137,158.0	139,833.2	141,109.0	0.9	2.9	4.5

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jan-21	Oct-21	Dec-21	Jan-22	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	76,410.8	79,602.6	81,272.8	82,502.2	1.5	3.6	8.0
Monetary Authorities (Net)	62,217.7	66,774.7	67,106.6	68,299.2	1.8	2.3	9.8
Other Depository Corporations (Net)	14,193.1	12,827.9	14,166.2	14,203.0	0.3	10.7	0.1
2. Net Domestic Claims	19,563.6	19,963.1	21,688.3	21,082.7	-2.8	5.6	7.8
(a) Domestic Claims	39,543.1	39,422.5	41,860.4	41,352.9	-1.2	4.9	4.6
(i) Net claims on central government	-20,810.2	-21,128.1	-19,245.4	-19,833.9	-3.1	6.1	4.7
Monetary Authorities	-10,679.1	-12,339.1	-10,269.2	-10,375.1	-1.0	15.9	2.8
Other Depository Corporations	-10,131.2	-8,789.0	-8,976.2	-9,458.8	-5.4	-7.6	6.6
(ii) Claims on other Sectors	60,353.3	60,550.6	61,105.8	61,186.7	0.1	1.1	1.4
Other Financial Corporations	72.1	285.4	510.9	506.6	-0.8	77.5	602.7
State and local government	33.5	30.9	30.7	29.6	-3.5	-4.2	-11.8
Public nonfinancial corporations	986.9	1,023.2	1,136.9	1,130.9	-0.5	10.5	14.6
Other nonfinancial corporations	26,247.3	26,402.6	26,217.8	26,219.3	0.0	-0.7	-0.1
Other residents sectors	33,013.5	32,808.5	33,209.5	33,300.4	0.3	1.5	0.9
(b) Other items (net)	-19,979.5	-19,459.4	-20,172.1	-20,270.1	0.5	4.2	1.5
3. Broad Money (M2)	95,974.4	99,565.7	102,961.0	103,584.9	0.6	4.0	7.9
(a) Money (M1)	69,035.5	73,579.0	76,325.2	77,089.8	1.0	4.8	11.7
(i) Currency in circulation	9,929.6	10,844.5	11,332.9	10,872.4	-4.1	0.3	9.5
(ii) Transferable deposits	59,105.9	62,734.5	64,992.3	66,217.4	1.9	5.6	12.0
(b) Quasi-money	26,938.9	25,986.7	26,635.8	26,495.1	-0.5	2.0	-1.6
Other Deposits	26,938.9	25,986.7	26,635.8	26,495.1	-0.5	2.0	-1.6

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

(In Million VT)

*SECTOR	Jan-21			Jan-22			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	1.2	0.0	1.2			
Other Financial Corporations Domestic	13.1	59.2	72.3	228.5	278.0	506.6	1,643.2	369.6	600.5
Central Government	0.0	0.0	0.0	398.5	0.0	398.5			
Provincial Assemblies & Local Government	33.6	0.0	33.6	29.6	0.0	29.6	-12.0		-12.0
Statutory Non-financial Corporations Domestic	568.7	429.8	998.5	697.2	433.7	1,130.9	22.6	0.9	13.3
Manufacturing	1,226.0	485.3	1,711.4	1,274.5	299.2	1,573.7	4.0	-38.4	-8.0
Agriculture	823.0	109.3	932.3	1,062.2	51.7	1,113.9	29.1	-52.7	19.5
Public Utilities	60.9	57.0	117.9	0.9	37.5	38.4	-98.5	-34.2	-67.4
Forestry	0.0	85.8	85.8	0.0	89.1	89.1		3.9	3.9
Fisheries	12.0	0.0	12.0	2.7	0.0	2.7	-77.6		-77.6
Mining & Quarrying	93.5	0.0	93.5	67.4	0.0	67.4	-27.9		-27.9
Construction	3,096.6	1,196.3	4,292.9	2,401.3	1,191.1	3,592.4	-22.5	-0.4	-16.3
Distribution (Wholesale and Retail)	3,648.0	1,178.4	4,826.4	4,177.8	1,309.2	5,487.0	14.5	11.1	13.7
Tourism	1,871.0	5,581.0	7,452.0	2,064.4	5,669.2	7,733.7	10.3	1.6	3.8
Transport	573.9	300.5	874.4	697.1	185.3	882.4	21.5	-38.3	0.9
Communications	714.4	0.0	714.4	574.5	0.0	574.5	-19.6		-19.6
Entertainment & Catering	191.7	175.2	366.9	260.0	167.8	427.8	35.6	-4.2	16.6
Professional & Other Services	3,018.2	1,956.7	4,974.9	2,930.1	1,706.1	4,636.3	-2.9	-12.8	-6.8
Housing & Land Purchases	13,475.0	2,561.8	16,036.8	13,994.7	2,649.6	16,644.2	3.9	3.4	3.8
Other individual	13,686.3	2,803.1	16,489.4	13,762.9	2,480.9	16,243.7	0.6	-11.5	-1.5
Non Profit Institutions Serving Households	262.4	0.0	262.4	256.2	0.0	256.2	-2.4		-2.4
Grand Total	43,368.4	16,979.4	60,347.8	44,881.8	16,548.4	61,430.2	3.5	-2.5	1.8

* As of October 2018 data includes Wanfuteng Bank