



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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Issue 287

July 2022

### 1. INTERNATIONAL DEVELOPMENTS

The International Monetary Fund's (IMF) July World Economic Outlook (WEO) made downward revisions in global growth to 3.2 percent for 2022 and 2.9 percent for 2023, which were lower by 0.4 percentage points (pp) and 0.7pp, respectively, from the April WEO. The revisions were driven by lower growth estimates for both advanced economies, mainly the US and Euro area, and emerging markets and developing economies, mainly China. Downside risks highlighted in the April WEO have materialized globally with continuing high inflation and tighter financial conditions with further negative cross-border effects from the Russia- Ukraine war.

International commodity prices fell in June but remain higher compared to a year ago. Reductions were noted for most of Vanuatu's trading commodity prices such as crude oil prices (-10.03 percent), sunflower oil (-17.38 percent), rice Thai (-6.57 percent), wheat (-16.77 percent), coconut oil (-9.40 percent), coffee (-3.3 percent), and cocoa (-3.58 percent).

### 2. EXCHANGE RATES DEVELOPMENT

Over the month of July, the Vatu depreciated against the AUD by 1.0 percent and NZD by 0.5 percent while it appreciated against the USD by 0.6 percent and the EURO by 3.0 percent. Annually, the Vatu depreciated against the USD by 5.2 percent and it appreciated against the AUD, NZD, and the EURO by 0.3 percent, 4.8 percent, and 9.5 percent, respectively.

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Jul-22	116.4	81.3	73.2	118.6	117.6	80.6
Jun-22	117.1	80.5	72.8	122.3	115.4	81.2
% ▲	- 0.6	1.0	0.5	- 3.0	1.9	- 0.8
Apr-22	114.8	81.5	74.5	120.5	111.9	82.6
% ▲	1.3	- 0.2	- 1.8	- 1.6	5.1	- 2.4
Jul-21	110.7	81.6	76.9	131.1	110.2	81.9
% ▲	5.2	- 0.3	- 4.8	- 9.5	6.7	- 1.6

### 3. FOREIGN RESERVE DEVELOPMENT

Foreign reserves increased slightly by 0.03 percent to VT71,773.9 million over the month of June. This level of reserves is sufficient to cover approximately 11 months of overall imports.

### 4. DOMESTIC DEVELOPMENTS

Domestic economic activity is gradually improving as reflected in partial indicators described below. In terms of consumption activity, proxy indicators of VAT collections recorded a 12.6 percent increase over the month of June (+64.64 percent from June 2021). Commercial banks' lending to the private sector also recorded a 0.3 percent increase over the month (+1.6 percent increase from June 2021) but still at lower levels compared to pre-Covid period. In terms of private sector investment, commercial banks' lending to businesses increased by 0.2 percent over the month and 1.1 percent over the first six months of the year. In addition, Vanuatu opened its international borders on 1<sup>st</sup> July 2022 since border lockdowns were imposed in March 2020. The tourism industry is expected to experience positive changes with spill over effects onto other sectors, including overall domestic demand, from July 2022 onwards.

In terms of domestic price developments, partial indicators saw prices of imported diesel increasing by 18.6 percent to 217.12VT/litre in domestic fuel outlets in May. As a consequence, Port Vila's electricity tariff rose by 2.4 percent over the month of June to 63.80VT/kWh.

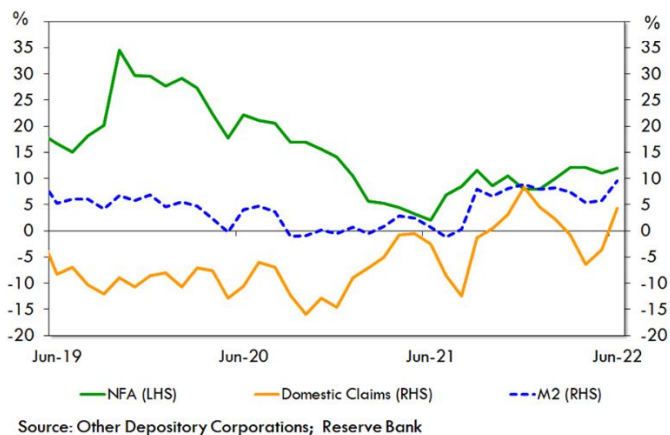
### 5. MONETARY DEVELOPMENTS

Money supply growth rose by 1.7 percent in June 2022, triggering annual growth to further increase by 9.6 percent. The month-on-month growth was largely driven by domestic credit; in particular the increase in net claims on the central government and to a lesser extent the increase in net foreign assets (NFA). The annual growth in M2 reflected the continuous accumulation of NFA and the improvement in domestic credit.

NFA rose by 0.8 percent and 12.0 percent in June and over the year to June 2022, respectively. The month-on-

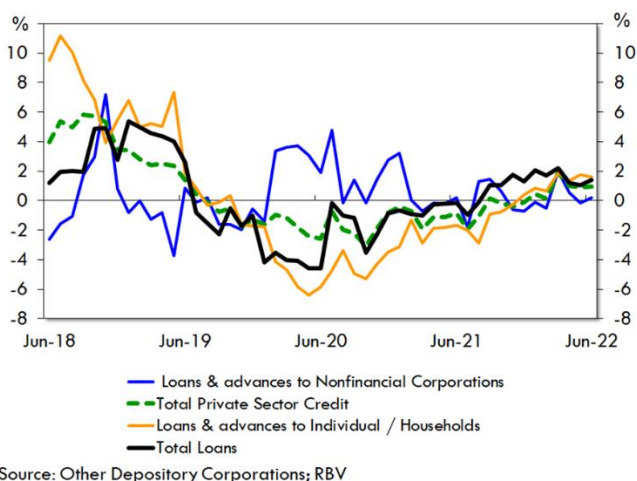
month upward trend reflected net inflows of foreign reserves recorded by commercial banks. Furthermore, robust annual growth reflected continuous net inflows of foreign reserves via both the Reserve Bank (RBV) and Commercial Banks.

**Chart 1: Determinants of Money Supply (y-o-y% Change)**



Domestic credit continues to be driven mainly by the trend in the Governments net credit position vis-à-vis the banking system. At the end of June 2022, domestic credit rose by 3.6 percent, reflecting the increase in net claims on the Central Government with the banking system. Similarly, it rose by 4.3 percent over the year to June 2022, largely due to the increase in net claims on the Central Government, and to a lesser extent, slow private sector credit growth.

**Chart 2: Private Sector Credit (y-o-y% Change)**

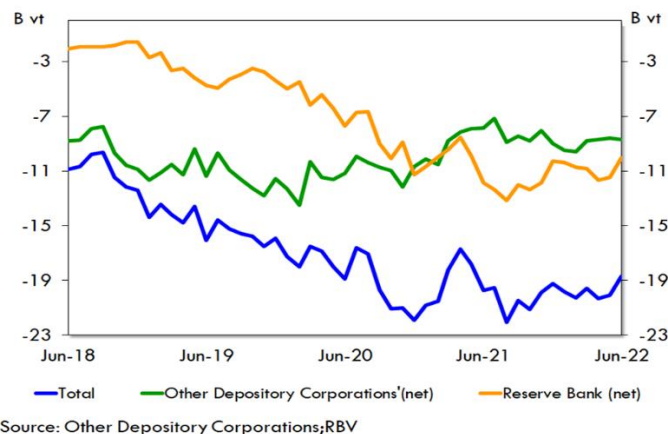


Private Sector Credit (PSC) grew marginally by 0.2 percent and 1.0 percent in June 2022 and over the year to June 2022, respectively. The slow growths recorded month-on-month and year-on-year, reflected increased credit extended to both individuals and households and businesses. Loans extended by one of the Other Financial

Institutions (OFIs) recorded negative growths of 3.1 percent month-on-month and 32.7 percent year-on-year, respectively to record VT702.1 million in June 2022. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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. In June 2022, the Central Government's net credit position with the banking system deteriorated; reflecting the effects of a decline in deposits and the increase in credit (bond holdings) with the Reserve Bank. These factors (mentioned above) contributed to the deterioration in Government's net credit position with the banking system over the year to June 2022. Claims on the Central Government by OFIs increased to VT5,000 million in June 2022 from VT4,700 million in May 2022, reflecting the issuance of new Government bonds in June 2022.

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



**Open Market Operations (OMO)**

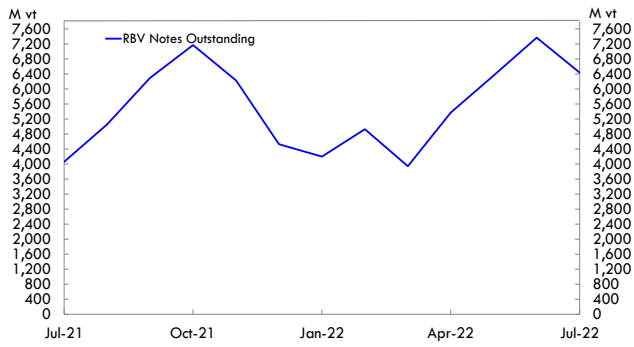
The Reserve Bank issued VT4,800 million worth of RBV notes in July compared to VT6,000 million issued in June 2022.

Total subscriptions received reached VT9,668 million compared to VT13,411 million received during the previous month.

Allotments were made as follow:

- 7 days: VT700 million
- 14 days: VT700 million
- 28 days: VT770 million
- 63 days: VT993 million
- 91 days: VT950 million

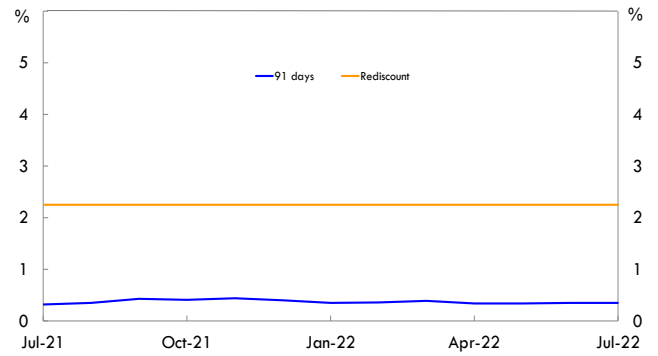
**Chart 4: Outstanding RBV Notes  
(Levels, millions of Vatu, Month-End Data)**



Source: RBV

A total of VT3,880 million worth of RBV notes matured in July leaving outstanding notes at VT6,437 million, compared to VT6, 237 million as reported in June 2022.

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



Source: RBV

**Yields of RBV Notes**

Yields on RBV Notes as of end July 2022:

<u>Term</u>	<u>End July.22</u>	<u>End June.22</u>
7 days	0.38%	0.38%
14 days:	0.35%	0.35%
28 days:	0.45%	0.30%
63 days:	0.34%	0.34%
91 days:	0.35%	0.35%

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jun-21	Mar-22	May-22	Jun-22	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>66,593.9</b>	<b>75,683.5</b>	<b>75,777.5</b>	<b>75,732.9</b>	<b>-0.1</b>	<b>0.1</b>	<b>13.7</b>
Monetary gold and SDR holdings	879.7	3,987.8	4,024.5	3,959.0	-1.6	-0.7	350.0
Reserve Assets	65,714.2	71,695.7	71,753.0	71,773.9	0.0	0.1	9.2
<b>Currency and Deposits</b>	<b>34.3</b>	<b>27.5</b>	<b>31.1</b>	<b>15.3</b>	<b>-50.8</b>	<b>-44.3</b>	<b>-55.3</b>
National currency	34.3	27.5	31.1	15.3	-50.8	-44.3	-55.3
<b>Securities other than shares</b>	<b>2,213.2</b>	<b>2,323.9</b>	<b>2,623.9</b>	<b>3,323.0</b>	<b>26.6</b>	<b>43.0</b>	<b>50.1</b>
Central government	2,213.2	2,323.9	2,623.9	3,323.0	26.6	43.0	50.1
<b>Loans</b>	<b>162.3</b>	<b>229.9</b>	<b>254.3</b>	<b>249.4</b>	<b>-1.9</b>	<b>8.5</b>	<b>53.7</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	162.3	229.9	254.3	249.4	-1.9	8.5	53.7
<b>Other accounts receivable</b>	<b>4,375.9</b>	<b>4,142.6</b>	<b>4,236.4</b>	<b>4,188.5</b>	<b>-1.1</b>	<b>1.1</b>	<b>-4.3</b>
Trade credit and advances	95.1	113.7	98.0	108.8	10.9	-4.3	14.3
Settlement accounts	352.1	122.7	237.7	194.5	-18.2	58.5	-44.8
O/W Items in the process of collection	130.4	5.6	91.9	38.8	-57.8	593.1	-70.2
Miscellaneous Assets	3,928.7	3,906.1	3,900.6	3,885.2	-0.4	-0.5	-1.1
<b>Nonfinancial assets</b>	<b>1,730.7</b>	<b>1,752.5</b>	<b>1,751.3</b>	<b>1,752.3</b>	<b>0.1</b>	<b>0.0</b>	<b>1.2</b>
<b>TOTAL ASSETS</b>	<b>75,110.3</b>	<b>84,159.9</b>	<b>84,674.5</b>	<b>85,261.5</b>	<b>0.7</b>	<b>1.3</b>	<b>13.5</b>
<b>Monetary Base</b>	<b>47,776.7</b>	<b>57,429.7</b>	<b>54,600.8</b>	<b>55,073.8</b>	<b>0.9</b>	<b>-4.1</b>	<b>15.3</b>
Currency in Circulation	10,156.7	10,991.0	11,752.8	12,054.2	2.6	9.7	18.7
Currency Other Depository Corporations	2,732.6	3,162.7	2,714.7	3,137.3	15.6	-0.8	14.8
Liabilities to Other Depository Corporations	<b>34,887.4</b>	<b>43,276.0</b>	<b>40,133.3</b>	<b>39,882.4</b>	<b>-0.6</b>	<b>-7.8</b>	<b>14.3</b>
Reserve Deposits	4,077.6	4,364.1	4,402.4	4,368.1	-0.8	0.1	7.1
Other Liabilities	30,809.8	38,911.9	35,730.9	35,514.3	-0.6	-8.7	15.3
<b>Liabilities to Central Government</b>	<b>14,086.1</b>	<b>13,122.5</b>	<b>14,089.7</b>	<b>13,340.8</b>	<b>-5.3</b>	<b>1.7</b>	<b>-5.3</b>
Deposits	14,086.1	13,122.5	14,089.7	13,340.8	-5.3	1.7	-5.3
Other							
<b>Liabilities to non residents</b>	<b>1,588.2</b>	<b>1,454.4</b>	<b>1,460.7</b>	<b>1,346.3</b>	<b>-7.8</b>	<b>-7.4</b>	<b>-15.2</b>
Deposits	1,588.2	1,454.4	1,460.7	1,346.3	-7.8	-7.4	-15.2
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>4,512.5</b>	<b>2,807.7</b>	<b>5,227.1</b>	<b>6,233.1</b>	<b>19.2</b>	<b>122.0</b>	<b>38.1</b>
Other Depository Corporation	4,512.5	2,807.7	5,227.1	6,233.1	19.2	122.0	38.1
Other financial Corporation							
<b>Loans</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			<b>-100.0</b>
Liabilities to the IMF- Central Government	3.8	0.0	0.0	0.0			-100.0
<b>Other accounts payable</b>	<b>423.7</b>	<b>432.6</b>	<b>500.5</b>	<b>500.2</b>	<b>0.0</b>	<b>15.6</b>	<b>18.1</b>
Trade credit and advances	386.1	401.6	419.1	416.9	-0.5	3.8	8.0
Other Sectors	37.6	31.1	81.3	83.3	2.4	168.0	121.6
<b>o/w Settlement Accounts</b>	<b>3.0</b>	<b>3.3</b>	<b>49.9</b>	<b>67.7</b>	<b>35.6</b>	<b>1,954.8</b>	<b>2,122.1</b>
<b>Shares and other equity</b>	<b>4,367.8</b>	<b>3,363.2</b>	<b>3,193.1</b>	<b>3,083.7</b>	<b>-3.4</b>	<b>-8.3</b>	<b>-29.4</b>
<b>SDR Allocation</b>	<b>2,351.5</b>	<b>5,549.9</b>	<b>5,602.6</b>	<b>5,683.5</b>	<b>1.4</b>	<b>2.4</b>	<b>141.7</b>
<b>TOTAL LIABILITIES</b>	<b>75,110.3</b>	<b>84,159.9</b>	<b>84,674.5</b>	<b>85,261.5</b>	<b>0.7</b>	<b>1.3</b>	<b>13.5</b>

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Jun-21	Mar-22	May-22	Jun-22	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>55,270.6</b>	<b>64,578.1</b>	<b>60,860.8</b>	<b>62,229.8</b>	<b>2.2</b>	<b>-3.6</b>	<b>12.6</b>
<b>Currency</b>	<b>3,431.4</b>	<b>3,792.6</b>	<b>3,346.2</b>	<b>3,819.9</b>	<b>14.2</b>	<b>0.7</b>	<b>11.3</b>
National	2,732.6	3,162.7	2,714.7	3,137.3	15.6	-0.8	14.8
Foreign	698.7	629.9	631.5	682.7	8.1	8.4	-2.3
<b>Transferable deposits</b>	<b>39,621.6</b>	<b>46,486.3</b>	<b>42,988.5</b>	<b>43,691.1</b>	<b>1.6</b>	<b>-6.0</b>	<b>10.3</b>
<i>In Local currency:</i>	<b>34,860.2</b>	<b>43,149.2</b>	<b>39,932.5</b>	<b>39,699.1</b>	<b>-0.6</b>	<b>-8.0</b>	<b>13.9</b>
Central Bank	34,853.7	43,147.1	39,924.9	39,690.8	-0.6	-8.0	13.9
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	<b>6.5</b>	<b>2.2</b>	<b>7.6</b>	<b>8.3</b>	<b>9.6</b>	<b>281.8</b>	<b>27.3</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	6.5	2.2	7.6	8.3	9.6	281.8	27.3
<i>In foreign currency:</i>	<b>4,761.4</b>	<b>3,337.1</b>	<b>3,056.0</b>	<b>3,992.0</b>	<b>30.6</b>	<b>19.6</b>	<b>-16.2</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	26.4	0.4	0.0	0.0		-100.0	-100.0
Nonresidents	<b>4,735.1</b>	<b>3,336.7</b>	<b>3,056.0</b>	<b>3,992.0</b>	<b>30.6</b>	<b>19.6</b>	<b>-15.7</b>
Head offices and Branches	1,438.9	616.7	783.1	1,049.4	34.0	70.2	-27.1
Other depository corporations	3,296.1	2,720.0	2,272.9	2,942.6	29.5	8.2	-10.7
<b>Other deposits</b>	<b>12,217.6</b>	<b>14,299.2</b>	<b>14,526.1</b>	<b>14,718.8</b>	<b>1.3</b>	<b>2.9</b>	<b>20.5</b>
<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	2.0	0.0	0.0	0.0			
Head offices and Branches							
Other depository corporations	2.0	0.0	0.0	0.0			
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	890.5	1,052.5	1,077.8	1,101.9	2.2	4.7	23.7
Nonresidents	<b>11,115.7</b>	<b>13,100.2</b>	<b>13,301.8</b>	<b>13,470.4</b>	<b>1.3</b>	<b>2.8</b>	<b>21.2</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	11,115.7	13,100.2	13,301.8	13,470.4	1.3	2.8	21.2
<b>Securities other than shares</b>	<b>4,612.5</b>	<b>3,807.7</b>	<b>6,227.1</b>	<b>7,233.1</b>	<b>16.2</b>	<b>90.0</b>	<b>56.8</b>
Central Bank	4,512.5	2,807.7	5,227.1	6,233.1	19.2	122.0	38.1
Central Government	100.0	1,000.0	1,000.0	1,000.0	0.0	0.0	900.0
<b>Loans</b>	<b>61,198.8</b>	<b>62,173.8</b>	<b>61,721.7</b>	<b>61,832.1</b>	<b>0.2</b>	<b>-0.5</b>	<b>1.0</b>
Central bank	0.0	0.0	2.5	0.0	-100.0		
Other depository corporations	0.0	0.1	0.0	0.0		-100.0	
Other financial corporations	111.3	229.5	227.3	211.3	-7.0	-7.9	89.9
Central government	398.5	393.4	399.5	394.0	-1.4	0.2	-1.1
State and local government	32.6	28.7	29.2	30.2	3.4	5.2	-7.2
Public nonfinancial corporations	1,083.9	1,184.5	1,163.8	1,111.9	-4.5	-6.1	2.6
Other nonfinancial corporations	26,443.8	26,849.0	26,422.0	26,499.1	0.3	-1.3	0.2
Other residents sectors	32,566.4	32,889.2	32,882.8	32,997.9	0.4	0.3	1.3
Nonresidents	562.3	599.5	594.6	587.6	-1.2	-2.0	4.5
<b>Interbank Funds sold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>Shares and Other Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Other accounts receivable</b>	<b>5,387.7</b>	<b>5,192.7</b>	<b>5,411.8</b>	<b>5,273.5</b>	<b>-2.6</b>	<b>1.6</b>	<b>-2.1</b>
Trade credit and advances	115.3	204.9	167.0	185.3	11.0	-9.6	60.7
Settlement accounts	2,994.5	3,326.8	3,436.0	3,497.6	1.8	5.1	16.8
Miscellaneous assets items	2,277.9	1,661.0	1,808.8	1,590.6	-12.1	-4.2	-30.2
<b>Nonfinancial assets</b>	<b>6,151.4</b>	<b>6,265.8</b>	<b>6,308.1</b>	<b>6,334.9</b>	<b>0.4</b>	<b>1.1</b>	<b>3.0</b>
<b>TOTAL ASSETS</b>	<b>132,620.9</b>	<b>142,018.1</b>	<b>140,529.4</b>	<b>142,903.4</b>	<b>1.7</b>	<b>0.6</b>	<b>7.8</b>

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

( In Millions VT)

END OF PERIOD	Jun-21	Mar-22	May-22	Jun-22	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>100,307.3</b>	<b>107,593.9</b>	<b>106,321.4</b>	<b>107,633.0</b>	<b>1.2</b>	<b>0.0</b>	<b>7.3</b>
<b>Transferable deposits</b>	<b>66,263.9</b>	<b>73,754.1</b>	<b>74,075.6</b>	<b>75,374.5</b>	<b>1.8</b>	<b>2.2</b>	<b>13.7</b>
<b>In Local currency:</b>	<b>46,563.0</b>	<b>52,010.3</b>	<b>52,432.1</b>	<b>53,195.9</b>	<b>1.5</b>	<b>2.3</b>	<b>14.2</b>
Central Bank	0.4	0.4	0.3	0.4	61.3	0.5	-0.7
Other depository corporation	516.6	488.3	370.9	375.1	1.1	-23.2	-27.4
Other financial corporations	2,727.3	3,326.0	3,226.8	3,953.5	22.5	18.9	45.0
Central government	1,408.3	3,510.8	3,261.9	3,176.2	-2.6	-9.5	125.5
State and local governments	1,856.0	180.2	195.8	282.7	44.4	56.9	-84.8
Public nonfinancial corporations	331.7	191.1	371.3	359.6	-3.2	88.2	8.4
Other non financial corporations	18,850.9	20,443.9	20,519.1	20,454.9	-0.3	0.1	8.5
Other residents sectors	21,002.1	23,875.1	24,577.9	24,632.4	0.2	3.2	17.3
<b>Non-residents</b>	<b>1,838.8</b>	<b>1,976.7</b>	<b>1,976.7</b>	<b>1,952.7</b>	<b>-1.2</b>	<b>-1.2</b>	<b>6.2</b>
Head office and Branches							
Other Depository and financial corporations	12.6	17.6	23.5	11.8	-49.9	-33.0	-6.5
Other non residents	1,826.2	1,959.1	1,953.2	1,940.9	-0.6	-0.9	6.3
<b>In Foreign currency:</b>	<b>16,031.7</b>	<b>18,701.3</b>	<b>18,274.8</b>	<b>19,053.9</b>	<b>4.3</b>	<b>1.9</b>	<b>18.9</b>
Other depository corporation	68.8	47.5	46.6	45.5	-2.3	-4.3	-33.8
Other financial corporations	619.4	694.4	639.5	665.1	4.0	-4.2	7.4
Central government	540.9	963.0	721.9	856.4	18.6	-11.1	58.3
State and local governments							
Public nonfinancial corporations	60.1	203.7	102.0	105.3	3.3	-48.3	75.2
Other non financial corporations	10,015.3	11,528.1	11,417.9	11,945.3	4.6	3.6	19.3
Other residents sectors	3,224.3	3,384.6	3,580.2	3,491.8	-2.5	3.2	8.3
<b>Non-residents</b>	<b>1,830.4</b>	<b>1,066.0</b>	<b>1,392.0</b>	<b>1,172.0</b>	<b>-15.8</b>	<b>9.9</b>	<b>-36.0</b>
Head office and Branches	0.0	2.4	302.6	13.6	-95.5	455.6	
Other Depository and financial corporations	2.6	2.8	2.8	2.8	0.0	1.3	10.9
Other non residents	1,827.9	1,060.7	1,086.5	1,155.6	6.4	8.9	-36.8
<b>Other deposits</b>	<b>34,043.4</b>	<b>33,839.8</b>	<b>32,245.8</b>	<b>32,258.5</b>	<b>0.0</b>	<b>-4.7</b>	<b>-5.2</b>
<b>In Local currency:</b>	<b>18,639.5</b>	<b>19,413.3</b>	<b>17,749.0</b>	<b>17,898.8</b>	<b>0.8</b>	<b>-7.8</b>	<b>-4.0</b>
Central bank	0.03	0.03	0.03	0.03	0.0	0.0	0.0
Other depository corporation	690.3	695.7	696.7	697.4	0.1	0.2	1.0
Other financial corporations	1,749.7	1,552.9	686.8	712.6	3.8	-54.1	-59.3
Central government	5,487.6	5,567.5	5,053.5	5,053.5	0.0	-9.2	-7.9
State and local governments	68.1	50.7	47.9	48.0	0.1	-5.4	-29.5
Public nonfinancial corporations	266.6	378.5	378.6	378.6	0.0	0.0	42.0
Other non financial corporations	2,714.5	2,737.4	2,609.0	2,720.3	4.3	-0.6	0.2
Other residents sectors	7,662.8	8,430.4	8,276.5	8,288.4	0.1	-1.7	8.2
<b>Non-residents</b>	<b>1,465.6</b>	<b>434.9</b>	<b>473.8</b>	<b>473.5</b>	<b>-0.1</b>	<b>8.9</b>	<b>-67.7</b>
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	1,465.6	434.9	473.8	473.5	-0.1	8.9	-67.7
<b>In Foreign currency:</b>	<b>13,279.2</b>	<b>13,507.8</b>	<b>13,543.8</b>	<b>13,433.1</b>	<b>-0.8</b>	<b>-0.6</b>	<b>1.2</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,365.0	2,134.4	2,184.7	2,167.3	-0.8	1.5	-8.4
Central government							
State and local governments							
Central government	927.5	939.1	966.3	994.8	2.9	5.9	7.3
Public nonfinancial corporations	69.6	70.4	72.5	74.6	2.9	6.1	7.3
Other non financial corporations	6,093.6	5,254.6	5,216.6	5,183.7	-0.6	-1.4	-14.9
Other residents sectors	3,823.5	5,109.3	5,103.6	5,012.7	-1.8	-1.9	31.1
<b>Non-residents</b>	<b>659.1</b>	<b>483.9</b>	<b>479.1</b>	<b>453.1</b>	<b>-5.4</b>	<b>-6.3</b>	<b>-31.2</b>
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	659.1	483.9	479.1	453.1	-5.4	-6.3	-31.2
<b>Loans</b>	<b>1,292.7</b>	<b>1,480.8</b>	<b>1,302.0</b>	<b>2,113.2</b>	<b>62.3</b>	<b>42.7</b>	<b>63.5</b>
Central bank							
Other depository Corporations	889.2	1,053.5	1,077.1	1,101.2	2.2	4.5	23.8
Other financial corporations							
Central government							
<b>Non residents</b>	<b>403.5</b>	<b>427.4</b>	<b>224.8</b>	<b>1,012.0</b>	<b>350.1</b>	<b>136.8</b>	<b>150.8</b>
Head office and Branches	375.1	404.7	195.4	1,000.4	412.1	147.2	166.7
Other financial corporations	28.4	22.7	29.5	11.6	-60.8	-49.0	-59.3
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>13,802.3</b>	<b>13,910.3</b>	<b>14,310.7</b>	<b>14,393.3</b>	<b>0.6</b>	<b>3.5</b>	<b>4.3</b>
Trade credit and advances	142.4	212.1	158.3	148.5	-6.2	-30.0	4.3
Settlement accounts	2,851.4	3,155.2	3,200.3	3,269.1	2.2	3.6	14.7
Provisions for losses	3,393.2	3,151.7	3,059.7	3,051.0	-0.3	-3.2	-10.1
Accumulated depreciation	3,669.4	4,023.1	4,080.6	4,085.5	0.1	1.6	11.3
Dividends payable	205.3	302.7	302.7	302.7	0.0	0.0	47.4
Miscellaneous liability items	3,540.6	3,065.6	3,509.1	3,536.5	0.8	15.4	-0.1
<b>Shares and other equity</b>	<b>17,218.5</b>	<b>19,033.0</b>	<b>18,595.3</b>	<b>18,763.9</b>	<b>0.9</b>	<b>-1.4</b>	<b>9.0</b>
<b>TOTAL LIABILITIES</b>	<b>132,620.9</b>	<b>142,018.1</b>	<b>140,529.4</b>	<b>142,903.4</b>	<b>1.7</b>	<b>0.6</b>	<b>7.8</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jun-21	Mar-22	May-22	Jun-22	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>73,577.1</b>	<b>81,959.0</b>	<b>81,759.2</b>	<b>82,380.8</b>	<b>0.8</b>	<b>0.5</b>	<b>12.0</b>
Monetary Authorities (Net)	62,654.2	68,679.3	68,714.2	68,703.1	0.0	0.0	9.7
Other Depository Corporations (Net)	10,922.9	13,279.7	13,045.0	13,677.7	4.9	3.0	25.2
<b>2. Net Domestic Claims</b>	<b>22,728.8</b>	<b>21,684.2</b>	<b>21,989.7</b>	<b>23,174.1</b>	<b>5.4</b>	<b>6.9</b>	<b>2.0</b>
<b>(a) Domestic Claims</b>	<b>40,661.6</b>	<b>41,025.1</b>	<b>40,909.4</b>	<b>42,395.2</b>	<b>3.6</b>	<b>3.3</b>	<b>4.3</b>
<b>(i) Net claims on central government</b>	<b>-19,738.7</b>	<b>-20,385.6</b>	<b>-20,069.9</b>	<b>-18,704.7</b>	<b>6.8</b>	<b>8.2</b>	<b>5.2</b>
Monetary Authorities	-11,872.9	-10,798.6	-11,465.8	-10,017.8	12.6	7.2	15.6
Other Depository Corporations	-7,865.8	-9,587.0	-8,604.1	-8,686.9	-1.0	9.4	-10.4
<b>(ii) Claims on other Sectors</b>	<b>60,400.2</b>	<b>61,410.7</b>	<b>60,979.3</b>	<b>61,099.9</b>	<b>0.2</b>	<b>-0.5</b>	<b>1.2</b>
Other Financial Corporations	111.3	229.5	227.3	211.3	-7.0	-7.9	89.9
State and local government	32.6	28.7	29.2	30.2	3.4	5.2	-7.2
Public nonfinancial corporations	1,083.9	1,184.5	1,163.8	1,111.9	-4.5	-6.1	2.6
Other nonfinancial corporations	26,443.8	26,849.0	26,422.0	26,499.1	0.3	-1.3	0.2
Other residents sectors	32,728.6	33,119.1	33,137.0	33,247.4	0.3	0.4	1.6
<b>(b) Other items (net)</b>	<b>-17,932.8</b>	<b>-19,340.9</b>	<b>-18,919.7</b>	<b>-19,221.1</b>	<b>1.6</b>	<b>-0.6</b>	<b>7.2</b>
<b>3. Broad Money (M2)</b>	<b>96,305.9</b>	<b>103,643.2</b>	<b>103,748.9</b>	<b>105,554.9</b>	<b>1.7</b>	<b>1.8</b>	<b>9.6</b>
<b>(a) Money (M1)</b>	<b>70,802.3</b>	<b>77,228.8</b>	<b>78,476.0</b>	<b>80,271.4</b>	<b>2.3</b>	<b>3.9</b>	<b>13.4</b>
(i) Currency in circulation	10,156.7	10,991.0	11,752.8	12,054.2	2.6	9.7	18.7
(ii) Transferable deposits	60,645.6	66,237.8	66,723.1	68,217.2	2.2	3.0	12.5
<b>(b) Quasi-money</b>	<b>25,503.6</b>	<b>26,414.4</b>	<b>25,272.9</b>	<b>25,283.5</b>	<b>0.0</b>	<b>-4.3</b>	<b>-0.9</b>
Other Deposits	25,503.6	26,414.4	25,272.9	25,283.5	0.0	-4.3	-0.9

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

(In Million VT)

*SECTOR	Jun-21			Jun-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	55.8	55.5	111.3	211.3	0.0	211.3	278.8	-100.0	89.9
Central Government	398.5	0.0	398.5	394.0	0.0	394.0	-1.1		-1.1
Provincial Assemblies & Local Government	32.6	0.0	32.6	30.2	0.0	30.2	-7.2		-7.2
Statutory Non-financial Corporations Domestic	681.4	402.5	1,083.9	697.4	414.5	1,111.9	2.4	3.0	2.6
Manufacturing	1,095.0	199.9	1,294.9	1,252.6	237.2	1,489.8	14.4	18.7	15.1
Agriculture	984.2	55.8	1,040.0	1,064.4	48.7	1,113.1	8.2	-12.6	7.0
Public Utilities	21.6	47.8	69.4	0.6	26.9	27.5	-97.0	-43.8	-60.3
Forestry	0.3	96.0	96.3	0.0	139.4	139.4	-97.3	45.2	44.7
Fisheries	4.9	0.0	4.9	2.0	0.0	2.0	-59.0		-59.0
Mining & Quarrying	89.5	0.0	89.5	80.1	0.0	80.1	-10.5	1,350.0	-10.5
Construction	2,334.6	1,239.1	3,573.7	2,445.5	1,040.4	3,485.9	4.7	-16.0	-2.5
Distribution (Wholesale and Retail)	4,192.5	1,367.3	5,559.8	3,808.3	1,459.2	5,267.6	-9.2	6.7	-5.3
Tourism	2,027.9	5,622.6	7,650.5	2,402.6	5,797.0	8,199.6	18.5	3.1	7.2
Transport	664.1	185.2	849.3	886.5	274.7	1,161.2	33.5	48.3	36.7
Communications	742.2	0.0	742.2	446.3	0.0	446.3	-39.9		-39.9
Entertainment & Catering	232.8	174.5	407.4	265.7	160.0	425.7	14.1	-8.3	4.5
Professional & Other Services	2,969.8	2,096.2	5,066.0	3,057.0	1,603.8	4,660.8	2.9	-23.5	-8.0
Housing & Land Purchases	13,676.3	2,538.1	16,214.3	14,477.8	2,595.9	17,073.7	5.9	2.3	5.3
Other individual	13,217.5	2,877.1	16,094.6	13,509.5	2,157.4	15,666.9	2.2	-25.0	-2.7
Non Profit Institutions Serving Households	257.4	0.0	257.4	257.3	0.0	257.3	0.0	750.0	0.0
<b>Grand Total</b>	<b>43,678.9</b>	<b>16,957.6</b>	<b>60,636.5</b>	<b>45,289.3</b>	<b>15,955.2</b>	<b>61,244.5</b>	<b>3.7</b>	<b>-5.9</b>	<b>1.0</b>

\* As of October 2018 data includes Wanfuteng Bank