



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 286

June 2022

1. INTERNATIONAL DEVELOPMENTS

The World Bank revised downward its global growth forecast to 2.9 percent (1.2 percentage points difference from January 2022 projections) in its June Global Economic Prospects update. The revision mainly reflects the impacts of the ongoing pandemic and the spill-over effects of the Russia-Ukraine war. The impacts of global price movements have been observed on increases in Vanuatu's major imports and exports, over the month of June for Crude oil prices (6.09 percent), Natural gas (Europe) (15.09 percent) and Coffee (Arabica) (5.10 percent). On the contrary, decreases were witnessed for Wheat (US) (-13.34 percent), Rice Thai (-4.31 percent), Sunflower oil (-9.36 percent) and Coconut oil (-6.22 percent).

In the US, economic indicators revealed a pickup in the economy after slowing down over the first quarter of the year. Exports picked up in May, outweighing increases in imports and thereby reducing the overall international trade deficit by \$86.7 billion. Consumer spending increased by 0.2 percent in May (US Bureau of Economic Analysis). The labor market remained robust with the unemployment rate remaining low while inflation remained high. The Federal Reserve responded by increasing its federal funds rate from 1.5 percent to 1.75 percent during its June meeting.

According to the S&P Global Flash Composite Output Index, Australia's private sector output index grew at a slower pace, recording 52.6 in June from 52.9 in May. The slowdown was contributed mainly by the services sector as continuous recent interest rate hikes and rising inflation continue to dampen overall output. The Reserve Bank of Australia (RBA) increased its cash rate by 50 basis points to 85 basis points during its meeting in June as it continues to pursue its monetary policy objectives.

In New Zealand, updated indicators showed the economy continues to grow at a moderate pace. Retail card spending rose by 3.8 percent over the June quarter in comparison to a 1.6 percent increase in the March quarter (NZ Stats). Border crossings increased by 29.2 percent in June as the number of overseas visitors increased due to further relaxation of border restrictions (NZ Stats).

Indicators of inflation showed annual food prices were 6.6 percent higher in June 2022 compared to June 2021.

In the Euro area, the economy continues to be affected by increased cost of living, creating reduced overall demand. According to S&P Global Flash estimates, Eurozone economic growth deteriorated sharply in June as reflected in the manufacturing and service data estimates. Inflation increased to 8.6 percent in June from 8.1 percent in May, driven mainly by energy and food prices (Euro Stat flash estimate). Monetary policy remains accommodative as the European Central Bank (ECB) maintained its key interest rates during its June meeting.

2. EXCHANGE RATES DEVELOPMENT

Over the month, the Vatu depreciated against the USD by 2.9 percent while it appreciated against the AUD by 1.6 percent, the NZD by 2.2 and the EURO by 0.3 percent.

Table 1. Exchange rate of the Vatu against Major Currencies

Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Jun-22	117.1	80.5	72.8	122.3	115.4	81.2
May-22	113.7	81.8	74.5	122.6	115.3	81.3
% ▲	2.9	- 1.6	- 2.2	- 0.3	0.1	0.0
Mar-22	110.3	82.9	77.0	123.1	111.6	82.2
% ▲	6.1	- 2.8	- 5.4	- 0.7	3.4	-1.2
Jun-21	109.6	82.3	76.6	130.4	108.4	82.9
% ▲	6.8	- 2.2	- 4.9	- 6.3	6.5	-2.0

3. DOMESTIC DEVELOPMENTS

Vanuatu's annual headline CPI inflation rose to 2.7 percent in the first quarter of 2022 up from 0.7 percent in the previous quarter. The quarterly inflation rate increased to 1.5 percent in the first quarter of 2022, up from 0.9 percent in the last quarter of 2021. The Port Vila price index recorded 3.2 percent and the Luganville index recorded -0.4 percent. In the first quarter of 2022, annual average inflation eased to 1.7 percent down from 2.3 percent in December 2021.

The increase in price movement was driven by price changes in drinks and Tobacco 2.8 %, food and education contributed 2.5 %, miscellaneous 0.8%, housing utilities 0.7 %, clothing, and footwear 0.4 %, and communication 0.1 %. The increase in the price movement was driven by prices in tobacco, fruits and vegetables, school fees for private schools in Port Vila, toiletries, electricity and water supply charges, men's clothing, and mobile phones. In the March quarter of 2022, underlying inflation increased by 0.1% from December 2021 and by a 0.1 % increase over the same quarter in 2021.

Vanuatu National Statistics office.

The Price Control Bureau (PCB) intends to repeal the antiquated 1974 price Control Act that was established during the Condominium era by the British and the French and replace it with the Price Monitoring and Consumer Affairs Bill. The new amendment will be more attentive to consumer rights and create a balance in the relationship between traders and consumers as well.

Vanuatu Daily Post, 8 June 2022.

Kava has been identified as a commodity with potential on the Chinese market following the visit of the Chinese Foreign Minister on the 1st of June, 2022 and the product can be promoted in the Chinese market through the Vanuatu Tourism Office.

Vanuatu Daily Post, 14 June 2022.

Virgin Australia announced that it will start direct services from Brisbane to Port Vila, from the 10th of March 2023, with a maximum of five flights per week. It is a significant step in re-establishing international aviation access to Vanuatu and taking the tourism business back to its pre-Covid level in Vanuatu by 2023.

Vanuatu Daily Post, 14 June 2022.

The Department of Immigration is strengthening its policies to speed up economic growth by offering 15 new ranges of visa categories. These include investment, employment, leasehold owner, bridging, religious, development support, close family, social exchange, tourist, retiree, special category, diplomatic, student, business multiple entries, and Ni-Vanuatu decent visas. These new visa categories will provide opportunities for foreign nationals to either work, study, invest or reside in Vanuatu. Each respective visa comes with its own conditions and requirements.

Vanuatu Daily Post, 14 June 2022.

The Government awarded the contract to construct the South Paray wharf to the Fletcher Organization (Vanuatu) following a redesign of the facility. The Wharf is primarily being funded by ADB (Asian Development Bank) and the New Zealand Government under the Vanuatu Inter-Island Shipping Support Project (VISSP). The new wharf will ease concerns over overcrowding and water pollution at the temporary Wharf at Pontoon Bay.

Vanuatu Daily Post, 15 June 2022.

Dynamic's Supply Company Vanuatu has been certified by the international Standards Operations (ISO) and Hazard Analysis Critical Control Point (HACCP) to export its products overseas. The certification will allow for local growers of Tahitian Lime to sell Tahitian Limes through Dynamic Supply Company.

Vanuatu Daily Post, 18 June 2022.

The new Tourism Labor Desk office has registered 270 Ni- Vanuatu who are interested to be part of the tourism and hospitality ready-pool workforce. This office is supported by the Vanuatu Skills Partnership (VSP) and Australia Training Coalition (APTC) and funded by the Government of Australia. The desk also serves the purpose of matching skills to job vacancies as a way to support the shortage of skilled workforce in Vanuatu's tourism sector.

Vanuatu Daily Post and Vanuatu Business Review, 18 June 2022.

Vanuatu Abattoirs Limited (VAL) can now export to more overseas markets as the company is a recipient of International Standard Operations (ISO) and Hazard Analysis Critical Control Points (HACCP) certificates. VAL is partly owned by the Vanuatu government and is currently exporting beef to New Zealand, Papua New Guinea, and the Solomon Islands.

Vanuatu Daily Post, 22 June 2022.

The World Bank's Board of Executive Directors approved US\$10 million (VT 1.18 million) to support Vanuatu's ongoing efforts to strengthen climate change adaption, disaster risk reduction, health management, and debt transparency. This financing reinforces the World Bank's commitment to increasing resilience in Vanuatu through the Vanuatu Climate Resilient Transport Project, which is proving upgrades to 65 kilometers of the South Santo Road, and the Vanuatu Infrastructure Reconstruction and improvement project, which is improving the climate resilience of schools and roads that were impacted by Cyclone Pam.

Vanuatu Daily Post, 24 June 2022.

The PACER Plus Implementation Unit (PPIU) has released its inaugural Strategic Plan 2022- 2025 which provides the public with the PPIU'S overarching mission and activities. It provides a unique opportunity to respond collectively. It is also an opportunity to do things differently and leverage collective knowledge and expertise to achieve a shared vision of improving the livelihood and welfare of the people.

Vanuatu Daily Post, 25 June 2022.

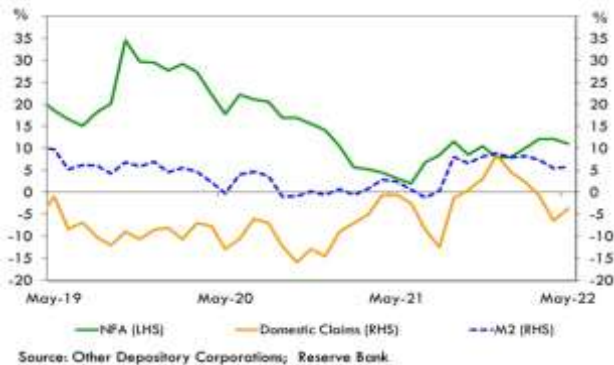
Telecommunications Company Wan Tok has signed a service agreement with interchange Limited (ICL) to become the first retailer in Vanuatu to offer the new satellite service AelanSat. Individuals and businesses will soon be able to purchase through Wantok high-speed internet packages via satellite dish from any island in Vanuatu without relying on telecommunication towers.

Vanuatu Daily Post, 25 June 2022.

4. MONETARY DEVELOPMENTS

Total money supply (M2) recorded a marginal growth of 0.3 percent in May 2022. This slow growth was driven by domestic credit, in particular the increase in net claims on the central government. The year-on-year growth in M2 continues to reflect the accumulation of net foreign assets (NFA).

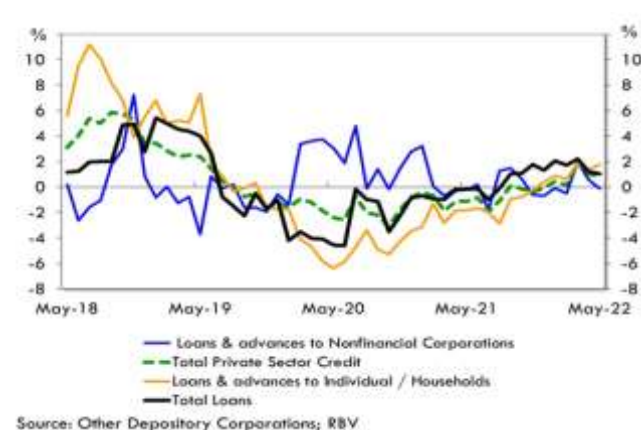
Chart 1: Determinants of Money Supply (y-o-y% Change)



NFA fell by 0.6 percent in May 2022, but increased by 11.0 percent over the year to May 2022. The downward trend during the month reflected net outflows of foreign reserves recorded by both the Commercial Banks and Reserve Bank (RBV). However, the annual growth in NFA remains robust, as both financial institutions recorded net inflows of foreign currency over the year to May 2022.

Domestic credit was largely driven by the trend in the Governments net credit position vis-à-vis the banking system. At the end of May 2022, domestic credit rose by 0.4 percent, reflecting the increase in net claims on the central Government with the banking system. The annual contraction of 3.7 percent in domestic credit was attributed to the decline in net claims on the central government with the banking system.

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

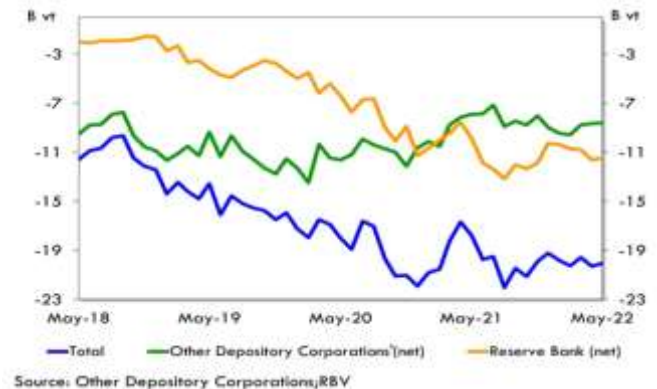


Private Sector Credit (PSC) fell by 0.2 percent month-on-month, but recorded a growth of 0.9 percent year-on-

year. The month-on-month contraction reflected the reduction in credit extended to businesses. However, growth remain positive year-on-year as determined by the expansion in credit extended to individuals and households. Loans extended by one of the Other Financial Institutions (OFIs) recorded negative growths of 0.8 percent month-on-month and 33.2 percent year-on-year, respectively to record VT724.2 million in May 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 deteriorated in May 2022, owing to the decline of Government deposits held with both the Commercial Banks and the RBV. However, the Governments net credit position remained favorable over the year to May 2022. Claims on the Central Government by OFIs remained at VT4,700 million in May 2022 as previously recorded in April 2022.

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



Open Market Operations (OMO)

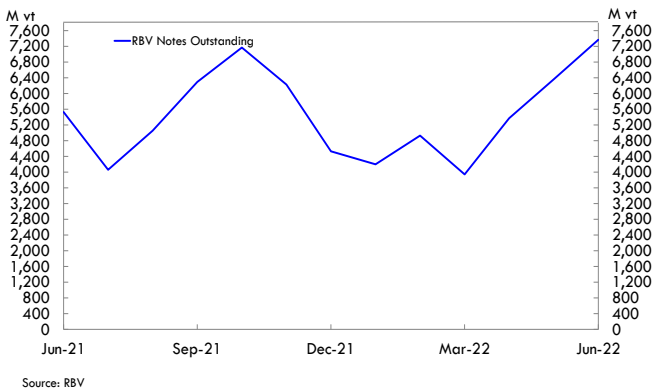
The Bank conducted five OMOs during June 2022 where VT6, 000 million worth of RBV notes were issued compared to VT4, 800 million issued during the previous month.

Total subscriptions received for this issue was VT13, 411 million relative to VT9, 714 million received during the previous month. The high level of subscription reflects the excessive level of liquidity in the banking system.

Allotments were made as follow:

- 7 days: VT1,269 million
- 14 days: VT820 million
- 28 days: VT900 million
- 63 days: VT1,090 million
- 91 days: VT1,327 million

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



Total amount of matured RBV notes for the month of June was at VT4, 399 million leaving outstanding notes at VT6, 237 million, compared to VT6, 362 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end June 2022:

<u>Term</u>	<u>End June.22</u>	<u>End May.22</u>
7 days	0.38%	0.38%
14 days:	0.35%	0.35%
28 days:	0.30%	0.30%
63 days:	0.34%	0.33%
91 days:	0.35%	0.34%

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

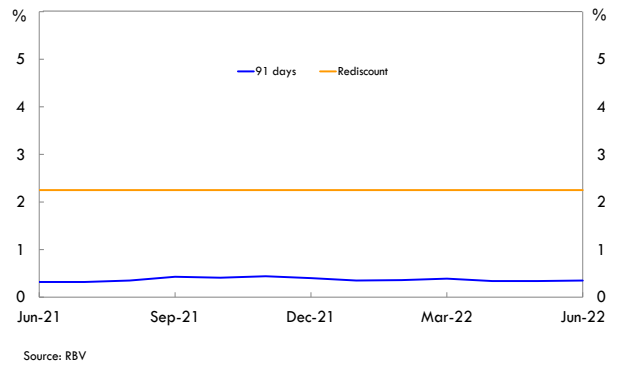


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	May-21	Feb-22	Apr-22	May-22	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	65,166.3	75,432.0	75,892.8	75,777.5	-0.2	0.5	16.3
Monetary gold and SDR holdings	996.4	4,100.7	4,027.1	4,024.5	-0.1	-1.9	303.9
Reserve Assets	64,170.0	71,331.3	71,865.6	71,753.0	-0.2	0.6	11.8
Currency and Deposits	38.0	27.7	24.6	31.1	26.2	12.5	-18.1
National currency	38.0	27.7	24.6	31.1	26.2	12.5	-18.1
Securities other than shares	2,212.6	2,323.9	2,623.9	2,623.9	0.0	12.9	18.6
Central government	2,212.6	2,323.9	2,623.9	2,623.9	0.0	12.9	18.6
Loans	154.2	221.9	248.4	254.3	2.4	14.6	64.9
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	154.2	221.9	248.4	254.3	2.4	14.6	64.9
Other accounts receivable	4,278.6	4,522.4	4,243.6	4,236.4	-0.2	-6.3	-1.0
Trade credit and advances	96.5	115.9	114.5	98.0	-14.4	-15.4	1.6
Settlement accounts	250.4	500.2	225.6	237.7	5.4	-52.5	-5.1
O/W Items in the process of collection	54.1	328.1	99.7	91.9	-7.8	-72.0	70.1
Miscellaneous Assets	3,931.7	3,906.4	3,903.5	3,900.6	-0.1	-0.1	-0.8
Nonfinancial assets	1,719.7	1,754.1	1,748.6	1,751.3	0.2	-0.2	1.8
TOTAL ASSETS	73,569.4	84,282.1	84,781.9	84,674.5	-0.1	0.5	15.1
Monetary Base	48,937.5	54,995.3	55,555.2	54,600.8	-1.7	-0.7	11.6
Currency in Circulation	10,065.4	10,864.9	11,404.1	11,752.8	3.1	8.2	16.8
Currency Other Depository Corporations	2,689.9	2,698.1	2,654.0	2,714.7	2.3	0.6	0.9
Liabilities to Other Depository Corporations	36,182.3	41,432.3	41,497.0	40,133.3	-3.3	-3.1	10.9
Reserve Deposits	4,107.0	4,295.6	4,364.1	4,402.4	0.9	2.5	7.2
Other Liabilities	32,075.3	37,136.7	37,132.9	35,730.9	-3.8	-3.8	11.4
Liabilities to Central Government	12,088.0	13,035.9	14,260.7	14,089.7	-1.2	8.1	16.6
Deposits	12,088.0	13,035.9	14,260.7	14,089.7	-1.2	8.1	16.6
Other							
Liabilities to non residents	1,704.2	1,478.3	1,461.2	1,460.7	0.0	-1.2	-14.3
Deposits	1,704.2	1,478.3	1,461.2	1,460.7	0.0	-1.2	-14.3
Deposits							
Other Deposits							
Securities other than shares	3,657.7	4,926.8	4,237.4	5,227.1	23.4	6.1	42.9
Other Depository Corporation	3,657.7	4,926.8	4,237.4	5,227.1	23.4	6.1	42.9
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	439.6	432.4	448.8	500.5	11.5	15.7	13.8
Trade credit and advances	389.4	398.4	401.3	419.1	4.4	5.2	7.6
Other Sectors	50.2	34.0	47.4	81.3	71.4	138.9	61.9
o/w Settlement Accounts	12.0	6.1	22.5	49.9	121.6	717.6	316.9
Shares and other equity	4,405.5	3,706.4	3,214.0	3,193.1	-0.6	-13.8	-27.5
SDR Allocation	2,336.9	5,706.9	5,604.6	5,602.6	0.0	-1.8	139.7
TOTAL LIABILITIES	73,569.4	84,282.1	84,781.9	84,674.5	-0.1	0.5	15.1

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	May-21	Feb-22	Apr-22	May-22	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	57,814.1	63,367.8	62,426.6	60,860.8	-2.5	-4.0	5.3
Currency	3,366.0	3,333.1	3,263.8	3,346.2	2.5	0.4	-0.6
National	2,689.9	2,698.1	2,654.0	2,714.7	2.3	0.6	0.9
Foreign	676.1	635.0	609.7	631.5	3.6	-0.6	-6.6
Transferable deposits	40,179.0	45,737.3	45,082.9	42,988.5	-4.6	-6.0	7.0
<i>In Local currency:</i>	36,119.4	41,371.2	41,135.9	39,932.5	-2.9	-3.5	10.6
Central Bank	36,108.6	41,349.5	41,117.8	39,924.9	-2.9	-3.4	10.6
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	10.8	21.7	18.1	7.6	-58.3	-65.1	-29.9
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	10.8	21.7	18.1	7.6	-58.3	-65.1	-29.9
<i>In foreign currency:</i>	4,059.6	4,366.1	3,947.0	3,056.0	-22.6	-30.0	-24.7
Other depository corporations							
Other financial corporation							
Other depository corporations	10.0	0.5	0.4	0.0	-100.0	-100.0	-100.0
<i>Nonresidents</i>	4,049.6	4,365.6	3,946.6	3,056.0	-22.6	-30.0	-24.5
Head offices and Branches	1,506.6	1,403.3	757.8	783.1	3.3	-44.2	-48.0
Other depository corporations	2,543.0	2,962.3	3,188.8	2,272.9	-28.7	-23.3	-10.6
Other deposits	14,269.1	14,297.4	14,079.9	14,526.1	3.2	1.6	1.8
<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>	0.5	0.0	0.0	0.0			
Head offices and Branches							
Other depository corporations	0.5	0.0	0.0	0.0			
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	896.2	1,073.3	1,085.6	1,077.8	-0.7	0.4	20.3
<i>Nonresidents</i>	13,163.0	13,077.7	12,847.9	13,301.8	3.5	1.7	1.1
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	13,163.0	13,077.7	12,847.9	13,301.8	3.5	1.7	1.1
Securities other than shares	3,757.7	6,505.8	5,237.4	6,227.1	18.9	-4.3	65.7
Central Bank	3,657.7	4,926.8	4,237.4	5,227.1	23.4	6.1	42.9
Central Government	100.0	1,579.0	1,000.0	1,000.0	0.0	-36.7	900.0
Loans	61,073.5	61,980.4	61,810.9	61,721.7	-0.1	-0.4	1.1
Central bank		0.0	0.0	2.5			
Other depository corporations	0.0	1.4	0.0	0.0		-100.0	
Other financial corporations	113.6	517.9	227.7	227.3	-0.2	-56.1	100.1
Central government	397.1	398.8	399.7	399.5	0.0	0.2	0.6
State and local government	33.0	28.6	28.2	29.2	3.6	2.1	-11.5
Public nonfinancial corporations	1,079.8	1,173.8	1,157.7	1,163.8	0.5	-0.9	7.8
Other nonfinancial corporations	26,462.7	26,323.0	26,524.0	26,422.0	-0.4	0.4	-0.2
Other residents sectors	32,414.0	32,935.7	32,882.9	32,882.8	0.0	-0.2	1.4
<i>Nonresidents</i>	573.3	601.2	590.6	594.6	0.7	-1.1	3.7
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	4,993.5	4,489.4	4,770.8	4,891.8	2.5	9.0	-2.0
Trade credit and advances	108.3	202.6	180.5	167.0	-7.5	-17.6	54.2
Settlement accounts	2,943.4	3,270.1	3,370.9	3,436.0	1.9	5.1	16.7
Miscellaneous assets items	1,941.8	1,016.7	1,219.4	1,288.8	5.7	26.8	-33.6
Nonfinancial assets	6,138.0	6,227.4	6,299.2	6,308.1	0.1	1.3	2.8
TOTAL ASSETS	133,776.7	142,570.8	140,545.0	140,009.4	-0.4	-1.8	4.7

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

(In Millions VT)

END OF PERIOD	May-21	Feb-22	Apr-22	May-22	%Change		
					1 Month	3 Months	12 Months
Deposits	101,487.3	108,017.1	106,224.0	106,321.4	0.1	-1.6	4.8
Transferable deposits	67,352.7	73,930.9	73,932.2	74,075.6	0.2	0.2	10.0
In Local currency:	45,853.2	51,407.6	52,643.3	52,432.1	-0.4	2.0	14.3
Central Bank	0.5	0.3	0.5	0.3	-43.0	-0.4	-40.0
Other depository corporation	470.3	548.1	489.6	370.9	-24.2	-32.3	-21.1
Other financial corporations	2,520.0	3,738.3	3,239.0	3,226.8	-0.4	-13.7	28.0
Central government	1,424.0	3,106.8	3,436.0	3,261.9	-5.1	5.0	129.1
State and local governments	1,873.8	178.9	215.1	195.8	-9.0	9.5	-89.5
Public nonfinancial corporations	241.8	147.0	234.2	371.3	58.5	152.6	53.5
Other non financial corporations	18,540.5	20,880.9	20,457.6	20,519.1	0.3	-1.7	10.7
Other residents sectors	20,836.4	23,135.4	24,671.0	24,577.9	-0.4	6.2	18.0
Non-residents	1,760.3	1,871.1	2,034.7	1,976.7	-2.8	5.6	12.3
Head office and Branches							
Other Depository and financial corporations	19.9	19.4	14.2	23.5	65.9	21.4	17.9
Other non residents	1,740.4	1,851.8	2,020.5	1,953.2	-3.3	5.5	12.2
In Foreign currency:	18,603.4	19,660.1	18,134.6	18,274.8	0.8	-7.0	-1.8
Other depository corporation	74.5	51.1	47.4	46.6	-1.8	-8.9	-37.5
Other financial corporations	665.3	689.3	641.9	639.5	-0.4	-7.2	-3.9
Central government	588.1	1,907.9	643.9	721.9	12.1	-62.2	22.7
State and local governments							
Public nonfinancial corporations	106.8	212.9	107.2	102.0	-4.8	-52.1	-4.5
Other non financial corporations	12,594.0	11,623.0	11,045.5	11,417.9	3.4	-1.8	-9.3
Other residents sectors	3,065.5	3,238.7	3,791.4	3,580.2	-5.6	10.5	16.8
Non-residents	1,135.8	992.2	1,119.6	1,392.0	24.3	40.3	22.6
Head office and Branches	0.0	0.0	74.3	302.6	307.2		
Other Depository and financial corporations	43.0	4.1	2.8	2.8	1.0	-31.1	-93.4
Other non residents	1,092.8	988.0	1,042.5	1,086.5	4.2	10.0	-0.6
Other deposits	34,134.7	34,086.2	32,291.8	32,245.8	-0.1	-5.4	-5.5
In Local currency:	18,660.3	19,598.6	17,839.4	17,749.0	-0.5	-9.4	-4.9
Central bank		0.03	0.03	0.03	0.0	0.0	
Other depository corporation	689.8	695.3	696.2	696.7	0.1	0.2	1.0
Other financial corporations	1,635.0	1,550.2	688.5	686.8	-0.3	-55.7	-58.0
Central government	5,487.6	5,565.0	5,013.3	5,053.5	0.8	-9.2	-7.9
State and local governments	64.0	50.7	49.6	47.9	-3.3	-5.5	-25.1
Public nonfinancial corporations	316.1	368.5	378.5	378.6	0.0	2.7	19.8
Other non financial corporations	2,769.7	2,895.0	2,604.3	2,609.0	0.2	-9.9	-5.8
Other residents sectors	7,698.3	8,474.0	8,409.0	8,276.5	-1.6	-2.3	7.5
Non-residents	1,464.9	454.1	435.1	473.8	8.9	4.4	-67.7
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	1,464.9	454.1	435.1	473.8	8.9	4.4	-67.7
In Foreign currency:	13,346.2	13,555.2	13,536.9	13,543.8	0.1	-0.1	1.5
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,352.0	2,183.1	2,167.3	2,184.7	0.8	0.1	-7.1
Central government							
State and local governments							
Central government	910.2	959.3	975.7	966.3	-1.0	0.7	6.2
Public nonfinancial corporations	68.3	72.2	73.1	72.5	-0.8	0.4	6.2
Other non financial corporations	6,355.6	5,191.3	5,237.6	5,216.6	-0.4	0.5	-17.9
Other residents sectors	3,660.1	5,149.4	5,083.3	5,103.6	0.4	-0.9	39.4
Non-residents	663.3	478.3	480.4	479.1	-0.3	0.2	-27.8
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	663.3	478.3	480.4	479.1	-0.3	0.2	-27.8
Loans	1,803.4	1,385.9	1,584.1	1,302.0	-17.8	-6.1	-27.8
Central bank							
Other depository Corporations	894.8	1,073.1	1,084.8	1,077.1	-0.7	0.4	20.4
Other financial corporations							
Central government							
Non residents	908.7	312.8	499.3	224.8	-55.0	-28.1	-75.3
Head office and Branches	893.8	267.6	438.7	195.4	-55.5	-27.0	-78.1
Other financial corporations	14.8	45.2	60.5	29.5	-51.3	-34.8	98.6
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,335.4	14,344.8	14,441.9	14,310.7	-0.9	-0.2	7.3
Trade credit and advances	151.1	164.7	135.4	158.3	16.9	-3.8	4.8
Settlement accounts	2,780.7	3,089.6	3,188.6	3,200.3	0.4	3.6	15.1
Provisions for losses	3,326.1	3,072.4	3,172.8	3,059.7	-3.6	-0.4	-8.0
Accumulated depreciation	3,622.8	3,988.4	4,047.0	4,080.6	0.8	2.3	12.6
Dividends payable	205.3	302.7	302.7	302.7	0.0	0.0	47.4
Miscellaneous liability items	3,249.4	3,727.1	3,595.3	3,509.1	-2.4	-5.8	8.0
Shares and other equity	17,150.6	18,823.0	19,095.0	18,595.3	-2.6	-1.2	8.4
TOTAL LIABILITIES	133,776.7	142,570.8	141,345.0	140,529.4	-0.6	-1.4	5.0

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	May-21	Feb-22	Apr-22	May-22	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	73,665.8	82,839.4	82,270.9	81,759.2	-0.6	-1.3	11.0
Monetary Authorities (Net)	61,125.3	68,246.7	68,827.0	68,714.2	-0.2	0.7	12.4
Other Depository Corporations (Net)	12,540.5	14,592.7	13,443.9	13,045.0	-3.0	-10.6	4.0
2. Net Domestic Claims	24,452.8	20,707.9	21,218.7	21,989.7	3.6	6.2	-10.1
(a) Domestic Claims	42,469.1	40,927.8	40,763.1	40,909.4	0.4	0.0	-3.7
(i) Net claims on central government	-17,788.1	-20,273.1	-20,305.9	-20,069.9	1.2	1.0	-12.8
Monetary Authorities	-9,875.3	-10,712.0	-11,636.8	-11,465.8	1.5	-7.0	-16.1
Other Depository Corporations	-7,912.8	-9,561.2	-8,669.1	-8,604.1	0.8	10.0	-8.7
(ii) Claims on other Sectors	60,257.2	61,200.9	61,069.0	60,979.3	-0.1	-0.4	1.2
Other Financial Corporations	113.6	517.9	227.7	227.3	-0.2	-56.1	100.1
State and local government	33.0	28.6	28.2	29.2	3.6	2.1	-11.5
Public nonfinancial corporations	1,079.8	1,173.8	1,157.7	1,163.8	0.5	-0.9	7.8
Other nonfinancial corporations	26,462.7	26,323.0	26,524.0	26,422.0	-0.4	0.4	-0.2
Other residents sectors	32,568.2	33,157.7	33,131.3	33,137.0	0.0	-0.1	1.7
(b) Other items (net)	-18,016.3	-20,219.8	-19,544.5	-18,919.7	-3.2	-6.4	5.0
3. Broad Money (M2)	98,118.6	103,547.4	103,489.6	103,748.9	0.3	0.2	5.7
(a) Money (M1)	72,509.9	76,917.8	78,102.2	78,476.0	0.5	2.0	8.2
(i) Currency in circulation	10,065.4	10,864.9	11,404.1	11,752.8	3.1	8.2	16.8
(ii) Transferable deposits	62,444.5	66,052.9	66,698.0	66,723.1	0.0	1.0	6.9
(b) Quasi-money	25,608.7	26,629.6	25,387.4	25,272.9	-0.5	-5.1	-1.3
Other Deposits	25,608.7	26,629.6	25,387.4	25,272.9	-0.5	-5.1	-1.3

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

(In Million VT)

*SECTOR	May-21			May-22			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	2.5	0.0	2.5			
Other Financial Corporations Domestic	59.6	54.0	113.6	227.3	0.0	227.3	281.5	-100.0	-100.0
Central Government	397.1	0.0	397.1	399.5	0.0	399.5	0.6		-100.0
Provincial Assemblies & Local Government	33.0	0.0	33.0	29.2	0.0	29.2	-11.5		-100.0
Statutory Non-financial Corporations Domestic	675.6	404.1	1,079.8	738.4	425.4	1,163.8	9.3	5.2	-60.6
Manufacturing	1,145.8	240.9	1,386.7	1,235.6	262.9	1,498.5	7.8	9.1	-81.0
Agriculture	818.8	56.5	875.3	1,057.4	50.0	1,107.4	29.1	-11.5	-94.3
Public Utilities	1.1	52.9	54.0	0.6	31.5	32.1	-43.7	-40.5	-41.8
Forestry	0.4	82.6	82.9	0.0	141.6	141.6	-97.2	71.4	70.7
Fisheries	4.9	0.0	4.9	2.0	0.0	2.0	-58.9		-100.0
Mining & Quarrying	86.7	0.0	86.7	63.4	0.0	63.4	-26.9	1,150.0	-100.0
Construction	2,453.2	1,234.6	3,687.8	2,422.5	1,031.6	3,454.1	-1.3	-16.4	-72.0
Distribution (Wholesale and Retail)	4,183.0	1,413.4	5,596.4	3,825.1	1,454.3	5,279.3	-8.6	2.9	-74.0
Tourism	2,019.4	5,626.1	7,645.4	2,286.7	5,844.9	8,131.6	13.2	3.9	-23.6
Transport	645.3	185.2	830.5	859.5	269.3	1,128.8	33.2	45.4	-67.6
Communications	767.2	0.0	767.2	492.9	0.0	492.9	-35.8		-100.0
Entertainment & Catering	241.7	175.1	416.8	261.4	174.1	435.5	8.1	-0.6	-58.2
Professional & Other Services	2,942.4	2,085.7	5,028.1	3,000.0	1,654.9	4,654.9	2.0	-20.7	-67.1
Housing & Land Purchases	13,556.3	2,478.3	16,034.6	14,172.6	2,606.9	16,779.5	4.5	5.2	-83.7
Other individual	13,271.2	2,853.5	16,124.7	13,641.0	2,208.4	15,849.4	2.8	-22.6	-86.3
Non Profit Institutions Serving Households	254.8	0.0	254.8	253.9	0.0	253.9	-0.3	1,300.0	-100.0
Grand Total	43,557.3	16,942.8	60,500.1	44,971.4	16,155.7	61,127.1	3.2	-4.6	-73.3

* As of October 2018 data includes Wanfuteng Bank