



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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Issue 283

March 2022

### 1. INTERNATIONAL DEVELOPMENTS

The Russia-Ukraine War continues to impact Vanuatu's major trading partner economies, underpinning assumptions for further downward revisions to global growth. Global commodity prices continue to rise. Average crude oil prices increased by 20% over the month of March but yet at levels lower than the 2008 financial crisis prices hikes. Europe's natural gas prices reached their highest level ever recorded, increasing by 55.69 percent over the month of March. Central banks have started to/are in discussions to tighten monetary policy rates in response to rising global inflation.

The **Federal Reserve** increased its federal funds rate to 0.25%-0.50% in its March Monetary Policy meeting amidst rising inflation and a strong labour market. Real GDP declined to an annual rate of 1.5 percent over the first quarter (second estimate by Bureau of Economic Analysis).

The **Reserve Bank of Australia (RBA)** maintained its cash rate target at 10 basis points during its March monetary policy meeting, since inflation hasn't yet proven to be sustained within its 2 to 3 percent target band, in addition to a modest growth in aggregate wages growth. Real GDP rose at an annual rate of 3.3 percent over the first quarter.

In **New Zealand**, consumption and investment activities continued to be supported by fiscal funding and the export industry. The annual Inflation rate in March 2022 recorded 6.9% in comparison to 5.9 % in the previous period. The continuous rise in inflation above the Reserve Bank of New Zealand's target is creating more expectations for future interest rate hikes.

The **European Central Bank** kept its key interest rates on its main refinancing operations at 0.00 percent during its March meeting despite continuous increases in energy prices which continue to contribute to high inflation. The Russia-Ukraine war

continues to affect business and consumption activities.

### 2. EXCHANGE RATES DEVELOPMENT

Over the month of March, the Vatu appreciated against the USD and Euro by 2.7 percent and by 2.4 percent, while it depreciated against the NZD by 1.9 percent and the AUD by 2.1, percent respectively.

Exchange rate of the Vatu against Major Currencies							
Period	End Rates				Average Rates		
	USD	AUD	NZD	EURO	USD	AUD	
Mar-22	110.3	82.9	77.0	123.1	111.6	82.2	
Feb-22	113.4	81.2	75.6	126.1	113.2	80.7	
% ▲	-2.7	2.1	1.9	-2.4	-1.4	1.9	
Dec-21	112.2	81.4	76.7	127.1	112.9	80.8	
% ▲	-1.7	1.9	0.4	-3.1	-1.2	1.8	
Mar-21	109.2	83.0	76.3	128.0	108.0	83.3	
% ▲	2.2	-0.1	-0.7	-5.9	3.8	-1.0	

### 3. FOREIGN RESERVE DEVELOPMENT

Foreign reserves are estimated to remain at adequate levels, increasing slightly by 0.51 percent over the month of March to a level of VT71,696 million (US\$642 million). This level is sufficient to cover approximately 14 months of total imports.

### 4. DOMESTIC DEVELOPMENTS

The Vanuatu National Provident Fund (VNPF) Board approved the Emergency COVID-19 Assistance Scheme (ECAS) for its members, starting 14th March 2022, to assist members during the COVID-19 pandemic. An amount of VT300 million was set aside for the scheme and members can withdraw up to VT50,000 as a loan from the Member Investment Account or Medisave Account, or, in a worst-case scenario, a member can borrow from their Retirement Account under certain conditions (*Vanuatu Daily Post, 12 March 2022*)

The Asian Development Bank (ADB) released a \$5 million (VT566 million) grant from its Pacific Disaster Resilience Program (Phase 3) to help finance the Government of Vanuatu's response to the community transmission of the coronavirus disease (COVID-19) which began at the beginning March 2022. The ADB-supported Pacific

Disaster Resilience Program (Phase 3) fills a financing gap common to many Pacific developing member countries during a disaster, providing a predictable and quick-disbursing source of financing for early response and recovery activities.

(*Vanuatu Daily Post*, 16 March 2022)

The World Bank's Board of Executive Directors approved a US\$25 million new project to improve the resilience, services and infrastructure of new settlements and several existing informal settlements around Vanuatu's capital, Port Vila. The Vanuatu Affordable and Resilient Settlements Project will establish a new exemplary urban expansion area and improve infrastructure in several existing settlements in Port Vila. The project will ensure urban settlements are safer and better equipped in providing residents with access to critical services such as schools, sanitation and roads.

(*Vanuatu Daily Post*, 19 March 2022)

The Government committed further financial assistance to workers and business severely affected by the COVID-19 pandemic, under a third stimulus package of VT1.2 billion for a period of six months. Of this total, VT300 million was allocated for an Employment Stabilization Payment scheme, VT255 million as tuition fee subsidy to parents on Efate and Santo affected by COVID-19 related lockdowns, VT450 million for Small and Medium-Sized Enterprises (SMEs) Grant, and, the remainder as Shipping Subsidy, and subsidies for root crops and other commodities.

(*Vanuatu Daily Post*, 26 March 2022)

The Governor of the Reserve Bank of Vanuatu (RBV), Simeon Athy, in his brief on the impact of COVID-19 on the country's economic sector, asserted that the Russia-Ukraine war's impact on global food and fuel prices, combined with the continued economic challenges of COVID-19, may likely elevate domestic inflation. This could lead to reduced household spending, and increase unemployment, production costs and the cost of doing business. He noted that the Russia-Ukraine war has worsened the already affected global supply chains, a process that involves the global production and distribution of goods from source to destination. Both Russia and Ukraine together are the world's biggest exporter of wheat and sunflower oil and are important producers of other products. The supply of wheat and fuel to Europe have been disrupted by the war and the spill-over effects will be felt by other nations in the world. The price of diesel in Vanuatu has increased from VT163 per litre to VT183. The rise will likely continue and reach VT200 per litre. Domestic inflation may rise, and unemployment and real Gross Domestic Product (GDP) may weaken which could give rise to stagflation. According to Governor Athy, Vanuatu has thrived through the COVID-19 crisis since 2020 with a strong

macroeconomic position. The disruption of the tourism sector, has partly been offset by inflows from seasonal work. Commercial banks have seen a decline in credit demand and loan repayments were affected due to the impact of COVID-19 on businesses and employment. The impact of COVID-19 also affected other areas such as the fiscal government budget and GDP growth. The RBV as the regulator of banks has extended the current loan repayment moratorium to support banks and those struggling to repay loans.

(*Vanuatu Daily Post*, 31 March 2022)

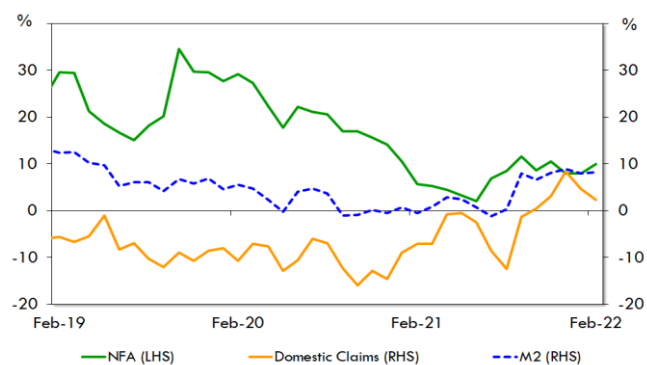
## 5. MONETARY DEVELOPMENTS

Growth in money supply remain virtually unchanged in February, to record VT103,547.4 million. However, the annual growth remains robust at 8.2 percent. The constant month-on-month growth reflected the offsetting effects of a slight growth in net foreign assets (NFA) with the decline in net credit to the Central Government. Furthermore, the upward trend in the annual growth was driven by increases in both NFA and net claims on the Central Government via the banking system.

NFA further expanded by 0.4 percent and 10.0 percent, in February and over the year to February 2022, respectively. The month-on-month growth was determined by net inflows recorded by the Commercial Banks. Similarly, the year-on-year growth reflected net inflows recorded by both the Reserve Bank and Commercial Banks.

The trend in domestic credit was driven mainly by net claims on the Central Government vis-à-vis the banking system. Hence, the month-on-month contraction in domestic credit by 1.0 percent reflected a decline in net claims on the Central Government vis-a vis the banking system, while the expansion in domestic credit year-on-year, implicated that net claim on the Central Government via the banking system increased over the year to February 2022.

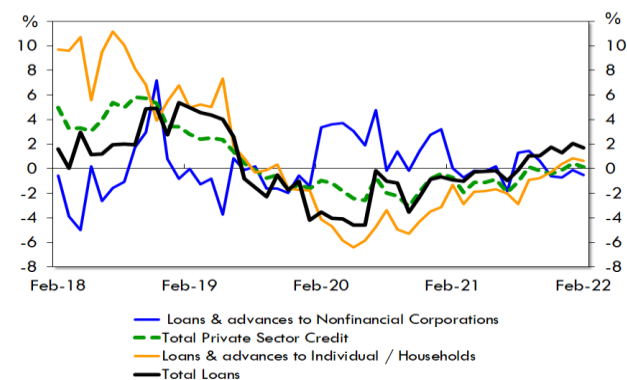
**Chart 1: Determinants of Money Supply (yoy% Change)**



Source: Other Depository Corporations; Reserve Bank

Private Sector Credit (PSC<sup>1</sup>) fell by 0.1 percent month-on-month, but rose slightly by 0.1 percent over the year to February 2022. Considering that, loans to households and individuals justify the trend in PSC, the month-on-month contraction implied a reduction in credit extended to households and individuals, while the annual growth in PSC implied an expansion in credit extended to individuals and households. Loans extended by one of the Other Financial Institutions (OFIs)<sup>2</sup> recorded negative growths of 1.8 percent month-on-month and 36.3 percent year-on-year, respectively to record VT762.9 million in February 2022. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

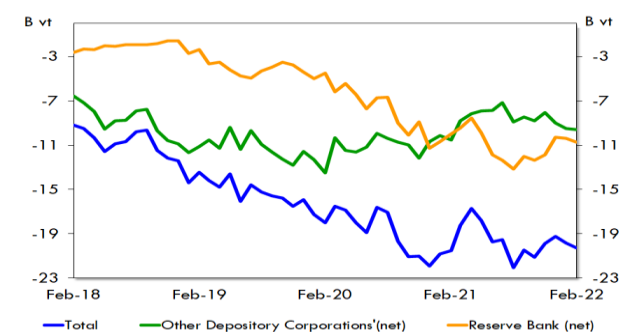
**Chart 2: Private Sector Credit (yoy% Change)**



Source: Other Depository Corporations; RBV

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

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



Source: Other Depository Corporations; RBV

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

<sup>2</sup> OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Development Bank; and Vanuatu National

## Open Market Operations (OMO)

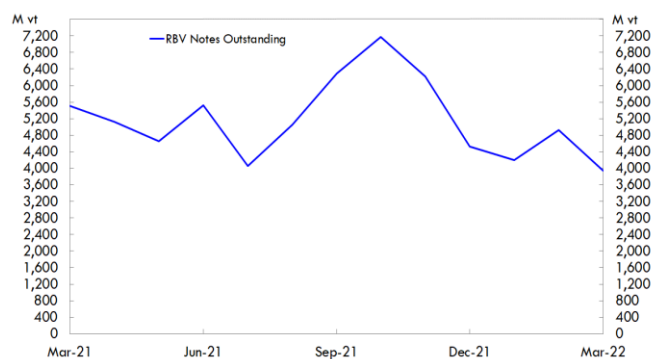
The RBV conducted one OMO during March 2022 during which VT1,000 million worth of RBV notes were issued, compared to VT4,000 million issued during the previous month.

Total subscriptions received for this issue was VT2,396 million compared to VT9,037 million received during the previous month. The low level of subscription reflects the excessive level of liquidity in the banking system and the weekly decrease in RBV notes issued.

Allotments were made as follow:

- 7 days: VT160 million
- 14 days: VT160 million
- 28 days: VT200 million
- 63 days: VT240 million
- 91 days: VT240 million

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



Source: RBV

The total amount of matured RBV notes for the month of March was at VT3,120 million leaving outstanding notes at VT3,942 million, compared to VT4,930 million as reported in the previous month.

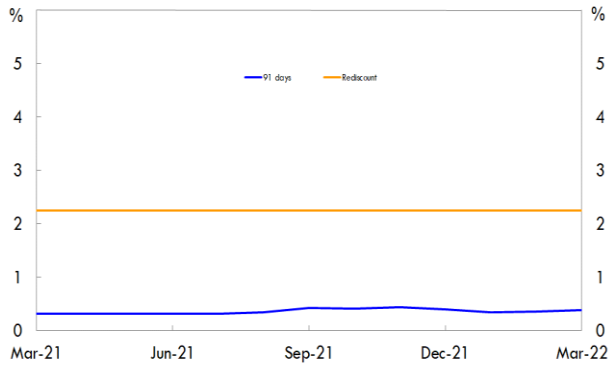
## Yields of RBV Notes

Yields on RBV Notes as of end March 2022:

Term	End March.22	End February.22
7 days	0.40%	0.40%
14 days:	0.36%	0.36%
28 days:	0.35%	0.35%
63 days:	0.38%	0.35%
91 days:	0.39%	0.36%

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 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	Feb-21	Nov-21	Jan-22	Feb-22	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>66,097.7</b>	<b>74,085.9</b>	<b>75,568.2</b>	<b>75,432.0</b>	<b>-0.2</b>	<b>1.8</b>	<b>14.1</b>
Monetary gold and SDR holdings	698.7	4,227.0	4,152.7	4,100.7	-1.3	-3.0	486.9
Reserve Assets	65,399.0	69,858.9	71,415.5	71,331.3	-0.1	2.1	9.1
<b>Currency and Deposits</b>	<b>12.3</b>	<b>38.7</b>	<b>25.5</b>	<b>27.7</b>	<b>8.6</b>	<b>-28.5</b>	<b>125.8</b>
National currency	12.3	38.7	25.5	27.7	8.6	-28.5	125.8
<b>Securities other than shares</b>	<b>2,218.4</b>	<b>2,319.5</b>	<b>2,323.9</b>	<b>2,323.9</b>	<b>0.0</b>	<b>0.2</b>	<b>4.8</b>
Central government	2,218.4	2,319.5	2,323.9	2,323.9	0.0	0.2	4.8
<b>Loans</b>	<b>157.9</b>	<b>157.0</b>	<b>156.2</b>	<b>221.9</b>	<b>42.1</b>	<b>41.4</b>	<b>40.5</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	157.9	157.0	156.2	221.9	42.1	41.4	40.5
<b>Other accounts receivable</b>	<b>4,304.7</b>	<b>4,297.0</b>	<b>4,263.1</b>	<b>4,522.4</b>	<b>6.1</b>	<b>5.2</b>	<b>5.1</b>
Trade credit and advances	93.2	43.3	113.1	115.9	2.5	167.9	24.3
Settlement accounts	276.2	346.4	242.7	500.2	106.1	44.4	81.1
O/W Items in the process of collection	57.8	146.9	51.2	328.1	540.6	123.3	467.5
Miscellaneous Assets	3,935.3	3,907.3	3,907.4	3,906.4	0.0	0.0	-0.7
<b>Nonfinancial assets</b>	<b>1,727.6</b>	<b>1,764.2</b>	<b>1,758.4</b>	<b>1,754.1</b>	<b>-0.2</b>	<b>-0.6</b>	<b>1.5</b>
<b>TOTAL ASSETS</b>	<b>74,518.6</b>	<b>82,662.3</b>	<b>84,095.3</b>	<b>84,282.1</b>	<b>0.2</b>	<b>2.0</b>	<b>13.1</b>
<b>Monetary Base</b>	<b>49,706.3</b>	<b>52,172.8</b>	<b>55,658.5</b>	<b>54,995.3</b>	<b>-1.2</b>	<b>5.4</b>	<b>10.6</b>
Currency in Circulation	9,740.4	11,198.2	10,872.4	10,864.9	-0.1	-3.0	11.5
Currency Other Depository Corporations	2,771.1	2,500.1	2,656.3	2,698.1	1.6	7.9	-2.6
Liabilities to Other Depository Corporations	<b>37,194.8</b>	<b>38,474.5</b>	<b>42,129.8</b>	<b>41,432.3</b>	<b>-1.7</b>	<b>7.7</b>	<b>11.4</b>
Reserve Deposits	4,062.1	4,175.7	4,228.0	4,228.0	0.0	1.3	4.1
Other Liabilities	33,132.7	34,298.8	37,901.8	37,204.3	-1.8	8.5	12.3
<b>Liabilities to Central Government</b>	<b>12,207.4</b>	<b>14,173.1</b>	<b>12,699.0</b>	<b>13,035.9</b>	<b>2.7</b>	<b>-8.0</b>	<b>6.8</b>
Deposits	12,207.4	14,173.1	12,699.0	13,035.9	2.7	-8.0	6.8
Other							
<b>Liabilities to non residents</b>	<b>1,232.4</b>	<b>1,615.9</b>	<b>1,490.1</b>	<b>1,478.3</b>	<b>-0.8</b>	<b>-8.5</b>	<b>20.0</b>
Deposits	1,232.4	1,615.9	1,490.1	1,478.3	-0.8	-8.5	20.0
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>3,418.1</b>	<b>4,524.6</b>	<b>4,197.3</b>	<b>4,926.8</b>	<b>17.4</b>	<b>8.9</b>	<b>44.1</b>
Other Depository Corporation	3,418.1	4,524.6	4,197.3	4,926.8	17.4	8.9	44.1
Other financial Corporation	0.0						
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
<b>Other accounts payable</b>	<b>430.4</b>	<b>393.0</b>	<b>445.5</b>	<b>432.4</b>	<b>-2.9</b>	<b>10.0</b>	<b>0.5</b>
Trade credit and advances	399.4	345.7	402.3	398.4	-1.0	15.2	-0.2
Other Sectors	31.0	47.4	43.3	34.0	-21.3	-28.2	9.7
<b>o/w Settlement Accounts</b>	<b>18.5</b>	<b>8.4</b>	<b>17.5</b>	<b>6.1</b>	<b>-65.2</b>	<b>-27.5</b>	<b>-67.0</b>
<b>Shares and other equity</b>	<b>5,221.0</b>	<b>4,074.0</b>	<b>3,826.0</b>	<b>3,706.4</b>	<b>-3.1</b>	<b>-9.0</b>	<b>-29.0</b>
<b>SDR Allocation</b>	<b>2,303.0</b>	<b>5,708.9</b>	<b>5,778.9</b>	<b>5,706.9</b>	<b>-1.2</b>	<b>0.0</b>	<b>147.8</b>
<b>TOTAL LIABILITIES</b>	<b>74,518.6</b>	<b>82,662.3</b>	<b>84,095.3</b>	<b>84,282.1</b>	<b>0.2</b>	<b>2.0</b>	<b>13.1</b>

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Feb-21	Nov-21	Jan-22	Feb-22	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>59,657.9</b>	<b>59,376.0</b>	<b>62,569.5</b>	<b>63,367.8</b>	<b>1.3</b>	<b>6.7</b>	<b>6.2</b>
<b>Currency</b>	<b>3,415.9</b>	<b>3,131.4</b>	<b>3,297.0</b>	<b>3,333.1</b>	<b>1.1</b>	<b>6.4</b>	<b>-2.4</b>
National	2,771.1	2,500.1	2,656.3	2,698.1	1.6	7.9	-2.6
Foreign	644.8	631.3	640.7	635.0	-0.9	0.6	-1.5
<b>Transferable deposits</b>	<b>40,733.3</b>	<b>43,514.1</b>	<b>45,747.8</b>	<b>45,737.3</b>	<b>0.0</b>	<b>5.1</b>	<b>12.3</b>
<i>In Local currency:</i>	<b>37,362.9</b>	<b>38,327.3</b>	<b>41,660.8</b>	<b>41,371.2</b>	<b>-0.7</b>	<b>7.9</b>	<b>10.7</b>
Central Bank	37,359.2	38,324.9	41,652.5	41,349.5	-0.7	7.9	10.7
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	<b>3.8</b>	<b>2.4</b>	<b>8.3</b>	<b>21.7</b>	<b>160.8</b>	<b>816.0</b>	<b>475.8</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	3.8	2.4	8.3	21.7	160.8	816.0	475.8
<i>In foreign currency:</i>	<b>3,370.4</b>	<b>5,186.8</b>	<b>4,087.0</b>	<b>4,366.1</b>	<b>6.8</b>	<b>-15.8</b>	<b>29.5</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	21.4	6.0	3.3	0.5	-86.0	-92.4	-97.9
<i>Nonresidents</i>	<b>3,349.0</b>	<b>5,180.7</b>	<b>4,083.7</b>	<b>4,365.6</b>	<b>6.9</b>	<b>-15.7</b>	<b>30.4</b>
Head offices and Branches	1,212.4	733.1	763.5	1,403.3	83.8	91.4	15.7
Other depository corporations	2,136.6	4,447.6	3,320.2	2,962.3	-10.8	-33.4	38.6
<b>Other deposits</b>	<b>15,508.8</b>	<b>12,730.6</b>	<b>13,524.7</b>	<b>14,297.4</b>	<b>5.7</b>	<b>12.3</b>	<b>-7.8</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							
<i>Nonresidents</i>	0.0	0.0	0.0	0.0	-100.0		
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0	-100.0		
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	892.9	0.0	0.0	1,073.3			20.2
<i>Nonresidents</i>	<b>14,406.5</b>	<b>12,584.1</b>	<b>13,378.3</b>	<b>13,077.7</b>	<b>-2.2</b>	<b>3.9</b>	<b>-9.2</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	14,406.5	12,584.1	13,378.3	13,077.7	-2.2	3.9	-9.2
<b>Securities other than shares</b>	<b>4,305.6</b>	<b>6,524.6</b>	<b>5,536.3</b>	<b>6,505.8</b>	<b>17.5</b>	<b>-0.3</b>	<b>51.1</b>
Central Bank	3,418.1	4,524.6	4,197.3	4,926.8	17.4	8.9	44.1
Central Government	887.5	2,000.0	1,339.0	1,579.0	17.9	-21.1	77.9
<b>Loans</b>	<b>61,483.1</b>	<b>61,365.6</b>	<b>62,000.6</b>	<b>61,980.4</b>	<b>0.0</b>	<b>1.0</b>	<b>0.8</b>
Central bank		0.0	0.0	0.0			
Other depository corporations	0.0	0.0	1.2	1.4	20.2		
Other financial corporations	72.3	282.5	506.6	517.9	2.2	83.4	616.2
Central government	0.0	396.7	398.5	398.8	0.1	0.5	
State and local government	33.6	31.3	29.6	28.6	-3.3	-8.7	-14.9
Public nonfinancial corporations	998.5	999.9	1,130.9	1,173.8	3.8	17.4	17.6
Other nonfinancial corporations	26,454.8	26,203.7	26,219.3	26,323.0	0.4	0.5	-0.5
Other residents sectors	32,788.6	32,862.7	33,144.2	32,935.7	-0.6	0.2	0.4
<i>Nonresidents</i>	1,135.3	588.8	570.4	601.2	5.4	2.1	-47.0
<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>4,345.3</b>	<b>4,112.2</b>	<b>4,817.9</b>	<b>4,489.4</b>	<b>-6.8</b>	<b>9.2</b>	<b>3.3</b>
Trade credit and advances	135.4	68.7	207.3	202.6	-2.3	194.9	49.6
Settlement accounts	2,978.4	3,155.6	3,224.3	3,270.1	1.4	3.6	9.8
Miscellaneous assets items	1,231.5	887.9	1,386.3	1,016.7	-26.7	14.5	-17.4
<b>Nonfinancial assets</b>	<b>6,108.0</b>	<b>6,147.6</b>	<b>6,184.7</b>	<b>6,227.4</b>	<b>0.7</b>	<b>1.3</b>	<b>2.0</b>
<b>TOTAL ASSETS</b>	<b>135,900.0</b>	<b>137,526.0</b>	<b>141,109.0</b>	<b>142,570.8</b>	<b>1.0</b>	<b>3.7</b>	<b>4.9</b>

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

( In Millions VT)

END OF PERIOD	Feb-21	Nov-21	Jan-22	Feb-22	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>102,901.4</b>	<b>104,630.1</b>	<b>107,680.7</b>	<b>108,017.1</b>	<b>0.3</b>	<b>3.2</b>	<b>5.0</b>
<b>Transferable deposits</b>	<b>67,200.8</b>	<b>70,650.5</b>	<b>73,742.2</b>	<b>73,930.9</b>	<b>0.3</b>	<b>4.6</b>	<b>10.0</b>
<b>In Local currency:</b>	<b>45,257.1</b>	<b>49,256.8</b>	<b>50,900.4</b>	<b>51,407.6</b>	<b>1.0</b>	<b>4.4</b>	<b>13.6</b>
Central Bank		0.3	0.5	0.3	-43.5	-5.8	
Other depository corporation	623.9	1,229.5	552.6	548.1	-0.8	-55.4	-12.1
Other financial corporations	3,134.0	2,670.6	3,783.0	3,738.3	-1.2	40.0	19.3
Central government	3,718.9	2,504.6	2,405.4	3,106.8	29.2	24.0	-16.5
State and local governments	150.2	233.1	165.5	178.9	8.1	-23.3	19.1
Public nonfinancial corporations	671.1	270.1	235.4	147.0	-37.5	-45.6	-78.1
Other non financial corporations	16,550.4	20,024.1	20,932.3	20,880.9	-0.2	4.3	26.2
Other residents sectors	20,466.5	22,471.5	22,877.0	23,135.4	1.1	3.0	13.0
<b>Non-residents</b>	<b>1,682.7</b>	<b>1,663.4</b>	<b>1,745.3</b>	<b>1,871.1</b>	<b>7.2</b>	<b>12.5</b>	<b>11.2</b>
Head office and Branches							
Other Depository and financial corporations	22.6	7.8	12.2	19.4	59.2	148.2	-14.5
Other non residents	1,659.5	1,655.6	1,733.1	1,851.8	6.8	11.9	11.6
<b>In Foreign currency:</b>	<b>18,724.9</b>	<b>18,558.9</b>	<b>19,977.4</b>	<b>19,660.1</b>	<b>-1.6</b>	<b>5.9</b>	<b>5.0</b>
Other depository corporation	84.3	56.6	54.9	51.1	-6.9	-9.7	-39.4
Other financial corporations	564.9	712.1	667.7	689.3	3.2	-3.2	22.0
Central government	1,416.3	1,422.6	2,255.0	1,907.9	-15.4	34.1	34.7
State and local governments							
Public nonfinancial corporations	355.1	109.0	228.3	212.9	-6.7	95.3	-40.1
Other non financial corporations	11,663.9	10,829.9	11,471.8	11,623.0	1.3	7.3	-0.4
Other residents sectors	2,892.0	3,644.9	3,338.4	3,238.7	-3.0	-11.1	12.0
<b>Non-residents</b>	<b>1,536.2</b>	<b>1,171.5</b>	<b>1,119.2</b>	<b>992.2</b>	<b>-11.3</b>	<b>-15.3</b>	<b>-35.4</b>
Head office and Branches	0.0	0.0	91.7	0.0	-100.0	-100.0	
Other Depository and financial corporations	200.0	0.0	2.7	4.1	50.6	205,350.0	-97.9
Other non residents	1,336.2	1,171.5	1,024.7	988.0	-3.6	-15.7	-26.1
<b>Other deposits</b>	<b>35,700.6</b>	<b>33,979.5</b>	<b>33,938.5</b>	<b>34,086.2</b>	<b>0.4</b>	<b>0.3</b>	<b>-4.5</b>
<b>In Local currency:</b>	<b>20,289.4</b>	<b>19,289.3</b>	<b>19,581.3</b>	<b>19,598.6</b>	<b>0.1</b>	<b>1.6</b>	<b>-3.4</b>
Central bank		0.03	0.03	0.03	0.0	0.0	
Other depository corporation	688.1	0.2	694.0	695.3	0.2	286,011.5	1.0
Other financial corporations	1,553.2	1,547.4	1,544.4	1,550.2	0.4	0.2	-0.2
Central government	5,909.5	5,548.3	5,564.6	5,565.0	0.0	0.3	-5.8
State and local governments	74.3	59.1	50.7	50.7	0.0	-14.1	-31.7
Public nonfinancial corporations	1,114.7	368.4	368.4	368.5	0.0	0.0	-66.9
Other non financial corporations	2,931.0	3,308.1	2,896.4	2,895.0	-0.1	-12.5	-1.2
Other residents sectors	8,018.5	8,457.7	8,462.7	8,474.0	0.1	0.2	5.7
<b>Non-residents</b>	<b>1,479.0</b>	<b>433.1</b>	<b>435.5</b>	<b>454.1</b>	<b>4.3</b>	<b>4.8</b>	<b>-69.3</b>
Head office and Branches		0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,479.0	433.1	435.5	454.1	4.3	4.8	-69.3
<b>In Foreign currency:</b>	<b>13,107.9</b>	<b>13,533.0</b>	<b>13,449.7</b>	<b>13,555.2</b>	<b>0.8</b>	<b>0.2</b>	<b>3.4</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,639.5	2,264.6	2,195.8	2,183.1	-0.6	-3.6	-17.3
Central government							
State and local governments							
Central government	370.4	956.4	971.3	959.3	-1.2	0.3	159.0
Public nonfinancial corporations	89.6	72.0	73.1	72.2	-1.2	0.3	-19.4
Other non financial corporations	6,261.8	6,129.3	5,126.4	5,191.3	1.3	-15.3	-17.1
Other residents sectors	3,746.6	4,110.8	5,083.0	5,149.4	1.3	25.3	37.4
<b>Non-residents</b>	<b>824.3</b>	<b>724.1</b>	<b>472.0</b>	<b>478.3</b>	<b>1.3</b>	<b>-33.9</b>	<b>-42.0</b>
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	824.3	724.1	472.0	478.3	1.3	-33.9	-42.0
<b>Loans</b>	<b>2,161.0</b>	<b>434.3</b>	<b>706.4</b>	<b>1,385.9</b>	<b>96.2</b>	<b>219.1</b>	<b>-35.9</b>
Central bank							
Other depository Corporations	892.0	0.0	0.0	1,073.1			20.3
Other financial corporations							
Central government							
<b>Non residents</b>	<b>1,269.0</b>	<b>434.3</b>	<b>706.4</b>	<b>312.8</b>	<b>-55.7</b>	<b>-28.0</b>	<b>-75.3</b>
Head office and Branches	1,149.6	421.3	689.1	267.6	-61.2	-36.5	-76.7
Other financial corporations	119.3	13.1	17.3	45.2	161.7	246.1	-62.1
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>14,485.7</b>	<b>13,865.2</b>	<b>13,895.8</b>	<b>14,344.8</b>	<b>3.2</b>	<b>3.5</b>	<b>-1.0</b>
Trade credit and advances	119.2	186.0	129.6	164.7	27.1	-11.5	38.2
Settlement accounts	2,706.0	3,004.8	3,017.2	3,089.6	2.4	2.8	14.2
Provisions for losses	3,986.7	3,101.3	3,117.6	3,072.4	-1.4	-0.9	-22.9
Accumulated depreciation	3,537.2	3,870.3	3,949.6	3,988.4	1.0	3.1	12.8
Dividends payable		205.3	205.3	302.7	47.4	47.4	
Miscellaneous liability items	4,136.5	3,497.5	3,476.4	3,727.1	7.2	6.6	-9.9
<b>Shares and other equity</b>	<b>16,351.9</b>	<b>18,596.4</b>	<b>18,826.1</b>	<b>18,823.0</b>	<b>0.0</b>	<b>1.2</b>	<b>15.1</b>
<b>TOTAL LIABILITIES</b>	<b>135,900.0</b>	<b>137,526.0</b>	<b>141,109.0</b>	<b>142,570.8</b>	<b>1.0</b>	<b>3.7</b>	<b>4.9</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Feb-21	Nov-21	Jan-22	Feb-22	% Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>75,310.5</b>	<b>81,322.1</b>	<b>82,502.2</b>	<b>82,839.4</b>	<b>0.4</b>	<b>1.9</b>	<b>10.0</b>
Monetary Authorities (Net)	62,562.2	66,761.1	68,299.2	68,246.7	-0.1	2.2	9.1
Other Depository Corporations (Net)	12,748.3	14,561.0	14,203.0	14,592.7	2.7	0.2	14.5
<b>2. Net Domestic Claims</b>	<b>20,394.0</b>	<b>20,082.2</b>	<b>21,082.7</b>	<b>20,707.9</b>	<b>-1.8</b>	<b>3.1</b>	<b>1.5</b>
<b>(a) Domestic Claims</b>	<b>39,989.1</b>	<b>40,648.2</b>	<b>41,352.9</b>	<b>40,927.8</b>	<b>-1.0</b>	<b>0.7</b>	<b>2.3</b>
<b>(i) Net claims on central government</b>	<b>-20,516.7</b>	<b>-19,888.8</b>	<b>-19,833.9</b>	<b>-20,273.1</b>	<b>-2.2</b>	<b>-1.9</b>	<b>1.2</b>
Monetary Authorities	-9,989.0	-11,853.5	-10,375.1	-10,712.0	-3.2	9.6	-7.2
Other Depository Corporations	-10,527.7	-8,035.3	-9,458.8	-9,561.2	-1.1	-19.0	9.2
<b>(ii) Claims on other Sectors</b>	<b>60,505.7</b>	<b>60,537.0</b>	<b>61,186.7</b>	<b>61,200.9</b>	<b>0.0</b>	<b>1.1</b>	<b>1.1</b>
Other Financial Corporations	72.3	282.5	506.6	517.9	2.2	83.4	616.2
State and local government	33.6	31.3	29.6	28.6	-3.3	-8.7	-14.9
Public nonfinancial corporations	998.5	999.9	1,130.9	1,173.8	3.8	17.4	17.6
Other nonfinancial corporations	26,454.8	26,203.7	26,219.3	26,323.0	0.4	0.5	-0.5
Other residents sectors	32,946.5	33,019.7	33,300.4	33,157.7	-0.4	0.4	0.6
<b>(b) Other items (net)</b>	<b>-19,595.1</b>	<b>-20,566.0</b>	<b>-20,270.1</b>	<b>-20,219.8</b>	<b>-0.2</b>	<b>-1.7</b>	<b>3.2</b>
<b>3. Broad Money (M2)</b>	<b>95,704.5</b>	<b>101,404.3</b>	<b>103,584.9</b>	<b>103,547.4</b>	<b>0.0</b>	<b>2.1</b>	<b>8.2</b>
<b>(a) Money (M1)</b>	<b>68,587.2</b>	<b>75,086.7</b>	<b>77,089.8</b>	<b>76,917.8</b>	<b>-0.2</b>	<b>2.4</b>	<b>12.1</b>
(i) Currency in circulation	9,740.4	11,198.2	10,872.4	10,864.9	-0.1	-3.0	11.5
(ii) Transferable deposits	58,846.8	63,888.5	66,217.4	66,052.9	-0.2	3.4	12.2
<b>(b) Quasi-money</b>	<b>27,117.3</b>	<b>26,317.6</b>	<b>26,495.1</b>	<b>26,629.6</b>	<b>0.5</b>	<b>1.2</b>	<b>-1.8</b>
Other Deposits	27,117.3	26,317.6	26,495.1	26,629.6	0.5	1.2	-1.8

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

(In Million VT)

*SECTOR	Feb-21			Feb-22			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	1.4	0.0	1.4	1.4	0.0	1.4	3.4		3.4
Other Financial Corporations Domestic	508.6	460.4	969.0	238.3	279.6	517.9	-53.1	-39.3	-46.6
Central Government	0.0	0.0	0.0	398.8	0.0	398.8			
Provincial Assemblies & Local Government	33.8	0.0	33.8	28.6	0.0	28.6	-15.5		-15.5
Statutory Non-financial Corporations Domestic	557.5	0.0	557.5	737.9	435.9	1,173.8	32.4		110.5
Manufacturing	1,177.5	115.3	1,292.8	1,281.6	305.6	1,587.2	8.8	165.0	22.8
Agriculture	827.1	110.1	937.2	1,075.3	53.2	1,128.5	30.0	-51.7	20.4
Public Utilities	50.9	51.6	102.5	0.6	37.0	37.6	-98.8	-28.2	-63.3
Forestry	0.0	82.1	82.1	0.0	88.8	88.8		8.2	8.2
Fisheries	3.5	0.0	3.5	2.2	0.0	2.2	-35.7		-35.7
Mining & Quarrying	93.3	0.0	93.3	66.8	0.0	66.8	-28.3		-28.3
Construction	2,777.1	1,201.9	3,979.0	2,404.0	1,176.2	3,580.2	-13.4	-2.1	-10.0
Distribution (Wholesale and Retail)	3,644.6	1,565.8	5,210.4	4,167.3	1,279.6	5,446.8	14.3	-18.3	4.5
Tourism	1,945.8	5,554.3	7,500.2	2,089.3	5,707.6	7,796.9	7.4	2.8	4.0
Transport	622.5	356.1	978.6	695.8	217.4	913.2	11.8	-39.0	-6.7
Communications	780.2	0.0	780.2	631.4	0.0	631.4	-19.1		-19.1
Entertainment & Catering	193.9	175.0	368.9	255.4	172.2	427.6	31.7	-1.6	15.9
Professional & Other Services	2,984.8	2,006.8	4,991.5	2,916.9	1,698.7	4,615.6	-2.3	-15.4	-7.5
Housing & Land Purchases	13,556.8	2,556.9	16,113.7	14,004.0	2,620.9	16,624.8	3.3	2.5	3.2
Other individual	13,222.7	2,753.8	15,976.4	13,767.2	2,290.9	16,058.0	4.1	-16.8	0.5
Non Profit Institutions Serving Households	268.5	0.0	268.5	252.9	0.0	252.9	-5.8	800.0	-5.8
<b>Grand Total</b>	<b>43,250.5</b>	<b>16,990.1</b>	<b>60,240.7</b>	<b>45,015.8</b>	<b>16,363.4</b>	<b>61,379.2</b>	<b>4.1</b>	<b>-3.7</b>	<b>1.9</b>

\* As of October 2018 data includes Wanfuteng Bank