



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 289

September 2022

1. INTERNATIONAL DEVELOPMENTS

The Reserve Bank of Australia (RBA) increased its official cash rate by 50 basis points to 2.35 percent during its September monetary policy meeting as inflation continued to rise. The labor market is very tight with unemployment rate increasing to 3.5 percent in August. Consumer confidence indicators have fallen as rising inflation and interest rates continue to dampen consumer spending. Household savings rate though continued to remain high.

In the US, Inflation remains high reaching 8.3 percent in August. The Federal Reserve maintained its monetary policy stance at 3.08 percent during its recent September monetary policy meeting. Partial indicators of economic growth showed improvements, with personal consumption growing by 0.4 percent from a 0.3 percent in July and unemployment rate declining to 3.5 percent in September from 3.7 percent in August.

In New Zealand, visitors increased by 0.7 percent in August along with a 1.1 percent increase in retail card spending in support of economic growth. Production on the other hand is estimated to be negatively affected by labor shortages. Food price index¹ reached 8.3 percent in August 2022 from 2.4 percent in August 2021 indicating higher level of general price level. The Reserve Bank of New Zealand (RBNZ) increased its official cash rate from 2.5 percent to 3.0 percent during its August monetary policy meeting.

The European Central Bank (ECB) increased its three key ECB rates (interest rates on the main refinancing operations, marginal lending and deposit facilities) by 75 basis points each during its September monetary policy meeting. These increases are in response to rising inflation (reaching 9.1 percent in August).² Recent economic data shows that the economy is estimated to continue to remain weak as rising energy prices continue to dampen people's purchasing power.

In terms of the global commodity prices³ relevant to Vanuatu's exports and imports price reductions in September were noted for average crude oil prices (-8.1 percent), sunflower oil (-12.8 percent), plywood (-5.4 percent), coconut oil (-9.9 percent), sugar (-2.2 percent), and cocoa (-1.4 percent). Conversely, increases in prices were noted for Rice Thai (2.7 percent), wheat (9.2 percent) and coffee (1.7 percent).

2. EXCHANGE RATES DEVELOPMENT

Over the month of September 2022, the VUV (Vatu) depreciated against the USD by 3.4 percent and the Euro by 1.3 percent while it appreciated against the AUD and the NZD by 2.0 percent and 3.5 percent respectively. The USD continues to remain high as demand for the safe haven currency continues to increase.

Table 1. Exchange rate of Vatu against major currencies

Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Sep-22	121.9	79.2	69.8	119.7	119.7	80.6
Aug-22	117.9	80.8	72.3	118.1	116.7	81.2
% ▲	3.4 -	2.0 -	3.5	1.3	2.6	-0.8
Jun-22	117.1	80.5	72.8	122.3	115.4	81.2
% ▲	4.1 -	1.6 -	4.2 -	2.1	3.7	-0.8
Sep-21	112.4	80.6	77.2	130.3	17.4	110.8
% ▲	8.5 -	1.8 -	9.6 -	8.2	589.5	-27.3

3. FOREIGN RESERVE DEVELOPMENT

The level of official foreign reserves is estimated to have slightly increased by 0.5 percent over the month of August from VT 71, 557 million reported in July (4.5% increase from August 2021). The current level of reserves is sufficient to cover at least 10 months of total imports.

4. DOMESTIC DEVELOPMENTS⁴

Domestic economic activity is slowly picking up in spite of high inflationary pressures as the Government stimulatory support continues to fortify along with support from donor partners and the private sector. Lending to the residents

¹ Source: NZ Statistics

² Source: Euro Stat flash estimate

³ Source: World Bank

⁴ Information from variety of sources: RBV, the Utilities Regulatory Authority (URA) and various online and print media platforms

or households & individual sector recorded a slight increase of 0.2 percent over the month of August. In terms of businesses, increased lending was noted for the fisheries sector (112%), professional and other services (2%) and tourism sector (0.4 %). On the other hand, decreases in credit were noticeable for the agriculture sector (-17.1 %), mining and quarrying (-7.6 %), and forestry (-1.5%). Household savings as represented by total time and savings deposits of residents in commercial banks rose by 1.4 percent and 10.4 percent in August and over the year to August 2022, respectively.

In terms of production, the agriculture and small manufacturing sectors continue to perform positively for the year up to September 2022. This was noticeable during the “Vanuatu Made Market Day” organized by the Department of Industry at the end of September. During this event, producers and manufacturers showcased and promoted various products (such as, local domestic fruits and vegetables, poultry, forestry products and various value-added products). Such events help portray the growing contribution of the agriculture producers and small manufactures in the economy.

In terms of tourism, the total number of visitor arrivals is estimated to have increased in August from July, implying further improvement in the tourism sector and economic activity generally.

Regarding domestic price developments, both diesel and petrol prices increased in August reflecting higher global crude oil prices and disruptions in supply chains. Diesel price increased by 10.5 percent, from 229 VT/litre in July up to 253 VT/litre in August. The price of petrol increased to 235VT/litre in August up from 209 VT/litre in July. In addition, Port Vila’s electricity tariff slightly declined by -0.014 percent over the month of August to 70.04VT/kwh, mainly due to the depreciation of the New Caledonia Franc over the Vatu by 1.78%.

5. MONETARY DEVELOPMENTS

Total Money Supply (M2) further increased by 1.1 percent and 12.2 percent in August and over the year to August 2022, respectively. The month-on-month growth was driven mainly by the increase in net foreign assets (NFA). Furthermore, the annual growth in M2 reflected the growth in both NFA and domestic credit.

NFA rose by 1.4 percent and 7.1 percent in August and over the year to August 2022, respectively. The month-on-

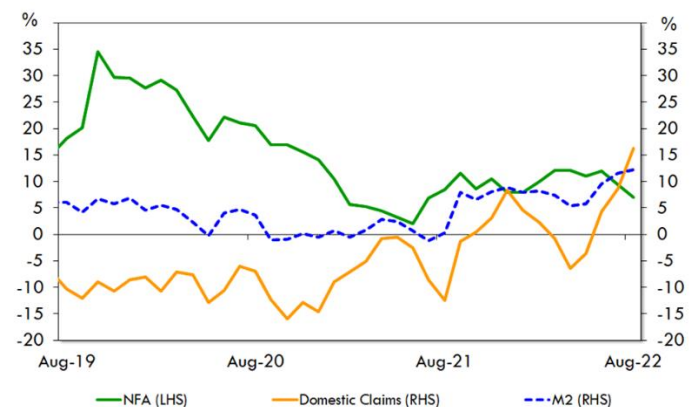
⁵ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

⁶ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Development Bank; and Vanuatu National

month and year-on-year upward trend reflected net inflows of foreign reserves via both the Commercial Banks and the Reserve Bank (RBV).

Domestic credit slightly fell by 0.3 percent in August 2022. However, it recorded a strong growth of 16.2 percent over the year to August 2022. The month-on-month downward trend reflected the slight decline in private sector credit (PSC). However, robust annual growth in domestic credit was attributed to increases in both net claims on the central government and private sector credit.

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



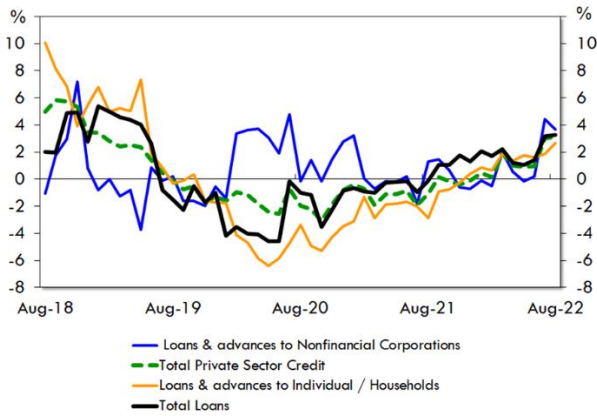
Source: Other Depository Corporations; Reserve Bank

Private Sector Credit (PSC⁵) slightly fell by 0.3 percent in August; though higher by 3.1 percent over the year to August 2022. The month-on-month decline reflected the reduction in credit extended to businesses, which outweighs the slight growth in credit to individuals & households. The annual growth was attributed to expansion in credit to both businesses and individuals & households; as economic conditions gradually improved from the Covid-19 pandemic and from the impact of the Government fiscal stimulus, subsidies and its credit guarantee via the Special Covid-19 Banking Facility.

Loans extended by one of the Other Financial Institutions (OFIs) ⁶ fell by 4.5 percent month-on-month and 32.3 percent year-on-year, respectively to record VT666.8 million in August 2022. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

Provident Fund. Depending on data availability, monthly reports for March, June, September and December cover two OFIs, while other months covers only one OFI.

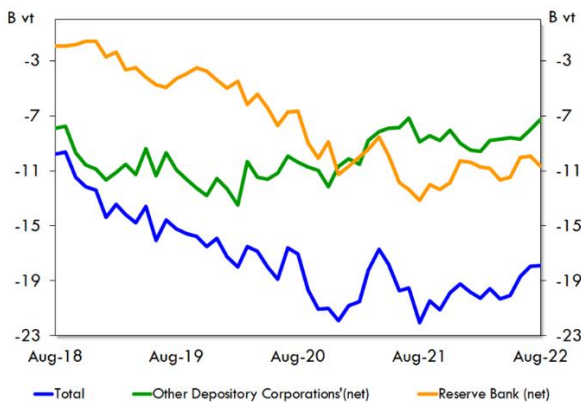
Chart 2: Private Sector Credit (Y-O-Y% Change)



Source: Other Depository Corporations; RBV

The Central Governments' net credit position⁷ vis-à-vis the banking system deteriorated in August 2022. This reflected the decline in Government deposits with the Commercial Banks. Similarly, the Governments net credit position with the banking system deteriorated over the year to August 2022. Claims on the Central Government by OFIs remained at VT5,000 million in August 2022 as previously recorded in July 2022.

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



Source: Other Depository Corporations; RBV

6. Open Market Operations (OMO)

The Bank conducted four open market operations during September 2022, and issued VT4, 800 million worth of RBV notes, a similar amount as in the previous month.

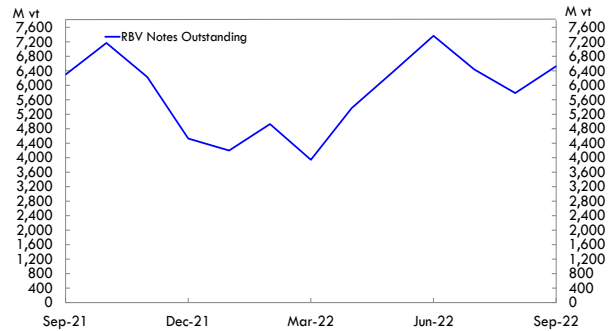
Total note subscriptions recorded VT9,517 million compared to VT9,343 million during the previous month.

⁷ Determined by the movements in the Government's financial assets (deposits) and Governments financial liabilities (credit) with the banking system

Allotments were made as follow:

- 7 days: VT400 million
- 14 days: VT400 million
- 28 days: VT1,508 million
- 63 days: VT760 million
- 91 days: VT1,420 million

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



Source: RBV

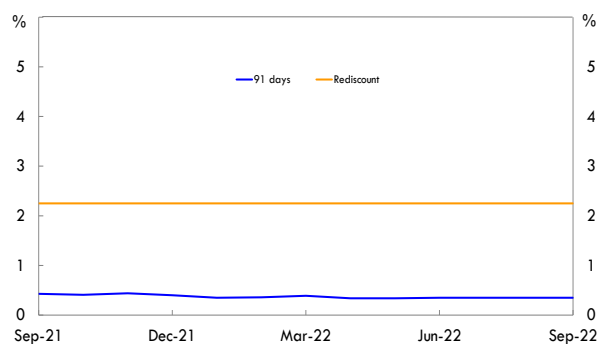
The total amount of maturing RBV notes recorded VT3,747 million in September leaving outstanding notes at VT6,528 million, compared to VT5,787 million in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end September 2022:

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

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



Source: RBV

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Aug-21	May-22	Jul-22	Aug-22	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	69,729.7	75,777.5	75,460.2	75,830.9	0.5	0.1	8.7
Monetary gold and SDR holdings	894.1	4,024.5	3,902.7	3,903.3	0.0	-3.0	336.6
Reserve Assets	68,835.6	71,753.0	71,557.5	71,927.6	0.5	0.2	4.5
Currency and Deposits	30.8	31.1	6.0	21.1	251.8	-32.2	-31.6
National currency	30.8	31.1	6.0	21.1	251.8	-32.2	-31.6
Securities other than shares	2,319.3	2,623.9	3,323.1	3,325.2	0.1	26.7	43.4
Central government	2,319.3	2,623.9	3,323.1	3,325.2	0.1	26.7	43.4
Loans	157.7	254.3	251.6	260.4	3.5	2.4	65.1
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	157.7	254.3	251.6	260.4	3.5	2.4	65.1
Other accounts receivable	4,248.9	4,236.4	4,373.3	4,115.4	-5.9	-2.9	-3.1
Trade credit and advances	51.4	98.0	104.9	146.8	39.9	49.8	185.8
Settlement accounts	276.6	237.7	401.7	109.2	-72.8	-54.1	-60.5
O/W Items in the process of collection	68.7	91.9	271.7	20.5	-92.5	-77.7	-70.1
Miscellaneous Assets	3,920.9	3,900.6	3,866.7	3,859.3	-0.2	-1.1	-1.6
Nonfinancial assets	1,769.8	1,751.3	1,751.4	1,750.4	-0.1	-0.1	-1.1
TOTAL ASSETS	78,256.2	84,674.5	85,165.6	85,303.4	0.2	0.7	9.0
Monetary Base	50,541.9	54,600.8	54,761.6	54,749.5	0.0	0.3	8.3
Currency in Circulation	10,359.0	11,752.8	12,709.6	12,672.8	-0.3	7.8	22.3
Currency Other Depository Corporations	2,649.8	2,714.7	3,185.5	3,411.1	7.1	25.7	28.7
Liabilities to Other Depository Corporations	37,533.1	40,133.3	38,866.5	38,665.5	-0.5	-3.7	3.0
Reserve Deposits	4,074.8	4,402.4	4,337.4	4,363.5	0.6	-0.9	7.1
Other Liabilities	33,458.3	35,730.9	34,529.1	34,302.0	-0.7	-4.0	2.5
Liabilities to Central Government	15,479.3	14,089.7	13,266.3	13,997.2	5.5	-0.7	-9.6
Deposits	15,479.3	14,089.7	13,266.3	13,997.2	5.5	-0.7	-9.6
Other							
Liabilities to non residents	1,593.6	1,460.7	1,335.7	1,385.7	3.7	-5.1	-13.0
Deposits	1,593.6	1,460.7	1,335.7	1,385.7	3.7	-5.1	-13.0
Deposits							
Other Deposits							
Securities other than shares	3,428.0	5,227.1	6,432.7	5,783.0	-10.1	10.6	68.7
Other Depository Corporation	3,428.0	5,227.1	6,432.7	5,783.0	-10.1	10.6	68.7
Other financial Corporation							
Loans	0.0	0.0	0.0	0.0			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
Other accounts payable	427.6	500.5	578.7	644.6	11.4	28.8	50.7
Trade credit and advances	399.4	419.1	344.7	401.5	16.5	-4.2	0.5
Other Sectors	28.3	81.3	234.0	243.0	3.9	198.9	759.2
O/W Settlement Accounts	-2.8	49.9	227.7	221.7	-2.7	343.9	-7,997.5
Shares and other equity	4,411.0	3,193.1	3,187.9	3,134.6	-1.7	-1.8	-28.9
SDR Allocation	2,374.8	5,602.6	5,602.6	5,608.9	0.1	0.1	136.2
TOTAL LIABILITIES	78,256.2	84,674.5	85,165.6	85,303.4	0.2	0.7	9.0

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Aug-21	May-22	Jul-22	Aug-22	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	58,434.0	60,860.8	60,954.8	62,037.0	1.8	1.9	6.2
Currency	3,360.1	3,346.2	3,919.6	4,205.5	7.3	25.7	25.2
National	2,649.8	2,714.7	3,185.5	3,411.1	7.1	25.7	28.7
Foreign	710.2	631.5	734.1	794.4	8.2	25.8	11.8
Transferable deposits	42,063.7	42,988.5	43,009.0	43,212.2	0.5	0.5	2.7
<i>In Local currency:</i>	37,499.6	39,932.5	38,610.9	38,605.8	0.0	-3.3	3.0
Central Bank	37,494.6	39,924.9	38,595.1	38,590.3	0.0	-3.3	2.9
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	5.0	7.6	15.8	15.6	-1.2	105.9	214.5
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	5.0	7.6	15.8	15.6	-1.2	105.9	214.5
<i>In foreign currency:</i>	4,564.1	3,056.0	4,398.1	4,606.3	4.7	50.7	0.9
Other depository corporations							
Other financial corporation							
Other depository corporations	18.3	0.0	0.0	0.0			
<i>Nonresidents</i>	4,545.7	3,056.0	4,398.1	4,606.3	4.7	50.7	1.3
Head offices and Branches	1,298.9	783.1	1,170.5	1,476.4	26.1	88.5	13.7
Other depository corporations	3,246.9	2,272.9	3,227.7	3,130.0	-3.0	37.7	-3.6
Other deposits	13,010.3	14,526.1	14,026.2	14,619.3	4.2	0.6	12.4
<i>In Local currency:</i>							
Other depository corporations	209.3	146.5	146.5	146.5	0.0	0.0	-30.0
Other financial corporation							
<i>Nonresidents</i>	0.0	0.0	0.0	0.0	-83.3		
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0	-83.3		
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	664.9	1,077.8	618.9	762.0	23.1	-29.3	14.6
<i>Nonresidents</i>	12,136.1	13,301.8	13,260.9	13,710.8	3.4	3.1	13.0
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	12,136.1	13,301.8	13,260.9	13,710.8	3.4	3.1	13.0
Securities other than shares	4,428.0	6,227.1	7,432.7	6,783.0	-8.7	8.9	53.2
Central Bank	3,428.0	5,227.1	6,432.7	5,783.0	-10.1	10.6	68.7
Central Government	1,000.0	1,000.0	1,000.0	1,000.0	0.0	0.0	0.0
Loans	61,116.1	61,721.7	63,285.2	63,043.4	-0.4	2.1	3.2
Central bank	0.0	2.5	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	104.6	227.3	217.1	240.6	10.8	5.9	130.1
Central government	392.6	399.5	443.1	393.4	-11.2	-1.5	0.2
State and local government	31.5	29.2	30.3	27.1	-10.4	-7.1	-13.9
Public nonfinancial corporations	1,042.3	1,163.8	1,126.9	1,145.2	1.6	-1.6	9.9
Other nonfinancial corporations	26,482.7	26,422.0	27,728.8	27,452.2	-1.0	3.9	3.7
Other residents sectors	32,454.5	32,882.8	33,155.5	33,212.4	0.2	1.0	2.3
<i>Nonresidents</i>	607.9	594.6	583.4	572.5	-1.9	-3.7	-5.8
Interbank Funds sold	0.0	0.0	0.0	0.0			
Shares and Other Equity	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other accounts receivable	5,285.2	5,411.8	5,533.7	5,512.5	-0.4	1.9	4.3
Trade credit and advances	97.7	167.0	150.4	142.3	-5.4	-14.8	45.6
Settlement accounts	3,092.3	3,436.0	3,495.7	3,510.1	0.4	2.2	13.5
Miscellaneous assets items	2,095.2	1,808.8	1,887.6	1,860.1	-1.5	2.8	-11.2
Nonfinancial assets	6,161.8	6,308.1	6,373.4	6,394.8	0.3	1.4	3.8
TOTAL ASSETS	135,425.2	140,529.4	143,579.8	143,770.7	0.1	2.3	6.2

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

(In Millions VT)

END OF PERIOD	Aug-21	May-22	Jul-22	Aug-22	%Change		
					1 Month	3 Months	12 Months
Deposits	102,033.5	106,321.4	108,767.1	109,015.3	0.2	2.5	6.8
Transferable deposits	67,529.8	74,075.6	77,375.1	79,068.4	2.2	6.7	17.1
<i>In Local currency:</i>	47,724.7	52,432.1	54,833.7	56,448.6	2.9	7.7	18.3
Central Bank	0.2	0.3	0.4	0.3	-21.5	13.1	53.5
Other depository corporation	533.5	370.9	396.5	334.2	-15.7	-9.9	-37.4
Other financial corporations	2,537.8	3,226.8	5,083.9	5,118.6	0.7	58.6	101.7
Central government	2,917.9	3,261.9	3,096.7	4,125.6	33.2	26.5	41.4
State and local governments	138.5	195.8	201.2	292.7	45.5	49.5	111.4
Public nonfinancial corporations	476.3	371.3	332.2	310.4	-6.5	-16.4	-34.8
Other non financial corporations	19,313.1	20,519.1	20,683.7	20,971.8	1.4	2.2	8.6
Other residents sectors	21,876.2	24,577.9	25,310.9	25,315.5	0.0	3.0	15.7
Non-residents	1,589.9	1,976.7	2,042.7	1,906.4	-6.7	-3.6	19.9
Head office and Branches							
Other Depository and financial corporations	10.1	23.5	11.9	25.5	114.0	8.4	151.8
Other non residents	1,579.8	1,953.2	2,030.8	1,881.0	-7.4	-3.7	19.1
<i>In Foreign currency:</i>	17,123.5	18,274.8	19,377.8	19,636.4	1.3	7.5	14.7
Other depository corporation	64.9	46.6	42.2	42.8	1.3	-8.1	-34.1
Other financial corporations	801.4	639.5	846.1	873.4	3.2	36.6	9.0
Central government	901.0	721.9	877.1	688.9	-21.5	-4.6	-23.5
State and local governments							
Public nonfinancial corporations	93.7	102.0	120.0	119.7	-0.2	17.4	27.7
Other non financial corporations	10,457.4	11,417.9	12,117.9	12,571.7	3.7	10.1	20.2
Other residents sectors	3,257.4	3,580.2	3,487.2	3,453.5	-1.0	-3.5	6.0
Non-residents	1,091.7	1,392.0	1,121.0	1,076.9	-3.9	-22.6	-1.4
Head office and Branches	0.0	302.6	0.0	0.0			
Other Depository and financial corporations	2.6	2.8	2.3	2.8	19.0	-2.6	7.6
Other non residents	1,089.2	1,086.5	1,118.7	1,074.1	-4.0	-1.1	-1.4
Other deposits	34,503.7	32,245.8	31,392.0	29,946.9	-4.6	-7.1	-13.2
<i>In Local currency:</i>	18,772.8	17,749.0	17,320.4	15,846.4	-8.5	-10.7	-15.6
Central bank	0.03	0.03	0.03	0.03	0.0	0.0	0.0
Other depository corporation	691.4	696.7	697.9	698.4	0.1	0.2	1.0
Other financial corporations	1,550.2	686.8	713.5	719.6	0.9	4.8	-53.6
Central government	5,514.3	5,053.5	4,480.4	2,814.6	-37.2	-44.3	-49.0
State and local governments	67.0	47.9	48.0	48.0	0.0	0.1	-28.4
Public nonfinancial corporations	366.6	378.6	378.6	378.6	0.0	0.0	3.3
Other non financial corporations	3,219.5	2,609.0	2,716.3	2,740.1	0.9	5.0	-14.9
Other residents sectors	7,363.8	8,276.5	8,285.8	8,447.2	1.9	2.1	14.7
Non-residents	1,483.7	473.8	459.2	463.1	0.9	-2.3	-68.8
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	1,483.7	473.8	459.2	463.1	0.9	-2.3	-68.8
<i>In Foreign currency:</i>	13,595.7	13,543.8	13,154.0	13,189.1	0.3	-2.6	-3.0
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,220.4	2,184.7	1,835.5	1,792.1	-2.4	-18.0	-19.3
Central government							
State and local governments							
Central government	940.1	966.3	988.7	1,002.0	1.3	3.7	6.6
Public nonfinancial corporations	70.5	72.5	74.2	75.2	1.3	3.7	6.6
Other non financial corporations	6,087.2	5,216.6	5,866.5	5,941.5	1.3	13.9	-2.4
Other residents sectors	4,277.5	5,103.6	4,389.1	4,378.3	-0.2	-14.2	2.4
Non-residents	651.4	479.1	458.3	448.3	-2.2	-6.4	-31.2
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	651.4	479.1	458.3	448.3	-2.2	-6.4	-31.2
Other non residents							
Loans	1,185.1	1,302.0	1,217.9	1,248.7	2.5	-4.1	5.4
Central bank							
Other depository Corporations	837.2	1,077.1	753.7	761.5	1.0	-29.3	-9.0
Other financial corporations							
Central government							
Non residents	347.9	224.8	464.3	487.2	4.9	116.7	40.0
Head office and Branches	270.5	195.4	451.1	472.3	4.7	141.8	74.6
Other financial corporations	77.4	29.5	13.2	14.8	12.6	-49.7	-80.8
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,986.8	14,310.7	14,684.6	14,519.6	-1.1	1.5	3.8
Trade credit and advances	147.5	158.3	164.4	193.6	17.7	22.3	31.3
Settlement accounts	2,938.3	3,200.3	3,292.5	3,299.9	0.2	3.1	12.3
Provisions for losses	3,436.0	3,059.7	3,052.4	3,077.2	0.8	0.6	-10.4
Accumulated depreciation	3,747.1	4,080.6	4,125.7	4,153.0	0.7	1.8	10.8
Dividends payable	205.3	302.7	302.7	302.7	0.0	0.0	47.4
Miscellaneous liability items	3,512.6	3,509.1	3,746.9	3,493.3	-6.8	-0.5	-0.5
Shares and other equity	18,219.8	18,595.3	18,910.2	18,987.1	0.4	2.1	4.2
TOTAL LIABILITIES	135,425.2	140,529.4	143,579.8	143,770.7	0.1	2.3	6.2

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Aug-21	May-22	Jul-22	Aug-22	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	78,601.6	81,759.2	82,968.7	84,154.0	1.4	2.9	7.1
Monetary Authorities (Net)	65,761.3	68,714.2	68,521.9	68,836.4	0.5	0.2	4.7
Other Depository Corporations (Net)	12,840.2	13,045.0	14,446.8	15,317.6	6.0	17.4	19.3
2. Net Domestic Claims	18,700.9	21,989.7	24,983.8	25,008.2	0.1	13.7	33.7
(a) Domestic Claims	38,232.6	40,909.4	44,567.2	44,428.2	-0.3	8.6	16.2
(i) Net claims on central government	-22,040.7	-20,069.9	-17,943.1	-17,909.7	0.2	10.8	18.7
Monetary Authorities	-13,159.9	-11,465.8	-9,943.2	-10,672.0	-7.3	6.9	18.9
Other Depository Corporations	-8,880.8	-8,604.1	-7,999.9	-7,237.7	9.5	15.9	18.5
(ii) Claims on other Sectors	60,273.3	60,979.3	62,510.2	62,337.9	-0.3	2.2	3.4
Other Financial Corporations	104.6	227.3	217.1	240.6	10.8	5.9	130.1
State and local government	31.5	29.2	30.3	27.1	-10.4	-7.1	-13.9
Public nonfinancial corporations	1,042.3	1,163.8	1,126.9	1,145.2	1.6	-1.6	9.9
Other nonfinancial corporations	26,482.7	26,422.0	27,728.8	27,452.2	-1.0	3.9	3.7
Other residents sectors	32,612.2	33,137.0	33,407.1	33,472.8	0.2	1.0	2.6
(b) Other items (net)	-19,531.7	-18,919.7	-19,583.3	-19,420.0	-0.8	2.6	-0.6
3. Broad Money (M2)	97,302.5	103,748.9	107,952.5	109,162.2	1.1	5.2	12.2
(a) Money (M1)	71,388.3	78,476.0	82,947.2	83,943.3	1.2	7.0	17.6
(i) Currency in circulation	10,359.0	11,752.8	12,709.6	12,672.8	-0.3	7.8	22.3
(ii) Transferable deposits	61,029.3	66,723.1	70,237.6	71,270.5	1.5	6.8	16.8
(b) Quasi-money	25,914.2	25,272.9	25,005.3	25,218.9	0.9	-0.2	-2.7
Other Deposits	25,914.2	25,272.9	25,005.3	25,218.9	0.9	-0.2	-2.7

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

(In Million VT)

*SECTOR	Aug-21			Aug-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	49.8	54.8	104.6	240.6	0.0	240.6	383.5	-100.0	130.1
Central Government	392.6	0.0	392.6	393.4	0.0	393.4	0.2	-50.0	0.2
Provincial Assemblies & Local Government	31.5	0.0	31.5	27.1	0.0	27.1	-13.9		-13.9
Statutory Non-financial Corporations Domestic	694.8	347.5	1,042.3	738.5	406.7	1,145.2	6.3	17.0	9.9
Manufacturing	1,167.7	231.5	1,399.2	1,217.2	237.0	1,454.2	4.2	2.4	3.9
Agriculture	992.7	55.2	1,047.9	877.1	45.4	922.6	-11.6	-17.6	-12.0
Public Utilities	3.4	48.1	51.5	0.7	26.0	26.6	-80.5	-45.9	-48.2
Forestry	0.2	96.6	96.8	0.0	138.5	138.5	-95.0	43.4	43.1
Fisheries	4.3	0.0	4.3	4.3	0.0	4.3	0.1		0.1
Mining & Quarrying	90.2	0.0	90.2	69.9	0.0	70.0	-22.5	1,800.0	-22.4
Construction	2,326.4	1,226.1	3,552.6	2,416.1	953.3	3,369.4	3.9	-22.2	-5.2
Distribution (Wholesale and Retail)	4,165.5	1,363.2	5,528.6	4,625.6	1,488.2	6,113.7	11.0	9.2	10.6
Tourism	2,058.0	5,698.9	7,756.8	2,471.0	5,815.6	8,286.6	20.1	2.0	6.8
Transport	677.4	185.2	862.6	907.7	276.9	1,184.7	34.0	49.5	37.3
Communications	709.6	0.0	709.6	446.6	0.0	446.6	-37.1		-37.1
Entertainment & Catering	225.7	173.5	399.2	274.4	161.2	435.6	21.6	-7.1	9.1
Professional & Other Services	2,937.2	2,046.3	4,983.5	3,370.1	1,629.3	4,999.4	14.7	-20.4	0.3
Housing & Land Purchases	13,716.9	2,462.1	16,178.9	14,564.1	2,655.4	17,219.5	6.2	7.9	6.4
Other individual	13,257.5	2,763.5	16,021.0	13,620.5	2,123.2	15,743.8	2.7	-23.2	-1.7
Non Profit Institutions Serving Households	254.6	0.0	254.6	249.1	0.0	249.1	-2.1	340.0	-2.1
Grand Total	43,755.7	16,752.5	60,508.2	46,514.1	15,956.8	62,470.9	6.3	-4.7	3.2

* As of October 2018 data includes Wanfuteng Bank