



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 296

April 2023

1. EXTERNAL DEVELOPMENTS

The international Monetary Fund (IMF) projected global growth to slow to 2.8 percent in 2023 before rising modestly to 3.0 percent in 2024. According to the April World Economic Outlook (WEO)¹, global growth is pursuing a “rocky recovery” as the persistent effects of adverse shocks, such as the pandemic and war, over the past three years remain aggravated than previously envisaged. Overall growth projections for 2023 are mainly driven by downward growth revisions in advanced economies and a slowdown in growth of emerging and developing economies. With higher uncertainties ahead, overall risks are more tilted to the downside as the IMF advises policymakers of difficult trade-offs in bringing sticky inflation down to maintain growth while also maintaining financial stability.

Global commodity prices have declined recently but remained high compared to pre-pandemic levels. The IMF all commodity price index² increased slightly by 1.64 percent over the month of April and declined by 25.06 percent in comparison to April 2022 driven mainly by changes in fuel (energy) prices respectively.

According to the Asian Development Bank's (ADB) April outlook, Pacific Island economies' growth is expected to decline to 3.3 percent in 2023 from 5.2 percent in 2022, driven mainly by downward growth projections for Papua New Guinea and Fiji. In addition, regional inflation is forecasted to decline to 5.0 percent in 2023 from 5.7 percent in 2022 on the back of moderating global food and energy prices.

At the end of April 2023, the VUV depreciated against the USD and the EURO by 0.7 percent and 1.8 percent, respectively. The level of the respective foreign currencies still remains high when compared to a year ago. On the contrary, the VUV appreciated against the AUD and NZD by 0.6 percent and 1.2 percent respectively.

Official foreign reserves recorded VT 71, 482 million in April 2023, increasing by 0.25 percent relative to March 2023 and declining by 0.53 percent relative to April 2022. The level of official reserves in April was sufficient to cover at least 9 months of total imports.

2. DOMESTIC DEVELOPMENTS³

In terms of domestic activities, monetary indicators showed a slide reduction of -0.1 percent in lending to households over the month of March, whilst a 6 percent growth was recorded over the year. Lending for business purposes to these economic sectors recorded positive growth: construction (+8.8 percent), transport (+4.8 percent), Wholesale & retail (+4.4 percent) and mining & quarrying (1.2 percent). On the contrary, monthly reductions were noted for communications (-20.9 percent), tourism (-3.5 percent) and housing & land purchases (-0.3 percent).

Relating to the Labour market, the total number of job vacancies declined by 28 percent over the month while increasing by 314 percent over the same period of 2022 respectively. Among the 167 job vacancies recorded in April, 40 percent were from the public sector and 50 percent were from the private sector reflecting the current increase in the Labour demand within the domestic economy due to ongoing recovery.

In March 2023, the retail price of petrol declined by (-4.7) percent, from 193VT/liter in February to 184VT/liter in March, whilst the retail price of diesel remained unchanged at 205VT/liter. Despite the fall in petrol price, the overall price of fuel remains higher relative to pre-COVID-19 (2019) level. The moderate fall in the retail price of fuel is driven by the volatility in the international price of crude oil triggered by the impact of the Russia-Ukraine war. Port Vila's electricity tariff declined by (-1.23 %) or (-0.83 VT/kwh). The decrease was mainly due to the reductions in both weighted average diesel cost in Vatu/liter by 2.15 %; and a 0.92% decline in the material index.

¹ Refer to IMF WEO April 2023

² Includes both fuel and non-fuel price indices

³ Sources: Vanuatu Daily Post, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank.

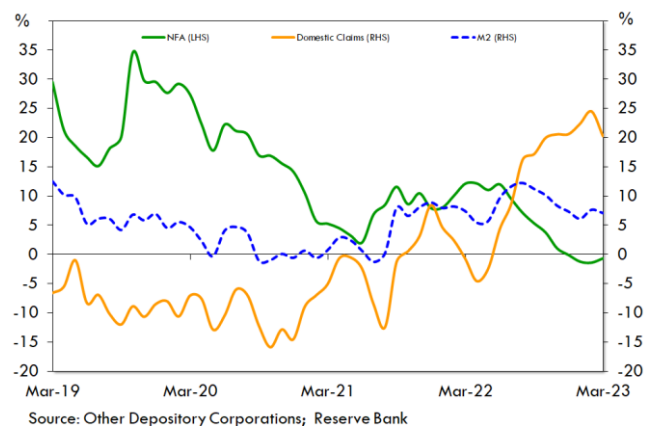
3. MONETARY DEVELOPMENTS

Money supply marginally rose by 0.01 percent in March 2023 to record VT110,960.7 million. This level was higher by 7.1 percent over the year to March 2023. The slow growth recorded month-on-month, was determined by the decline in both net foreign assets and domestic credit, respectively. However, year-on-year growth remained positive at 7.0 percent; reflecting robust growth in domestic credit, as net claims on the central government and private sector credit continued to improve consistently.

Net Foreign Assets (NFA) was weak in the first three months of 2023. It fell by 0.3 percent and 0.7 percent month-on-month and year-on-year, respectively to reach VT81,365.9 million. The month-on-month decline reflected net outflows recorded by the commercial banks; while year-on-year downward trend reflected net outflows by the Reserve Bank. Overall, the downward trend in NFA continues to reflect the tight global financial conditions, reduction in government revenue from abroad via the citizenship by investment program, and the external price shocks posed by geopolitical tensions (Russia-Ukraine War).

Domestic credit fell by 0.3 percent month-on-month; but rose by 22.6 percent year-on-year, respectively to March 2023. The month-on-month decline was driven mainly by the decline in net claims on the central government. However, the year-on-year growth was attributed to the increases in both, net claims on the central government and private sector credit. The annual increase in net claims on the central government reflected the decline in government deposits and the increase in government domestic debt (bonds) with both the commercial banks and the Reserve Bank over the year to March 2023.

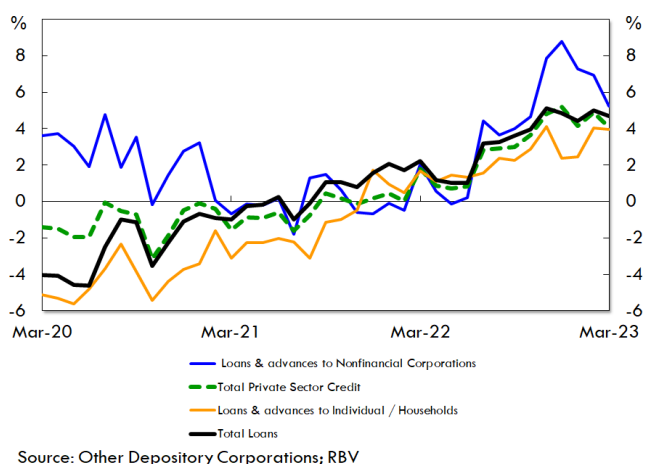
Chart 1: Determinants of Money Supply (Y-O-Y% Change)



Private Sector Credit (PSC⁴) rose by 0.1 percent in March 2023 to reach VT6,218.0 million. Furthermore, it recorded an annual growth of 4.1 percent over the year to March 2023. The annual growth in PSC was driven by increased credit extended to both individuals and households and businesses. Generally, the continuous improvement in PSC continues to reflect improvement in economic activities.

Loans extended by one of the Other Financial Institutions (OFIs)⁵ rose by 0.1 percent month-on-month, but fell by 16.2 percent year-on-year, respectively to record VT628.5 million in March 2023. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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



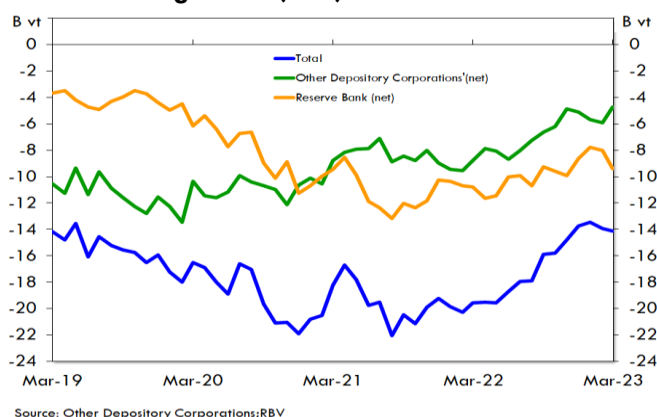
⁴ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

⁵ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National

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

The Central Government's net credit position vis-a-vis the banking system improved in March 2023 reflecting increase in Government deposits with the Reserve Bank. However, the Government's net credit position has deteriorated over the year to March 2023; reflecting annual declines in deposit and the increase in government domestic debt (bonds) with both commercial banks and the Reserve Bank.

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



Open Market Operations (OMO)

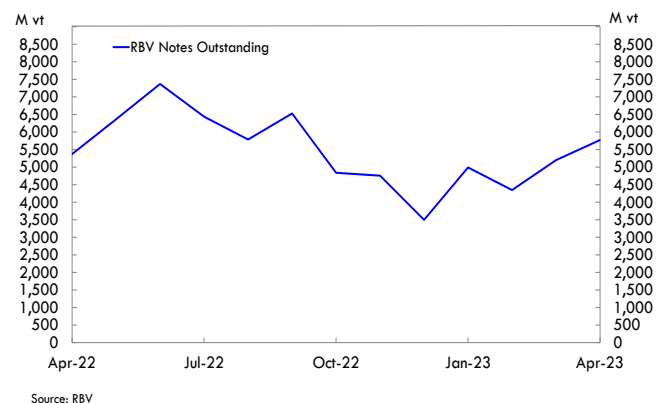
The Bank conducted Three Open Market Operations during April 2023 where VT4,500 million worth of RBV notes were issued, similar to VT4,500 million issued during the previous month.

Total subscriptions received for this issue was VT7,169 million compared to VT10,169 million received during the previous month.

Allotments were made as follow:

- 7 days: VT830 million
- 14 days: VT790 million
- 28 days: VT1,241 million
- 63 days: VT580 million
- 91 days: VT900 million

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



Total amount of matured RBV notes for the month of April was at VT3,770 million leaving outstanding notes at VT5,771 million, compared to VT5,200 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end April 2023:

Term	End Apr.23	End Mar.23
7 days	0.40%	0.40%
14 days:	0.35%	0.40%
28 days:	0.40%	0.40%
63 days:	0.40%	0.35%
91 days:	0.36%	0.36%

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

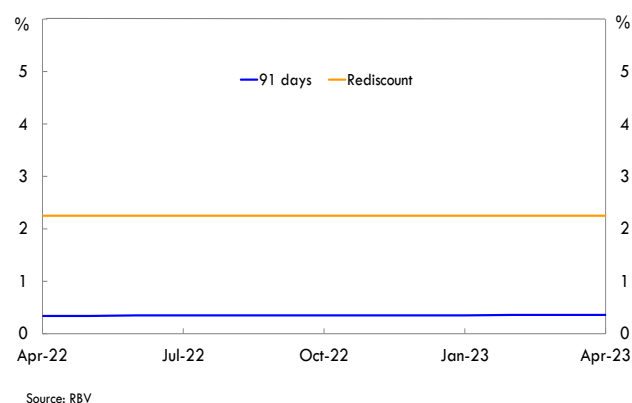


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Mar-22	Dec-22	Feb-23	Mar-23	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	75,683.5	74,601.4	74,267.7	75,460.8	1.6	1.2	-0.3
Monetary gold and SDR holdings	3,987.8	3,841.7	3,813.0	4,153.5	8.9	8.1	4.2
Reserve Assets	71,695.7	70,759.7	70,454.6	71,307.3	1.2	0.8	-0.5
Currency and Deposits	27.5	25.0	18.3	23.0	25.8	-8.0	-16.5
National currency	27.5	25.0	18.3	23.0	25.8	-8.0	-16.5
Securities other than shares	2,323.9	3,325.2	3,322.6	3,322.6	0.0	-0.1	43.0
Central government	2,323.9	3,325.2	3,322.6	3,322.6	0.0	-0.1	43.0
Loans	229.9	294.5	284.6	310.4	9.1	5.4	35.0
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	229.9	294.5	284.6	310.4	9.1	5.4	35.0
Other accounts receivable	4,142.6	4,453.3	4,920.7	4,666.3	-5.2	4.8	12.6
Trade credit and advances	113.7	439.0	361.4	369.2	2.2	-15.9	224.7
Settlement accounts	122.7	188.4	737.4	478.0	-35.2	153.7	289.4
O/W Items in the process of collection	5.6	0.0	483.0	220.3	-54.4		3,831.8
Miscellaneous Assets	3,906.1	3,825.9	3,821.9	3,819.1	-0.1	-0.2	-2.2
Nonfinancial assets	1,752.5	1,734.6	1,722.2	1,715.8	-0.4	-1.1	-2.1
TOTAL ASSETS	84,159.9	84,434.1	84,536.0	85,498.9	1.1	1.3	1.6
Monetary Base	57,429.7	57,100.6	57,124.2	55,237.7	-3.3	-3.3	-3.8
Currency in Circulation	10,991.0	13,553.5	12,712.9	13,317.4	4.8	-1.7	21.2
Currency Other Depository Corporations	3,162.7	4,952.9	3,718.5	3,796.0	2.1	-23.4	20.0
Liabilities to Other Depository Corporations	43,276.0	38,594.3	40,692.8	38,124.3	-6.3	-1.2	-11.9
Reserve Deposits	4,364.1	4,454.6	4,704.6	4,493.0	-4.5	0.9	3.0
Other Liabilities	38,911.9	34,139.7	35,988.2	33,631.3	-6.5	-1.5	-13.6
Liabilities to Central Government	13,122.5	11,946.8	11,358.1	12,722.9	12.0	6.5	-3.0
Deposits	13,122.5	11,946.8	11,358.1	12,722.9	12.0	6.5	-3.0
Other							
Liabilities to non residents	1,454.4	1,274.2	1,275.6	1,358.6	6.5	6.6	-6.6
Deposits	1,454.4	1,274.2	1,275.6	1,358.6	6.5	6.6	-6.6
Deposits							
Other Deposits							
Securities other than shares	2,807.7	3,493.4	4,343.1	5,196.8	19.7	48.8	85.1
Other Depository Corporation	2,807.7	3,493.4	4,343.1	5,196.8	19.7	48.8	85.1
Other financial Corporation							
Loans	0.0	2.5	2.4	59.2	2,332.8	2,291.5	
Liabilities to the IMF- Central Government	0.0	2.5	2.4	59.2	2,332.8	2,291.5	
Other accounts payable	432.6	1,360.8	916.1	902.8	-1.4	-33.7	108.7
Trade credit and advances	401.6	475.0	448.6	441.8	-1.5	-7.0	10.0
Other Sectors	31.1	885.8	467.5	461.0	-1.4	-48.0	1,382.8
O/W Settlement Accounts	3.3	860.5	448.9	437.7	-2.5	-49.1	13,183.5
Shares and other equity	3,363.2	3,544.5	3,847.9	3,823.5	-0.6	7.9	13.7
SDR Allocation	5,549.9	5,711.2	5,668.7	6,197.4	9.3	8.5	11.7
TOTAL LIABILITIES	84,159.9	84,434.1	84,536.0	85,498.9	1.1	1.3	1.6

TABLE A2a : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Mar-22	Dec-22	Feb-23	Mar-23	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	64,578.1	62,195.5	64,455.0	60,565.3	-6.0	-2.6	-6.2
Currency	3,792.6	6,234.3	4,839.2	4,880.4	0.9	-21.7	28.7
National	3,162.7	4,952.9	3,718.5	3,796.0	2.1	-23.4	20.0
Foreign	629.9	1,281.5	1,120.7	1,084.4	-3.2	-15.4	72.2
Transferable deposits	46,486.3	41,386.9	44,400.8	41,331.0	-6.9	-0.1	-11.1
<i>In Local currency:</i>	43,149.2	38,501.9	40,673.7	38,299.6	-5.8	-0.5	-11.2
Central Bank	43,147.1	38,475.3	40,655.6	38,277.6	-5.8	-0.5	-11.3
Other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporation							
Nonresidents	2.2	26.6	18.1	22.0	21.4	-17.4	911.9
Head offices and Branches	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	2.2	26.6	18.1	22.0	21.4	-17.4	911.9
<i>In foreign currency:</i>	3,337.1	2,885.0	3,727.1	3,031.4	-18.7	5.1	-9.2
Other depository corporations							
Other financial corporation							
Other depository corporations	0.4	0.0	0.0	0.0	0.0	0.0	-100.0
Nonresidents	3,336.7	2,885.0	3,727.1	3,031.4	-18.7	5.1	-9.2
Head offices and Branches	616.7	560.8	590.9	647.5	9.6	15.5	5.0
Other depository corporations	2,720.0	2,324.2	3,136.2	2,383.9	-24.0	2.6	-12.4
Other deposits	14,299.2	14,574.2	15,215.1	14,353.9	-5.7	-1.5	0.4
<i>In Local currency:</i>							
Other depository corporations	146.5	148.6	148.6	148.6	0.0	0.0	1.5
Other financial corporation							
Nonresidents	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	1,052.5	356.3	334.5	0.0	-100.0	-100.0	-100.0
Nonresidents	13,100.2	14,069.3	14,732.0	14,205.3	-3.6	1.0	8.4
Head offices and Branches	0.0	493.3	35.4	35.3	-0.3	-92.8	
Other depository corporations	13,100.2	13,576.0	14,696.5	14,170.0	-3.6	4.4	8.2
Securities other than shares	3,807.7	5,893.4	6,643.1	7,496.8	12.9	27.2	96.9
Central Bank	2,807.7	3,493.4	4,343.1	5,196.8	19.7	48.8	85.1
Central Government	1,000.0	2,400.0	2,300.0	2,300.0	0.0	-4.2	130.0
Loans	62,173.8	64,961.3	65,081.4	65,089.5	0.0	0.2	4.7
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	229.5	518.8	498.6	489.2	-1.9	-5.7	113.2
Central government	393.4	395.3	374.6	367.0	-2.0	-7.2	-6.7
State and local government	28.7	25.5	25.2	24.7	-2.0	-3.0	-14.0
Public nonfinancial corporations	1,184.5	1,145.3	1,158.5	1,153.9	-0.4	0.8	-2.6
Other nonfinancial corporations	26,849.0	28,525.3	28,147.0	28,256.9	0.4	-0.9	5.2
Other residents sectors	32,889.2	33,704.1	34,245.9	34,166.5	-0.2	1.4	3.9
Nonresidents	599.5	647.0	631.6	631.4	0.0	-2.4	5.3
Interbank Funds sold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	5,192.7	5,511.5	5,170.3	5,629.3	8.9	2.1	8.4
Trade credit and advances	204.9	76.1	206.3	185.6	-10.0	143.8	-9.4
Settlement accounts	3,326.8	3,720.9	3,643.3	3,496.3	-4.0	-6.0	5.1
Miscellaneous assets items	1,661.0	1,714.5	1,320.7	1,947.5	47.5	13.6	17.3
Nonfinancial assets	6,265.8	6,503.5	6,556.9	6,687.3	2.0	2.8	6.7
TOTAL ASSETS	142,018.1	145,065.2	147,906.8	145,468.3	-1.6	0.3	2.4

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

(In Millions VT)

END OF PERIOD	Mar-22	Dec-22	Feb-23	Mar-23	%Change		
					1 Month	3 Months	12 Months
Deposits	107,593.9	109,319.5	111,336.7	109,316.6	-1.8	0.0	1.6
Transferable deposits	73,754.1	79,668.4	81,478.3	79,731.7	-2.1	0.1	8.1
In Local currency:	52,010.3	57,081.1	57,563.4	57,690.9	0.2	1.1	10.9
Central Bank	0.4	1.1	1.0	1.2	28.0	10.2	182.7
Other depository corporation	488.3	264.6	254.8	232.0	-9.0	-12.3	-52.5
Other financial corporations	3,326.0	4,355.1	4,856.0	3,922.7	-19.2	-9.9	17.9
Central government	3,510.8	3,115.9	2,813.9	2,760.2	-1.9	-11.4	-21.4
State and local governments	180.2	125.6	149.6	196.7	31.5	56.6	9.1
Public nonfinancial corporations	191.1	380.5	386.2	380.1	-1.6	-0.1	98.9
Other non financial corporations	20,443.9	22,327.6	22,607.5	23,067.8	2.0	3.3	12.8
Other residents sectors	23,875.1	26,510.8	26,977.6	27,350.7	1.4	3.2	14.6
Non-residents	1,976.7	2,114.5	2,409.5	2,399.6	-0.4	13.5	21.4
Head office and Branches							
Other Depository and financial corporations	17.6	127.4	116.1	180.4	55.4	41.6	926.5
Other non residents	1,959.1	1,987.1	2,293.4	2,219.2	-3.2	11.7	13.3
In Foreign currency:	18,701.3	19,046.5	20,171.2	18,529.5	-8.1	-2.7	-0.9
Other depository corporation	47.5	35.2	30.7	29.0	-5.7	-17.6	-39.0
Other financial corporations	694.4	801.9	794.4	897.3	12.9	11.9	29.2
Central government	963.0	973.9	1,929.6	782.6	-59.4	-19.6	-18.7
State and local governments							
Public nonfinancial corporations	203.7	148.2	147.7	127.4	-13.7	-14.0	-37.4
Other non financial corporations	11,528.1	12,394.6	13,915.5	13,421.9	-3.5	8.3	16.4
Other residents sectors	3,384.6	3,031.3	3,190.1	3,104.2	-2.7	2.4	-8.3
Non-residents	1,066.0	1,426.3	1,334.3	1,111.7	-16.7	-22.1	4.3
Head office and Branches	2.4	275.8	300.5	31.4	-89.5	-88.6	1,185.5
Other Depository and financial corporations	2.8	6.9	2.4	38.0	1,500.6	450.5	1,259.1
Other non residents	1,060.7	1,143.7	1,031.4	1,042.2	1.1	-8.9	-1.7
Other deposits	33,839.8	29,651.1	29,858.3	29,584.9	-0.9	-0.2	-12.6
In Local currency:	19,413.3	15,418.5	15,598.5	15,511.0	-0.6	0.6	-20.1
Central bank	0.03	0.03	0.03	0.03	0.0	0.0	0.0
Other depository corporation	695.7	699.4	701.6	702.1	0.1	0.4	0.9
Other financial corporations	1,552.9	626.0	750.1	743.4	-0.9	18.8	-52.1
Central government	5,567.5	2,833.0	2,833.4	2,833.4	0.0	0.0	-49.1
State and local governments	50.7	48.0	48.0	47.7	-0.6	-0.6	-6.0
Public nonfinancial corporations	378.5	429.5	402.0	397.5	-1.1	-7.4	5.0
Other non financial corporations	2,737.4	2,556.4	2,567.5	2,498.7	-2.7	-2.3	-8.7
Other residents sectors	8,430.4	8,226.2	8,295.9	8,288.2	-0.1	0.8	-1.7
Non-residents	434.9	473.9	457.0	455.1	-0.4	-4.0	4.6
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	434.9	473.9	457.0	455.1	-0.4	-4.0	4.6
In Foreign currency:	13,507.8	13,318.2	13,482.8	13,299.4	-1.4	-0.1	-1.5
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,134.4	1,715.1	1,684.3	1,661.6	-1.3	-3.1	-22.1
Central government							
State and local governments							
Central government	939.1	996.3	1,003.1	1,011.3	0.8	1.5	7.7
Public nonfinancial corporations	70.4	75.0	75.5	75.3	-0.3	0.4	6.9
Other non financial corporations	5,254.6	6,000.6	6,004.9	6,018.7	0.2	0.3	14.5
Other residents sectors	5,109.3	4,531.2	4,715.1	4,532.5	-3.9	0.0	-11.3
Non-residents	483.9	440.5	320.0	319.5	-0.2	-27.5	-34.0
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	483.9	440.5	320.0	319.5	-0.2	-27.5	-34.0
Loans	1,480.8	1,272.6	1,737.1	1,227.4	-29.3	-3.6	-17.1
Central bank							
Other depository Corporations	1,053.5	356.1	334.3	0.0	-100.0	-100.0	-100.0
Other financial corporations							
Central government							
Non residents	427.4	916.5	1,402.8	1,227.4	-12.5	33.9	187.2
Head office and Branches	404.7	901.5	1,330.5	1,194.4	-10.2	32.5	195.2
Other financial corporations	22.7	15.0	72.3	33.0	-54.4	120.4	45.4
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,910.3	15,053.8	14,998.0	14,970.5	-0.2	-0.6	7.6
Trade credit and advances	212.1	216.3	220.0	280.9	27.7	29.9	32.5
Settlement accounts	3,155.2	3,431.3	3,357.8	3,233.5	-3.7	-5.8	2.5
Provisions for losses	3,151.7	3,202.2	3,173.8	3,146.1	-0.9	-1.8	-0.2
Accumulated depreciation	4,023.1	4,318.2	4,386.9	4,427.1	0.9	2.5	10.0
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,065.6	3,583.2	3,556.8	3,580.2	0.7	-0.1	16.8
Shares and other equity	19,033.0	19,419.2	19,835.0	19,953.8	0.6	2.8	4.8
TOTAL LIABILITIES	142,018.1	145,065.2	147,906.8	145,468.3	-1.6	0.3	2.4

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Mar-22	Dec-22	Feb-23	Mar-23	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	81,959.0	81,153.5	81,629.3	81,365.9	-0.3	0.3	-0.7
Monetary Authorities (Net)	68,679.3	67,615.9	67,323.4	67,904.8	0.9	0.4	-1.1
Other Depository Corporations (Net)	13,279.7	13,537.6	14,305.8	13,461.1	-5.9	-0.6	1.4
2. Net Domestic Claims	21,684.2	29,345.1	29,319.5	29,594.8	0.9	0.9	36.5
(a) Domestic Claims	41,025.1	50,468.1	50,419.1	50,280.9	-0.3	-0.4	22.6
(i) Net claims on central government	-20,385.6	-13,745.4	-13,940.8	-14,120.7	1.3	2.7	-30.7
Monetary Authorities	-10,798.6	-8,621.6	-8,035.4	-9,400.3	17.0	9.0	-12.9
Other Depository Corporations	-9,587.0	-5,123.8	-5,905.4	-4,720.4	-20.1	-7.9	-50.8
(ii) Claims on other Sectors	61,410.7	64,213.5	64,359.9	64,401.6	0.1	0.3	4.9
Other Financial Corporations	229.5	518.8	498.6	489.2	-1.9	-5.7	113.2
State and local government	28.7	25.5	25.2	24.7	-2.0	-3.0	-14.0
Public nonfinancial corporations	1,184.5	1,145.3	1,158.5	1,153.9	-0.4	0.8	-2.6
Other nonfinancial corporations	26,849.0	28,525.3	28,147.0	28,256.9	0.4	-0.9	5.2
Other residents sectors	33,119.1	33,998.6	34,530.6	34,476.9	-0.2	1.4	4.1
(b) Other items (net)	-19,340.9	-21,123.0	-21,099.5	-20,686.1	-2.0	-2.1	7.0
3. Broad Money (M2)	103,643.2	110,498.6	110,948.8	110,960.7	0.0	0.4	7.1
(a) Money (M1)	77,228.8	85,591.2	85,704.0	85,995.0	0.3	0.5	11.4
(i) Currency in circulation	10,991.0	13,553.5	12,712.9	13,317.4	4.8	-1.7	21.2
(ii) Transferable deposits	66,237.8	72,037.8	72,991.1	72,677.6	-0.4	0.9	9.7
(b) Quasi-money	26,414.4	24,907.4	25,244.8	24,965.6	-1.1	0.2	-5.5
Other Deposits	26,414.4	24,907.4	25,244.8	24,965.6	-1.1	0.2	-5.5

TABLE A4 : OTHER DEPOSITORY CORPORATIONS SECTORAL DISTRIBUTION OF LOANS AND ADVANCES IN VATU AND FOREIGN CURRENCY

(In Million VT)

*SECTOR	Mar-22			Mar-23			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	0.0	0.0	0.0
Other Financial Corporations Domestic	3.4	279.1	282.5	278.6	210.5	489.2	8,122.0	-24.6	68.2
Central Government	396.7	0.0	396.7	367.0	0.0	367.0	-7.5		-9.2
Provincial Assemblies & Local Government	31.3	0.0	31.3	24.7	0.0	24.7	-21.1		-20.0
Statutory Non-financial Corporations Domestic	706.6	293.3	999.9	791.5	362.4	1,153.9	12.0	23.6	15.8
Manufacturing	1,290.9	293.7	1,584.6	1,106.0	210.1	1,316.1	-14.3	-28.5	-18.6
Agriculture	1,079.0	50.5	1,129.5	893.0	45.9	939.0	-17.2	-9.0	-16.6
Public Utilities	0.6	31.4	32.1	0.3	14.1	14.5	-43.7	-55.1	-54.1
Forestry	0.0	143.7	143.7	0.0	135.5	135.5	100.0	-5.7	-5.9
Fisheries	2.2	0.0	2.2	3.7	0.0	3.7	66.1		62.9
Mining & Quarrying	63.5	0.0	63.5	77.7	0.1	77.7	22.4	277.8	97.7
Construction	2,432.3	1,028.7	3,460.9	2,318.5	1,037.5	3,356.0	-4.7	0.9	-3.6
Distribution (Wholesale and Retail)	4,299.6	1,462.4	5,762.0	4,887.6	1,469.8	6,357.5	13.7	0.5	7.0
Tourism	2,288.6	5,940.0	8,228.6	2,424.0	5,765.3	8,189.4	5.9	-2.9	-1.0
Transport	768.1	215.1	983.2	1,359.0	381.7	1,740.7	76.9	77.5	71.5
Communications	588.8	0.0	588.8	295.5	0.0	295.5	-49.8		-51.6
Entertainment & Catering	262.3	174.9	437.2	327.2	155.2	482.4	24.8	-11.3	12.6
Professional & Other Services	2,811.7	1,621.1	4,432.7	4,034.7	1,314.3	5,349.0	43.5	-18.9	26.5
Housing & Land Purchases	14,133.5	2,600.6	16,734.1	14,630.4	2,417.6	17,048.0	3.5	-7.0	2.0
Other individual	13,624.3	2,269.5	15,893.8	14,937.4	1,936.7	16,874.1	9.6	-14.7	7.0
Non Profit Institutions Serving Households	261.3	0.0	261.3	244.3	0.0	244.4	-6.5	355.6	-10.2
Grand Total	45,044.6	16,403.8	61,448.5	49,001.2	15,456.9	64,458.2	8.8	-5.8	5.1

* As of October 2018 data includes Wanfuteng Bank