



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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Issue 299

August 2023

### 1. EXTERNAL DEVELOPMENTS

Global economic growth continued at a moderate pace in light of continuous geopolitical pressures, tighter financial conditions and slower growth in China. In July, development in global commodity prices<sup>1</sup> relevant to Vanuatu's trade showed that increases were recorded mainly for crude oil (7.8 percent), rice (6.4 percent), sunflower oil (14.0 percent) and cocoa (6.8percent) while price decreases were recorded for tobacco (-16.9 percent) and beef (-3.7 percent).

In the **US**, available economic indicators showed that the unemployment<sup>2</sup> rate declined by 3.5 percent in July from a 3.6 percent change in June, while the overall trade balance deteriorated by 94 percent over the month of June as overall imports outweighed exports. Annual inflation increased slightly by 3.1percent in June from 2.9 percent in June 2022. The Federal Reserve increased its federal funds rate to 5.50 percent in July from 5.25 percent in June.

In **Australia**, available economic indicators portrayed household spending declining by 2.9 percent over the month of July from 1.7 percent in June. The overall trade balance on goods and services further worsened by 21.7 percent in July from a gradual decline of 0.2 percent in June 2023, owing to lower exports and higher imports<sup>3</sup>. The Reserve Bank of Australia (RBA) kept its policy cash rate at 4.10 percent during its July meeting and continued to assess data and evolving risks as it seeks to return inflation to its target.

In **New Zealand**, overseas visitor arrivals increased by 83.7 percent in July relative to the pre-COVID level in July 2019.This has help support overall demand in the economy. In terms of prices, the food price index declined by 9.6 percent in July from 12.5 percent in June. The Reserve Bank of New Zealand (RBNZ) maintained its policy interest rate at 5.50 percent during its July meeting and further policy measures may still be required to meet its monetary policy objectives.

In the **Euro area**, the unemployment rate reached 6.4 percent in July from 6.5 percent in June. Annual inflation declined to 5.3 percent in July from 5.5 percent in June. The European Central Bank (ECB) increased its interest rates on its main refinancing operations to 4.0 percent in June from 3.75 percent.

Projections of Vanuatu's external trade transactions<sup>4</sup> in July 2023, showed a decline in exports of goods by 5 percent and an increase in imports of goods, by 6 percent. Annual projections for the year to July 2023 indicated that exports of goods declined by 9.0 percent, while imports of goods have increased by 27 percent relative to January to July 2022.

Exchange rates development of the Vatu showed that it strengthened against the AUD and NZD by 1.5percent and 1.6 percent respectively, while depreciating against the USD and the Euro by 2.0 percent and 1.5 percent, respectively, over the month of August.

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
<b>Aug-23</b>	120.3	77.9	71.7	131.3	120.0	77.7
<b>Jul-23</b>	117.9	79.1	72.9	129.4	117.4	79.1
% ▲	2.0	- 1.5	- 1.6	1.5	2.2	- 1.9
<b>May</b>	119.5	78.2	72.5	128.7	124.0	82.4
% ▲	0.7	- 0.4	- 1.1	2.0	- 3.2	- 5.7
<b>Aug-22</b>	117.9	80.8	72.3	118.1	116.7	81.2
% ▲	2.0	- 3.6	- 0.8	11.2	2.8	- 4.4
% ▲	Note: (-) Appreciation of Vatu					

Vanuatu's Official foreign reserves gradually increased by 0.3 percent and 1.6 percent month-on-month and year-on-year, respectively to record VT72,718.0 million in July 2023. The current level of official reserves is sufficient to accommodate for 9 months of import cover.

<sup>1</sup> World Bank

<sup>2</sup> US Bureau of Labor Statistics

<sup>3</sup> ABS, June, 2023

<sup>4</sup> Vanuatu Bureau of Statistics

## 2. DOMESTIC DEVELOPMENTS<sup>5</sup>

Partial indicators of economic activities in terms of monetary indicators showed positive trend in July 2023. This was reflected by a strong annual growth of 14.1 percent in lending for household consumption relative to the same period of last year. Lending for business purposes to these economic sectors recorded growth relative to July 2022: fisheries (+66.7 percent), transport (+42 percent), mining and quarrying (+39.5 percent), and professional and other services (+26 percent). On the contrary, reductions were noted for public utilities (-63.1 percent), communications (-52.4 percent), agriculture (-13.4 percent), and manufacturing (-9.6 percent). Similarly, lending for household investment was slightly lower by 1.4 percent.

The number of job advertisements<sup>6</sup> grew by a substantial 66 percent relative to July 2022. Despite recording a decline of 9 percent month-on-month. The annual growth reflected robust growths of 514 percent and 650 percent in vacancies in the services and industry sectors, respectively, implying an increasing domestic labour demand in these respective sectors relative to a year ago.

In terms of price indicators, domestic fuel price<sup>7</sup> remained unchanged over July compared to June. Port Vila's electricity tariff<sup>8</sup> declined by 2.4 percent in July, mainly due to a fall in the weighted average diesel cost in Vatu/litre by 3.48 percent; and a 0.50 percent depreciation of the Vatu/CFP Franc.

## 3. MONETARY DEVELOPMENTS

Money supply rose 0.1 percent and 7.0 percent month-on-month and year-on-year, respectively, to reach VT115, 515.5 million in July 2023. The month-on-month, trend was driven by domestic credit, while the year-on-year growth by both domestic credit and net foreign assets.

Net Foreign Assets (NFA) slightly fell by 0.1 percent month on month, but rose by 6.1 percent year-on-year, respectively to reach VT88, 064.2 million. The month-on-month decline reflected net outflows of foreign currency recorded via the commercial banks. On the other hand, the year-on-year growth reflected net inflows recorded via both the Reserve Bank and commercial banks.

<sup>5</sup> Sources: Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank of Vanuatu.

<sup>6</sup> Vanuatu Daily Post & Vanuatu Wok

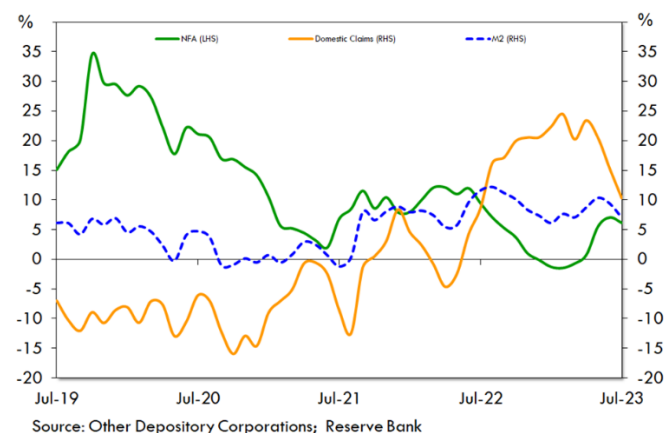
<sup>7</sup> Vanuatu Department of Energy

<sup>8</sup> Utilities Regulatory Authority (URA)

<sup>9</sup> Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

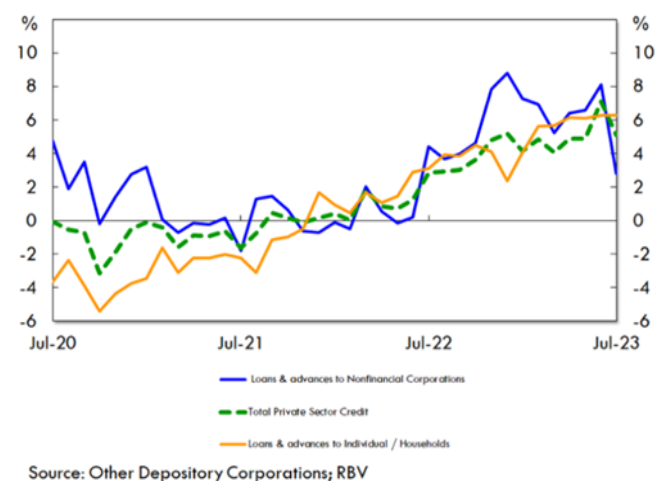
Domestic credit rose by 0.7 percent and 10.3 percent month-on-month and year-on-year, respectively, to July 2023. The upward trend over both periods reflected increases in both net claims on the central government and private sector credit.

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



Private Sector Credit (PSC<sup>9</sup>) remained virtually unchanged month-on-month and increased by 4.7 percent year-on-year to reach VT64,011.0 million in July 2023. Domestic consumption continued to determine the annual trend in PSC and to a lesser extent loans for business activities. Generally, the year-on-year growth in PSC continued to reflect the gradual recovery in the economy.

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



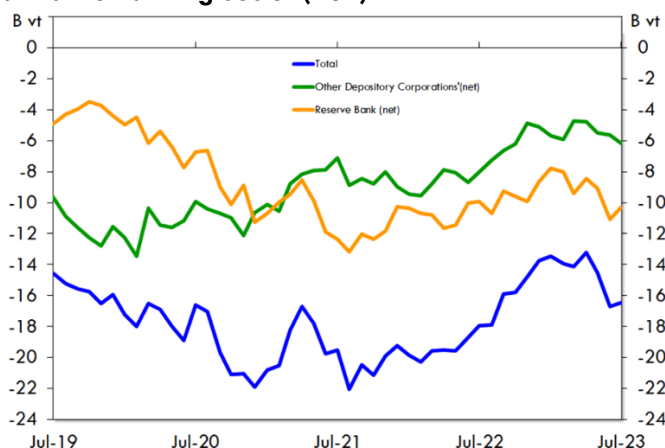
Loans extended by one of the Other Financial Institutions (OFIs)<sup>10</sup> rose by 2.2 percent month-on-month and 4.4 percent year-on-year, respectively to record VT729.2

<sup>10</sup> 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 cover only one OFI.

million in July 2023. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

The Central Government's net credit position vis-a-vis the banking system deteriorated in July 2023; reflecting the decline in Government deposits held with the Reserve Bank. Similarly, the Government's net credit position further deteriorated over the year to July 2023; reflecting a significant increase in government domestic borrowing (bonds) from the commercial banks.

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



Source: Other Depository Corporations; RBV

### Open Market Operations (OMO)<sup>11</sup>

The Bank issued VT5,000 million worth of RBV notes in August higher than VT1,600 million in July. This increase reflected the Monetary Policy Committee decision to increase the monthly issue of OMO to VT200 million per month in its effort to counteract the persistent high inflation.

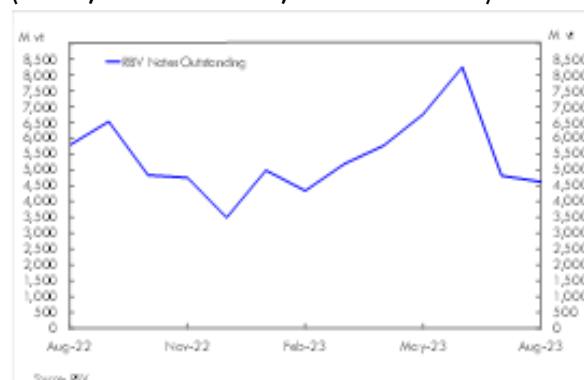
Subscriptions totaled VT11,038 million, way above VT3,531 million received during the previous month.

Allotments were made as follow:

- 7 days: VT709 million
- 14 days: VT757 million
- 28 days: VT944 million
- 63 days: VT1,120 million
- 91 days: VT410 million

**Chart 4: Outstanding RBV Notes**

(Levels, millions of Vatu, Month-End Data)



Total matured RBV notes reached VT2,984 million in August and outstanding notes amounted to VT4,626 million, compared to VT4,820 million recorded in July 2023.

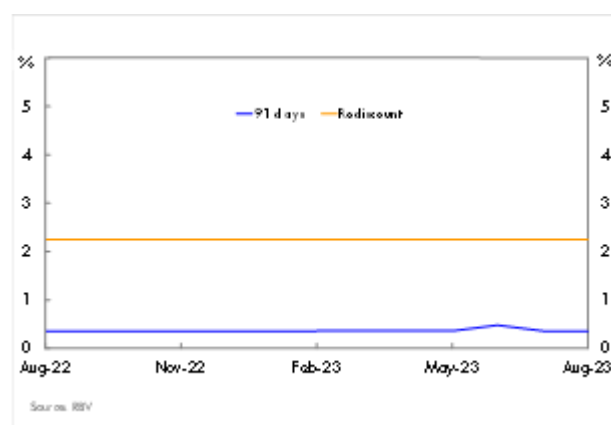
### Yields of RBV Notes

In August, yields moderated quite markedly for the lower-end 7-days and 28-days maturities, and slightly for the 91-days RBV note. Yields on RBV Notes as of end August 2023:

Term	End August.23	End Jul.23
7 days	0.36%	0.40%
14 days:	0.36%	0.35%
28 days:	0.36%	0.40%
63 days:	0.35%	0.35%
91 days:	0.35%	0.36%

**Chart 5: Yield on 91-days RBV Note**

(Levels, Percentage, Month-end Position)



<sup>11</sup> Three OMOs were carried out in August 2023

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jul-22	Apr-23	Jun-23	Jul-23	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>75,460.2</b>	<b>75,674.0</b>	<b>76,340.5</b>	<b>76,520.7</b>	<b>0.2</b>	<b>1.1</b>	<b>1.4</b>
Monetary gold and SDR holdings	3,902.7	4,191.7	3,806.8	3,802.4	-0.1	-9.3	-2.6
Reserve Assets	71,557.5	71,482.2	72,533.8	72,718.2	0.3	1.7	1.6
<b>Currency and Deposits</b>	<b>6.0</b>	<b>10.6</b>	<b>1,031.9</b>	<b>1,018.9</b>	<b>-1.3</b>	<b>9,546.8</b>	<b>16,901.4</b>
National currency	6.0	10.6	31.9	18.9	-40.8	79.1	215.6
Other deposits			1,000.0	1,000.0	0.0		
<b>Securities other than shares</b>	<b>3,323.1</b>	<b>3,323.3</b>	<b>3,324.3</b>	<b>3,331.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
Central government	3,323.1	3,323.3	3,324.3	3,331.5	0.2	0.2	0.3
<b>Loans</b>	<b>251.6</b>	<b>320.0</b>	<b>318.8</b>	<b>314.1</b>	<b>-1.5</b>	<b>-1.9</b>	<b>24.8</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	251.6	320.0	318.8	314.1	-1.5	-1.9	24.8
<b>Other accounts receivable</b>	<b>4,373.3</b>	<b>4,584.5</b>	<b>4,603.7</b>	<b>4,749.4</b>	<b>3.2</b>	<b>3.6</b>	<b>8.6</b>
Trade credit and advances	104.9	371.1	433.0	440.5	1.7	18.7	319.8
Settlement accounts	<b>401.7</b>	<b>398.0</b>	<b>357.5</b>	<b>504.8</b>	<b>41.2</b>	<b>26.8</b>	<b>25.7</b>
O/W Items in the process of collection	271.7	140.4	66.5	182.1	173.8	29.7	-33.0
Miscellaneous Assets	3,866.7	3,815.4	3,813.3	3,804.1	-0.2	-0.3	-1.6
<b>Nonfinancial assets</b>	<b>1,751.4</b>	<b>1,711.4</b>	<b>1,728.4</b>	<b>1,734.4</b>	<b>0.3</b>	<b>1.3</b>	<b>-1.0</b>
<b>TOTAL ASSETS</b>	<b>85,165.6</b>	<b>85,623.7</b>	<b>87,347.7</b>	<b>87,668.9</b>	<b>0.4</b>	<b>2.4</b>	<b>2.9</b>
<b>Monetary Base</b>	<b>54,761.6</b>	<b>55,519.8</b>	<b>52,217.1</b>	<b>56,348.3</b>	<b>7.9</b>	<b>1.5</b>	<b>2.9</b>
Currency in Circulation	12,709.6	13,608.8	13,812.7	14,085.6	2.0	3.5	10.8
Currency Other Depository Corporations	3,185.5	3,765.1	3,601.0	3,678.8	2.2	-2.3	15.5
Liabilities to Other Depository Corporations	<b>38,866.5</b>	<b>38,146.0</b>	<b>34,803.4</b>	<b>38,584.0</b>	<b>10.9</b>	<b>1.1</b>	<b>-0.7</b>
Reserve Deposits	4,337.4	4,529.2	4,539.0	4,601.1	1.4	1.6	6.1
Other Liabilities	34,529.1	33,616.8	30,264.4	33,982.9	12.3	1.1	-1.6
<b>Liabilities to Central Government</b>	<b>13,266.3</b>	<b>11,763.0</b>	<b>14,377.6</b>	<b>13,632.0</b>	<b>-5.2</b>	<b>15.9</b>	<b>2.8</b>
Deposits	13,266.3	11,763.0	14,377.6	13,632.0	-5.2	15.9	2.8
Other							
<b>Liabilities to non residents</b>	<b>1,335.7</b>	<b>1,364.8</b>	<b>1,199.2</b>	<b>1,198.6</b>	<b>0.0</b>	<b>-12.2</b>	<b>-10.3</b>
Deposits	1,335.7	1,364.8	1,199.2	1,198.6	0.0	-12.2	-10.3
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>6,432.7</b>	<b>5,767.6</b>	<b>8,239.6</b>	<b>4,966.5</b>	<b>-39.7</b>	<b>-13.9</b>	<b>-22.8</b>
Other Depository Corporation	6,432.7	5,767.6	8,239.6	4,966.5	-39.7	-13.9	-22.8
Other financial Corporation							
<b>Loans</b>	<b>0.0</b>	<b>65.3</b>	<b>63.8</b>	<b>63.8</b>	<b>0.0</b>	<b>-2.4</b>	
Liabilities to the IMF- Central Government	0.0	65.3	63.8	63.8	0.0	-2.4	
<b>Other accounts payable</b>	<b>578.7</b>	<b>921.3</b>	<b>986.3</b>	<b>977.4</b>	<b>-0.9</b>	<b>6.1</b>	<b>68.9</b>
Trade credit and advances	344.7	436.4	427.3	419.3	-1.9	-3.9	21.6
Other Sectors	<b>234.0</b>	<b>484.9</b>	<b>559.0</b>	<b>558.1</b>	<b>-0.2</b>	<b>15.1</b>	<b>138.5</b>
O/W Settlement Accounts	227.7	474.1	527.4	531.8	0.8	12.2	133.5
<b>Shares and other equity</b>	<b>3,187.9</b>	<b>3,967.5</b>	<b>4,393.3</b>	<b>4,618.3</b>	<b>5.1</b>	<b>16.4</b>	<b>44.9</b>
<b>SDR Allocation</b>	<b>5,602.6</b>	<b>6,254.4</b>	<b>5,870.7</b>	<b>5,864.0</b>	<b>-0.1</b>	<b>-6.2</b>	<b>4.7</b>
<b>TOTAL LIABILITIES</b>	<b>85,165.6</b>	<b>85,623.7</b>	<b>87,347.7</b>	<b>87,668.9</b>	<b>0.4</b>	<b>2.4</b>	<b>2.9</b>

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

(In Millions VT)

END OF PERIOD	Jul-22	Apr-23	Jun-23	Jul-23	% Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>60,954.8</b>	<b>61,695.9</b>	<b>62,330.2</b>	<b>65,145.5</b>	<b>4.5</b>	<b>5.6</b>	<b>6.9</b>
<b>Currency</b>	<b>3,919.6</b>	<b>4,836.5</b>	<b>4,664.5</b>	<b>4,766.9</b>	<b>2.2</b>	<b>-1.4</b>	<b>21.6</b>
National	3,185.5	3,765.1	3,601.0	3,678.8	2.2	-2.3	15.5
Foreign	734.1	1,071.4	1,063.4	1,088.2	2.3	1.6	48.2
<b>Transferable deposits</b>	<b>43,009.0</b>	<b>42,526.2</b>	<b>39,224.6</b>	<b>42,336.6</b>	<b>7.9</b>	<b>-0.4</b>	<b>-1.6</b>
<i>In Local currency:</i>	<b>38,610.9</b>	<b>37,901.7</b>	<b>34,685.9</b>	<b>38,305.3</b>	<b>10.4</b>	<b>1.1</b>	<b>-0.8</b>
Central Bank	38,595.1	37,895.3	34,656.1	38,205.4	10.2	0.8	-1.0
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	<b>15.8</b>	<b>6.4</b>	<b>29.8</b>	<b>100.0</b>	<b>235.4</b>	<b>1,458.1</b>	<b>534.2</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	15.8	6.4	29.8	100.0	235.4	1,458.1	534.2
<i>In foreign currency:</i>	<b>4,398.1</b>	<b>4,624.5</b>	<b>4,538.7</b>	<b>4,031.2</b>	<b>-11.2</b>	<b>-12.8</b>	<b>-8.3</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>Nonresidents</i>	<b>4,398.1</b>	<b>4,624.5</b>	<b>4,538.7</b>	<b>4,031.2</b>	<b>-11.2</b>	<b>-12.8</b>	<b>-8.3</b>
Head offices and Branches	1,170.5	824.5	415.0	443.3	6.8	-46.2	-62.1
Other depository corporations	3,227.7	3,800.0	4,123.7	3,588.0	-13.0	-5.6	11.2
<b>Other deposits</b>	<b>14,026.2</b>	<b>14,333.2</b>	<b>18,441.1</b>	<b>18,042.0</b>	<b>-2.2</b>	<b>25.9</b>	<b>28.6</b>
<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							
<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	618.9	0.0	0.0	0.0			-100.0
<i>Nonresidents</i>	<b>13,260.9</b>	<b>14,184.6</b>	<b>18,292.5</b>	<b>17,893.4</b>	<b>-2.2</b>	<b>26.1</b>	<b>34.9</b>
Head offices and Branches	0.0	35.6	474.9	1,050.9	121.3	2,856.0	
Other depository corporations	13,260.9	14,149.1	17,817.6	16,842.6	-5.5	19.0	27.0
<b>Securities other than shares</b>	<b>7,432.7</b>	<b>8,067.6</b>	<b>11,539.6</b>	<b>8,266.5</b>	<b>-28.4</b>	<b>2.5</b>	<b>11.2</b>
Central Bank	6,432.7	5,767.6	8,239.6	4,966.5	-39.7	-13.9	-22.8
Central Government	1,000.0	2,300.0	3,300.0	3,300.0	0.0	43.5	230.0
<b>Loans</b>	<b>63,285.2</b>	<b>65,218.3</b>	<b>66,234.4</b>	<b>66,424.2</b>	<b>0.3</b>	<b>1.8</b>	<b>5.0</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	217.1	475.1	308.6	318.6	3.2	-32.9	46.7
Central government	443.1	360.4	356.6	340.2	-4.6	-5.6	-23.2
State and local government	30.3	25.0	22.7	24.1	5.9	-3.9	-20.6
Public nonfinancial corporations	1,126.9	1,157.9	1,219.7	1,256.5	3.0	8.5	11.5
Other nonfinancial corporations	27,728.8	28,230.7	28,652.7	28,507.4	-0.5	1.0	2.8
Other residents sectors	33,155.5	34,316.4	35,014.4	35,189.6	0.5	2.5	6.1
<i>Nonresidents</i>	583.4	652.7	659.7	787.9	19.4	20.7	35.1
<b>Interbank Funds sold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>Shares and Other Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Other accounts receivable</b>	<b>5,533.7</b>	<b>5,193.6</b>	<b>5,244.8</b>	<b>5,559.3</b>	<b>6.0</b>	<b>7.0</b>	<b>0.5</b>
Trade credit and advances	150.4	186.6	178.6	134.4	-24.8	-28.0	-10.7
Settlement accounts	3,495.7	3,556.8	3,676.5	3,718.5	1.1	4.5	6.4
Miscellaneous assets items	1,887.6	1,450.3	1,389.6	1,706.4	22.8	17.7	-9.6
<b>Nonfinancial assets</b>	<b>6,373.4</b>	<b>6,655.2</b>	<b>6,678.6</b>	<b>6,712.4</b>	<b>0.5</b>	<b>0.9</b>	<b>5.3</b>
<b>TOTAL ASSETS</b>	<b>143,579.8</b>	<b>146,830.6</b>	<b>152,027.4</b>	<b>152,108.0</b>	<b>0.1</b>	<b>3.6</b>	<b>5.9</b>

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

( In Millions VT)

END OF PERIOD	Jul-22	Apr-23	Jun-23	Jul-23	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>108,767.1</b>	<b>111,123.2</b>	<b>115,504.1</b>	<b>115,852.3</b>	<b>0.3</b>	<b>4.3</b>	<b>6.5</b>
<b>Transferable deposits</b>	<b>77,375.1</b>	<b>81,359.1</b>	<b>84,188.6</b>	<b>84,996.9</b>	<b>1.0</b>	<b>4.5</b>	<b>9.9</b>
<b>In Local currency:</b>	<b>54,833.7</b>	<b>57,924.4</b>	<b>57,912.1</b>	<b>59,137.6</b>	<b>2.1</b>	<b>2.1</b>	<b>7.8</b>
Central Bank	0.4	1.5	2.0	0.5	-72.3	-62.3	39.0
Other depository corporation	396.5	225.9	67.0	107.8	61.0	-52.3	-72.8
Other financial corporations	5,083.9	3,141.2	2,721.0	2,572.9	-5.4	-18.1	-49.4
Central government	3,096.7	2,723.8	2,383.4	2,413.6	1.3	-11.4	-22.1
State and local governments	201.2	189.5	109.2	116.6	6.7	-38.5	-42.1
Public nonfinancial corporations	332.2	315.8	256.2	303.4	18.4	-3.9	-8.7
Other non financial corporations	20,683.7	23,212.6	24,201.2	25,510.2	5.4	9.9	23.3
Other residents sectors	25,310.9	28,254.3	28,238.8	28,294.7	0.2	0.1	11.8
<b>Non-residents</b>	<b>2,042.7</b>	<b>2,501.3</b>	<b>2,708.3</b>	<b>2,701.5</b>	<b>-0.3</b>	<b>8.0</b>	<b>32.3</b>
Head office and Branches							
Other Depository and financial corporations	11.9	160.8	180.3	174.4	-3.3	8.4	1,365.5
Other non residents	2,030.8	2,340.5	2,528.0	2,527.1	0.0	8.0	24.4
<b>In Foreign currency:</b>	<b>19,377.8</b>	<b>19,487.1</b>	<b>22,449.6</b>	<b>21,908.0</b>	<b>-2.4</b>	<b>12.4</b>	<b>13.1</b>
Other depository corporation	42.2	28.5	24.2	21.8	-10.1	-23.6	-48.3
Other financial corporations	846.1	788.8	661.3	688.9	4.2	-12.7	-18.6
Central government	877.1	883.7	2,343.6	2,803.2	19.6	217.2	219.6
State and local governments							
Public nonfinancial corporations	120.0	160.8	191.2	165.1	-13.7	2.7	37.6
Other non financial corporations	12,117.9	13,965.6	15,299.8	14,137.8	-7.6	1.2	16.7
Other residents sectors	3,487.2	3,489.6	3,656.2	3,817.5	4.4	9.4	9.5
<b>Non-residents</b>	<b>1,121.0</b>	<b>1,446.4</b>	<b>1,118.6</b>	<b>1,249.9</b>	<b>11.7</b>	<b>-13.6</b>	<b>11.5</b>
Head office and Branches	0.0	143.8	108.9	46.0	-57.7	-68.0	
Other Depository and financial corporations	2.3	82.9	0.3	0.3	-1.1	-99.7	-87.8
Other non residents	1,118.7	1,219.7	1,009.4	1,203.6	19.2	-1.3	7.6
<b>Other deposits</b>	<b>31,392.0</b>	<b>29,764.1</b>	<b>31,315.5</b>	<b>30,855.3</b>	<b>-1.5</b>	<b>3.7</b>	<b>-1.7</b>
<b>In Local currency:</b>	<b>17,320.4</b>	<b>15,330.1</b>	<b>16,340.5</b>	<b>16,231.3</b>	<b>-0.7</b>	<b>5.9</b>	<b>-6.3</b>
Central bank	0.03	0.03	1,000.03	1,000.03	0.0	3,225,806.5	3,225,806.5
Other depository corporation	697.9	702.6	703.7	704.2	0.1	0.2	0.9
Other financial corporations	713.5	751.5	742.6	685.2	-7.7	-8.8	-4.0
Central government	4,480.4	2,833.4	3,553.5	3,553.5	0.0	25.4	-20.7
State and local governments	48.0	45.7	45.7	45.7	0.0	0.1	-4.7
Public nonfinancial corporations	378.6	397.5	397.6	343.0	-13.7	-13.7	-9.4
Other non financial corporations	2,716.3	2,453.0	2,432.6	2,439.7	0.3	-0.5	-10.2
Other residents sectors	8,285.8	8,146.3	7,464.9	7,460.0	-0.1	-8.4	-10.0
<b>Non-residents</b>	<b>459.2</b>	<b>455.0</b>	<b>379.5</b>	<b>379.5</b>	<b>0.0</b>	<b>-16.6</b>	<b>-17.4</b>
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	459.2	455.0	379.5	379.5	0.0	-16.6	-17.4
<b>In Foreign currency:</b>	<b>13,154.0</b>	<b>13,661.5</b>	<b>14,219.7</b>	<b>13,935.9</b>	<b>-2.0</b>	<b>2.0</b>	<b>5.9</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,835.5	1,668.7	1,730.7	1,715.0	-0.9	2.8	-6.6
Central government							
State and local governments							
Central government	988.7	1,018.2	1,021.9	1,012.7	-0.9	-0.5	2.4
Public nonfinancial corporations	74.2	75.8	76.2	75.5	-0.9	-0.3	1.8
Other non financial corporations	5,866.5	6,191.8	6,408.2	6,400.6	-0.1	3.4	9.1
Other residents sectors	4,389.1	4,707.1	4,982.7	4,732.1	-5.0	0.5	7.8
<b>Non-residents</b>	<b>458.3</b>	<b>317.4</b>	<b>375.7</b>	<b>308.6</b>	<b>-17.9</b>	<b>-2.8</b>	<b>-32.7</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	458.3	317.4	375.7	308.6	-17.9	-2.8	-32.7
<b>Loans</b>	<b>1,217.9</b>	<b>987.2</b>	<b>1,085.6</b>	<b>655.0</b>	<b>-39.7</b>	<b>-33.6</b>	<b>-46.2</b>
Central bank							
Other depository Corporations	753.7	0.0	0.0	0.0			-100.0
Other financial corporations							
Central government							
<b>Non residents</b>	<b>464.3</b>	<b>987.2</b>	<b>1,085.6</b>	<b>655.0</b>	<b>-39.7</b>	<b>-33.6</b>	<b>41.1</b>
Head office and Branches	451.1	939.3	1,073.2	571.1	-46.8	-39.2	26.6
Other financial corporations	13.2	47.8	12.4	83.8	574.1	75.2	536.2
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>14,684.6</b>	<b>14,561.0</b>	<b>14,802.4</b>	<b>14,731.9</b>	<b>-0.5</b>	<b>1.2</b>	<b>0.3</b>
Trade credit and advances	164.4	279.9	247.9	215.5	-13.1	-23.0	31.0
Settlement accounts	3,292.5	3,282.9	3,326.2	3,394.2	2.0	3.4	3.1
Provisions for losses	3,052.4	3,167.7	3,062.5	2,972.3	-2.9	-6.2	-2.6
Accumulated depreciation	4,125.7	4,414.6	4,471.3	4,505.2	0.8	2.1	9.2
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,746.9	3,113.2	3,391.8	3,342.0	-1.5	7.3	-10.8
<b>Shares and other equity</b>	<b>18,910.2</b>	<b>20,159.2</b>	<b>20,635.3</b>	<b>20,868.8</b>	<b>1.1</b>	<b>3.5</b>	<b>10.4</b>
<b>TOTAL LIABILITIES</b>	<b>143,579.8</b>	<b>146,830.6</b>	<b>152,027.4</b>	<b>152,108.0</b>	<b>0.1</b>	<b>3.6</b>	<b>5.9</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jul-22	Apr-23	Jun-23	Jul-23	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>82,968.7</b>	<b>82,887.1</b>	<b>88,187.0</b>	<b>88,064.2</b>	<b>-0.1</b>	<b>6.2</b>	<b>6.1</b>
Monetary Authorities (Net)	68,521.9	68,054.7	69,270.7	69,458.0	0.3	2.1	1.4
Other Depository Corporations (Net)	14,446.8	14,832.4	18,916.3	18,606.2	-1.6	25.4	28.8
<b>2. Net Domestic Claims</b>	<b>24,983.8</b>	<b>29,665.7</b>	<b>27,245.4</b>	<b>27,451.3</b>	<b>0.8</b>	<b>-7.5</b>	<b>9.9</b>
<b>(a) Domestic Claims</b>	<b>44,567.2</b>	<b>51,286.8</b>	<b>48,837.8</b>	<b>49,167.0</b>	<b>0.7</b>	<b>-4.1</b>	<b>10.3</b>
<b>(i) Net claims on central government</b>	<b>-17,943.1</b>	<b>-13,238.4</b>	<b>-16,699.1</b>	<b>-16,443.2</b>	<b>1.5</b>	<b>-24.2</b>	<b>8.4</b>
Monetary Authorities	-9,943.2	-8,439.7	-11,053.4	-10,300.5	6.8	-22.0	-3.6
Other Depository Corporations	-7,999.9	-4,798.7	-5,645.8	-6,142.7	-8.8	-28.0	23.2
<b>(ii) Claims on other Sectors</b>	<b>62,510.2</b>	<b>64,525.2</b>	<b>65,536.9</b>	<b>65,610.2</b>	<b>0.1</b>	<b>1.7</b>	<b>5.0</b>
Other Financial Corporations	217.1	475.1	308.6	318.6	3.2	-32.9	46.7
State and local government	30.3	25.0	22.7	24.1	5.9	-3.9	-20.6
Public nonfinancial corporations	1,126.9	1,157.9	1,219.7	1,256.5	3.0	8.5	11.5
Other nonfinancial corporations	27,728.8	28,230.7	28,652.7	28,507.4	-0.5	1.0	2.8
Other residents sectors	33,407.1	34,636.5	35,333.2	35,503.6	0.5	2.5	6.3
<b>(b) Other items (net)</b>	<b>-19,583.3</b>	<b>-21,621.1</b>	<b>-21,592.4</b>	<b>-21,715.7</b>	<b>0.6</b>	<b>0.4</b>	<b>10.9</b>
<b>3. Broad Money (M2)</b>	<b>107,952.5</b>	<b>112,552.8</b>	<b>115,432.3</b>	<b>115,515.5</b>	<b>0.1</b>	<b>2.6</b>	<b>7.0</b>
<b>(a) Money (M1)</b>	<b>82,947.2</b>	<b>87,412.7</b>	<b>89,447.4</b>	<b>89,914.4</b>	<b>0.5</b>	<b>2.9</b>	<b>8.4</b>
(i) Currency in circulation	12,709.6	13,608.8	13,812.7	14,085.6	2.0	3.5	10.8
(ii) Transferable deposits	70,237.6	73,803.9	75,634.7	75,828.8	0.3	2.7	8.0
<b>(b) Quasi-money</b>	<b>25,005.3</b>	<b>25,140.1</b>	<b>25,984.9</b>	<b>25,601.1</b>	<b>-1.5</b>	<b>1.8</b>	<b>2.4</b>
Other Deposits	25,005.3	25,140.1	25,984.9	25,601.1	-1.5	1.8	2.4

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

(In Million VT)

*SECTOR	Jul-22			Jul-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			
Other Financial Corporations Domestic	3.4	279.1	282.5	111.2	207.4	318.6	3,181.9	-25.7	12.8
Central Government	396.7	0.0	396.7	340.2	0.0	340.2	-14.2		-14.2
Provincial Assemblies & Local Government	31.3	0.0	31.3	24.1	0.0	24.1	-23.2		-23.2
Statutory Non-financial Corporations Domestic	706.6	293.3	999.9	913.2	343.3	1,256.5	29.2	17.1	25.7
Manufacturing	1,232.4	226.1	1,458.5	1,211.1	108.0	1,319.1	-1.7	-52.3	-9.6
Agriculture	1,065.2	47.1	1,112.4	919.0	44.4	963.4	-13.7	-5.8	-13.4
Public Utilities	0.7	26.1	26.7	0.4	9.5	9.9	-41.9	-63.6	-63.1
Forestry	0.0	140.6	140.6	0.8	132.5	133.3	9,022.2	-5.7	-5.2
Fisheries	2.0	0.0	2.0	3.4	0.0	3.4	66.7		66.7
Mining & Quarrying	75.6	0.0	75.7	105.5	0.1	105.6	39.4	166.7	39.5
Construction	2,480.3	953.6	3,433.9	2,253.8	909.6	3,163.4	-9.1	-4.6	-7.9
Distribution (Wholesale and Retail)	4,803.9	1,446.9	6,250.7	4,833.0	1,445.0	6,277.9	0.6	-0.1	0.4
Tourism	2,415.5	5,838.9	8,254.4	2,726.9	5,305.1	8,032.0	12.9	-9.1	-2.7
Transport	925.3	272.3	1,197.6	1,324.7	376.0	1,700.8	43.2	38.1	42.0
Communications	466.0	0.0	466.0	221.6	0.0	221.6	-52.4	-100.0	-52.4
Entertainment & Catering	269.5	161.7	431.2	287.3	140.6	427.9	6.6	-13.0	-0.8
Professional & Other Services	3,226.8	1,652.2	4,879.0	4,731.3	1,417.9	6,149.1	46.6	-14.2	26.0
Housing & Land Purchases	14,541.3	2,647.4	17,188.7	14,717.6	2,229.7	16,947.4	1.2	-15.8	-1.4
Other individual	13,558.3	2,155.0	15,713.3	16,179.3	1,794.6	17,973.9	19.3	-16.7	14.4
Non Profit Institutions Serving Households	253.5	0.0	253.5	268.3	0.1	268.3	5.8	178.9	5.8
<b>Grand Total</b>	<b>46,454.4</b>	<b>16,140.4</b>	<b>62,594.7</b>	<b>51,172.7</b>	<b>14,463.7</b>	<b>65,636.4</b>	<b>10.2</b>	<b>-10.4</b>	<b>4.9</b>

\* As of October 2018 data includes Wanfuteng Bank