



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 297

June 2023

1. EXTERNAL DEVELOPMENTS

According to the OECD's¹ June economic outlook, the global economy is showing signs of improvement but on a slower pace. This gradual enhancement in global economic activity reflected the continuous implementation of both fiscal and monetary policies in most countries along with the re-opening of the Chinese economy in early 2023. Accordingly, headline inflation is declining on the back of reduced energy prices, while core inflation remains high.

In terms of global commodity prices² relevant to Vanuatu's trade commodities. Increased prices over the month of June were recorded for cocoa (+7 percent) and rice (+1 percent) while decreased prices were shown for wheat (-6 percent), beef (-6 percent) coconut oil (-3 percent), crude oil (-1.0 percent), and coffee (-5.8 percent).

The US economy continues to depict a modest growth as available published indicators saw overall trade³ deficit balance declining by 7.2 percent over the month of May, as imports declined more than exports. The unemployment rate increased from 3.4 percent in April to 3.7 percent in May. Inflation declined for the fifth consecutive month this year, declining to 4.0 percent in May. The Federal Reserve increased its policy rate to 5.25 percent during its May meeting as it continued in its aim to return inflation within its monetary policy target.

In the Euro Area, the economy remains fragile as estimated economic published indicators⁴ saw business activities expand at a softer pace amidst weak demand. The annual inflation rate weakened by 6.1 percent in May 2023 from 7.0 percent in April but still at high record levels. The European Central Bank (ECB) raised its key interest rates by 25 basis points during its May meeting in pursuance of its monetary policy target.

In Australia, available indicators portrayed a more weakened household spending⁵ over the month in addition to lower business confidence⁶.

In New Zealand, demand in the economy has weakened as prices continue to remain high. The Reserve Bank of New Zealand (RBNZ) increased its official cash rate from 5.25 percent in April to 5.5 percent in May as it continues to aim for monetary policy stability.

At the end of June 2023, the VUV depreciated against the EURO while it appreciated against the AUD, NZD and the USD. The average monthly exchange rate recorded a depreciation of VUV against the USD and AUD in recording period relative to May 2023.

Table 1. Exchange rate of Vatu (VUV) against major currencies

Period	Exchange rate of the Vatu against Major Currencies				Average Rates	
	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Jun-23	118.9	72.2	72.2	129.2	118.1	79.0
May-23	119.5	78.2	72.5	128.7	124.0	82.4
% ▲	- 0.4	- 7.6	- 0.4	0.4	4.9%	4.4%
Mar-23	117.7	79.0	73.7	128.4		
% ▲	1.1	- 8.6	- 2.0	0.7		
Jun-22	117.1	80.5	72.8	122.3		
% ▲	1.6	- 10.3	- 0.9	5.7		
% ▲	Note: (-) Appreciation of Vatu (+) Depreciation of Vatu					

2. DOMESTIC DEVELOPMENTS

Partial indicators of consumption and investment remained positive relative to a year ago. Lending to households for personal purposes recorded a 7 percent growth over the year. In terms of investment, lending for business purposes to these economic sectors recorded positive growth year-on-year: fisheries (-3.6 percent), mining and quarrying (-14.2 percent), wholesale and retail (+1.7 percent), transport (+50.7 percent), entertainment & catering (+11.8 percent) and professional & other services (+19.7 percent). On the contrary, year-on-year reductions were noted for communications (-50.5 percent), manufacturing (-15.8

¹ Organization for Economic Co-operation and Development

² World Bank commodity prices

³ US Bureau of Economic Analysis

⁴ Euro Area PMI May 2023

⁵ Australia Bureau of Statistics (ABS)

⁶ Australia PMI May 2023

⁷ Sources: Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank.

percent), public Utilities (-54.7 percent), agriculture (-12.3 percent), Tourism (-0.7 percent) and construction (-3.9 percent). Moreover, lending for private investment proxied by lending for housing and land loans rose 2.0 percent relative to a year ago.

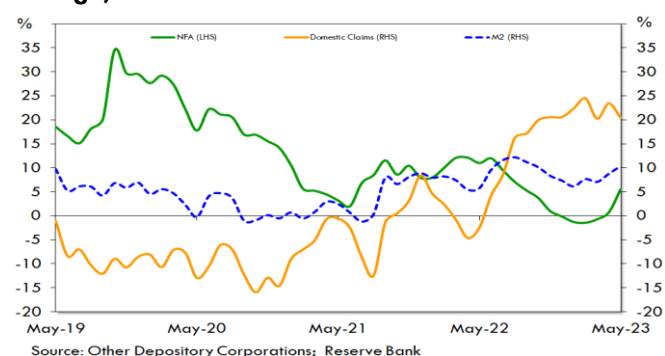
In terms of domestic labour market activities, the total number of job vacancies increased by 58 percent and 230 percent over the month and the same period of 2022 respectively. Among the 264 job vacancies recorded in May, 38 percent were from the public sector, and 62 percent, from the private sector, reflecting the current increase in the labour demand within the domestic economy due to ongoing recovery.

In May 2023, the retail price of petrol increased by 1.5 percent, from VT195/litre in April to VT198/litre. The retail price of diesel fell on the contrary by 0.5 percent, from VT190/liter to VT189/liter. Despite the fall in diesel price, the overall price of fuel remains higher relative to the pre-COVID-19 (2019) level. The moderate fall in the retail price of fuel was 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 0.56 percent over the month of May mainly due to declines in the weighted average diesel cost and material index.

3. MONETARY DEVELOPMENTS

Money supply rose by 1.7 percent and 10.4 percent month-on-month and year-on-year, respectively, to record VT114,492.1 million in May 2023. The month-on-month trend was determined by the increase in Net Foreign Assets. Furthermore, the year-on-year growth reflected robust growths in both domestic credit and Net Foreign Assets (NFA).

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



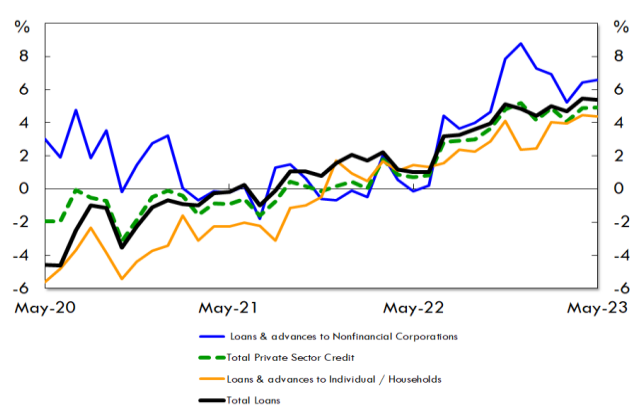
Net Foreign Assets (NFA) improved significantly in May 2023. It rose by 4.1 percent and 5.6 percent month-on-month and year-on-year, respectively to reach VT86,307.2 million. The month-on-month and year-on-year growth reflected significant net inflows recorded via the commercial banks.

Domestic credit though fell by 2.7 percent month-on-month; growth remained higher by 21.9 percent year-on-year. These trends largely follow the movement in both net claims on the central government and private sector credit. Both indicators contracted in May but increased over the year to May 2023.

Private Sector Credit (PSC⁸) slightly declined by 0.1 percent in May 2023 to reach VT62,778.0 million. However, it recorded an annual growth of 5.4 percent over the year to May 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 the ongoing recovery in economic activities.

Loans extended by one of the Other Financial Institutions (OFIs)⁹ rose by 10.4 percent month-on-month, but fell by 3.3 percent year-on-year, respectively to record VT700.2 million in May 2023. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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



The Central Government's net credit position vis-a-vis the banking system improved in May 2023; reflecting increases in Government deposits with both the Reserve Bank and the commercial banks. In contrast, the Government's net credit position further deteriorated over the year to May 2023; reflecting annual declines in

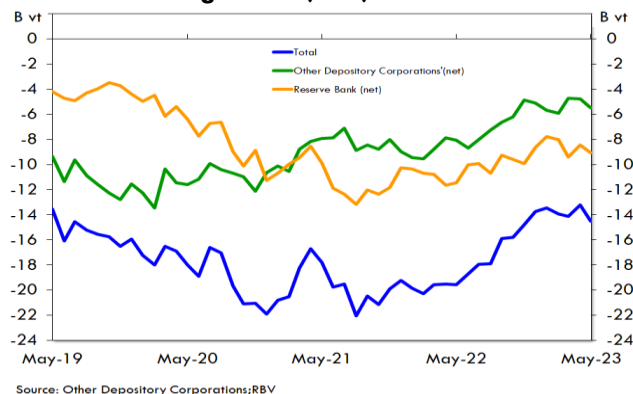
⁸ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

⁹ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Development Bank; and Vanuatu National

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

deposit and annual increases 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)

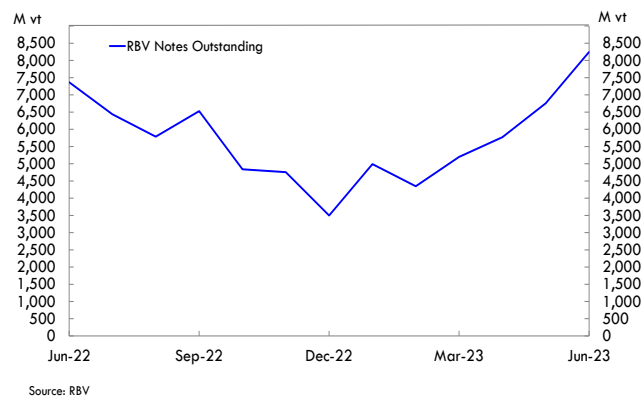
The Bank conducted four OMOs during June 2023 where VT6,000 million worth of RBV notes were issued similar to the level issued during the previous month.

Total subscriptions received for this issue was VT11,465 million compared to VT10,803 million received during the previous month.

Allotments were made as follow:

- 7 days: VT516 million
- 14 days: VT850 million
- 28 days: VT1,914 million
- 63 days: VT1,300 million
- 91 days: VT1,060 million

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



Total amount of matured RBV notes for the month of June was at VT4,150 million leaving outstanding notes at VT8,245 million, compared to VT6,755 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end June 2023:

Term	End June.23	End May.23
7 days	0.40%	0.40%
14 days:	0.40%	0.35%
28 days:	0.40%	0.40%
63 days:	0.45%	0.40%
91 days:	0.48%	0.36%

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

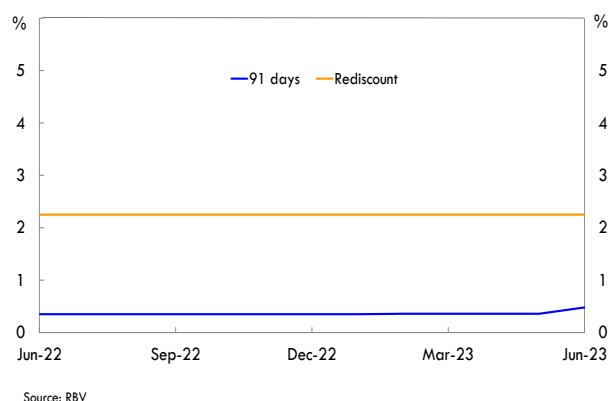


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	May-22	Feb-23	Apr-23	May-23	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	75,777.5	74,267.7	75,674.0	75,563.2	-0.1	1.7	-0.3
Monetary gold and SDR holdings	4,024.5	3,813.0	4,191.7	4,182.0	-0.2	9.7	3.9
Reserve Assets	71,753.0	70,454.6	71,482.2	71,381.2	-0.1	1.3	-0.5
Currency and Deposits	31.1	18.3	10.6	25.4	140.9	39.3	-18.2
National currency	31.1	18.3	10.6	25.4	140.9	39.3	-18.2
Securities other than shares	2,623.9	3,322.6	3,323.3	3,324.3	0.0	0.1	26.7
Central government	2,623.9	3,322.6	3,323.3	3,324.3	0.0	0.1	26.7
Loans	254.3	284.6	320.0	318.2	-0.6	11.8	25.2
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	254.3	284.6	320.0	318.2	-0.6	11.8	25.2
Other accounts receivable	4,236.4	4,920.7	4,584.5	4,593.6	0.2	-6.6	8.4
Trade credit and advances	98.0	361.4	371.1	430.6	16.0	19.1	339.3
Settlement accounts	237.7	737.4	398.0	343.1	-13.8	-53.5	44.3
O/W Items in the process of collection	91.9	483.0	140.4	71.1	-49.4	-85.3	-22.7
Miscellaneous Assets	3,900.6	3,821.9	3,815.4	3,819.9	0.1	-0.1	-2.1
Nonfinancial assets	1,751.3	1,722.2	1,711.4	1,731.7	1.2	0.6	-1.1
TOTAL ASSETS	84,674.5	84,536.0	85,623.7	85,556.4	-0.1	1.2	1.0
Monetary Base	54,600.8	57,124.2	55,519.8	53,645.2	-3.4	-6.1	-1.8
Currency in Circulation	11,752.8	12,712.9	13,608.8	13,658.0	0.4	7.4	16.2
Currency Other Depository Corporations	2,714.7	3,718.5	3,765.1	3,979.1	5.7	7.0	46.6
Liabilities to Other Depository Corporations	40,133.3	40,692.8	38,146.0	36,008.1	-5.6	-11.5	-10.3
Reserve Deposits	4,402.4	4,704.6	4,529.2	4,529.2	0.0	-3.7	2.9
Other Liabilities	35,730.9	35,988.2	33,616.8	31,478.9	-6.4	-12.5	-11.9
Liabilities to Central Government	14,089.7	11,358.1	11,763.0	12,372.5	5.2	8.9	-12.2
Deposits	14,089.7	11,358.1	11,763.0	12,372.5	5.2	8.9	-12.2
Other							
Liabilities to non residents	1,460.7	1,275.6	1,364.8	1,363.3	-0.1	6.9	-6.7
Deposits	1,460.7	1,275.6	1,364.8	1,363.3	-0.1	6.9	-6.7
Deposits							
Other Deposits							
Securities other than shares	5,227.1	4,343.1	5,767.6	6,750.7	17.0	55.4	29.1
Other Depository Corporation	5,227.1	4,343.1	5,767.6	6,750.7	17.0	55.4	29.1
Other financial Corporation							
Loans	0.0	2.4	65.3	63.8	-2.4	2,520.7	
Liabilities to the IMF- Central Government	0.0	2.4	65.3	63.8	-2.4	2,520.7	
Other accounts payable	500.5	916.1	921.3	977.8	6.1	6.7	95.4
Trade credit and advances	419.1	448.6	436.4	434.3	-0.5	-3.2	3.6
Other Sectors	81.3	467.5	484.9	543.5	12.1	16.3	568.4
O/W Settlement Accounts	49.9	448.9	474.1	517.8	9.2	15.3	936.9
Shares and other equity	3,193.1	3,847.9	3,967.5	4,143.3	4.4	7.7	29.8
SDR Allocation	5,602.6	5,668.7	6,254.4	6,240.0	-0.2	10.1	11.4
TOTAL LIABILITIES	84,674.5	84,536.0	85,623.7	85,556.4	-0.1	1.2	1.0

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

(In Millions VT)

END OF PERIOD	May-22	Feb-23	Apr-23	May-23	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	60,860.8	64,455.0	61,695.9	63,375.9	2.7	-1.7	4.1
Currency	3,346.2	4,839.2	4,836.5	5,058.9	4.6	4.5	51.2
National	2,714.7	3,718.5	3,765.1	3,979.1	5.7	7.0	46.6
Foreign	631.5	1,120.7	1,071.4	1,079.8	0.8	-3.7	71.0
Transferable deposits	42,988.5	44,400.8	42,526.2	40,107.6	-5.7	-9.7	-6.7
<i>In Local currency:</i>	39,932.5	40,673.7	37,901.7	36,129.1	-4.7	-11.2	-9.5
Central Bank	39,924.9	40,655.6	37,895.3	36,108.9	-4.7	-11.2	-9.6
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	7.6	18.1	6.4	20.2	214.7	11.5	166.9
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	7.6	18.1	6.4	20.2	214.7	11.5	166.9
<i>In foreign currency:</i>	3,056.0	3,727.1	4,624.5	3,978.4	-14.0	6.7	30.2
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	3,056.0	3,727.1	4,624.5	3,978.4	-14.0	6.7	30.2
Head offices and Branches	783.1	590.9	824.5	1,082.9	31.3	83.3	38.3
Other depository corporations	2,272.9	3,136.2	3,800.0	2,895.5	-23.8	-7.7	27.4
Other deposits	14,526.1	15,215.1	14,333.2	18,209.5	27.0	19.7	25.4
<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			
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	1,077.8	334.5	0.0	0.0		-100.0	-100.0
Nonresidents	13,301.8	14,732.0	14,184.6	18,060.8	27.3	22.6	35.8
Head offices and Branches	0.0	35.4	35.6	153.2	331.0	332.7	
Other depository corporations	13,301.8	14,696.5	14,149.1	17,907.6	26.6	21.8	34.6
Securities other than shares	6,227.1	6,643.1	8,067.6	10,050.7	24.6	51.3	61.4
Central Bank	5,227.1	4,343.1	5,767.6	6,750.7	17.0	55.4	29.1
Central Government	1,000.0	2,300.0	2,300.0	3,300.0	43.5	43.5	230.0
Loans	61,721.7	65,081.4	65,218.3	65,078.2	-0.2	0.0	5.4
Central bank	2.5	0.0	0.0	0.0			-100.0
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	227.3	498.6	475.1	449.9	-5.3	-9.8	98.0
Central government	399.5	374.6	360.4	353.7	-1.9	-5.6	-11.5
State and local government	29.2	25.2	25.0	24.7	-1.6	-2.2	-15.6
Public nonfinancial corporations	1,163.8	1,158.5	1,157.9	1,140.0	-1.5	-1.6	-2.0
Other nonfinancial corporations	26,422.0	28,147.0	28,230.7	28,158.8	-0.3	0.0	6.6
Other residents sectors	32,882.8	34,245.9	34,316.4	34,301.0	0.0	0.2	4.3
Nonresidents	594.6	631.6	652.7	650.2	-0.4	2.9	9.3
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	5,411.8	5,170.3	5,193.6	5,393.3	3.8	4.3	-0.3
Trade credit and advances	167.0	206.3	186.6	192.3	3.1	-6.8	15.2
Settlement accounts	3,436.0	3,643.3	3,556.8	3,641.4	2.4	-0.1	6.0
Miscellaneous assets items	1,808.8	1,320.7	1,450.3	1,559.6	7.5	18.1	-13.8
Nonfinancial assets	6,308.1	6,556.9	6,655.2	6,669.7	0.2	1.7	5.7
TOTAL ASSETS	140,529.4	147,906.8	146,830.6	150,567.8	2.5	1.8	7.1

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

(In Millions VT)

END OF PERIOD	May-22	Feb-23	Apr-23	May-23	%Change		
					1 Month	3 Months	12 Months
Deposits	106,321.4	111,336.7	111,123.2	114,547.7	3.1	2.9	7.7
Transferable deposits	74,075.6	81,478.3	81,359.1	83,955.3	3.2	3.0	13.3
In Local currency:	52,432.1	57,563.4	57,924.4	58,058.3	0.2	0.9	10.7
Central Bank	0.3	1.0	1.5	2.0	33.7	100.6	611.7
Other depository corporation	370.9	254.8	225.9	147.5	-34.7	-42.1	-60.2
Other financial corporations	3,226.8	4,856.0	3,141.2	2,894.5	-7.9	-40.4	-10.3
Central government	3,261.9	2,813.9	2,723.8	2,866.6	5.2	1.9	-12.1
State and local governments	195.8	149.6	189.5	148.3	-21.8	-0.8	-24.3
Public nonfinancial corporations	371.3	386.2	315.8	279.6	-11.5	-27.6	-24.7
Other non financial corporations	20,519.1	22,607.5	23,212.6	23,872.8	2.8	5.6	16.3
Other residents sectors	24,577.9	26,977.6	28,254.3	27,918.2	-1.2	3.5	13.6
Non-residents	1,976.7	2,409.5	2,501.3	2,517.4	0.6	4.5	27.3
Head office and Branches							
Other Depository and financial corporations	23.5	116.1	160.8	168.0	4.5	44.7	615.3
Other non residents	1,953.2	2,293.4	2,340.5	2,349.4	0.4	2.4	20.3
In Foreign currency:	18,274.8	20,171.2	19,487.1	22,147.4	13.7	9.8	21.2
Other depository corporation	46.6	30.7	28.5	25.9	-9.2	-15.7	-44.3
Other financial corporations	639.5	794.4	788.8	781.6	-0.9	-1.6	22.2
Central government	721.9	1,929.6	883.7	1,670.5	89.0	-13.4	131.4
State and local governments							
Public nonfinancial corporations	102.0	147.7	160.8	210.2	30.8	42.4	106.1
Other non financial corporations	11,417.9	13,915.5	13,965.6	15,739.8	12.7	13.1	37.9
Other residents sectors	3,580.2	3,190.1	3,489.6	3,448.0	-1.2	8.1	-3.7
Non-residents	1,392.0	1,334.3	1,446.4	1,232.1	-14.8	-7.7	-11.5
Head office and Branches	302.6	300.5	143.8	126.0	-12.4	-58.1	-58.4
Other Depository and financial corporations	2.8	2.4	82.9	74.6	-10.0	3,040.4	2,532.7
Other non residents	1,086.5	1,031.4	1,219.7	1,031.5	-15.4	0.0	-5.1
Other deposits	32,245.8	29,858.3	29,764.1	30,592.4	2.8	2.5	-5.1
In Local currency:	17,749.0	15,598.5	15,330.1	15,666.7	2.2	0.4	-11.7
Central bank	0.03	0.03	0.03	0.03	0.0	0.0	0.0
Other depository corporation	696.7	701.6	702.6	703.2	0.1	0.2	0.9
Other financial corporations	686.8	750.1	751.5	751.1	-0.1	0.1	9.4
Central government	5,053.5	2,833.4	2,833.4	3,553.5	25.4	25.4	-29.7
State and local governments	47.9	48.0	45.7	45.7	0.0	-4.8	-4.6
Public nonfinancial corporations	378.6	402.0	397.5	397.6	0.0	-1.1	5.0
Other non financial corporations	2,609.0	2,567.5	2,453.0	2,448.1	-0.2	-4.7	-6.2
Other residents sectors	8,276.5	8,295.9	8,146.3	7,767.6	-4.6	-6.4	-6.1
Non-residents	473.8	457.0	455.0	460.0	1.1	0.7	-2.9
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	473.8	457.0	455.0	460.0	1.1	0.7	-2.9
In Foreign currency:	13,543.8	13,482.8	13,661.5	14,082.9	3.1	4.5	4.0
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,184.7	1,684.3	1,668.7	1,651.0	-1.1	-2.0	-24.4
Central government							
State and local governments							
Central government	966.3	1,003.1	1,018.2	1,030.7	1.2	2.8	6.7
Public nonfinancial corporations	72.5	75.5	75.8	76.8	1.4	1.8	5.9
Other non financial corporations	5,216.6	6,004.9	6,191.8	6,356.9	2.7	5.9	21.9
Other residents sectors	5,103.6	4,715.1	4,707.1	4,967.4	5.5	5.4	-2.7
Non-residents	479.1	320.0	317.4	382.8	20.6	19.6	-20.1
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	479.1	320.0	317.4	382.8	20.6	19.6	-20.1
Loans	1,302.0	1,737.1	987.2	849.8	-13.9	-51.1	-34.7
Central bank							
Other depository Corporations	1,077.1	334.3	0.0	0.0		-100.0	-100.0
Other financial corporations							
Central government							
Non residents	224.8	1,402.8	987.2	849.8	-13.9	-39.4	278.0
Head office and Branches	195.4	1,330.5	939.3	823.1	-12.4	-38.1	321.3
Other financial corporations	29.5	72.3	47.8	26.8	-44.1	-63.0	-9.2
Other non residents							
Interbank Funds Purchased							
Other accounts payable	14,310.7	14,998.0	14,561.0	14,896.6	2.3	-0.7	4.1
Trade credit and advances	158.3	220.0	279.9	363.0	29.7	65.0	129.3
Settlement accounts	3,200.3	3,357.8	3,282.9	3,304.6	0.7	-1.6	3.3
Provisions for losses	3,059.7	3,173.8	3,167.7	3,216.1	1.5	1.3	5.1
Accumulated depreciation	4,080.6	4,386.9	4,414.6	4,453.7	0.9	1.5	9.1
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,509.1	3,556.8	3,113.2	3,256.6	4.6	-8.4	-7.2
Shares and other equity	18,595.3	19,835.0	20,159.2	20,273.7	0.6	2.2	9.0
TOTAL LIABILITIES	140,529.4	147,906.8	146,830.6	150,567.8	2.5	1.8	7.1

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	May-22	Feb-23	Apr-23	May-23	% Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	81,759.2	81,629.3	82,887.1	86,307.2	4.1	5.7	5.6
Monetary Authorities (Net)	68,714.2	67,323.4	68,054.7	67,959.9	-0.1	0.9	-1.1
Other Depository Corporations (Net)	13,045.0	14,305.8	14,832.4	18,347.3	23.7	28.3	40.6
2. Net Domestic Claims	21,989.7	29,319.5	29,665.7	28,184.9	-5.0	-3.9	28.2
(a) Domestic Claims	40,909.4	50,419.1	51,286.8	49,876.8	-2.7	-1.1	21.9
(i) Net claims on central government	-20,069.9	-13,940.8	-13,238.4	-14,515.8	-9.6	-4.1	27.7
Monetary Authorities	-11,465.8	-8,035.4	-8,439.7	-9,048.2	-7.2	-12.6	21.1
Other Depository Corporations	-8,604.1	-5,905.4	-4,798.7	-5,467.6	-13.9	7.4	36.5
(ii) Claims on other Sectors	60,979.3	64,359.9	64,525.2	64,392.5	-0.2	0.1	5.6
Other Financial Corporations	227.3	498.6	475.1	449.9	-5.3	-9.8	98.0
State and local government	29.2	25.2	25.0	24.7	-1.6	-2.2	-15.6
Public nonfinancial corporations	1,163.8	1,158.5	1,157.9	1,140.0	-1.5	-1.6	-2.0
Other nonfinancial corporations	26,422.0	28,147.0	28,230.7	28,158.8	-0.3	0.0	6.6
Other residents sectors	33,137.0	34,530.6	34,636.5	34,619.2	0.0	0.3	4.5
(b) Other items (net)	-18,919.7	-21,099.5	-21,621.1	-21,691.9	0.3	2.8	14.7
3. Broad Money (M2)	103,748.9	110,948.8	112,552.8	114,492.1	1.7	3.2	10.4
(a) Money (M1)	78,476.0	85,704.0	87,412.7	89,326.7	2.2	4.2	13.8
(i) Currency in circulation	11,752.8	12,712.9	13,608.8	13,658.0	0.4	7.4	16.2
(ii) Transferable deposits	66,723.1	72,991.1	73,803.9	75,668.7	2.5	3.7	13.4
(b) Quasi-money	25,272.9	25,244.8	25,140.1	25,165.4	0.1	-0.3	-0.4
Other Deposits	25,272.9	25,244.8	25,140.1	25,165.4	0.1	-0.3	-0.4

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

(In Million VT)

*SECTOR	May-22			May-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	242.9	207.0	449.9	7,067.6	-25.8	59.3
Central Government	396.7	0.0	396.7	353.7	0.0	353.7	-10.9		-10.9
Provincial Assemblies & Local Government	31.3	0.0	31.3	24.7	0.0	24.7	-21.3		-21.3
Statutory Non-financial Corporations Domestic	706.6	293.3	999.9	791.0	349.0	1,140.0	11.9	19.0	14.0
Manufacturing	1,235.6	262.9	1,498.5	1,122.7	138.7	1,261.4	-9.1	-47.2	-15.8
Agriculture	1,057.4	50.0	1,107.4	926.6	44.7	971.3	-12.4	-10.6	-12.3
Public Utilities	0.6	31.5	32.1	0.4	14.2	14.5	-42.8	-55.0	-54.7
Forestry	0.0	141.6	141.6	0.0	133.7	133.7	60.0	-5.6	-5.6
Fisheries	2.0	0.0	2.0	3.5	0.0	3.5	75.4		75.4
Mining & Quarrying	63.4	0.0	63.4	107.6	0.1	107.6	69.8	212.0	69.8
Construction	2,422.5	1,031.6	3,454.1	2,289.3	1,031.2	3,320.5	-5.5	0.0	-3.9
Distribution (Wholesale and Retail)	3,825.1	1,454.3	5,279.3	4,829.2	1,438.8	6,268.1	26.3	-1.1	18.7
Tourism	2,286.7	5,844.9	8,131.6	2,423.2	5,654.6	8,077.9	6.0	-3.3	-0.7
Transport	859.5	269.3	1,128.8	1,319.8	380.9	1,700.6	53.6	41.4	50.7
Communications	492.9	0.0	492.9	243.8	0.0	243.8	-50.5		-50.5
Entertainment & Catering	261.4	174.1	435.5	335.3	150.3	485.6	28.3	-13.7	11.5
Professional & Other Services	3,000.0	1,654.9	4,654.9	4,118.5	1,451.8	5,570.3	37.3	-12.3	19.7
Housing & Land Purchases	14,172.6	2,606.9	16,779.5	14,679.9	2,374.3	17,054.2	3.6	-8.9	1.6
Other individual	13,641.0	2,208.4	15,849.4	15,130.6	1,871.6	17,002.2	10.9	-15.3	7.3
Non Profit Institutions Serving Households	253.9	0.0	253.9	244.5	0.0	244.5	-3.7	235.7	-3.7
Grand Total	44,712.5	16,302.7	61,015.2	49,187.2	15,240.7	64,428.0	10.0	-6.5	5.6

* As of October 2018 data includes Wanfuteng Bank