



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 297

May 2023

1. EXTERNAL DEVELOPMENTS

Global financial volatility and geopolitical tensions continue to affect the global economy while inflationary pressures were eased in few advanced economies as a result of monetary tightening. However, the emerging and low-income economies continue to face challenges from the global financial conditions, in particular, high debt servicing costs and capital outflows.

In terms of commodity prices, the IMF commodity price index contracted by 7.5 percent in the month of May relative to April 2023. Food price index declined by 2.9 percent while energy price index declined by 12 percent mainly attributed by a 19.4 percent reduction of the natural gas price index¹.

In the US, available published growth indicators saw personal income increased slightly by 0.3 percent while personal consumption expenditures increased by 0.62 percent over the month of April. Inflation declined for the fourth consecutive month this year, declining to 4.9 percent in April. Unemployment rate remained low in April reaching 3.4 percent from 3.5 percent in March.

In the Euro Area, unemployment rate declined to 6.5 percent in April from 6.6 percent in March, mainly driven by decreases of nine economies in the bloc³. Annual inflation rate increased by 7.0 percent in April 2023 from 6.9 percent in March mainly due to increased energy prices.

In Australia, the Reserve Bank of Australia (RBA) maintained its policy stance at 3.6 percent during its April meeting as main growth indicators weakened, in particular, household consumption.

The Reserve Bank of New Zealand (RBNZ) increased its official cash rate from 4.75 percent to 5.25 percent in April as recent domestic activities⁴ have increased overall demand over supply.

At the end of May 2023, the VUV depreciated against the USD while it appreciated against the AUD, NZD and

the EURO. The average monthly exchange rate recorded a depreciation of VUV against the USD and AUD in recording period relative to April 2023.

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
May-23	119.5	78.2	72.5	128.7	124.0	82.4
Apr-23	118.5	78.5	72.8	130.7	117.9	78.9
% ▲	0.8 -	0.5 -	0.4 -	1.5	5.1	4.4
Feb-23	118.0	79.6	72.8	125.2	110.3	80.4
% ▲	1.2 -	100.6 -	100.6	128.4 -	95.3 -	94.5
May-22	113.7	81.8	74.5	122.6	115.3	81.3
% ▲	5.1 -	4.5 -	2.7	5.0	7.5	1.4
% ▲	Note: (-) Appreciation of Vatu					

Official foreign reserves recorded VT 71, 381 million in May 2023; a slight decline of 0.1 percent relative to April 2023. The level of reserves was sufficient to cover at least 9 months of total imports.

2. DOMESTIC DEVELOPMENTS⁵

Available monetary indicators of consumption and investment activities saw a slight 0.8 percent increase in lending to households over the month (7% y-o-y). In terms of credit, lending for business purposes to these economic sectors recorded positive growth: Mining & quarrying (+61.4 percent), professional & other services (+4.8 percent), entertainment & catering (+2 percent) and public utilities (1.8 percent). On the contrary, monthly reductions were noted for communications (-3.6 percent), transport (-3.1 percent), wholesale & retail (-3.0 percent), fisheries (-2.0 percent) and manufacturing (-1.9 percent).

In terms of labour market activities, total number of job vacancies increased by 39 percent and recorded a robust growth of 288 percent over the month of April and the same period of 2022 respectively. Among the 120 job vacancies recorded in April, 50 percent were from the public sector and 50 percent were from the private sector, reflecting the current increase of labour demand

¹ IMF Commodities Price Index, May 2023

² In current/nominal terms

³ Focus Economics

⁴ Inclusive of recent weather detriments

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

within the domestic economy due to ongoing economic recovery.

In April 2023, the retail price of petrol increased by 6 percent, from VT184/litre in March to VT195/litre in April. The retail price of diesel fell contrarily by 7 percent, from VT205/litre to VT190/litre. Despite the fall in diesel 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 1.03 % or by 0.69 VT/kwh. The decrease was mainly due to a fall in the weighted average diesel cost in Vatu/litre by 2.18 %; and a 1.09% decline the material index.

3. MONETARY DEVELOPMENTS

Money supply rose by 1.4 percent in April 2023 to record VT112,552.8 million. This level was higher by 8.8 percent over the year to April 2023. The month-on-month growth was determined by the increases in both net foreign assets and domestic credit, respectively. Furthermore, the year-on-year growth remained positive; reflecting robust growth in domestic credit and gradual improvements in Net Foreign Assets (NFA).

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



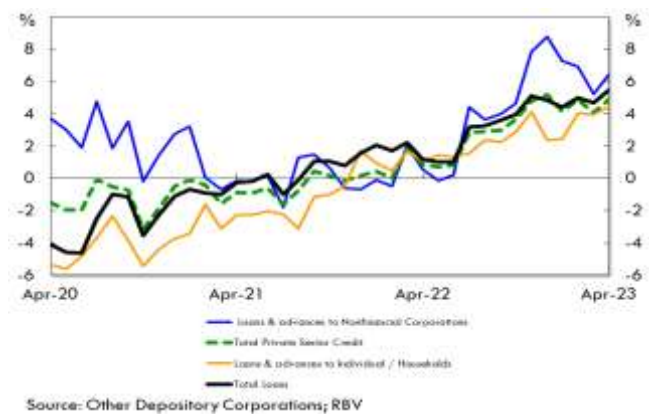
Net Foreign Assets (NFA) gradually improved in April 2023; after recording declining growths in the first three months of 2023. It rose by 1.9 percent and 0.7 percent month-on-month and year-on-year, respectively to reach VT82,887.1 million. The month-on-month growth reflected net inflows recorded by both the commercial banks and

the Reserve Bank; furthermore, year-on-year growth reflected net inflows recorded via the Commercial banks.

Domestic credit increased by 2.0 percent and 25.8 percent month-on-month and year-on-year, respectively to April 2023. These upward trends reflected increases in both net claims on the central government and private sector credit, respectively.

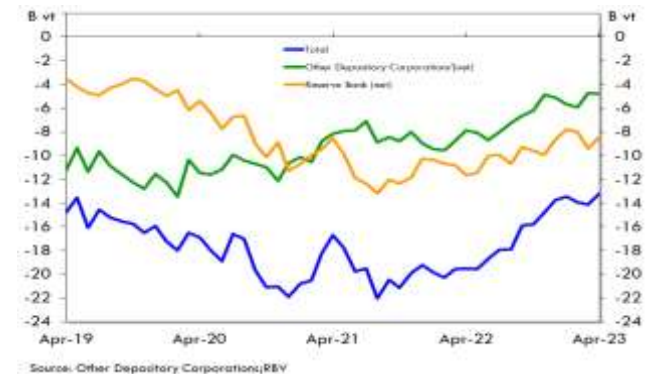
Private Sector Credit (PSC⁶) rose by 0.2 percent in April 2023 to reach VT62, 867.2 million. Furthermore, it recorded an annual growth of 5.4 percent over the year to April 2023. The annual growth in PSC was driven by increased credit extended to both individuals and households and businesses. Generally, the continuous improvement in PSC continues to reflect improvement in economic activities.

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



Loans extended by one of the Other Financial Institutions (OFIs)⁷ rose by 0.9 percent month-on-month, but fell by 13.2 percent year-on-year, respectively to record VT634.0 million in April 2023. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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



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

⁶ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

⁷ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National

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

Open Market Operations (OMO)

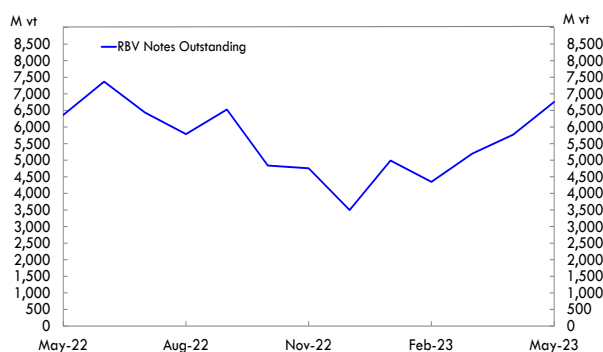
The Bank conducted four OMO during May 2023 and issued VT6,000 million worth of RBV notes compared to VT4,500 million issued during the previous month.

Total subscriptions for this issue amounted to VT10,803 million compared to VT7,169 million during the previous month.

Allotments were made as follow:

- 7 days: VT1,338 million
- 14 days: VT770 million
- 28 days: VT1,337 million
- 63 days: VT1,675 million
- 91 days: VT880 million

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



Source: RBV

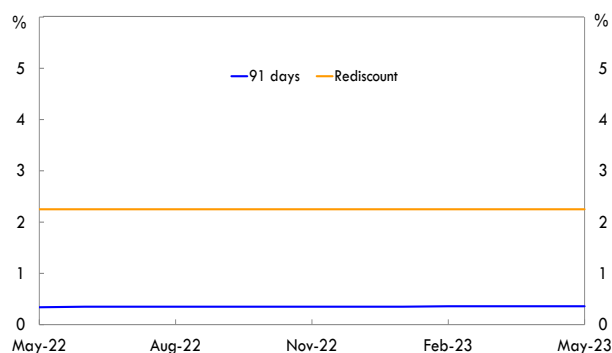
Matured RBV notes totaled VT5,016 million in May leaving outstanding notes at VT6,755 million, compared to VT5,771 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end May 2023:

Term	End May.23	End Apr.23
7 days	0.40%	0.40%
14 days:	0.35%	0.35%
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)



Source: RBV

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Apr-22	Jan-23	Mar-23	Apr-23	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	75,892.8	74,436.1	75,460.8	75,674.0	0.3	1.7	-0.3
Monetary gold and SDR holdings	4,027.1	3,797.8	4,153.5	4,191.7	0.9	10.4	4.1
Reserve Assets	71,865.6	70,638.3	71,307.3	71,482.2	0.2	1.2	-0.5
Currency and Deposits	24.6	15.6	23.0	10.6	-54.0	-32.4	-57.1
National currency	24.6	15.6	23.0	10.6	-54.0	-32.4	-57.1
Securities other than shares	2,623.9	3,322.2	3,322.6	3,323.3	0.0	0.0	26.7
Central government	2,623.9	3,322.2	3,322.6	3,323.3	0.0	0.0	26.7
Loans	248.4	291.4	310.4	320.0	3.1	9.8	28.9
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	248.4	291.4	310.4	320.0	3.1	9.8	28.9
Other accounts receivable	4,243.6	4,809.4	4,666.3	4,584.5	-1.8	-4.7	8.0
Trade credit and advances	114.5	368.2	369.2	371.1	0.5	0.8	224.1
Settlement accounts	225.6	618.9	478.0	398.0	-16.7	-35.7	76.5
O/W Items in the process of collection	99.7	407.5	220.3	140.4	-36.3	-65.5	40.8
Miscellaneous Assets	3,903.5	3,822.3	3,819.1	3,815.4	-0.1	-0.2	-2.3
Nonfinancial assets	1,748.6	1,728.1	1,715.8	1,711.4	-0.3	-1.0	-2.1
TOTAL ASSETS	84,781.9	84,602.8	85,498.9	85,623.7	0.1	1.2	1.0
Monetary Base	55,555.2	56,732.7	55,237.7	55,519.8	0.5	-2.1	-0.1
Currency in Circulation	11,404.1	12,932.9	13,317.4	13,608.8	2.2	5.2	19.3
Currency Other Depository Corporations	2,654.0	3,793.3	3,796.0	3,765.1	-0.8	-0.7	41.9
Liabilities to Other Depository Corporations	41,497.0	40,006.5	38,124.3	38,146.0	0.1	-4.7	-8.1
Reserve Deposits	4,364.1	4,430.7	4,493.0	4,529.2	0.8	2.2	3.8
Other Liabilities	37,132.9	35,575.8	33,631.3	33,616.8	0.0	-5.5	-9.5
Liabilities to Central Government	14,260.7	11,109.9	12,722.9	11,763.0	-7.5	5.9	-17.5
Deposits	14,260.7	11,109.9	12,722.9	11,763.0	-7.5	5.9	-17.5
Other							
Liabilities to non residents	1,461.2	1,267.1	1,358.6	1,364.8	0.5	7.7	-6.6
Deposits	1,461.2	1,267.1	1,358.6	1,364.8	0.5	7.7	-6.6
Deposits							
Other Deposits							
Securities other than shares	4,237.4	4,986.7	5,196.8	5,767.6	11.0	15.7	36.1
Other Depository Corporation	4,237.4	4,986.7	5,196.8	5,767.6	11.0	15.7	36.1
Other financial Corporation							
Loans	0.0	0.0	59.2	65.3	10.3		
Liabilities to the IMF- Central Government	0.0	0.0	59.2	65.3	10.3		
Other accounts payable	448.8	1,112.3	902.8	921.3	2.0	-17.2	105.3
Trade credit and advances	401.3	461.2	441.8	436.4	-1.2	-5.4	8.7
Other Sectors	47.4	651.1	461.0	484.9	5.2	-25.5	922.0
O/W Settlement Accounts	22.5	635.2	437.7	474.1	8.3	-25.4	2,004.1
Shares and other equity	3,214.0	3,748.1	3,823.5	3,967.5	3.8	5.9	23.4
SDR Allocation	5,604.6	5,646.0	6,197.4	6,254.4	0.9	10.8	11.6
TOTAL LIABILITIES	84,781.9	84,602.8	85,498.9	85,623.7	0.1	1.2	1.0

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

(In Millions VT)

END OF PERIOD	Apr-22	Jan-23	Mar-23	Apr-23	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	62,426.6	61,617.4	60,565.3	61,695.9	1.9	0.1	-1.2
Currency	3,263.8	4,930.5	4,880.4	4,836.5	-0.9	-1.9	48.2
National	2,654.0	3,793.3	3,796.0	3,765.1	-0.8	-0.7	41.9
Foreign	609.7	1,137.2	1,084.4	1,071.4	-1.2	-5.8	75.7
Transferable deposits	45,082.9	43,194.9	41,331.0	42,526.2	2.9	-1.5	-5.7
<i>In Local currency:</i>	41,135.9	39,318.7	38,299.6	37,901.7	-1.0	-3.6	-7.9
Central Bank	41,117.8	39,278.9	38,277.6	37,895.3	-1.0	-3.5	-7.8
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	18.1	39.8	22.0	6.4	-70.8	-83.9	-64.6
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	18.1	39.8	22.0	6.4	-70.8	-83.9	-64.6
<i>In foreign currency:</i>	3,947.0	3,876.2	3,031.4	4,624.5	52.6	19.3	17.2
Other depository corporations							
Other financial corporation							
Other depository corporations	0.4	0.0	0.0	0.0			-100.0
Nonresidents	3,946.6	3,876.2	3,031.4	4,624.5	52.6	19.3	17.2
Head offices and Branches	757.8	622.3	647.5	824.5	27.4	32.5	8.8
Other depository corporations	3,188.8	3,254.0	2,383.9	3,800.0	59.4	16.8	19.2
Other deposits	14,079.9	13,491.9	14,353.9	14,333.2	-0.1	6.2	1.8
<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		-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	1,085.6	350.1	0.0	0.0		-100.0	-100.0
Nonresidents	12,847.9	12,993.2	14,205.3	14,184.6	-0.1	9.2	10.4
Head offices and Branches	0.0	0.0	35.3	35.6	0.7		
Other depository corporations	12,847.9	12,993.2	14,170.0	14,149.1	-0.1	8.9	10.1
Securities other than shares	5,237.4	7,286.7	7,496.8	8,067.6	7.6	10.7	54.0
Central Bank	4,237.4	4,986.7	5,196.8	5,767.6	11.0	15.7	36.1
Central Government	1,000.0	2,300.0	2,300.0	2,300.0	0.0	0.0	130.0
Loans	61,810.9	64,782.5	65,089.5	65,218.3	0.2	0.7	5.5
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	227.7	500.6	489.2	475.1	-2.9	-5.1	108.6
Central government	399.7	393.8	367.0	360.4	-1.8	-8.5	-9.8
State and local government	28.2	25.7	24.7	25.0	1.3	-2.5	-11.2
Public nonfinancial corporations	1,157.7	1,162.2	1,153.9	1,157.9	0.3	-0.4	0.0
Other nonfinancial corporations	26,524.0	28,130.5	28,256.9	28,230.7	-0.1	0.4	6.4
Other residents sectors	32,882.9	33,931.3	34,166.5	34,316.4	0.4	1.1	4.4
Nonresidents	590.6	638.4	631.4	652.7	3.4	2.3	10.5
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	5,570.8	5,071.1	5,629.3	5,193.6	-7.7	2.4	-6.8
Trade credit and advances	180.5	132.6	185.6	186.6	0.5	40.7	3.4
Settlement accounts	3,370.9	3,605.5	3,496.3	3,556.8	1.7	-1.4	5.5
Miscellaneous assets items	2,019.4	1,333.0	1,947.5	1,450.3	-25.5	8.8	-28.2
Nonfinancial assets	6,299.2	6,545.2	6,687.3	6,655.2	-0.5	1.7	5.7
TOTAL ASSETS	141,345.0	145,302.9	145,468.3	146,830.6	0.9	1.1	3.9

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

(In Millions VT)

END OF PERIOD	Apr-22	Jan-23	Mar-23	Apr-23	%Change		
					1 Month	3 Months	12 Months
Deposits	106,224.0	109,592.2	109,316.6	111,123.2	1.7	1.4	4.6
Transferable deposits	73,932.2	79,771.4	79,731.7	81,359.1	2.0	2.0	10.0
In Local currency:	52,643.3	56,925.9	57,690.9	57,924.4	0.4	1.8	10.0
Central Bank	0.5	0.8	1.2	1.5	17.2	83.4	203.1
Other depository corporation	489.6	235.2	232.0	225.9	-2.6	-3.9	-53.9
Other financial corporations	3,239.0	4,691.2	3,922.7	3,141.2	-19.9	-33.0	-3.0
Central government	3,436.0	3,253.2	2,760.2	2,723.8	-1.3	-16.3	-20.7
State and local governments	215.1	116.0	196.7	189.5	-3.6	63.4	-11.9
Public nonfinancial corporations	234.2	293.8	380.1	315.8	-16.9	7.5	34.8
Other non financial corporations	20,457.6	22,653.1	23,067.8	23,212.6	0.6	2.5	13.5
Other residents sectors	24,671.0	26,090.1	27,350.7	28,254.3	3.3	8.3	14.5
Non-residents	2,034.7	2,119.2	2,399.6	2,501.3	4.2	18.0	22.9
Head office and Branches							
Other Depository and financial corporations	14.2	114.6	180.4	160.8	-10.9	40.4	1,035.6
Other non residents	2,020.5	2,004.6	2,219.2	2,340.5	5.5	16.8	15.8
In Foreign currency:	18,134.6	19,506.6	18,529.5	19,487.1	5.2	-0.1	7.5
Other depository corporation	47.4	31.5	29.0	28.5	-1.6	-9.3	-39.8
Other financial corporations	641.9	816.5	897.3	788.8	-12.1	-3.4	22.9
Central government	643.9	1,299.7	782.6	883.7	12.9	-32.0	37.2
State and local governments							
Public nonfinancial corporations	107.2	147.5	127.4	160.8	26.2	9.0	50.0
Other non financial corporations	11,045.5	12,429.7	13,421.9	13,965.6	4.1	12.4	26.4
Other residents sectors	3,791.4	3,126.5	3,104.2	3,489.6	12.4	11.6	-8.0
Non-residents	1,119.6	1,219.7	1,111.7	1,446.4	30.1	18.6	29.2
Head office and Branches	74.3	0.0	31.4	143.8	357.5		93.5
Other Depository and financial corporations	2.8	72.8	38.0	82.9	118.1	13.9	2,856.5
Other non residents	1,042.5	1,146.9	1,042.2	1,219.7	17.0	6.3	17.0
Other deposits	32,291.8	29,820.8	29,584.9	29,764.1	0.6	-0.2	-7.8
In Local currency:	17,839.4	15,550.3	15,511.0	15,330.1	-1.2	-1.4	-14.1
Central bank	0.03	0.03	0.03	0.03	0.0	0.0	0.0
Other depository corporation	696.2	699.5	702.1	702.6	0.1	0.4	0.9
Other financial corporations	688.5	749.2	743.4	751.5	1.1	0.3	9.2
Central government	5,013.3	2,833.0	2,833.4	2,833.4	0.0	0.0	-43.5
State and local governments	49.6	48.0	47.7	45.7	-4.2	-4.8	-7.8
Public nonfinancial corporations	378.5	398.5	397.5	397.5	0.0	-0.2	5.0
Other non financial corporations	2,604.3	2,485.1	2,498.7	2,453.0	-1.8	-1.3	-5.8
Other residents sectors	8,409.0	8,337.1	8,288.2	8,146.3	-1.7	-2.3	-3.1
Non-residents	435.1	473.1	455.1	455.0	0.0	-3.8	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	435.1	473.1	455.1	455.0	0.0	-3.8	4.6
In Foreign currency:	13,536.9	13,350.5	13,299.4	13,661.5	2.7	2.3	0.9
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,167.3	1,707.9	1,661.6	1,668.7	0.4	-2.3	-23.0
Central government							
State and local governments							
Central government	975.7	975.2	1,011.3	1,018.2	0.7	4.4	4.4
Public nonfinancial corporations	73.1	73.4	75.3	75.8	0.7	3.3	3.6
Other non financial corporations	5,237.6	6,020.5	6,018.7	6,191.8	2.9	2.8	18.2
Other residents sectors	5,083.3	4,573.5	4,532.5	4,707.1	3.9	2.9	-7.4
Non-residents	480.4	447.0	319.5	317.4	-0.6	-29.0	-33.9
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	480.4	447.0	319.5	317.4	-0.6	-29.0	-33.9
Loans	1,584.1	807.3	1,227.4	987.2	-19.6	22.3	-37.7
Central bank							
Other depository Corporations	1,084.8	304.0	0.0	0.0		-100.0	-100.0
Other financial corporations							
Central government							
Non residents	499.3	503.2	1,227.4	987.2	-19.6	96.2	97.7
Head office and Branches	438.7	474.6	1,194.4	939.3	-21.4	97.9	114.1
Other financial corporations	60.5	28.7	33.0	47.8	45.0	66.9	-21.0
Other non residents							
Interbank Funds Purchased							
Other accounts payable	14,441.9	15,149.8	14,970.5	14,561.0	-2.7	-3.9	0.8
Trade credit and advances	135.4	176.7	280.9	279.9	-0.4	58.4	106.7
Settlement accounts	3,188.6	3,316.9	3,233.5	3,282.9	1.5	-1.0	3.0
Provisions for losses	3,172.8	3,099.4	3,146.1	3,167.7	0.7	2.2	-0.2
Accumulated depreciation	4,047.0	4,347.5	4,427.1	4,414.6	-0.3	1.5	9.1
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,595.3	3,906.6	3,580.2	3,113.2	-13.0	-20.3	-13.4
Shares and other equity	19,095.0	19,753.6	19,953.8	20,159.2	1.0	2.1	5.6
TOTAL LIABILITIES	141,345.0	145,302.9	145,468.3	146,830.6	0.9	1.1	3.9

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Apr-22	Jan-23	Mar-23	Apr-23	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	82,270.9	81,445.6	81,365.9	82,887.1	1.9	1.8	0.7
Monetary Authorities (Net)	68,827.0	67,523.0	67,904.8	68,054.7	0.2	0.8	-1.1
Other Depository Corporations (Net)	13,443.9	13,922.6	13,461.1	14,832.4	10.2	6.5	10.3
2. Net Domestic Claims	21,218.7	28,459.5	29,594.8	29,665.7	0.2	4.2	39.8
(a) Domestic Claims	40,763.1	50,586.7	50,280.9	51,286.8	2.0	1.4	25.8
(i) Net claims on central government	-20,305.9	-13,455.0	-14,120.7	-13,238.4	6.2	1.6	34.8
Monetary Authorities	-11,636.8	-7,787.7	-9,400.3	-8,439.7	10.2	-8.4	27.5
Other Depository Corporations	-8,669.1	-5,667.3	-4,720.4	-4,798.7	-1.7	15.3	44.6
(ii) Claims on other Sectors	61,069.0	64,041.7	64,401.6	64,525.2	0.2	0.8	5.7
Other Financial Corporations	227.7	500.6	489.2	475.1	-2.9	-5.1	108.6
State and local government	28.2	25.7	24.7	25.0	1.3	-2.5	-11.2
Public nonfinancial corporations	1,157.7	1,162.2	1,153.9	1,157.9	0.3	-0.4	0.0
Other nonfinancial corporations	26,524.0	28,130.5	28,256.9	28,230.7	-0.1	0.4	6.4
Other residents sectors	33,131.3	34,222.7	34,476.9	34,636.5	0.5	1.2	4.5
(b) Other items (net)	-19,544.5	-22,127.2	-20,686.1	-21,621.1	4.5	-2.3	10.6
3. Broad Money (M2)	103,489.6	109,905.1	110,960.7	112,552.8	1.4	2.4	8.8
(a) Money (M1)	78,102.2	84,812.5	85,995.0	87,412.7	1.6	3.1	11.9
(i) Currency in circulation	11,404.1	12,932.9	13,317.4	13,608.8	2.2	5.2	19.3
(ii) Transferable deposits	66,698.0	71,879.6	72,677.6	73,803.9	1.5	2.7	10.7
(b) Quasi-money	25,387.4	25,092.6	24,965.6	25,140.1	0.7	0.2	-1.0
Other Deposits	25,387.4	25,092.6	24,965.6	25,140.1	0.7	0.2	-1.0

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

(In Million VT)

*SECTOR	Apr-22			Apr-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	266.5	208.6	475.1	7,762.4	-25.2	68.2
Central Government	396.7	0.0	396.7	360.4	0.0	360.4	-9.2		-9.2
Provincial Assemblies & Local Government	31.3	0.0	31.3	25.0	0.0	25.0	-20.0		-20.0
Statutory Non-financial Corporations Domestic	706.6	293.3	999.9	802.3	355.6	1,157.9	13.5	21.3	15.8
Manufacturing	1,264.1	284.7	1,548.8	1,100.3	190.4	1,290.7	-13.0	-33.1	-16.7
Agriculture	1,066.7	49.8	1,116.4	895.4	46.7	942.1	-16.1	-6.2	-15.6
Public Utilities	0.6	30.9	31.6	0.4	14.4	14.7	-43.3	-53.5	-53.3
Forestry	0.0	144.4	144.4	0.0	135.2	135.2	87.5	-6.3	-6.3
Fisheries	2.1	0.0	2.1	3.6	0.0	3.6	71.9		71.9
Mining & Quarrying	63.6	0.0	63.6	125.4	0.1	125.5	97.2	231.8	97.2
Construction	2,432.5	1,054.7	3,487.3	2,303.4	1,034.0	3,337.4	-5.3	-2.0	-4.3
Distribution (Wholesale and Retail)	3,892.9	1,508.6	5,401.5	4,789.4	1,375.5	6,164.9	23.0	-8.8	14.1
Tourism	2,284.1	5,821.0	8,105.0	2,411.3	5,735.2	8,146.5	5.6	-1.5	0.5
Transport	815.4	216.2	1,031.5	1,304.0	381.9	1,685.9	59.9	76.7	63.4
Communications	546.3	0.0	546.3	284.7	0.0	284.7	-47.9		-47.9
Entertainment & Catering	262.3	173.7	435.9	337.7	154.6	492.2	28.7	-11.0	12.9
Professional & Other Services	2,974.7	1,634.8	4,609.6	4,117.1	1,490.1	5,607.2	38.4	-8.9	21.6
Housing & Land Purchases	14,065.0	2,634.2	16,699.2	14,675.5	2,398.3	17,073.8	4.3	-9.0	2.2
Other individual	13,709.3	2,221.8	15,931.1	15,080.9	1,927.2	17,008.1	10.0	-13.3	6.8
Non Profit Institutions Serving Households	252.7	0.0	252.7	234.5	0.0	234.6	-7.2	266.7	-7.2
Grand Total	44,770.2	16,347.1	61,117.3	49,117.8	15,447.8	64,565.6	9.7	-5.5	5.6

* As of October 2018 data includes Wanfuteng Bank