



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 295

March 2023

1. EXTERNAL DEVELOPMENTS

Global economic growth continues to be affected by the ongoing effects of geopolitical instability, the Russia/Ukraine war, the COVID-19 pandemic and global inflationary pressures. The IMF all commodity price index declined by 3.7 percent in March. Global food price index increased by 1.3 percent, while the energy price index declined by 7.8 percent. The fall in energy price reflected declines of 4.4 percent in crude oil and 14.7 percent in natural the gas price index¹.

The U.S Federal Reserve (Fed) further increased its policy rate to 5 percent in March, up from the 4.7 percent target in February 2023, in its continuous efforts to tackle rising prices. The inflation rate increased by 5 percent in March from 4.7 percent recorded in February 2023. Food price remains the major driver despite a downfall in the energy price index.²

In the Euro Area, inflation rate rose by 0.9 percent in March 2023 relative to February, reflecting the continuous increase in food prices, while energy prices declined. The European Central Bank (ECB) raised its policy interest rate by 50 basis points to ensure the timely return of inflation to its two per cent medium-term target³. The unemployment rate stood at 6.5 percent, down from 6.6 percent in February 2023⁴.

In Australia, monthly inflation rate stood at 6.3 percent in March, down from 6.8 percent in February 2023. In light of higher inflation, the Reserve Bank of Australia (RBA) raised its cash rate target to 3.60 percent in March from a 3.35 percent in February 2023⁵. The unemployment rate stood at 3.8 in March, down from 3.9 percent in February 2023 reflecting the tight domestic labor market.

In New Zealand, the consumer price index stood at 6.7 percent in March 2023, lower than 7.2 percent recorded

in December 2022. The labor market remained unchanged in March 2023 with the unemployment rate stable at 3.4 percent. The number of recipients receiving weekly Jobseeker Benefit (grants) reached 3, 003, up from 2,277 recipients in February⁶.

Over the month of March 2023, the VUV depreciated against the NZD and EURO by 1.2 and 2.5 percent while it appreciated against the USD and AUD by 0.3 and 0.7 percent, respectively.

| Period | End Rates | | | | Average Rates | |
|--------|--------------------------------|-------|-------|-------|---------------|--------|
| | USD | AUD | NZD | EURO | USD | AUD |
| Mar-23 | 117.7 | 79.0 | 73.7 | 128.4 | 102.9 | 68.5 |
| Feb-23 | 118.0 | 79.6 | 72.8 | 125.2 | 110.3 | 80.4 |
| % ▲ | - 0.3 | - 0.7 | 1.2 | 2.5 | - 6.7 | - 14.8 |
| Dec-22 | 117.2 | 79.5 | 74.5 | 125.1 | 106.9 | 72.1 |
| % ▲ | 0.4 | - 0.6 | - 1.0 | 2.6 | - 3.7 | - 5.0 |
| Mar-22 | 110.3 | 82.9 | 77.0 | 123.1 | 111.6 | 82.2 |
| % ▲ | 6.7 | - 4.7 | - 4.2 | 4.3 | - 7.8 | - 16.7 |
| % ▲ | Note: (-) Appreciation of Vatu | | | | | |

Official foreign reserves rose by 1.2 percent month-on-month to VT 71, 307 million in March 2023. The level was sufficient to cover at least 9 months of imports.

2. DOMESTIC DEVELOPMENTS⁷

Partial indicators of domestic consumption remain robust relative to a year ago. Personal loans extended by commercial banks rose 5.2 percent relative to February 2022. Similarly, Value Added Tax (VAT) increased by 21.9 percent from January to March 2023 in comparison to January to March 2022.

Investment partial indicators have improved since the preceding year. The growth for lending to business soared 6.9 percent over the year to February 2023. Sectors which attributed to the annual growth included: Forestry (+53.1percent), Fisheries (+70.1 percent), Mining & Quarrying (+14.9 percent), Distribution (+11.8%), Tourism (+8.8%), Transport (81.9%), Entertainment & Catering (+15.0%), Professional & Other Services (18.2%). On the contrary, the offsets were

¹ IMF commodities price Index, March 2023

² Fed Monetary Policy report, March 3, 2023.

³ ECB, Combined monetary policy decisions and statement, March 16, 2023.

⁴ Eurostat, euro indicators, May 3, 2023.

⁵ RBA, Monetary Policy Meeting, March 7, 2023.

⁶ New Zealand Ministry of business, innovation and employment, March labor Market report 2023.

⁷ Sources: Vanuatu Daily Post, RBV, Utility Regulatory Authority and Vanuatu Tourism Office

noted for Communications (-40.8 percent), Manufacturing (-16.1 percent), Agriculture (-17.0 percent), Public Utilities (-50.3%), and Construction (-13.8%). In terms of private investment, lending for housing and land purchases also expanded by 2.9 percent over the year to February 2023.

Vanuatu was hit by two consecutive category 4 Tropical cyclones (TC) in early March 2023. According to the initial satellite images reported by Department of Climate Change, massive and severe damages were noticeable for the for the SHEFA and TAFEA provinces compared to the other provinces. Reports from the United Nations personnel and humanitarian partners in collaboration with the civil society and relevant Government authorities showed that the agriculture sector was severely affected which saw crop production, animal production and forestry production mostly damaged within the southern parts of the country. The tourism sector was less affected, based on a rapid assessment done by the Vanuatu Tourism office (VTO); approximately 62% of all tourism accommodations and 54% of all dining, attractions and tours (activities) were fully operational after the cyclones. Despite the challenges, the Vanuatu Government has remained committed to achieve its domestic policy objectives. It declared a state of emergency and implemented a set of fiscal policy measures while also continuing to receive support from its donor partners to help rebuild the economy.

The demand for domestic labor accelerated over the year to March 2023. The substantial increase in the number of job vacancies reflected the current increasing economic activities relative to a lockdown during the first half of 2022. The total number of job vacancies rose substantially by 348 percent over the year to March 2023. But it declined by 22 percent month-on-month as advertised job vacancies in the previous months were filled.

Domestic fuel prices declined in February 2023 relative to January. The retail price of petrol and diesel fell by 1.5 percent and 2.4 percent, respectively. These contractions reflected the fall in international price of crude oil. Despite the month -on-month decline, domestic fuel prices remained way above the 2019 pre- pandemic level. Port Vila's electricity tariff declined by 4.98 % or 3.55 VT/kwh in February. The decrease was mainly due to the decrease of weighted average diesel cost in Vatu/litre by 8.98 % and a 1.30% rise in electricity demand during the month.

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

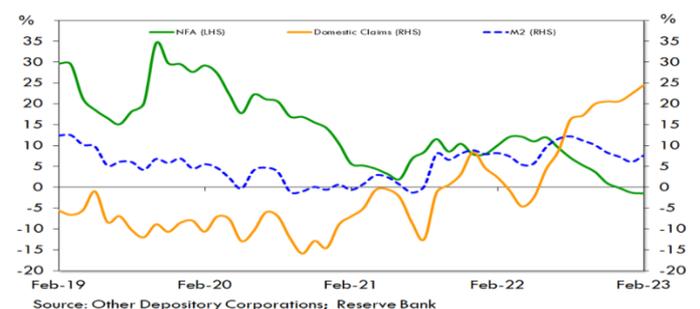
3. MONETARY DEVELOPMENTS

Money supply further rose to VT111,447.7 million in February 2023. This level was higher by 1.4 percent and 7.6 percent month-on-month and year-on-year, respectively. The month-on-month growth was determined by both Net Foreign Assets (NFA) and domestic credit. The annual growth was due entirely to the upward in trend domestic credit; as both net claims on the central Government and private sector credit increased over the year.

NFA slightly rose by 0.2 percent in February, but fell by 1.5 percent over the year to February 2023, respectively, to record VT81,629.3 million. The month-on-month growth reflected mainly the net inflows of foreign reserves recorded by the Commercial Banks. On the other hand, the annual decline reflected net outflows of foreign reserves from both the Commercial Banks and the Reserve Bank. Overall, this weak trend continued to reflect the tight global financial conditions and the external price shocks posed by geopolitical tensions (Ukraine-Russia War).

Domestic credit rose by 0.7 percent and 26.2 percent month-on-month and year-on-year, respectively to VT50, 935.4 million in February 2023. The month-on-month trend was mainly driven by the growth in private sector credit (PSC). Furthermore, the year-on-year growth was attributed to the increases in both net claims on the central government and private sector credit.

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



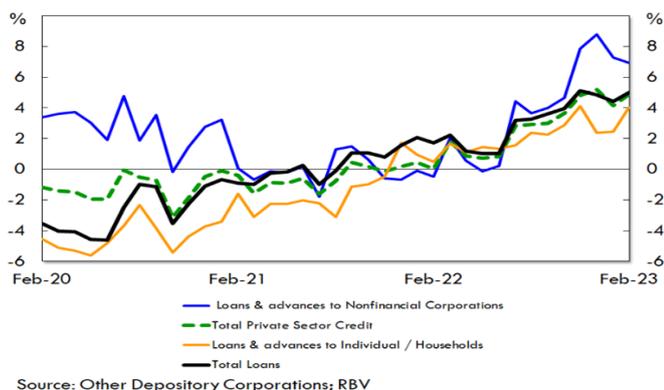
Private Sector Credit (PSC⁸) rose by 1.3 percent and 6.2 percent month-on-month and year-on-year, respectively to February 2023. The month-on-month and year-on-year growth reflected the increase in credit extended to both businesses and households.

Loans extended by one of the Other Financial Institutions (OFIs)⁹ fell by 4.6 percent and 17.7 percent month-on-

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

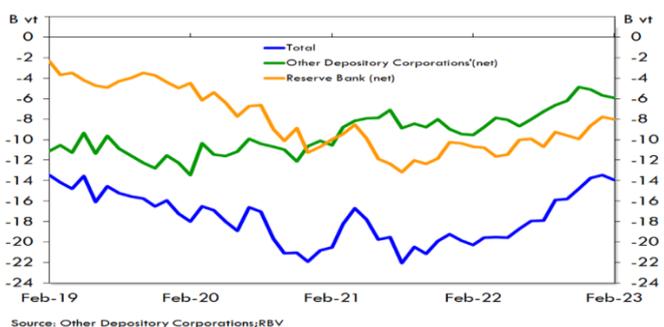
month and year-on-year, respectively to record VT628.1 million in February 2023. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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



The central government’s net credit position¹⁰ with the banking system improved in February 2023. This reflected the increase in government deposits held with both the Reserve Bank and Commercial Banks. However, the Government’s net credit position with the banking system has deteriorated over the year to February 2023, reflecting the downward trend in deposits held with both institutions relative to a year ago. Claims on the Central Government by OFIs rose to VT4,700 million in February, from VT4,600 million previously recorded in January 2023.

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



Open Market Operations (OMO)

The Reserve Bank conducted three OMOs in 2023 where VT4,500 million worth of RBV notes were issued compared to VT3,000 million issued during the previous month.

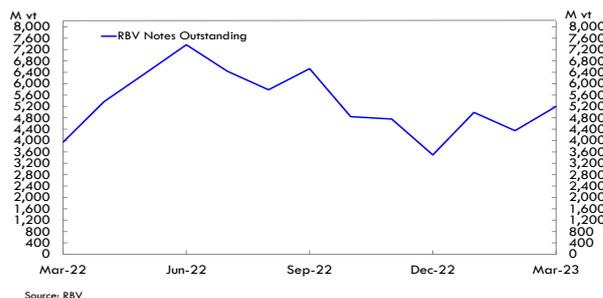
Vanuatu National Provident Fund. Depending on data availability, monthly reports for March, June, September and December covers two OFIs, while other months covers only one OFI.

Subscriptions for this issue totaled VT10,169 million compared to VT5,316 million during the previous month.

Allotments were made as follow:

- 7 days: VT810 million
- 14 days: VT810 million
- 28 days: VT934 million
- 63 days: VT880 million
- 91 days: VT880 million

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



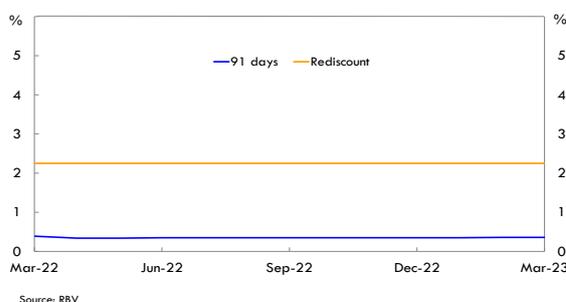
A total of VT3,460 million of RBV notes matured during March 2023 leaving outstanding notes at VT5,200 million, compared to VT4,346 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end March 2023:

| Term | End Mar.23 | End Feb.23 |
|----------|------------|------------|
| 7 days | 0.40% | 0.38% |
| 14 days: | 0.40% | 0.40% |
| 28 days: | 0.40% | 0.40% |
| 63 days: | 0.35% | 0.35% |
| 91 days: | 0.36% | 0.36% |

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



¹⁰ The Central Governments’ net credit position vis-à-vis the banking system is determined by the movements in the Government’s financial assets (deposits) and Governments financial liabilities (credit) with the banking system.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

| End of Period | Feb-22 | Nov-22 | Jan-23 | Feb-23 | %Change | | |
|--|-----------------|-----------------|-----------------|-----------------|--------------|--------------|----------------|
| | | | | | 1 Month | 3 Months | 12 Months |
| Claims on nonresidents | 75,432.0 | 74,633.8 | 74,436.1 | 74,267.7 | -0.2 | -0.5 | -1.5 |
| Monetary gold and SDR holdings | 4,100.7 | 3,949.9 | 3,797.8 | 3,813.0 | 0.4 | -3.5 | -7.0 |
| Reserve Assets | 71,331.3 | 70,683.9 | 70,638.3 | 70,454.6 | -0.3 | -0.3 | -1.2 |
| Currency and Deposits | 27.7 | 29.0 | 15.6 | 2.4 | -84.8 | -91.8 | -91.4 |
| National currency | 27.7 | 29.0 | 15.6 | 2.4 | -84.8 | -91.8 | -91.4 |
| Securities other than shares | 2,323.9 | 3,326.2 | 3,322.2 | 3,322.6 | 0.0 | -0.1 | 43.0 |
| Central government | 2,323.9 | 3,326.2 | 3,322.2 | 3,322.6 | 0.0 | -0.1 | 43.0 |
| Loans | 221.9 | 294.1 | 291.4 | 801.0 | 174.9 | 172.4 | 260.9 |
| Other depository corporations | | | | | | | |
| Other financial corporations | | | | | | | |
| Central government | | | | | | | |
| Other residents sectors | 221.9 | 294.1 | 291.4 | 801.0 | 174.9 | 172.4 | 260.9 |
| Other accounts receivable | 4,522.4 | 4,574.7 | 4,809.4 | 7,713.6 | 60.4 | 68.6 | 70.6 |
| Trade credit and advances | 115.9 | 273.5 | 368.2 | 3,683.7 | 900.4 | 1,247.0 | 3,079.2 |
| Settlement accounts | 500.2 | 466.7 | 618.9 | 103.4 | -83.3 | -77.8 | -79.3 |
| O/W Items in the process of collection | 328.1 | 371.1 | 407.5 | 0.0 | -100.0 | -100.0 | -100.0 |
| Miscellaneous Assets | 3,906.4 | 3,834.6 | 3,822.3 | 3,926.4 | 2.7 | 2.4 | 0.5 |
| Nonfinancial assets | 1,754.1 | 1,738.0 | 1,728.1 | 1,722.2 | -0.3 | -0.9 | -1.8 |
| TOTAL ASSETS | 84,282.1 | 84,595.8 | 84,602.8 | 87,829.3 | 3.8 | 3.8 | 4.2 |
| Monetary Base | 54,995.3 | 55,349.7 | 56,732.7 | 57,140.1 | 0.7 | 3.2 | 3.9 |
| Currency in Circulation | 10,864.9 | 13,239.7 | 12,932.9 | 12,728.8 | -1.6 | -3.9 | 17.2 |
| Currency Other Depository Corporations | 2,698.1 | 3,757.1 | 3,793.3 | 3,718.5 | -2.0 | -1.0 | 37.8 |
| Liabilities to Other Depository Corporations | 41,432.3 | 38,352.9 | 40,006.5 | 40,692.8 | 1.7 | 6.1 | -1.8 |
| Reserve Deposits | 4,295.6 | 4,474.6 | 4,493.0 | 4,493.0 | 0.0 | 0.4 | 4.6 |
| Other Liabilities | 37,136.7 | 33,878.3 | 35,513.5 | 36,199.8 | 1.9 | 6.9 | -2.5 |
| Liabilities to Central Government | 13,035.9 | 13,232.0 | 11,109.9 | 11,358.1 | 2.2 | -14.2 | -12.9 |
| Deposits | 13,035.9 | 13,232.0 | 11,109.9 | 11,358.1 | 2.2 | -14.2 | -12.9 |
| Other | | | | | | | |
| Liabilities to non residents | 1,478.3 | 1,395.5 | 1,267.1 | 1,275.6 | 0.7 | -8.6 | -13.7 |
| Deposits | 1,478.3 | 1,395.5 | 1,267.1 | 1,275.6 | 0.7 | -8.6 | -13.7 |
| Deposits | | | | | | | |
| Other Deposits | | | | | | | |
| Securities other than shares | 4,926.8 | 4,752.5 | 4,986.7 | 4,343.1 | -12.9 | -8.6 | -11.8 |
| Other Depository Corporation | 4,926.8 | 4,752.5 | 4,986.7 | 4,343.1 | -12.9 | -8.6 | -11.8 |
| Other financial Corporation | | | | | | | |
| Loans | 0.0 | 0.0 | 0.0 | 2.4 | | | |
| Liabilities to the IMF- Central Government | 0.0 | 0.0 | 0.0 | 2.4 | | | |
| Other accounts payable | 432.4 | 803.1 | 1,112.3 | 900.2 | -19.1 | 12.1 | 108.2 |
| Trade credit and advances | 398.4 | 391.9 | 461.2 | 448.6 | -2.7 | 14.5 | 12.6 |
| Other Sectors | 34.0 | 411.2 | 651.1 | 451.6 | -30.6 | 9.8 | 1,226.6 |
| O/W Settlement Accounts | 6.1 | 382.0 | 635.2 | 448.9 | -29.3 | 17.5 | 7,250.5 |
| Shares and other equity | 3,706.4 | 3,374.7 | 3,748.1 | 3,847.9 | 2.7 | 14.0 | 3.8 |
| SDR Allocation | 5,706.9 | 5,688.2 | 5,646.0 | 5,668.7 | 0.4 | -0.3 | -0.7 |
| TOTAL LIABILITIES | 84,282.1 | 84,595.8 | 84,602.8 | 84,536.0 | -0.1 | -0.1 | 0.3 |

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

(In Millions VT)

| END OF PERIOD | Feb-22 | Nov-22 | Jan-23 | Feb-23 | %Change | | |
|-------------------------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | | | | | 1 Month | 3 Months | 12 Months |
| IMonetary gold and SDR | | | | | | | |
| ICurrency and deposits | 63,367.8 | 60,622.2 | 61,617.4 | 64,455.0 | 4.6 | 6.3 | 1.7 |
| Currency | 3,333.1 | 4,958.3 | 4,930.5 | 4,839.2 | -1.9 | -2.4 | 45.2 |
| National | 2,698.1 | 3,757.1 | 3,793.3 | 3,718.5 | -2.0 | -1.0 | 37.8 |
| Foreign | 635.0 | 1,201.2 | 1,137.2 | 1,120.7 | -1.4 | -6.7 | 76.5 |
| Transferable deposits | 45,737.3 | 40,688.8 | 43,194.9 | 44,400.8 | 2.8 | 9.1 | -2.9 |
| <i>In Local currency:</i> | 41,371.2 | 37,372.4 | 39,318.7 | 40,673.7 | 3.4 | 8.8 | -1.7 |
| Central Bank | 41,349.5 | 37,365.5 | 39,278.9 | 40,655.6 | 3.5 | 8.8 | -1.7 |
| Other depository corporations | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Other financial corporation | | | | | | | |
| <i>Nonresidents</i> | 21.7 | 6.9 | 39.8 | 18.1 | -54.5 | 163.6 | -16.4 |
| Head offices and Branches | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Other depository corporations | 21.7 | 6.9 | 39.8 | 18.1 | -54.5 | 163.6 | -16.4 |
| <i>In foreign currency:</i> | 4,366.1 | 3,316.4 | 3,876.2 | 3,727.1 | -3.8 | 12.4 | -14.6 |
| Other depository corporations | | | | | | | |
| Other financial corporation | | | | | | | |
| Other depository corporations | 0.5 | 0.0 | 0.0 | 0.0 | | | -100.0 |
| <i>Nonresidents</i> | 4,365.6 | 3,316.4 | 3,876.2 | 3,727.1 | -3.8 | 12.4 | -14.6 |
| Head offices and Branches | 1,403.3 | 753.6 | 622.3 | 590.9 | -5.0 | -21.6 | -57.9 |
| Other depository corporations | 2,962.3 | 2,562.8 | 3,254.0 | 3,136.2 | -3.6 | 22.4 | 5.9 |
| Other deposits | 14,297.4 | 14,975.1 | 13,491.9 | 15,215.1 | 12.8 | 1.6 | 6.4 |
| <i>In Local currency:</i> | | | | | | | |
| Other depository corporations | 146.5 | 146.5 | 148.6 | 148.6 | 0.0 | 1.5 | 1.5 |
| Other financial corporation | | | | | | | |
| <i>Nonresidents</i> | 0.0 | 3.0 | 0.0 | 0.0 | -100.0 | -100.0 | |
| Head offices and Branches | | | | | | | |
| Other depository corporations | 0.0 | 3.0 | 0.0 | 0.0 | -100.0 | -100.0 | |
| <i>In foreign currency:</i> | | | | | | | |
| Other depository corporations | | | | | | | |
| Other financial corporation | | | | | | | |
| Other depository corporations | 1,073.3 | 452.8 | 350.1 | 334.5 | -4.5 | -26.1 | -68.8 |
| <i>Nonresidents</i> | 13,077.7 | 14,372.9 | 12,993.2 | 14,732.0 | 13.4 | 2.5 | 12.6 |
| Head offices and Branches | 0.0 | 498.4 | 0.0 | 35.4 | | -92.9 | |
| Other depository corporations | 13,077.7 | 13,874.5 | 12,993.2 | 14,696.5 | 13.1 | 5.9 | 12.4 |
| Securities other than shares | 5,926.8 | 6,752.5 | 7,286.7 | 6,643.1 | -8.8 | -1.6 | 12.1 |
| Central Bank | 4,926.8 | 4,752.5 | 4,986.7 | 4,343.1 | -12.9 | -8.6 | -11.8 |
| Central Government | 1,000.0 | 2,000.0 | 2,300.0 | 2,300.0 | 0.0 | 15.0 | 130.0 |
| Loans | 61,980.4 | 64,503.4 | 64,782.5 | 65,081.4 | 0.5 | 0.9 | 5.0 |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Other depository corporations | 1.4 | 0.0 | 0.0 | 0.0 | | | -100.0 |
| Other financial corporations | 517.9 | 447.9 | 500.6 | 498.6 | -0.4 | 11.3 | -3.7 |
| Central government | 398.8 | 393.4 | 393.8 | 374.6 | -4.9 | -4.8 | -6.1 |
| State and local government | 28.6 | 24.9 | 25.7 | 25.2 | -1.8 | 1.2 | -11.8 |
| Public nonfinancial corporations | 1,173.8 | 1,105.6 | 1,162.2 | 1,158.5 | -0.3 | 4.8 | -1.3 |
| Other nonfinancial corporations | 26,323.0 | 28,257.7 | 28,130.5 | 28,147.0 | 0.1 | -0.4 | 6.9 |
| Other residents sectors | 32,935.7 | 33,657.8 | 33,931.3 | 34,245.9 | 0.9 | 1.7 | 4.0 |
| <i>Nonresidents</i> | 601.2 | 616.0 | 638.4 | 631.6 | -1.1 | 2.5 | 5.1 |
| 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 | 5,068.4 | 5,633.2 | 5,071.1 | 5,170.3 | 2.0 | -8.2 | 2.0 |
| Trade credit and advances | 202.6 | 81.7 | 132.6 | 206.3 | 55.6 | 152.3 | 1.8 |
| Settlement accounts | 3,270.1 | 3,588.4 | 3,605.5 | 3,643.3 | 1.0 | 1.5 | 11.4 |
| Miscellaneous assets items | 1,595.7 | 1,963.0 | 1,333.0 | 1,320.7 | -0.9 | -32.7 | -17.2 |
| Nonfinancial assets | 6,227.4 | 6,461.4 | 6,545.2 | 6,556.9 | 0.2 | 1.5 | 5.3 |
| TOTAL ASSETS | 142,570.8 | 143,972.8 | 145,302.9 | 147,906.8 | 1.8 | 2.7 | 3.7 |

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

(In Millions VT)

| END OF PERIOD | Feb-22 | Nov-22 | Jan-23 | Feb-23 | %Change | | |
|---|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | | | | | 1 Month | 3 Months | 12 Months |
| Deposits | 108,017.1 | 108,215.7 | 109,592.2 | 111,819.7 | 2.0 | 3.3 | 3.5 |
| Transferable deposits | 73,930.9 | 78,265.6 | 79,771.4 | 81,961.4 | 2.7 | 4.7 | 10.9 |
| In Local currency: | 51,407.6 | 54,811.8 | 56,925.9 | 58,046.4 | 2.0 | 5.9 | 12.9 |
| Central Bank | 0.3 | 1.2 | 0.8 | 1.0 | 22.3 | -18.0 | 253.5 |
| Other depository corporation | 548.1 | 285.9 | 235.2 | 254.8 | 8.3 | -10.9 | -53.5 |
| Other financial corporations | 3,738.3 | 4,461.3 | 4,691.2 | 4,856.0 | 3.5 | 8.8 | 29.9 |
| Central government | 3,106.8 | 2,757.8 | 3,253.2 | 2,813.9 | -13.5 | 2.0 | -9.4 |
| State and local governments | 178.9 | 94.2 | 116.0 | 149.6 | 29.0 | 58.7 | -16.4 |
| Public nonfinancial corporations | 147.0 | 287.0 | 293.8 | 386.2 | 31.4 | 34.6 | 162.8 |
| Other non financial corporations | 20,880.9 | 21,735.8 | 22,653.1 | 22,607.5 | -0.2 | 4.0 | 8.3 |
| Other residents sectors | 23,135.4 | 25,559.6 | 26,090.1 | 26,977.6 | 3.4 | 5.5 | 16.6 |
| Non-residents | 1,871.1 | 2,127.6 | 2,119.2 | 2,409.5 | 13.7 | 13.2 | 28.8 |
| Head office and Branches | | | | | | | |
| Other Depository and financial corporations | 19.4 | 133.8 | 114.6 | 116.1 | 1.3 | -13.3 | 499.8 |
| Other non residents | 1,851.8 | 1,993.8 | 2,004.6 | 2,293.4 | 14.4 | 15.0 | 23.8 |
| In Foreign currency: | 19,660.1 | 20,041.0 | 19,506.6 | 20,171.2 | 3.4 | 0.6 | 2.6 |
| Other depository corporation | 51.1 | 37.1 | 31.5 | 30.7 | -2.3 | -17.1 | -39.9 |
| Other financial corporations | 689.3 | 858.2 | 816.5 | 794.4 | -2.7 | -7.4 | 15.2 |
| Central government | 1,907.9 | 686.3 | 1,299.7 | 1,929.6 | 48.5 | 181.2 | 1.1 |
| State and local governments | | | | | | | |
| Public nonfinancial corporations | 212.9 | 194.3 | 147.5 | 147.7 | 0.1 | -24.0 | -30.6 |
| Other non financial corporations | 11,623.0 | 13,587.1 | 12,429.7 | 13,915.5 | 12.0 | 2.4 | 19.7 |
| Other residents sectors | 3,238.7 | 2,974.7 | 3,126.5 | 3,190.1 | 2.0 | 7.2 | -1.5 |
| Non-residents | 992.2 | 1,285.2 | 1,219.7 | 1,334.3 | 9.4 | 3.8 | 34.5 |
| Head office and Branches | 0.0 | 53.7 | 0.0 | 300.5 | | 459.3 | |
| Other Depository and financial corporations | 4.1 | 82.7 | 72.8 | 2.4 | -96.7 | -97.1 | -42.2 |
| Other non residents | 988.0 | 1,148.8 | 1,146.9 | 1,031.4 | -10.1 | -10.2 | 4.4 |
| Other deposits | 34,086.2 | 29,950.1 | 29,820.8 | 29,858.3 | 0.1 | -0.3 | -12.4 |
| In Local currency: | 19,598.6 | 15,703.0 | 15,550.3 | 15,598.5 | 0.3 | -0.7 | -20.4 |
| Central bank | 0.03 | 0.03 | 0.03 | 0.03 | 0.0 | 0.0 | 0.0 |
| Other depository corporation | 695.3 | 699.4 | 699.5 | 701.6 | 0.3 | 0.3 | 0.9 |
| Other financial corporations | 1,550.2 | 740.2 | 749.2 | 750.1 | 0.1 | 1.3 | -51.6 |
| Central government | 5,565.0 | 2,833.0 | 2,833.0 | 2,833.4 | 0.0 | 0.0 | -49.1 |
| State and local governments | 50.7 | 48.0 | 48.0 | 48.0 | 0.0 | 0.0 | -5.4 |
| Public nonfinancial corporations | 368.5 | 429.4 | 398.5 | 402.0 | 0.9 | -6.4 | 9.1 |
| Other non financial corporations | 2,895.0 | 2,537.8 | 2,485.1 | 2,567.5 | 3.3 | 1.2 | -11.3 |
| Other residents sectors | 8,474.0 | 8,415.1 | 8,337.1 | 8,295.9 | -0.5 | -1.4 | -2.1 |
| Non-residents | 454.1 | 474.6 | 473.1 | 457.0 | -3.4 | -3.7 | 0.7 |
| 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 | 454.1 | 474.6 | 473.1 | 457.0 | -3.4 | -3.7 | 0.7 |
| In Foreign currency: | 13,552.2 | 13,332.5 | 13,350.5 | 13,482.8 | 1.0 | 1.1 | -0.5 |
| Other depository corporation | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Other financial corporations | 2,183.1 | 1,725.5 | 1,707.9 | 1,684.3 | -1.4 | -2.4 | -22.9 |
| Central government | | | | | | | |
| State and local governments | | | | | | | |
| Central government | 959.3 | 1,008.4 | 975.2 | 1,003.1 | 2.9 | -0.5 | 4.6 |
| Public nonfinancial corporations | 72.2 | 75.9 | 73.4 | 75.5 | 2.9 | -0.5 | 4.6 |
| Other non financial corporations | 5,191.3 | 5,979.6 | 6,020.5 | 6,004.9 | -0.3 | 0.4 | 15.7 |
| Other residents sectors | 5,149.4 | 4,543.1 | 4,573.5 | 4,715.1 | 3.1 | 3.8 | -8.4 |
| Non-residents | 478.3 | 440.1 | 447.0 | 320.0 | -28.4 | -27.3 | -33.1 |
| Head office and Branches | | | | | | | |
| Other Depository and financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Other non residents | 478.3 | 440.1 | 447.0 | 320.0 | -28.4 | -27.3 | -33.1 |
| Loans | 1,385.9 | 1,052.2 | 807.3 | 1,737.1 | 115.2 | 65.1 | 25.3 |
| Central bank | | | | | | | |
| Other depository Corporations | 1,073.1 | 452.5 | 304.0 | 334.3 | 10.0 | -26.1 | -68.8 |
| Other financial corporations | | | | | | | |
| Central government | | | | | | | |
| Non residents | 312.8 | 599.7 | 503.2 | 1,402.8 | 178.8 | 133.9 | 348.5 |
| Head office and Branches | 267.6 | 504.0 | 474.6 | 1,330.5 | 180.4 | 164.0 | 397.2 |
| Other financial corporations | 45.2 | 95.7 | 28.7 | 72.3 | 152.2 | -24.5 | 59.9 |
| Other non residents | | | | | | | |
| Interbank Funds Purchased | | | | | | | |
| Other accounts payable | 14,344.8 | 15,519.4 | 15,149.8 | 14,514.9 | -4.2 | -6.5 | 1.2 |
| Trade credit and advances | 164.7 | 218.8 | 176.7 | 220.0 | 24.5 | 0.6 | 33.6 |
| Settlement accounts | 3,089.6 | 3,381.3 | 3,316.9 | 3,357.8 | 1.2 | -0.7 | 8.7 |
| Provisions for losses | 3,072.4 | 3,177.9 | 3,099.4 | 3,173.8 | 2.4 | -0.1 | 3.3 |
| Accumulated depreciation | 3,988.4 | 4,272.3 | 4,347.5 | 4,386.9 | 0.9 | 2.7 | 10.0 |
| Dividends payable | 302.7 | 302.7 | 302.7 | 302.7 | 0.0 | 0.0 | 0.0 |
| Miscellaneous liability items | 3,727.1 | 4,166.4 | 3,906.6 | 3,073.7 | -21.3 | -26.2 | -17.5 |
| Shares and other equity | 18,823.0 | 19,185.5 | 19,753.6 | 19,835.0 | 0.4 | 3.4 | 5.4 |
| TOTAL LIABILITIES | 142,570.8 | 143,972.8 | 145,302.9 | 147,906.8 | 1.8 | 2.7 | 3.7 |

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

| END OF PERIOD | Feb-22 | Nov-22 | Jan-23 | Feb-23 | %Change | | | # |
|---|------------------|------------------|------------------|------------------|-------------|-------------|-------------|---|
| | | | | | 1 Month | 3 Months | 12 Months | |
| 1. Net Foreign Assets | 82,839.4 | 82,139.2 | 81,445.6 | 81,629.3 | 0.2 | -0.6 | -1.5 | |
| Monetary Authorities (Net) | 68,246.7 | 67,550.1 | 67,523.0 | 67,323.4 | -0.3 | -0.3 | -1.4 | |
| Other Depository Corporations (Net) | 14,592.7 | 14,589.2 | 13,922.6 | 14,305.8 | 2.8 | -1.9 | -2.0 | |
| 2. Net Domestic Claims | 20,707.9 | 27,703.2 | 28,459.5 | 29,818.5 | 4.8 | 7.6 | 44.0 | |
| (a) Domestic Claims | 40,348.8 | 48,990.2 | 50,586.7 | 50,935.4 | 0.7 | 4.0 | 26.2 | |
| (i) Net claims on central government | -20,852.1 | -14,797.9 | -13,455.0 | -13,940.8 | -3.6 | 5.8 | 33.1 | |
| Monetary Authorities | -10,712.0 | -9,905.7 | -7,787.7 | -8,035.4 | -3.2 | 18.9 | 25.0 | |
| Other Depository Corporations | -10,140.2 | -4,892.1 | -5,667.3 | -5,905.4 | -4.2 | -20.7 | 41.8 | |
| (ii) Claims on other Sectors | 61,200.9 | 63,788.1 | 64,041.7 | 64,876.2 | 1.3 | 1.7 | 6.0 | |
| Other Financial Corporations | 517.9 | 447.9 | 500.6 | 498.6 | -0.4 | 11.3 | -3.7 | |
| State and local government | 28.6 | 24.9 | 25.7 | 25.2 | -1.8 | 1.2 | -11.8 | |
| Public nonfinancial corporations | 1,173.8 | 1,105.6 | 1,162.2 | 1,158.5 | -0.3 | 4.8 | -1.3 | |
| Other nonfinancial corporations | 26,323.0 | 28,257.7 | 28,130.5 | 28,147.0 | 0.1 | -0.4 | 6.9 | |
| Other residents sectors | 33,157.7 | 33,951.9 | 34,222.7 | 35,046.9 | 2.4 | 3.2 | 5.7 | |
| (b) Other items (net) | -19,640.8 | -21,287.0 | -22,127.2 | -21,116.9 | -4.6 | -0.8 | 7.5 | |
| 3. Broad Money (M2) | 103,547.4 | 109,842.4 | 109,905.1 | 111,447.7 | 1.4 | 1.5 | 7.6 | |
| (a) Money (M1) | 76,917.8 | 84,648.4 | 84,812.5 | 86,202.9 | 1.6 | 1.8 | 12.1 | |
| (i) Currency in circulation | 10,864.9 | 13,239.7 | 12,932.9 | 12,728.8 | -1.6 | -3.9 | 17.2 | |
| (ii) Transferable deposits | 66,052.9 | 71,408.7 | 71,879.6 | 73,474.1 | 2.2 | 2.9 | 11.2 | |
| (b) Quasi-money | 26,629.6 | 25,194.0 | 25,092.6 | 25,244.8 | 0.6 | 0.2 | -5.2 | |
| Other Deposits | 26,629.6 | 25,194.0 | 25,092.6 | 25,244.8 | 0.6 | 0.2 | -5.2 | |

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

(In Million VT)

| *SECTOR | Feb-22 | | | Feb-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 | 286.6 | 212.0 | 498.6 | 8,357.4 | -24.0 | 76.5 |
| Central Government | 396.7 | 0.0 | 396.7 | 374.6 | 0.0 | 374.6 | -5.6 | | -5.6 |
| Provincial Assemblies & Local Government | 31.3 | 0.0 | 31.3 | 25.2 | 0.0 | 25.2 | -19.5 | | -19.5 |
| Statutory Non-financial Corporations Domestic | 706.6 | 293.3 | 999.9 | 788.3 | 370.1 | 1,158.5 | 11.6 | 26.2 | 15.9 |
| Manufacturing | 1,281.6 | 305.6 | 1,587.2 | 1,139.4 | 192.8 | 1,332.2 | -11.1 | -36.9 | -16.1 |
| Agriculture | 1,075.3 | 53.2 | 1,128.5 | 892.1 | 44.9 | 937.0 | -17.0 | -15.6 | -17.0 |
| Public Utilities | 0.6 | 37.0 | 37.6 | 0.3 | 18.4 | 18.7 | -43.0 | -50.4 | -50.3 |
| Forestry | 0.0 | 88.8 | 88.8 | 0.0 | 135.9 | 135.9 | 116.7 | 53.1 | 53.1 |
| Fisheries | 2.2 | 0.0 | 2.2 | 3.8 | 0.0 | 3.8 | 70.1 | | 70.1 |
| Mining & Quarrying | 66.8 | 0.0 | 66.8 | 76.7 | 0.1 | 76.8 | 14.8 | 357.1 | 14.9 |
| Construction | 2,404.0 | 1,176.2 | 3,580.2 | 2,179.8 | 905.3 | 3,085.1 | -9.3 | -23.0 | -13.8 |
| Distribution (Wholesale and Retail) | 4,167.3 | 1,279.6 | 5,446.8 | 4,802.5 | 1,289.7 | 6,092.2 | 15.2 | 0.8 | 11.8 |
| Tourism | 2,089.3 | 5,707.6 | 7,796.9 | 2,468.3 | 6,015.8 | 8,484.1 | 18.1 | 5.4 | 8.8 |
| Transport | 695.8 | 217.4 | 913.2 | 1,309.3 | 351.6 | 1,660.8 | 88.2 | 61.7 | 81.9 |
| Communications | 631.4 | 0.0 | 631.4 | 373.7 | 0.0 | 373.7 | -40.8 | | -40.8 |
| Entertainment & Catering | 255.4 | 172.2 | 427.6 | 333.7 | 157.8 | 491.5 | 30.7 | -8.3 | 15.0 |
| Professional & Other Services | 2,916.9 | 1,698.7 | 4,615.6 | 4,113.6 | 1,341.5 | 5,455.1 | 41.0 | -21.0 | 18.2 |
| Housing & Land Purchases | 14,004.0 | 2,620.9 | 16,624.8 | 14,631.8 | 2,470.9 | 17,102.8 | 4.5 | -5.7 | 2.9 |
| Other individual | 13,767.2 | 2,290.9 | 16,058.0 | 14,860.6 | 2,033.6 | 16,894.2 | 7.9 | -11.2 | 5.2 |
| Non Profit Institutions Serving Households | 252.9 | 0.0 | 252.9 | 248.9 | 0.0 | 249.0 | -1.6 | 333.3 | -1.5 |
| Grand Total | 44,748.7 | 16,220.3 | 60,969.1 | 48,909.3 | 15,540.5 | 64,449.8 | 9.3 | -4.2 | 5.7 |

* As of October 2018 data includes Wanfuteng Bank