



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.

Exchange rate of the Vatu against Major Currencies						
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 DEVELOPMENTS

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 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.

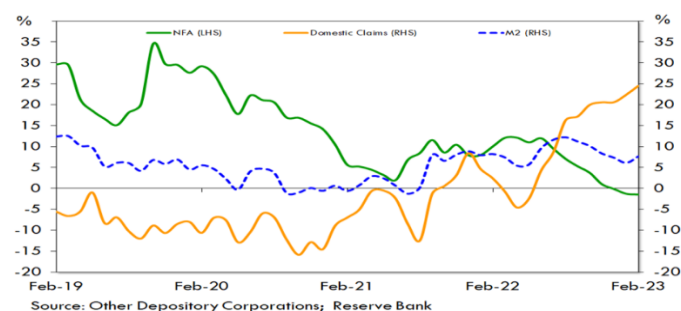
3. MONETARY DEVELOPMENTS

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.

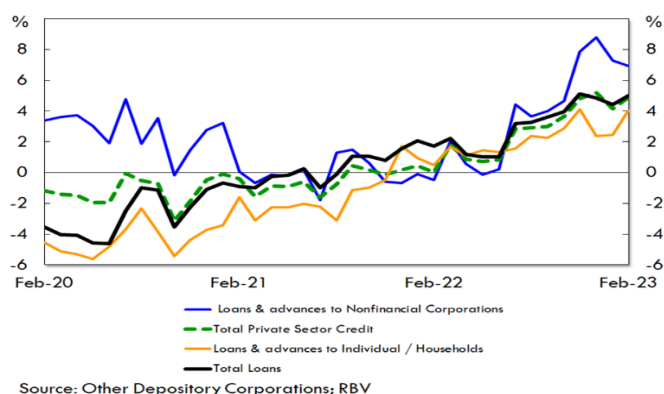
Loans extended by one of the Other Financial Institutions (OFIs)⁹ fell by 4.6 percent and 17.7 percent month-on-

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

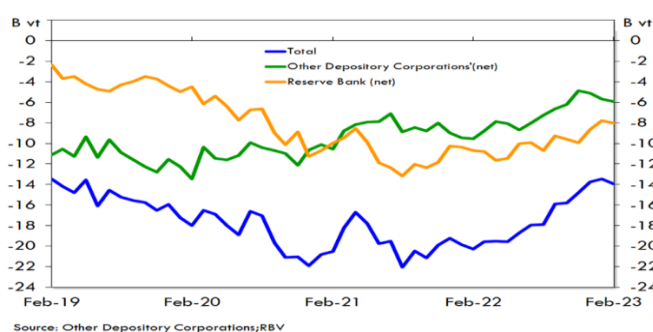
month and year-on-year, respectively to record VT628.1 million in February 2023. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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)

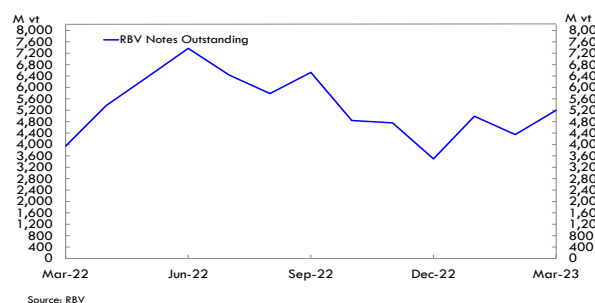
The Reserve Bank conducted three OMOs in 2023 where VT4,500 million worth of RBV notes were issued compared to VT3,000 million issued during the previous month.

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)



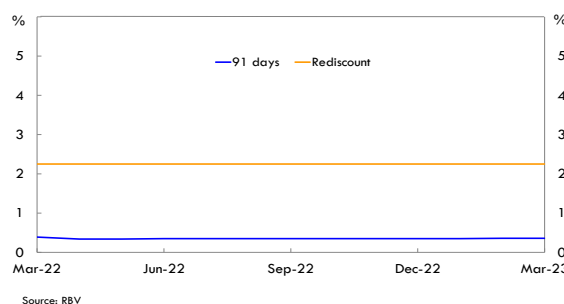
A total of VT3,460 million of RBV notes matured during March 2023 leaving outstanding notes at VT5,200 million, compared to VT4,346 million as reported in the previous month.

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)



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.

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
Monetary gold and SDR							
Currency 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							
Nonresidents	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
Nonresidents	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							
Nonresidents	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
Nonresidents	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
Nonresidents	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:	13,555.2	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

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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