

## **Appendix I**

### **Savings and Investment Survey of Households 1997 (SISH97)**

Appendix I describes the method of the survey including the survey contents, the sample design and field survey.

#### **1. Coverage of the Sample Households**

The survey was designed to cover the whole country. Sample households were selected in such a way that estimates would be obtained for subdivisions classified by urban/rural areas and by 7 geographical regions: (1) Northern Mountainous Region, (2) Red River Delta, (3) North Central Region, (4) Central Coastal Region, (5) Central Highlands, (6) Southeastern Region, and (7) Mekong Delta. In some regions, however, figures should be read with reservation because of large sampling error resulting from insufficient size of subsamples and the sampling method.

The household savings survey aims at collecting comprehensive data from households on income, savings, asset selection and credit activities. The survey supplies key information about the importance of various financial mechanisms in existence in Vietnam which support economic activities of the household sector including farming and self-employed business activities. The survey tried to identify the linkages between real economic activities (consumption and investment) and financial activities of households.

The investment and saving behavior of each household were recorded in three alternative methods: (1) by its balance sheet at the end of March 1997, (2) by its monthly investment and savings during the one year from April 1996 to March which resulted in the changes in its balance sheet each month and (3) by its investment and the methods of its finance during the three years from 1994 to March 1997. The balance sheet includes the data of both real assets (durable goods and houses) and monetary assets and liabilities (VND, dollar, gold and various financial assets).

#### **2. Design of Questionnaire**

The questionnaire consists of 6 major sections, each with some sub-sections. Since every sections have particular relationship to one another, an interviewer was strongly requested to try to keep consistency in the response among different sections.

##### **1) Household members**

All the household members are listed here and their demographic information is collected. All persons who jointly operate business with the household are also listed. The information on working status collected here will be the background data for the remaining sections.

##### **2) Financing non-recurrent expenditures in the past 3 years**

This section collects information on non-recurrent expenditures and methods of their finance. "Non-recurrent expenditures" cover the purchase of durable consumption goods and equipment's for business activities including agriculture and non-agricultural business, the expenditure to build or repair houses or land and special consumption for wedding, funeral, unexpected illness and Tet.

### **3) Financing working capital for each month in the previous one year**

This section asks how households which are engaged in self-employed businesses finance working capital for their activities including agriculture and non-agricultural business. The data is collected on a monthly basis.

### **4) Monetary expenditures, monetary revenues and net monetary savings for each month**

This section gathers data on monetary expenditures and monetary revenues of the household and thus grasps net monetary savings of the household. Monthly expenditures (the total of recurrent and non-recurrent expenditures) both for the household use and for the business use and monthly revenues from all the sources are requested.

### **5) Net monetary savings and the change in the stock of assets and liabilities**

This section investigates how net monetary savings, calculated in section D, were allocated among various monetary assets and liabilities during the previous 12 months. How to allocate net monetary savings among various means is asked separately for the months when net monetary savings are positive and for the months negative. Savings and borrowings (stock value) as of the end of March 1997 are also asked.

### **6) Formal and informal financial institutions**

This section asks the household about their relationship and attitude toward various (formal and informal) financial institutions. Included are banks, credit cooperatives and people's credit funds, Ho and Hui, private lending and borrowings, money lenders, seller's credits and buyer's credits, and others like dollar, gold and near-Moines.

## **3. Survey Items and Questionnaire**

### **(1) Survey Items**

In order to meet the above-mentioned purposes, the survey collected information including;

- Expenditures (living expense, purchase of durable goods and houses, farming and business, etc.)
- Financing the above expenditures
- Revenues
- Savings and its allocation among alternative assets
- Borrowings and its allocation among alternative methods
- Attitude toward financial institutions.

The survey collected not only factual information but also personal opinions of financial institutions.

### **(2) Information Collecting Method**

The survey was conducted under the face-to-face interviewing method. Experienced interviewers came to each household to ask the head and other members directly to collect necessary information and fill in the questionnaire. Other methods were discarded at the early stage of the planning because of the expected complexity of the questionnaire and the possible reluctance of respondents to sensitive questions.

### **(3) Questionnaire Design**

Considering the complicity and number of questions, and less experience both of survey staff and of

respondents in this kind of survey items, great care was given to the structure and wording. The questionnaire was finalized after much discussion with the General Statistical Office (GSO) experts and many revisions. The adequacy of the questionnaire was checked through the following opportunities;

- Small Pre-test conducted in late January 1997,
- Pilot Survey conducted in late February 1997 and
- Staff training course held in early April 1997.

The questionnaire had 58 pages in English, 64 pages in Vietnamese. Estimated time for one interview was less than half day.

#### 4. Survey Sample

##### (1) General Design

The sample of this survey is chosen to satisfy the two of different objectives; (1) To study the changes of household behavior between 1993 and 1997 by including the same "panel households" surveyed in the 1993 Viet Nam Living Standard Survey (VLSS), and (2) To obtain current estimates on the national level and by regions. Therefore the sample consists of two subsamples. One is VLSS subsample, which is selected from the sampled households in 1993 VLSS. The other is "MPHS" subsample, which is selected from the mastersample of the Multi-Purpose Household Survey (MPHS) carried out by GSO. The GSO conducts MPHS yearly with the sample of 45,000 households. Merging both subsamples made one large sample.

##### (2) Sample Selection

###### 1) Province/city selection and sample allocation

Under the budget constraint, it was decided at the first stage of the sample design to select 13 provinces/cities of which 8 were for VLSS subsample and 5 for addition for MPHS subample. At the same time, the method of the final stage of sampling was fixed in such a way that the number of households selected per enumeration unit (cluster/block in urban area, village/hamlet in rural area) was 15, the same as in MPHS and different by one from 1993 VLSS with 16 households per unit. It was also decided that the size of the sample was 1800.

The 8 provinces/cities were selected for VLSS subsample by purposive selection. They were Phu Tho, Hanoi, Hai Duong, Thai Binh, HCM, Dong Nai, An Giang and Can Tho. All the enumeration unit which were surveyed in 1993 VLSS were listed as the unit for SISH. It meant that 990 households in 66 units out of 1800 households were allocated to VLSS subsample as the panel. In 1993 VLSS, 2 units with 16 households each were randomly selected from 1 precinct (in urban area)/commune (in rural area), which was randomly selected from 1 district. 33 districts in these 8 provinces/cities were included in the sample of 1993 VLSS, which had totally 150 districts and 4800 households.

Next, 810 households of MPHS subsample were allocated among 13 (8+5) provinces in such a way that the total of 1800 households would comprise one large national sample by merging the VLSS subsample. Since 2 units with 15 households each were selected from 1 precinct/commune in MPHS, our MPHS subsample should have 27 precinct/communes selected from 1500 in the MPHS master sample.

On condition that the total number of provinces/cities are 13 and they should cover 7 regions, the allocation was carried out by the following steps.

###### i) Stratification by 7 regions and by city/urban/rural type

21 strata (7 regions  $\times$  3 types) were made. Because of the lack of data, the size of strata was measured by population as in the MPHS, instead of their number of households.

ii) Disproportionate allocation by income per capita

Since our main interest was in the savings and investment of the households, we took income as the factor to which the sampling fraction of each stratum should be proportional in the "optimum allocation." 60 communes/precincts were allocated among 21 strata. Then we supposed 33 of them had been already allocated among strata.

iii) Allocation of 27 communes/precincts

We allocated the remaining 27 communes/precincts by proportionate allocation within each stratum. We iterated allocation, to obtain the solution with exact 13 provinces, though in a strict sense this procedure may have increased the sampling error.

After some replacement caused by some difficulty in the remote area within the limited budgets, the final allocation was fixed, as shown in the table below. In the MPHS subsample, two communes/precincts were selected from 1 district to reduce the cost.

Province/City	VLSS93		MPHS						Total	
	Urban	Rural	City		Other Urban		Rural		dist.	com.
	dist=com	dist=com	dist.	com.	dist.	com.	dist.	com.		
Vinh Phu	0	3	0	0	1	1	(2)	2	4	6
Hanoi	3	2	0	0	0	0	0	0	5	5
Hai Hung	0	4	0	0	1	1	0	0	5	5
Thai Binh	0	4	0	0	0	0	0	0	4	4
Thanh Hoa	0	0	0	0	0	0	2	4	2	4
Q. Nam-D. Nang	0	0	0	0	1	1	1	2	2	3
Binh Dinh	0	0	0	0	0	0	1	2	1	2
Gia Lai	0	0	0	0	0	0	1	2	1	2
Ho Chi Minh	6	2	(2)	2	0	0	0	0	8	10
Dong Nai	1	3	0	0	1	1	0	0	5	5
Dong Thap	0	0	0	0	1	1	0	0	1	1
An Giang	0	3	0	0	2	3	(2)	2	5	8
Can Tho	0	2	1	1	0	0	(2)	2	3	5
Total	10	23	1	3	7	8	5	16	46	60

Figure in parenthesis means the common district to 1993 VLSS.

## 2) Household selection

### [VLSS subsample]

In the 1993 VLSS, the sample was selected in 3 stages: communes/precincts, village/hamlet/cluster/block (enumeration unit), and households. At the 1<sup>st</sup> stage, 150 communes were selected with probability proportional to census population. At the 2<sup>nd</sup> stage, 2 enumeration units were selected in each commune/precinct with probability proportional to the number of households reported by the commune authorities. At the 3<sup>rd</sup> stage, 16 households were selected with equal probability from all households in the enumeration unit.

In our VLSS subsample, all the enumeration units were fixed once 8 provinces/cities were selected. In principle, 15 households were randomly selected from 16 target households surveyed in the 1993 VLSS. However, some of the households interviewed in 1993 may have disappeared. For the problem of the missing households, we replaced them in such a way that the households interviewed in the SISH in each enumeration unit of VLSS subsample should be made up to the

constant number 15 by replacing missing households. In this replacement, the households who had moved into the dwelling vacated by the household sampled before were automatically taken. Newly sampled households could not enable us to use them as the panel, but to make use of them in the national sample.

[MPHS subsample]

The basic structure of the sample is the same as that of the 1993 VLSS. There is some difference in each stage. In the 1<sup>st</sup> stage, communes were sampled by stratification using population size of provinces. In the 2<sup>nd</sup> stage, the size of the enumeration units was measured by their population. In the 3<sup>rd</sup> stage, 15 households were selected per unit.

In our MPHS subsample, the GSO selected the allocated number of districts, communes/precincts from the latest master sample. The result of this selection was shown in the table below.

## 5. Field Survey

### (1) Survey Period

The survey was conducted at localities from 15 April 1997 to 15 May 1997.

1 Phu Tho province		8 Gia Lai province	
1 Song Thao dist		1 An Khe dist	
1 Tien Luong commune	(X)	1 Cu An commune	
2 Tung Khe commune		2 Ya Hoi commune	
2 Tam Thanh dist		9 Ho Chi Minh City	
1 Thuong Nong commune	(X)	1 District No.1	
2 Phuong Mao commune		1 Da Cao quarter	(X)
3 Thanh Son dist		2 Ben Thanh	
1 Cu Dong commune	(X)	2 District No.5	
4 Phu Tho town		1 Quarter No.13	(X)
1 Au Co quarter		3 District No.6	
2 Hanoi City		1 Quarter No.1	(X)
1 Ba Dinh dist		4 District No.10	
1 Thuy Khe quarter	(X)	1 Quarter No.5	(X)
2 Hai Ba Trung dist		5 Tan Binh dist	
1 Bach Mai quarter	(X)	1 Quarter No.18	(X)
3 Dong Da dist		2 Quarter No.5	
1 Thinh Quang quarter	(X)	6 Binh Thanh dist	
4 Dong Anh dist		1 Quarter No.5	(X)
1 Nam Hong commune	(X)	7 Can Gio dist	
5 Tu Liem dist		1 Binh Khanh commune	(X)
1 Dich Vong commune	(X)	8 Hoc Mon dist	
3 Hai Duong province		1 Tan Hiep commune	(X)
1 Nam Thanh dist		10 Dong Nai province	
1 Ai Quoc commune	(X)	1 Bien Hoa town	
2 Kim Mon dist		1 Tan Hoa quarter	(X)
1 Hiep Hoa commune	(X)	2 Vinh Cuu dist	
3 Cam Binh dist		1 Tan An commune	(X)
1 Tan Truong commune	(X)	3 Thong Nhat dist	
4 Ninh Thanh dist		1 Quang Trung commune	(X)
1 Doan Ket commune	(X)	4 Long Thanh dist	
5 Hai Duong town		1 Vinh Thanh commune	(X)
1 Quang Trung quarter		5 Xuan Loc dist	
4 Thai Binh province		1 Gia Ray commune	

1 Quynh Phu dist		11 Dong Thap province	
1 An Le commune	(X)	1 Cao Lanh dist	
2 Dong Hung dist		1 Quarter No.6	
1 Dong Vinh commune	(X)	12 An Giang province	
3 Vu Thu dist		1 Long Xuyen dist	
1 Vu Doai commune	(X)	1 Binh Duc commune	
4 Tien Hai dist		2 My Phuoc commune	
1 Dong Quy commune	(X)	2 Chau Doc dist	
5 Thanh Hoa province		1 Chau Phu commune	
1 Hau Loc dist		3 Phu Tan dist	
1 Mi Loc commune		1 Phu Hiep commune	(X)
2 Hoa Loc commune		4 Chau Phu dist	
2 Tho Xuan dist		1 West Thanh Mi commune	(X)
1 Tho Duyen commune		2 Binh Long commune	
2 Phu Yen commune		5 Thoai Son dist	
6 Da Nang province		1 Vong The commune	(X)
1 Da Nang town		2 Vinh Khanh commune	
1 Thanh Binh quarter		13 Can Tho province	
2 Tam Thuan quarter		1 Can Tho town	
2 Hoa vang dist		1 An Hoa quarter	
1 Hoa Son commune		2 O Mon dist	
7 Binh Dinh province		1 Truong Lac commune	(X)
1 Phu My dist		2 Thoi Dong commune	
1 Mi Hoa commune		3 Phung Hiep dist	
2 Mi Thanh commune		1 Hiep Hung commune	(X)
		2 Long Thanh commune	

(X) : Unit had engaged in Living Standards Survey 1993

## (2) Survey Organization

The field survey was conducted through the following channel:

Central monitoring group - GSO supervisors - Head of survey team - Interviewers

### 1) Steering and arrangement of the survey

[At central rank]

MPI is the main responsible organization and GSO was the cooperator to conduct and steer the survey of the whole country in the following activities: to prepare programs, forms, guideline document for the survey, to select representative unit of districts, communes; to hold training courses for steering committee, supervisors of provinces, districts and interviewers at local areas; to deal with budget problems and other requirement incurred in the survey; to supervise and check the survey results.

[At localities]

Provincial steering committees of the MPHS were responsible for directing the survey at their area in accordance with the plan of this survey including household selection; mobilizing sufficient number of interviewers and other staff for each location of the province; holding professional training for interviewers and other staff; announcing properly to the public to make them support the survey and supply with correct information.

[Task forces]

To ensure good quality of the survey, each survey unit had an official who was statistical staff of local authority (province or district) to act as an interviewer to collect information from households. At each survey unit, a collaborator who belonged to the MPHS staff or the head of

subhamlet was mobilized to cooperate with the interviewer and act as his/her guide and to explain about the survey to people in the area. In a province, there was one survey team comprising 3 or 4 interviewers and one head. The team followed the instruction from the provincial committee. The survey was conducted from one area to another, not leaving any area to one interviewer.

## **2) Supervising in the field survey**

To ensure good quality of the survey, supervising activities were conducted during the whole period of the survey. Interviewers checked households' answers on the basis of consultation with neighbors or local officials, if necessary. A supervisor of the district was responsible for checking the interviewing method and the way of form filling to ensure the logical relations among collected figures. Provincial steering committees of the MPHS survey sent officials to localities during the survey period to supervise and correct in time any mistakes. A certain number of households were randomly selected (about 6 households at each commune) to check again and evaluate the quality.

## **(3) Staff Training**

Training courses were held at two different levels. The consultant prepared the handbook for the training courses.

i) At central rank: A three-day training course was held from 7 April to 9 April 1997. MPI and GSO mobilized a number of experienced officials to join the survey. These officials after having been appropriately trained acted as main trainers for courses for interviewers and other staff at provinces.

ii) At localities: One training course was held for each province for interviewers, collaborators, supervisors of provinces and districts. The course was for three days and taught by trainers from the central rank on the following topics:

- Plan of the survey
- System of the questionnaire: This was the key issue of the training course which requested participants to understand relevant definitions, interviewing process, the way of filing forms as well as verifying collected information.

## **6. Data Processing**

After checking their sufficiency and accuracy, all the filled questionnaires were sent to the Financial and Monetary Department of MPI to ratify the quality of collected information. Then they were checked logically and inputted into PCs by the GSO Computer Center. On 18 June, all the raw data in FDs were submitted to the consultant for further data processing and tabulation.

## Appendix II

Appendix II reports the cross tables in the following list, computed from the SISH97 and the VLSS 93 data.

- Table A1 Distribution of the size of the households
- Table A2 Age distribution of household members
- Table A3 Employment status of household members, 10 years and older (%)
- Table A4 Employment status of household members, 15 <= age <= 65 (%)
- Table A5 Distribution of households by the number of job searchers (%)
- Table A6 Average current income of households by region and current income quintiles
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- Table A10 Transition probabilities matrices for dong balance
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- Table A17 Portfolio of assets
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- Table A19 Portfolio of assets, region, income quintiles
- Table A20 Portfolio of liabilities, region, income quintiles
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- Table A22 Portfolio of liabilities, region, expenditure quintiles
- Table A23 Allocation of monetary surplus and deficits among financial instruments

Table A1 Distribution of the size of the households

Size of Hh	Total	Urban Area	Rural Area	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7
1	2.62	2.41	2.73	1.73	2.71	2.50	4.06	1.67	2.85	1.94
2	7.65	7.02	7.97	9.18	13.74	14.17	6.58	1.67	6.09	2.92
3	11.49	11.71	11.37	8.93	15.69	12.50	8.01	13.33	10.27	12.77
4	24.14	25.96	23.20	26.21	37.06	20.84	23.58	16.66	18.86	21.79
5	19.88	18.49	20.60	22.55	18.94	24.17	20.28	15.00	18.07	21.39
6	15.39	15.61	15.27	13.62	8.87	19.17	17.93	20.00	16.69	16.81
7	7.69	5.89	8.62	9.22	2.23	5.00	8.29	11.67	8.77	10.01
8	5.26	4.60	5.60	3.75	0.50	0.83	8.66	8.33	7.15	6.25
9	3.24	4.44	2.62	3.75	0.00	0.83	1.71	5.00	6.15	2.78
10+	2.66	3.89	2.04	1.07	0.28	0.00	0.90	6.67	5.11	3.33

Footnote Weighted averages according to the rate of sampling

Table A2 Age distribution of household members

Age	Total	Urban Area	Rural Area	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7
0-4	7.88	5.78	8.98	10.43	5.77	8.78	7.91	16.03	6.96	7.35
5-9	10.99	7.56	12.81	13.15	10.32	12.21	12.59	18.95	8.55	11.19
10-14	12.30	9.69	13.67	13.60	12.21	13.36	11.42	11.08	11.31	13.89
15-19	10.99	9.97	11.53	10.97	8.61	10.50	10.62	10.79	11.09	13.11
20-24	8.83	10.76	7.81	7.28	7.65	5.15	9.05	6.71	10.55	9.05
25-29	7.98	9.80	7.02	6.57	6.67	4.39	8.35	6.71	9.55	8.15
30-34	7.39	8.08	7.03	7.42	7.70	6.49	7.87	5.54	7.89	6.63
35-39	6.90	7.84	6.40	5.34	9.35	6.87	5.27	7.29	7.36	6.20
40-44	6.44	7.07	6.10	6.22	6.86	7.63	5.13	4.96	6.29	7.41
45-49	4.19	5.45	3.52	4.19	4.42	3.63	4.13	1.75	4.67	3.91
50-54	3.33	4.09	2.92	4.02	3.76	2.67	3.10	2.92	3.46	2.77
55-59	3.20	3.52	3.04	2.55	4.95	3.63	4.08	1.46	2.99	2.32
60-64	2.76	3.18	2.54	1.90	4.39	2.29	3.54	2.04	2.68	1.97
65-69	2.83	3.60	2.42	1.86	2.99	4.39	2.45	1.17	3.42	2.45
70-74	1.82	1.89	1.79	1.79	2.25	2.67	1.59	1.46	1.82	1.52
75-79	1.18	0.92	1.32	1.35	1.06	2.86	1.82	0.87	0.68	1.20
80-84	0.57	0.41	0.65	0.99	0.48	1.15	0.90	0.29	0.32	0.48
85-89	0.31	0.26	0.34	0.36	0.49	1.15	0.16	0.00	0.25	0.19
90+	0.11	0.14	0.10	0.00	0.07	0.19	0.00	0.00	0.16	0.21

Footnote Weighted averages according to the rate of sampling

Table A3 Employment status of household members, 10 years and older (%)

Employment status	Total	Urban Area	Rural Area	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7
>= 6 months	60.59	53.64	64.67	69.77	63.41	67.15	66.30	72.20	52.26	60.54
< 6 months	3.69	2.53	4.38	1.51	4.87	1.45	6.41	0.00	2.98	4.84
No job	34.63	42.18	30.22	28.14	30.21	30.92	26.88	26.46	43.03	34.23

Footnote Weighted averages according to the rate of sampling

Table A4 Employment status of household members, 15 &lt;= age &lt;=65 (%)

Employment status	Total	Urban Area	Rural Area	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7
>= 6 months	74.53	64.45	80.93	86.23	78.73	86.93	80.59	88.44	64.02	74.82
< 6 months	3.28	2.84	3.56	1.05	3.79	0.35	2.96	0.00	3.43	5.44
No job	21.44	31.48	15.06	12.52	16.77	12.72	15.92	10.40	31.22	19.52

Footnote Weighted averages according to the rate of sampling

Table A5 Distribution of households by the number of job searchers (%)

Number of Job searchers	Total	Urban Area	Rural Area	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7
0	92.61	87.92	95.02	94.70	92.39	100.03	88.57	98.32	89.92	95.15
1	5.72	8.64	4.23	3.46	5.79	0.00	10.53	1.67	7.45	3.61
2	1.42	3.04	0.58	1.85	1.57	0.00	0.90	0.00	2.18	0.83
3-	0.26	0.41	0.18	0.00	0.28	0.00	0.00	0.00	0.45	0.42

Footnote Weighted averages according to the rate of sampling

Table A6 Current income (averages, 1,000VND)

	1	2	3	4	5	Total
Nation	1518	5594	9791	16749	40245	14796
Urban Area	-2751	6385	10101	17345	42799	25837
Rural Area	1723	5481	9677	16112	33437	9181
Region 1	2029	5500	9710	15538	24873	6023
Region 2	1194	5443	9957	17216	42652	12151
Region 3	1306	5400	9579	16868	26916	6885
Region 4	2583	5562	9763	16341	43178	12214
Region 5	1894	5025	9978	16295	24630	6653
Region 6	-872	5813	9840	17256	41661	24522
Region 7	1214	5855	9697	16150	33505	13250

Table A7 Current income (distribution of the number of households, %)

	1	2	3	4	5	Total
Nation	20.41	20.53	19.69	19.91	19.46	100.00
Urban Area	3.22	8.86	17.55	29.95	40.42	100.00
Rural Area	29.56	26.74	20.82	14.57	8.31	100.00
Region 1	49.72	25.14	13.41	9.50	2.23	100.00
Region 2	30.05	25.24	15.87	16.59	12.26	100.00
Region 3	35.83	29.17	19.17	12.50	3.33	100.00
Region 4	14.67	20.00	26.67	24.67	14.00	100.00
Region 5	43.33	18.33	23.33	13.33	1.67	100.00
Region 6	4.48	8.74	17.71	25.11	43.95	100.00
Region 7	9.59	24.46	25.42	23.50	17.03	100.00

Table A8 Current expenditures (averages, 1,000VND)

	1	2	3	4	5	Total
Nation	2014	4277	7221	12221	27169	10583
Urban Area	2615	4630	7346	12531	27759	18218
Rural Area	2002	4245	7177	11844	25151	6701
Region 1	1894	4150	7187	11861	21012	4560
Region 2	1866	4040	7232	12340	24312	8506
Region 3	2184	4265	6961	11640	0	4392
Region 4	2200	4385	7446	11774	23295	8692
Region 5	2148	3846	6849	12728	26800	4636
Region 6	2275	4499	7218	12519	29092	17496
Region 7	2382	4455	7181	11913	24332	9812

Table A9 Current expenditures (distribution of the number of households, %)

	1	2	3	4	5	Total
Nation	20.75	19.85	19.69	20.30	19.41	100.00
Urban Area	1.29	5.31	17.07	33.01	43.32	100.00
Rural Area	31.11	27.59	21.08	13.54	6.68	100.00
Region 1	56.98	18.99	12.85	8.94	2.23	100.00
Region 2	34.13	23.80	12.26	15.14	14.66	100.00
Region 3	38.33	37.50	18.33	5.83	0.00	100.00
Region 4	12.67	22.67	26.00	19.33	19.33	100.00
Region 5	43.33	30.00	18.33	6.67	1.67	100.00
Region 6	1.57	10.54	16.82	28.25	42.83	100.00
Region 7	6.95	18.71	31.41	28.30	14.63	100.00

Table A10 Dong balance per household (1,000 1993 VND)

Dong balance per household (Nation)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	59	345	990	2635	
		to	59	341	965	2628	103489		
VLSS	from	to							
"0"			55	63	94	87	79	47	425
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	45	4	3	9	9	6	6	37
4	50	300	14	5	28	29	33	45	154
5	300	29000	7	3	23	29	36	57	155
total			80	74	154	154	154	155	771

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		12.94	14.82	22.12	20.47	18.59	11.06	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		10.81	8.11	24.32	24.32	16.22	16.22	100
	4		9.09	3.25	18.18	18.83	21.43	29.22	100
	5		4.52	1.94	14.84	18.71	23.23	36.77	100

Dong balance per household (Urban Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	742	1485	3050	6162	
		to	705	1485	3044	6162	103489		
VLSS	from	to							
"0"			4	17	17	7	7	8	60
1	0	0	0	0	0	0	0	0	0
2	0	125	2	1	5	9	4	5	26
3	150	300	2	4	6	10	13	8	43
4	300	500	0	7	10	9	10	7	43
5	500	5000	1	5	5	8	9	16	44
total			9	34	43	43	43	44	216

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		6.67	28.33	28.33	11.67	11.67	13.33	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		7.69	3.85	19.23	34.62	15.38	19.23	100
	3		4.65	9.30	13.95	23.26	30.23	18.60	100
	4		0.00	16.28	23.26	20.93	23.26	16.28	100
	5		2.27	11.36	11.36	18.18	20.45	36.36	100

Dong balance per household (Rural Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	37	148	520	1485	
		to	37	148	520	1485	37120		
VLSS	from	to							
"0"			51	33	79	71	70	61	365
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	100	8	4	14	17	17	19	79
5	100	29000	12	3	18	23	24	31	111
total			71	40	111	111	111	111	555

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			13.97	9.04	21.64	19.45	19.18	16.71	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	0.00	0.00	0.00	0.00	0.00	0
4			10.13	5.06	17.72	21.52	21.52	24.05	100
5			10.81	2.70	16.22	20.72	21.62	27.93	100

Dong balance per household (Region 1)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		11	37	76	275	1039	
		to	37	74	223	965	5954		
VLSS	from	to							
"0"			0	14	12	14	14	15	69
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	200	0	0	2	1	0	0	3
total			0	14	14	15	14	15	72

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			0.00	20.29	17.39	20.29	20.29	21.74	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	0.00	0.00	0.00	0.00	0.00	0
4			0.00	0.00	0.00	0.00	0.00	0.00	0
5			0.00	0.00	66.67	33.33	0.00	0.00	100

Dong balance per household (Region 2)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	22	208	517	1485	
		to		22	186	516	1485	37120	
VLSS	from	to							
"0"			47	4	48	43	44	37	223
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	200	6	0	8	10	4	5	33
5	200	16000	6	1	8	11	16	23	65
total			59	5	64	64	64	65	321

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			21.08	1.79	21.52	19.28	19.73	16.59	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	0.00	0.00	0.00	0.00	0.00	0
4			18.18	0.00	24.24	30.30	12.12	15.15	100
5			9.23	1.54	12.31	16.92	24.62	35.38	100

Dong balance per household (Region 6)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	371	1225	2287	5457	
		to		371	1188	2279	5308	103489	
VLSS	from	to							
"0"			2	27	22	13	12	11	87
1	0	0	0	0	0	0	0	0	0
2	0	60	1	5	5	6	1	3	21
3	60	200	2	4	9	15	15	10	55
4	200	500	0	8	11	8	16	11	54
5	500	5000	1	4	7	13	10	20	55
total			6	48	54	55	54	55	272

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			2.30	31.03	25.29	14.94	13.79	12.64	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			4.76	23.81	23.81	28.57	4.76	14.29	100
3			3.64	7.27	16.36	27.27	27.27	18.18	100
4			0.00	14.81	20.37	14.81	29.63	20.37	100
5			1.82	7.27	12.73	23.64	18.18	36.36	100

Dong balance per household (Region 7)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS		from		0	35	148	742	2126	
from		to	30	148	742	1782	37120		
to		to							
"0"			6	3	11	9	10	7	46
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	30	2	2	3	5	2	3	17
4	30	100	4	0	4	4	5	4	21
5	100	29000	3	1	3	3	4	8	22
total			15	6	21	21	21	22	106

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			13.04	6.52	23.91	19.57	21.74	15.22	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			11.76	11.76	17.65	29.41	11.76	17.65	100
4			19.05	0.00	19.05	19.05	23.81	19.05	100
5			13.64	4.55	13.64	13.64	18.18	36.36	100

Table A11 Dollar balances per household (1,000 1993VND)

Dollar balance per household (Nation)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	5716	
VLSS	from	to							
"0"			751	0	0	0	0	6	757
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	32000	13	0	0	0	0	1	14
total			764	0	0	0	0	7	771

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
		"0"	99.21	0.00	0.00	0.00	0.00	0.79	100
		1	0.00	0.00	0.00	0.00	0.00	0.00	0
		2	0.00	0.00	0.00	0.00	0.00	0.00	0
		3	0.00	0.00	0.00	0.00	0.00	0.00	0
		4	0.00	0.00	0.00	0.00	0.00	0.00	0
		5	92.86	0.00	0.00	0.00	0.00	7.14	100

Dollar balance per household (Urban Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	5716	
VLSS	from	to							
"0"			201	0	0	0	0	3	204
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	32000	11	0	0	0	0	1	12
total			212	0	0	0	0	4	216

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
		"0"	98.53	0.00	0.00	0.00	0.00	1.47	100
		1	0.00	0.00	0.00	0.00	0.00	0.00	0
		2	0.00	0.00	0.00	0.00	0.00	0.00	0
		3	0.00	0.00	0.00	0.00	0.00	0.00	0
		4	0.00	0.00	0.00	0.00	0.00	0.00	0
		5	91.67	0.00	0.00	0.00	0.00	8.33	100

Dollar balance per household (Rural Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	3267	
VLSS	from	to							
"0"			550	0	0	0	0	3	553
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	15000	2	0	0	0	0	0	2
total			552	0	0	0	0	3	555

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"	"0"	99.46	0.00	0.00	0.00	0.00	0.54	100
	1	1	0.00	0.00	0.00	0.00	0.00	0.00	0
	2	2	0.00	0.00	0.00	0.00	0.00	0.00	0
	3	3	0.00	0.00	0.00	0.00	0.00	0.00	0
	4	4	0.00	0.00	0.00	0.00	0.00	0.00	0
	5	5	100.00	0.00	0.00	0.00	0.00	0.00	100

Dollar balance per household (Region 1)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	0	
VLSS	from	to							
"0"			72	0	0	0	0	0	72
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0
total			72	0	0	0	0	0	72

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"	"0"	100.00	0.00	0.00	0.00	0.00	0.00	100
	1	1	0.00	0.00	0.00	0.00	0.00	0.00	0
	2	2	0.00	0.00	0.00	0.00	0.00	0.00	0
	3	3	0.00	0.00	0.00	0.00	0.00	0.00	0
	4	4	0.00	0.00	0.00	0.00	0.00	0.00	0
	5	5	0.00	0.00	0.00	0.00	0.00	0.00	0

Dollar balance per household (Region 2)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	5716	
VLSS	from	to							
"0"			311	0	0	0	0	3	314
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	32000	7	0	0	0	0	0	7
total			318	0	0	0	0	3	321

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		99.04	0.00	0.00	0.00	0.00	0.96	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		0.00	0.00	0.00	0.00	0.00	0.00	0
	4		0.00	0.00	0.00	0.00	0.00	0.00	0
	5		100.00	0.00	0.00	0.00	0.00	0.00	100

Dollar balance per household (Region 6)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	5716	
VLSS	from	to							
"0"			263	0	0	0	0	3	266
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	15000	5	0	0	0	0	1	6
total			268	0	0	0	0	4	272

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		98.87	0.00	0.00	0.00	0.00	1.13	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		0.00	0.00	0.00	0.00	0.00	0.00	0
	4		0.00	0.00	0.00	0.00	0.00	0.00	0
	5		83.33	0.00	0.00	0.00	0.00	16.67	100

Dollar balance per household (Region 7)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	0	
VLSS	from	to							
"0"			105	0	0	0	0	0	105
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	150	1	0	0	0	0	0	1
total			106	0	0	0	0	0	106

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS\SISH	"0"	1	2	3	4	5	total
	"0"	100.00	0.00	0.00	0.00	0.00	0.00	100
	1	0.00	0.00	0.00	0.00	0.00	0.00	0
	2	0.00	0.00	0.00	0.00	0.00	0.00	0
	3	0.00	0.00	0.00	0.00	0.00	0.00	0
	4	0.00	0.00	0.00	0.00	0.00	0.00	0
	5	100.00	0.00	0.00	0.00	0.00	0.00	100

Table A12 Gold balances per household (1,000 1993VND)

Gold balance per household (Nation)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	1485	
		to		0	0	0	1299	74239	
VLSS	from	to							
"0"			370	0	0	0	64	86	520
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	1000	61	0	0	0	10	25	96
5	1000	60000	98	0	0	0	13	44	155
total			529	0	0	0	87	155	771

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"	"0"	71.15	0.00	0.00	0.00	12.31	16.54	100
1	1	0.00	0.00	0.00	0.00	0.00	0.00	0
2	2	0.00	0.00	0.00	0.00	0.00	0.00	0
3	3	0.00	0.00	0.00	0.00	0.00	0.00	0
4	4	63.54	0.00	0.00	0.00	10.42	26.04	100
5	5	63.23	0.00	0.00	0.00	8.39	28.39	100

Gold balance per household (Urban Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	1485	
		to		0	0	0	1485	73868	
VLSS	from	to							
"0"			55	0	0	0	8	17	80
1	0	0	0	0	0	0	0	0	0
2	0	470	5	0	0	0	0	1	6
3	480	1400	33	0	0	0	5	5	43
4	1400	3000	27	0	0	0	4	12	43
5	3000	60000	34	0	0	0	1	9	44
total			154	0	0	0	18	44	216

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"	"0"	68.75	0.00	0.00	0.00	10.00	21.25	100
1	1	0.00	0.00	0.00	0.00	0.00	0.00	0
2	2	83.33	0.00	0.00	0.00	0.00	16.67	100
3	3	76.74	0.00	0.00	0.00	11.63	11.63	100
4	4	62.79	0.00	0.00	0.00	9.30	27.91	100
5	5	77.27	0.00	0.00	0.00	2.27	20.45	100

Gold balance per household (Rural Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	1299	
		to		0	0	0	1114	74239	
VLSS	from	to							
"0"			315	0	0	0	55	70	440
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	150	4	0	0	0	0	0	4
5	180	45000	56	0	0	0	14	41	111
total			375	0	0	0	69	111	555

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
		"0"	71.59	0.00	0.00	0.00	12.50	15.91	100
		1	0.00	0.00	0.00	0.00	0.00	0.00	0
		2	0.00	0.00	0.00	0.00	0.00	0.00	0
		3	0.00	0.00	0.00	0.00	0.00	0.00	0
		4	100.00	0.00	0.00	0.00	0.00	0.00	100
		5	50.45	0.00	0.00	0.00	12.61	36.94	100

Gold balance per household (Region 1 )

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	742	
VLSS	from	to							
"0"			69	0	0	0	0	3	72
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0
total			69	0	0	0	0	3	72

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
		"0"	95.83	0.00	0.00	0.00	0.00	4.17	100
		1	0.00	0.00	0.00	0.00	0.00	0.00	0
		2	0.00	0.00	0.00	0.00	0.00	0.00	0
		3	0.00	0.00	0.00	0.00	0.00	0.00	0
		4	0.00	0.00	0.00	0.00	0.00	0.00	0
		5	0.00	0.00	0.00	0.00	0.00	0.00	0

Gold balance per household (Region 2)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	742	
		to		0	0	0	742	37120	
VLSS	from	to							
"0"			194	0	0	0	12	38	244
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	800	10	0	0	0	1	1	12
5	820	13000	36	0	0	0	3	26	65
total			240	0	0	0	16	65	321

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			79.51	0.00	0.00	0.00	4.92	15.57	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	0.00	0.00	0.00	0.00	0.00	0
4			83.33	0.00	0.00	0.00	8.33	8.33	100
5			55.38	0.00	0.00	0.00	4.62	40.00	100

Gold balance per household (Region 6)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	2227	
		to		0	0	0	1856	73868	
VLSS	from	to							
"0"			72	0	0	0	43	30	145
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	816	14	0	0	0	0	4	18
4	830	2000	37	0	0	0	4	13	54
5	2200	60000	46	0	0	0	1	8	55
total			169	0	0	0	48	55	272

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			49.66	0.00	0.00	0.00	29.66	20.69	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			77.78	0.00	0.00	0.00	0.00	22.22	100
4			68.52	0.00	0.00	0.00	7.41	24.07	100
5			83.64	0.00	0.00	0.00	1.82	14.55	100

Gold balance per household (Region 7)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS	from	from							
		to							
		to							
			0	0	0	1114	3712	74239	
"0"			35	0	0	6	9	9	59
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	150	4	0	0	0	0	0	4
4	180	950	7	0	0	3	6	5	21
5	960	45000	5	0	0	3	6	8	22
total			51	0	0	12	21	22	106

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		59.32	0.00	0.00	10.17	15.25	15.25	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		100.00	0.00	0.00	0.00	0.00	0.00	100
	4		33.33	0.00	0.00	14.29	28.57	23.81	100
	5		22.73	0.00	0.00	13.64	27.27	36.36	100

Table A13 Deposit balances per household (1,000 1993 VND)

Deposit balance per household (Nation)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	0	152932
VLSS	from	to							
"0"			704	0	0	0	0	28	732
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	20000	29	0	0	0	0	10	39
total			733	0	0	0	0	38	771

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"		96.17	0.00	0.00	0.00	0.00	3.83	100
1		0.00	0.00	0.00	0.00	0.00	0.00	0
2		0.00	0.00	0.00	0.00	0.00	0.00	0
3		0.00	0.00	0.00	0.00	0.00	0.00	0
4		0.00	0.00	0.00	0.00	0.00	0.00	0
5		74.36	0.00	0.00	0.00	0.00	25.64	100

Deposit balance per household (Urban Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS from		from		0	0	0	0	0	
		to		0	0	0	0	152932	
VLSS from		to							
"0"			176	0	0	0	0	11	187
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	20000	21	0	0	0	0	8	29
total			197	0	0	0	0	19	216

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"		94.12	0.00	0.00	0.00	0.00	5.88	100
1		0.00	0.00	0.00	0.00	0.00	0.00	0
2		0.00	0.00	0.00	0.00	0.00	0.00	0
3		0.00	0.00	0.00	0.00	0.00	0.00	0
4		0.00	0.00	0.00	0.00	0.00	0.00	0
5		72.41	0.00	0.00	0.00	0.00	27.59	100

Deposit balance per household (Rural Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS from		from		0	0	0	0	0	
		to		0	0	0	0	51967	
VLSS from		to							
"0"			528	0	0	0	0	17	545
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	10000	8	0	0	0	0	2	10
total			536	0	0	0	0	19	555

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"		96.88	0.00	0.00	0.00	0.00	3.12	100
1		0.00	0.00	0.00	0.00	0.00	0.00	0
2		0.00	0.00	0.00	0.00	0.00	0.00	0
3		0.00	0.00	0.00	0.00	0.00	0.00	0
4		0.00	0.00	0.00	0.00	0.00	0.00	0
5		80.00	0.00	0.00	0.00	0.00	20.00	100

Deposit balance per household (Region 1)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	0	
VLSS	from	to							
"0"			72	0	0	0	0	0	72
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0
total			72	0	0	0	0	0	72

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		100.00	0.00	0.00	0.00	0.00	0.00	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		0.00	0.00	0.00	0.00	0.00	0.00	0
	4		0.00	0.00	0.00	0.00	0.00	0.00	0
	5		0.00	0.00	0.00	0.00	0.00	0.00	0

Deposit balance per household (Region 2)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	152932	
VLSS	from	to							
"0"			272	0	0	0	0	24	296
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	20000	17	0	0	0	0	8	25
total			289	0	0	0	0	32	321

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		91.89	0.00	0.00	0.00	0.00	8.11	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		0.00	0.00	0.00	0.00	0.00	0.00	0
	4		0.00	0.00	0.00	0.00	0.00	0.00	0
	5		68.00	0.00	0.00	0.00	0.00	32.00	100

Deposit balance per household (Region 6)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	37120	
VLSS	from	to							
"0"			255	0	0	0	0	4	259
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	12500	11	0	0	0	0	2	13
total			266	0	0	0	0	6	272

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"		98.46	0.00	0.00	0.00	0.00	1.54	100
1		0.00	0.00	0.00	0.00	0.00	0.00	0
2		0.00	0.00	0.00	0.00	0.00	0.00	0
3		0.00	0.00	0.00	0.00	0.00	0.00	0
4		0.00	0.00	0.00	0.00	0.00	0.00	0
5		84.62	0.00	0.00	0.00	0.00	15.38	100

Deposit balance per household (Region 7)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	0	0	0	
		to		0	0	0	0	0	
VLSS	from	to							
"0"			105	0	0	0	0	0	105
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	70	1	0	0	0	0	0	1
total			106	0	0	0	0	0	106

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"		100.00	0.00	0.00	0.00	0.00	0.00	100
1		0.00	0.00	0.00	0.00	0.00	0.00	0
2		0.00	0.00	0.00	0.00	0.00	0.00	0
3		0.00	0.00	0.00	0.00	0.00	0.00	0
4		0.00	0.00	0.00	0.00	0.00	0.00	0
5		100.00	0.00	0.00	0.00	0.00	0.00	100

Table A14 Value of durable goods per household (1,000 1993 VND)

Durable goods per household (Nation)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	891	2450	7498	
		to		0	891	2450	7461	233185	
VLSS	from	to							
"0"			168	0	137	154	152	152	763
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	100000	0	0	3	0	2	3	8
total			168	0	140	154	154	155	771

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
		"0"	22.02	0.00	17.96	20.18	19.92	19.92	100
	1	0	0.00	0.00	0.00	0.00	0.00	0.00	0
	2	0	0.00	0.00	0.00	0.00	0.00	0.00	0
	3	0	0.00	0.00	0.00	0.00	0.00	0.00	0
	4	0	0.00	0.00	0.00	0.00	0.00	0.00	0
	5	0	0.00	0.00	37.50	0.00	25.00	37.50	100

Durable goods per household (Urban Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	1336	6273	17854	
		to		0	1336	6162	17743	233185	
VLSS	from	to							
"0"			64	0	22	43	43	42	214
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	100000	0	0	0	0	0	2	2
total			64	0	22	43	43	44	216

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
		"0"	29.91	0.00	10.28	20.09	20.09	19.63	100
	1	0	0.00	0.00	0.00	0.00	0.00	0.00	0
	2	0	0.00	0.00	0.00	0.00	0.00	0.00	0
	3	0	0.00	0.00	0.00	0.00	0.00	0.00	0
	4	0	0.00	0.00	0.00	0.00	0.00	0.00	0
	5	0	0.00	0.00	0.00	0.00	0.00	100.00	100

Durable goods per household (Rural Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	148	891	2079	5568	
		to		148	891	2079	5345	129918	
VLSS	from	to							
"0"			104	7	108	111	109	110	549
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	1000	0	0	3	0	2	1	6
total			104	7	111	111	111	111	555

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		18.94	1.28	19.67	20.22	19.85	20.04	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		0.00	0.00	0.00	0.00	0.00	0.00	0
	4		0.00	0.00	0.00	0.00	0.00	0.00	0
	5		0.00	0.00	50.00	0.00	33.33	16.67	100

Durable goods per household (Region 1 )

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	371	1114	2450	
		to		0	297	1114	2376	11856	
VLSS	from	to							
"0"			21	0	6	15	14	15	71
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	700	0	0	1	0	0	0	1
total			21	0	7	15	14	15	72

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		29.58	0.00	8.45	21.13	19.72	21.13	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		0.00	0.00	0.00	0.00	0.00	0.00	0
	4		0.00	0.00	0.00	0.00	0.00	0.00	0
	5		0.00	0.00	100.00	0.00	0.00	0.00	100

Footnote Households in the state "0" is counted separately.

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	223	1411	3192	12249	
		to		223	1411	3081	12249	233185	
VLSS	from	to							
"0"			53	11	63	64	63	62	316
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	100000	0	0	1	0	1	3	5
total			53	11	64	64	64	65	321

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"		16.77	3.48	19.94	20.25	19.94	19.62	100
1		0.00	0.00	0.00	0.00	0.00	0.00	0
2		0.00	0.00	0.00	0.00	0.00	0.00	0
3		0.00	0.00	0.00	0.00	0.00	0.00	0
4		0.00	0.00	0.00	0.00	0.00	0.00	0
5		0.00	0.00	20.00	0.00	20.00	60.00	100

#### Durable goods per household (Region 6)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	445	1782	7424	
		to		0	445	1782	7424	87602	
VLSS	from	to							
"0"			89	0	19	55	54	55	272
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0
total			89	0	19	55	54	55	272

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"		32.72	0.00	6.99	20.22	19.85	20.22	100
1		0.00	0.00	0.00	0.00	0.00	0.00	0
2		0.00	0.00	0.00	0.00	0.00	0.00	0
3		0.00	0.00	0.00	0.00	0.00	0.00	0
4		0.00	0.00	0.00	0.00	0.00	0.00	0
5		0.00	0.00	0.00	0.00	0.00	0.00	0

Durable goods per household (Region 7)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	668	1529	3712	7498	
		to	668	1485	3712	7424	129918		
VLSS	from	to							
"0"			5	15	21	21	20	22	104
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	550	0	1	0	0	1	0	2
total			5	16	21	21	21	22	106

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		4.81	14.42	20.19	20.19	19.23	21.15	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		0.00	0.00	0.00	0.00	0.00	0.00	0
	4		0.00	0.00	0.00	0.00	0.00	0.00	0
	5		0.00	50.00	0.00	0.00	50.00	0.00	100

Table A15 Value of houses and land per household (1,000 1993 VND)

Houses and land per household (Nation)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	7053	16333	32071	84633	
		to		7053	16147	31552	83148	1035635	
VLSS	from	to							
"0"			50	103	154	152	152	153	764
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	43000	0	1	0	2	2	2	7
total			50	104	154	154	154	155	771

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			6.54	13.48	20.16	19.90	19.90	20.03	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	0.00	0.00	0.00	0.00	0.00	0
4			0.00	0.00	0.00	0.00	0.00	0.00	0
5			0.00	14.29	0.00	28.57	28.57	28.57	100

Houses and land per household (Urban Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		0	0	59391	100223	167038	
		to		0	59391	96511	167038	742390	
VLSS	from	to							
"0"			48	0	38	42	43	42	213
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	43000	0	0	0	1	0	2	3
total			48	0	38	43	43	44	216

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			22.54	0.00	17.84	19.72	20.19	19.72	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	0.00	0.00	0.00	0.00	0.00	0
4			0.00	0.00	0.00	0.00	0.00	0.00	0
5			0.00	0.00	0.00	33.33	0.00	66.67	100

Houses and land per household (Rural Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS from		from		0	7424	14848	23014	48255	
		to		7424	14848	23014	48255	1035635	
VLSS	from	to							
"0"			2	108	111	110	109	111	551
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	20000	0	1	0	1	2	0	4
total			2	109	111	111	111	111	555

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"	"0"	0.36	19.60	20.15	19.96	19.78	20.15	100
1	1	0.00	0.00	0.00	0.00	0.00	0.00	0
2	2	0.00	0.00	0.00	0.00	0.00	0.00	0
3	3	0.00	0.00	0.00	0.00	0.00	0.00	0
4	4	0.00	0.00	0.00	0.00	0.00	0.00	0
5	5	0.00	25.00	0.00	25.00	50.00	0.00	100

Houses and land per household (Region 1)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS from		from		300	2428	4083	7765	16036	
		to		2413	4083	7721	15961	37120	
VLSS	from	to							
"0"			0	14	14	15	14	15	72
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0
total			0	14	14	15	14	15	72

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"	"0"	0.00	19.44	19.44	20.83	19.44	20.83	100
1	1	0.00	0.00	0.00	0.00	0.00	0.00	0
2	2	0.00	0.00	0.00	0.00	0.00	0.00	0
3	3	0.00	0.00	0.00	0.00	0.00	0.00	0
4	4	0.00	0.00	0.00	0.00	0.00	0.00	0
5	5	0.00	0.00	0.00	0.00	0.00	0.00	0

Houses and land per household (Region 2)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS from		from		0	8575	14105	23756	74239	
		to	8537	14105	23756	74239	1035635		
VLSS from		to							
"0"			14	50	64	63	62	64	317
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	30000	0	0	0	1	2	1	4
total			14	50	64	64	64	65	321

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			4.42	15.77	20.19	19.87	19.56	20.19	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	0.00	0.00	0.00	0.00	0.00	0
4			0.00	0.00	0.00	0.00	0.00	0.00	0
5			0.00	0.00	0.00	25.00	50.00	25.00	100

Houses and land per household (Region 6)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS from		from		0	7424	29696	66073	132888	
		to	7424	29696	63103	129918	779510		
VLSS from		to							
"0"			36	18	54	55	54	54	271
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	43000	0	0	0	0	0	1	1
total			36	18	54	55	54	55	272

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			13.28	6.64	19.93	20.30	19.93	19.93	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	0.00	0.00	0.00	0.00	0.00	0
4			0.00	0.00	0.00	0.00	0.00	0.00	0
5			0.00	0.00	0.00	0.00	0.00	100.00	100

Houses and land per household (Region 7)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS		from		371	10765	22272	32294	59391	
from		to	9280	21529	29696	59391	263549		
to		to							
"0"			0	20	21	20	21	22	104
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	1000	0	1	0	1	0	0	2
total			0	21	21	21	21	22	106

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS SISH	"0"	1	2	3	4	5	total
"0"		0.00	19.23	20.19	19.23	20.19	21.15	100
1		0.00	0.00	0.00	0.00	0.00	0.00	0
2		0.00	0.00	0.00	0.00	0.00	0.00	0
3		0.00	0.00	0.00	0.00	0.00	0.00	0
4		0.00	0.00	0.00	0.00	0.00	0.00	0
5		0.00	50.00	0.00	50.00	0.00	0.00	100

Table A16 Total Assets (1,000 1993 VND)

Total assets (Nation)									
Number of Households		SISH	"0"	1	2	3	4	5	total
		from							
		to							
		to							
VLSS	from	to							
	"0"		0	98	66	55	39	32	290
1	0	0	0	0	0	0	0	0	0
2	0	25	0	4	3	8	1	2	18
3	30	500	0	23	36	39	36	20	154
4	500	2000	0	18	35	34	39	28	154
5	2000	135800	0	11	14	18	39	73	155
total			0	154	154	154	154	155	771

Footnote Households in the state "0" is counted separately.

Transition Probabilities		VLSS SISH	"0"	1	2	3	4	5	total
	"0"		0.00	33.79	22.76	18.97	13.45	11.03	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	22.22	16.67	44.44	5.56	11.11	100
	3		0.00	14.94	23.38	25.32	23.38	12.99	100
	4		0.00	11.69	22.73	22.08	25.32	18.18	100
	5		0.00	7.10	9.03	11.61	25.16	47.10	100

Footnote Households in the state "0" is counted separately.

Number of Households		SISH	"0"	1	2	3	4	5	total
		from							
		to							
		to							
VLSS	from	to							
	"0"		0	7	7	6	6	3	29
1	0	120	0	4	4	3	1	2	14
2	150	1100	0	8	14	11	5	5	43
3	1110	2300	0	10	8	9	8	8	43
4	2300	6600	0	11	4	7	7	14	43
5	7000	135800	0	3	6	7	16	12	44
total			0	43	43	43	43	44	216

Footnote Households in the state "0" is counted separately.

Transition Probabilities		VLSS SISH	"0"	1	2	3	4	5	total
	"0"		0.00	24.14	24.14	20.69	20.69	10.34	100
	1		0.00	28.57	28.57	21.43	7.14	14.29	100
	2		0.00	18.60	32.56	25.58	11.63	11.63	100
	3		0.00	23.26	18.60	20.93	18.60	18.60	100
	4		0.00	25.58	9.30	16.28	16.28	32.56	100
	5		0.00	6.82	13.64	15.91	36.36	27.27	100

Total assets (Rural Area)

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		371	9131	18411	30052	59859	
		to	9090	18211	29881	59614	1040460		
VLSS	from	to							
"0"			0	80	54	56	30	41	261
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	200	0	12	14	17	17	12	72
4	200	950	0	16	25	19	33	18	111
5	1000	74540	0	3	18	19	31	40	111
total			0	111	111	111	111	111	555

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
	"0"		0.00	30.65	20.69	21.46	11.49	15.71	100
	1		0.00	0.00	0.00	0.00	0.00	0.00	0
	2		0.00	0.00	0.00	0.00	0.00	0.00	0
	3		0.00	16.67	19.44	23.61	23.61	16.67	100
	4		0.00	14.41	22.52	17.12	29.73	16.22	100
	5		0.00	2.70	16.22	17.12	27.93	36.04	100

Total assets (Region 1 )

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		376	3252	5226	10208	20549	
VLSS		to		3229	5160	10052	19684	44781	
from	to								
"0"			0	14	12	13	12	14	65
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	2000	0	0	2	2	2	1	7
total			0	14	14	15	14	15	72

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			0.00	21.54	18.46	20.00	18.46	21.54	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	0.00	0.00	0.00	0.00	0.00	0
4			0.00	0.00	0.00	0.00	0.00	0.00	0
5			0.00	0.00	28.57	28.57	28.57	14.29	100

Total assets (Region 2 )

Number of Households		SISH	"0"	1	2	3	4	5	total
		from		371	11140	19376	33036	93838	
VLSS		to		11121	19195	32665	93541	1040460	
from	to								
"0"			0	38	22	27	21	23	131
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	573	0	12	17	10	13	9	61
4	580	1500	0	8	15	19	12	10	64
5	1500	135800	0	6	10	8	18	23	65
total			0	64	64	64	64	65	321

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			0.00	29.01	16.79	20.61	16.03	17.56	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	0.00	0.00	0.00	0.00	0.00	0
3			0.00	19.67	27.87	16.39	21.31	14.75	100
4			0.00	12.50	23.44	29.69	18.75	15.63	100
5			0.00	9.23	15.38	12.31	27.69	35.38	100

Total assets (Region 6)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS from		from		445	17409	38864	74833	148998	
		to	17238	38426	73497	148738	804306		
VLSS	from	to							
"0"			0	17	21	14	9	6	67
1	0	0	0	0	0	0	0	0	0
2	0	200	0	10	10	10	7	4	41
3	200	1200	0	12	12	15	9	7	55
4	1200	4000	0	9	8	9	13	15	54
5	4025	70000	0	6	3	7	16	23	55
total			0	54	54	55	54	55	272

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			0.00	25.37	31.34	20.90	13.43	8.96	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	24.39	24.39	24.39	17.07	9.76	100
3			0.00	21.82	21.82	27.27	16.36	12.73	100
4			0.00	16.67	14.81	16.67	24.07	27.78	100
5			0.00	10.91	5.45	12.73	29.09	41.82	100

Total assets (Region 7)

Number of Households		SISH	"0"	1	2	3	4	5	total
VLSS from		from		393	13660	29027	48515	80539	
		to	12049	28285	46919	79561	428359		
VLSS	from	to							
"0"			0	13	9	2	1	2	27
1	0	0	0	0	0	0	0	0	0
2	0	100	0	1	7	5	1	1	15
3	100	480	0	6	4	2	5	4	21
4	500	1350	0	0	1	9	8	3	21
5	1350	74540	0	1	0	3	6	12	22
total			0	21	21	21	21	22	106

Footnote Households in the state "0" is counted separately.

Transition Probabilities	VLSS	SISH	"0"	1	2	3	4	5	total
"0"			0.00	48.15	33.33	7.41	3.70	7.41	100
1			0.00	0.00	0.00	0.00	0.00	0.00	0
2			0.00	6.67	46.67	33.33	6.67	6.67	100
3			0.00	28.57	19.05	9.52	23.81	19.05	100
4			0.00	0.00	4.76	42.86	38.10	14.29	100
5			0.00	4.55	0.00	13.64	27.27	54.55	100

Table A17 Portfolio of assets by current expenditure quintile (1,000 VND)

	1	2	3	4	5	All Classes	VLSS93
Dong Currency	576.7	1,113.9	1,668.2	3,009.8	6,574.5	2,589.4	179.1
Quasi Money (QM)	300.8	1,123.5	2,285.1	3,710.2	5,847.9	2,654.4	990.8
Dollar Notes	0.9	8.7	0.0	4.7	280.7	59.0	65.7
Gold	277.9	1,077.0	2,088.9	3,163.7	2,656.1	1,853.4	784.3
Deposits	22.0	37.8	196.2	541.8	2,911.1	742.0	140.8
M2 (Dong Notes +QM)	877.5	2,237.4	3,953.4	6,720.1	12,422.5	5,243.7	1,169.9
Shares	0.0	0.0	0.1	88.8	805.9	179.0	71.6
Contributions to Ho/Hui	31.2	51.5	22.0	118.1	225.9	89.8	x
Personal Loans (PL)	107.8	337.2	74.5	236.9	939.3	339.3	n.a.
PL Without Interest	75.0	136.4	61.4	138.2	369.0	156.0	n.a.
PL With Interest	32.8	200.9	13.1	98.7	570.3	183.3	n.a.
Sales on Credit	15.9	113.0	60.0	253.6	920.7	272.7	n.a.
Government Bond	0.0	49.5	3.8	5.8	28.8	17.6	6.3
Other Financial Assets	31.8	60.4	37.9	52.6	415.2	119.6	
Money and Financial Assets	1,064.2	2,848.9	4,151.8	7,475.8	15,758.2	6,261.7	1,247.8
Inventories (excl. paddies)	182.5	223.4	179.3	276.9	659.3	304.4	
Durable Consumption Goods	914.4	2,142.2	3,885.6	7,222.4	14,808.8	5,796.4	38.1
Durable Equipment	877.5	1,162.4	1,492.5	2,879.5	4,352.6	2,153.4	
House and Land	14,492.1	32,655.4	48,991.7	95,517.5	199,785.7	78,312.8	358.3
Other Real Assets	311.9	714.6	399.4	528.6	3,344.6	1,060.1	83.7
Paddies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54.1
Real Assets	16,778.5	36,897.9	54,948.5	106,424.8	222,951.0	87,627.1	534.2
Total Assets	17,842.7	39,746.8	59,100.3	113,900.6	238,709.2	93,888.8	1,782.1
Composition of assets between money and financial assets and real assets (%)							
Money and Financial Assets	5.96	7.17	7.02	6.56	6.60	6.67	70.02
Real Assets	94.04	92.83	92.98	93.44	93.40	93.33	29.98
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.0
Composition of money and financial assets (%)							
Dong Currency	54.20	39.10	40.18	40.26	41.72	41.35	14.35
Quasi Money (QM)	28.26	39.44	55.04	49.63	37.11	42.39	79.40
Dollar Notes	0.08	0.31	0.00	0.06	1.78	0.94	5.27
Gold	26.11	37.80	50.31	42.32	16.86	29.60	62.85
Deposits	2.07	1.33	4.73	7.25	18.47	11.85	11.28
M2 (Dong Notes + QM)	82.46	78.53	95.22	89.89	78.83	83.74	93.76
Shares	0.00	0.00	0.00	1.19	5.11	2.86	5.74
Contributions to Ho/Hui	2.93	1.81	0.53	1.58	1.43	1.43	x
Personal Loans (PL)	10.13	11.84	1.79	3.17	5.96	5.42	n.a.
PL Without Interest	7.04	4.79	1.48	1.85	2.34	2.49	n.a.
PL With Interest	3.08	7.05	0.32	1.32	3.62	2.93	n.a.
Sales on Credit	1.49	3.97	1.45	3.39	5.84	4.36	n.a.
Government Bond	0.00	1.74	0.09	0.08	0.18	0.28	0.50
Other Financial Assets	2.99	2.12	0.91	0.70	2.63	1.91	
Money and Financial Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Composition of Real Assets (%)

Inventories (excl. paddies)	1.09	0.61	0.33	0.26	0.30	0.35	n.a.
Durable Consumption Goods	5.45	5.81	7.07	6.79	6.64	6.61	7.13
Durable Equipment	5.23	3.15	2.72	2.71	1.95	2.46	x
House and Land	86.37	88.50	89.16	89.75	89.61	89.37	67.07
Other Real Assets	1.86	1.94	0.73	0.50	1.50	1.21	15.67
Paddies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.13
Real Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.0

Table A18 Composition of debts by different types of lenders

	Nation					Total
	1	2	3	4	5	
	1,000 VND					
Banks and Other Fin. Inst.	423.70	424.94	668.66	554.87	1232.91	661.26
Ho/Hui	3.96	20.41	22.54	22.70	102.67	34.49
Without Interest	3.96	14.45	7.13	20.26	96.48	28.49
With Interest	0.00	5.96	15.41	2.45	6.19	5.99
Relatives, Friends, etc.	747.88	645.68	1227.02	2575.59	3039.00	1648.70
Without Interest	534.20	415.22	526.23	2015.71	1856.48	1070.94
With Interest	213.68	230.46	700.80	559.88	1182.51	577.75
Sellers	160.51	134.16	132.89	333.75	789.87	310.59
Government	52.55	72.40	48.59	27.95	242.60	88.87
Money Lenders	114.28	164.70	133.82	293.46	74.23	156.15
Total Debts	1502.88	1462.30	2233.52	3808.33	5481.28	2900.05
	%					
Banks and Other Fin. Inst.	28.19	29.06	29.94	14.57	22.49	22.80
Ho/Hui	0.26	1.40	1.01	0.60	1.87	1.19
Without Interest	0.26	0.99	0.32	0.53	1.76	0.98
With Interest	0.00	0.41	0.69	0.06	0.11	0.21
Relatives, Friends, etc.	49.76	44.16	54.94	67.63	55.44	56.85
Without Interest	35.55	28.40	23.56	52.93	33.87	36.93
With Interest	14.22	15.76	31.38	14.70	21.57	19.92
Sellers	10.68	9.17	5.95	8.76	14.41	10.71
Government	3.50	4.95	2.18	0.73	4.43	3.06
Money Lenders	7.60	11.26	5.99	7.71	1.35	5.38
Total Debts	100.00	100.00	100.00	100.00	100.00	100.00

Table A19 Portfolio of assets by current income quintiles

	Nation					Urban Area					1,000VND
	1	2	3	4	5	Total	1	2	3	4	
Cash (dong & dollar)	515.8	739.1	1,436.4	2,494.4	8,039.9	2,648.4	1,717.5	935.4	1,344.2	2,488.6	8,737.6
Gold	456.3	663.4	1,741.2	2,478.1	3,919.7	1,853.4	627.2	695.5	1,156.2	1,303.0	3,871.1
Deposits	238.2	31.9	298.3	406.9	2,729.3	742.0	3,802.6	131.8	525.6	501.0	3,680.6
Shares	0.0	12.7	76.5	0.0	804.6	179.0	0.0	102.3	283.2	0.0	1,106.4
Contributions to Ho/Hui	36.2	26.9	27.0	89.6	268.5	39.8	2.7	0.0	20.7	48.1	201.4
Personal Loans (PL)	121.2	124.5	132.4	525.7	790.4	339.3	277.5	9.9	89.4	380.3	973.4
PL Without Interest	76.5	110.6	86.7	232.9	272.9	156.0	277.5	9.9	66.6	175.5	278.8
PL With Interest	44.7	13.9	45.7	292.9	517.5	183.3	0.0	0.0	22.8	204.8	694.6
Sales on Credit	24.1	43.6	120.2	233.5	940.3	272.7	0.0	0.0	30.0	79.8	1,103.4
Government Bond	0.0	53.5	0.0	28.7	5.7	17.6	0.0	30.7	0.0	55.6	7.9
Other Financial Assets	28.4	45.6	55.9	50.0	417.5	119.6	0.0	0.0	105.2	58.5	570.0
Inventories (excl. paddies)	116.6	158.2	188.8	391.8	664.8	304.4	0.0	53.2	88.1	145.9	743.0
Durable Consumption Goods	1,354.8	1,888.6	3,797.9	8,070.2	13,836.3	5,796.4	7,884.6	4,237.9	4,840.8	9,516.8	13,774.2
Durable Equipment	774.1	973.0	1,127.7	2,070.0	5,811.1	2,153.4	97.9	200.6	518.2	1,374.6	4,404.3
House and Land	22,273.4	29,220.1	51,065.2	93,800.5	194,778.5	78,312.8	97,964.3	55,827.2	75,633.3	99,996.5	214,051.7
Other Real Assets	356.5	326.6	926.2	1,084.1	2,602.3	1,060.1	486.5	223.7	454.3	1,503.1	3,072.7
Total Assets	26,295.6	34,307.6	60,993.9	111,723.5	235,608.8	93,888.8	112,860.7	62,448.1	85,089.0	117,451.9	256,297.8
											%
Cash (dong & dollar)	1.96	2.15	2.36	2.23	3.41	2.82	1.52	1.50	1.58	2.12	3.41
Gold	1.74	1.93	2.85	2.22	1.66	1.97	0.56	1.11	1.36	1.11	1.51
Deposits	0.91	0.09	0.49	0.36	1.16	0.79	3.37	0.21	0.62	0.43	1.44
Shares	0.00	0.04	0.13	0.00	0.34	0.19	0.00	0.16	0.33	0.00	0.43
Contributions to Ho/Hui	0.14	0.08	0.04	0.08	0.11	0.10	0.00	0.00	0.02	0.04	0.08
Personal Loans (PL)	0.46	0.36	0.22	0.47	0.34	0.36	0.25	0.02	0.11	0.32	0.38
PL Without Interest	0.29	0.32	0.14	0.21	0.12	0.17	0.25	0.02	0.08	0.15	0.11
PL With Interest	0.17	0.04	0.07	0.26	0.22	0.20	0.00	0.00	0.03	0.17	0.27
Sales on Credit	0.09	0.13	0.20	0.21	0.40	0.29	0.00	0.00	0.04	0.07	0.43
Government Bond	0.00	0.16	0.00	0.03	0.00	0.02	0.00	0.05	0.00	0.05	0.00
Other Financial Assets	0.11	0.13	0.09	0.04	0.18	0.13	0.00	0.00	0.12	0.05	0.22
Inventories (excl. paddies)	0.44	0.46	0.31	0.35	0.28	0.32	0.00	0.09	0.10	0.12	0.29
Durable Consumption Goods	5.15	5.50	6.23	7.22	5.87	6.17	6.99	6.79	5.69	8.10	5.37
Durable Equipment	2.94	2.84	1.85	1.85	2.47	2.29	0.09	0.32	0.61	1.17	1.72
House and Land	84.70	85.17	83.72	83.96	82.67	83.41	86.80	89.40	88.89	85.14	83.52
Other Real Assets	1.36	0.95	1.52	0.97	1.10	1.13	0.43	0.36	0.53	1.28	1.20
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Portfolio of assets by current income quintiles

	Rural Area					Region 1					1,000VND
	1	2	3	4	5	1	2	3	4	5	
Cash (dong & dollar)	458.2	711.2	1,470.5	2,500.6	6,180.5	413.4	1,388.4	1,562.4	4,385.5	10,000	
Gold	448.1	658.8	1,957.3	3,734.3	4,049.1	22.4	94.2	261.8	212.9	1,500.0	
Deposits	67.2	17.7	214.4	306.4	193.7	0.0	0.0	832.9	395.4	1,750.0	
Shares	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Contributions to Ho/Hui	37.8	30.8	29.4	133.9	447.2	20.2	0.0	0.0	121.7	0.0	
Personal Loans (PL)	113.7	140.8	148.2	681.2	302.4	68.4	240.8	0.0	128.9	5,125.0	
PL Without Interest	66.8	124.9	94.1	294.2	257.1	54.9	240.8	0.0	128.9	5,125.0	
PL With Interest	46.9	15.9	54.1	387.0	45.4	13.4	0.0	0.0	0.0	0.0	
Sales on Credit	25.2	49.8	153.5	397.9	505.8	0.0	227.6	19.0	641.9	0.0	
Government Bond	0.0	56.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Financial Assets	29.8	52.0	37.7	40.9	10.9	0.0	0.0	0.0	0.0	0.0	
Inventories (excl. paddies)	122.2	173.1	226.0	654.7	456.3	79.6	181.2	152.9	7.4	0.0	
Durable Consumption Goods	1,041.7	1,554.8	3,412.7	6,523.7	14,001.9	439.4	1,182.6	2,041.9	9,440.7	8,762.5	
Durable Equipment	806.5	1,082.7	1,352.8	2,813.4	9,560.6	683.4	789.9	819.1	1,931.2	50.0	
House and Land	18,644.1	25,439.3	41,990.0	87,176.6	143,409.7	9,167.3	15,299.7	30,462.6	35,356.8	40,000.0	
Other Real Assets	350.2	341.3	1,100.6	636.1	1,348.5	0.0	27.5	7.7	121.7	550.0	
Total Assets	22,144.9	30,309.0	52,093.3	105,599.6	180,466.6	10,894.1	19,431.9	36,160.4	52,744.0	64,708.8	
										%	
Cash (dong & dollar)	2.07	2.35	2.82	2.37	3.42	3.79	7.14	4.32	8.31	10.77	
Gold	2.02	2.17	3.76	3.54	2.24	0.21	0.48	0.72	0.40	2.32	
Deposits	0.30	0.06	0.41	0.29	0.11	0.00	0.00	2.30	0.75	2.70	
Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Contributions to Ho/Hui	0.17	0.10	0.06	0.13	0.25	0.19	0.00	0.00	0.23	0.00	
Personal Loans (PL)	0.51	0.46	0.28	0.65	0.17	0.63	1.24	0.00	0.24	7.92	
PL Without Interest	0.30	0.41	0.18	0.28	0.14	0.50	1.24	0.00	0.24	7.92	
PL With Interest	0.21	0.05	0.10	0.37	0.03	0.12	0.00	0.00	0.00	0.00	
Sales on Credit	0.11	0.16	0.29	0.38	0.28	0.00	1.17	0.05	1.22	0.00	
Government Bond	0.00	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Financial Assets	0.13	0.17	0.07	0.04	0.01	0.00	0.00	0.00	0.00	0.00	
Inventories (excl. paddies)	0.55	0.57	0.43	0.62	0.25	0.73	0.93	0.42	0.01	0.00	
Durable Consumption Goods	4.70	5.13	6.55	6.18	7.76	4.03	6.09	5.65	17.90	13.54	
Durable Equipment	3.64	3.57	2.60	2.66	5.30	6.27	4.06	2.27	3.66	0.08	
House and Land	84.19	83.93	80.61	82.55	79.47	84.15	78.73	84.24	67.03	61.82	
Other Real Assets	1.58	1.13	2.11	0.60	0.75	0.00	0.14	0.02	0.23	0.85	
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

	Region2					Region3					1,000VND
	1	2	3	4	5	1	2	3	4	5	
Cash (dong & dollar)	584.1	857.6	1,296.9	2,620.2	7,752.0	635.6	306.9	1,638.1	4,100.9	9,712.8	
Gold	190.2	519.2	631.8	1,419.5	3,682.9	23.3	350.0	554.3	433.3	3,750.0	
Deposits	234.9	146.1	1,588.6	1,224.7	11,291.2	0.0	0.0	0.0	0.0	0.0	
Shares	0.0	59.0	533.2	0.0	5,754.0	0.0	0.0	0.0	0.0	0.0	
Contributions to Ho/Hui	90.9	91.2	67.9	186.5	168.4	0.0	0.0	43.5	0.0	0.0	
Personal Loans (PL)	97.4	287.6	336.9	266.8	1,677.8	0.0	0.0	0.0	0.0	0.0	
PL Without Interest	97.4	223.2	274.6	105.0	315.2	0.0	0.0	0.0	0.0	0.0	
PL With Interest	0.0	64.4	62.3	161.8	1,362.5	0.0	0.0	0.0	0.0	0.0	
Sales on Credit	95.2	23.2	476.5	70.8	3,188.6	0.0	25.7	99.7	127.0	0.0	
Government Bond	0.0	247.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Financial Assets	111.5	134.8	99.5	133.7	114.7	0.0	8.6	0.0	0.0	0.0	
Inventories (excl. paddies)	160.9	302.3	598.6	1,056.2	2,263.0	23.3	315.8	264.1	2,095.3	2,052.5	
Durable Consumption Goods	2,462.9	3,031.4	7,061.9	14,811.8	33,249.7	808.4	933.1	4,092.2	4,686.7	9,277.5	
Durable Equipment	754.5	623.2	890.5	3,170.8	10,794.5	713.5	540.0	319.6	2,236.7	2,125.0	
House and Land	38,753.5	39,963.8	113,987.6	117,534.5	222,181.3	10,735.6	20,443.7	24,743.7	28,896.7	38,250.0	
Other Real Assets	84.7	122.6	346.0	436.5	1,075.6	204.6	827.2	0.0	0.0	250.0	
Total Assets	43,620.6	46,409.8	127,915.9	142,932.0	303,193.7	13,144.1	24,251.1	31,755.2	42,576.6	65,417.8	
										%	
Cash (dong & dollar)	1.34	1.85	1.01	1.83	2.56	4.84	3.33	5.16	9.63	14.85	
Gold	0.44	1.12	0.49	0.99	1.21	0.18	1.44	1.75	1.02	5.73	
Deposits	0.54	0.31	1.24	0.86	3.72	0.00	0.00	0.00	0.00	0.00	
Shares	0.00	0.13	0.42	0.00	1.90	0.00	0.00	0.00	0.00	0.00	
Contributions to Ho/Hui	0.21	0.20	0.05	0.13	0.06	0.00	0.00	0.14	0.00	0.00	
Personal Loans (PL)	0.22	0.62	0.26	0.19	0.55	0.00	0.00	0.00	0.00	0.00	
PL Without Interest	0.22	0.48	0.21	0.07	0.10	0.00	0.00	0.00	0.00	0.00	
PL With Interest	0.00	0.14	0.05	0.11	0.45	0.00	0.00	0.00	0.00	0.00	
Sales on Credit	0.22	0.05	0.37	0.05	1.05	0.00	0.11	0.31	0.30	0.00	
Government Bond	0.00	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Financial Assets	0.26	0.29	0.08	0.09	0.04	0.00	0.04	0.00	0.00	0.00	
Inventories (excl. paddies)	0.37	0.65	0.47	0.74	0.75	0.18	1.30	0.83	4.92	3.14	
Durable Consumption Goods	5.65	6.53	5.52	10.36	10.97	6.15	3.85	12.89	11.01	14.18	
Durable Equipment	1.73	1.34	0.70	2.22	3.56	5.43	2.23	1.01	5.25	3.25	
House and Land	88.84	86.11	89.11	82.23	73.28	81.68	84.30	77.92	67.87	58.47	
Other Real Assets	0.19	0.26	0.27	0.31	0.35	1.56	3.41	0.00	0.00	0.58	
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	



	Region 6					Region 7					1,000VND
	1	2	3	4	5	1	2	3	4	5	
Cash (dong & dollar)	1,480.9	773.1	1,523.9	2,716.9	8,856.7	209.7	368.9	1,400.3	2,017.8	7,307.5	
Gold	1,501.7	1,537.0	1,321.9	1,446.5	3,041.5	1,578.1	483.4	2,909.3	4,960.2	6,787.8	
Deposits	2,565.8	0.0	5.9	408.5	1,606.4	2.2	1.6	1.1	164.7	299.2	
Shares	0.0	0.0	0.0	0.0	150.3	0.0	0.0	0.0	0.0	85.5	
Contributions to Ho/Hui	0.0	0.0	32.2	27.6	98.3	86.5	18.8	23.7	179.7	823.9	
Personal Loans (PL)	271.7	0.0	26.4	366.2	150.3	509.0	51.9	247.3	1,469.9	558.9	
PL Without Interest	256.2	0.0	26.4	193.9	125.3	208.6	51.9	80.9	497.7	216.0	
PL With Interest	15.5	0.0	0.0	172.3	25.1	300.4	0.0	166.3	972.3	342.8	
Sales on Credit	0.0	0.0	4.0	0.0	267.5	0.0	14.2	193.3	843.4	1,438.6	
Government Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Financial Assets	0.0	0.0	94.4	0.0	601.3	5.6	0.0	0.0	0.0	0.0	
Inventories (excl. paddies)	0.0	53.5	0.0	19.3	0.0	158.5	48.1	113.7	13.6	1,065.9	
Durable Consumption Goods	2,363.7	2,040.7	1,806.7	3,919.7	9,504.6	1,873.3	1,440.4	4,102.0	7,561.5	12,785.9	
Durable Equipment	1,151.8	121.9	635.8	685.0	2,827.2	827.5	865.6	1,339.8	3,383.2	11,686.9	
House and Land	49,460.0	43,135.7	51,337.8	113,518.1	201,390.3	29,373.6	27,245.8	39,160.7	83,190.1	128,938.2	
Other Real Assets	0.0	0.0	501.4	1,765.2	10.0	483.3	196.4	1,311.4	1,092.8	6,543.1	
Total Assets	58,795.5	47,661.8	57,290.4	124,873.0	228,504.5	35,107.2	30,735.2	50,802.6	104,876.9	178,321.5	%
Cash (dong & dollar)	2.52	1.62	2.66	2.18	3.88	0.60	1.20	2.76	1.92	4.10	
Gold	2.55	3.22	2.31	1.16	1.33	4.50	1.57	5.73	4.73	3.81	
Deposits	4.36	0.00	0.01	0.33	0.70	0.01	0.01	0.00	0.16	0.17	
Shares	0.00	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.05	
Contributions to Ho/Hui	0.00	0.00	0.06	0.02	0.04	0.25	0.06	0.05	0.17	0.46	
Personal Loans (PL)	0.46	0.00	0.05	0.29	0.07	1.45	0.17	0.49	1.40	0.31	
PL Without Interest	0.44	0.00	0.05	0.16	0.05	0.59	0.17	0.16	0.47	0.12	
PL With Interest	0.03	0.00	0.00	0.14	0.01	0.86	0.00	0.33	0.93	0.19	
Sales on Credit	0.00	0.00	0.01	0.00	0.12	0.00	0.05	0.38	0.80	0.81	
Government Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Financial Assets	0.00	0.00	0.16	0.00	0.26	0.02	0.00	0.00	0.00	0.00	
Inventories (excl. paddies)	0.00	0.11	0.00	0.02	0.00	0.45	0.16	0.22	0.01	0.60	
Durable Consumption Goods	4.02	4.28	3.15	3.14	4.16	5.34	4.69	8.07	7.21	7.17	
Durable Equipment	1.96	0.26	1.11	0.55	1.24	2.36	2.82	2.64	3.23	6.55	
House and Land	84.12	90.50	89.61	90.91	88.13	83.67	88.65	77.08	79.32	72.31	
Other Real Assets	0.00	0.00	0.88	1.41	0.00	1.38	0.64	2.58	1.04	3.67	
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Table A20 Portfolio of liabilities by current income quintiles

	Nation					Urban Area					1,000VND
	1	2	3	4	5	Total	1	2	3	4	
Banks and Other Fin. Inst.	423.7	424.9	668.7	554.9	1,232.9	661.3	227.9	201.9	624.6	76.2	653.0
Ho/Hui	4.0	20.4	22.5	22.7	102.7	34.5	0.0	0.0	1.8	43.9	132.7
Without Interest	4.0	14.5	7.1	20.3	96.5	28.5	0.0	0.0	1.8	39.2	132.7
With Interest	0.0	6.0	15.4	2.4	6.2	6.0	0.0	0.0	0.0	4.7	0.0
Relatives, Friends, etc.	747.9	645.7	1,227.0	2,575.6	3,039.0	1,648.7	203.2	845.2	2,015.2	1,267.6	3,143.0
Without Interest	534.2	415.2	526.2	2,015.7	1,856.5	1,070.9	136.2	742.5	832.1	1,051.3	2,572.7
With Interest	213.7	230.5	700.8	559.9	1,182.5	577.8	67.0	102.7	1,183.1	256.4	770.3
Sellers	160.5	134.2	132.9	333.8	789.9	310.6	0.0	33.0	100.5	235.3	923.6
Government	52.6	72.4	48.6	27.9	242.6	88.9	0.0	33.4	66.4	6.2	47.2
Money Lenders	114.3	164.7	133.8	293.5	74.2	156.2	0.0	73.2	114.1	413.8	1.7
Total Debts	1,502.9	1,462.3	2,233.5	3,808.3	5,481.3	2,900.0	431.1	1,186.8	2,922.7	2,043.0	4,901.2
											%
Banks and Other Fin. Inst.	28.19	29.06	29.94	14.57	22.49	22.80	52.86	17.02	21.37	3.73	13.32
Ho/Hui	0.26	1.40	1.01	0.60	1.87	1.19	0.00	0.00	0.06	2.15	2.71
Without Interest	0.26	0.99	0.32	0.53	1.76	0.98	0.00	0.00	0.06	1.92	2.71
With Interest	0.00	0.41	0.69	0.06	0.11	0.21	0.00	0.00	0.00	0.23	0.00
Relatives, Friends, etc.	49.76	44.16	54.94	67.63	55.44	56.85	47.14	71.22	68.95	62.05	64.13
Without Interest	35.55	28.40	23.56	52.93	33.87	36.93	31.59	62.56	28.47	50.48	48.41
With Interest	14.22	15.76	31.38	14.70	21.57	19.92	15.55	8.66	40.48	11.57	15.72
Sellers	10.68	9.17	5.95	8.76	14.41	10.71	0.00	2.78	3.44	11.52	18.85
Government	3.50	4.95	2.18	0.73	4.43	3.06	0.00	2.81	2.27	0.30	0.96
Money Lenders	7.60	11.26	5.99	7.71	1.35	5.38	0.00	6.17	3.90	20.25	0.03
Total Debts	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Portfolio of liabilities by current income quintiles

	Rural Area					Region 1					Region 2				
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
	Banks and Other Fin. Inst.	433.1	456.6	684.9	1,066.6	2,778.7	414.7	713.5	2,043.8	182.5	750.0	92.2	129.8	166.2	341.7
Ho/Hui	4.2	23.3	30.2	0.0	22.7	0.0	0.0	0.0	0.0	0.0	15.8	27.6	101.7	127.3	0.0
Without Interest	4.2	16.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8	0.0	46.3	127.3	0.0
With Interest	0.0	6.8	21.1	0.0	22.7	0.0	0.0	0.0	0.0	0.0	0.0	27.6	55.4	0.0	0.0
Relatives, Friends, etc.	774.0	617.3	935.9	3,973.9	2,761.7	396.2	437.5	3,605.5	1,642.4	0.0	1,612.8	838.7	1,312.5	1,308.6	13,582.1
Without Interest	553.3	368.7	413.2	3,068.1	480.6	87.4	185.8	520.9	1,216.6	0.0	1,544.8	726.4	763.8	1,134.8	10,307.0
With Interest	220.7	248.6	522.6	905.7	2,281.1	308.8	251.7	3,084.5	425.8	0.0	68.0	112.3	548.7	173.8	3,275.1
Sellers	168.2	148.5	144.9	439.0	433.3	34.7	244.5	329.1	939.8	0.0	89.4	73.4	70.9	293.3	1,817.0
Government	55.1	77.9	42.0	51.2	763.3	7.8	87.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money Lenders	119.8	177.7	141.1	164.8	267.6	21.3	43.8	136.7	121.7	0.0	146.4	93.9	76.2	74.7	0.0
Total Debts	1,554.3	1,501.5	1,978.9	5,695.5	7,027.3	874.7	1,526.8	6,115.1	2,886.4	750.0	1,956.5	1,163.4	1,727.5	2,145.5	18,413.4
															%
Banks and Other Fin. Inst.	27.86	30.41	34.61	18.73	39.54	47.41	46.73	33.42	6.32	100.00	4.71	11.15	9.62	15.93	16.37
Ho/Hui	0.27	1.55	1.53	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.81	2.37	5.89	5.93	0.00
Without Interest	0.27	1.10	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81	0.00	2.68	5.93	0.00
With Interest	0.00	0.45	1.07	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	2.37	3.21	0.00	0.00
Relatives, Friends, etc.	49.80	41.12	47.29	69.77	39.30	45.29	28.66	58.96	56.90	0.00	82.43	72.09	75.98	60.99	73.76
Without Interest	35.60	24.56	20.88	53.87	6.84	9.99	12.17	8.52	42.15	0.00	78.96	62.44	44.22	52.89	55.98
With Interest	14.20	16.56	26.41	15.90	32.46	35.30	16.49	50.44	14.75	0.00	3.48	9.65	31.76	8.10	17.79
Sellers	10.82	9.89	7.32	7.71	6.17	3.97	16.01	5.38	32.56	0.00	4.57	6.31	4.11	13.67	9.87
Government	3.54	5.19	2.12	0.90	10.86	0.90	5.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money Lenders	7.71	11.84	7.13	2.89	3.81	2.43	2.87	2.23	4.21	0.00	7.48	8.07	4.41	3.48	0.00
Total Debts	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Region 3					Region 4					Region 5				
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Banks and Other Fin. Inst.	57.0	92.9	491.3	973.3	0.0	90.9	280.9	211.0	250.5	1,546.9	615.4	940.9	442.9	250.0	1,000.0
Ho/Hui	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Without Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
With Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Relatives, Friends, etc.	206.7	378.6	1,113.0	33,686.7	0.0	344.3	362.1	1,183.9	1,320.3	6,211.2	388.5	696.4	428.6	500.0	0.0
Without Interest	97.4	314.3	673.9	33,380.0	0.0	139.8	277.5	808.8	1,261.2	4,664.3	388.5	696.4	428.6	0.0	0.0
With Interest	109.3	64.3	439.1	306.7	0.0	204.5	84.6	375.1	59.2	1,546.9	0.0	0.0	0.0	500.0	0.0
Sellers	440.6	262.6	34.8	205.5	0.0	15.9	52.5	205.1	69.7	2,386.7	113.7	0.0	71.4	0.0	1,500.0
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money Lenders	137.2	8.6	626.1	0.0	0.0	6.8	253.8	19.7	0.0	0.0	0.0	0.0	0.0	500.0	2,500.0
Total Debts	841.5	742.6	2,265.2	34,865.5	0.0	458.0	949.2	1,619.7	1,640.5	10,144.8	1,117.5	1,637.3	942.9	1,250.0	4,000.0
															%
Banks and Other Fin. Inst.	6.77	12.50	21.69	2.79	0.00	19.85	29.59	13.03	15.27	15.25	55.07	57.47	46.97	20.00	0.00
Ho/Hui	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Without Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
With Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Relatives, Friends, etc.	24.57	50.98	49.14	96.62	0.00	75.19	38.15	73.09	80.49	61.23	34.76	42.53	45.45	40.00	0.00
Without Interest	11.58	42.32	29.75	95.74	0.00	30.52	29.23	49.93	76.88	45.98	34.76	42.53	45.45	0.00	0.00
With Interest	12.99	8.66	19.39	0.88	0.00	44.67	8.91	23.16	3.61	15.25	0.00	0.00	0.00	40.00	0.00
Sellers	52.36	35.36	1.54	0.59	0.00	3.47	5.53	12.66	4.25	23.53	10.17	0.00	7.58	0.00	37.50
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money Lenders	16.30	1.15	27.64	0.00	0.00	1.49	26.74	1.22	0.00	0.00	0.00	0.00	0.00	40.00	62.50
Total Debts	100.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Region 6					Region 7					1,000 VND
	1	2	3	4	5	1	2	3	4	5	
Banks and Other Fin. Inst.	1,885.2	89.3	132.1	197.7	233.6	942.9	874.8	1,605.0	1,622.9	4,230.9	
Ho/Hui	0.0	106.9	0.0	0.0	150.3	0.0	0.0	36.0	11.7	43.2	
Without Interest	0.0	106.9	0.0	0.0	150.3	0.0	0.0	2.2	0.0	0.0	
With Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.8	11.7	43.2	
Relatives, Friends, etc.	1,201.4	174.7	465.0	834.7	869.6	598.7	1,172.2	1,453.6	2,294.4	3,031.8	
Without Interest	617.7	121.3	349.4	551.5	380.3	231.2	533.2	347.5	534.4	436.8	
With Interest	583.6	53.5	115.6	283.2	489.3	367.6	639.0	1,106.1	1,760.0	2,595.0	
Sellers	477.8	76.5	14.7	239.0	330.1	397.0	181.6	227.2	578.5	1,384.2	
Government	180.8	213.9	62.5	8.6	219.8	422.7	136.9	142.5	118.6	708.5	
Money Lenders	258.2	203.4	120.1	574.9	0.0	422.7	314.2	174.1	224.6	463.1	
Total Debts	4,003.4	864.8	794.4	1,854.9	1,803.5	2,784.1	2,679.7	3,638.4	4,850.7	9,861.7	
										%	
Banks and Other Fin. Inst.	47.09	10.33	16.63	10.66	12.95	33.87	32.65	44.11	33.46	42.90	
Ho/Hui	0.00	12.37	0.00	0.00	8.33	0.00	0.00	0.99	0.24	0.44	
Without Interest	0.00	12.37	0.00	0.00	8.33	0.00	0.00	0.06	0.00	0.00	
With Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0.24	0.44	
Relatives, Friends, etc.	30.01	20.21	58.53	45.00	48.22	21.51	43.74	39.95	47.30	30.74	
Without Interest	15.43	14.02	43.98	29.73	21.09	8.30	19.90	9.55	11.02	4.43	
With Interest	14.58	6.18	14.55	15.27	27.13	13.20	23.84	30.40	36.28	26.31	
Sellers	11.93	8.84	1.85	12.88	18.30	14.26	6.78	6.24	11.93	14.04	
Government	4.52	24.73	7.87	0.46	12.19	15.18	5.11	3.92	2.44	7.18	
Money Lenders	6.45	23.52	15.12	30.99	0.00	15.18	11.73	4.78	4.63	4.70	
Total Debts	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Table A21 Portfolio of assets by current expenditure quintiles

	Nation					Urban Area					1,000VND
	1	2	3	4	5	Total	1	2	3	4	
Cash (dong & dollar)	577.6	1,122.6	1,668.2	3,014.6	6,855.2	2,648.4	495.0	1,748.1	1,501.7	3,396.8	7,493.7
Gold	277.9	1,077.0	2,088.9	3,163.7	2,656.1	1,853.4	971.7	1,472.7	1,261.9	2,742.0	2,513.5
Deposits	22.0	37.8	196.2	541.8	2,911.1	742.0	9.9	0.0	659.1	593.8	3,586.7
Shares	0.0	0.0	0.1	88.8	805.9	179.0	0.0	0.0	0.0	161.7	1,041.5
Contributions to Ho/Hui	31.2	51.5	22.0	118.1	225.9	89.8	0.0	32.2	4.1	46.7	191.1
Personal Loans (PL)	107.8	337.2	74.5	236.9	939.3	339.3	0.0	14.6	91.9	212.4	1,036.9
PL Without Interest	75.0	136.4	61.4	138.2	369.0	156.0	0.0	14.6	91.9	125.4	299.8
PL With Interest	32.8	200.9	13.1	98.7	570.3	183.3	0.0	0.0	0.0	87.0	737.1
Sales on Credit	15.9	113.0	60.0	253.6	920.7	272.7	0.0	0.0	8.4	86.0	1,038.6
Government Bond	0.0	49.5	3.8	5.8	28.8	17.6	0.0	0.0	14.7	10.5	37.2
Other Financial Assets	31.8	60.4	37.9	52.6	415.2	119.6	0.0	307.1	0.0	59.8	536.5
Inventories (excl. paddies)	182.5	223.4	179.3	276.9	659.3	304.4	0.0	60.5	5.9	143.7	725.6
Durable Consumption Goods	914.4	2,142.2	3,885.6	7,222.4	14,808.8	5,796.4	863.1	4,002.4	4,613.8	7,444.4	14,882.9
Durable Equipment	877.5	1,162.4	1,492.5	2,879.5	4,352.6	2,153.4	34.1	890.5	488.2	2,527.6	3,228.5
House and Land	14,492.1	32,655.4	48,991.7	95,517.5	199,785.7	78,312.8	9,732.8	48,090.2	61,102.5	109,092.6	206,137.4
Other Real Assets	311.9	714.6	399.4	528.6	3,344.6	1,060.1	468.7	744.0	180.0	253.3	3,788.7
Total Assets	17,842.7	39,746.8	59,100.3	113,900.6	238,709.2	93,888.8	12,575.2	57,362.3	69,932.5	126,771.2	246,238.9
											%
Cash (dong & dollar)	3.24	2.82	2.82	2.65	2.87	2.82	3.94	3.05	2.15	2.68	3.04
Gold	1.56	2.71	3.53	2.78	1.11	1.97	7.73	2.57	1.80	2.16	1.02
Deposits	0.12	0.10	0.33	0.48	1.22	0.79	0.08	0.00	0.94	0.47	1.46
Shares	0.00	0.00	0.00	0.08	0.34	0.19	0.00	0.00	0.00	0.13	0.42
Contributions to Ho/Hui	0.17	0.13	0.04	0.10	0.09	0.10	0.00	0.06	0.01	0.04	0.08
Personal Loans (PL)	0.60	0.85	0.13	0.21	0.39	0.36	0.00	0.03	0.13	0.17	0.42
PL Without Interest	0.42	0.34	0.10	0.12	0.15	0.17	0.00	0.03	0.13	0.10	0.12
PL With Interest	0.18	0.51	0.02	0.09	0.24	0.20	0.00	0.00	0.00	0.07	0.30
Sales on Credit	0.09	0.28	0.10	0.22	0.39	0.29	0.00	0.00	0.01	0.07	0.42
Government Bond	0.00	0.12	0.01	0.01	0.01	0.02	0.00	0.00	0.02	0.01	0.02
Other Financial Assets	0.18	0.15	0.06	0.05	0.17	0.13	0.00	0.54	0.00	0.05	0.22
Inventories (excl. paddies)	1.02	0.56	0.30	0.24	0.28	0.32	0.00	0.11	0.01	0.11	0.29
Durable Consumption Goods	5.12	5.39	6.57	6.34	6.20	6.17	6.86	6.98	6.60	5.87	6.04
Durable Equipment	4.92	2.92	2.53	2.53	1.82	2.29	0.27	1.55	0.70	1.99	1.31
House and Land	81.22	82.16	82.90	83.86	83.69	83.41	77.40	83.84	87.37	86.05	83.71
Other Real Assets	1.75	1.80	0.68	0.46	1.40	1.13	3.73	1.30	0.26	0.20	1.54
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Portfolio of assets by current expenditure quintiles

	Rural Area					Region 1					Region 2					1,000 VND
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	
Cash (dong & dollar)	579.3	1,065.4	1,726.3	2,549.1	4,671.5	693.1	1,411.3	1,615.3	3,631.8	6,971.3	365.1	1,106.9	1,626.9	2,388.5	6,858.9	
Gold	263.9	1,040.8	2,377.3	3,677.3	3,143.8	19.6	0.0	433.6	485.8	500.0	212.3	520.4	766.1	1,925.5	2,616.0	
Deposits	22.2	41.2	34.8	478.5	600.4	0.0	0.0	843.1	874.4	0.0	13.2	189.2	1,135.8	1,513.9	10,974.8	
Shares	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	595.0	4,721.0	
Contributions to Ho/Hui	31.8	53.3	28.3	205.0	344.8	17.6	0.0	0.0	129.5	0.0	85.2	212.5	75.3	51.0	134.1	
Personal Loans (PL)	109.9	366.7	68.4	266.8	605.8	123.3	131.5	58.8	58.3	5,125.0	150.8	402.4	304.0	346.8	1,164.3	
PL Without Interest	76.5	147.5	50.8	153.9	605.8	111.5	131.5	58.8	58.3	5,125.0	101.6	273.3	223.3	346.8	46.4	
PL With Interest	33.5	219.2	17.7	112.9	0.0	11.7	0.0	0.0	0.0	0.0	49.2	129.0	80.7	0.0	1,117.9	
Sales on Credit	16.2	123.3	78.0	457.6	517.2	0.0	303.8	19.3	683.4	0.0	35.4	226.0	145.2	265.3	2,598.7	
Government Bond	0.0	54.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	247.6	34.5	0.0	0.0	
Other Financial Assets	32.5	37.8	51.2	43.9	0.0	0.0	0.0	0.0	0.0	0.0	110.0	173.3	53.8	159.9	74.0	
Inventories (excl. paddies)	186.2	238.3	239.8	439.1	432.5	107.4	132.9	154.7	0.0	0.0	309.3	602.3	434.2	559.5	1,994.3	
Durable Consumption Goods	915.5	1,972.0	3,631.7	6,952.0	14,555.3	581.0	1,122.5	3,590.2	6,823.7	12,387.5	1,338.3	3,381.5	6,093.7	13,215.2	33,661.4	
House and Land	894.6	1,187.2	1,842.6	3,308.0	8,197.3	605.4	1,186.0	1,188.9	1,287.4	50.0	560.5	858.7	812.0	6,262.7	6,157.4	
Other Real Assets	14,588.4	31,243.8	44,769.3	78,986.5	178,061.7	10,611.8	13,578.1	32,348.2	32,598.4	45,000.0	16,881.9	48,493.8	89,884.7	141,847.6	235,045.9	
Total Assets	308.7	711.9	475.9	863.9	1,825.4	0.0	36.6	7.8	129.5	550.0	69.8	94.0	301.3	653.0	865.1	
	17,949.3	38,135.8	55,323.7	98,227.7	212,955.8	12,759.1	17,902.7	40,259.7	46,702.2	70,583.8	20,131.6	56,508.6	101,668.3	169,784.0	305,965.9	
															%	
Cash (dong & dollar)	3.23	2.79	3.12	2.60	2.19	5.43	7.88	4.01	7.78	9.88	1.81	1.96	1.60	1.41	2.24	
Gold	1.47	2.73	4.30	3.74	1.48	0.15	0.00	1.08	1.04	0.71	1.05	0.92	0.75	1.13	0.85	
Deposits	0.12	0.11	0.06	0.49	0.28	0.00	0.00	2.09	1.87	0.00	0.07	0.33	1.12	0.89	3.29	
Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35	1.54	
Contributions to Ho/Hui	0.18	0.14	0.05	0.21	0.16	0.14	0.00	0.00	0.28	0.00	0.42	0.38	0.07	0.03	0.04	
Personal Loans (PL)	0.61	0.96	0.12	0.27	0.28	0.97	0.73	0.15	0.12	7.26	0.75	0.71	0.30	0.20	0.38	
PL Without Interest	0.43	0.39	0.09	0.16	0.28	0.87	0.73	0.15	0.12	7.26	0.50	0.48	0.22	0.20	0.02	
PL With Interest	0.19	0.57	0.03	0.11	0.00	0.09	0.00	0.00	0.00	0.00	0.24	0.23	0.08	0.00	0.37	
Sales on Credit	0.09	0.32	0.14	0.47	0.24	0.00	1.70	0.05	1.46	0.00	0.18	0.40	0.14	0.16	0.85	
Government Bond	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.03	0.00	0.00	
Other Financial Assets	0.18	0.10	0.09	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.55	0.31	0.05	0.09	0.02	
Inventories (excl. paddies)	1.04	0.62	0.43	0.45	0.20	0.84	0.74	0.38	0.00	0.00	1.54	1.07	0.43	0.33	0.65	
Durable Consumption Goods	5.10	5.17	6.56	7.08	6.83	4.55	6.27	8.92	14.61	17.55	6.65	5.98	5.99	7.78	11.00	
Durable Equipment	4.98	3.11	3.33	3.37	3.85	4.74	6.62	2.95	2.76	0.07	2.78	1.52	0.80	3.69	2.01	
House and Land	81.28	81.93	80.92	80.41	83.61	83.17	75.84	80.35	69.80	63.75	83.86	85.82	88.41	83.55	76.82	
Other Real Assets	1.72	1.87	0.86	0.88	0.86	0.00	0.20	0.02	0.28	0.78	0.35	0.17	0.30	0.38	0.28	
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	



	Region 6					Region 7					1,000VND
	1	2	3	4	5	1	2	3	4	5	
Cash (dong & dollar)	1,842.3	1,597.7	1,943.2	3,679.1	7,946.4	292.8	743.9	1,485.8	2,951.7	5,117.9	
Gold	2,331.2	2,290.1	1,941.7	2,583.7	1,830.0	645.8	1,017.3	2,453.4	5,577.9	5,503.6	
Deposits	748.4	0.0	6.2	542.0	1,786.7	2.9	0.0	1.3	143.9	365.5	
Shares	0.0	0.0	0.0	0.0	154.5	0.0	0.0	0.0	0.0	104.4	
Contributions to Ho/Hui	0.0	29.0	15.6	34.5	94.2	20.0	15.7	17.3	347.7	681.5	
Personal Loans (PL)	0.0	19.8	60.7	36.2	360.4	174.6	1,108.1	73.4	637.9	946.9	
PL Without Interest	0.0	19.8	56.5	36.2	231.7	145.5	145.6	62.2	228.4	633.5	
PL With Interest	0.0	0.0	4.2	0.0	128.7	29.1	962.5	11.2	409.5	313.3	
Sales on Credit	0.0	7.7	4.2	0.0	272.9	12.7	163.5	147.5	696.4	1,610.0	
Government Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Financial Assets	0.0	157.4	0.0	0.0	617.9	0.0	0.0	1.8	0.0	0.0	
Inventories (excl. paddies)	0.0	44.0	27.9	0.0	0.0	65.5	74.9	216.5	140.2	798.7	
Durable Consumption Goods	1,102.2	1,847.9	2,434.8	3,954.5	9,399.8	1,032.0	1,474.2	3,319.2	8,769.3	12,221.1	
Durable Equipment	59.9	564.6	623.4	576.3	2,949.9	1,085.1	2,174.0	2,031.9	4,743.4	6,556.3	
House and Land	36,453.0	32,803.7	55,661.2	103,687.5	209,028.9	19,372.3	47,113.3	43,821.8	77,408.6	106,689.9	
Other Real Assets	748.4	285.4	60.4	170.9	1,040.1	139.7	321.1	583.5	1,236.3	8,646.5	
Total Assets	43,285.5	39,647.3	62,779.3	115,264.6	235,481.7	22,843.5	54,206.0	54,153.3	102,653.4	149,242.3	%
Cash (dong & dollar)	4.26	4.03	3.10	3.19	3.37	1.28	1.37	2.74	2.88	3.43	
Gold	5.39	5.78	3.09	2.24	0.78	2.83	1.88	4.53	5.43	3.69	
Deposits	1.73	0.00	0.01	0.47	0.76	0.01	0.00	0.00	0.14	0.24	
Shares	0.00	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.07	
Contributions to Ho/Hui	0.00	0.07	0.02	0.03	0.04	0.09	0.03	0.03	0.34	0.46	
Personal Loans (PL)	0.00	0.05	0.10	0.03	0.15	0.76	2.04	0.14	0.62	0.63	
PL Without Interest	0.00	0.05	0.09	0.03	0.10	0.64	0.27	0.11	0.22	0.42	
PL With Interest	0.00	0.00	0.01	0.00	0.05	0.13	1.78	0.02	0.40	0.21	
Sales on Credit	0.00	0.02	0.01	0.00	0.12	0.06	0.30	0.27	0.68	1.08	
Government Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Financial Assets	0.00	0.40	0.00	0.00	0.26	0.00	0.00	0.00	0.00	0.00	
Inventories (excl. paddies)	0.00	0.11	0.04	0.00	0.00	0.29	0.14	0.40	0.14	0.54	
Durable Consumption Goods	2.55	4.66	3.88	3.43	3.99	4.52	2.72	6.13	8.54	8.19	
Durable Equipment	0.14	1.42	0.99	0.50	1.25	4.75	4.01	3.75	4.62	4.39	
House and Land	84.22	82.74	88.66	89.96	88.77	84.80	86.92	80.92	75.41	71.49	
Other Real Assets	1.73	0.72	0.10	0.15	0.44	0.61	0.59	1.08	1.20	5.79	
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	



Portfolio of liabilities by current expenditure quintiles

	Rural Area					Region 1					Region 2				
	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Banks and Other Fin. Inst.	331.73	490.81	782.99	1720.67	2014.82	389.32	753.73	1951.17	562.97	750.00	119.83	125.78	824.60	126.29	1,000VND
Ho/Hui	23.30	22.47	12.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.83	0.00	15.06	135.99	2204.73
Without Interest	9.12	15.71	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.63	0.00	15.06	135.99	0.00
With Interest	14.18	6.76	10.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.20	0.00	0.00	0.00	0.00
Relatives, Friends, etc.	456.91	653.01	2523.58	1453.39	4723.83	371.22	399.93	3637.55	1959.44	0.00	451.29	778.75	980.95	1686.46	13431.35
Without Interest	256.17	328.48	2135.60	246.78	2316.68	58.69	236.33	613.43	1295.39	0.00	366.25	539.07	774.80	1333.45	10744.22
With Interest	200.74	324.53	387.97	1206.61	2407.15	312.53	163.60	3024.13	664.05	0.00	85.04	239.68	206.15	353.01	2687.13
Sellers	129.74	148.36	148.13	424.20	719.24	69.45	125.62	429.84	1021.76	0.00	101.98	67.53	98.00	31.80	1743.37
Government	10.39	106.70	156.39	89.01	532.84	6.85	116.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money Lenders	107.36	211.07	102.82	256.01	154.22	35.21	8.76	1.21	313.87	0.00	125.10	147.57	107.56	20.07	0.00
Total Debits	1059.43	1632.42	3726.20	3943.29	8144.95	872.05	1404.90	6019.78	3858.03	750.00	879.03	1119.62	2026.17	2000.60	17379.45
															%
Banks and Other Fin. Inst.	31.31	30.07	21.01	43.64	24.74	44.64	53.65	32.41	14.59	100.00	13.63	11.23	40.70	6.31	12.69
Ho/Hui	2.20	1.38	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.19	0.00	0.74	6.80	0.00
Without Interest	0.86	0.96	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.60	0.00	0.74	6.80	0.00
With Interest	1.34	0.41	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.60	0.00	0.00	0.00	0.00
Relatives, Friends, etc.	43.13	40.00	67.73	36.86	58.00	42.57	28.47	60.43	50.79	0.00	51.34	69.55	48.41	84.30	77.28
Without Interest	24.18	20.12	57.31	6.26	28.44	6.73	16.82	10.19	33.58	0.00	41.66	48.15	38.24	66.65	61.82
With Interest	18.95	19.88	10.41	30.60	29.55	35.84	11.64	50.24	17.21	0.00	9.67	21.41	10.17	17.65	15.46
Sellers	12.25	9.09	3.98	10.76	8.83	7.96	8.94	7.14	26.48	0.00	11.60	6.03	4.84	1.59	10.03
Government	0.98	6.54	4.20	2.26	6.54	0.79	8.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money Lenders	10.13	12.93	2.76	6.49	1.89	4.04	0.62	0.02	8.14	0.00	14.23	13.18	5.31	1.00	0.00
Total Debits	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00



	Region 6					Region 7					1,000 VND
	1	2	3	4	5	1	2	3	4	5	
Banks and Other Fin. Inst.	0.00	447.99	389.94	210.84	224.59	623.31	1252.71	1099.56	2770.07	2865.08	
Ho/Hui	0.00	88.10	0.00	0.00	154.47	0.00	34.04	28.60	0.00	20.89	
Without Interest	0.00	88.10	0.00	0.00	154.47	0.00	0.00	1.77	0.00	0.00	
With Interest	0.00	0.00	0.00	0.00	0.00	0.00	34.04	26.84	0.00	20.89	
Relatives, Friends, etc.	748.43	734.93	257.36	367.78	1191.28	504.82	1189.92	1317.66	2078.46	3690.45	
Without Interest	748.43	392.45	218.37	222.55	595.85	387.07	311.82	482.83	181.63	1109.22	
With Interest	0.00	342.49	38.99	145.23	595.43	117.76	878.10	834.84	1896.83	2581.24	
Sellers	0.00	274.21	55.84	43.14	434.23	305.78	184.98	196.62	859.45	1102.88	
Government	0.00	357.55	0.00	45.80	200.16	116.43	192.49	442.07	194.50	117.08	
Money Lenders	0.00	132.15	310.83	356.59	64.85	72.77	498.10	228.30	343.29	154.05	
Total Debts	748.43	2034.94	1013.98	1024.16	2269.57	1623.12	3351.63	3312.81	6245.77	7950.43	%
Banks and Other Fin. Inst.	0.00	22.02	38.46	20.59	9.90	38.40	37.38	33.19	44.35	36.04	
Ho/Hui	0.00	4.33	0.00	0.00	6.81	0.00	1.02	0.86	0.00	0.26	
Without Interest	0.00	4.33	0.00	0.00	6.81	0.00	0.00	0.05	0.00	0.00	
With Interest	0.00	0.00	0.00	0.00	0.00	0.00	1.02	0.81	0.00	0.26	
Relatives, Friends, etc.	100.00	36.12	25.38	35.91	52.49	31.10	35.50	39.77	33.28	46.42	
Without Interest	100.00	19.29	21.54	21.73	26.25	23.85	9.30	14.57	2.91	13.95	
With Interest	0.00	16.83	3.85	14.18	26.24	7.25	26.20	25.20	30.37	32.47	
Sellers	0.00	13.48	5.51	4.21	19.13	18.84	5.50	5.94	13.76	13.87	
Government	0.00	17.57	0.00	4.47	8.82	7.17	5.74	13.34	3.11	1.47	
Money Lenders	0.00	6.49	30.65	34.82	2.86	4.48	14.86	6.89	5.50	1.94	
Total Debts	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	



## ヴェトナムの外国為替レートおよび制度

黒柳 雅明

日本輸出入銀行

### 1. ヴェトナムの外国為替レートの現状

#### 1.1. 1990年代におけるヴェトナムドンの状況

ヴェトナムの経済改革の成功の主要な要因のひとつに、開かれた外国為替制度と市場重視型の為替レート政策がある。これにより過大評価を避け、対外的な競争力を維持することになった(Dodsworthら 1996年)。また、これは1990年代においてヴェトナムの世界経済への統合を成功させた要因でもある。

外国為替レートの改革は、包括的経済改革の一部として、1980年代末期に着手された。1989年3月16日以前は、3種の異なる為替レートから成る複数為替レート制度が用いられていた。これら為替レートは大幅に過大評価されたために歪みを生じ、このため輸入は落ち込む一方輸出は阻害され、輸出業者は国家からの財政的支援を要求することになった。1988年9月以降、政府はこれら公定為替レートの切り下げを4度実行してきており、1989年3月16日にはこれら為替レートを統合し、市場決定レートと考えられる「パラレル・マーケット・レート」に非常に近いレートに決定した。この為替レートの切り下げと統合は、それ以前の複数為替レート制度が原因となった歪みの廃除を意図するものであった。経済機構に市場決定型レートを導入するべく、政府は外国為替取引立会場を開設し始め、1991年8月にホーチミン市で、また1991年11月にはハノイ市で開設されている。ドンレートの安定を維持したことを確認した後、政府は1994年10月に銀行間外国市場を導入した。

ヴェトナムドンのレートは1991年の9月以降対米ドルでVND11,000前後で安定している。対外直接投資(FDI)の形を通しての多額の資本流入や送金により、ヴェトナム中央銀行(SVB)の外貨準備高は、1991年末の2千7百万ドルから1994年末の8億7千5百万ドル、1996年末には18億ドルと増加した(表1参照)。

1 以前の制度では、経済計画の範囲内の貿易取引、貿易外取引、経済計画外の貿易取引に3種の為替レートが適用されていた。経済計画の貿易取引に適用された為替レートは、1988年9月15日に対米ドルVND225から対米ドルVND900に切り下げられた。貿易外取引の為替レートは1988年11月10日に対米ドルVND368から対米ドルVND2,600に切り下げられ、経済計画外に適用する為替レートと統一され1989年3月8日には対米ドルVND3,500に下げられた。最終的にはこの2種類のレートが統一され1989年3月13日には対米ドルVND3,500に下げられた(Dodsworthら1996年)。

## 1.2.通貨代替(Currency Substitution)の存在

ヴェトナムの金融セクターにおける注目すべき特徴は、通貨代替の存在である。時に『ドル化』を現す通貨代替は、ヴェトナムの他、これまでも1980年代のラテンアメリカや、近年の旧ソビエト連邦、またインドシナなど開発途上国に特に広く見ることができる。通貨代替はさまざまな研究において定義づけられている。Calvo and Vegh (1992年)では、外国通貨が交換手段として利用される場合を通貨代替が存在する状態と定義している。またAgenor and Montiel(1996年)では、外国通貨が価値保蔵、計算単位、交換手段として、国内の通貨と代替される状態と定義している。ヴェトナムの場合は、『金を含んだドル化』と考えられ、実物取引や金融取引は、国内通貨よりも、ドル及び金による取引の方が実際に行われる状況になっている。

ヴェトナムにおける通貨代替の特徴は、ヴェトナムが開発途上国であると同時にその経済が市場経済への移行期にあるという状況に見ることができる。民間部門が法的な地位と権利を与えられたのは、1988年になってからのことであり、同じ1988年には外国貿易の国家独占が撤廃され、民間部門が対外貿易を行うことが認められた。更に1976年から1989年の間は企業も家計も外国通貨を所持することは認められなかった。ゆえに、密輸など非合法的な活動を除けば、民間部門が経済改革以前に外国通貨を保有する方法がなかったのである。

包括的な経済改革の一環として、1987年に価格自由化が始まった。これにより企業や家計が資産の選択というものを意識するようになった。1988年10月に導入された一連の新しい金融に関する規制は、米ドルの使用に重大な影響を与え、1989年には外貨預金(FCD)が承認された<sup>2</sup>。

Duc(1997年)は、通貨代替に関する研究で、価値保蔵の目的と同時に取引と目的のために米ドルや金が広く利用されたこと背景には、高水準で継続するインフレとインフレ率の大きな変化、財政赤字の継続、発達した金融資本市場の不在、公式の銀行制度に対する不信があったと指摘する。1976年以前、米ドルはヴェトナム南部で広く使われていたが、1976年以降は使用が限られ、1981年からは外国通貨の所有が禁止された。しかしながら、不安定なマクロ経済や通貨改革の失敗によるドンの信用の損失、物資の不足がドルの保有に拍車をかけた<sup>3</sup>。1989年の信用協同組合の崩壊に続くドン預金資金の多額の取崩によって、この傾向は特に強まった。

## 1.3.通貨代替のレベルと効果

通貨代替の程度やレベルを評価するのは困難である。ドル化が発達している国々の大半と同じく、ヴェトナムでは外貨預金が自由に認められている。1988年の外貨預金の合法化の後、外貨預金は大幅に増加し、1991年には全預金に占める割合は50%を超えた。しかし、1996年になって、このシェアが約30%に減少した。一方興味深い事実として、同時期の外貨建てローンは19%から39%に増加しているのである。

当初の外貨預金の増加の背景には、政府がインフォーマル・マーケットからフォーマル・マーケットへドルを流通させようとした努力が成功をみたということがあり、またドル預金のシェアの減少はその後ドンベースの預金がより魅力的になったことを示すものかもしれない。これはドンのリマネタイゼーションが起きたことを意味する。一方、ドルのローンの増加もまた、ドルベースの融資の借り手としての大衆の信用度が厚くなっていることを反映し、これはまた近年のヴェトナムドンの信用度も反映するものである。

<sup>2</sup> この政策により、企業は外貨預金を開くことが許可され、また全ての銀行が外貨による取引を許可された。

<sup>3</sup> 統一後の1975年9月の新旧通貨の交換が、通貨の不信任につながる心理的効果を持ったという意見がある。1975年に新体制は、退陣した南ベトナム政府発行の『ピアストル』に代えて新通貨(ドン)を発行し、これは国の南部においてのみ流通された。当時交換レートは1ドンは500ピアストルであり、理論上はピアストルは全て新通貨と交換することができた。しかし、実際には100万ピアストルに満たない額を有する家計は10万ピアストル(約1,000ドル)を400ドンと交換することが認められ、残金は中央銀行に預金された。公認の免許を受けた小規模事業の場合は、更に30万ピアストルを600ドン追加分として交換することができた(G. Nguyen 1977年)。

ベトナムに特徴づけられる別例として、金が高価な耐久消費財や不動産の取引手段として、また価値保蔵として利用されていることである。しかし、ベトナム中央銀行は、国境を越えるいかなる取引の清算にも金の利用を禁止している。ベトナム国内への金(他の貴金属や宝石類も同様)の持ち込みには制限はないが、ベトナム国外へ持ち出すにはベトナム中央銀行の認可が必要である(Huong 1997年)。Agenor and Montiel(1996年)では、パラレル・マーケットの2つの側面が紹介されている。パラレル・マーケットのひとつの側面は、密輸など違法活動やその資金繰りのために違法な外国為替取引を強調した貿易理論の応用から出てくるものである。Kamin(1983年)では、海外の資本市場に足掛かりを持たない国を考えると、合法的な輸出の金額は合法的な輸入の金額に等しく、また違法な輸出は違法な違法な輸入と等しい金額であるはずだと説明している。このような状況において、パラレル・マーケットのプレミアムは関税率や輸出国の輸出税率、密輸の罰金、逮捕の危険により決定される。ポートフォリオ・バランス、または通貨代替の典型例という面からもパラレル・マーケットの活動を説明することができる。この典型例とは、外国為替が取引手段よりもむしろ金融資産であり、経済主体が価値保蔵として保有することを強調している。

ベトナムの場合は、先に述べた2つのモデルの組み合わせにより、パラレル・マーケットの存在を説明づけることができる。我々がヒアリングを行った多くの人々が示唆するところでは、パラレル・マーケットの為替レートにはあまり大きな変動がなく、またパラレル・マーケットプレミアムが低いことから、ベトナムのパラレル・マーケットは財貨の流れを基盤に均衡を保っており、よって流入の量は密入の量に等しくなるはずであるというのである。密入の非公式な見積もりでは、輸入の3分の1ほどの量になっている。1996年の輸入価値から求めると、その見積りは34億ドルという高さになる。この計算を用いると、パラレル・マーケットの流入量は30億ドル程にも大きくなる。一方、パラレル・マーケットの規模の判断においては、1995年に発刊されたFar Eastern Economic Review<sup>4</sup>では、6億ドルから20億ドルまでという高い金額の見積りを出している。米ドル20億ドル、金を30億ドルとするDuc(1997年)の見積りもある。こうした米ドルや金は企業や家計の貯蓄にまわされている。平均して全家計の貯蓄に占める金の割合は44%、一方現金や銀行預金による部分はわずか17.7%であるという指摘がある<sup>5</sup>。

このような種々の算定から、パラレル・マーケットにおける外貨預金とドルの額は、少なくとも約26億ドル、またはGNP<sup>6</sup>の15%と判断することができる。ドンベースによるGDPに対するM2の比率は約19%であることから考慮すると、インフォーマルな外貨額は非常に大きくなる。この巨額な外貨は経済運営に大きな影響を及ぼすものである<sup>7</sup>。特に、金融の立場からすると、外貨の流通は、貨幣供給量のうち金融当局が統制できない部分であることを意味している。そして結果として、金融政策の効果は比較的弱く、またこの金融政策は為替レートの影響を受けることになるだろう。

## 2.外国為替レートの現行レベルの評価

### 2.1.名目為替レートの安定性及び実質為替レートの高騰

1980年代後期に行われた数々の改革の結果、1990年代のドンのレートは安定した。特に1992年

<sup>4</sup> 1995年3月30日付 Far Eastern Economic Review (Ding Dong Dollar)

<sup>5</sup> 1994年の収入、貯蓄、信用に関するUNDP(国連開発計画)とSPC(特別目的会社)の合同研究に基づくもので、服部(1995)で分析が行われている。

<sup>6</sup> 1995年のベトナムのGNPは176億ドルと推定される(1997年世界銀行)。

<sup>7</sup> 通貨代替の存在によって生ずる大きな問題は、国内通貨の需要を減少させることによって、インフレ税の基盤を縮小させ、財政赤字をまかなうためのインフレ税の確保をするためにはより高いインフレ率が必要となるということである。

末には公式為替レート<sup>8</sup>及びパラレル・マーケットのレート共に対米ドル VND11,000 前後のわずかな範囲で変動しただけであった（図 1 参照）。輸出競争力を調査するため、数種の『実質為替レート』を計算した。結果は図 2 に表わした。まず、消費者物価指数(CPI)をデフレーターとして用いると、1991 年 12 月から 1993 年 1 月の時期の実質為替レートは 60%上昇した。また、実質実効為替レート(REEF)を推定貿易ウエイトでもとめたところ、同時期 40%と上昇した<sup>9</sup>。しかし、双方のレート共、1992 年末からごく最近まで安定していた。ヴェトナムの消費財や主要財の価格指数、また、アメリカの消費財物価指数など、その他の指標を使った場合、これら実質為替相場は、おそらく価格統制が原因となってヴェトナムの消費・主要財の値上げが低かったために大幅に下落した。

現行の為替レートレベルが過大評価されるか否かを判断することは難しい。この問題のひとつのとりえ方は、1996 年に輸出が 30%の率で成長した時に、実質実効為替相場の安定が 4 年間も続いた点に重点を置くということである。この見地からすれば、為替レートは過大評価されていないと判断することができる。一方、1996 年の 46%という輸入増加をみれば、為替レートは過大評価されていると言うこともできる。

## 2.2. パラレル・マーケットの為替レート

第 2 章では、大規模なパラレル・マーケットの存在がヴェトナム金融セクターの明確な特徴であることを述べた。通常、パラレル・マーケットのプレミアムは、外国為替レートのミスアライメントを判断する指標として考えられてきた。ヴェトナムの場合は、外国為替レートの市場決定メカニズムが 1991 年に設定されてから、公式市場決定の為替レートとパラレル・マーケットとの間の値幅は非常に小さく、最大でも 3%になっている。

1995 年後半からの大量の輸入増加のために、経常収支の赤字が拡大し、1996 年には GDP の 12%にまで拡大した。この経常収支の赤字の拡大に影響を受けて、1996 年後半には為替レート切り下げの期待が強くなった。1996 年の秋以降、ヴェトナム中央銀行関係者は、為替レートの値が過大評価されたことを数回にわたり述べており、これがドンの切り下げに対する期待を大きくさせた。パラレル・マーケットにおけるドンのレートは切り下げに向けて強まる圧力に敏速に反応して価値が下り始め、よってパラレル・マーケットのプレミアムは 5%のレベルにまで広がった。しかし、ヴェトナム中央銀行の外貨準備高は資本流入の増加を反映して増加し続けた。切り下げへの期待は外国為替の全体的な需要と供給の状態を反映することはなく、むしろ経常収支の不均衡に焦点を置いたようである。

## 2.3. 為替レート決定における柔軟性

1994 年 9 月、ヴェトナムの為替レートは銀行間市場により決定されてきた。毎日ヴェトナム中央銀行はレファレンス・レートを発表し、銀行間の取引はこのレファレンス・レートの上下 0.5%の幅で決定された。パラレル・マーケットの切り下げに対処すべく、ヴェトナム中央銀行は 1996 年 12 月にこの幅を 1.0%に、1997 年 2 月下旬には更に 5%にまで広げた。銀行間市場の為替レートはこの変化に敏速に対応し、3 月初めの対米ドル VND11,200 から 3 月中旬には VND11,655 となった。これはおよそ 4.5%の切り下げになり、公定為替レートをパラレル・マーケット・レートに合わせることになった。よって、公定レファレンス・レートが対米ドル VND11,000 を維持する時、銀行間為替レートはその 5%低めの幅の中にあることになる。1997 年 3 月から、為替相場は安定している。例えば、1997 年 7 月 29 日、米ドルの買い相場は D11,650 ドン、売り相場は VND11,683 で

<sup>8</sup> 1991 年 8 月から 1994 年 9 月まで、市場ベースの外国為替レートは外国為替立会場で決定されたが、1994 年 10 月以降はこのレートは銀行間市場で決定された。

<sup>9</sup> 実質実効為替レートの計算に用いる貿易ウエイトの推計には 1995 年のデータを用いた。このウエイトは、日本円 20%、シンガポールドル 15%、ドイツマルク 8%、韓国ウォン 7%で、輸出と輸入のシェアの単純平均である。米ドルのウエイトは前述の合計シェアの残差としてもとめた。

あり、パラレル・マーケットのプレミアムは小さかった。ドンの実際の推移は、貿易赤字の増大を理由に切り下げるのではなく、公定為替レートをパラレル・マーケットに調整させようとの意図で幅が広げられたということを表わしている。

このような型の外国為替レートの段階的切り下げはインドネシアの例<sup>10</sup>にも見ることができた。この2ヶ国の類似点は、為替レートをより柔軟性のあるものにすべく介入幅を広げていることである。インドネシアの場合は、介入幅自体が段階的な切り下げに向かって推移し、そのような切り下げは資本流入に重大な影響を持たなかった。この政策の目的は実質実効為替レートを一定に保つことで、多大な資本流入を原因とする値上がりの圧力の下でも輸出競争力を維持するということである。

1997年10月14日、ヴィエトナム中央銀行は幅を10%に広げ、市場レートは対米ドル11,970ドンに下落した。この幅の拡大は、近隣ASEAN諸国に最近見られる為替レートの下落に合わせたものである。

### 3. 中長期為替レートの見込み

#### 3.1. 新5ヶ年計画における為替レートの見込み

将来のヴィエトナムの為替レートの見込みは新5ヶ年計画におけるどの公式文書にも明らかにされていない。しかし、1997年3月にTokyo WorkshopのDr. Nguyen Quang Thaiが提出した1996年から2000年のマクロ経済指標では、1996年の為替レートの見込みを対米ドルVND11,050、2000年には対米ドルVND12,810としており、これは1996年から2000年まで年平均3.0%の減価となる。消費者物価インフレ率は、1995年に12.7%であったものが5%にまで下がると予測され、これは1996年から2000年までの消費者物価指数の平均インフレ率が7.5%になることを意味する。実質為替レートを概算するにあたり、IMF(1996年)が出した2.1%という1996年のドルベースのインフレを用い、1997年から2000年の期間は2.5%とした。結果として、1998年から2000年の実質為替レートは、1995年の為替相場のレベルよりも約10%高くなる。

#### 3.2. 国際収支予測と為替レート

本文の第4章において、輸出の成長率を28%とした場合、1996年から2000年の期間に貿易赤字をGDP(国民総生産)の15%のレベルに保つためには、輸入成長率を24%に維持せねばならず、これは1991年から1995年の期間の平均成長率34.2%よりも大幅に低くなることを述べた。ドンレートの暗黙の実質高騰幅と、高い輸出成長率、また、比較的低い輸入成長率の間の想定には矛盾がある。

資本流入と貿易赤字に関しては、2つの仮定がある。可能性の低い仮定としては、資本流入が予測よりもかなり多くなるが、貿易赤字は予測(GDPの15%)のままというものである。この状況では、ドンの上昇圧力がかかるであろうし、同時にこれは通貨供給量の増加を通じインフレ圧力の原因となるであろう。しかし、金融セクターの未発達な現段階では、ヴィエトナムは流通市場における国債の売買などの不胎化手段を持たない。仮にヴィエトナム中央銀行が商業銀行に対する現行の融資限度枠適用方針を強化することにより、通貨の増大を防ぐことを試みるのであれば、それ自体市場ベースの金融市場の発展を阻害することになる。この場合、流動性を吸収するために中央銀行証券を発行することがひとつの解決策となることもあるが、このような証券にかかる金利負担が準財政赤字の源泉となりうる。

もうひとつの仮定は、計画で予想される通りの資本流入があった場合でも、貿易赤字は大幅に拡

<sup>10</sup> インドネシアは変動為替レート制度へ移行し、1997年8月14日にルピアの取引バンドを取り除いた。

大するだろうというものである。この場合は、ドン下落に対して強い圧力がかかるであろう。しかし、通貨代替が存在するため、大幅な下落に対する見込みは、その経済の資産保有に劇的な変化をもたらす原因となるであろう。これは、仮にこの通りのことが起これば、通貨の信頼が失われ、経済の安定が危険な状態にさらされることを意味する。この点に関しては、極めて危うい計画と言える。

## 4. 外国為替管理政策の評価

### 4.1. 外国為替管理の現情

包括的経済改革の一環として、1988年10月21日付の法令に基づき外国為替統制の自由化が決定された。この新しい自由制度の下、外貨の中央銀行集中制は廃止され、商業取引により獲得された外貨は外国の相手方への支払に利用することが承認された。また、企業は輸出により獲得した外貨を外貨預金に保有することが認められ、個人は預金及び外貨手形の形で外貨を保有することを認められた。

しかし、1994年8月4日、首相決議396/PTgによってドンの使用が奨励されることになった。この決定は、外国為替に関わる全ての活動を銀行制度を通して行わねばならず、免税店などの例外を除けばあらゆる金融的取引はヴィエトナムドンで行わなくてはならないと規定するものである。また、部分的な外貨の中央銀行集中制が再導入され、企業や個人が海外に外貨預金を開くことは制限された (Huong 1997年)<sup>11</sup>。

### 4.2. 外国為替管理政策に対する批判

定期的に発令される通牒や法令など種々の行政手段と共に、早い段階の自由化、及びその後の自由化進展の制限などにより、外国為替管理は不透明で複雑なものになった。

ヴィエトナムで働く外国人ビジネスマンの意見から、外国為替管理を評価するには2つの見方があることが明らかになった。まず、他の発展途上国と同様、ヴィエトナムの外国為替管理政策は厳しく批判を受けている。その批判の内容は、政策が不明瞭であること、またその規則の解釈が照会する相手と場所によって異なることである<sup>12</sup>。他にも、1994年10月14日に公開された銀行間の外国為替市場の機能に対する意見がある。ヴィエトナム中央銀行が需要と供給を整合させる『中央銀行』として機能していないためにこの市場があまりよく機能しておらず、また、参加者が外貨を必要に応じて獲得することが度々難しくなっているという批判を我々はよく耳にしている。この状況は国内金融市場も同様であり、ヴィエトナム中央銀行がすみやかに流動性の高い金融資産を提供しているということではない。

一方、外国為替制度が他の発展途上国とほとんど変わらないという意見も出ている。ヴィエトナムの外国為替管理は、そのメカニズムがよく理解できれば明瞭であると考えられる人もわずかながらいる。

こうした批判に応え、ヴィエトナム中央銀行は外国為替管理に関する包括的文書を準備し、近い将来議会が新銀行法を承認した時にはこのガイドラインが施行される予定になっている (別添1参照)。

このガイドラインは、1989年から1995年の間に発布された種々の通牒、法令、決議事項、法

<sup>11</sup> しかしながら、現実にはこの決議の下における法令の施行はおおまかなものになっている (Dodsworth 他 1996年)。一方、Huong (1997年) は、外国為替管理政策の弱点とは、当局が『個人の』所有財産や外国為替の利用、企業間の外国為替取引などの活動の存在に対する管理に成功しなかったことであると主張している。

<sup>12</sup> 法令の解釈はハノイ市のベトナム中央銀行とホーチミン市とで相違しており、これがベトナムの外国人のビジネスマンを混乱させる原因であると指摘されている。

規から成り、外国為替取引を行おうとする企業や個人が規制の総括的な概要を理解できるようにするべく準備されたものである。今だ施行されていないので、現在は評価できないが、文書を読む限りでは規制の内容は大変明解であるが詳細には更なる説明が必要なようである。

## 5.結論

- 1) 過去の経済実績からすれば、ヴィエトナム当局は的確な外国為替レート政策と外国為替管理を実行している。この成功は外国為替政策の結果のみならず、インフレを含めた確かな財政・金融政策の採用によるものである。マクロ経済として望ましい条件となった要素は、FDIの流入増加の基盤があったことと外部からの援助が増加したことである。この資本流入は経済成長を促進する重要な要素であった。このことから、適切な外国為替レート管理には慎重なマクロ経済政策が必要であると考えられる。
- 2) ヴィエトナムの国際収支に関しては、貿易収支の赤字は容易には減少されることがなく、貿易赤字が増加している場合に資本流入の増加を期待する理由はないと考えられる。この場合、為替レートに減価の圧力がかかるであろう。大規模なパラレル・マーケットが存在する通貨代替の下では、大幅な切り下げへの期待は、国内通貨の信用度を弱め、資産保有の急激な変化の引き金になるので、これは危険な状況である。この状況を避けるためには、ヴィエトナムは堅実なマクロ経済情勢を維持するために対外及び財政部門における構造改革を押し進めなくてはならない。
- 3) ドンの為替レートは実に安定している。『ドル化』はなお存在する。そして政府はパラレル・マーケットにおけるドルと金の使用を排除することに成功していない。政府が法規をもってドンの使用を強制し、ドルの使用を廃止しようと試みるならば、その結果は地下経済の発展を促すだけであろう。しかし、一方で高いレベルでの通貨代替とパラレル・マーケットの存在は財政金融政策に対して否定的作用を及ぼすであろう。パラレル・マーケットの発展を阻止するためには、関税率引き下げのための更なる貿易自由化など、密輸者に何ら誘因となる要素がなくなるような構造改革が要求される。しかし、ドルと金の選択は、歴史的根拠が原因で生じたものであり、いまだ『ヒステリシス(履歴)現象』が存在しているのである。本文第4章で述べたように、健全なマクロ経済状況を推進する最も重要な政策とは、制度化された金融システムを発展させ、またドンベースの金融資産の選択を推進させていくことである。

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表 1 International reserves of the State Bank of Viet Nam (SBV)

(million of US dollars)

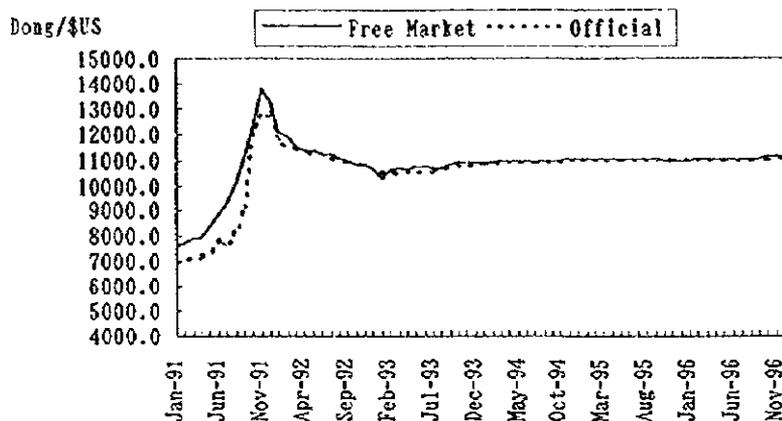
	Dec-91	Dec-92	Dec-93	Dec-94	Dec-95	Mar-96	Jun-96	Sep-96	Dec-96
International Reserves	26.566	456.083	403.747	875.536	1,375.321	1,629.520	1,640.518	1,753.260	1,800.527
1-Gold	24.586	33.652	48.303	57.750	55.390	43.551	56.044	56.027	78.047
2-Foreign currencies	0.081	0.071	0.027	0.029	0.019	0.004	0.010	0.009	0.018
3-Foreign investment	0.008	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009
4-Deposits with foreign banks	1.891	422.351	355.408	817.747	1,319.903	1,585.956	1,584.455	1,697.215	1,722.453
Exchange Rate	12742.5	10736	10850	11052	11018	11020	11018	11025	11125

Note Exchange rates are; for December 1991, "Official rate of the SBV, and others are selling rate of the Vietcom Bank".

Monthly average rates are applied tentatively.

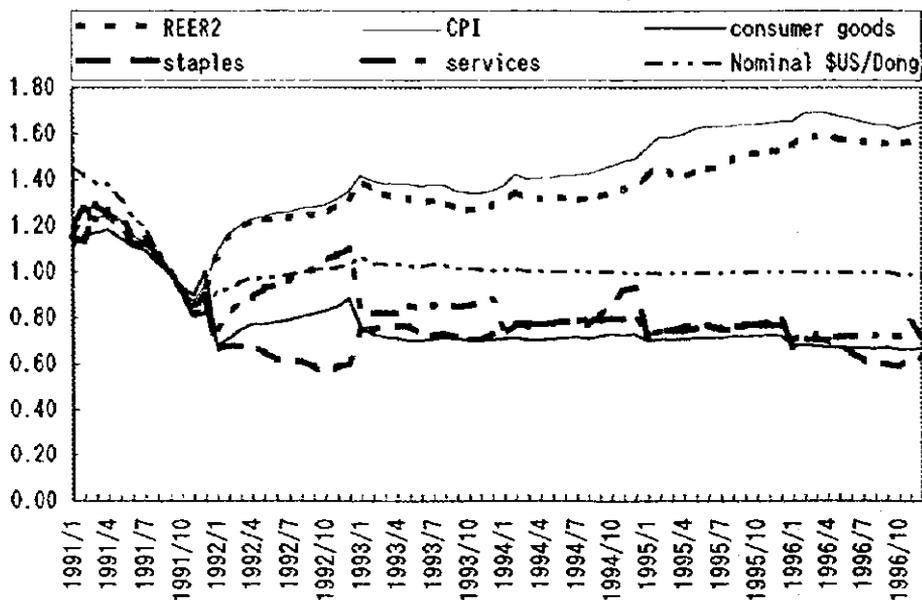
Data Source State Bank of Viet Nam.

Figure 1 Monthly development of Vietnamese dong (dong/\$US)



Note Free Market: Hanoi Free Market Selling Rate, Official: For 1991, official rate of the State Bank. Since 1992, selling rate of Vietcom Bank.  
Data Source The State Bank of Viet Nam.

Figure 2 Real exchange rate of Vietnamese dong (Sep. 1991 = 100)



Note

$$1. \text{CPI} = \frac{\text{CPI (Viet Nam)}}{\text{CPI (USA)}} \quad \text{Consumer goods} = \frac{\text{Consumer goods (Viet Nam)}}{\text{Consumer goods (USA)}}$$

$$\text{Staples} = \frac{\text{Staples (Viet Nam)}}{\text{Consumer goods (USA)}} \quad \text{Services} = \frac{\text{Services (Viet Nam)}}{\text{Wages (USA)}}$$

REER2=Real Effective Exchange Rate. Weight Estimated by the author based on trade weight; US dollar 50%, Japanese yen 20%, Singapore dollar 15%, Deutch mark 8%, Korean wong 7%

Data Source General Statistical Office (Viet Nam), IMF, IFS.

## **Appendix I**

# **Guideline Documents for Implementing Operations on Foreign Exchange Management**

**The State Bank of Viet Nam**

(Preliminary translated by JICA Project Office with the supervision of the author)

# I. Remittance of Foreign Currencies from Abroad and Transferring Foreign Currencies within the Banking System in Viet Nam

## 1. By Individuals-Foreigner or Vietnamese

### (1) By foreigner or Vietnamese who are living abroad

Transaction	The transaction is accepted or not (Y/N)	Procedures required	Guiding documents	Note
Remittance of currency from abroad to banks in Viet Nam		To identify the source of money abroad and purpose in Viet Nam	-Circular No.33/NH-TT dated 15/3/89 -Decision No. 48/QD-NH7 dated 23/2/95	It is necessary to have mutual agreement between the related banks to deal the normal cheque
a. By transfer	yes			
b. By cash	yes			
-Less US\$ 7,000	yes, if there are documents proving the money is brought from abroad	To check the custom declaration, or bill of money withdrawn from bank, or money paid in advance.	Decision No. 382-QD-NH7 dated 28/12/95	It is necessary to have confirmation that the cheque bearer is the owner and the cheque is in conformity with regulation of bank
-Over US\$ 7,000	only for cheque issued by foreign bank, or must be proved to be legally received from abroad			
c. By cheque (bill of exchange)				
2/ Opening account in banks	yes		Circular No.33/NH-TT dated 15/3/89	
3/ Transferring foreign currencies to the banking system in Viet Nam	yes, including money transferred to: -foreign individuals or organizations -Vietnamese individuals	To the present: -Investment license (joint venture) -Loan contract and license of the State Bank (if it is foreign)	Circular No. 33/NH-TT dated 15/3/89	
	Vietnamese organizations (including Foreign owned capital enterprises in VN) Vietnamese organizations (including Foreign owned capital enterprises			

	in VN)	loan) -Contract and invoice (buying or selling of goods/services) To check the custom declaration and the order of currency converting			
4/ Converting from VND to foreign currencies	In case of foreign currencies brought from abroad to be converted into VND but have not used up and needs to re-convert		Decision No. 103/OD-NH7 dated 3/4/95		

(2) By Vietnamese in Viet Nam

Transactions	Accepted or not	Procedures required	Guiding documents	Note
1/ Remittance of money from abroad	yes		Circular No. 33/NH-TT dated 15/3/89	The foreign currency is used only for the purpose of: -to be sold or sent to bank -purchasing goods at shops which are permitted to accept foreign currencies
2/ Opening foreign currency account at bank	yes	in accordance with account opening procedures	regulated by bank where the account is opened	
3/ Depositing in foreign currencies	yes	in accordance with procedures for saving deposits	regulated by bank where the account is opened	
4/ Transferring money within Viet Nam territory	yes	the transferor must have foreign currency account at the bank	Decision No. 08/NH-QD dated 14/1/91 and Decision No. 08/OD-NH7 dated 25/1/92	Payment or transfer to other individuals or organizations who have account at the bank
5/ Withdrawing cash from bank	yes	by the requirement of the account owner	Circular No. 33/NH-TT dated 15/3/89	

## 2. By Foreign or Vietnamese Organization

### (1) Foreign organizations to be defined as "non-resident" organizations

Transactions	Accepted or not	Procedures required	Guiding documents	Note
1/ Remittance of money from abroad	yes	To identify the money is remitted regularly for the operations of the organization	Circular 33/NH-TT dated 15/3/89	
2/ Transferring money within Viet Nam territory into bank	yes		Circular 33/NH-TT dated 15/3/89	There are no legal documents allowing foreign currencies within Viet Nam to be remitted in to bank account
3/ Withdrawing cash from bank	yes	by the requirement of the account owner		Money withdrawn can be in VND or foreign cash

### (2) The foreign party of a business co-operation contract, foreign contractor who are non-resident organization in Viet Nam

Transactions	Accepted or not	Procedures required	Guiding documents	Note
1/ Remittance only from abroad	yes		Circular 33/TT-NH7 dated 14/3/89	
2/ Transferring money to the banks in Viet Nam	yes	Payment order, services or related documents must be identified that the transfer is legal	Circular 203/NH-TT dated 31/10/91	The circular regulates that account owner of foreign currencies can pay foreign individuals or organizations in foreign currencies for rendered services or purchased goods

(3) Enterprises operation in accordance with the law on foreign investment in Viet Nam

Transactions	Accepted or not	Procedures required	Guiding documents	Note
1/ Remittance of money from abroad	yes	To present the Investment License (if it is joint venture company and other documents indicating the purpose of money remittance)	Circular 06/TT-NH7 dated 18/9/93 Circular 07/TT-NH7 dated 26/3/94	Foreign currency remitted must be foreign partners capital contribution or foreign currency loan
2/ Transferring money to banks in Viet Nam + In VND + In foreign currencies	yes yes (only in case of*)	Deposit in VND account	Circular 12/TT-NH7 dated 5/9/94	
3/ Buy foreign currencies from banks	yes	Obtain license from the State Bank allowing the purchase	Official Letter 700/CV-NH7 dated 14/12/95	Enterprises which producing import substitutes or operating in the construction of infrastructure do not have to obtain license.

Payment in foreign currencies within Viet Nam territory is only available in following cases:

- \* Payment for goods and services of import/export from the owners to the agents.
- \* Money remittance among legal entities or among dependent accounting branches belonging to that entity.
- \* Purchase import/export insurance or insurance for air/marine transportation of petroleum, gas by projects operated by foreign capital or foreign individuals/organizations.
- \* Payment for international postal fees by postal organizations which are allowed to operate international postal and communication services.
- \* Payment and commission payment of tickets, freight for international airline/marine or their agents.

(4) By Vietnamese organizations

Transactions	Accepted or not	Procedures required	Guiding documents	Notes
1/ Remittance of money from abroad	yes		Circular No. 12/TT-NH7 dated 5/9/94	Regulation on borrowing and repayment and Circular 07/TT-NH7 dated 26/3/94 referred to foreign currencies
2/ Transferring money within Viet Nam territory	yes (only in following cases*)		Circular No. 12/TT-NH7 dated 5/9/94	
3/ Sending foreign currencies into bank	yes	must have license by the State Bank allowing for foreign currency operation	Circular No. 12/TT-NH7 dated 5/9/94	In case has no license, the sender can not deposit the money in their account and must sell them to the banks

\* Payment for goods and services of import/export from the owner to agents .

\* Money remittance among legal entities or among dependent accounting branches belongs to that entity.

\* Purchase import/export insurance or insurance for air/marine transportation of petroleum, gas by projects operated by the foreign capital in foreign individuals/organizations.

\* Payment for international postal fees by postal organizations which are allowed to operate international postal and communication services.

\* Payment and commission payment of tickets, freight for international airline/marine or their agents.

## II. Foreign Currencies to be Remitted Abroad by Individuals or Organizations

### 1. By Individuals

#### (1) By foreigners (including overseas Vietnamese)

Transactions	Procedures required	Guiding documents	Notes
1/ Foreign currencies which had been deposited in the banks	-Documents proving that the amount sent abroad is not larger than the amount which had previously been sent or brought in from abroad	Circular 33/NH-TT dated 15/3/89	
2/ Salary and income receivable in Viet Nam	-Copy of the labor contract -Certificates of payment of all taxes & duties	Circular 06/TT-NH7 dated 18/9/93	

#### (2) By Vietnamese

Transactions	Procedures required	Guiding documents	Notes
1/ Foreign currencies which had been deposited in the banks	-Certificates of the foreign currency is already remitted from abroad or legally earned in Viet Nam -Documents proving that the amount to be sent abroad is not larger than the amount which had previously been sent or brought in from abroad	Decision 455/QD-NH7 dated 24/8/95 Decision 383/QD-NH7 dated 28/12/95	
2/ Send money abroad for purposes of education, tourists, medical care or visits	-License from the State Bank allowing the remittance	Circular 33/NH-TT dated 15/3/89	the applicant can buy up to US\$ 7,000 without permission; but must present Passport and exit visa when buying foreign currency

## 2. By Vietnamese and Foreign Organizations

## (1) By organization or enterprises established under law on foreign investment in Viet Nam

Transactions	Procedures required	Guiding documents	Notes
1/ Remittance of investment capital and re-investment capital	<ul style="list-style-type: none"> <li>- Report on implementation progress of capital contribution and re-investment (certified by MPI)</li> <li>- Minutes of liquidation of the firm (certifies by competence taxation authority)</li> <li>- Certificates of finishing the payment of all tax duties by local taxation authority</li> <li>- An approval by MPI is required in case of the remitted amount is larger than the investment or/and re-investment capital.</li> </ul>	Circular 06/TT-NH7 dated 18/9/89	Investment or re-investment capital shall be remitted abroad only when the enterprise is terminated or liquidated its operation.
2/ Profits Remittance	<ul style="list-style-type: none"> <li>- Certificates of finishing all tax duties (including profit tax) by local taxation authority</li> </ul>	Circular 06/TT-NH7 dated 18/9/93	Profit remittance is available only after the end of every fiscal year
3/ Payment for services in foreign countries or for technical transfer	<ul style="list-style-type: none"> <li>- Copy of related contracts</li> <li>- Certificates of finishing all tax duties</li> </ul>	Decision 49/HDBT dated 4/3/91	
4/ Any money or asset legally belongs to the foreign party	<ul style="list-style-type: none"> <li>- Certificates of the foreign currency is legally belongs to the foreign party</li> <li>- Certificates of finishing all tax duties</li> </ul>	Decree 18/CP by Government dated 16/4/93	
5/ Repayment of principles and payment of interests on foreign loans	<ul style="list-style-type: none"> <li>- Copy of the loan contract</li> <li>- Certificates of the loan had been received or loan confirmation</li> </ul>	Circular 06/TT-NH7 dated 18/9/93 Circular 07/TT-NH7 dated 26/3/94	
6/ Payment for imports	<ul style="list-style-type: none"> <li>- Import/export business license</li> <li>- Copy of purchasing contract, bill of loading, invoice and order</li> </ul>	Circular 12/TT-NH7 dated 5/9/94	
7/ Payment for others items	<ul style="list-style-type: none"> <li>- Copy of related invoices</li> <li>- Related papers concerning to expenses</li> </ul>	Circular 12/TT-NH7 dated 5/9/94	

(2) By foreign economic organizations

Transactions	Procedures required	Guiding documents	Notes
1/ Any money or asset legally belongs to the foreign party	-Certificates of the foreign currency is legally belongs to the foreign party	Decree 18/CP by Government dated 16/4/93	
2/ Foreign currencies deposited in the bank	-Documents proves that the amount to be sent abroad is not more than the amount which had previously been sent or brought in from abroad	Circular 33/NH-TT dated 15/3/89 Circular 12/NH-TT dated 5/9/94	
3/ Income from import/export	-Import/export business license and contract which had been registered in the Ministry of Trade -Certificates of finishing all tax duties (including profit tax) by local taxation authority	Circular 203/NH-TT dated 31/10/91	
4/ Income from rendered services	-Copy of related contracts -Certificates of finishing all tax duties	Decree 18/CP by Government dated 16/4/93	

(3) By Vietnamese economic organizations

Transactions	Procedures required	Guiding documents	Notes
1/ Payment for imports and foreign services		Circular 12/TT-NH7 dated 5/9/94	
2/ Repayment for principles and interests of foreign loan		Circular 12/TT-NH7 dated 5/9/94 Circular 07/TT-NH7 dated 26/3/94	
3/ Remittance investment capital to foreign country		Circular 12/TT-NH7 dated 5/9/94	The matter shall be regulated in the Law on Investment abroad

### III. Regulations Applied to Commercial Banks

Transactions	Accepted or not	Procedures required	Guiding documents	Notes
1/ To declare official exchange rate of VND and foreign currencies				For the purpose of calculating import/export tax, commercial bank shall declare exchange rate for currencies trading
2/ To decide exchange rate in currencies trading by some credit institutions who are allowed to operate in currencies trading				
3/ Regulation on identification, adjustment and declaration of exchange rate between VND and foreign currencies			Decision 206/QD-NH7 dated 20/9/94	
4/ Temporary Regulation Foreign exchange trading status of some credit institutions who are allowed to operate in currencies trading		To add sanctions to any credit institution which violates limitation in regulation on foreign exchange trading status -To unify limitation in regulation on foreign exchange trading status for every branches of foreign banks	Decision 204/QD-NH7 dated 20/9/94	Foreign bank branches in Viet Nam must commit with the State Bank to follow the regulation on foreign exchange trading status
5/ Regulation on Management of the Foreign Reserve Fund of the State Bank			Decision 208/QD-NH7 dated 26/7/95	
6/ To issue permission for foreign cash and traveller's cheques carried out to foreign countries	yes	to check all related papers in accordance with Decision 455/QD-NH7 dated 24/8/95 and Decision 383/QD-NH7 dated 28/12/95 and	Decision 455/QD-NH7 dated 24/8/95 and Decision 383/QD-NH7 dated 28/12/95 and	If foreign cash and traveller's cheque carried out to foreign countries is over the limitation of the regulation, they need permission by the State Bank
7/ To apply for operation foreign currencies trading and opening foreign currencies account abroad for this purpose	yes	It is required to meet all conditions regulated in the Circular 12/TT-NH7 dated 5/9/94	Circular 12/TT-NH7 dated 5/9/94	

8/ Borrowing foreign currencies from foreign countries	yes	must be approved by the State Bank	Decree 58/CP dated 30/8/93 and Circular 07/TT-NH7 dated 26/3/94	
9/ Lending foreign currencies to economic organization in Viet Nam	yes		Instruction 08/CT-NH1 dated 29/10/92 and the Instruction 05/CT-NH1 dated 6/6/96	"Strictly forbid any foreign currencies lending to be spent within the country's market"
10/ To guarantee and re-guarantee for foreign loan borrowing	yes		Regulation on guarantee and re-guarantee for foreign loans, attached by Decision 23/QD-NH14 dated 21/2/94	Notice: Instruction 06/NH7-CT dated 6/6/96 and Official Letter 434/CV-NH7 dated 5/8/96
11/ Opening L/C for deferred payment to customer	yes		Instruction 06/NH7-CT dated 6/6/96 and the Official Letter 434/CV-NH7 dated 5/8/96	
12/ Regulations on entrusting to import gold		It is available to import gold on entrusting for condition of obtaining license from the State Bank	circular 07/NH-TT dated 29/10/93 Decree 63/CP dated 24/9/93	

