



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 305

February 2024

1. EXTERNAL DEVELOPMENTS

The **US economy** continues to improve, supported by consumer spending. The unemployment rate increased to 3.9 percent in February from 3.7 percent in January. Private sector average hourly earnings for all employees further increased by 0.1 percent and 4.3 percent over the month and year, respectively. The international trade deficit balance further increased by 5.1 percent over the month of January, boosted by increased imports. The monthly inflation rate increased by 0.3 percent in January. The Federal Reserve funds rate is maintained at 5.5 percent.

In the **Euro area**, retail trade volume increased by 0.1 percent over the month of January. Industrial production declined by 3.2 percent over the month of January. Annual inflation is estimated at 2.6 percent in February, up from 2.8 percent in January. Unemployment rate declined to 6.4 percent in January from 6.5 percent recorded in December 2023. The ECB's policy interest rates remained at 5.5 percent in February.

In **Australia**, published economic indicators showed that international trade in goods balance improved by 2.7 percent over the month of January, driven by increased exports in addition to reduced imports. New loan commitments for housing declined by 4.0 percent in January and increased by 8.0 percent through the year. Household spending declined by 14.0 percent in January but increased by 3.0 percent through the year. Monthly CPI indicator remained stable in January at 3.4 percent: however, it has notably declined from 7.5 percent recorded in January 2023. The Reserve Bank of Australia (RBA) left its cash rate unchanged at 4.35 percent during its February meeting.

The **New Zealand** economy grew slowly than expected. Electronic card transactions declined by 13.4 percent in January from a 9.3 percent increase in December. New homes consented declined by 2.1 percent and 26.3 percent over the month of January and same the period of the previous year. Inflation rate continued to ease as seen with food prices declining by 2.1 percent in February compared to 12.1 percent on history. RBNZ's cash rate

was maintained during the RBNZ's February meeting at 5.5 percent.

Published **commodity prices** relevant to Vanuatu's trade commodities portrayed price increases for average crude oil (+3.7 percent), cocoa (26.3 percent), coconut oil (+3.6 percent), and beef (7.6 percent). Reduction in prices was noted for rice (-5.5 percent), sugar (-1.0 percent), and wheat (-1.9 percent).

EXCHANGE RATES DEVELOPMENTS

At the end of February 2024, the Vatu appreciated against the AUD by 0.9 percent while it depreciated against the USD, NZD and EURO by 0.8, 0.2 and 0.7 percent, respectively. On average, the Vatu appreciated against the AUD and depreciated against the USD by 0.8 and 1.0 percent in February 2024 relative to January 2024.

Table 1. Exchange rate of Vatu against major currencies

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Feb-24	119.9	77.9	73.1	129.9	119.6	77.9
Jan-24	118.9	78.5	73.0	129.0	118.4	78.6
% ▲	0.8	- 0.9	0.2	0.7	1.0	- 0.8
Nov-23	118.6	78.5	73.0	130.2	120.1	78.0
% ▲	1.0	- 0.8	0.1	- 0.2	- 0.4	- 0.1
Feb-23	117.7	79.0	73.7	128.4	118.4	78.8
% ▲	1.8	- 1.4	- 0.9	1.2	1.0	- 1.1
% ▲	Note: (-) Appreciation of Vatu					

2. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves are estimated to have increased by 0.1 percent over the month of February 2024 and 1.0 percent from the same period last year. The estimated level of foreign reserves is sufficient to cover at least 8 months of imports in February 2024.

3. DOMESTIC DEVELOPMENTS¹

Partial available indicators of economic activities relative to the monetary sector remained robust in January 2023. Lending to households, as a proxy for private consumption, recorded a strong annual growth of 23.2 percent relative to the same period of the previous year. Lending for business² purposes to these major economic sectors recorded growth: mining and quarrying (+28.7 percent), professional and other services (+14.4 percent) and wholesale and retail distribution (+9.0 percent). On the contrary, reductions were noted for manufacturing (-3.3 percent), agriculture (-6.9 percent), construction (-14.7 percent), and entertainment and catering (-25.5 percent). Indicators for private investment, such as loan disbursed for housing and land purchases fell by 3.7 percent in 2024 from 2023.

Demand for domestic employment increased over the month of January. The total number of job vacancies³ increased by 15.0 percent and 17.0 percent over the month and the same period of 2023, respectively. The number of job vacancies within the services sector decreased by 5.3 percent over the month but rose 36.4 percent over the same period last year. Vacancies in the industry sector recorded a monthly increase of 50.0 percent and fell by 80.0 percent annually, whilst vacancies in the agriculture sector recorded a strong growth over the month and the same period of last year.

In terms of price indicators, average domestic fuel prices fell by 6.2 percent and 7.4 percent over January 2024 and the same period of the previous year. Port Vila's electricity tariff⁴ fell by 1.1 percent and 4.9 percent in January 2024 and over the same period of the previous year, mainly due to a decline in the monthly weighted average diesel cost used for electricity generation and a fall in Material index.

4. MONETARY DEVELOPMENTS

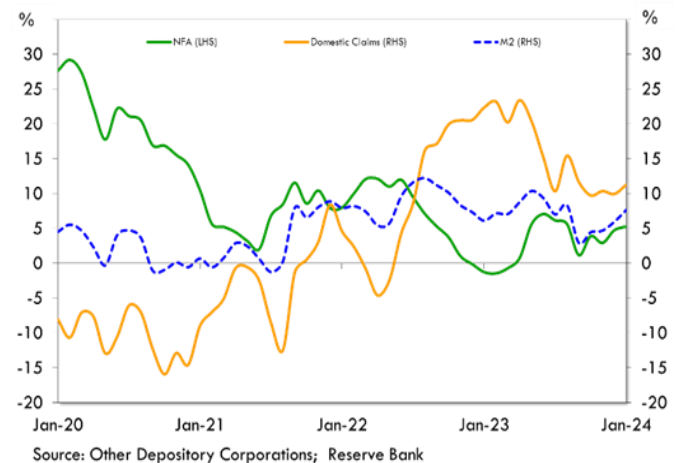
Money supply reached VT118, 281.9 million in January 2024. This is a growth of 1.0 percent month-on-month and 7.6 percent over the year to January 2024. The month-on-month and year-on-year growth reflected the increases in both, net inflows of foreign currencies (NFA) and domestic credit.

Net Foreign Assets (NFA) rose by 0.9 percent and 5.3 percent month-on-month and year-on-year respectively, to reach VT85, 735.3 million. The month-on-month growth

reflected net inflows of foreign currencies recorded by the Commercial Banks. Furthermore, the year-on-year growth reflected the net inflows of foreign currencies recorded by both the Commercial Banks and the Reserve Bank.

Domestic credit increased by 1.4 percent in January 2024 to reach VT56, 277.3 million. The month-on-month growth reflected the deterioration in government's net credit position with the banking system. Moreover, the year-on-year growth rose 11.2 percent, reflecting the growth in private sector credit and the further deterioration in the government's net credit position with the banking system over the year to January 2024.

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



Private Sector Credit (PSC⁵) fell by 0.4 percent in January 2024 to reach VT64,762.8 million. The decline reflected the decline in credit extended to individuals and households. In contrast, the year-on-year growth increased by 3.9 percent, determined by growth in credit extended to individuals and households. Overall, credit to individuals and households continues to remain the main driver of private sector credit.

Loans by one of the Other Financial Institution (OFI) rose by 8.4 percent and 36.3 percent month-on-month and year-on-year, respectively, to reach VT898 million in January 2024. The total loans extended by the Commercial Banks to different sectors are shown in tables A4.

¹ Sources: Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank.

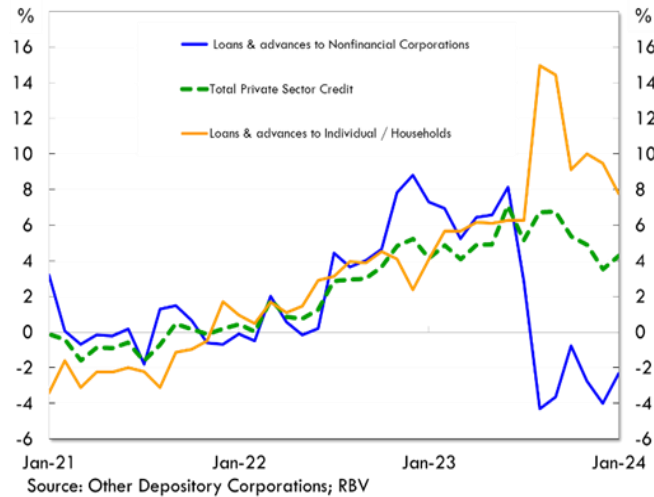
² Proxy is lending to businesses by commercial banks

³ Wok I Kik and Vanuatu Daily Post

⁴ Utilities Regulatory Authority (URA)

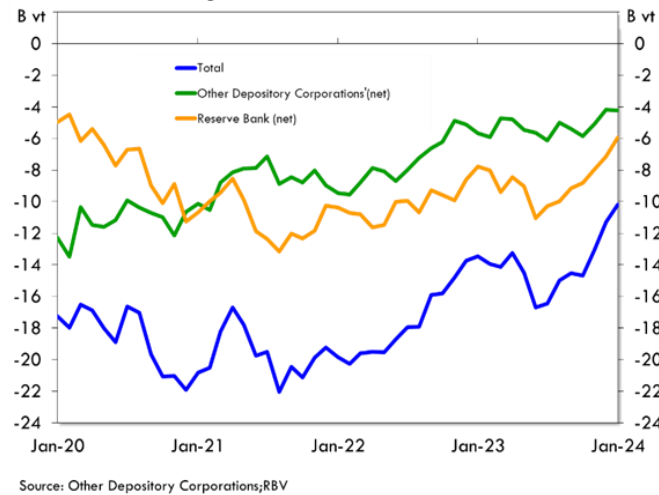
⁵ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

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



The Central Government’s net credit position vis-à-vis the banking system deteriorated in January 2024, from the increase in government bonds holding and a decline in governments deposits held with the Reserve Bank. The governments net credit position further deteriorated over the year to January 2024, reflecting the increased in government bond holding and the decline in government deposits with both the commercial banks and the Reserve Bank.

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



Open Market Operations (OMO)

The Bank conducted three OMOs during February 2024 and issued VT6,000 million worth of RBV notes compared to VT10,000 million issued during the previous month.

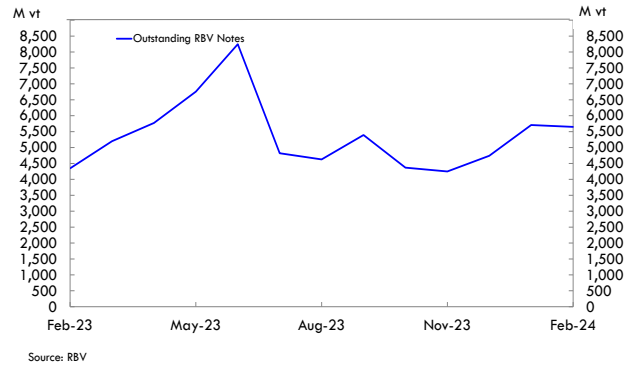
Subscriptions amounted to VT4,680 million compared to VT5,596 million in the previous month.

Allotments were made as follow:

- 7 days: VT1008 million
- 14 days: VT1008 million

- 28 days: VT922 million
- 63 days: VT700 million
- 91 days: VT550 million

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



Matured RBV notes amounted to VT4,246 million in February leaving outstanding notes at VT5,648 million, compared to VT5,706 million as reported in the previous month.

Yields of Domestic Securities

Yields on Domestic Securities as of end February 2024:

Term	End Feb.24	End Jan.24
7 days	0.40%	0.38%
14 days:	0.42%	0.38%
28 days:	0.43%	0.38%
63 days:	0.48%	0.40%
91 days:	0.48%	0.42%
3 years:	3.38%	3.38%
7 years:	5.00%	5.00%
10 years:	6.41%	6.41%
15 years:	4.5%	4.5%
18 years:	4.99%	4.99%

Chart 5: Yields on Domestic Securities (Levels, Percentage, Month-end Position)

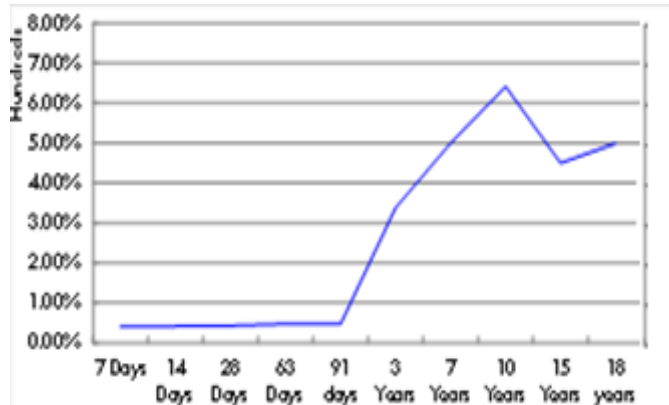


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jan-23	Oct-23	Dec-23	Jan-24	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	74,436.1	75,302.2	74,867.7	74,679.5	-0.3	-0.8	0.3
Monetary gold and SDR holdings	3,797.8	3,940.8	3,633.5	3,635.2	0.0	-7.8	-4.3
Reserve Assets	70,638.3	71,361.4	71,234.1	71,044.3	-0.3	-0.4	0.6
Currency and Deposits	15.6	1,030.2	1,041.3	1,029.9	-1.1	0.0	6,488.2
National currency	15.6	30.2	41.3	29.9	-27.6	-0.9	91.4
Other deposits		1,000.0	1,000.0	1,000.0	0.0	0.0	
Securities other than shares	3,322.2	3,422.6	4,364.9	4,368.0	0.1	27.6	31.5
Central government	3,322.2	3,422.6	4,364.9	4,368.0	0.1	27.6	31.5
Loans	291.4	321.0	284.8	293.0	2.9	-8.7	0.6
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	291.4	321.0	284.8	293.0	2.9	-8.7	0.6
Other accounts receivable	4,809.4	5,062.3	1,713.1	1,919.1	12.0	-62.1	-60.1
Trade credit and advances	368.2	497.3	717.5	819.6	14.2	64.8	122.6
Settlement accounts	618.9	775.8	204.7	319.6	56.2	-58.8	-48.4
O/W Items in the process of collection	407.5	416.5	0.0	240.9		-42.2	-40.9
Miscellaneous Assets	3,822.3	3,789.2	791.0	779.8	-1.4	-79.4	-79.6
Nonfinancial assets	1,728.1	1,752.5	1,769.8	1,775.4	0.3	1.3	2.7
TOTAL ASSETS	84,602.8	86,890.8	84,041.5	84,065.0	0.0	-3.3	-0.6
Monetary Base	56,732.7	56,366.1	56,891.6	56,803.1	-0.2	0.8	0.1
Currency in Circulation	12,932.9	14,066.9	14,359.3	13,659.3	-4.9	-2.9	5.6
Currency Other Depository Corporations	3,793.3	4,031.5	5,209.4	4,692.7	-9.9	16.4	23.7
Liabilities to Other Depository Corporations	40,006.5	38,267.7	37,322.9	38,451.1	3.0	0.5	-3.9
Reserve Deposits	4,430.7	4,769.9	4,731.8	4,953.0	4.7	3.8	11.8
Other Liabilities	35,575.8	33,497.8	32,591.1	33,498.1	2.8	0.0	-5.8
Liabilities to Central Government	11,109.9	12,250.7	11,491.1	10,330.3	-10.1	-15.7	-7.0
Deposits	11,109.9	12,250.7	11,491.1	10,330.3	-10.1	-15.7	-7.0
Other							
Liabilities to non residents	1,267.1	1,501.9	1,364.6	1,361.3	-0.2	-9.4	7.4
Deposits	1,267.1	1,501.9	1,364.6	1,361.3	-0.2	-9.4	7.4
Deposits							
Other Deposits							
Securities other than shares	4,986.7	4,363.5	4,863.5	5,977.1	22.9	37.0	19.9
Other Depository Corporation	4,986.7	4,363.5	4,863.5	5,977.1	22.9	37.0	19.9
Other financial Corporation							
Loans	0.0	63.8	63.8	63.8	0.0	0.0	
Liabilities to the IMF- Central Government	0.0	63.8	63.8	63.8	0.0	0.0	
Other accounts payable	1,112.3	1,058.6	1,156.1	1,085.7	-6.1	2.6	-2.4
Trade credit and advances	461.2	433.7	511.8	512.8	0.2	18.3	11.2
Other Sectors	651.1	624.9	644.3	572.8	-11.1	-8.3	-12.0
O/W Settlement Accounts	635.2	587.1	560.4	505.6	-9.8	-13.9	-20.4
Shares and other equity	3,748.1	5,355.4	2,406.6	2,636.8	9.6	-50.8	-29.6
SDR Allocation	5,646.0	5,930.9	5,804.3	5,807.0	0.0	-2.1	2.9
TOTAL LIABILITIES	84,602.8	86,890.8	84,041.5	84,065.0	0.0	-3.3	-0.6

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

(In Millions VT)

END OF PERIOD	Jan-23	Oct-23	Dec-23	Jan-24	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	61,617.4	65,518.5	66,783.0	66,876.3	0.1	2.1	8.5
Currency	4,930.5	5,198.4	6,468.3	5,945.8	-8.1	14.4	20.6
National	3,793.3	4,031.5	5,209.4	4,692.7	-9.9	16.4	23.7
Foreign	1,137.2	1,166.9	1,258.9	1,253.1	-0.5	7.4	10.2
Transferable deposits	43,194.9	40,903.6	41,553.9	42,225.2	1.6	3.2	-2.2
<i>In Local currency:</i>	39,318.7	37,894.7	36,375.7	37,672.3	3.6	-0.6	-4.2
Central Bank	39,278.9	37,841.2	36,347.9	37,637.0	3.5	-0.5	-4.2
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	39.8	53.5	27.8	35.2	26.7	-34.1	-11.5
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	39.8	53.5	27.8	35.2	26.7	-34.1	-11.5
<i>In foreign currency:</i>	3,876.2	3,009.0	5,178.1	4,552.9	-12.1	51.3	17.5
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	3,876.2	3,009.0	5,178.1	4,552.9	-12.1	51.3	17.5
Head offices and Branches	622.3	840.7	545.7	1,143.7	109.6	36.0	83.8
Other depository corporations	3,254.0	2,168.3	4,632.5	3,409.2	-26.4	57.2	4.8
Other deposits	13,491.9	19,416.4	18,760.8	18,705.4	-0.3	-3.7	38.6
<i>In Local currency:</i>							
Other depository corporations	148.6	72.7	72.7	72.7	0.0	0.0	-51.1
Other financial corporation							
Nonresidents	0.0	0.0	0.0	0.0		-100.0	-100.0
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0		-100.0	-100.0
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	350.1	0.0	0.0	0.0			-100.0
Nonresidents	12,993.2	19,343.7	18,688.1	18,632.7	-0.3	-3.7	43.4
Head offices and Branches	0.0	2,503.3	1,769.5	3,171.9	79.3	26.7	
Other depository corporations	12,993.2	16,840.4	16,918.6	15,460.7	-8.6	-8.2	19.0
Securities other than shares	7,286.7	7,663.5	8,163.5	9,277.1	13.6	21.1	27.3
Central Bank	4,986.7	4,363.5	4,863.5	5,977.1	22.9	37.0	19.9
Central Government	2,300.0	3,300.0	3,300.0	3,300.0	0.0	0.0	43.5
Loans	64,782.5	67,410.9	67,593.1	67,368.8	-0.3	-0.1	4.0
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.7	0.0	0.0	-97.5	-99.8	
Other financial corporations	500.6	315.6	316.9	304.9	-3.8	-3.4	-39.1
Central government	393.8	320.0	313.1	308.5	-1.5	-3.6	-21.7
State and local government	25.7	21.8	26.0	18.8	-27.8	-13.9	-26.8
Public nonfinancial corporations	1,162.2	1,419.6	1,427.1	1,398.5	-2.0	-1.5	20.3
Other nonfinancial corporations	28,130.5	27,411.3	27,379.3	27,470.2	0.3	0.2	-2.3
Other residents sectors	33,931.3	37,066.8	37,341.7	36,999.7	-0.9	-0.2	9.0
Nonresidents	638.4	855.1	788.8	868.2	10.1	1.5	36.0
Interbank Funds sold	0.0	0.0	0.0	0.0			
Shares and Other Equity	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other accounts receivable	5,071.1	5,688.2	6,368.6	6,217.5	-2.4	9.3	22.6
Trade credit and advances	132.6	93.6	69.5	324.8	367.2	247.1	145.0
Settlement accounts	3,605.5	3,962.1	4,093.5	4,101.3	0.2	3.5	13.8
Miscellaneous assets items	1,333.0	1,632.5	2,205.5	1,791.4	-18.8	9.7	34.4
Nonfinancial assets	6,545.2	6,103.0	6,131.8	6,185.1	0.9	1.3	-5.5
TOTAL ASSETS	145,302.9	152,384.1	155,039.9	155,924.9	0.6	2.3	7.3

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

(In Millions VT)

END OF PERIOD	Jan-23	Oct-23	Dec-23	Jan-24	%Change		
					1 Month	3 Months	12 Months
Deposits	109,592.2	115,998.2	116,416.5	119,373.0	2.5	2.9	8.9
Transferable deposits	79,771.4	84,534.0	83,261.9	85,504.2	2.7	1.1	7.2
In Local currency:	56,925.9	60,348.3	62,057.0	63,366.2	2.1	5.0	11.3
Central Bank	0.8	1.5	0.0	0.0		-100.0	-100.0
Other depository corporation	235.2	23.9	72.9	37.8	-48.1	58.1	-83.9
Other financial corporations	4,691.2	2,518.3	3,126.1	3,272.1	4.7	29.9	-30.2
Central government	3,253.2	2,528.9	2,496.7	2,675.7	7.2	5.8	-17.8
State and local governments	116.0	178.4	346.5	348.6	0.6	95.4	200.6
Public nonfinancial corporations	293.8	250.0	253.6	290.7	14.6	16.2	-1.1
Other non financial corporations	22,653.1	27,185.7	26,474.9	27,435.9	3.6	0.9	21.1
Other residents sectors	26,090.1	28,078.0	29,286.4	29,546.3	0.9	5.2	13.2
Non-residents	2,119.2	2,573.1	2,641.6	2,691.6	1.9	4.6	27.0
Head office and Branches							
Other Depository and financial corporations	114.6	163.5	123.8	125.4	1.3	-23.3	9.5
Other non residents	2,004.6	2,409.6	2,517.8	2,566.2	1.9	6.5	28.0
In Foreign currency:	19,506.6	18,851.0	16,002.3	15,955.6	-0.3	-15.4	-18.2
Other depository corporation	31.5	17.3	13.3	11.8	-11.2	-31.6	-62.5
Other financial corporations	816.5	978.5	1,052.8	1,119.6	6.3	14.4	37.1
Central government	1,299.7	2,328.1	708.8	570.8	-19.5	-75.5	-56.1
State and local governments							
Public nonfinancial corporations	147.5	154.2	66.7	73.3	10.0	-52.4	-50.3
Other non financial corporations	12,429.7	11,519.4	10,904.0	10,190.5	-6.5	-11.5	-18.0
Other residents sectors	3,126.5	3,662.1	3,103.2	3,445.1	11.0	-5.9	10.2
Non-residents	1,219.7	2,761.7	2,561.0	3,490.8	36.3	26.4	186.2
Head office and Branches	0.0	71.3	1.4	902.3	62,954.1	1,166.2	
Other Depository and financial corporations	72.8	0.3	3.6	7.9	118.4	2,659.0	-89.1
Other non residents	1,146.9	2,690.1	2,555.9	2,580.5	1.0	-4.1	125.0
Other deposits	29,820.8	31,464.2	33,154.6	33,868.8	2.2	7.6	13.6
In Local currency:	15,550.3	16,081.7	15,976.6	16,057.7	0.5	-0.1	3.3
Central bank	0.03	1,000.03	1,000.00	1,000.00	0.0	0.0	3,225,706.5
Other depository corporation	699.5	705.8	543.7	544.0	0.1	-22.9	-22.2
Other financial corporations	749.2	656.4	684.8	683.4	-0.2	4.1	-8.8
Central government	2,833.0	3,577.0	3,578.3	3,585.8	0.2	0.2	26.6
State and local governments	48.0	56.8	46.8	44.8	-4.3	-21.2	-6.7
Public nonfinancial corporations	398.5	286.6	286.6	285.1	-0.5	-0.5	-28.5
Other non financial corporations	2,485.1	2,537.5	2,510.0	2,548.3	1.5	0.4	2.5
Other residents sectors	8,337.1	7,261.6	7,326.4	7,366.3	0.5	1.4	-11.6
Non-residents	473.1	469.7	419.4	418.5	-0.2	-10.9	-11.5
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	473.1	469.7	419.4	418.5	-0.2	-10.9	-11.5
In Foreign currency:	13,350.5	14,635.7	16,457.9	17,097.3	3.9	16.8	28.1
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,707.9	1,681.0	1,396.9	1,411.4	1.0	-16.0	-17.4
Central government							
State and local governments							
Central government	975.2	1,045.9	1,000.8	1,021.8	2.1	-2.3	4.8
Public nonfinancial corporations	73.4	78.3	75.0	76.5	2.1	-2.3	4.3
Other non financial corporations	6,020.5	6,933.8	7,615.7	8,168.0	7.3	17.8	35.7
Other residents sectors	4,573.5	4,896.7	6,369.5	6,419.6	0.8	31.1	40.4
Non-residents	447.0	277.0	300.6	295.4	-1.7	6.6	-33.9
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	447.0	277.0	300.6	295.4	-1.7	6.6	-33.9
Loans	807.3	471.3	2,730.3	222.8	-91.8	-52.7	-72.4
Central bank		1.3	1.1	1.1	0.9	-15.1	
Other depository Corporations	304.0	0.0	0.0	0.0			-100.0
Other financial corporations							
Central government							
Non residents	503.2	470.0	2,729.2	221.7	-91.9	-52.8	-55.9
Head office and Branches	474.6	411.3	2,694.2	75.1	-97.2	-81.7	-84.2
Other financial corporations	28.7	58.7	35.0	146.6	319.4	149.7	411.5
Other non residents							
Interbank Funds Purchased							
Other accounts payable	15,149.8	14,506.4	14,293.5	14,473.0	1.3	-0.2	-4.5
Trade credit and advances	176.7	462.6	357.5	284.8	-20.3	-38.4	61.2
Settlement accounts	3,316.9	3,529.4	3,653.1	3,653.7	0.0	3.5	10.2
Provisions for losses	3,099.4	3,061.9	3,014.2	2,993.4	-0.7	-2.2	-3.4
Accumulated depreciation	4,347.5	3,954.4	3,982.0	4,016.2	0.9	1.6	-7.6
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,906.6	3,195.5	2,984.1	3,222.3	8.0	0.8	-17.5
Shares and other equity	19,753.6	21,408.3	21,599.6	21,856.1	1.2	2.1	10.6
TOTAL LIABILITIES	145,302.9	152,384.1	155,039.9	155,924.9	0.6	2.3	7.3

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jan-23	Oct-23	Dec-23	Jan-24	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	81,445.6	85,746.0	84,988.7	85,735.3	0.9	0.0	5.3
Monetary Authorities (Net)	67,523.0	67,869.4	67,698.8	67,511.2	-0.3	-0.5	0.0
Other Depository Corporations (Net)	13,922.6	17,876.6	17,289.8	18,224.1	5.4	1.9	30.9
2. Net Domestic Claims	28,459.5	28,757.7	32,079.9	32,546.7	1.5	13.2	14.4
(a) Domestic Claims	50,586.7	51,868.3	55,478.3	56,277.3	1.4	8.5	11.2
(i) Net claims on central government	-13,455.0	-14,687.9	-11,297.7	-10,207.8	9.6	30.5	24.1
Monetary Authorities	-7,787.7	-8,828.0	-7,126.2	-5,962.3	16.3	32.5	23.4
Other Depository Corporations	-5,667.3	-5,859.9	-4,171.5	-4,245.5	-1.8	27.5	25.1
(ii) Claims on other Sectors	64,041.7	66,556.2	66,776.0	66,485.1	-0.4	-0.1	3.8
Other Financial Corporations	500.6	315.6	316.9	304.9	-3.8	-3.4	-39.1
State and local government	25.7	21.8	26.0	18.8	-27.8	-13.9	-26.8
Public nonfinancial corporations	1,162.2	1,419.6	1,427.1	1,398.5	-2.0	-1.5	20.3
Other nonfinancial corporations	28,130.5	27,411.3	27,379.3	27,470.2	0.3	0.2	-2.3
Other residents sectors	34,222.7	37,387.8	37,626.6	37,292.7	-0.9	-0.3	9.0
(b) Other items (net)	-22,127.2	-23,110.6	-23,398.4	-23,730.6	1.4	2.7	7.2
3. Broad Money (M2)	109,905.1	114,503.7	117,068.5	118,281.9	1.0	3.3	7.6
(a) Money (M1)	84,812.5	88,409.2	89,213.1	89,734.5	0.6	1.5	5.8
(i) Currency in circulation	12,932.9	14,066.9	14,359.3	13,659.3	-4.9	-2.9	5.6
(ii) Transferable deposits	71,879.6	74,342.2	74,853.8	76,075.2	1.6	2.3	5.8
(b) Quasi-money	25,092.6	26,094.6	27,855.5	28,547.4	2.5	9.4	13.8
Other Deposits	25,092.6	26,094.6	27,855.5	28,547.4	2.5	9.4	13.8

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

(In Million VT)

*SECTOR	Jan-23			Jan-24			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0			
Other Financial Corporations Domestic	284.6	216.0	500.6	304.9	0.0	304.9	7.1	-100.0	-39.1
Central Government	393.8	0.0	393.8	308.5	0.0	308.5	-21.7	-100.0	-21.7
Provincial Assemblies & Local Government	25.7	0.0	25.7	18.8	0.0	18.8	-26.8		-26.8
Statutory Non-financial Corporations Domestic	780.2	382.0	1,162.2	1,087.4	311.1	1,398.5	39.4	-18.6	20.3
Manufacturing	1,137.1	198.8	1,335.9	1,176.3	114.9	1,291.2	3.4	-42.2	-3.3
Agriculture	869.2	44.2	913.4	799.4	50.7	850.0	-8.0	14.7	-6.9
Public Utilities	0.3	18.3	18.6	0.4	0.0	0.4	14.4	-100.0	-98.0
Forestry	0.0	135.9	135.9	60.1	67.4	127.5	462,253.8	-50.4	-6.2
Fisheries	3.8	0.0	3.8	2.7	0.0	2.7	-29.1		-29.1
Mining & Quarrying	78.1	0.1	78.1	100.5	0.0	100.5	28.8	-100.0	28.7
Construction	2,142.3	895.0	3,037.3	1,969.6	622.0	2,591.6	-8.1	-30.5	-14.7
Distribution (Wholesale and Retail)	4,774.2	1,283.3	6,057.5	5,514.9	1,088.0	6,602.9	15.5	-15.2	9.0
Tourism	2,463.1	6,112.7	8,575.8	3,050.7	4,606.3	7,657.0	23.9	-24.6	-10.7
Transport	1,308.5	334.8	1,643.3	1,211.0	350.7	1,561.8	-7.4	4.8	-5.0
Communications	429.1	0.0	429.1	126.4	0.0	126.4	-70.6		-70.6
Entertainment & Catering	330.2	160.0	490.2	320.7	44.5	365.2	-2.9	-72.2	-25.5
Professional & Other Services	4,070.2	1,341.3	5,411.5	5,232.6	960.3	6,192.9	28.6	-28.4	14.4
Housing & Land Purchases	14,576.6	2,572.0	17,148.6	14,710.4	1,795.7	16,506.1	0.9	-30.2	-3.7
Other individual	14,487.2	2,059.5	16,546.7	18,803.0	1,576.3	20,379.3	29.8	-23.5	23.2
Non Profit Institutions Serving Households	236.0	0.0	236.1	114.3	0.0	114.3	-51.6	-97.3	-51.6
Grand Total	48,390.3	15,753.8	64,144.2	54,912.7	11,587.9	66,500.6	13.5	-26.4	3.7

* As of October 2018 data includes Wanfuteng Bank