



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

The news items covered in this publication do not necessarily imply any judgment by the Bank on the accuracy of the information or any endorsement or acceptance of such news

Issue 292

December 2022

1. INTERNATIONAL DEVELOPMENTS

Major economic indicators in the U.S show that headline inflation declined to 6.5 percent in December from a peak of 7.1 percent in November. The Federal Reserve raised its policy rate by a further 50 basis points to 4.5 percent during its December monetary policy meeting as it continued with policies to address high prices. The U.S trade deficit improved by 21.0 percent in November as overall imports declined more the overall exports. The personal saving rate¹ reached 2.4 percent in November higher than 2.2 percent in October. US unemployment rate declined from 3.6 percent in November to 3.5 percent in December.

As regards the Euro area economy, headline inflation eased for the second consecutive month, from 10.1 percent in November to 9.2 percent in December, driven mainly by reductions in energy costs. The Governing Council (GC) of the European Central Bank raised its three key interest rates by 50 basis points each; to counteract inflationary pressures and advised that interest's rates will continue to rise to ensure that inflation returns to its 2% medium-term target.

The Reserve Bank of Australia (RBA)'s Board increased the official cash rate target by 25 basis points to 3.10 percent in December, up from 2.85 percent in November. The labor market remained tight and the unemployment rate remained at 3.5 percent in December compared to the previous month. Australia's positive trade balance improved in November as total imports declined more than total exports.

According to the Reserve Bank of Zealand, the ongoing slowdown in the global economy will affect New Zealand through financial and trade channels, and impact on people's confidence due to uncertainty. Electronic card spending declined by 2.5 percent in December, in contrast to a 0.3 percent growth in November. The New Zealand labour market is gradually improving, as the number of filled jobs by industry and the actual gross earnings increased by 0.2 percent and 7.6 percent, respectively, relative to November 2021.

¹ Personal saving rate is a percentage of personal savings to disposable personal income.

Based on the World Bank's December 2022 report², increased international prices were recorded for Rice (+6%), Cocoa (+4%), Sugar (+2%), Iron ore (+20%), Aluminum (2%), plywood (+6%), and Natural Gas (+2%), while reductions were recorded for Coconut Oil (-1%), Palm Oil (-1%), Wheat (-9%), Coffee (-2%) and Crude Oil (-11%).

2. EXCHANGE RATES DEVELOPMENT

Over the month of December 2022, the VUV depreciated against the AUD, NZD and EURO by 0.2, 1.2, and 2.1 percent while it appreciated against the USD by 1.2 percent respectively.

Table 1. Exchange rate of Vatu against major currencies

Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Dec-22	117.2	79.5	74.5	125.1	106.9	72.1
Nov-22	118.7	79.4	73.6	122.5	120.0	79.0
% ▲	- 1.2	0.2	1.2	2.1	- 10.9	- 8.7
Sep-22	121.9	79.2	69.8	119.7	119.7	80.6
% ▲	- 3.8	0.4	6.7	4.5	- 10.7	- 10.5
Dec-21	112.2	81.4	76.7	127.1	112.9	80.8
% ▲	4.5	- 2.3	- 2.9	- 1.6	- 5.3	- 10.8

3. FOREIGN RESERVE DEVELOPMENT

Official foreign reserves recoded VT70,760 million in December 2022. The current level of reserve is sufficient to cover at least 9 months of imports.

4. DOMESTIC DEVELOPMENTS

In terms of domestic developments, consumption has slightly picked up in November. This was partially reflected in an increase of 0.6 percent in lending to other resident's sector. Growth was also higher by 1.8 percent over the same period of year. Lending for business

² World Bank Commodities Price Data

purposes to these economic sectors also recorded monthly increases: Communication sector (22.6 percent), Transport sector (5.2 percent), Professional services (3.6 percent), Distribution & wholesale sector (2.4 percent) and Tourism (2.2 percent). On the contrary, monthly reductions were noted for lending to fisheries sector (-2.4 percent), mining and quarrying sector (-1.1 percent), and construction sector (-0.6 percent). Relating to private investment, loans extended for housing and land purchases slightly decline by 0.1 percent in November, though higher by 3.1 percent for the year to November 2022.

In terms of other investment updates, media sources reported that the Vanuatu National Provident Fund (VNPF) has extended its operations outside of the two urban centers (Port Vila and Luganville). The branch on Tanna commenced operations in 2022, and the two other branches in Penama and Malampa provinces are in their construction phases. With regards to private investment, Ifira Lands Management, through the Ifira Land Corporation, has purchased 242 hectares of land for thirty families of Ifira decent for future development. The land will be used to accommodate residential subdivisions, primary schools, sport complex and a retail shop.

In labour market development, 112 job advertisements were recorded in December, slightly lower than 115 vacancies in November, but higher than 80 in December 2021. The increase implicated a high demand for workers relative to a year ago.

The tourism sector has shown moderate growth since borders were reopened in Vanuatu. A solid growth of cruise visitors is currently underway. But growth in air visitors was less than expected due to operational disruptions and financial difficulties faced by Air Vanuatu and subsequent delays in its international and domestic flight schedules. However, other airlines - Fiji Airways, Air New Zealand, Air Nauru and Air Calin - have continued uninterrupted services to the country. Similarly, Virgin Australia has confirmed its flight resumption to Port Vila starting from 10th of March 2023.

In terms of domestic price developments, the domestic price of petrol decreased twice in November, from 244 VT/litre to 215 VT/litre (-11.9 %) and from 215 VT/litre to 193 VT/litre (-10.3%). However, the price of diesel remained unchanged at 299 VT/litre. Recent developments in international petrol prices reflected movements in petrol's strategic stock³ levels and factors,

³ Referring to an extra stock of quantities of fuel that can hold up from one to two months before the arrival of new stock

such as refinery and supply chain costs due to the Russia/Ukraine war, which all mirrored in the changes in the domestic fuel prices. Port Vila's electricity tariff declined by (-8.14) percent or (-6.29) VT/kwh over the month of November, mainly due to a fall in the weighted average diesel cost in Vatu/litre, by 13.4 percent, and the proportion of power generated from diesel over that in the previous month, which decreased by 0.33 percent.

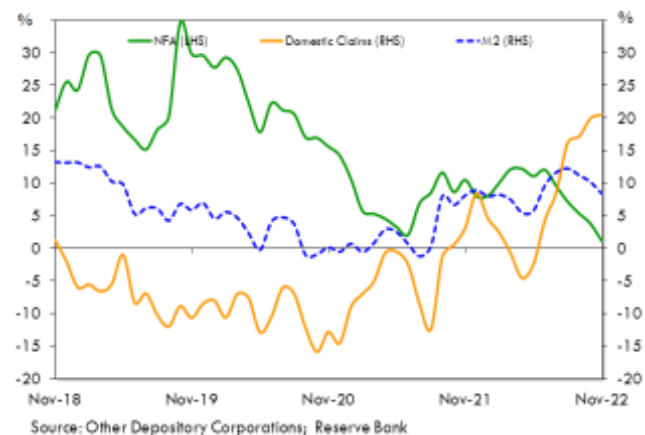
5. MONETARY DEVELOPMENTS

Money supply slightly picked up by 0.4 percent in November 2022, to VT109, 842.4 million. Growth was relatively higher by 8.3 percent, year-on year. The month-on-month trend reflected the increase in domestic credit which outweighed the decline in net foreign assets (NFA). The upward movement year-on-year was determined by the positive trend in both net foreign assets and domestic credit.

NFA contracted by 0.5 percent in November, though growth remained higher by 1.0 percent for the year to November 2022. The downward trend during the month reflected net outflows of foreign reserves recorded by both the commercial banks and the Reserve Bank. Official reserves remain adequate in the banking system as represented by positive growths recorded by both institutions over the year to November 2022.

Domestic credit expanded by 3.6 percent and 23.6 percent month-on-month and year-on-year, respectively. These upward trends reflected a gradual pick-up in economic activities partially supported by the Government support⁴ which enhanced personal consumption and business confidence.

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

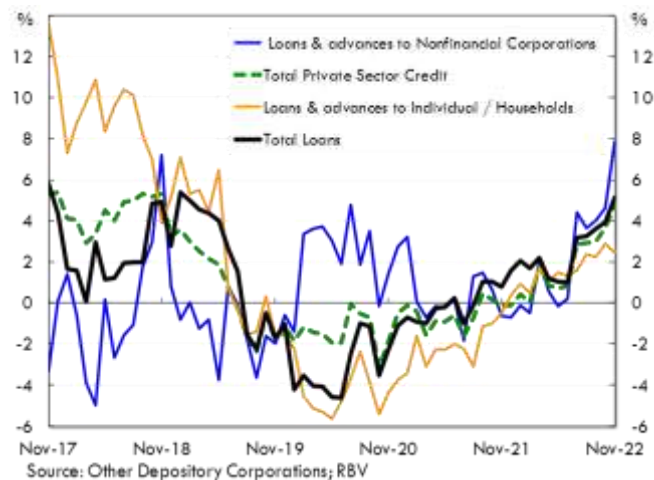


⁴ Government policies to support economic recovery includes subsidies, stimulus packages and special covid-19 banking facility.

Private Sector Credit (PSC⁵) continued to expand by 1.2 percent and 4.8 percent in November and over the year to November 2022. Growth was broad-based as both businesses and households & individuals recorded extension in credit month-on-month and year-on-year, respectively.

Loans extended by one of the Other Financial Institutions (OFIs)⁶ decreased by 0.8 percent and 19.8 percent, month-on-month and year-on-year, respectively to record VT656.7 million in November 2022. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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

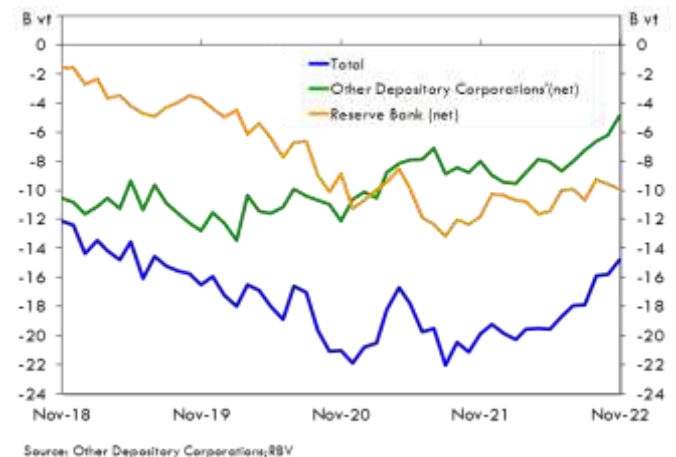


The central government's net credit position⁷ with the banking system further deteriorated in November 2022. This reflected the decline in Government deposits held with Commercial Banks. Similarly, the Governments net credit position with the banking system deteriorated over the year to November 2022. Claims on the Central Government by OFIs remained at VT5, 000 million in November 2022 as previously recorded in October 2022.

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

⁶ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund. Depending on data availability, monthly

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



Open Market Operations (OMO)

The Bank conducted two OMOs in December 2022 where VT2, 400 million worth of RBV notes were issued compared to VT3, 600 million issued in November.

Total subscriptions received for the issue amounted to VT5, 490 million compared to VT8, 289 million during the previous month.

Allotments were made as follow:

- 7 days: VT300 million
- 14 days: VT230 million
- 28 days: VT360 million
- 63 days: VT380 million
- 91 days: VT630 million

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



reports for March, June, September and December cover two OFIs, while other months covers only one OFI.

⁷ The Central Governments' net credit position vis-à-vis the banking system is determined by the movements in the Government's financial assets (deposits) and Governments financial liabilities (credit) with the banking system.

Total maturing RBV notes amounted to VT3, 160 million in December leaving outstanding notes at VT3, 496 million, compared to VT4, 756 million as reported in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end December 2022:

<u>Term</u>	<u>End Dec.22</u>	<u>End Nov.22</u>
7 days	0.30%	0.38%
14 days:	0.30%	0.35%
28 days:	0.30%	0.40%
63 days:	0.34%	0.34%
91 days:	0.35%	0.35%

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

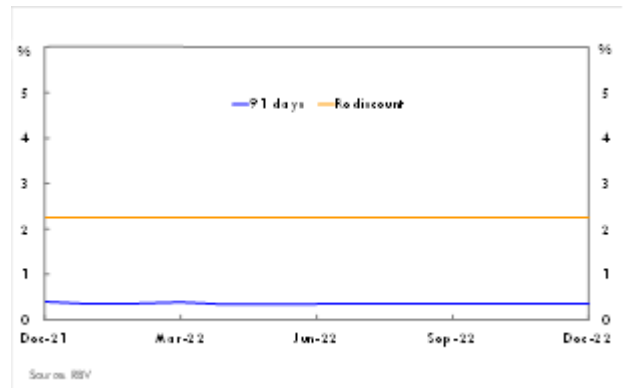


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Nov-21	Aug-22	Oct-22	Nov-22	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	74,085.9	75,830.9	74,923.8	74,633.8	-0.4	-1.6	0.7
Monetary gold and SDR holdings	4,227.0	3,903.3	4,015.3	3,949.9	-1.6	1.2	-6.6
Reserve Assets	69,858.9	71,927.6	70,908.5	70,683.9	-0.3	-1.7	1.2
Currency and Deposits	38.7	21.1	26.1	29.0	11.0	37.5	-25.0
National currency	38.7	21.1	26.1	29.0	11.0	37.5	-25.0
Securities other than shares	2,319.5	3,325.2	3,326.2	3,326.2	0.0	0.0	43.4
Central government	2,319.5	3,325.2	3,326.2	3,326.2	0.0	0.0	43.4
Loans	157.0	260.4	287.5	294.1	2.3	12.9	87.3
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	157.0	260.4	287.5	294.1	2.3	12.9	87.3
Other accounts receivable	4,297.0	4,115.4	4,560.3	4,574.7	0.3	11.2	6.5
Trade credit and advances	43.3	146.8	250.5	273.5	9.2	86.3	532.2
Settlement accounts	346.4	109.2	469.4	466.7	-0.6	327.3	34.7
O/W Items in the process of collection	146.9	20.5	384.5	371.1	-3.5	1,709.4	152.6
Miscellaneous Assets	3,907.3	3,859.3	3,840.4	3,834.6	-0.2	-0.6	-1.9
Nonfinancial assets	1,764.2	1,750.4	1,740.1	1,738.0	-0.1	-0.7	-1.5
TOTAL ASSETS	82,662.3	85,303.4	84,864.0	84,595.8	-0.3	-0.8	2.3
Monetary Base	52,172.8	54,749.5	55,973.1	55,349.7	-1.1	1.1	6.1
Currency in Circulation	11,198.2	12,672.8	13,126.1	13,239.7	0.9	4.5	18.2
Currency Other Depository Corporations	2,500.1	3,411.1	3,198.7	3,757.1	17.5	10.1	50.3
Liabilities to Other Depository Corporations	38,474.5	38,665.5	39,648.3	38,352.9	-3.3	-0.8	-0.3
Reserve Deposits	4,175.7	4,363.5	4,468.3	4,474.6	0.1	2.5	7.2
Other Liabilities	34,298.8	34,302.0	35,180.0	33,878.3	-3.7	-1.2	-1.2
Liabilities to Central Government	14,173.1	13,997.2	12,909.5	13,232.0	2.5	-5.5	-6.6
Deposits	14,173.1	13,997.2	12,909.5	13,232.0	2.5	-5.5	-6.6
Other							
Liabilities to non residents	1,615.9	1,385.7	1,406.2	1,395.5	-0.8	0.7	-13.6
Deposits	1,615.9	1,385.7	1,406.2	1,395.5	-0.8	0.7	-13.6
Deposits							
Other Deposits							
Securities other than shares	4,524.6	5,783.0	4,836.4	4,752.5	-1.7	-17.8	5.0
Other Depository Corporation	4,524.6	5,783.0	4,836.4	4,752.5	-1.7	-17.8	5.0
Other financial Corporation							
Loans	0.0	0.0	0.0	0.0			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
Other accounts payable	393.0	644.6	750.7	803.1	7.0	24.6	104.3
Trade credit and advances	345.7	401.5	396.7	391.9	-1.2	-2.4	13.4
Other Sectors	47.4	243.0	354.0	411.2	16.2	69.2	768.0
O/W Settlement Accounts	8.4	221.7	327.6	382.0	16.6	72.3	4,437.0
Shares and other equity	4,074.0	3,134.6	3,218.3	3,374.7	4.9	7.7	-17.2
SDR Allocation	5,708.9	5,608.9	5,769.9	5,688.2	-1.4	1.4	-0.4
TOTAL LIABILITIES	82,662.3	85,303.4	84,864.0	84,595.8	-0.3	-0.8	2.3

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Nov-21	Aug-22	Oct-22	Nov-22	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	59,376.0	62,037.0	61,843.0	60,622.2	-2.0	-2.3	2.1
Currency	3,131.4	4,205.5	4,240.7	4,958.3	16.9	17.9	58.3
National	2,500.1	3,411.1	3,198.7	3,757.1	17.5	10.1	50.3
Foreign	631.3	794.4	1,042.1	1,201.2	15.3	51.2	90.3
Transferable deposits	43,514.1	43,212.2	42,396.7	40,688.8	-4.0	-5.8	-6.5
<i>In Local currency:</i>	38,327.3	38,605.8	39,510.0	37,372.4	-5.4	-3.2	-2.5
Central Bank	38,324.9	38,590.3	39,469.7	37,365.5	-5.3	-3.2	-2.5
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	2.4	15.6	40.3	6.9	-82.9	-55.9	190.4
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	2.4	15.6	40.3	6.9	-82.9	-55.9	190.4
<i>In foreign currency:</i>	5,186.8	4,606.3	2,886.7	3,316.4	14.9	-28.0	-36.1
Other depository corporations							
Other financial corporation							
Other depository corporations	6.0	0.0	0.0	0.0			
Nonresidents	5,180.7	4,606.3	2,886.7	3,316.4	14.9	-28.0	-36.0
Head offices and Branches	733.1	1,476.4	783.9	753.6	-3.9	-49.0	2.8
Other depository corporations	4,447.6	3,130.0	2,102.8	2,562.8	21.9	-18.1	-42.4
Other deposits	12,730.6	14,619.3	15,205.5	14,975.1	-1.5	2.4	17.6
<i>In Local currency:</i>							
Other depository corporations	146.5	146.5	146.5	146.5	0.0	0.0	0.0
Other financial corporation							
Nonresidents	0.0	0.0	0.0	3.0	17,770.6	151,800.0	
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	3.0	17,770.6	151,800.0	
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	762.0	447.2	452.8	1.2	-40.6	
Nonresidents	12,584.1	13,710.8	14,611.8	14,372.9	-1.6	4.8	14.2
Head offices and Branches	0.0	0.0	0.0	498.4			
Other depository corporations	12,584.1	13,710.8	14,611.8	13,874.5	-5.0	1.2	10.3
Securities other than shares	5,524.6	6,783.0	5,836.4	6,752.5	15.7	-0.4	22.2
Central Bank	4,524.6	5,783.0	4,836.4	4,752.5	-1.7	-17.8	5.0
Central Government	1,000.0	1,000.0	1,000.0	2,000.0	100.0	100.0	100.0
Loans	61,365.6	63,043.4	63,748.7	64,503.4	1.2	2.3	5.1
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	282.5	240.6	417.5	447.9	7.3	86.2	58.6
Central government	396.7	393.4	393.8	393.4	-0.1	0.0	-0.8
State and local government	31.3	27.1	26.4	24.9	-5.7	-8.2	-20.5
Public nonfinancial corporations	999.9	1,145.2	1,141.4	1,105.6	-3.1	-3.5	10.6
Other nonfinancial corporations	26,203.7	27,452.2	27,627.7	28,257.7	2.3	2.9	7.8
Other residents sectors	32,862.7	33,212.4	33,571.7	33,657.8	0.3	1.3	2.4
Nonresidents	588.8	572.5	570.2	616.0	8.0	7.6	4.6
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	5,112.2	5,512.5	5,513.5	5,633.2	2.2	2.2	10.2
Trade credit and advances	68.7	142.3	98.1	81.7	-16.7	-42.5	19.0
Settlement accounts	3,155.6	3,510.1	3,511.5	3,588.4	2.2	2.2	13.7
Miscellaneous assets items	1,887.9	1,860.1	1,903.8	1,963.0	3.1	5.5	4.0
Nonfinancial assets	6,147.6	6,394.8	6,427.7	6,461.4	0.5	1.0	5.1
TOTAL ASSETS	137,526.0	143,770.7	143,369.3	143,972.8	0.4	0.1	4.7

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

(In Millions VT)

END OF PERIOD	Nov-21	Aug-22	Oct-22	Nov-22	%Change		
					1 Month	3 Months	12 Months
Deposits	104,630.1	109,015.3	107,944.7	108,215.7	0.3	-0.7	3.4
Transferable deposits	70,650.5	79,068.4	77,810.9	78,265.6	0.6	-1.0	10.8
In Local currency:	49,256.8	56,448.6	55,247.2	54,811.8	-0.8	-2.9	11.3
Central Bank	0.3	0.3	0.4	1.2	233.1	282.6	306.2
Other depository corporation	1,229.5	334.2	324.5	285.9	-11.9	-14.4	-76.7
Other financial corporations	2,670.6	5,118.6	4,697.9	4,461.3	-5.0	-12.8	67.1
Central government	2,504.6	4,125.6	3,116.5	2,757.8	-11.5	-33.2	10.1
State and local governments	233.1	292.7	130.0	94.2	-27.5	-67.8	-59.6
Public nonfinancial corporations	270.1	310.4	326.6	287.0	-12.1	-7.5	6.3
Other non financial corporations	20,024.1	20,971.8	21,646.0	21,735.8	0.4	3.6	8.5
Other residents sectors	22,471.5	25,315.5	25,389.9	25,559.6	0.7	1.0	13.7
Non-residents	1,663.4	1,906.4	1,981.5	2,127.6	7.4	11.6	27.9
Head office and Branches							
Other Depository and financial corporations	7.8	25.5	32.8	133.8	307.8	425.6	1,616.5
Other non residents	1,655.6	1,881.0	1,948.7	1,993.8	2.3	6.0	20.4
In Foreign currency:	18,558.9	19,636.4	19,417.9	20,041.0	3.2	2.1	8.0
Other depository corporation	56.6	42.8	38.5	37.1	-3.7	-13.4	-34.5
Other financial corporations	712.1	873.4	859.5	858.2	-0.2	-1.7	20.5
Central government	1,422.6	688.9	622.3	686.3	10.3	-0.4	-51.8
State and local governments							
Public nonfinancial corporations	109.0	119.7	237.7	194.3	-18.3	62.3	78.3
Other non financial corporations	10,829.9	12,571.7	12,807.9	13,587.1	6.1	8.1	25.5
Other residents sectors	3,644.9	3,453.5	3,150.6	2,974.7	-5.6	-13.9	-18.4
Non-residents	1,171.5	1,076.9	1,164.3	1,285.2	10.4	19.3	9.7
Head office and Branches	0.0	0.0	0.0	53.7			2,686,250.0
Other Depository and financial corporations	0.0	2.8	2.3	82.7	3,534.6	2,897.0	4,134,300.0
Other non residents	1,171.5	1,074.1	1,162.0	1,148.8	-1.1	6.9	-1.9
Other deposits	33,979.5	29,946.9	30,133.8	29,950.1	-0.6	0.0	-11.9
In Local currency:	19,289.3	15,846.4	15,919.4	15,703.0	-1.4	-0.9	-18.6
Central bank	0.03	0.03	0.03	0.03	0.0	0.0	0.0
Other depository corporation	0.2	698.4	699.4	699.4	0.0	0.1	287,720.2
Other financial corporations	1,547.4	719.6	722.8	740.2	2.4	2.9	-52.2
Central government	5,548.3	2,814.6	2,832.6	2,833.0	0.0	0.7	-48.9
State and local governments	59.1	48.0	48.0	48.0	0.0	0.0	-18.8
Public nonfinancial corporations	368.4	378.6	429.4	429.4	0.0	13.4	16.6
Other non financial corporations	3,308.1	2,740.1	2,744.2	2,537.8	-7.5	-7.4	-23.3
Other residents sectors	8,457.7	8,447.2	8,443.1	8,415.1	-0.3	-0.4	-0.5
Non-residents	433.1	463.1	460.8	474.6	3.0	2.5	9.6
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	433.1	463.1	460.8	474.6	3.0	2.5	9.6
In Foreign currency:	13,533.0	13,189.1	13,318.9	13,332.5	0.1	1.1	-1.5
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,264.6	1,792.1	1,766.7	1,725.5	-2.3	-3.7	-23.8
Central government							
State and local governments							
Central government	956.4	1,002.0	1,039.1	1,008.4	-3.0	0.6	5.4
Public nonfinancial corporations	72.0	75.2	78.2	75.9	-3.0	0.9	5.4
Other non financial corporations	6,129.3	5,941.5	5,912.4	5,979.6	1.1	0.6	-2.4
Other residents sectors	4,110.8	4,378.3	4,522.5	4,543.1	0.5	3.8	10.5
Non-residents	724.1	448.3	434.6	440.1	1.3	-1.8	-39.2
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	724.1	448.3	434.6	440.1	1.3	-1.8	-39.2
Loans	434.3	1,248.7	749.2	1,052.2	40.5	-15.7	142.3
Central bank							
Other depository Corporations	0.0	761.5	446.8	452.5	1.3	-40.6	
Other financial corporations							
Central government							
Non residents	434.3	487.2	302.3	599.7	98.4	23.1	38.1
Head office and Branches	421.3	472.3	267.4	504.0	88.4	6.7	19.6
Other financial corporations	13.1	14.8	34.9	95.7	174.4	544.8	632.7
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,865.2	14,519.6	15,400.0	15,519.4	0.8	6.9	11.9
Trade credit and advances	186.0	193.6	199.4	218.8	9.7	13.0	17.6
Settlement accounts	3,004.8	3,299.9	3,350.1	3,381.3	0.9	2.5	12.5
Provisions for losses	3,101.3	3,077.2	3,116.3	3,177.9	2.0	3.3	2.5
Accumulated depreciation	3,870.3	4,153.0	4,233.5	4,272.3	0.9	2.9	10.4
Dividends payable	205.3	302.7	302.7	302.7	0.0	0.0	47.4
Miscellaneous liability items	3,497.5	3,493.3	4,197.9	4,166.4	-0.8	19.3	19.1
Shares and other equity	18,596.4	18,987.1	19,275.5	19,185.5	-0.5	1.0	3.2
TOTAL LIABILITIES	137,526.0	143,770.7	143,369.3	143,972.8	0.4	0.1	4.7

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Nov-21	Aug-22	Oct-22	Nov-22	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	81,322.1	84,154.0	82,555.2	82,139.2	-0.5	-2.4	1.0
Monetary Authorities (Net)	66,761.1	68,836.4	67,747.8	67,550.1	-0.3	-1.9	1.2
Other Depository Corporations (Net)	14,561.0	15,317.6	14,807.4	14,589.2	-1.5	-4.8	0.2
2. Net Domestic Claims	20,082.2	25,008.2	26,863.8	27,703.2	3.1	10.8	37.9
(a) Domestic Claims	39,648.2	44,428.2	47,272.3	48,990.2	3.6	10.3	23.6
(i) Net claims on central government	-20,888.8	-17,909.7	-15,800.0	-14,797.9	6.3	17.4	29.2
Monetary Authorities	-11,853.5	-10,672.0	-9,583.3	-9,905.7	-3.4	7.2	16.4
Other Depository Corporations	-9,035.3	-7,237.7	-6,216.7	-4,892.1	21.3	32.4	45.9
(ii) Claims on other Sectors	60,537.0	62,337.9	63,072.3	63,788.1	1.1	2.3	5.4
Other Financial Corporations	282.5	240.6	417.5	447.9	7.3	86.2	58.6
State and local government	31.3	27.1	26.4	24.9	-5.7	-8.2	-20.5
Public nonfinancial corporations	999.9	1,145.2	1,141.4	1,105.6	-3.1	-3.5	10.6
Other nonfinancial corporations	26,203.7	27,452.2	27,627.7	28,257.7	2.3	2.9	7.8
Other residents sectors	33,019.7	33,472.8	33,859.3	33,951.9	0.3	1.4	2.8
(b) Other items (net)	-19,566.0	-19,420.0	-20,408.5	-21,287.0	4.3	9.6	8.8
3. Broad Money (M2)	101,404.3	109,162.2	109,418.9	109,842.4	0.4	0.6	8.3
(a) Money (M1)	75,086.7	83,943.3	84,052.4	84,648.4	0.7	0.8	12.7
(i) Currency in circulation	11,198.2	12,672.8	13,126.1	13,239.7	0.9	4.5	18.2
(ii) Transferable deposits	63,888.5	71,270.5	70,926.3	71,408.7	0.7	0.2	11.8
(b) Quasi-money	26,317.6	25,218.9	25,366.6	25,194.0	-0.7	-0.1	-4.3
Other Deposits	26,317.6	25,218.9	25,366.6	25,194.0	-0.7	-0.1	-4.3

Table A4: Other Depository Corporations Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency

(In Million VT)

*SECTOR	Nov-21			Nov-22			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0			
Other Financial Corporations Domestic	3.4	279.1	282.5	234.2	213.7	447.9	6,810.9	-23.4	58.6
Central Government	396.7	0.0	396.7	393.4	0.0	393.4	-0.8		-0.8
Provincial Assemblies & Local Government	31.3	0.0	31.3	24.9	0.0	24.9	-20.5		-20.5
Statutory Non-financial Corporations Domestic	706.6	293.3	999.9	721.7	383.9	1,105.6	2.1	30.9	10.6
Manufacturing	1,298.7	216.9	1,515.6	1,264.8	212.6	1,477.4	-2.6	-2.0	-2.5
Agriculture	990.9	53.5	1,044.4	880.5	44.7	925.2	-11.1	-16.5	-11.4
Public Utilities	1.1	42.1	43.2	0.3	22.3	22.6	-70.4	-47.0	-47.6
Forestry	0.0	92.3	92.3	0.0	138.8	138.8	200.0	50.3	50.3
Fisheries	3.3	0.0	3.3	4.0	0.0	4.0	22.9		22.9
Mining & Quarrying	65.5	0.0	65.5	61.0	0.1	61.1	-6.8	455.6	-6.8
Construction	2,315.9	1,200.7	3,516.6	2,219.0	948.8	3,167.8	-4.2	-21.0	-9.9
Distribution (Wholesale and Retail)	4,153.0	1,323.1	5,476.1	4,791.9	1,320.6	6,112.6	15.4	-0.2	11.6
Tourism	2,099.1	5,659.3	7,758.4	2,665.2	5,762.0	8,427.2	27.0	1.8	8.6
Transport	701.2	184.6	885.8	1,259.8	273.0	1,532.8	79.7	47.9	73.0
Communications	666.4	0.0	666.4	456.7	0.0	456.7	-31.5		-31.5
Entertainment & Catering	265.9	169.4	435.3	287.3	157.4	444.7	8.1	-7.1	2.2
Professional & Other Services	2,955.5	1,745.4	4,700.9	3,890.4	1,596.5	5,486.9	31.6	-8.5	16.7
Housing & Land Purchases	14,005.1	2,646.4	16,651.4	14,624.6	2,549.7	17,174.3	4.4	-3.7	3.1
Other individual	13,519.9	2,440.6	15,960.5	14,079.2	2,162.0	16,241.2	4.1	-11.4	1.8
Non Profit Institutions Serving Households	250.8	0.0	250.8	242.3	0.0	242.3	-3.4	233.3	-3.4
Grand Total	44,430.1	16,346.7	60,776.8	48,101.4	15,786.0	63,887.4	8.3	-3.4	5.1

* As of October 2018 data includes Wanfuteng Bank