



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 291

November 2022

1. INTERNATIONAL DEVELOPMENTS

Global growth has persistently weakened ever since the International Monetary Fund's (IMF) latest World Economic Outlook (WEO) surveillance report (October 2022). Signs of weakening output continued due to the continuous speed and aggressiveness of increasing interest rates by central banks. Thus, most economists continued to highlight possible warnings of recession reflecting the spill overs from the war, tighter financial conditions and a slowdown in economic activities globally.

In November, increased international prices¹ were recorded for rice (+2.4%), cocoa (+4.3%), coconut oil (+5.9%), palm oil (+6.4%), sugar (+5.1%), iron ore (+0.8%), aluminum (+4.2%), plywood (+3.5%) while price declines were noted for wheat (-3.5%), , coffee (-10.1%), crude oil (-3.2%) and natural gas (-7.4%).

In the US, indicators show a continuous slow growth over the last quarter of 2022. The US unemployment rate remained unchanged at 3.7 percent in November from October. Annual inflation rate increased by 7.1 percent from October to November, slower than 7.7 percent in September to October. The Federal Open Market Committee (FOMC) and the Federal Reserve Board decided to maintain the target range for the federal funds rate at 3.25 to 4 percent in November, in light of strong aggregate demand, tight labor markets, and elevated inflation in the economy.

Growth in the Euro Area slowed in the remaining quarter of 2022; as indicated by a fall in business activity across the Eurozone². Manufacturing output fell for the sixth successive month; and the services sector by 4 consecutive months, respectively. These declines reflected low business confidence resulting from supply disruptions and weakening demand. Unemployment in the Euro area increased to 6.6 percent in November from 6.5 percent in October. The annual harmonized Index of Consumer Prices (HICP) declined to 10.1 percent from 10.6 percent in October. The European Central Bank further increased

its key interest rates during its October meeting to address the price volatility in the Euro Area.

Growth in Australia is expected to slow and unemployment rate to gradually increase³. Household spending showed strong and positive growth in recent months. This reflected the 7.3 percent increase in headline inflation over the September quarter. Headline inflation is expected to remain high as the real household disposable income level remains well above the pre-pandemic level. The Reserve Bank of Australia further increased its official cash rate in November to 2.85 percent from 2.6 percent in October in its continuous efforts to stabilize economic conditions.

The quarterly GDP growth in New Zealand stood at 0.8 percent in September 2022; and is forecasted to further contract by 0.6 percent in the December quarter of 2022. The unemployment rate remained unchanged at 3.3 percent in November, reflecting a tightened labor market. Household spending remains positive as the rebound in tourism activities contributed to domestic demand, income and household savings. Annual inflation is forecasted to reach a record high of 7.5 percent in December from 7.2 in September driven by food and energy prices. The Reserve Bank of New Zealand increased the official cash rate to 4.3 percent in November from 3.5 percent in October to address its monetary policy goals.

2. EXCHANGE RATES DEVELOPMENT

Over the month of November 2022, the VUV depreciated against the AUD, NZD and EURO by 1.6, 3.8 and 0.9 percent while it appreciated against the USD by 7.2 percent respectively.

¹ World Bank Commodities Price Data- November 2022

² Source: Flash PMI Data

³ Reserve Bank of Australia November Monetary Policy Statement

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
Nov-22	113.5	79.5	73.7	122.8	119.8	75.2
Oct-22	122.3	78.3	71.0	121.7	123.1	78.3
% ▲	- 7.2	1.6	3.8	0.9	-2.7	-3.9
Aug-22	117.9	80.8	72.3	118.1	116.7	81.2
% ▲	- 3.7	- 1.6	1.9	4.0	2.6	-7.4
Nov-21	113.5	80.7	77.0	127.6	111.2	81.5
% ▲	-	- 1.4	- 4.4	- 3.7	7.7	-7.6

3. FOREIGN RESERVE DEVELOPMENT

Official foreign reserves declined by 0.3 percent from October to reach VT70,684 million in November 2022. The current level of reserve is sufficient to cover at least 9 months of imports.

4. DOMESTIC DEVELOPMENTS⁴

Regarding domestic economic activities, financial indicators showed that lending to the business sector slightly declined by 0.3 percent in October, though higher by 4.6 percent over the year to October 2022. Notable decreases in lending during the month included; mining and quarrying (-26.3 percent), communications sector (-10.9 percent), distribution and wholesale sector (-4.1 percent). Increases in growth of lending over the month included the manufacturing sector (5.7 percent), professional and other services (4.0 percent), and transport sector (1.6 percent). Relating to labour market developments, job vacancies⁵ increased by 15 percent to reach 115 vacancies in November, up from 100 vacancies in October. Out of the total vacancies, 66 percent represents employment demand from the private sector and 34 percent from the public sector. This clearly indicates a stronger pick-up in economic activities relating to the private sector, thus demand for workers is higher.

Based on media reports, the Agriculture sector continued to expand with more emphasis on value addition and diversification of agriculture products. In November, the Government assisted Vanuatu Basket (a copra buyer in Vanuatu) to export three containers of organic crude oil valued at VT4, 790, 230 to Australia. Relating to the Tourism sector, Vanuatu welcomed, the first cruise ship (Pacific Encounter) on the 9th of October 2022, after more than two years. The arrival of the vessel marks the

⁴ Information from variety of Sources: RBV, the Utilities Regulatory Authority (URA), Vanuatu Energy Department and various online and print media platforms

continuation of the warm relationship and rebuilding of the cruising contribution to Vanuatu's economy.

In terms of domestic price developments, diesel price declined by -10.7 percent, from 253VT/litre in September to 226VT/litre over the month of October, nevertheless, petrol price remains unchanged at 244VT/litre, compared to the previous month. Port Vila's electricity tariff rose by 3.6 percent or + 2.71VT/Kwh over the month of October, mainly due to an increase in the weighted average cost of diesel /litre by 6.39 percent and the New Caledonia Franc which appreciated by 0.39 percent over the Vanuatu Vatu.

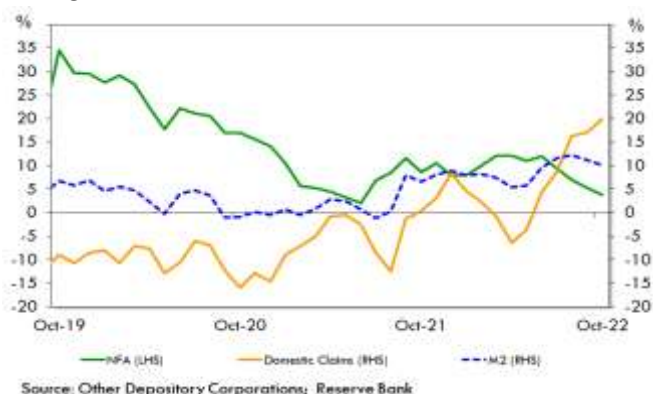
5. MONETARY DEVELOPMENTS

Total Money Supply (M2) fell by 1.1 percent to VT109,634.2 million in October 2022. The annual growth however, remained robust at 10.1 percent. The month-on-month decline reflected the decline in net foreign assets (NFA). Overall, the annual growth was determined by the increase in both net foreign assets and domestic credit.

NFA declined by 1.4 percent in October 2022, though remained positive at 3.7 percent over the year to October 2022. The month-on-month reduction reflected net outflows of foreign reserves recorded by both the commercial banks and the Reserve Bank. In contrast, both the commercial banks and the Reserve Bank recorded net inflows relative to a year ago, thus explained the annual growth in NFA.

Domestic credit further increased by 0.6 percent and 19.9 percent, in October and over the year to October 2022, respectively. The month-on-month and year-on year upward trends were determined by the increase in both net claims on the central government and private sector credit.

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

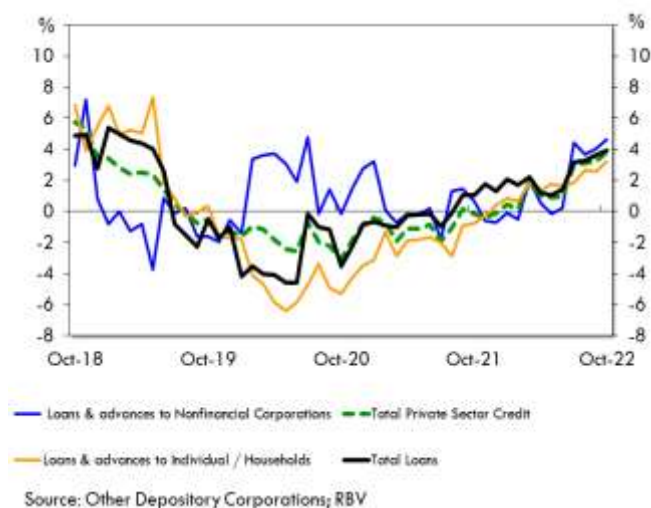


⁵ Job vacancies advertised by Vanuatu Daily Post and Vanuatu wokikik media platform are used as a proxy for labor market

Private Sector Credit (PSC⁶) growth rose by 0.3 percent and 3.8 percent, in October and over the year to October 2022, respectively. The month-on-month growth reflected in particular; the increase in loans extended to individuals and households. Moreover, the annual growth was attributed to expansion in credit to both businesses and individuals and households. These upward trends reflected the gradual pick-up in consumption and investment activities mostly associated with the re-opening of the international borders and relevant Government policies⁷ to support economic growth.

Loans extended by one of the Other Financial Institutions (OFIs)⁸ rose by 1.2 percent month-on-month, but fell by 21.3 percent year-on-year, respectively to record VT661.7 million in October 2022. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

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



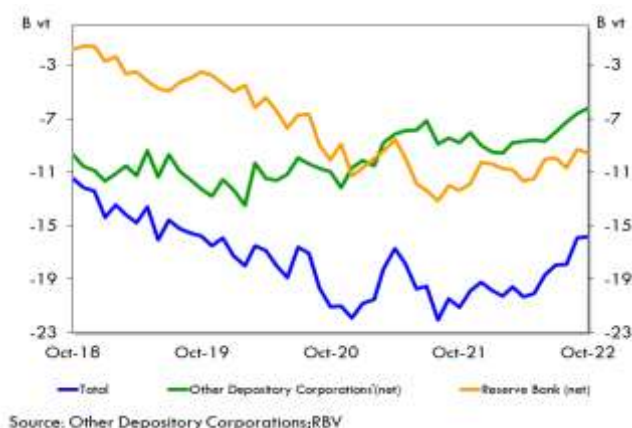
The Central Governments' net credit position vis-à-vis the banking system⁹ further deteriorated in October 2022; reflecting the decline in Government deposits held with Commercial Banks. Similarly, the Governments net credit position with the banking system deteriorated over the year to October 2022. Claims on the Central Government by OFIs remained at VT5, 000 million in October 2022 as previously recorded in September 2022.

⁶ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

⁷ Government policies to support economic recovery include subsidies, stimulus packages and a special covid-19 banking facility.

⁸ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Development Bank; and Vanuatu National Provident Fund. Depending on data availability, monthly reports for March, June,

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



Open Market Operations (OMO)

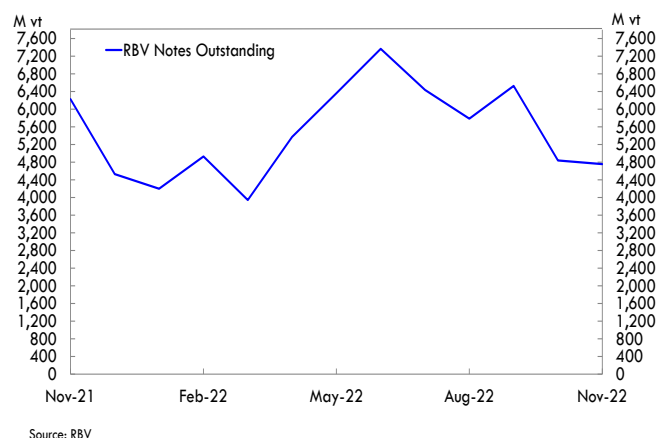
The Bank conducted three OMO's in November 2022. A total of VT3, 600 million worth of RBV notes were issued compared to VT2, 400 million in October.

Total subscriptions received reached VT8, 289 million compared to VT6, 031 million received during the previous month.

Allotments were made as follow:

- 7 days: VT600 million
- 14 days: VT600 million
- 28 days: VT720 million
- 63 days: VT516 million
- 91 days: VT980 million

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



September and December covers two OFIs, while other months covers only one OFI.

⁹ Determined by the movements in the Government's financial assets (deposits) and Governments financial liabilities (credit) with the banking system.

A total of VT3, 500 million worth of RBV notes matured in November, leaving total outstanding notes at VT4, 756 million, compared to VT4, 840 million in the previous month.

Yields of RBV Notes

Yields on RBV Notes as of end November 2022:

<u>Term</u>	<u>End Nov.22</u>	<u>End Oct.22</u>
7 days	0.38%	0.38%
14 days:	0.35%	0.35%
28 days:	0.40%	0.45%
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)

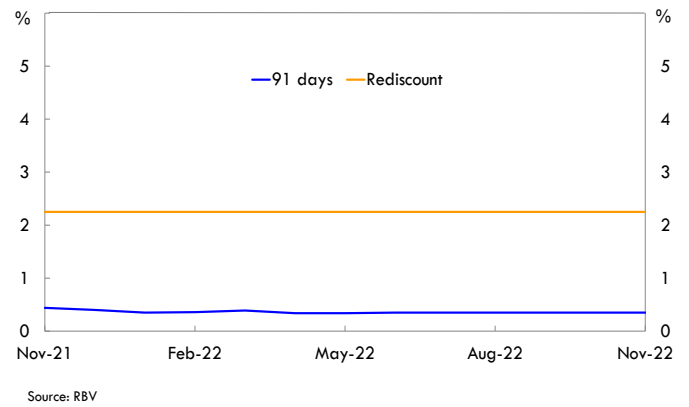


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Oct-21	Jul-22	Sep-22	Oct-22	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	73,945.1	75,460.2	74,946.6	74,923.8	0.0	-0.7	1.3
Monetary gold and SDR holdings	4,145.0	3,902.7	3,979.7	4,015.3	0.9	2.9	-3.1
Reserve Assets	69,800.1	71,557.5	70,966.9	70,908.5	-0.1	-0.9	1.6
Currency and Deposits	24.1	6.0	13.0	26.1	100.3	335.8	8.4
National currency	24.1	6.0	13.0	26.1	100.3	335.8	8.4
Securities other than shares	2,319.5	3,323.1	3,325.2	3,326.2	0.0	0.1	43.4
Central government	2,319.5	3,323.1	3,325.2	3,326.2	0.0	0.1	43.4
Loans	159.4	251.6	282.1	287.5	1.9	14.3	80.4
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	159.4	251.6	282.1	287.5	1.9	14.3	80.4
Other accounts receivable	4,290.1	4,373.3	4,270.4	4,560.3	6.8	4.3	6.3
Trade credit and advances	30.6	104.9	171.8	250.5	45.8	138.7	719.5
Settlement accounts	345.9	401.7	248.5	469.4	88.9	16.9	35.7
O/W Items in the process of collectio	163.9	271.7	162.3	384.5	136.9	41.5	134.6
Miscellaneous Assets	3,913.6	3,866.7	3,850.1	3,840.4	-0.3	-0.7	-1.9
Nonfinancial assets	1,762.1	1,751.4	1,745.6	1,740.1	-0.3	-0.6	-1.3
TOTAL ASSETS	82,500.3	85,165.6	84,583.0	84,864.0	0.3	-0.4	2.9
Monetary Base	50,786.9	54,761.6	54,198.1	55,973.1	3.3	2.2	10.2
Currency in Circulation	10,844.5	12,709.6	13,133.6	13,341.4	1.6	5.0	23.0
Currency Other Depository Corporations	2,410.7	3,185.5	2,983.4	2,983.4	0.0	-6.3	23.8
Liabilities to Other Depository Corporations	37,531.6	38,866.5	38,081.2	39,648.3	4.1	2.0	5.6
Reserve Deposits	4,102.3	4,337.4	4,432.3	4,468.3	0.8	3.0	8.9
Other Liabilities	33,429.3	34,529.1	33,648.9	35,180.0	4.6	1.9	5.2
Liabilities to Central Government	14,658.7	13,266.3	12,608.6	12,909.5	2.4	-2.7	-11.9
Deposits	14,658.7	13,266.3	12,608.6	12,909.5	2.4	-2.7	-11.9
Other							
Liabilities to non residents	1,572.5	1,335.7	1,399.5	1,406.2	0.5	5.3	-10.6
Deposits	1,572.5	1,335.7	1,399.5	1,406.2	0.5	5.3	-10.6
Deposits							
Other Deposits							
Securities other than shares	5,466.3	6,432.7	6,803.4	4,836.4	-28.9	-24.8	-11.5
Other Depository Corporation	5,466.3	6,432.7	6,803.4	4,836.4	-28.9	-24.8	-11.5
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	412.6	578.7	678.2	750.7	10.7	29.7	82.0
Trade credit and advances	387.2	344.7	401.5	396.7	-1.2	15.1	2.5
Other Sectors	25.4	234.0	276.7	354.0	28.0	51.3	1,293.4
O/W Settlement Accounts	1.0	227.7	263.4	327.6	24.4	43.9	31,257.8
Shares and other equity	4,005.5	3,187.9	3,176.6	3,218.3	1.3	1.0	-19.7
SDR Allocation	5,597.9	5,602.6	5,718.7	5,769.9	0.9	3.0	3.1
TOTAL LIABILITIES	82,500.3	85,165.6	84,583.0	84,864.0	0.3	-0.4	2.9

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Oct-21	Jul-22	Sep-22	Oct-22	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	57,961.3	60,954.8	62,369.3	61,843.0	-0.8	1.5	6.7
Currency	3,023.4	3,919.6	3,882.1	4,240.7	9.2	8.2	40.3
National	2,410.7	3,185.5	2,983.4	3,198.7	7.2	0.4	32.7
Foreign	612.7	734.1	898.7	1,042.1	16.0	42.0	70.1
Transferable deposits	41,970.4	43,009.0	43,021.2	42,396.7	-1.5	-1.4	1.0
<i>In Local currency:</i>	37,488.2	38,610.9	37,990.4	39,510.0	4.0	2.3	5.4
Central Bank	37,484.4	38,595.1	37,982.2	39,469.7	3.9	2.3	5.3
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	3.8	15.8	8.2	40.3	393.1	155.3	965.2
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	3.8	15.8	8.2	40.3	393.1	155.3	965.2
<i>In foreign currency:</i>	4,482.1	4,398.1	5,030.8	2,886.7	-42.6	-34.4	-35.6
Other depository corporations							
Other financial corporation							
Other depository corporations	11.1	0.0	0.0	0.0			-100.0
<i>Nonresidents</i>	4,471.0	4,398.1	5,030.8	2,886.7	-42.6	-34.4	-35.4
Head offices and Branches	512.0	1,170.5	1,342.2	783.9	-41.6	-33.0	53.1
Other depository corporations	3,959.0	3,227.7	3,688.6	2,102.8	-43.0	-34.9	-46.9
Other deposits	12,967.6	14,026.2	15,466.0	15,205.5	-1.7	8.4	17.3
<i>In Local currency:</i>							
Other depository corporations	209.3	146.5	146.5	146.5	0.0	0.0	-30.0
Other financial corporation							
<i>Nonresidents</i>	0.0	0.0	0.0	0.0	750.0	41.7	
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0	750.0	41.7	
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	618.9	465.9	447.2	-4.0	-27.7	
<i>Nonresidents</i>	12,758.3	13,260.9	14,853.7	14,611.8	-1.6	10.2	14.5
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	12,758.3	13,260.9	14,853.7	14,611.8	-1.6	10.2	14.5
Securities other than shares	6,466.3	7,432.7	7,803.4	5,836.4	-25.2	-21.5	-9.7
Central Bank	5,466.3	6,432.7	6,803.4	4,836.4	-28.9	-24.8	-11.5
Central Government	1,000.0	1,000.0	1,000.0	1,000.0	0.0	0.0	0.0
Loans	61,393.4	63,285.2	63,597.7	63,748.7	0.2	0.7	3.8
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	285.4	217.1	427.9	417.5	-2.4	92.3	46.3
Central government	393.4	443.1	395.8	393.8	-0.5	-11.1	0.1
State and local government	30.9	30.3	28.0	26.4	-5.8	-12.8	-14.4
Public nonfinancial corporations	1,023.2	1,126.9	1,125.2	1,141.4	1.4	1.3	11.6
Other nonfinancial corporations	26,402.6	27,728.8	27,711.8	27,627.7	-0.3	-0.4	4.6
Other residents sectors	32,649.1	33,155.5	33,339.3	33,571.7	0.7	1.3	2.8
<i>Nonresidents</i>	608.7	583.4	569.7	570.2	0.1	-2.3	-6.3
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	5,023.9	5,533.7	5,537.3	5,513.5	-0.4	-0.4	9.7
Trade credit and advances	70.6	150.4	116.9	98.1	-16.0	-34.8	38.9
Settlement accounts	3,119.0	3,495.7	3,489.2	3,511.5	0.6	0.5	12.6
Miscellaneous assets items	1,834.3	1,887.6	1,931.2	1,903.8	-1.4	0.9	3.8
Nonfinancial assets	6,313.0	6,373.4	6,414.1	6,427.7	0.2	0.9	1.8
TOTAL ASSETS	137,158.0	143,579.8	145,721.8	143,369.3	-1.6	-0.1	4.5

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

(In Millions VT)

END OF PERIOD	Oct-21	Jul-22	Sep-22	Oct-22	%Change		
					1 Month	3 Months	12 Months
Deposits	104,083.3	108,767.1	109,901.1	107,944.7	-1.8	-0.8	3.7
Transferable deposits	69,407.5	77,375.1	79,799.4	77,810.9	-2.5	0.6	12.1
In Local currency:	48,576.5	54,833.7	55,892.1	55,247.2	-1.2	0.8	13.7
Central Bank	0.4	0.4	0.2	0.4	102.3	-9.9	-9.2
Other depository corporation	612.4	396.5	324.5	324.5	0.0	-18.2	-47.0
Other financial corporations	2,620.5	5,083.9	4,698.5	4,697.9	0.0	-7.6	79.3
Central government	2,652.2	3,096.7	3,574.0	3,116.5	-12.8	0.6	17.5
State and local governments	125.3	201.2	176.0	130.0	-26.1	-35.4	3.7
Public nonfinancial corporations	269.4	332.2	268.0	326.6	21.9	-1.7	21.2
Other non financial corporations	20,037.0	20,683.7	21,356.2	21,646.0	1.4	4.7	8.0
Other residents sectors	22,423.2	25,310.9	25,657.0	25,389.9	-1.0	0.3	13.2
Non-residents	1,793.0	2,042.7	2,003.2	1,981.5	-1.1	-3.0	10.5
Head office and Branches							
Other Depository and financial corporations	18.7	11.9	62.8	32.8	-47.7	175.8	75.6
Other non residents	1,774.4	2,030.8	1,940.5	1,948.7	0.4	-4.0	9.8
In Foreign currency:	17,897.5	19,377.8	20,689.0	19,417.9	-6.1	0.2	8.5
Other depository corporation	58.4	42.2	40.6	38.5	-5.2	-8.8	-34.1
Other financial corporations	711.7	846.1	906.2	859.5	-5.2	1.6	20.8
Central government	1,087.2	877.1	603.0	622.3	3.2	-29.0	-42.8
State and local governments							
Public nonfinancial corporations	52.4	120.0	138.1	237.7	72.2	98.1	353.6
Other non financial corporations	10,740.4	12,117.9	13,714.8	12,807.9	-6.6	5.7	19.2
Other residents sectors	3,467.3	3,487.2	3,382.0	3,150.6	-6.8	-9.7	-9.1
Non-residents	1,140.5	1,121.0	1,215.0	1,164.3	-4.2	3.9	2.1
Head office and Branches	20.8	0.0	47.3	0.0	-100.0		-100.0
Other Depository and financial corporations	2.7	2.3	2.3	2.3	-0.8	-1.9	-14.8
Other non residents	1,117.0	1,118.7	1,165.4	1,162.0	-0.3	3.9	4.0
Other deposits	34,675.8	31,392.0	30,101.7	30,133.8	0.1	-4.0	-13.1
In Local currency:	18,856.6	17,320.4	15,948.1	15,919.4	-0.2	-8.1	-15.6
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporation	692.4	697.9	698.9	699.4	0.1	0.2	1.0
Other financial corporations	1,548.6	713.5	722.5	722.8	0.0	1.3	-53.3
Central government	5,519.0	4,480.4	2,814.6	2,832.6	0.6	-36.8	-48.7
State and local governments	59.0	48.0	48.0	48.0	0.0	0.0	-18.7
Public nonfinancial corporations	368.4	378.6	429.0	429.4	0.1	13.4	16.6
Other non financial corporations	3,326.2	2,716.3	2,748.2	2,744.2	-0.1	1.0	-17.5
Other residents sectors	7,342.9	8,285.8	8,486.8	8,443.1	-0.5	1.9	15.0
Non-residents	1,506.6	459.2	460.9	460.8	0.0	0.4	-69.4
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	1,506.6	459.2	460.9	460.8	0.0	0.4	-69.4
In Foreign currency:	13,573.1	13,154.0	13,255.4	13,318.9	0.5	1.3	-1.9
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,237.3	1,835.5	1,761.8	1,766.7	0.3	-3.7	-21.0
Central government							
State and local governments							
Central government	924.0	988.7	1,035.7	1,039.1	0.3	5.1	12.5
Public nonfinancial corporations	69.5	74.2	77.8	78.2	0.5	5.4	12.4
Other non financial corporations	6,201.5	5,866.5	5,950.6	5,912.4	-0.6	0.8	-4.7
Other residents sectors	4,140.7	4,389.1	4,429.5	4,522.5	2.1	3.0	9.2
Non-residents	739.6	458.3	437.3	434.6	-0.6	-5.2	-41.2
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	739.6	458.3	437.3	434.6	-0.6	-5.2	-41.2
Loans	446.9	1,217.9	1,789.1	749.2	-58.1	-38.5	67.6
Central bank							
Other depository Corporations	0.0	753.7	465.5	446.8	-4.0	-40.7	
Other financial corporations							
Central government							
Non residents	446.9	464.3	1,323.6	302.3	-77.2	-34.9	-32.3
Head office and Branches	421.7	451.1	1,295.1	267.4	-79.3	-40.7	-36.6
Other financial corporations	25.2	13.2	28.5	34.9	22.5	164.6	38.4
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,955.2	14,684.6	14,938.9	15,400.0	3.1	4.9	10.4
Trade credit and advances	158.9	164.4	249.1	199.4	-19.9	21.3	25.5
Settlement accounts	2,972.7	3,292.5	3,325.1	3,350.1	0.8	1.7	12.7
Provisions for losses	3,136.9	3,052.4	3,107.5	3,116.3	0.3	2.1	-0.7
Accumulated depreciation	3,831.9	4,125.7	4,192.7	4,233.5	1.0	2.6	10.5
Dividends payable	205.3	302.7	302.7	302.7	0.0	0.0	47.4
Miscellaneous liability items	3,649.4	3,746.9	3,761.8	4,197.9	11.6	12.0	15.0
Shares and other equity	18,672.7	18,910.2	19,092.7	19,275.5	1.0	1.9	3.2
TOTAL LIABILITIES	137,158.0	143,579.8	145,721.8	143,369.3	-1.6	-0.1	4.5

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Oct-21	Jul-22	Sep-22	Oct-22	% Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	79,602.6	82,968.7	83,749.5	82,555.2	-1.4	-0.5	3.7
Monetary Authorities (Net)	66,774.7	68,521.9	67,828.5	67,747.8	-0.1	-1.1	1.5
Other Depository Corporations (Net)	12,827.9	14,446.8	15,921.1	14,807.4	-7.0	2.5	15.4
2. Net Domestic Claims	19,963.1	24,983.8	27,141.4	27,079.1	-0.2	8.4	35.6
(a) Domestic Claims	39,422.5	44,567.2	46,999.4	47,272.3	0.6	6.1	19.9
(i) Net claims on central government	-21,128.1	-17,943.1	-15,914.9	-15,800.0	0.7	11.9	25.2
Monetary Authorities	-12,339.1	-9,943.2	-9,283.4	-9,583.3	-3.2	3.6	22.3
Other Depository Corporations	-8,789.0	-7,999.9	-6,631.6	-6,216.7	6.3	22.3	29.3
(ii) Claims on other Sectors	60,550.6	62,510.2	62,914.3	63,072.3	0.3	0.9	4.2
Other Financial Corporations	285.4	217.1	427.9	417.5	-2.4	92.3	46.3
State and local government	30.9	30.3	28.0	26.4	-5.8	-12.8	-14.4
Public nonfinancial corporations	1,023.2	1,126.9	1,125.2	1,141.4	1.4	1.3	11.6
Other nonfinancial corporations	26,402.6	27,728.8	27,711.8	27,627.7	-0.3	-0.4	4.6
Other residents sectors	32,808.5	33,407.1	33,621.4	33,859.3	0.7	1.4	3.2
(b) Other items (net)	-19,459.4	-19,583.3	-19,858.0	-20,193.3	1.7	3.1	3.8
3. Broad Money (M2)	99,565.7	107,952.5	110,890.9	109,634.2	-1.1	1.6	10.1
(a) Money (M1)	73,579.0	82,947.2	85,537.7	84,267.7	-1.5	1.6	14.5
(i) Currency in circulation	10,844.5	12,709.6	13,133.6	13,341.4	1.6	5.0	23.0
(ii) Transferable deposits	62,734.5	70,237.6	72,404.1	70,926.3	-2.0	1.0	13.1
(b) Quasi-money	25,986.7	25,005.3	25,353.2	25,366.6	0.1	1.4	-2.4
Other Deposits	25,986.7	25,005.3	25,353.2	25,366.6	0.1	1.4	-2.4

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

(In Million VT)

*SECTOR	Oct-21			Oct-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	3.3	282.1	285.4	205.9	211.6	417.5	6,126.9	-25.0	46.3
Central Government	393.4	0.0	393.4	393.8	0.0	393.8	0.1	-100.0	0.1
Provincial Assemblies & Local Government	30.9	0.0	30.9	26.4	0.0	26.4	-14.4		-14.4
Statutory Non-financial Corporations Domestic	719.9	303.3	1,023.2	757.9	383.5	1,141.4	5.3	26.5	11.6
Manufacturing	1,283.5	216.5	1,500.0	1,271.0	234.8	1,505.8	-1.0	8.4	0.4
Agriculture	985.6	53.8	1,039.4	877.3	45.9	923.2	-11.0	-14.6	-11.2
Public Utilities	0.9	42.1	43.0	0.3	22.3	22.6	-69.2	-47.0	-47.4
Forestry	0.0	96.2	96.3	0.0	138.2	138.2	-56.0	43.6	43.6
Fisheries	3.6	0.0	3.6	4.1	0.0	4.1	13.9		13.9
Mining & Quarrying	65.4	0.0	65.4	61.7	0.0	61.8	-5.6	2,200.0	-5.5
Construction	2,342.0	1,212.2	3,554.2	2,238.2	950.2	3,188.4	-4.4	-21.6	-10.3
Distribution (Wholesale and Retail)	4,197.0	1,319.5	5,516.5	4,698.7	1,269.0	5,967.7	12.0	-3.8	8.2
Tourism	2,127.6	5,729.0	7,856.6	2,497.3	5,749.7	8,247.0	17.4	0.4	5.0
Transport	698.8	184.1	882.9	1,183.1	274.0	1,457.1	69.3	48.8	65.0
Communications	676.9	0.0	676.9	372.5	0.0	372.5	-45.0		-45.0
Entertainment & Catering	288.1	175.8	463.8	284.2	157.2	441.4	-1.3	-10.6	-4.8
Professional & Other Services	2,876.9	1,827.0	4,703.9	3,700.6	1,597.3	5,297.9	28.6	-12.6	12.6
Housing & Land Purchases	13,816.4	2,657.2	16,473.6	14,561.5	2,629.6	17,191.1	5.4	-1.0	4.4
Other individual	13,445.7	2,476.9	15,922.6	13,998.1	2,143.6	16,141.8	4.1	-13.5	1.4
Non Profit Institutions Serving Households	253.0	0.0	253.0	238.8	0.0	238.8	-5.6	300.0	-5.6
Grand Total	44,208.9	16,575.8	60,784.7	47,371.6	15,807.0	63,178.6	7.2	-4.6	3.9

* As of October 2018 data includes Wanufuteng Bank