



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 290

October 2022

1. INTERNATIONAL DEVELOPMENTS

Global economic activity¹ is facing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. Global growth outlook has been revised downwards from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023.

In terms of Commodity price movements² relevant to Vanuatu's export and import commodities showed increases for crude oil (+2.4 percent), sunflower oil (+4.2 percent), cocoa (+0.5 percent) and wheat (+4.5 percent). On the other hand, declines were noted for coconut oil (-11.2 percent), Thai rice (-1.2 percent), Sugar (-1.0 percent) and coffee (-10.3 percent) and plywood (-2.9 percent).

The US economy showed modest growth in terms of available indicators. The unemployment rate rose from 3.5 percent in September to 3.7 percent in October. Personal income increased by 0.4 percent over the month of September, reflecting increases in private wages and salaries and from increases in interest and dividend income. Overall, the U.S trade deficit deteriorated by 11.6 percent over the month of September due to higher imports along with a lower level of export. Overall inflation slightly declined to 7.7 percent in October, down from 8.2 percent in September, driven mainly by shelter, energy and food prices.

In the Euro area, economic indicators showed that private sector business activity continued to contract in October. According to PMI³, manufacturing output and services output declined severely as high inflation costs continued to affect real economic activity. Inflation rose from 9.1 percent in August to 9.9 percent in September. According to the European Central Bank (ECB), the rise in inflation reflected supply bottlenecks and the post-pandemic recovery in domestic demand. The ECB raised its three key interest rates (third major policy rate increase in a row) in its October meeting as it continues in its efforts to meet its monetary policy objectives

The Australian economy improved during the September period despite elevated inflationary pressures.

Household spending indicators have improved, while investment on the other hand was negatively affected by bad weather, capacity constraints from supply-chain problems and labour shortages. The unemployment rate declined to 3.4 percent in October from 3.5 percent the previous month. In terms of trade, Australia's overall positive trade balance improved over the month of September. This reflected a 7.0 percent growth in the country's total exports. Inflation rose from 6.9 percent in August to 7.3 percent in September, thus prompted the Central Bank to increase its official cash rate to 2.6 percent (from 2.35 percent in August) during its September monetary policy meeting.

In New Zealand, the unemployment rate remained stable at 3.3 percent in September compared to the previous month. Electronic card spending rose by 1.0 percent in October (\$ 88 million), indicating a sustainable increase in consumption expenditure over the month. Annual food inflation rose by 10.1 percent in October from 8.3 percent in September, the highest increase after 14 years, since the global economic crisis in 2008. The Reserve Bank of New Zealand raised its official cash rate to 3.5 percent in October, up from 3.0 percent in August, in pursuance of its monetary goals objectives.

2. EXCHANGE RATES DEVELOPMENT

Over the month of October 2022, the VUV depreciated against the NZD and EURO by 1.7 and the USD by 0.3 percent while it appreciated against the AUD by 1.1 percent respectively.

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
Oct-22	122.3	78.3	71.0	121.7	123.1	78.3
Sep-22	121.9	79.2	69.8	119.7	119.7	80.6
% ▲	0.3	- 1.1	1.7	1.7	2.8	-2.8
Jul-22	116.4	81.3	73.2	118.6	117.6	80.6
% ▲	5.1	- 3.7	- 3.1	2.6	4.7	-2.9
Oct-21	109.2	82.3	78.6	127.6	110.5	81.8
% ▲	12.0	- 4.9	- 9.7	- 4.6	11.4	-4.3

¹ International Monetary Fund's (IMF's) October 2022 world economic outlook (WEO)

² World Bank's October commodity market report
³ S & P Global Eurozone Composite PMI

3. FOREIGN RESERVE DEVELOPMENT

The level of official foreign reserves is estimated to have declined by 0.1 percent in October 2022 from VT70,967 million in September. The current level of reserves is sufficient to cover at least 9 months of imports.

DOMESTIC DEVELOPMENT⁴

In terms of domestic economic activities, lending to other residents' sectors increased by 2.1 percent over the month of September (1.2 percent over the same month of the previous year). A major pick up in lending was also recorded in the transport sector with a growth rate of 21.1 percent (+68.5 percent year on year). Moreover, other increases in the month of September were noted in lending to mining and quarrying (+19.8 percent), fisheries sector (+2.8 percent), distribution (wholesale and retail) (+1.8 percent) and professional and other services (+ 1.9 percent). Relating to labour market developments, job vacancies⁵ advertised declined by 45.4 percent and 24.2 percent from September to October -2022 and from October 2021, respectively.

Important developments were noticeable in the trade and banking sectors. Regarding trade, Vanuatu officially became the 10th member of the Pacific Agreement on Closer Economic relations (PACER +), which will bring more economic benefits and trade opportunities for the country. In the banking sector, BRED bank has officially opened its third branch within the Central Business District (CBD) of Port Vila, which will expand accessibility to a wider market and offering variety of financial products to the people.

In terms of domestic price developments, petrol prices increased in September while diesel prices remained unchanged. Diesel prices remained stable at 253 VT/litre in September, whereas, petrol price increased by 3.8 percent, from 235 VT/litre in August up to 244 VT/litre in September. The movement in fuel prices were driven by ongoing global supply chain disruption and the lag effect (the time it takes for a change in international price of fuel to be reflected in domestic retail price). Port Vila's electricity tariff rose by 6.51 percent or + 4.56 VT/KWh over the month of September, mainly due to increase in the weighted average cost of diesel/litre by 12.65 percent, compared to the last adjustment in August when the cost/litre had remained constant.

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

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

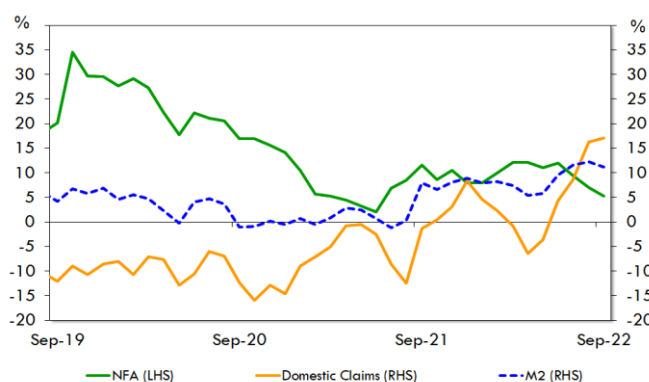
4. MONETARY DEVELOPMENTS

Total Money Supply (M2) further increased by 1.6 percent and 11.2 percent in September and over the year to September 2022, respectively. The month-on-month growth was driven mainly by the increase in domestic credit; in particular, the increase in net claims on the central government. Furthermore, the annual growth in M2 reflected the growth in both net foreign assets (NFA) and domestic credit.

NFA slightly declined by 0.5 percent in September 2022, but rose by 5.3 percent over the year to September 2022. The month-on-month decline reflected net outflows of foreign reserves recorded by the Reserve Bank. However, the robust growth recorded over the year was attributed to net inflows of foreign reserves via both the commercial banks and the Reserve Bank.

Domestic credit recorded robust growths of 5.8 percent and 17.1 percent, in September and over the year to September 2022, respectively. The month-on-month and year-on-year growths were attributed to the increase in both net claims on the central government and private sector credit.

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



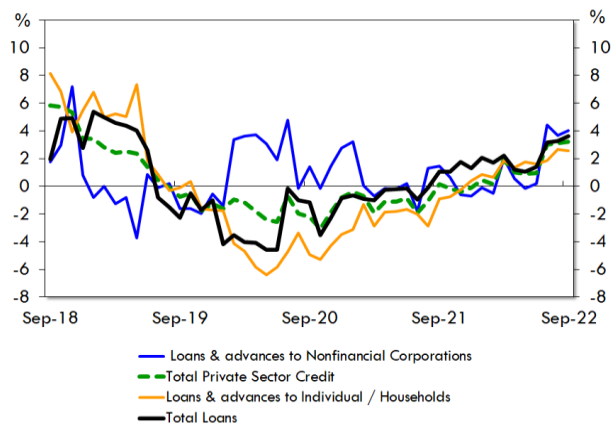
Source: Other Depository Corporations; Reserve Bank

Private Sector Credit (PSC⁶) growth rose by 0.7 percent and 3.2 percent, in September and over the year to September 2022, respectively. The month-on-month and year-on-year growths reflected the increase in credit extended to both businesses and individuals and households. These upward trends in PSC continues to reflect the improvement in economic conditions following the re-opening of international borders in July 2022 and continuing government support to economic recovery via its fiscal stimulus packages, subsidies and the introduction of the Special Covid-19 Banking Facility.

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

Loans extended by one of the Other Financial Institutions (OFIs) ⁷ fell by 1.9 percent month-on-month and 27.7 percent year-on-year, respectively to record VT654.0 million in September 2022. Total loans extended by Commercial Banks to various sectors are depicted in table A4.

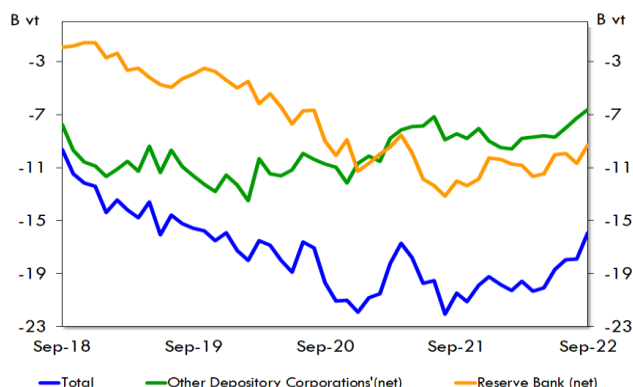
Chart 2: Private Sector Credit (Y-O-Y% Change)



Source: Other Depository Corporations; RBV

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 (borrowing) with the banking system. In September 2022, the central government's net credit position with the banking system deteriorated; reflecting the decline in Government deposits with both the Commercial Banks and Reserve Bank. Similarly, the Government's net credit position with the banking system further deteriorated over the year to October 2022. Claims on the Central Government by OFIs remained at VT5,000 million in September 2022 as previously recorded in August 2022.

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



Source: Other Depository Corporations; RBV

⁷ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund. Depending

5. Open Market Operations (OMO)

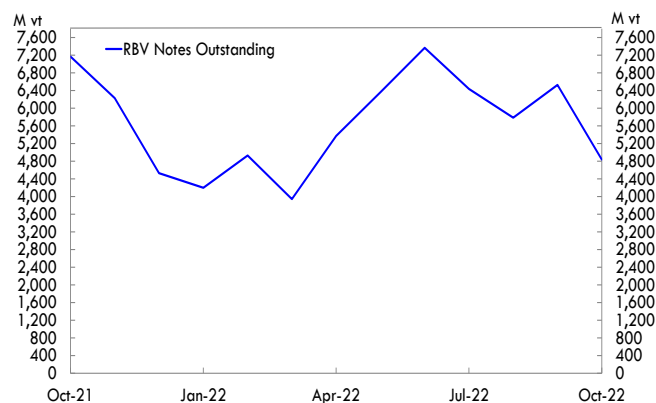
The Reserve Bank conducted two open market operations during October 2022 and issued VT2,400 million worth of RBV notes compared to VT4,488 million issued during the previous month.

Subscriptions for the issue totaled VT6,031 million compared to VT9,517 million during the previous month.

Allotments were made as follow:

- 7 days: VT400 million
- 14 days: VT360 million
- 28 days: VT480 million
- 63 days: VT560 million
- 91 days: VT600 million

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



Source: RBV

The amount of matured RBV notes in the month of October totaled VT4,088 million, leaving outstanding notes at VT4,840 million, compared to VT6,528 million as reported in the previous month.

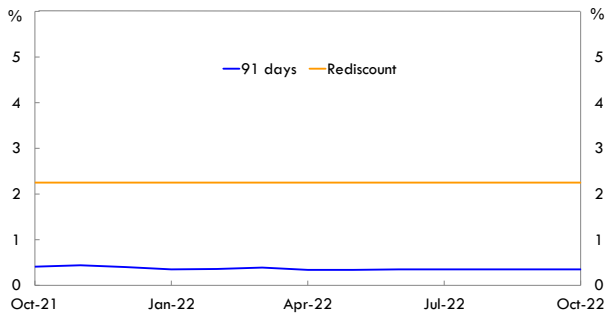
Yields of RBV Notes

Yields on RBV Notes as of end October 2022:

Term	End October.22	End September.22
7 days	0.38%	0.38%
14 days:	0.35%	0.35%
28 days:	0.45%	0.45%
63 days:	0.34%	0.34%
91 days:	0.35%	0.35%

on data availability, monthly reports for March, June, September and December covers two OFIs, while other months covers only one OFI.

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



Source: RBV

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Sep-21	Jun-22	Aug-22	Sep-22	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	73,420.8	75,732.9	75,830.9	74,946.6	-1.2	-1.0	2.1
Monetary gold and SDR holdings	4,238.2	3,959.0	3,903.3	3,979.7	2.0	0.5	-6.1
Reserve Assets	69,182.6	71,773.9	71,927.6	70,966.9	-1.3	-1.1	2.6
Currency and Deposits	21.0	15.3	21.1	13.0	-38.2	-14.9	-37.8
National currency	21.0	15.3	21.1	13.0	-38.2	-14.9	-37.8
Securities other than shares	2,319.3	3,323.0	3,325.2	3,325.2	0.0	0.1	43.4
Central government	2,319.3	3,323.0	3,325.2	3,325.2	0.0	0.1	43.4
Loans	161.6	249.4	260.4	282.1	8.4	13.1	74.6
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	161.6	249.4	260.4	282.1	8.4	13.1	74.6
Other accounts receivable	4,259.3	4,188.5	4,115.4	4,270.4	3.8	2.0	0.3
Trade credit and advances	28.9	108.8	146.8	171.8	17.0	58.0	494.0
Settlement accounts	312.7	194.5	109.2	248.5	127.5	27.8	-20.5
O/W Items in the process of collection	129.7	38.8	20.5	162.3	691.2	317.9	25.1
Miscellaneous Assets	3,917.7	3,885.2	3,859.3	3,850.1	-0.2	-0.9	-1.7
Nonfinancial assets	1,767.0	1,752.3	1,750.4	1,745.6	-0.3	-0.4	-1.2
TOTAL ASSETS	81,949.0	85,261.5	85,303.4	84,583.0	-0.8	-0.8	3.2
Monetary Base	50,895.4	55,073.8	54,749.5	54,198.1	-1.0	-1.6	6.5
Currency in Circulation	10,499.2	12,054.2	12,672.8	13,133.6	3.6	9.0	25.1
Currency Other Depository Corporations	2,651.0	3,137.3	3,411.1	2,983.4	-12.5	-4.9	12.5
Liabilities to Other Depository Corporations	37,745.2	39,882.4	38,665.5	38,081.2	-1.5	-4.5	0.9
Reserve Deposits	4,071.4	4,368.1	4,363.5	4,432.3	1.6	1.5	8.9
Other Liabilities	33,673.8	35,514.3	34,302.0	33,648.9	-1.9	-5.3	-0.1
Liabilities to Central Government	14,342.0	13,340.8	13,997.2	12,608.6	-9.9	-5.5	-12.1
Deposits	14,342.0	13,340.8	13,997.2	12,608.6	-9.9	-5.5	-12.1
Other							
Liabilities to non residents	1,594.7	1,346.3	1,385.7	1,399.5	1.0	3.9	-12.2
Deposits	1,594.7	1,346.3	1,385.7	1,399.5	1.0	3.9	-12.2
Deposits							
Other Deposits							
Securities other than shares	4,592.0	6,233.1	5,783.0	6,803.4	17.6	9.2	48.2
Other Depository Corporation	4,592.0	6,233.1	5,783.0	6,803.4	17.6	9.2	48.2
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	426.4	500.2	644.6	678.2	5.2	35.6	59.1
Trade credit and advances	405.2	416.9	401.5	401.5	0.0	-3.7	-0.9
Other Sectors	21.1	83.3	243.0	276.7	13.9	232.1	1,208.8
O/W Settlement Accounts	-0.1	67.7	221.7	263.4	18.8	289.0	-229,627.2
Shares and other equity	4,374.6	3,083.7	3,134.6	3,176.6	1.3	3.0	-27.4
SDR Allocation	5,723.8	5,683.5	5,608.9	5,718.7	2.0	0.6	-0.1
TOTAL LIABILITIES	81,949.0	85,261.5	85,303.4	84,583.0	-0.8	-0.8	3.2

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Sep-21	Jun-22	Aug-22	Sep-22	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	58,668.8	62,229.8	62,037.0	62,369.3	0.5	0.2	6.3
Currency	3,356.9	3,819.9	4,205.5	3,882.1	-7.7	1.6	15.6
National	2,651.0	3,137.3	3,411.1	2,983.4	-12.5	-4.9	12.5
Foreign	705.9	682.7	794.4	898.7	13.1	31.6	27.3
Transferable deposits	42,153.1	43,691.1	43,212.2	43,021.2	-0.4	-1.5	2.1
<i>In Local currency:</i>	37,538.7	39,699.1	38,605.8	37,990.4	-1.6	-4.3	1.2
Central Bank	37,534.9	39,690.8	38,590.3	37,982.2	-1.6	-4.3	1.2
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	3.8	8.3	15.6	8.2	-47.6	-1.6	113.3
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	3.8	8.3	15.6	8.2	-47.6	-1.6	113.3
<i>In foreign currency:</i>	4,614.4	3,992.0	4,606.3	5,030.8	9.2	26.0	9.0
Other depository corporations							
Other financial corporation							
Other depository corporations	4.1	0.0	0.0	0.0			
Nonresidents	4,610.3	3,992.0	4,606.3	5,030.8	9.2	26.0	9.1
Head offices and Branches	1,331.8	1,049.4	1,476.4	1,342.2	-9.1	27.9	0.8
Other depository corporations	3,278.5	2,942.6	3,130.0	3,688.6	17.8	25.4	12.5
Other deposits	13,158.8	14,718.8	14,619.3	15,466.0	5.8	5.1	17.5
<i>In Local currency:</i>							
Other depository corporations	209.3	146.5	146.5	146.5			
Other financial corporation							
Nonresidents	0.0	0.0	0.0	0.0			
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	1,101.9	762.0	465.9	-38.9	-57.7	
Nonresidents	12,949.5	13,470.4	13,710.8	14,853.7	8.3	10.3	14.7
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	12,949.5	13,470.4	13,710.8	14,853.7	8.3	10.3	14.7
Securities other than shares	5,592.0	7,233.1	6,783.0	7,803.4	15.0	7.9	39.5
Central Bank	4,592.0	6,233.1	5,783.0	6,803.4	17.6	9.2	48.2
Central Government	1,000.0	1,000.0	1,000.0	1,000.0	0.0	0.0	0.0
Loans	61,444.3	61,832.1	63,043.4	63,597.7	0.9	2.9	3.5
Central bank	0.0	0.0	0.0	0.0	-100.0		
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	102.1	211.3	240.6	427.9	77.9	102.5	319.1
Central government	399.8	394.0	393.4	395.8	0.6	0.5	-1.0
State and local government	31.4	30.2	27.1	28.0	3.3	-7.2	-10.6
Public nonfinancial corporations	1,031.9	1,111.9	1,145.2	1,125.2	-1.7	1.2	9.0
Other nonfinancial corporations	26,644.5	26,499.1	27,452.2	27,711.8	0.9	4.6	4.0
Other residents sectors	32,623.5	32,997.9	33,212.4	33,339.3	0.4	1.0	2.2
Nonresidents	611.1	587.6	572.5	569.7	-0.5	-3.1	-6.8
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	5,149.8	5,273.5	5,512.5	5,537.3	0.4	5.0	7.5
Trade credit and advances	80.9	185.3	142.3	116.9	-17.8	-36.9	44.5
Settlement accounts	3,062.6	3,497.6	3,510.1	3,489.2	-0.6	-0.2	13.9
Miscellaneous assets items	2,006.3	1,590.6	1,860.1	1,931.2	3.8	21.4	-3.7
Nonfinancial assets	6,218.0	6,334.9	6,394.8	6,414.1	0.3	1.3	3.2
TOTAL ASSETS	137,072.9	142,903.4	143,770.7	145,721.8	1.4	2.0	6.3

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

(In Millions VT)

END OF PERIOD	Sep-21	Jun-22	Aug-22	Sep-22	%Change		
					1 Month	3 Months	12 Months
Deposits	104,140.9	107,633.0	109,015.3	109,901.1	0.8	2.1	5.5
Transferable deposits	69,557.0	75,374.5	79,068.4	79,799.4	0.9	5.9	14.7
In Local currency:	48,424.8	53,195.9	56,448.6	55,892.1	-1.0	5.1	15.4
Central Bank	0.3	0.4	0.3	0.2	-43.2	-60.2	-48.8
Other depository corporation	572.2	375.1	334.2	324.5	-2.9	-13.5	-43.3
Other financial corporations	2,719.2	3,953.5	5,118.6	4,698.5	-8.2	18.8	72.8
Central government	2,668.7	3,176.2	4,125.6	3,574.0	-13.4	12.5	33.9
State and local governments	159.8	282.7	292.7	176.0	-39.9	-37.8	10.1
Public nonfinancial corporations	255.4	359.6	310.4	268.0	-13.7	-25.5	4.9
Other non financial corporations	19,784.0	20,454.9	20,971.8	21,356.2	1.8	4.4	7.9
Other residents sectors	22,394.8	24,632.4	25,315.5	25,657.0	1.3	4.2	14.6
Non-residents	1,786.6	1,952.7	1,906.4	2,003.2	5.1	2.6	12.1
Head office and Branches							
Other Depository and financial corporations	55.2	11.8	25.5	62.8	146.5	433.3	13.8
Other non residents	1,731.5	1,940.9	1,881.0	1,940.5	3.2	0.0	12.1
In Foreign currency:	18,231.0	19,053.9	19,636.4	20,689.0	5.4	8.6	13.5
Other depository corporation	62.9	45.5	42.8	40.6	-5.1	-10.8	-35.5
Other financial corporations	709.9	665.1	873.4	906.2	3.8	36.3	27.7
Central government	707.8	856.4	688.9	603.0	-12.5	-29.6	-14.8
State and local governments							
Public nonfinancial corporations	78.4	105.3	119.7	138.1	15.3	31.1	76.1
Other non financial corporations	11,494.3	11,945.3	12,571.7	13,714.8	9.1	14.8	19.3
Other residents sectors	3,638.0	3,491.8	3,453.5	3,382.0	-2.1	-3.1	-7.0
Non-residents	1,114.6	1,172.0	1,076.9	1,215.0	12.8	3.7	9.0
Head office and Branches	0.0	13.6	0.0	47.3			
Other Depository and financial corporations	2.7	2.8	2.8	2.3	-16.9	-19.0	-13.8
Other non residents	1,111.9	1,155.6	1,074.1	1,165.4	8.5	0.8	4.8
Other deposits	34,584.0	32,258.5	29,946.9	30,101.7	0.5	-6.7	-13.0
In Local currency:	18,810.0	17,898.8	15,846.4	15,948.1	0.6	-10.9	-15.2
Central bank	0.03	0.03	0.03	0.03	0.0	0.0	0.0
Other depository corporation	691.9	697.4	698.4	698.9	0.1	0.2	1.0
Other financial corporations	1,552.5	712.6	719.6	722.5	0.4	1.4	-53.5
Central government	5,519.5	5,053.5	2,814.6	2,814.6	0.0	-44.3	-49.0
State and local governments	67.0	48.0	48.0	48.0	0.0	0.0	-28.4
Public nonfinancial corporations	368.2	378.6	378.6	429.0	13.3	13.3	16.5
Other non financial corporations	3,278.6	2,720.3	2,740.1	2,748.2	0.3	1.0	-16.2
Other residents sectors	7,332.2	8,288.4	8,447.2	8,486.8	0.5	2.4	15.7
Non-residents	1,502.4	473.5	463.1	460.9	-0.5	-2.7	-69.3
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	1,502.4	473.5	463.1	460.9	-0.5	-2.7	-69.3
In Foreign currency:	13,625.8	13,433.1	13,189.1	13,255.4	0.5	-1.3	-2.7
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	2,224.7	2,167.3	1,792.1	1,761.8	-1.7	-18.7	-20.8
Central government							
State and local governments							
Central government	950.8	994.8	1,002.0	1,035.7	3.4	4.1	8.9
Public nonfinancial corporations	71.5	74.6	75.2	77.8	3.5	4.3	8.9
Other non financial corporations	6,109.9	5,183.7	5,941.5	5,950.6	0.2	14.8	-2.6
Other residents sectors	4,268.9	5,012.7	4,378.3	4,429.5	1.2	-11.6	3.8
Non-residents	645.7	453.1	448.3	437.3	-2.5	-3.5	-32.3
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	645.7	453.1	448.3	437.3	-2.5	-3.5	-32.3
Loans	397.4	2,113.2	1,248.7	1,789.1	43.3	-15.3	350.2
Central bank							
Other depository Corporations	15.5	1,101.2	761.5	465.5	-38.9	-57.7	2,907.6
Other financial corporations							
Central government							
Non residents	381.9	1,012.0	487.2	1,323.6	171.7	30.8	246.6
Head office and Branches	367.9	1,000.4	472.3	1,295.1	174.2	29.5	252.0
Other financial corporations	14.0	11.6	14.8	28.5	91.8	146.1	103.6
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,947.9	14,393.3	14,519.6	14,938.9	2.9	3.8	7.1
Trade credit and advances	202.3	148.5	193.6	249.1	28.7	67.7	23.2
Settlement accounts	2,920.4	3,269.1	3,299.9	3,325.1	0.8	1.7	13.9
Provisions for losses	3,080.2	3,051.0	3,077.2	3,107.5	1.0	1.9	0.9
Accumulated depreciation	3,789.0	4,085.5	4,153.0	4,192.7	1.0	2.6	10.7
Dividends payable	205.3	302.7	302.7	302.7	0.0	0.0	47.4
Miscellaneous liability items	3,750.6	3,536.5	3,493.3	3,761.8	7.7	6.4	0.3
Shares and other equity	18,586.7	18,763.9	18,987.1	19,092.7	0.6	1.8	2.7
TOTAL LIABILITIES	137,072.9	142,903.4	143,770.7	145,721.8	1.4	2.0	6.3

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Sep-21	Jun-22	Aug-22	Sep-22	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	79,551.6	82,380.8	84,154.0	83,749.5	-0.5	1.7	5.3
Monetary Authorities (Net)	66,102.3	68,703.1	68,836.4	67,828.5	-1.5	-1.3	2.6
Other Depository Corporations (Net)	13,449.3	13,677.7	15,317.6	15,921.1	3.9	16.4	18.4
2. Net Domestic Claims	20,192.3	23,174.1	25,008.2	27,141.4	8.5	17.1	34.4
(a) Domestic Claims	40,125.3	42,395.2	44,428.2	46,999.4	5.8	10.9	17.1
(i) Net claims on central government	-20,469.7	-18,704.7	-17,909.7	-15,914.9	11.1	14.9	22.3
Monetary Authorities	-12,022.7	-10,017.8	-10,672.0	-9,283.4	13.0	7.3	22.8
Other Depository Corporations	-8,447.0	-8,686.9	-7,237.7	-6,631.6	8.4	23.7	21.5
(ii) Claims on other Sectors	60,595.0	61,099.9	62,337.9	62,914.3	0.9	3.0	3.8
Other Financial Corporations	102.1	211.3	240.6	427.9	77.9	102.5	319.1
State and local government	31.4	30.2	27.1	28.0	3.3	-7.2	-10.6
Public nonfinancial corporations	1,031.9	1,111.9	1,145.2	1,125.2	-1.7	1.2	9.0
Other nonfinancial corporations	26,644.5	26,499.1	27,452.2	27,711.8	0.9	4.6	4.0
Other residents sectors	32,785.1	33,247.4	33,472.8	33,621.4	0.4	1.1	2.6
(b) Other items (net)	-19,933.0	-19,221.1	-19,420.0	-19,858.0	2.3	3.3	-0.4
3. Broad Money (M2)	99,743.9	105,554.9	109,162.2	110,890.9	1.6	5.1	11.2
(a) Money (M1)	73,778.4	80,271.4	83,943.3	85,537.7	1.9	6.6	15.9
(i) Currency in circulation	10,499.2	12,054.2	12,672.8	13,133.6	3.6	9.0	25.1
(ii) Transferable deposits	63,279.3	68,217.2	71,270.5	72,404.1	1.6	6.1	14.4
(b) Quasi-money	25,965.4	25,283.5	25,218.9	25,353.2	0.5	0.3	-2.4
Other Deposits	25,965.4	25,283.5	25,218.9	25,353.2	0.5	0.3	-2.4

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

(In Million VT)

*SECTOR	Sep-21			Sep-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	46.7	55.4	102.1	213.4	214.5	427.9	357.1	287.0	319.1
Central Government	399.8	0.0	399.8	395.8	0.0	395.8	-1.0	-50.0	-1.0
Provincial Assemblies & Local Government	31.4	0.0	31.4	28.0	0.0	28.0	-10.6		-10.6
Statutory Non-financial Corporations Domestic	710.4	321.5	1,031.9	732.2	393.0	1,125.2	3.1	22.3	9.0
Manufacturing	1,311.1	223.9	1,534.9	1,217.8	207.4	1,425.1	-7.1	-7.4	-7.2
Agriculture	990.1	54.0	1,044.1	875.8	46.1	921.9	-11.5	-14.5	-11.7
Public Utilities	1.6	43.0	44.6	0.4	21.9	22.3	-77.0	-49.0	-50.0
Forestry	0.1	93.8	93.9	0.0	136.9	136.9	-91.6	45.9	45.7
Fisheries	3.9	0.0	3.9	4.4	0.0	4.4	12.1		12.1
Mining & Quarrying	65.3	0.0	65.3	83.8	0.0	83.8	28.3	1,950.0	28.3
Construction	2,316.8	1,223.8	3,540.7	2,271.6	955.9	3,227.5	-2.0	-21.9	-8.8
Distribution (Wholesale and Retail)	4,283.5	1,339.2	5,622.7	4,958.3	1,265.0	6,223.3	15.8	-5.5	10.7
Tourism	2,122.7	5,674.4	7,797.1	2,504.8	5,778.0	8,282.9	18.0	1.8	6.2
Transport	666.3	185.2	851.5	1,159.5	275.1	1,434.6	74.0	48.5	68.5
Communications	684.3	0.0	684.3	418.2	0.0	418.2	-38.9		-38.9
Entertainment & Catering	220.7	173.1	393.7	277.5	158.6	436.0	25.8	-8.4	10.8
Professional & Other Services	2,888.5	2,079.3	4,967.8	3,468.5	1,626.4	5,094.8	20.1	-21.8	2.6
Housing & Land Purchases	13,775.8	2,698.5	16,474.3	14,376.6	2,640.4	17,017.0	4.4	-2.2	3.3
Other individual	13,321.8	2,573.8	15,895.6	13,903.1	2,175.5	16,078.6	4.4	-15.5	1.2
Non Profit Institutions Serving Households	253.6	0.0	253.6	243.6	0.0	243.7	-3.9	316.7	-3.9
Grand Total	44,094.4	16,738.9	60,833.2	47,133.2	15,894.8	63,028.0	6.9	-5.0	3.6

* As of October 2018 data includes Wanfuteng Bank