



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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Issue 303

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### 1. EXTERNAL DEVELOPMENTS

The **United States' (US)**, monthly unemployment and private sector average hourly rates remained unchanged at 3.7 percent and 0.4 percent respectively, in December 2023. International trade balance eased by 2.0 percent in November 2023 driven by reduction in imports. The monthly inflation rate rose 0.1 percent in November 2023 and 3.4 percent over the same period of 2022. The Fed maintained its federal funds rate at 5.5 percent during its December 2023 meeting.

In the **Euro area**, exports and imports of goods both dropped by 0.6 percent and 13.1 percent, respectively, for the year to November 2023. The unemployment rate remained unchanged at 6.5 percent in December 2023, yet lower than same period of previous year and pre-COVID levels. Annual inflation is estimated to be 2.9 percent in December from 2.4 percent in November 2023. The European Central Bank (ECB) maintained its three key policy interest rates during its monetary policy meeting in December 2023.

In **Australia**, new housing loans increased by 1 percent and 13.1 percent in November and over the year to November 2023, respectively. In addition, household spending increased 3.1 percent over the year to November 2023. Overall trade in goods balance increased by 49 percent in November 2023 due to improved exports and reduced imports. During its December 2023 meeting, the RBA left its cash rate target unchanged at 4.35 percent

In **New Zealand**, electronic card transactions rose by 6.0 percent and 4.1 percent in November 2023 and the same period of the previous year. New home loans were down by 24 percent in November 2023 in comparison to November 2022. Overall trade in goods balance declined by 43.5 percent over the month of November as imports declined more than exports. Food prices<sup>1</sup> declined by 6 percent in November 2023 and 10.7 percent in November 2022.

Monthly commodity prices<sup>2</sup> relevant to Vanuatu's trade commodities, which recorded increases in December 2023 were; rice (+7.7 percent) and cocoa (+4.5 percent). In contrast, decreases were recorded for all other major trading commodities inclusive of crude oil (-6.9 percent), coconut oil (-0.5 percent), beef (-1.9 percent), and sugar (-16.8 percent).

### EXCHANGE RATES DEVELOPMENTS

At the end of December 2023, the Vatu appreciated against the USD and EURO by 1.8 and 1.0 percent while it depreciated against the AUD and NZD by 1.4 and 1.0 percent, respectively. On average, the Vatu appreciated against the USD and depreciated against the AUD by 1.7 and 1.1 percent in December relative to November 2023.

**Table 1. Exchange rate of Vatu against major currencies**

Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Dec-23	116.5	79.6	73.8	128.9	118.1	78.9
Nov-23	118.6	78.5	73.0	130.2	120.1	78.0
% ▲	- 1.8	1.4	1.0	- 1.0	- 1.7	1.1
Oct-23	121.7	77.6	71.1	129.2	121.8	77.4
% ▲	- 4.3	2.6	3.7	- 0.3	- 3.0	1.9
Dec-22	117.2	79.5	74.5	125.1	16.8	106.9
% ▲	- 0.6	0.1	- 0.9	3.0	601.3	- 26.2
% ▲	Note: (-) Appreciation of Vatu					

### 2. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves are estimated to have declined by 0.1 percent over the month of December 2023, but increased by 0.7 percent over the same period of the previous year. The estimated level of current foreign reserves is sufficient to cover at least 8.2 months of imports in December 2023.

<sup>1</sup> Annual percentage change

<sup>2</sup> World Bank

### 3. DOMESTIC DEVELOPMENTS<sup>3</sup>

The RBV Board of Directors, on its meeting on the 20th of December 2023, approved the increase of 0.25 basis points in the Statutory Reserve Deposit (SRD) ratio. Effective in January 2024, the new SRD ratio is 5.50 percent up from the previous ratio of 5.25 percent. The increase was a policy response to address the current high inflationary pressures and ensure the RBV's objective of price stability is achieved in the short-medium term.

Partial indicators for consumption remained robust in November 2023. Lending to households for consumption purposes recorded a strong growth of 25.3 percent over the year to November 2023. Private sector investment somewhat slightly eased by 1.1 percent. Partial indicators for business investment<sup>4</sup> relative the following economic sectors recorded growth over the year to November 2023; Mining & quarrying (+66.8 percent), professional & other services (+8.4 percent), transport (+4.8 percent), agriculture (+3.5 percent) and wholesale & retail (+1.6 percent). On the contrary, annual reductions were noted for, construction (-11.8 percent), entertainment & catering (-10.2 percent), tourism (-7.9 percent), and manufacturing (-4.5 percent).

Demand for domestic employment continued to rise during the year to November 2023. The total number of job vacancies rose by 10.4 percent and 55.8 percent in November 2023 and over the year to November 2022, respectively. This increase reflected the high demand for labor within the services sector. The number of job vacancies within the services sector rose by 21.4 percent and 69.0 percent over the month and same period of the previous year respectively. Vacancies relating to the industry and agriculture sector have declined over the year to November 2023.

The average<sup>5</sup> domestic fuel prices surged by 3.8 percent in November 2023, though declined by 8.8 percent over the same period of the previous year.

Port Vila's electricity tariff<sup>6</sup> escalated by 5.8 percent or 3.60VT/KWh in November 2023. This was mainly due a 12.0 percent increase in the weighted average diesel cost, that was used to purchase the required amount of diesel used to generate electricity during November 2023.

<sup>3</sup> Sources: Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank.

<sup>4</sup> Proxy is lending to businesses by commercial banks

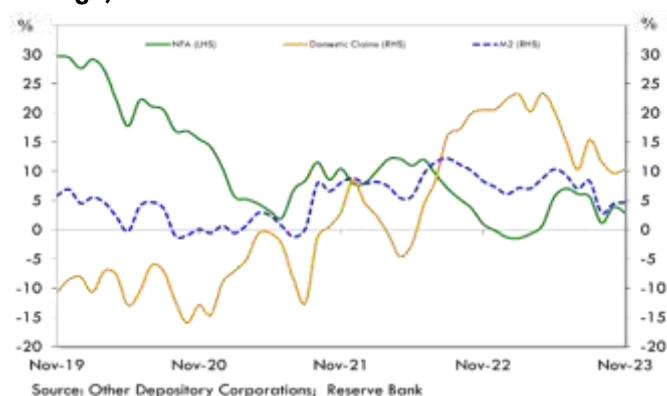
### 4. MONETARY DEVELOPMENTS

Money supply reached VT114,985.6 million in November 2023. This was an increase of 0.4 percent and 4.7 percent month-on-month and year-on-year, respectively. The monthly growth reflected the increase in domestic credit, similarly the positive annual growth was attributed to upward trend both domestic credit and net foreign assets.

Net foreign assets (NFA) fell by 1.4 percent in November 2023, to reach VT84,524.7 million. The month-on-month decline, reflected net outflows of foreign currency recorded via both the Commercial Banks and the Reserve Bank. On the other hand, the year-on-year growth remained positive, at 2.9 percent; reflecting net inflows recorded via both the Commercial Banks and Reserve Bank.

Domestic credit rose by 4.2 percent and 10.3 percent month-on-month and year-on-year, respectively, to reach VT54,053.5 million in November 2023. These upward movements reflected the deterioration in the central government's net credit position with the banking system and the increase in private sector credit, during the month and over the year to November, 2023, respectively.

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



Private Sector Credit (PSC<sup>7</sup>) surged 0.7 percent and 4.9 percent month-on-month and year-on-year, respectively, to reach VT65,255.3 million in November 2023. The month-on-month trend, reflected increased credit extended to both businesses and individuals/ households. The year-on-year growth was attributed by credit extended to individuals and households. Household consumption remained the main driver of private sector credit.

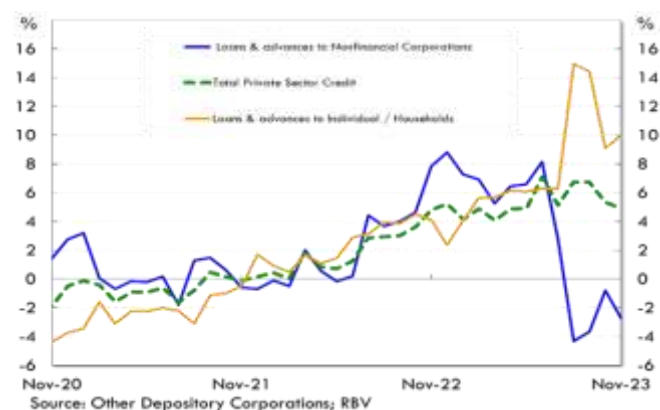
<sup>5</sup> Average prices of both benzene and diesel prices recorded by Department of Energy

<sup>6</sup> Utilities Regulatory Authority (URA)

<sup>7</sup> Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

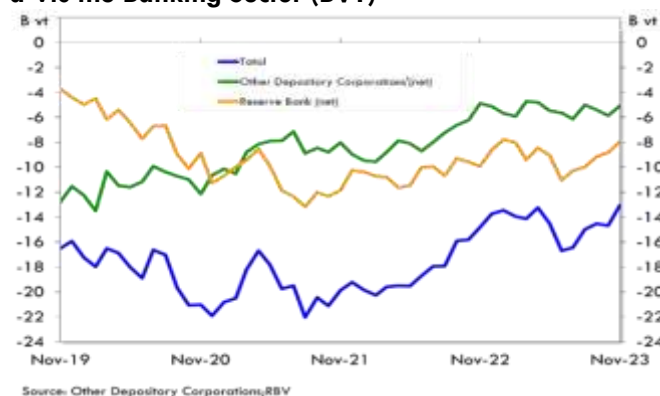
Loans extended by one of the Other Financial Institutions (OFIs)<sup>8</sup> rose by 4.5 percent and 21.5 percent, month-on-month and year-on-year, respectively to reach VT797 million in November 2023. Total loans extended by the Commercial Banks to different sectors are shown in table A4.

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



The Central Government's net credit position vis-à-vis the banking system, deteriorated in November 2023. This reflected the combined effects of the decline in government deposits held with Commercial Banks and the increase in government bond holdings with the Reserve Bank. Moreover, the government's net credit position, further deteriorated over the year to November 2023.

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



### Open Market Operations (OMO)

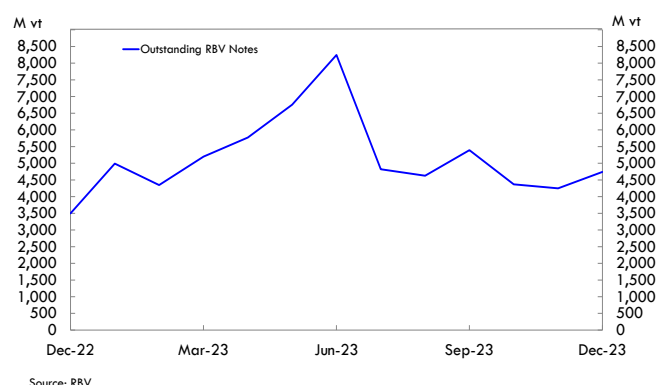
The RBV issued VT5,800 million worth of notes during the three (3) OMOs conducted in December 2023. The level of notes issued were higher than VT5,300 million issued in November.

Total subscriptions received for this issue was VT5,160 million compared to VT5,850 million received during the previous month.

Allotments were made as follow:

- 7 days: VT800 million
- 14 days: VT800 million
- 28 days: VT850 million
- 63 days: VT710 million
- 91 days: VT800 million

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



Total matured RBV notes for the month of December amounted to VT3,467 million leaving outstanding notes at VT4,740 million, compared to VT4,247 million as reported in the previous month.

### Yields on Domestic Securities

The yields on domestic securities as of end December 2023, were as follows:

Term	End Dec.23	End Nov.23
7 days	0.38%	0.36%
14 days:	0.34%	0.35%
28 days:	0.36%	0.36%
63 days:	0.40%	0.40%
91 days:	0.46%	0.36%
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%

<sup>8</sup> OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund. Depending on data availability, monthly

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

**Chart 5: Yields on Domestic Securities**

(Levels, Percentage, Month-end Position)

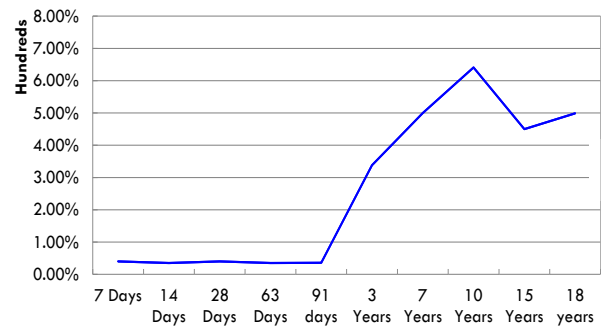


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Nov-22	Aug-23	Oct-23	Nov-23	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>74,633.8</b>	<b>76,683.8</b>	<b>75,302.2</b>	<b>75,177.2</b>	<b>-0.2</b>	<b>-2.0</b>	<b>0.7</b>
Monetary gold and SDR holdings	3,949.9	3,853.6	3,940.8	3,881.2	-1.5	0.7	-1.7
Reserve Assets	70,683.9	72,830.1	71,361.4	71,296.0	-0.1	-2.1	0.9
<b>Currency and Deposits</b>	<b>29.0</b>	<b>1,032.3</b>	<b>1,030.2</b>	<b>1,021.2</b>	<b>-0.9</b>	<b>-1.1</b>	<b>3,421.9</b>
National currency	29.0	32.3	30.2	21.2	-29.6	-34.3	-26.7
Other deposits		1,000.0	1,000.0	1,000.0	0.0	0.0	
<b>Securities other than shares</b>	<b>3,326.2</b>	<b>2,931.6</b>	<b>3,422.6</b>	<b>4,359.9</b>	<b>27.4</b>	<b>48.7</b>	<b>31.1</b>
Central government	3,326.2	2,931.6	3,422.6	4,359.9	27.4	48.7	31.1
<b>Loans</b>	<b>294.1</b>	<b>312.6</b>	<b>321.0</b>	<b>307.5</b>	<b>-4.2</b>	<b>-1.6</b>	<b>4.6</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	294.1	312.6	321.0	307.5	-4.2	-1.6	4.6
<b>Other accounts receivable</b>	<b>4,574.7</b>	<b>4,588.4</b>	<b>5,062.3</b>	<b>4,667.2</b>	<b>-7.8</b>	<b>1.7</b>	<b>2.0</b>
Trade credit and advances	273.5	421.8	497.3	280.3	-43.6	-33.6	2.5
Settlement accounts	<b>466.7</b>	<b>362.3</b>	<b>775.8</b>	<b>588.7</b>	<b>-24.1</b>	<b>62.5</b>	<b>26.1</b>
O/W Items in the process of collection	371.1	45.5	416.5	126.8	-69.6	178.4	-65.8
Miscellaneous Assets	3,834.6	3,804.3	3,789.2	3,798.2	0.2	-0.2	-0.9
<b>Nonfinancial assets</b>	<b>1,738.0</b>	<b>1,734.2</b>	<b>1,752.5</b>	<b>1,775.4</b>	<b>1.3</b>	<b>2.4</b>	<b>2.2</b>
<b>TOTAL ASSETS</b>	<b>84,595.8</b>	<b>87,282.9</b>	<b>86,890.8</b>	<b>87,308.4</b>	<b>0.5</b>	<b>0.0</b>	<b>3.2</b>
<b>Monetary Base</b>	<b>55,349.7</b>	<b>56,312.1</b>	<b>56,366.1</b>	<b>56,584.1</b>	<b>0.4</b>	<b>0.5</b>	<b>2.2</b>
Currency in Circulation	13,239.7	13,932.1	14,066.9	14,343.5	2.0	3.0	8.3
Currency Other Depository Corporations	3,757.1	4,214.8	4,031.5	3,872.1	-4.0	-8.1	3.1
Liabilities to Other Depository Corporations	<b>38,352.9</b>	<b>38,165.2</b>	<b>38,267.7</b>	<b>38,368.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>
Reserve Deposits	4,474.6	4,402.1	4,769.9	4,752.9	-0.4	8.0	6.2
Other Liabilities	33,878.3	33,763.1	33,497.8	33,615.7	0.4	-0.4	-0.8
<b>Liabilities to Central Government</b>	<b>13,232.0</b>	<b>12,922.1</b>	<b>12,250.7</b>	<b>12,338.6</b>	<b>0.7</b>	<b>-4.5</b>	<b>-6.8</b>
Deposits	13,232.0	12,922.1	12,250.7	12,338.6	0.7	-4.5	-6.8
Other							
<b>Liabilities to non residents</b>	<b>1,395.5</b>	<b>1,506.0</b>	<b>1,501.9</b>	<b>1,497.1</b>	<b>-0.3</b>	<b>-0.6</b>	<b>7.3</b>
Deposits	1,395.5	1,506.0	1,501.9	1,497.1	-0.3	-0.6	7.3
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>4,752.5</b>	<b>4,623.2</b>	<b>4,363.5</b>	<b>4,502.0</b>	<b>3.2</b>	<b>-2.6</b>	<b>-5.3</b>
Other Depository Corporation	4,752.5	4,623.2	4,363.5	4,502.0	3.2	-2.6	-5.3
Other financial Corporation							
<b>Loans</b>	<b>0.0</b>	<b>63.8</b>	<b>63.8</b>	<b>63.8</b>	<b>0.0</b>	<b>0.0</b>	
Liabilities to the IMF- Central Government	0.0	63.8	63.8	63.8	0.0	0.0	
<b>Other accounts payable</b>	<b>803.1</b>	<b>1,048.0</b>	<b>1,058.6</b>	<b>901.1</b>	<b>-14.9</b>	<b>-14.0</b>	<b>12.2</b>
Trade credit and advances	391.9	418.1	433.7	323.2	-25.5	-22.7	-17.5
Other Sectors	<b>411.2</b>	<b>629.9</b>	<b>624.9</b>	<b>577.9</b>	<b>-7.5</b>	<b>-8.3</b>	<b>40.5</b>
O/W Settlement Accounts	382.0	598.4	587.1	516.8	-12.0	-13.6	35.3
<b>Shares and other equity</b>	<b>3,374.7</b>	<b>4,864.6</b>	<b>5,355.4</b>	<b>5,546.0</b>	<b>3.6</b>	<b>14.0</b>	<b>64.3</b>
<b>SDR Allocation</b>	<b>5,688.2</b>	<b>5,943.0</b>	<b>5,930.9</b>	<b>5,875.8</b>	<b>-0.9</b>	<b>-1.1</b>	<b>3.3</b>
<b>TOTAL LIABILITIES</b>	<b>84,595.8</b>	<b>87,282.9</b>	<b>86,890.8</b>	<b>87,308.4</b>	<b>0.5</b>	<b>0.0</b>	<b>3.2</b>

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

(In Millions VT)

END OF PERIOD	Nov-22	Aug-23	Oct-23	Nov-23	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>60,622.2</b>	<b>66,215.1</b>	<b>65,518.5</b>	<b>64,478.1</b>	<b>-1.6</b>	<b>-2.6</b>	<b>6.4</b>
<b>Currency</b>	<b>4,958.3</b>	<b>5,355.0</b>	<b>5,198.4</b>	<b>5,068.9</b>	<b>-2.5</b>	<b>-5.3</b>	<b>2.2</b>
National	3,757.1	4,214.8	4,031.5	3,872.1	-4.0	-8.1	3.1
Foreign	1,201.2	1,140.2	1,166.9	1,196.8	2.6	5.0	-0.4
<b>Transferable deposits</b>	<b>40,688.8</b>	<b>42,660.1</b>	<b>40,903.6</b>	<b>41,213.0</b>	<b>0.8</b>	<b>-3.4</b>	<b>1.3</b>
<i>In Local currency:</i>	<b>37,372.4</b>	<b>38,237.2</b>	<b>37,894.7</b>	<b>38,194.3</b>	<b>0.8</b>	<b>-0.1</b>	<b>2.2</b>
Central Bank	37,365.5	38,220.9	37,841.2	38,171.5	0.9	-0.1	2.2
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	<b>6.9</b>	<b>16.3</b>	<b>53.5</b>	<b>22.9</b>	<b>-57.2</b>	<b>40.6</b>	<b>233.0</b>
Head offices and Branches	0.0	0.0	0.0	1.0			
Other depository corporations	6.9	16.3	53.5	21.9	-59.0	34.5	218.6
<i>In foreign currency:</i>	<b>3,316.4</b>	<b>4,422.9</b>	<b>3,009.0</b>	<b>3,018.7</b>	<b>0.3</b>	<b>-31.7</b>	<b>-9.0</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	<b>3,316.4</b>	<b>4,422.9</b>	<b>3,009.0</b>	<b>3,018.7</b>	<b>0.3</b>	<b>-31.7</b>	<b>-9.0</b>
Head offices and Branches	753.6	576.2	840.7	511.0	-39.2	-11.3	-32.2
Other depository corporations	2,562.8	3,846.7	2,168.3	2,507.7	15.7	-34.8	-2.1
<b>Other deposits</b>	<b>14,975.1</b>	<b>18,199.9</b>	<b>19,416.4</b>	<b>18,196.2</b>	<b>-6.3</b>	<b>0.0</b>	<b>21.5</b>
<i>In Local currency:</i>							
Other depository corporations	146.5	148.6	72.7	72.7	0.0	-51.1	-50.3
Other financial corporation							
Nonresidents	3.0	0.0	0.0	0.0	-100.0		-100.0
Head offices and Branches							
Other depository corporations	3.0	0.0	0.0	0.0	-100.0		-100.0
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	452.8	0.0	0.0	0.0			-100.0
Nonresidents	<b>14,372.9</b>	<b>18,051.3</b>	<b>19,343.7</b>	<b>18,123.5</b>	<b>-6.3</b>	<b>0.4</b>	<b>26.1</b>
Head offices and Branches	498.4	1,891.2	2,503.3	2,690.5	7.5	42.3	439.8
Other depository corporations	13,874.5	16,160.2	16,840.4	15,433.0	-8.4	-4.5	11.2
<b>Securities other than shares</b>	<b>6,752.5</b>	<b>7,923.2</b>	<b>7,663.5</b>	<b>7,802.0</b>	<b>1.8</b>	<b>-1.5</b>	<b>15.5</b>
Central Bank	4,752.5	4,623.2	4,363.5	4,502.0	3.2	-2.6	-5.3
Central Government	2,000.0	3,300.0	3,300.0	3,300.0	0.0	0.0	65.0
<b>Loans</b>	<b>64,503.4</b>	<b>67,161.7</b>	<b>67,410.9</b>	<b>67,925.7</b>	<b>0.8</b>	<b>1.1</b>	<b>5.3</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.7	5.9	805.5		
Other financial corporations	447.9	299.6	315.6	313.1	-0.8	4.5	-30.1
Central government	393.4	333.4	320.0	314.4	-1.7	-5.7	-20.1
State and local government	24.9	22.5	21.8	22.0	0.9	-2.3	-11.6
Public nonfinancial corporations	1,105.6	1,202.3	1,419.6	1,530.1	7.8	27.3	38.4
Other nonfinancial corporations	28,257.7	26,266.0	27,411.3	27,480.5	0.3	4.6	-2.8
Other residents sectors	33,657.8	38,170.6	37,066.8	37,467.3	1.1	-1.8	11.3
Nonresidents	616.0	867.2	855.1	792.4	-7.3	-8.6	28.6
<b>Interbank Funds sold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>Shares and Other Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Other accounts receivable</b>	<b>5,633.2</b>	<b>5,433.4</b>	<b>5,688.2</b>	<b>5,227.3</b>	<b>-8.1</b>	<b>-3.8</b>	<b>-7.2</b>
Trade credit and advances	81.7	121.3	93.6	82.0	-12.4	-32.4	0.3
Settlement accounts	3,588.4	3,806.6	3,962.1	4,018.4	1.4	5.6	12.0
Miscellaneous assets items	1,963.0	1,505.5	1,632.5	1,126.9	-31.0	-25.1	-42.6
<b>Nonfinancial assets</b>	<b>6,461.4</b>	<b>6,391.2</b>	<b>6,103.0</b>	<b>6,145.7</b>	<b>0.7</b>	<b>-3.8</b>	<b>-4.9</b>
<b>TOTAL ASSETS</b>	<b>143,972.8</b>	<b>153,124.6</b>	<b>152,384.1</b>	<b>151,578.8</b>	<b>-0.5</b>	<b>-1.0</b>	<b>5.3</b>

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

( In Millions VT)

END OF PERIOD	Nov-22	Aug-23	Oct-23	Nov-23	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>108,215.7</b>	<b>117,269.7</b>	<b>115,998.2</b>	<b>115,331.7</b>	<b>-0.6</b>	<b>-1.7</b>	<b>6.6</b>
<b>Transferable deposits</b>	<b>78,265.6</b>	<b>85,937.2</b>	<b>84,534.0</b>	<b>82,023.1</b>	<b>-3.0</b>	<b>-4.6</b>	<b>4.8</b>
<b>In Local currency:</b>	<b>54,811.8</b>	<b>61,178.2</b>	<b>60,348.3</b>	<b>61,095.9</b>	<b>1.2</b>	<b>-0.1</b>	<b>11.5</b>
Central Bank	1.2	0.4	1.5	0.8	-48.7	100.3	-34.1
Other depository corporation	285.9	89.0	23.9	143.5	499.8	61.3	-49.8
Other financial corporations	4,461.3	3,038.9	2,518.3	2,887.8	14.7	-5.0	-35.3
Central government	2,757.8	2,594.5	2,528.9	2,323.4	-8.1	-10.4	-15.8
State and local governments	94.2	386.1	178.4	261.5	46.5	-32.3	177.4
Public nonfinancial corporations	287.0	276.0	250.0	266.2	6.5	-3.5	-7.2
Other non financial corporations	21,735.8	23,880.0	27,185.7	27,003.0	-0.7	13.1	24.2
Other residents sectors	25,559.6	30,958.8	28,078.0	28,336.5	0.9	-8.5	10.9
<b>Non-residents</b>	<b>2,127.6</b>	<b>2,700.4</b>	<b>2,573.1</b>	<b>2,633.2</b>	<b>2.3</b>	<b>-2.5</b>	<b>23.8</b>
Head office and Branches							
Other Depository and financial corporations	133.8	175.6	163.5	126.7	-22.5	-27.9	-5.3
Other non residents	1,993.8	2,524.7	2,409.6	2,506.5	4.0	-0.7	25.7
<b>In Foreign currency:</b>	<b>20,041.0</b>	<b>21,172.3</b>	<b>18,851.0</b>	<b>15,669.8</b>	<b>-16.9</b>	<b>-26.0</b>	<b>-21.8</b>
Other depository corporation	37.1	21.1	17.3	15.6	-9.6	-26.0	-57.9
Other financial corporations	858.2	918.7	978.5	1,323.5	35.2	44.1	54.2
Central government	686.3	1,453.0	2,328.1	1,781.9	-23.5	22.6	159.7
State and local governments							
Public nonfinancial corporations	194.3	199.9	154.2	161.8	4.9	-19.1	-16.7
Other non financial corporations	13,587.1	14,332.6	11,519.4	9,045.0	-21.5	-36.9	-33.4
Other residents sectors	2,974.7	3,981.5	3,662.1	3,277.8	-10.5	-17.7	10.2
<b>Non-residents</b>	<b>1,285.2</b>	<b>886.3</b>	<b>2,761.7</b>	<b>2,624.2</b>	<b>-5.0</b>	<b>196.1</b>	<b>104.2</b>
Head office and Branches	53.7	0.0	71.3	16.8	-76.5		-68.8
Other Depository and financial corporations	82.7	0.3	0.3	0.3	-3.1	-2.4	-99.7
Other non residents	1,148.8	886.0	2,690.1	2,607.2	-3.1	194.2	127.0
<b>Other deposits</b>	<b>29,950.1</b>	<b>31,332.5</b>	<b>31,464.2</b>	<b>33,308.7</b>	<b>5.9</b>	<b>6.3</b>	<b>11.2</b>
<b>In Local currency:</b>	<b>15,703.0</b>	<b>16,106.8</b>	<b>16,081.7</b>	<b>16,003.2</b>	<b>-0.5</b>	<b>-0.6</b>	<b>1.9</b>
Central bank	0.03	1,000.03	1,000.03	1,000.03	0.0	0.0	3,225,806.5
Other depository corporation	699.4	704.7	705.8	593.4	-15.9	-15.8	-15.2
Other financial corporations	740.2	672.3	656.4	654.0	-0.4	-2.7	-11.6
Central government	2,833.0	3,553.8	3,577.0	3,578.3	0.0	0.7	26.3
State and local governments	48.0	56.9	56.8	56.8	0.0	-0.1	18.3
Public nonfinancial corporations	429.4	286.6	286.6	286.6	0.0	0.0	-33.3
Other non financial corporations	2,537.8	2,186.7	2,537.5	2,494.1	-1.7	14.1	-1.7
Other residents sectors	8,415.1	7,645.7	7,261.6	7,340.1	1.1	-4.0	-12.8
<b>Non-residents</b>	<b>474.6</b>	<b>441.6</b>	<b>469.7</b>	<b>431.7</b>	<b>-8.1</b>	<b>-2.2</b>	<b>-9.0</b>
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	474.6	441.6	469.7	431.7	-8.1	-2.2	-9.0
<b>In Foreign currency:</b>	<b>13,332.5</b>	<b>14,503.1</b>	<b>14,635.7</b>	<b>16,576.0</b>	<b>13.3</b>	<b>14.3</b>	<b>24.3</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,725.5	1,721.3	1,681.0	1,403.7	-16.5	-18.4	-18.6
Central government							
State and local governments							
Central government	1,008.4	1,033.2	1,045.9	1,019.1	-2.6	-1.4	1.1
Public nonfinancial corporations	75.9	77.0	78.3	76.3	-2.6	-0.9	0.6
Other non financial corporations	5,979.6	6,342.3	6,933.8	8,896.8	28.3	40.3	48.8
Other residents sectors	4,543.1	5,329.4	4,896.7	5,180.0	5.8	-2.8	14.0
<b>Non-residents</b>	<b>440.1</b>	<b>281.1</b>	<b>277.0</b>	<b>297.8</b>	<b>7.5</b>	<b>5.9</b>	<b>-32.3</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	440.1	281.1	277.0	297.8	7.5	5.9	-32.3
<b>Loans</b>	<b>1,052.2</b>	<b>529.6</b>	<b>471.3</b>	<b>447.0</b>	<b>-5.2</b>	<b>-15.6</b>	<b>-57.5</b>
Central bank			1.3	0.0	-100.0		
Other depository Corporations	452.5	0.0	0.0	0.0			-100.0
Other financial corporations							
Central government							
<b>Non residents</b>	<b>599.7</b>	<b>529.6</b>	<b>470.0</b>	<b>447.0</b>	<b>-4.9</b>	<b>-15.6</b>	<b>-25.5</b>
Head office and Branches	504.0	474.7	411.3	420.8	2.3	-11.4	-16.5
Other financial corporations	95.7	54.9	58.7	26.2	-55.4	-52.3	-72.6
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>15,519.4</b>	<b>14,341.3</b>	<b>14,506.4</b>	<b>14,274.3</b>	<b>-1.6</b>	<b>-0.5</b>	<b>-8.0</b>
Trade credit and advances	218.8	414.1	462.6	581.6	25.7	40.5	165.8
Settlement accounts	3,381.3	3,432.0	3,529.4	3,570.0	1.2	4.0	5.6
Provisions for losses	3,177.9	2,972.7	3,061.9	3,060.1	-0.1	2.9	-3.7
Accumulated depreciation	4,272.3	4,208.9	3,954.4	3,994.9	1.0	-5.1	-6.5
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	4,166.4	3,011.0	3,195.5	2,765.0	-13.5	-8.2	-33.6
<b>Shares and other equity</b>	<b>19,185.5</b>	<b>20,983.9</b>	<b>21,408.3</b>	<b>21,525.8</b>	<b>0.5</b>	<b>2.6</b>	<b>12.2</b>
<b>TOTAL LIABILITIES</b>	<b>143,972.8</b>	<b>153,124.6</b>	<b>152,384.1</b>	<b>151,578.8</b>	<b>-0.5</b>	<b>-1.0</b>	<b>5.3</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Nov-22	Aug-23	Oct-23	Nov-23	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>82,139.2</b>	<b>88,893.7</b>	<b>85,746.0</b>	<b>84,524.7</b>	<b>-1.4</b>	<b>-4.9</b>	<b>2.9</b>
Monetary Authorities (Net)	67,550.1	69,234.8	67,869.4	67,804.4	-0.1	-2.1	0.4
Other Depository Corporations (Net)	14,589.2	19,659.0	17,876.6	16,720.4	-6.5	-14.9	14.6
<b>2. Net Domestic Claims</b>	<b>27,703.2</b>	<b>29,364.3</b>	<b>28,757.7</b>	<b>30,460.8</b>	<b>5.9</b>	<b>3.7</b>	<b>10.0</b>
<b>(a) Domestic Claims</b>	<b>48,990.2</b>	<b>51,282.1</b>	<b>51,868.3</b>	<b>54,053.5</b>	<b>4.2</b>	<b>5.4</b>	<b>10.3</b>
<b>(i) Net claims on central government</b>	<b>-14,797.9</b>	<b>-14,991.6</b>	<b>-14,687.9</b>	<b>-13,067.1</b>	<b>11.0</b>	<b>12.8</b>	<b>11.7</b>
Monetary Authorities	-9,905.7	-9,990.6	-8,828.0	-7,978.7	9.6	20.1	19.5
Other Depository Corporations	-4,892.1	-5,001.0	-5,859.9	-5,088.3	13.2	-1.7	-4.0
<b>(ii) Claims on other Sectors</b>	<b>63,788.1</b>	<b>66,273.7</b>	<b>66,556.2</b>	<b>67,120.5</b>	<b>0.8</b>	<b>1.3</b>	<b>5.2</b>
Other Financial Corporations	447.9	299.6	315.6	313.1	-0.8	4.5	-30.1
State and local government	24.9	22.5	21.8	22.0	0.9	-2.3	-11.6
Public nonfinancial corporations	1,105.6	1,202.3	1,419.6	1,530.1	7.8	27.3	38.4
Other nonfinancial corporations	28,257.7	26,266.0	27,411.3	27,480.5	0.3	4.6	-2.8
Other residents sectors	33,951.9	38,483.2	37,387.8	37,774.8	1.0	-1.8	11.3
<b>(b) Other items (net)</b>	<b>-21,287.0</b>	<b>-21,917.8</b>	<b>-23,110.6</b>	<b>-23,592.6</b>	<b>2.1</b>	<b>7.6</b>	<b>10.8</b>
<b>3. Broad Money (M2)</b>	<b>109,842.4</b>	<b>118,258.0</b>	<b>114,503.7</b>	<b>114,985.6</b>	<b>0.4</b>	<b>-2.8</b>	<b>4.7</b>
<b>(a) Money (M1)</b>	<b>84,648.4</b>	<b>92,235.1</b>	<b>88,409.2</b>	<b>87,003.8</b>	<b>-1.6</b>	<b>-5.7</b>	<b>2.8</b>
(i) Currency in circulation	13,239.7	13,932.1	14,066.9	14,343.5	2.0	3.0	8.3
(ii) Transferable deposits	71,408.7	78,303.0	74,342.2	72,660.3	-2.3	-7.2	1.8
<b>(b) Quasi-money</b>	<b>25,194.0</b>	<b>26,022.9</b>	<b>26,094.6</b>	<b>27,981.8</b>	<b>7.2</b>	<b>7.5</b>	<b>11.1</b>
Other Deposits	25,194.0	26,022.9	26,094.6	27,981.8	7.2	7.5	11.1

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

(In Million VT)

*SECTOR	Nov-22			Nov-23			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	5.9	0.0	5.9			
Other Financial Corporations Domestic	234.2	213.7	447.9	313.1	0.0	313.1	33.7	-100.0	-30.1
Central Government	393.4	0.0	393.4	314.4	0.0	314.4	-20.1		-20.1
Provincial Assemblies & Local Government	24.9	0.0	24.9	22.0	0.0	22.0	-11.6		-11.6
Statutory Non-financial Corporations Domestic	721.7	383.9	1,105.6	1,209.0	321.0	1,530.1	67.5	-16.4	38.4
Manufacturing	1,264.8	212.6	1,477.4	1,311.8	99.8	1,411.6	3.7	-53.0	-4.5
Agriculture	880.5	44.7	925.2	906.5	51.4	957.9	3.0	15.1	3.5
Public Utilities	0.3	22.3	22.6	0.4	4.8	5.2	34.2	-78.6	-77.1
Forestry	0.0	138.8	138.8	0.8	129.0	129.7	6,191.7	-7.0	-6.5
Fisheries	4.0	0.0	4.0	3.0	0.0	3.0	-26.8		-26.8
Mining & Quarrying	61.0	0.1	61.1	101.8	0.1	101.9	66.9	120.0	66.9
Construction	2,219.0	948.8	3,167.8	2,047.1	747.7	2,794.9	-7.7	-21.2	-11.8
Distribution (Wholesale and Retail)	4,791.9	1,320.6	6,112.6	4,811.6	1,398.4	6,210.0	0.4	5.9	1.6
Tourism	2,665.2	5,762.0	8,427.2	3,048.7	4,712.6	7,761.4	14.4	-18.2	-7.9
Transport	1,259.8	273.0	1,532.8	1,253.5	353.4	1,606.9	-0.5	29.5	4.8
Communications	456.7	0.0	456.7	149.4	0.0	149.4	-67.3		-67.3
Entertainment & Catering	287.3	157.4	444.7	354.4	45.1	399.5	23.4	-71.4	-10.2
Professional & Other Services	3,890.4	1,596.5	5,486.9	4,856.6	1,092.5	5,949.1	24.8	-31.6	8.4
Housing & Land Purchases	14,624.6	2,549.7	17,174.3	14,884.2	2,103.2	16,987.4	1.8	-17.5	-1.1
Other individual	14,079.2	2,162.0	16,241.2	18,684.4	1,672.5	20,356.9	32.7	-22.6	25.3
Non Profit Institutions Serving Households	242.3	0.0	242.3	122.9	0.1	123.0	-49.3	120.0	-49.2
<b>Grand Total</b>	<b>48,101.4</b>	<b>15,786.0</b>	<b>63,887.4</b>	<b>54,401.7</b>	<b>12,731.6</b>	<b>67,133.4</b>	<b>13.1</b>	<b>-19.3</b>	<b>5.1</b>

\* As of October 2018 data includes Wanfuteng Bank