



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 302

November 2023

1. EXTERNAL DEVELOPMENTS

In Australia, economic indicators portrayed that household spending declined by 0.5 percent over the month of October, but increased by 2.7 percent over the year. New loan commitments for housing increased by 5.4 percent and 4.9 percent over the month and over the year to October 2023, respectively. Furthermore, new loan commitments for business construction increased by 1.2 percent over the month and 0.7 percent over the year to October 2023, respectively. Annual headline inflation eased to 4.9 percent in November from 5.6 percent in October, with inflationary pressures mainly from domestic demand. The Reserve Bank of Australia (RBA) increased its cash rate by 25 basis points to 4.35 percent in its meeting in November 2023; as it continues to pursue its monetary policy objectives.

In New Zealand, electronic card transactions in all industries rose by 6.3 percent over the month of October. Overseas visitors increased slightly by 0.5 percent in October, from 8.8 percent in September. In terms of inflation indicators, food prices (which is one of the main drivers of inflation) declined by 0.2 percent in November. However, it rose by 6.0 percent over the same period in 2022. The Reserve Bank of New Zealand (RBNZ) maintained its official cash rate at 5.5 percent in its meeting in November 2023; as it strives to bring inflation back to its target.

In the US, recent indicators showed that the unemployment rate improved by 3.7 percent over the month of November, from 3.9 percent in October. This reflected the increase in job recruitments within the healthcare, government and manufacturing sectors. Advance monthly retail and food services sales for November increased by 0.3 percent. The monthly inflation rate remained stable over the month of October, while it rose by 3.2 percent, year on year, respectively.

In the Euro area, exports and imports of goods both fell by 2.4 percent and 16.3 percent, over the year to October 2023, respectively. This resulted in an overall surplus in the Euro's trade balance. In addition, industrial production declined by 6.6 percent in October relative to the same period in 2022; driven by production of capital goods. The year-on-year headline inflation rate is expected to fall by 2.4 percent in November, down from 2.9 percent in October.¹

In terms of global commodity² prices; commodities that recorded price increases includes; cocoa (+11.0%), Iron Ore (+10.2%), Coffee (7.4%), Coconut oil (6.5%), Palm Oil (3.3%), Rice (1.8%), and Sugar (1.4%). However, reduction in prices were recorded for Crude oil (-8.7%), Wheat (-4.9%), Natural gas (-3.4%) and plywood (-0.1)

EXCHANGE RATES DEVELOPMENTS

At the end of November 2023, Vatu appreciated against the USD by 2.6 percent; while it depreciated against the AUD, NZD, and the EURO by 1.2 percent, 2.6 percent and 0.7 percent, respectively. On average, the Vatu appreciated against the USD and depreciated against the AUD by 1.4 and 0.9 percent in November relative to October 2023.

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-23	118.6	78.5	73.0	130.2	120.1	78.0	
Oct-23	121.7	77.6	71.1	129.2	121.8	77.4	
% ▲	- 2.6	1.2	2.6	0.7	- 1.4	0.9	
Aug-23	120.3	77.9	71.7	131.3	120.0	77.7	
% ▲	- 1.4	0.8	1.8	- 0.9	0.1	0.5	
Nov-22	118.7	79.4	73.6	122.5	120.0	79.0	
% ▲	- 0.0	- 1.1	- 0.8	6.2	0.1	- 1.2	
% ▲	Note: (-) Appreciation of Vatu						

¹ Eurostat flash estimate November 2023

² World Bank Commodities Price Data- November 2023

2. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves reached VT71,296 million in November 2023. This level is sufficient to cover at least 8.3 months of imports.

3. DOMESTIC DEVELOPMENTS³

Consumption activities have increased in October 2023. This was reflected in the robust growth of 23.5 percent in lending to households for consumption purposes, over the year to October 2023. On the other hand, lending for investment purposes' slightly fell by 0.8 percent over the year to October 2023. The downward trend reflected reduction in lending to construction sector (-9.4 percent) tourism sector (-6.2 percent) and housing and land purchases (-1.1 percent). Lending to households for consumption purposes, recorded a strong growth of 23.5 percent over the year to October 2023.

Furthermore, job advertisements, a partial indicator for labor demand, rose by 13 percent and 183 percent month-on-month and year-on-year, respectively. The upward trend reflected increased demand for labor within the industry and services sector; both recorded strong annual growths of 433 percent and 190 percent, respectively.

In terms of prices, diesel⁴ remains elevated; while petrol price slightly fell over the month to October 2023. The domestic retail price of diesel rose by 8 percent; from VT186/liter to VT201/liter. On the other hand, petrol price fell by 3 percent, from VT195/liter to VT189/liter.

Port Vila's electricity tariff⁵ rose by 1.9 percent, mainly due to the increase in the weighted average diesel cost as mentioned above.

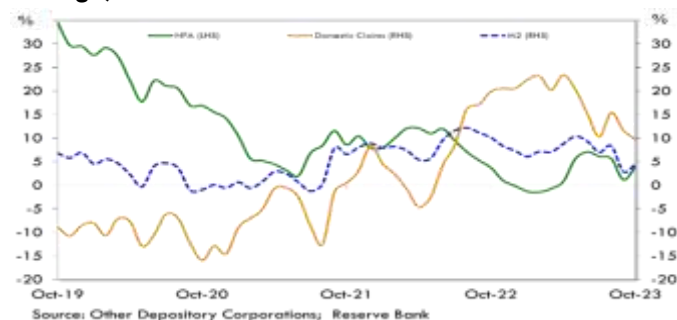
4. MONETARY DEVELOPMENTS

Money supply rose by 0.3 percent in October 2023, to reach VT114, 503.7 million. This level was higher by 4.6 percent over the year to October 2023. The slow growth recorded month-on-month, reflected the slowdown in net inflows of foreign currency during this period. Furthermore, year-on-year growth remained positive; reflecting net inflows of foreign currency and increased growth in domestic credit.

Net foreign assets (NFA) rose by 1.2 percent and 3.9 percent month-on-month and year-on-year, respectively, to reach VT85, 746.0 million, in October 2023. The month-on-month growth, reflected net inflows of foreign currency recorded by the commercial banks. Furthermore, the year-on-year growth reflected net inflows recorded via both the commercial bank and Reserve Bank.

Domestic credit fell by 1.2 percent in October 2023 to reach VT51, 868.3 million. The month-on-month downward trend reflected the improvement in the central government's position with the banking system and the slight decline in private sector credit. In contrast, growth remained robust year-on-year; reflecting the deterioration in central government's position with the banking system and the gradual growth in private sector credit.

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



Private Sector Credit (PSC⁶) growth fell by 0.6 percent to reach VT64, 799.1 million in October 2023. The downward trend recorded month-on-month, reflected the decline in credit extended to individuals and households. On the other hand, the year-on-year growth increased by 5.4 percent; determined by growth in credit extended to individuals and households. This continued to reflect the favorable interest rates offered by some banks on personal loans. However, lending to businesses contracted year-on-year by 0.8 percent due to the continuous downsizing of business loans as part of liquidity management by certain banks. Overall, lending to individuals and households remained the main driver of private sector credit.

Loans extended by one of the Other Financial Institutions (OFIs)⁷ rose by 4.1 percent and 15.4 percent month-on-month and year-on-year, respectively to reach VT764

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

⁴ Vanuatu Department of Energy

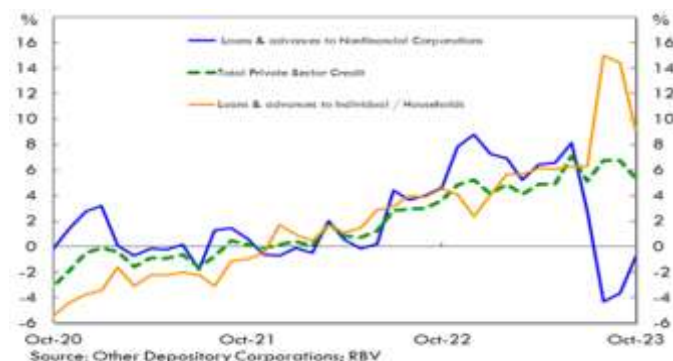
⁵ Utilities Regulatory Authority (URA)

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

⁷ 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 covers two OFIs, while other months covers only one OFI.

million in October 2023. The total loans extended by the Commercial Banks to different sectors are shown in tables A4.

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



The Central Government's net credit position vis-à-vis the banking system, slightly improved in October 2023; reflecting the increase in government deposits with the commercial bank. In contrast, the government's net credit position further deteriorated over the year to October 2023. This reflected increases in government bond holdings with both the commercial banks and the Reserve Bank.

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



Open Market Operations (OMO)

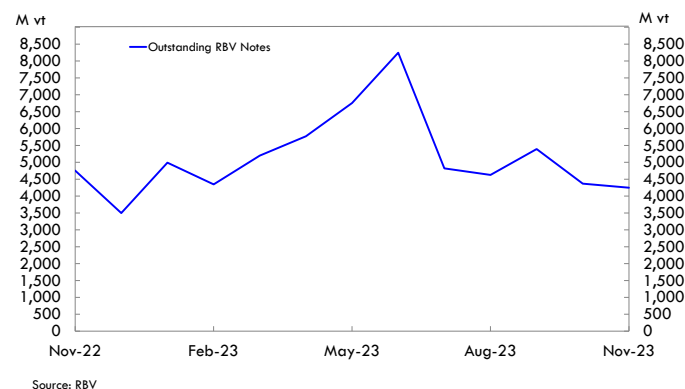
The Reserve Bank conducted three (3) Open Market Operations in November 2023, and issued VT5,300 million worth of RBV notes compared to VT3,400 million issued in October.

Subscriptions totaled VT5,850 million compared to VT3,314 million in the previous month.

Allotments were made as follow:

- 7 days: VT1,050 million
- 14 days: VT950 million
- 28 days: VT900 million
- 63 days: VT800 million
- 91 days: VT800 million

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



Matured RBV notes totaled VT4,520 million in November, leaving outstanding notes at VT4,247 million, compared to VT4,367 million as reported in the previous month.

Yields of RBV Notes

Yields on Domestic Securities as of end November 2023:

Term	End Nov.23	End Oct.23
7 days	0.36%	0.35%
14 days:	0.35%	0.35%
28 days:	0.36%	0.35%
63 days:	0.40%	0.35%
91 days:	0.46%	0.35%
3 years:	3.38%	3.38%
7 years:	5.00%	5.00%
10 years:	6.41%	6.41%
15 years:	4.5%	4.5%
18 years:	4.99%	4.99%

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

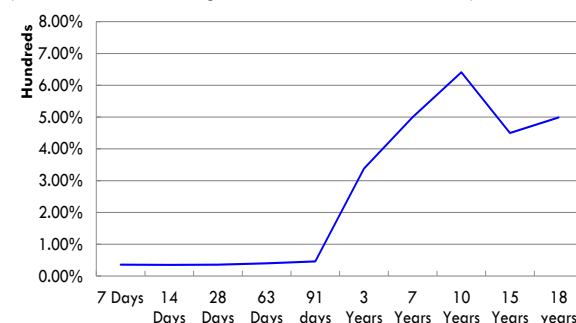


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Oct-22	Jul-23	Sep-23	Oct-23	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	74,923.8	76,520.7	75,325.7	75,302.2	0.0	-1.6	0.5
Monetary gold and SDR holdings	4,015.3	3,802.4	3,913.8	3,940.8	0.7	3.6	-1.9
Reserve Assets	70,908.5	72,718.2	71,411.8	71,361.4	-0.1	-1.9	0.6
Currency and Deposits	26.1	1,018.9	1,033.8	1,030.2	-0.3	1.1	3,844.4
National currency	26.1	18.9	33.8	30.2	-10.6	59.6	15.6
Other deposits		1,000.0	1,000.0	1,000.0	0.0	0.0	
Securities other than shares	3,326.2	3,331.5	2,933.1	3,422.6	16.7	2.7	2.9
Central government	3,326.2	3,331.5	2,933.1	3,422.6	16.7	2.7	2.9
Loans	287.5	314.1	325.5	321.0	-1.4	2.2	11.6
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	287.5	314.1	325.5	321.0	-1.4	2.2	11.6
Other accounts receivable	4,560.3	4,749.4	4,699.5	5,062.3	7.7	6.6	11.0
Trade credit and advances	250.5	440.5	445.7	497.3	11.6	12.9	98.5
Settlement accounts	469.4	504.8	464.6	775.8	67.0	53.7	65.3
O/W Items in the process of collection	384.5	182.1	130.8	416.5	218.4	128.7	8.3
Miscellaneous Assets	3,840.4	3,804.1	3,789.2	3,789.2	0.0	-0.4	-1.3
Nonfinancial assets	1,740.1	1,734.4	1,735.2	1,752.5	1.0	1.0	0.7
TOTAL ASSETS	84,864.0	87,668.9	86,052.7	86,890.8	1.0	-0.9	2.4
Monetary Base	55,973.1	56,348.3	54,972.0	56,366.1	2.5	0.0	0.7
Currency in Circulation	13,126.1	14,085.6	14,247.1	14,066.9	-1.3	-0.1	7.2
Currency Other Depository Corporations	3,198.7	3,678.8	3,820.5	4,031.5	5.5	9.6	26.0
Liabilities to Other Depository Corporations	39,648.3	38,584.0	36,904.4	38,267.7	3.7	-0.8	-3.5
Reserve Deposits	4,468.3	4,601.1	4,402.1	4,769.9	8.4	3.7	6.7
Other Liabilities	35,180.0	33,982.9	32,502.3	33,497.8	3.1	-1.4	-4.8
Liabilities to Central Government	12,909.5	13,632.0	12,082.9	12,250.7	1.4	-10.1	-5.1
Deposits	12,909.5	13,632.0	12,082.9	12,250.7	1.4	-10.1	-5.1
Other							
Liabilities to non residents	1,406.2	1,198.6	1,501.5	1,501.9	0.0	25.3	6.8
Deposits	1,406.2	1,198.6	1,501.5	1,501.9	0.0	25.3	6.8
Deposits							
Other Deposits							
Securities other than shares	4,836.4	4,966.5	5,390.0	4,363.5	-19.0	-12.1	-9.8
Other Depository Corporation	4,836.4	4,966.5	5,390.0	4,363.5	-19.0	-12.1	-9.8
Other financial Corporation							
Loans	0.0	63.8	63.8	63.8	0.0	0.0	
Liabilities to the IMF- Central Government	0.0	63.8	63.8	63.8	0.0	0.0	
Other accounts payable	750.7	977.4	1,004.4	1,058.6	5.4	8.3	41.0
Trade credit and advances	396.7	419.3	411.6	433.7	5.4	3.4	9.3
Other Sectors	354.0	558.1	592.9	624.9	5.4	12.0	76.5
O/W Settlement Accounts	327.6	531.8	599.0	587.1	-2.0	10.4	79.2
Shares and other equity	3,218.3	4,618.3	5,147.9	5,355.4	4.0	16.0	66.4
SDR Allocation	5,769.9	5,864.0	5,890.2	5,930.9	0.7	1.1	2.8
TOTAL LIABILITIES	84,864.0	87,668.9	86,052.7	86,890.8	1.0	-0.9	2.4

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

(In Millions VT)

END OF PERIOD	Oct-22	Jul-23	Sep-23	Oct-23	%Change		
					1 Month	3 Months	12 Months
IMonetary gold and SDR							
ICurrency and deposits	61,843.0	65,145.5	63,320.7	65,518.5	3.5	0.6	5.9
Currency	4,240.7	4,766.9	5,089.1	5,198.4	2.1	9.1	22.6
National	3,198.7	3,678.8	3,820.5	4,031.5	5.5	9.6	26.0
Foreign	1,042.1	1,088.2	1,268.6	1,166.9	-8.0	7.2	12.0
Transferable deposits	42,396.7	42,336.6	39,802.4	40,903.6	2.8	-3.4	-3.5
<i>In Local currency:</i>	39,510.0	38,305.3	35,647.8	37,894.7	6.3	-1.1	-4.1
Central Bank	39,469.7	38,205.4	35,625.1	37,841.2	6.2	-1.0	-4.1
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	40.3	100.0	22.7	53.5	135.1	-46.5	32.8
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	40.3	100.0	22.7	53.5	135.1	-46.5	32.8
<i>In foreign currency:</i>	2,886.7	4,031.2	4,154.6	3,009.0	-27.6	-25.4	4.2
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	2,886.7	4,031.2	4,154.6	3,009.0	-27.6	-25.4	4.2
Head offices and Branches	783.9	443.3	373.5	840.7	125.1	89.7	7.2
Other depository corporations	2,102.8	3,588.0	3,781.1	2,168.3	-42.7	-39.6	3.1
Other deposits	15,205.5	18,042.0	18,429.2	19,416.4	5.4	7.6	27.7
<i>In Local currency:</i>							
Other depository corporations	146.5	148.6	148.6	72.7	-51.1	-51.1	-50.3
Other financial corporation							
Nonresidents	0.0	0.0	0.0	0.0			-58.8
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			-58.8
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	447.2	0.0	0.0	0.0			-100.0
Nonresidents	14,611.8	17,893.4	18,280.6	19,343.7	5.8	8.1	32.4
Head offices and Branches	0.0	1,050.9	1,385.3	2,503.3	80.7	138.2	
Other depository corporations	14,611.8	16,842.6	16,895.3	16,840.4	-0.3	0.0	15.3
Securities other than shares	5,836.4	8,266.5	8,690.0	7,663.5	-11.8	-7.3	31.3
Central Bank	4,836.4	4,966.5	5,390.0	4,363.5	-19.0	-12.1	-9.8
Central Government	1,000.0	3,300.0	3,300.0	3,300.0	0.0	0.0	230.0
Loans	63,748.7	66,424.2	67,559.0	67,410.9	-0.2	1.5	5.7
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.7			
Other financial corporations	417.5	318.6	385.2	315.6	-18.1	-0.9	-24.4
Central government	393.8	340.2	1.1	320.0	29,151.0	-5.9	-18.7
State and local government	26.4	24.1	21.5	21.8	1.3	-9.3	-17.4
Public nonfinancial corporations	1,141.4	1,256.5	1,441.6	1,419.6	-1.5	13.0	24.4
Other nonfinancial corporations	27,627.7	28,507.4	26,697.9	27,411.3	2.7	-3.8	-0.8
Other residents sectors	33,571.7	35,189.6	38,145.4	37,066.8	-2.8	5.3	10.4
Nonresidents	570.2	787.9	866.2	855.1	-1.3	8.5	50.0
Interbank Funds sold	0.0	0.0	0.0	0.0			
Shares and Other Equity	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other accounts receivable	5,513.5	5,559.3	6,065.9	5,688.2	-6.2	2.3	3.2
Trade credit and advances	98.1	134.4	109.2	93.6	-14.3	-30.4	-4.6
Settlement accounts	3,511.5	3,718.5	3,887.2	3,962.1	1.9	6.6	12.8
Miscellaneous assets items	1,903.8	1,706.4	2,069.6	1,632.5	-21.1	-4.3	-14.3
Nonfinancial assets	6,427.7	6,712.4	6,085.3	6,103.0	0.3	-9.1	-5.1
TOTAL ASSETS	143,369.3	152,108.0	151,720.9	152,384.1	0.4	0.2	6.3

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

(In Millions VT)

END OF PERIOD	Oct-22	Jul-23	Sep-23	Oct-23	%Change		
					1 Month	3 Months	12 Months
Deposits	107,944.7	115,852.3	114,586.1	115,998.2	1.2	0.1	7.5
Transferable deposits	77,810.9	84,996.9	83,198.6	84,534.0	1.6	-0.5	8.6
In Local currency:	55,247.2	59,137.6	60,051.9	60,348.3	0.5	2.0	9.2
Central Bank	0.4	0.5	0.7	1.5	118.8	177.4	327.8
Other depository corporation	324.5	107.8	83.1	23.9	-71.2	-77.8	-92.6
Other financial corporations	4,997.9	2,572.9	2,537.5	2,518.3	-0.8	-2.1	-46.4
Central government	3,116.5	2,413.6	2,421.8	2,528.9	4.4	4.8	-18.9
State and local governments	130.0	116.6	194.6	178.4	-8.3	53.1	37.2
Public nonfinancial corporations	326.6	303.4	293.6	250.0	-14.8	-17.6	-23.4
Other non financial corporations	21,646.0	25,510.2	24,245.1	27,185.7	12.1	6.6	25.6
Other residents sectors	25,389.9	28,294.7	30,406.4	28,078.0	-7.7	-0.8	10.6
Non-residents	1,981.5	2,701.5	2,648.2	2,573.1	-2.8	-4.8	29.9
Head office and Branches							
Other Depository and financial corporations	32.8	174.4	169.6	163.5	-3.6	-6.3	398.1
Other non residents	1,948.7	2,527.1	2,478.6	2,409.6	-2.8	-4.6	23.6
In Foreign currency:	19,417.9	21,908.0	17,822.9	18,851.0	5.8	-14.0	-2.9
Other depository corporation	38.5	21.8	22.2	17.3	-22.4	-20.9	-55.2
Other financial corporations	859.5	688.9	783.5	978.5	24.9	42.0	13.8
Central government	622.3	2,803.2	1,677.1	2,328.1	38.8	-16.9	274.1
State and local governments							
Public nonfinancial corporations	237.7	165.1	188.0	154.2	-18.0	-6.6	-35.1
Other non financial corporations	12,807.9	14,137.8	11,208.8	11,519.4	2.8	-18.5	-10.1
Other residents sectors	3,150.6	3,817.5	3,684.5	3,662.1	-0.6	-4.1	16.2
Non-residents	1,164.3	1,249.9	2,675.6	2,761.7	3.2	121.0	137.2
Head office and Branches	0.0	46.0	3.7	71.3	1,820.3	54.8	
Other Depository and financial corporations	2.3	0.3	0.3	0.3	0.3	2.1	-87.3
Other non residents	1,162.0	1,203.6	2,671.6	2,690.1	0.7	123.5	131.5
Other deposits	30,133.8	30,855.3	31,387.4	31,464.2	0.2	2.0	4.4
In Local currency:	15,919.4	16,231.3	16,065.5	16,081.7	0.1	-0.9	1.0
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	704.2	705.3	705.8	0.1	0.2	0.9
Other financial corporations	722.8	685.2	620.6	656.4	5.8	-4.2	-9.2
Central government	2,832.6	3,553.5	3,553.8	3,577.0	0.7	0.7	26.3
State and local governments	48.0	45.7	56.9	56.8	-0.1	24.2	18.3
Public nonfinancial corporations	429.4	343.0	286.6	286.6	0.0	-16.4	-33.3
Other non financial corporations	2,744.2	2,439.7	2,214.3	2,537.5	14.6	4.0	-7.5
Other residents sectors	8,443.1	7,460.0	7,628.0	7,261.6	-4.8	-2.7	-14.0
Non-residents	460.8	379.5	415.2	469.7	13.1	23.8	1.9
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	460.8	379.5	415.2	469.7	13.1	23.8	1.9
In Foreign currency:	13,318.9	13,935.9	14,626.5	14,635.7	0.1	5.0	9.9
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,766.7	1,715.0	1,668.4	1,681.0	0.8	-2.0	-4.9
Central government							
State and local governments							
Central government	1,039.1	1,012.7	1,040.2	1,045.9	0.6	3.3	0.7
Public nonfinancial corporations	78.2	75.5	77.7	78.3	0.8	3.7	0.2
Other non financial corporations	5,912.4	6,400.6	6,572.5	6,933.8	5.5	8.3	17.3
Other residents sectors	4,522.5	4,732.1	5,267.7	4,896.7	-7.0	3.5	8.3
Non-residents	434.6	308.6	280.3	277.0	-1.2	-10.2	-36.3
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	434.6	308.6	280.3	277.0	-1.2	-10.2	-36.3
Loans	749.2	655.0	1,794.0	471.3	-73.7	-28.0	-37.1
Central bank				1.3			
Other depository Corporations	446.8	0.0	0.0	0.0			-100.0
Other financial corporations							
Central government							
Non residents	302.3	655.0	1,794.0	470.0	-73.8	-28.2	55.5
Head office and Branches	267.4	571.1	1,787.3	411.3	-77.0	-28.0	53.8
Other financial corporations	34.9	83.8	6.8	58.7	765.7	-30.0	68.3
Other non residents							
Interbank Funds Purchased							
Other accounts payable	15,400.0	14,731.9	14,190.6	14,506.4	2.2	-1.5	-5.8
Trade credit and advances	199.4	215.5	460.6	462.6	0.4	114.7	131.9
Settlement accounts	3,350.1	3,394.2	3,503.2	3,529.4	0.7	4.0	5.4
Provisions for losses	3,116.3	2,972.3	3,049.3	3,061.9	0.4	3.0	-1.7
Accumulated depreciation	4,233.5	4,505.2	3,918.7	3,954.4	0.9	-12.2	-6.6
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	4,197.9	3,342.0	2,956.2	3,195.5	8.1	-4.4	-23.9
Shares and other equity	19,275.5	20,868.8	21,150.3	21,408.3	1.2	2.6	11.1
TOTAL LIABILITIES	143,369.3	152,108.0	151,720.9	152,384.1	0.4	0.2	6.3

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Oct-22	Jul-23	Sep-23	Oct-23	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	82,555.2	88,064.2	84,713.3	85,746.0	1.2	-2.6	3.9
Monetary Authorities (Net)	67,747.8	69,458.0	67,934.0	67,869.4	-0.1	-2.3	0.2
Other Depository Corporations (Net)	14,807.4	18,606.2	16,779.3	17,876.6	6.5	-3.9	20.7
2. Net Domestic Claims	26,863.8	27,451.3	29,407.6	28,757.7	-2.2	4.8	7.1
(a) Domestic Claims	47,272.3	49,167.0	52,475.5	51,868.3	-1.2	5.5	9.7
(i) Net claims on central government	-15,800.0	-16,443.2	-14,541.6	-14,687.9	-1.0	10.7	7.0
Monetary Authorities	-9,583.3	-10,300.5	-9,149.8	-8,828.0	3.5	14.3	7.9
Other Depository Corporations	-6,216.7	-6,142.7	-5,391.8	-5,859.9	-8.7	4.6	5.7
(ii) Claims on other Sectors	63,072.3	65,610.2	67,017.2	66,556.2	-0.7	1.4	5.5
Other Financial Corporations	417.5	318.6	385.2	315.6	-18.1	-0.9	-24.4
State and local government	26.4	24.1	21.5	21.8	1.3	-9.3	-17.4
Public nonfinancial corporations	1,141.4	1,256.5	1,441.6	1,419.6	-1.5	13.0	24.4
Other nonfinancial corporations	27,627.7	28,507.4	26,697.9	27,411.3	2.7	-3.8	-0.8
Other residents sectors	33,859.3	35,503.6	38,470.9	37,387.8	-2.8	5.3	10.4
(b) Other items (net)	-20,408.5	-21,715.7	-23,067.9	-23,110.6	0.2	6.4	13.2
3. Broad Money (M2)	109,418.9	115,515.5	114,120.9	114,503.7	0.3	-0.9	4.6
(a) Money (M1)	84,052.4	89,914.4	88,022.9	88,409.2	0.4	-1.7	5.2
(i) Currency in circulation	13,126.1	14,085.6	14,247.1	14,066.9	-1.3	-0.1	7.2
(ii) Transferable deposits	70,926.3	75,828.8	73,775.8	74,342.2	0.8	-2.0	4.8
(b) Quasi-money	25,366.6	25,601.1	26,098.0	26,094.6	0.0	1.9	2.9
Other Deposits	25,366.6	25,601.1	26,098.0	26,094.6	0.0	1.9	2.9

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

(In Million VT)

*SECTOR	Oct-22			Oct-23			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.7	0.0	0.7			
Other Financial Corporations Domestic	205.9	211.6	417.5	315.6	0.0	315.6	53.3	-100.0	-24.4
Central Government	393.8	0.0	393.8	320.0	0.0	320.0	-18.7		-18.7
Provincial Assemblies & Local Government	26.4	0.0	26.4	21.8	0.0	21.8	-17.4		-17.4
Statutory Non-financial Corporations Domestic	757.9	383.5	1,141.4	1,097.5	322.1	1,419.6	44.8	-16.0	24.4
Manufacturing	1,271.0	234.8	1,505.8	1,332.4	92.0	1,424.4	4.8	-60.8	-5.4
Agriculture	877.3	45.9	923.2	900.9	51.5	952.4	2.7	12.1	3.2
Public Utilities	0.3	22.3	22.6	0.4	4.7	5.1	42.4	-78.8	-77.2
Forestry	0.0	138.2	138.2	0.8	129.2	130.0	6,890.9	-6.5	-6.0
Fisheries	4.1	0.0	4.1	3.1	0.0	3.1	-24.3		-24.3
Mining & Quarrying	61.7	0.0	61.8	102.5	0.1	102.6	66.1	123.9	66.1
Construction	2,238.2	950.2	3,188.4	2,052.2	834.9	2,887.1	-8.3	-12.1	-9.5
Distribution (Wholesale and Retail)	4,698.7	1,269.0	5,967.7	4,605.1	1,413.3	6,018.4	-2.0	11.4	0.8
Tourism	2,497.3	5,749.7	8,247.0	3,059.1	4,680.3	7,739.4	22.5	-18.6	-6.2
Transport	1,183.1	274.0	1,457.1	1,252.8	357.7	1,610.5	5.9	30.6	10.5
Communications	372.5	0.0	372.5	188.0	0.0	188.0	-49.5		-49.5
Entertainment & Catering	284.2	157.2	441.4	344.4	132.4	476.9	21.2	-15.8	8.0
Professional & Other Services	3,700.6	1,597.3	5,297.9	4,698.5	1,174.9	5,873.4	27.0	-26.4	10.9
Housing & Land Purchases	14,561.5	2,629.6	17,191.1	14,872.1	2,136.5	17,008.6	2.1	-18.8	-1.1
Other individual	13,998.1	2,143.6	16,141.8	18,138.1	1,792.4	19,930.5	29.6	-16.4	23.5
Non Profit Institutions Serving Households	238.8	0.0	238.8	127.7	0.1	127.7	-46.5	117.9	-46.5
Grand Total	47,371.6	15,807.0	63,178.6	53,433.6	13,122.3	66,555.9	12.8	-17.0	5.3

* As of October 2018 data includes Wanfuteng Bank