



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 301

October 2023

1. EXTERNAL DEVELOPMENTS

Global economic growth¹ remained weak due to the negative effects of the pandemic, recent wars, political turmoil and natural disasters which had exerted upward pressure on prices. The International Monetary Fund (IMF) estimated global growth to slow from 3.5 percent in 2022 to 3 percent in 2023 and 2.9 percent in 2024.

The World Bank's international commodity price index fell by 1.7 percent in October from a positive 6.0 percent in September 2023. The negative trend was driven by both energy and non-energy prices. The following commodities recorded negative growths: crude oil (-3%), coconut oil (-2%), rice (-5%), wheat (-5%) and sugar (-2%). Positive price changes were noted for cocoa (+1%), soybean oil (+2%), sunflower oil (+2%), beef (+0.04%) and gas index (+19%).

The United States (US) unemployment rate rose by 3.9% in October from 3.8% in September 2023. Annual inflation eased to 3.2% in October 2023. Advance estimates of the US retail and food services sales increased by 0.9% in September². The Federal Reserve maintained its federal funds rate at 5.50% in October 2023.

In the Euro area, the unemployment rate rose by 6.5% in October 2023 from 6.4% in September 2023. Annual inflation eased to 4.3% in September from 5.2% in August 2023. The European Central Bank's (ECB) marginal lending facility rate for the Euro area rose 4.75% in October 2023 from 4.59% in September 2023³. The European Central Bank (ECB) maintained its policy interest rates on its main refinancing operations at 4.50% over the month of October 2023.

In Australia, the economy is still experiencing a below-trend growth according to the Reserve Bank of Australia (RBA). The unemployment rate rose by 3.7% in October from 3.6% in September 2023. The RBA Commodity Price SDR⁴ increased by 3.3% in October 2023 relative to

September 2023. The RBA maintained its policy decisions to leave the cash rate target unchanged at 4.10 percent in October 2023 from September 2023, targeting the high inflation in Australia.

In New Zealand, the unemployment rate remained stable at 3.9% in October 2023 from September 2023. Electronic card transactions for all industries rose by 3.2% in October 2023 relative to September 2023. The Reserve Bank of New Zealand maintained its official cash rate at 5.50% in September 2023.

2. EXCHANGE RATES DEVELOPMENTS

At the end of October 2023, the VT appreciated against the AUD and NZD by 0.3 percent and 1.4 percent, respectively while it depreciated against the USD and the EURO by 0.6 percent and 1 percent, respectively. On average, the VT depreciated against the USD and AUD by 0.6 percent and 4.5 percent, respectively in October relative to September 2023.

Table 1. Exchange rate of Vatu against major currencies

Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Oct-23	121.7	77.6	71.1	129.2	121.8	77.4
Sep-23	121.1	77.8	72.2	127.9	121.1	74.0
% ▲	0.6	- 0.3	- 1.4	1.0	0.6	4.5
Jul-23	117.9	79.1	72.9	129.4	117.4	79.1
% ▲	3.3	- 1.9	- 2.4	- 0.1	3.7	- 2.2
Oct-22	122.3	78.3	71.0	121.7	123.1	78.3
% ▲	- 0.4	- 0.9	0.3	6.2	- 1.0	- 1.1
% ▲	Note: (-) Appreciation of Vatu					

3. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves reached VT 71,361 million in October 2023. This level of reserves was sufficient to cover at least 8 months of imports.

4. DOMESTIC DEVELOPMENTS⁵

Consumer spending continued to drive economic activities in September 2023. Personal loans, a partial monetary indicator of consumption, grew strongly by 29.9 percent relative to the same period of the previous year.

¹ IMF, WEO, October 2023

² The US Bureau of Census

³ FRED, ECB Marginal Lending Facility Rate for Euro Area

⁴ The Commodity Price SDR released by the Reserve Bank of Australia considered as an early indicator of exports price changes.

⁵ Sources: Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank.

Similarly, Value Added Tax (VAT) for the year to September 2023 were higher by 26.5 percent relative to the corresponding period of 2022. Government consumption was moderate for the year to September 2023. Partial indicators such as compensation of employees and use of goods and services were reduced by 7.8 percent and 0.1 percent, each, for the year to September 2023.

Partial indicators of investment, such as lending for business purposes declined by 3.7 percent over the year to September 2023. Decreased lending was noted for public utilities (-77 percent), communications (-52 percent), forestry (-47 percent), fisheries (-27 percent), construction (-16 percent), tourism (-15 percent), agriculture (-13 percent), wholesale & retail (-6 percent) and manufacturing (-4 percent). The offsets were increased lending for mining and quarrying (+24.3 percent), transport (+36 percent), professional & other services (+22 percent) and entertainment & catering (+6 percent). Likewise, partial indicators for Government fixed assets and development financing have eased 1.2 percent and 7.1 percent, respectively for the year to September 2023, relative to the corresponding period of last year.

Private investment proxied by lending for housing and land purchases rose by 0.7 percent over the year to September 2023.

The number of job openings,⁶ a partial indicator of labour demand, surged by 53 percent over the year to September 2023. The upward trend reflected the high number of vacancies in both the services and industry sectors.

Domestic fuel price⁷ increased further in September compared to August 2023. The retail price of petrol rose by 2.0 percent, from VT192/litre to VT195/litre. Similarly, diesel's retail price rose by 4.0 percent, from VT179/litre to VT186/litre. Moreover, Port Vila's electricity tariff⁸ soared by 1.0 percent or 0.37VT/kwh in September from August, due to an increase in average diesel costs.

5. MONETARY DEVELOPMENTS

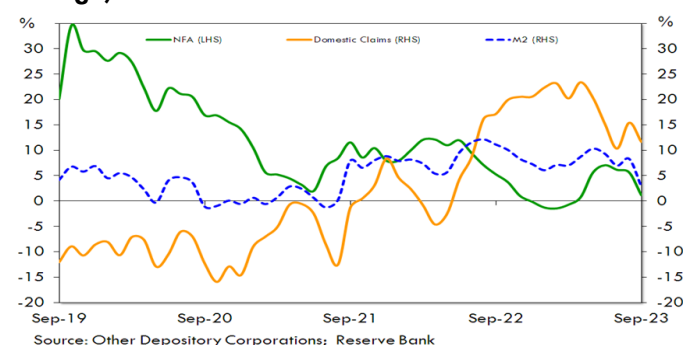
Money supply contracted by 3.5 percent in September 2023, to reach VT114,120.9 million. The negative month-on-month growth, reflected mainly the net outflow of foreign currencies. In contrast, the year-on-year growth

remained positive, reflecting annual growths in both net foreign assets and domestic claims.

Net foreign assets (NFA) fell by 4.7 percent in September 2023, to record VT84,713.3 million, though growth remained at a positive 1.2 percent year-on-year. The month-on-month decline, reflected net outflows of foreign currency via both the commercial banks and the Reserve Bank. On the other hand, the year-on-year growth reflected net inflows of foreign currency via both the Reserve Bank (RBV) and the commercial banks.

Domestic claims rose by 2.3 percent and 11.7 percent, month-on-month and year-on-year, respectively, to reach VT 52,475.5 million in September 2023. These upward trends were determined by the growths in both net claims on central government and private sector credit; over the month and last year, respectively.

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



Private Sector Credit (PSC⁹) rose further by 0.7 percent and 6.3 percent over the month and last year, respectively, to reach VT65, 168.8 million in September 2023. The month-on-month growth in PSC was due to a pick-up in business loans. Moreover, the year-on-year growth was largely driven by credit extended to individuals and households.

Loans extended by one of the Other Financial Institutions (OFIs)¹⁰ rose by 0.5 percent and 12.2 percent month-on-month and year-on-year, respectively to reach VT734 million in September 2023. The total loans extended by the Commercial Banks to different sectors are shown in table A4.

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

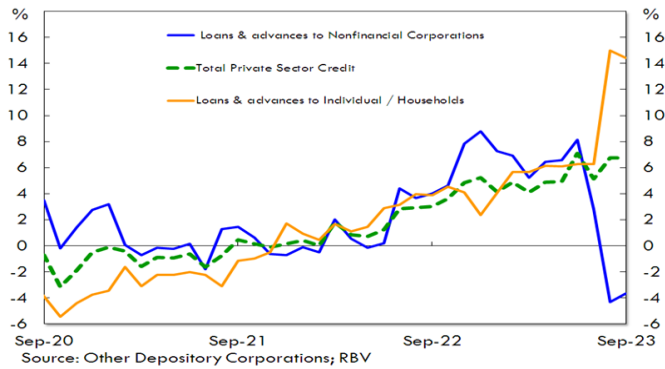
⁶ Vanuatu Daily Post & Vanuatu Wok

⁷ Vanuatu Department of Energy

⁸ Utilities Regulatory Authority (URA)

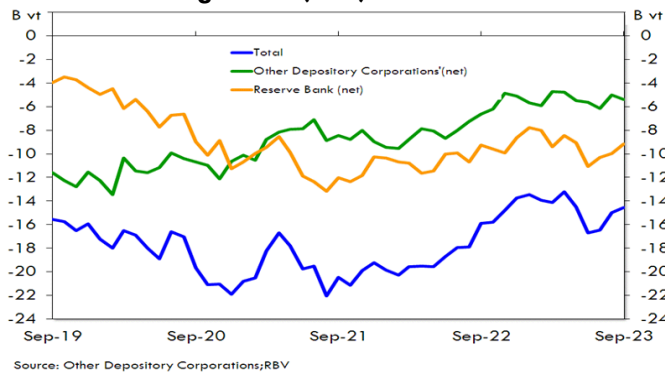
⁹ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

¹⁰ 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.



The Central Government's net credit position vis-à-vis the banking system further worsened in September 2023; reflecting the decline in government deposits with the RBV. Similarly, the government's net credit position deteriorated over the year to September 2023; due to further deterioration in its position with both the commercial banks and the RBV.

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



Open Market Operations (OMO)

The RBV conducted two (2) OMOs during October 2023, where VT3,400 million worth of RBV notes were issued compared to VT5,100 million issued in September.

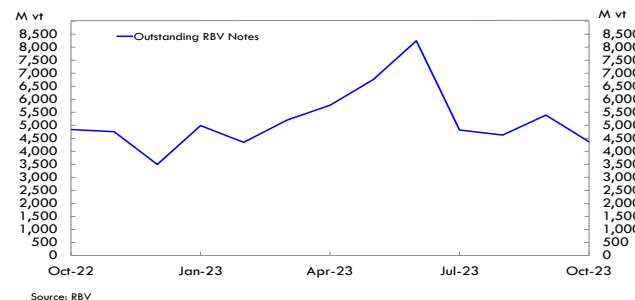
Total subscription was VT3,314 million compared to VT5,337 million during the previous month.

Allotments were made as follow:

- 7 days: VT637 million
- 14 days: VT637 million
- 28 days: VT550 million
- 63 days: VT637 million
- 91 days: VT530 million

Matured RBV notes totaled VT3,557 million in October, leaving outstanding notes at VT4,367 million, compared to VT5,393 million in the previous month.

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



The yields on the short term and long-term domestic securities remained unchanged as in the previous month, as shown in table 2.

Table 2: Yields on Domestic Securities as of end October 2023

Term	End Oct.23	End Sep.23
7 days	0.35%	0.36%
14 days:	0.35%	0.36%
28 days:	0.35%	0.36%
63 days:	0.35%	0.35%
91 days:	0.35%	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)

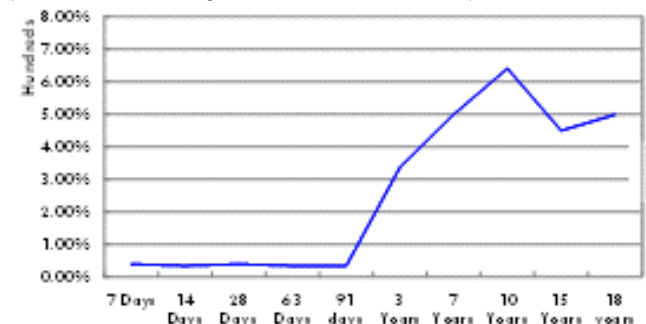


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Sep-22	Jun-23	Aug-23	Sep-23	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	74,946.6	76,340.5	76,683.8	75,325.7	-1.8	-1.3	0.5
Monetary gold and SDR holdings	3,979.7	3,806.8	3,853.6	3,913.8	1.6	2.8	-1.7
Reserve Assets	70,966.9	72,533.8	72,830.1	71,411.8	-1.9	-1.5	0.6
Currency and Deposits	13.0	1,031.9	1,032.3	1,033.8	0.1	0.2	7,828.8
National currency	13.0	31.9	32.3	33.8	4.4	5.8	159.1
Other deposits		1,000.0	1,000.0	1,000.0	0.0	0.0	
Securities other than shares	3,325.2	3,324.3	2,931.6	2,933.1	0.1	-11.8	-11.8
Central government	3,325.2	3,324.3	2,931.6	2,933.1	0.1	-11.8	-11.8
Loans	282.1	318.8	312.6	325.5	4.1	2.1	15.4
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	282.1	318.8	312.6	325.5	4.1	2.1	15.4
Other accounts receivable	4,270.4	4,603.7	4,588.4	4,699.5	2.4	2.1	10.0
Trade credit and advances	171.8	433.0	421.8	445.7	5.7	2.9	159.5
Settlement accounts	248.5	357.5	362.3	464.6	28.2	30.0	87.0
O/W Items in the process of collection	162.3	66.5	45.5	130.8	187.2	96.7	-19.4
Miscellaneous Assets	3,850.1	3,813.3	3,804.3	3,789.2	-0.4	-0.6	-1.6
Nonfinancial assets	1,745.6	1,728.4	1,734.2	1,735.2	0.1	0.4	-0.6
TOTAL ASSETS	84,583.0	87,347.7	87,282.9	86,052.7	-1.4	-1.5	1.7
Monetary Base	54,198.1	52,217.1	56,312.1	54,972.0	-2.4	5.3	1.4
Currency in Circulation	13,133.6	13,812.7	13,932.1	14,247.1	2.3	3.1	8.5
Currency Other Depository Corporations	2,983.4	3,601.0	4,214.8	3,820.5	-9.4	6.1	28.1
Liabilities to Other Depository Corporations	38,081.2	34,803.4	38,165.2	36,904.4	-3.3	6.0	-3.1
Reserve Deposits	4,432.3	4,539.0	4,402.1	4,709.3	7.0	3.8	6.2
Other Liabilities	33,648.9	30,264.4	33,763.1	32,195.1	-4.6	6.4	-4.3
Liabilities to Central Government	12,608.6	14,377.6	12,922.1	12,082.9	-6.5	-16.0	-4.2
Deposits	12,608.6	14,377.6	12,922.1	12,082.9	-6.5	-16.0	-4.2
Other							
Liabilities to non residents	1,399.5	1,199.2	1,506.0	1,501.5	-0.3	25.2	7.3
Deposits	1,399.5	1,199.2	1,506.0	1,501.5	-0.3	25.2	7.3
Deposits							
Other Deposits							
Securities other than shares	6,803.4	8,239.6	4,623.2	5,390.0	16.6	-34.6	-20.8
Other Depository Corporation	6,803.4	8,239.6	4,623.2	5,390.0	16.6	-34.6	-20.8
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	678.2	986.3	1,048.0	1,004.4	-4.2	1.8	48.1
Trade credit and advances	401.5	427.3	418.1	411.6	-1.6	-3.7	2.5
Other Sectors	276.7	559.0	629.9	592.9	-5.9	6.1	114.3
O/W Settlement Accounts	263.4	527.4	598.4	599.0	0.1	13.6	127.4
Shares and other equity	3,176.6	4,393.3	4,864.6	5,147.9	5.8	17.2	62.1
SDR Allocation	5,718.7	5,870.7	5,943.0	5,890.2	-0.9	0.3	3.0
TOTAL LIABILITIES	84,583.0	87,347.7	87,282.9	86,052.7	-1.4	-1.5	1.7

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

(In Millions VT)

END OF PERIOD	Sep-22	Jun-23	Aug-23	Sep-23	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	62,369.3	62,330.2	66,215.1	63,320.7	-4.4	1.6	1.5
Currency	3,882.1	4,664.5	5,355.0	5,089.1	-5.0	9.1	31.1
National	2,983.4	3,601.0	4,214.8	3,820.5	-9.4	6.1	28.1
Foreign	898.7	1,063.4	1,140.2	1,268.6	11.3	19.3	41.2
Transferable deposits	43,021.2	39,224.6	42,660.1	39,802.4	-6.7	1.5	-7.5
<i>In Local currency:</i>	37,990.4	34,685.9	38,237.2	35,647.8	-6.8	2.8	-6.2
Central Bank	37,982.2	34,656.1	38,220.9	35,625.1	-6.8	2.8	-6.2
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	8.2	29.8	16.3	22.7	39.7	-23.7	178.6
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	8.2	29.8	16.3	22.7	39.7	-23.7	178.6
<i>In foreign currency:</i>	5,030.8	4,538.7	4,422.9	4,154.6	-6.1	-8.5	-17.4
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	5,030.8	4,538.7	4,422.9	4,154.6	-6.1	-8.5	-17.4
Head offices and Branches	1,342.2	415.0	576.2	373.5	-35.2	-10.0	-72.2
Other depository corporations	3,688.6	4,123.7	3,846.7	3,781.1	-1.7	-8.3	2.5
Other deposits	15,466.0	18,441.1	18,199.9	18,429.2	1.3	-0.1	19.2
<i>In Local currency:</i>							
Other depository corporations	146.5	148.6	148.6	148.6	0.0	0.0	1.5
Other financial corporation							
Nonresidents	0.0	0.0	0.0	0.0			-100.0
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			-100.0
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	465.9	0.0	0.0	0.0			-100.0
Nonresidents	14,853.7	18,292.5	18,051.3	18,280.6	1.3	-0.1	23.1
Head offices and Branches	0.0	474.9	1,891.2	1,385.3	-26.7	191.7	
Other depository corporations	14,853.7	17,817.6	16,160.2	16,895.3	4.5	-5.2	13.7
Securities other than shares	7,803.4	11,539.6	7,923.2	8,690.0	9.7	-24.7	11.4
Central Bank	6,803.4	8,239.6	4,623.2	5,390.0	16.6	-34.6	-20.8
Central Government	1,000.0	3,300.0	3,300.0	3,300.0	0.0	0.0	230.0
Loans	63,597.7	66,234.4	67,161.7	67,559.0	0.6	2.0	6.2
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	427.9	308.6	299.6	385.2	28.6	24.8	-10.0
Central government	395.8	356.6	333.4	1.1	-99.7	-99.7	-99.7
State and local government	28.0	22.7	22.5	21.5	-4.4	-5.2	-23.2
Public nonfinancial corporations	1,125.2	1,219.7	1,202.3	1,441.6	19.9	18.2	28.1
Other nonfinancial corporations	27,711.8	28,652.7	26,266.0	26,697.9	1.6	-6.8	-3.7
Other residents sectors	33,339.3	35,014.4	38,170.6	38,145.4	-0.1	8.9	14.4
Nonresidents	569.7	659.7	867.2	866.2	-0.1	31.3	52.1
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	5,537.3	5,244.8	5,433.4	6,065.9	11.6	15.7	9.5
Trade credit and advances	116.9	178.6	121.3	109.2	-10.0	-38.9	-6.6
Settlement accounts	3,489.2	3,676.5	3,806.6	3,887.2	2.1	5.7	11.4
Miscellaneous assets items	1,931.2	1,389.6	1,505.5	2,069.6	37.5	48.9	7.2
Nonfinancial assets	6,414.1	6,678.6	6,391.2	6,085.3	-4.8	-8.9	-5.1
TOTAL ASSETS	145,721.8	152,027.4	153,124.6	151,720.9	-0.9	-0.2	4.1

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

(In Millions VT)

END OF PERIOD	Sep-22	Jun-23	Aug-23	Sep-23	%Change		
					1 Month	3 Months	12 Months
Deposits	109,901.1	115,504.1	117,269.7	114,586.1	-2.3	-0.8	4.3
Transferable deposits	79,799.4	84,188.6	85,937.2	83,198.6	-3.2	-1.2	4.3
In Local currency:	55,892.1	57,912.1	61,178.2	60,051.9	-1.8	3.7	7.4
Central Bank	0.2	2.0	0.4	0.7	78.5	-64.9	295.5
Other depository corporation	324.5	67.0	89.0	83.1	-6.7	24.0	-74.4
Other financial corporations	4,698.5	2,721.0	3,038.9	2,537.5	-16.5	-6.7	-46.0
Central government	3,574.0	2,383.4	2,594.5	2,421.8	-6.7	1.6	-32.2
State and local governments	176.0	109.2	386.1	194.6	-49.6	78.2	10.6
Public nonfinancial corporations	268.0	256.2	276.0	293.6	6.4	14.6	9.6
Other non financial corporations	21,356.2	24,201.2	23,880.0	24,245.1	1.5	0.2	13.5
Other residents sectors	25,657.0	28,238.8	30,958.8	30,406.4	-1.8	7.7	18.5
Non-residents	2,003.2	2,708.3	2,700.4	2,648.2	-1.9	-2.2	32.2
Head office and Branches							
Other Depository and financial corporations	62.8	180.3	175.6	169.6	-3.4	-5.9	170.2
Other non residents	1,940.5	2,528.0	2,524.7	2,478.6	-1.8	-2.0	27.7
In Foreign currency:	20,689.0	22,449.6	21,172.3	17,822.9	-15.8	-20.6	-13.9
Other depository corporation	40.6	24.2	21.1	22.2	5.5	-8.3	-45.2
Other financial corporations	906.2	661.3	918.7	783.5	-14.7	18.5	-13.5
Central government	603.0	2,343.6	1,453.0	1,677.1	15.4	-28.4	178.1
State and local governments							
Public nonfinancial corporations	138.1	191.2	199.9	188.0	-6.0	-1.7	36.2
Other non financial corporations	13,714.8	15,299.8	14,332.6	11,208.8	-21.8	-26.7	-18.3
Other residents sectors	3,382.0	3,656.2	3,981.5	3,684.5	-7.5	0.8	8.9
Non-residents	1,215.0	1,118.6	886.3	2,675.6	201.9	139.2	120.2
Head office and Branches	47.3	108.9	0.0	3.7		-96.6	-92.2
Other Depository and financial corporations	2.3	0.3	0.3	0.3	0.3	0.7	-87.5
Other non residents	1,165.4	1,009.4	886.0	2,671.6	201.5	164.7	129.2
Other deposits	30,101.7	31,315.5	31,332.5	31,387.4	0.2	0.2	4.3
In Local currency:	15,948.1	16,340.5	16,106.8	16,065.5	-0.3	-1.7	0.7
Central bank	0.03	1,000.03	1,000.03	1,000.03	0.0	0.0	3,225,806.5
Other depository corporation	698.9	703.7	704.7	705.3	0.1	0.2	0.9
Other financial corporations	722.5	742.6	672.3	620.6	-7.7	-16.4	-14.1
Central government	2,814.6	3,553.5	3,553.8	3,553.8	0.0	0.0	26.3
State and local governments	48.0	45.7	56.9	56.9	0.0	24.3	18.5
Public nonfinancial corporations	429.0	397.6	286.6	286.6	0.0	-27.9	-33.2
Other non financial corporations	2,748.2	2,432.6	2,186.7	2,214.3	1.3	-9.0	-19.4
Other residents sectors	8,486.8	7,464.9	7,645.7	7,628.0	-0.2	2.2	-10.1
Non-residents	460.9	379.5	441.6	415.2	-6.0	9.4	-9.9
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	460.9	379.5	441.6	415.2	-6.0	9.4	-9.9
In Foreign currency:	13,255.4	14,219.7	14,503.1	14,626.5	0.9	2.9	10.3
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,761.8	1,730.7	1,721.3	1,668.4	-3.1	-3.6	-5.3
Central government							
State and local governments							
Central government	1,035.7	1,021.9	1,033.2	1,040.2	0.7	1.8	0.4
Public nonfinancial corporations	77.8	76.2	77.0	77.7	0.9	2.0	-0.1
Other non financial corporations	5,950.6	6,408.2	6,342.3	6,572.5	3.6	2.6	10.5
Other residents sectors	4,429.5	4,982.7	5,329.4	5,267.7	-1.2	5.7	18.9
Non-residents	437.3	375.7	281.1	280.3	-0.3	-25.4	-35.9
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	437.3	375.7	281.1	280.3	-0.3	-25.4	-35.9
Loans	1,789.1	1,085.6	529.6	1,794.0	238.7	65.3	0.3
Central bank							
Other depository Corporations	465.5	0.0	0.0	0.0			-100.0
Other financial corporations							
Central government							
Non residents	1,323.6	1,085.6	529.6	1,794.0	238.7	65.3	35.5
Head office and Branches	1,295.1	1,073.2	474.7	1,787.3	276.5	66.5	38.0
Other financial corporations	28.5	12.4	54.9	6.8	-87.6	-45.5	-76.2
Other non residents							
Interbank Funds Purchased							
Other accounts payable	14,938.9	14,802.4	14,341.3	14,190.6	-1.1	-4.1	-5.0
Trade credit and advances	249.1	247.9	414.1	460.6	11.2	85.8	84.9
Settlement accounts	3,325.1	3,326.2	3,432.0	3,503.2	2.1	5.3	5.4
Provisions for losses	3,107.5	3,062.5	2,972.7	3,049.3	2.6	-0.4	-1.9
Accumulated depreciation	4,192.7	4,471.3	4,208.9	3,918.7	-6.9	-12.4	-6.5
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,761.8	3,391.8	3,011.0	2,956.2	-1.8	-12.8	-21.4
Shares and other equity	19,092.7	20,635.3	20,983.9	21,150.3	0.8	2.5	10.8
TOTAL LIABILITIES	145,721.8	152,027.4	153,124.6	151,720.9	-0.9	-0.2	4.1

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Sep-22	Jun-23	Aug-23	Sep-23	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	83,749.5	88,187.0	88,893.7	84,713.3	-4.7	-3.9	1.2
Monetary Authorities (Net)	67,828.5	69,270.7	69,234.8	67,934.0	-1.9	-1.9	0.2
Other Depository Corporations (Net)	15,921.1	18,916.3	19,659.0	16,779.3	-14.6	-11.3	5.4
2. Net Domestic Claims	27,141.4	27,245.4	29,364.3	29,407.6	0.1	7.9	8.3
(a) Domestic Claims	46,999.4	48,837.8	51,282.1	52,475.5	2.3	7.4	11.7
(i) Net claims on central government	-15,914.9	-16,699.1	-14,991.6	-14,541.6	3.0	12.9	8.6
Monetary Authorities	-9,283.4	-11,053.4	-9,990.6	-9,149.8	8.4	17.2	1.4
Other Depository Corporations	-6,631.6	-5,645.8	-5,001.0	-5,391.8	-7.8	4.5	18.7
(ii) Claims on other Sectors	62,914.3	65,536.9	66,273.7	67,017.2	1.1	2.3	6.5
Other Financial Corporations	427.9	308.6	299.6	385.2	28.6	24.8	-10.0
State and local government	28.0	22.7	22.5	21.5	-4.4	-5.2	-23.2
Public nonfinancial corporations	1,125.2	1,219.7	1,202.3	1,441.6	19.9	18.2	28.1
Other nonfinancial corporations	27,711.8	28,652.7	26,266.0	26,697.9	1.6	-6.8	-3.7
Other residents sectors	33,621.4	35,333.2	38,483.2	38,470.9	0.0	8.9	14.4
(b) Other items (net)	-19,858.0	-21,592.4	-21,917.8	-23,067.9	5.2	6.8	16.2
3. Broad Money (M2)	110,890.9	115,432.3	118,258.0	114,120.9	-3.5	-1.1	2.9
(a) Money (M1)	85,537.7	89,447.4	92,235.1	88,022.9	-4.6	-1.6	2.9
(i) Currency in circulation	13,133.6	13,812.7	13,932.1	14,247.1	2.3	3.1	8.5
(ii) Transferable deposits	72,404.1	75,634.7	78,303.0	73,775.8	-5.8	-2.5	1.9
(b) Quasi-money	25,353.2	25,984.9	26,022.9	26,098.0	0.3	0.4	2.9
Other Deposits	25,353.2	25,984.9	26,022.9	26,098.0	0.3	0.4	2.9

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

(In Million VT)

*SECTOR	Sep-22			Sep-23			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0			
Other Financial Corporations Domestic	3.4	279.1	282.5	324.7	60.5	385.2	9,481.7	-78.3	36.4
Central Government	396.7	0.0	396.7	1.1	0.0	1.1	-99.7		-99.7
Provincial Assemblies & Local Government	31.3	0.0	31.3	21.5	0.0	21.5	-31.2		-31.2
Statutory Non-financial Corporations Domestic	706.6	293.3	999.9	1,113.4	328.2	1,441.6	57.6	11.9	44.2
Manufacturing	1,217.8	207.4	1,425.1	1,238.7	123.0	1,361.8	1.7	-40.7	-4.4
Agriculture	875.8	46.1	921.9	708.6	94.4	803.0	-19.1	104.7	-12.9
Public Utilities	0.4	21.9	22.3	0.4	4.7	5.1	8.1	-78.6	-77.2
Forestry	0.0	136.9	136.9	0.8	71.9	72.7	7,740.0	-47.4	-46.9
Fisheries	4.4	0.0	4.4	3.2	0.0	3.2	-27.5		-27.5
Mining & Quarrying	83.8	0.0	83.8	104.1	0.1	104.2	24.2	141.5	24.3
Construction	2,271.6	955.9	3,227.5	2,017.6	688.6	2,706.2	-11.2	-28.0	-16.2
Distribution (Wholesale and Retail)	4,958.3	1,265.0	6,223.3	4,566.9	1,255.2	5,822.1	-7.9	-0.8	-6.4
Tourism	2,504.8	5,778.0	8,282.9	2,628.2	4,378.0	7,006.2	4.9	-24.2	-15.4
Transport	1,159.5	275.1	1,434.6	1,580.5	364.2	1,944.7	36.3	32.4	35.6
Communications	418.2	0.0	418.2	199.2	0.0	199.2	-52.4	-100.0	-52.4
Entertainment & Catering	277.5	158.6	436.0	324.8	135.3	460.2	17.1	-14.6	5.5
Professional & Other Services	3,468.5	1,626.4	5,094.8	4,627.3	1,582.1	6,209.4	33.4	-2.7	21.9
Housing & Land Purchases	14,376.6	2,640.4	17,017.0	15,008.5	2,124.7	17,133.2	4.4	-19.5	0.7
Other individual	13,903.1	2,175.5	16,078.6	18,687.4	2,200.9	20,888.2	34.4	1.2	29.9
Non Profit Institutions Serving Households	243.6	0.0	243.7	123.9	0.1	123.9	-49.2	136.0	-49.1
Grand Total	46,901.8	15,859.6	62,761.4	53,280.9	13,411.9	66,692.8	13.6	-15.4	6.3

* As of October 2018 data includes Wanfuteng Bank