



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 300

September 2023

1. EXTERNAL DEVELOPMENTS

Growth in Vanuatu's major trading partners continued at a moderate pace amidst high cost of living and tight financial conditions. Commodity prices in relation to Vanuatu's exports and imports, have declined in September 2023, for the following: coconut oil (-2.5%), sunflower oil (-9.6%), and rice (-2.4%). Price increases were noted for sugar (9.8%), crude oil (8.8%), cocoa (4.4%), and beef (4.7%).

The US economy grew moderately in September reflecting tight labor market conditions, despite a stable policy rate. The unemployment rate remained unchanged at 3.8 percent while the average hourly earnings on private nonfarm payrolls increased by 0.2 percent¹. Monthly consumer price index increased by 0.6 percent in August reflecting in particular a surge of 5.6 percent in energy prices. The Federal Reserve kept its policy rate fixed at 5.25 percent in September 2023.

In the Euro area, growth has moderated owing to further monetary tightening in September. Inflation has eased though it remained high above target. Annual inflation reached 5.2 percent in August from 5.3 percent in July. Food prices remained the major driver of inflation while energy prices declined. The European Central Bank (ECB) increased its three key interest rates by 25 basis points during its September meeting.

Australia's economy grew marginally owing to a slower growth in household spending. Annual inflation reached 5.4 percent in the September 2023 quarter, lower than 6.0 percent in the June 2023 quarter. The ease in inflation largely reflected lower prices for holiday travel and accommodation and a decrease in the costs for child-care due to changes in the Child Care Subsidy². Prices of food, furniture and houses have remained slightly higher relative to a year ago. The Reserve Bank of Australia have kept its daily cash policy rate at 4.10 since the 7th of June 2023.

Growth in the New Zealand economy continued to slow in the second quarter, owing to a pick-up in the services

sector and rebound in manufacturing. Consumption remained elevated in August as reflected by a 0.8 percent increase in retail card spending. Overseas visitors rose by 19.8 percent, while net migration increased by 2.6 percent in August. Monthly food prices have increased slightly by 0.5 percent in August. The RBNZ has maintained its policy interest rates during its August meeting at 5.5 percent.

The Vatu appreciated against the AUD and EURO by 0.1 and 2.6 percent while it depreciated against the USD and NZD by 0.7 percent respectively. The Vatu recorded an average monthly appreciation of 4.7 percent against the AUD while it depreciated against the USD by 0.9 percent.

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
Sep-23	121.1	77.8	72.2	127.9	121.1	74.0
Aug-23	120.3	77.9	71.7	131.3	120.0	77.7
% ▲	0.7	- 0.1	0.7	- 2.6	0.9	- 4.7
Jun-23	118.9	78.7	72.2	129.2	118.1	79.3
% ▲	1.8	- 1.2	- 0.0	- 1.0	2.5	- 6.6
Sep-22	121.9	79.2	69.8	119.7	119.7	80.6
% ▲	- 0.7	- 1.8	3.5	6.9	1.1	- 8.1
% ▲	Note: (-) Appreciation of Vatu					

The level of official foreign reserves decreased by 1.9 percent month-on-month to VT71,412 million in September 2023, sufficient to cover at least 8.3 months of total imports.

2. DOMESTIC DEVELOPMENTS

Household consumption continued as the main driver for economic activities in August 2023. Lending to households - a partial indicator for consumption - rose significantly by 33.4 percent relative to August 2022. Partial indicators of investment have remained weak. Lending for business contracted by 4.3 percent year-on-year. Annual reductions in credit were noted for; public utilities (-62.4%), communications (-52.8%), fisheries (-23.4%), construction (-19.7%) agriculture (-16.6%), distribution (-

¹ Economic News Release, US Bureau of Labor Statistics

² <https://www.abs.gov.au>

13.8%), manufacturing (-11.7%), forestry (-5.2%) and tourism (-5.0%). In contrast, credit to the following sectors recorded expansion; mining and quarrying (+49.6%), transport (+39.4%), professional and other services (+15.9%) and entertainment & catering (+5.0%). Private investment, proxied by credit for housing and land purchases, slightly declined by 1.1 percent relative to August 2023.

The number of job openings³ increased significantly by 253 percent over the year to August 2023 compared to the same period last year. The ongoing demand for labour in the services and industry sectors attributed to the surge in job openings. The number of job positions available in the agriculture sector remained virtually unchanged to the previous year level.

The domestic prices of diesel and petrol rose by 1.0 percent, from VT178/litre to VT179/litre and VT191/litre to VT192/litre,⁴ between July and August, respectively. Port Vila's electricity tariff⁵ declined by 3.6 percent in August, partly due to a fall in the weighted average diesel price of the main utility provider. Furthermore, the average proportion of power generated by diesel declined, due to increase in use of renewable energy.

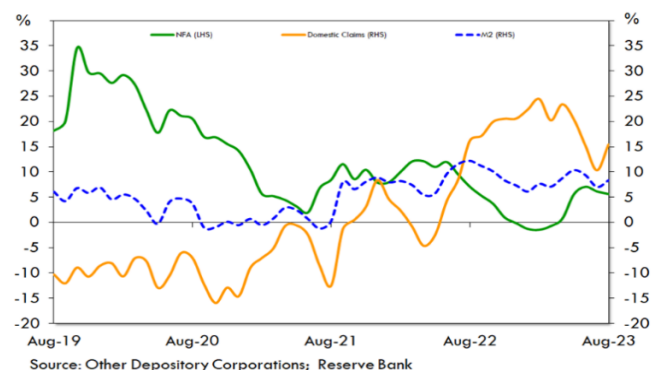
3. MONETARY DEVELOPMENTS

Money supply rose by 2.4 percent and 8.3 percent month-on-month and year-on-year, respectively, to reach VT118,258.0 million in August 2023. Growth reflected upward trends in both net foreign assets (NFA) and domestic credit, over the month and year, respectively.

Net Foreign Assets (NFA) reached VT88,893.7 million in August 2023. This growth was higher by 0.9 percent and 5.6 percent in August and over the year to August 2023. The month-on-month growth reflected net inflows of foreign currencies via the commercial banks. Moreover, year-on-year growth reflected net inflows via both the Reserve Bank (RBV) and commercial banks.

Domestic credit rose by 4.3 percent and 15.4 percent, month-on-month and year-on-year, respectively, to VT51,282.1 million in August 2023. These upward movements reflected increases in both net claims on the central government and private sector credit (PSC), month-on-month and year-on-year, respectively.

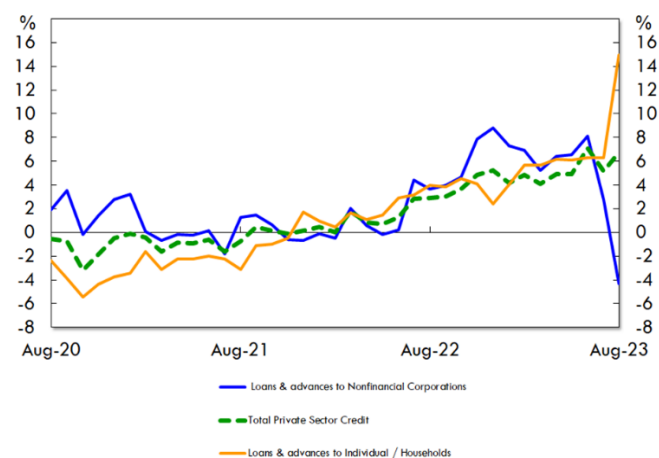
Chart 1: Determinants of Money Supply (Y-O-Y% Change)



PSC⁶ expanded by 1.2 percent and 6.3 percent month-on-month and year-on-year, respectively, to reach VT64,749.2 million. Growth in credit extended to the households and individuals surged by 8.4 percent and 15.0 percent month-on-month and year-on-year, respectively, thus attributed to the overall PSC trend. This trend reflected favorable interest rates offered by a number of banks on personal loans. Lending to businesses however contracted by 7.9 percent and 4.3 percent, in August 2023 and from August 2022, due to downsizing of business loans as part of liquidity management by certain banks. Household consumption remained the main driver of private sector credit.

Loans extended by one of the other financial institutions (OFIs)⁷ rose by 0.1 percent month-on-month and 9.5 percent year-on-year, respectively to record VT730.2 million in August 2023. Total loans extended by commercial banks to various sectors are depicted in table A4.

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



³ Vanuatu Daily Post & Vanuatu Wok

⁴ Vanuatu Department of Energy

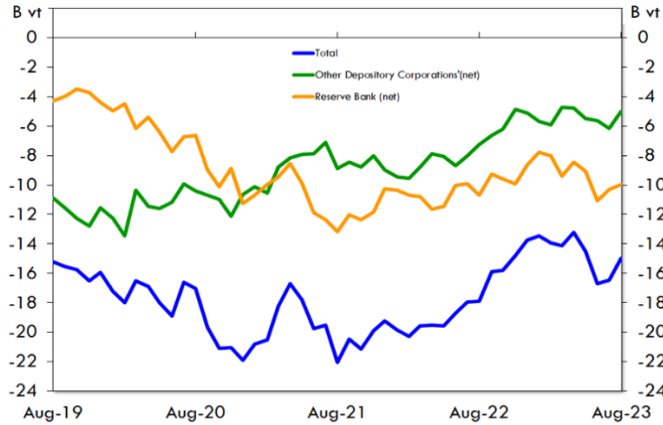
⁵ Utilities Regulatory Authority (URA)

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.

The Central Government's net credit position vis-a-vis the banking system further deteriorated in August 2023; reflecting the decline in Government deposits held with both the RBV and commercial banks. Similarly, the Government's net credit position further deteriorated over the year to August 2023.

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



Open Market Operations (OMO)

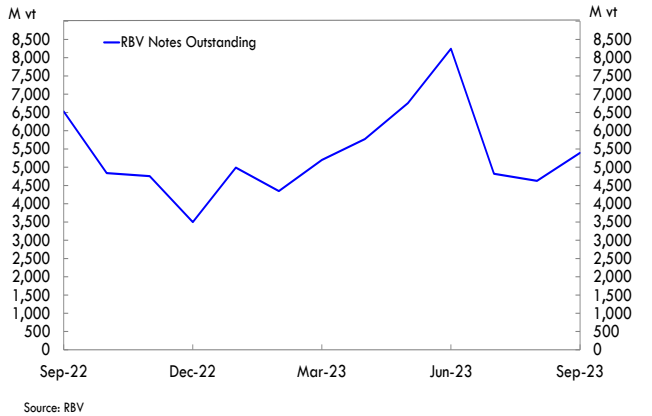
The RBV issued VT5,100 million worth of RBV notes in September 2023, compared to VT5,000 million issued in August. Subscriptions totaled VT5,337 million compared to VT11,038 million received during the previous month.

Allotments were made as follow:

- 7 days: VT803 million
- 14 days: VT803 million
- 28 days: VT803 million
- 63 days: VT980 million
- 91 days: VT880 million

Maturing RBV notes recorded VT3,502 million, leading to an increase in the level of outstanding notes to VT5,393 million, relative to VT4,626 million in August 2023.

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



Yields on RBV Notes

Yields on RBV Notes as of end September 2023 remained flat from a month ago as depicted below:

Term	End Sept.23	End Aug.23
7 days	0.36%	0.36%
14 days:	0.36%	0.36%
28 days:	0.36%	0.36%
63 days:	0.35%	0.35%
91 days:	0.35%	0.35%

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

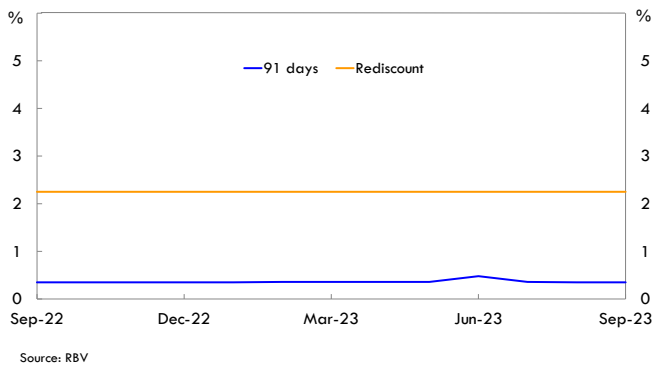


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Aug-22	May-23	Jul-23	Aug-23	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	75,830.9	75,563.2	76,520.7	76,683.8	0.2	1.5	1.1
Monetary gold and SDR holdings	3,903.3	4,182.0	3,802.4	3,853.6	1.3	-7.9	-1.3
Reserve Assets	71,927.6	71,381.2	72,718.2	72,830.1	0.2	2.0	1.3
Currency and Deposits	21.1	25.4	1,018.9	1,032.3	1.3	3,957.2	4,795.7
National currency	21.1	25.4	18.9	32.3	71.0	27.1	53.4
Other deposits			1,000.0	1,000.0	0.0		
Securities other than shares	3,325.2	3,324.3	3,331.5	2,931.6	-12.0	-11.8	-11.8
Central government	3,325.2	3,324.3	3,331.5	2,931.6	-12.0	-11.8	-11.8
Loans	260.4	318.2	314.1	312.6	-0.5	-1.8	20.1
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	260.4	318.2	314.1	312.6	-0.5	-1.8	20.1
Other accounts receivable	4,115.4	4,593.6	4,749.4	4,588.4	-3.4	-0.1	11.5
Trade credit and advances	146.8	430.6	440.5	421.8	-4.2	-2.0	187.3
Settlement accounts	109.2	343.1	504.8	362.3	-28.2	5.6	231.7
O/W Items in the process of collection	20.5	71.1	182.1	45.5	-75.0	-35.9	122.1
Miscellaneous Assets	3,859.3	3,819.9	3,804.1	3,804.3	0.0	-0.4	-1.4
Nonfinancial assets	1,750.4	1,731.7	1,734.4	1,734.2	0.0	0.1	-0.9
TOTAL ASSETS	85,303.4	85,556.4	87,668.9	87,282.9	-0.4	2.0	2.3
Monetary Base	54,749.5	53,645.2	56,348.3	56,312.1	-0.1	5.0	2.9
Currency in Circulation	12,672.8	13,658.0	14,085.6	13,932.1	-1.1	2.0	9.9
Currency Other Depository Corporations	3,411.1	3,979.1	3,678.8	4,214.8	14.6	5.9	23.6
Liabilities to Other Depository Corporations	38,665.5	36,008.1	38,584.0	38,165.2	-1.1	6.0	-1.3
Reserve Deposits	4,363.5	4,550.8	4,601.1	4,402.1	-4.3	-3.3	0.9
Other Liabilities	34,302.0	31,457.3	33,982.9	33,763.1	-0.6	7.3	-1.6
Liabilities to Central Government	13,997.2	12,372.5	13,632.0	12,922.1	-5.2	4.4	-7.7
Deposits	13,997.2	12,372.5	13,632.0	12,922.1	-5.2	4.4	-7.7
Other							
Liabilities to non residents	1,385.7	1,363.3	1,198.6	1,506.0	25.6	10.5	8.7
Deposits	1,385.7	1,363.3	1,198.6	1,506.0	25.6	10.5	8.7
Deposits							
Other Deposits							
Securities other than shares	5,783.0	6,750.7	4,966.5	4,623.2	-6.9	-31.5	-20.1
Other Depository Corporation	5,783.0	6,750.7	4,966.5	4,623.2	-6.9	-31.5	-20.1
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	644.6	977.8	977.4	1,048.0	7.2	7.2	62.6
Trade credit and advances	401.5	434.3	419.3	418.1	-0.3	-3.7	4.1
Other Sectors	243.0	543.5	558.1	629.9	12.9	15.9	159.2
O/W Settlement Accounts	221.7	517.8	531.8	598.4	12.5	15.6	169.9
Shares and other equity	3,134.6	4,143.3	4,618.3	4,864.6	5.3	17.4	55.2
SDR Allocation	5,608.9	6,240.0	5,864.0	5,943.0	1.3	-4.8	6.0
TOTAL LIABILITIES	85,303.4	85,556.4	87,668.9	87,282.9	-0.4	2.0	2.3

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

(In Millions VT)

END OF PERIOD	Aug-22	May-23	Jul-23	Aug-23	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	62,037.0	63,375.9	65,145.5	66,215.1	1.6	4.5	6.7
Currency	4,205.5	5,058.9	4,766.9	5,355.0	12.3	5.9	27.3
National	3,411.1	3,979.1	3,678.8	4,214.8	14.6	5.9	23.6
Foreign	794.4	1,079.8	1,088.2	1,140.2	4.8	5.6	43.5
Transferable deposits	43,212.2	40,107.6	42,336.6	42,660.1	0.8	6.4	-1.3
<i>In Local currency:</i>	38,605.8	36,129.1	38,305.3	38,237.2	-0.2	5.8	-1.0
Central Bank	38,590.3	36,108.9	38,205.4	38,220.9	0.0	5.8	-1.0
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	15.6	20.2	100.0	16.3	-83.7	-19.4	4.5
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	15.6	20.2	100.0	16.3	-83.7	-19.4	4.5
<i>In foreign currency:</i>	4,606.3	3,978.4	4,031.2	4,422.9	9.7	11.2	-4.0
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	4,606.3	3,978.4	4,031.2	4,422.9	9.7	11.2	-4.0
Head offices and Branches	1,476.4	1,082.9	443.3	576.2	30.0	-46.8	-61.0
Other depository corporations	3,130.0	2,895.5	3,588.0	3,846.7	7.2	32.9	22.9
Other deposits	14,619.3	18,209.5	18,042.0	18,199.9	0.9	-0.1	24.5
<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	762.0	0.0	0.0	0.0			-100.0
Nonresidents	13,710.8	18,060.8	17,893.4	18,051.3	0.9	-0.1	31.7
Head offices and Branches	0.0	153.2	1,050.9	1,891.2	80.0	1,134.2	
Other depository corporations	13,710.8	17,907.6	16,842.6	16,160.2	-4.1	-9.8	17.9
Securities other than shares	6,783.0	10,050.7	8,266.5	7,923.2	-4.2	-21.2	16.8
Central Bank	5,783.0	6,750.7	4,966.5	4,623.2	-6.9	-31.5	-20.1
Central Government	1,000.0	3,300.0	3,300.0	3,300.0	0.0	0.0	230.0
Loans	63,043.4	65,078.2	66,424.2	67,161.7	1.1	3.2	6.5
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	240.6	449.9	318.6	299.6	-6.0	-33.4	24.5
Central government	393.4	353.7	340.2	333.4	-2.0	-5.7	-15.2
State and local government	27.1	24.7	24.1	22.5	-6.4	-8.6	-17.0
Public nonfinancial corporations	1,145.2	1,140.0	1,256.5	1,202.3	-4.3	5.5	5.0
Other nonfinancial corporations	27,452.2	28,158.8	28,507.4	26,266.0	-7.9	-6.7	-4.3
Other residents sectors	33,212.4	34,301.0	35,189.6	38,170.6	8.5	11.3	14.9
Nonresidents	572.5	650.2	787.9	867.2	10.1	33.4	51.5
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	5,512.5	5,393.3	5,559.3	5,433.4	-2.3	0.7	-1.4
Trade credit and advances	142.3	192.3	134.4	121.3	-9.7	-36.9	-14.7
Settlement accounts	3,510.1	3,641.4	3,718.5	3,806.6	2.4	4.5	8.4
Miscellaneous assets items	1,860.1	1,559.6	1,706.4	1,505.5	-11.8	-3.5	-19.1
Nonfinancial assets	6,394.8	6,669.7	6,712.4	6,391.2	-4.8	-4.2	-0.1
TOTAL ASSETS	143,770.7	150,567.8	152,108.0	153,124.6	0.7	1.7	6.5

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

(In Millions VT)

END OF PERIOD	Aug-22	May-23	Jul-23	Aug-23	%Change		
					1 Month	3 Months	12 Months
Deposits	109,015.3	114,547.7	115,852.3	117,269.7	1.2	2.4	7.6
Transferable deposits	79,068.4	83,955.3	84,996.9	85,937.2	1.1	2.4	8.7
In Local currency:	56,448.6	58,058.3	59,137.6	61,178.2	3.5	5.4	8.4
Central Bank	0.3	2.0	0.5	0.4	-29.0	-80.0	25.8
Other depository corporation	334.2	147.5	107.8	89.0	-17.5	-39.7	-73.4
Other financial corporations	5,118.6	2,894.5	2,572.9	3,038.9	18.1	5.0	-40.6
Central government	4,125.6	2,866.6	2,413.6	2,594.5	7.5	-9.5	-37.1
State and local governments	292.7	148.3	116.6	386.1	231.3	160.3	31.9
Public nonfinancial corporations	310.4	279.6	303.4	276.0	-9.0	-1.3	-11.1
Other non financial corporations	20,971.8	23,872.8	25,510.2	23,880.0	-6.4	0.0	13.9
Other residents sectors	25,315.5	27,918.2	28,294.7	30,958.8	9.4	10.9	22.3
Non-residents	1,906.4	2,517.4	2,701.5	2,700.4	0.0	7.3	41.6
Head office and Branches							
Other Depository and financial corporations	25.5	168.0	174.4	175.6	0.7	4.5	589.8
Other non residents	1,881.0	2,349.4	2,527.1	2,524.7	-0.1	7.5	34.2
In Foreign currency:	19,636.4	22,147.4	21,908.0	21,172.3	-3.4	-4.4	7.8
Other depository corporation	42.8	25.9	21.8	21.1	-3.4	-18.7	-50.8
Other financial corporations	873.4	781.6	688.9	918.7	33.4	17.5	5.2
Central government	688.9	1,670.5	2,803.2	1,453.0	-48.2	-13.0	110.9
State and local governments							
Public nonfinancial corporations	119.7	210.2	165.1	199.9	21.1	-4.9	67.0
Other non financial corporations	12,571.7	15,739.8	14,137.8	14,332.6	1.4	-8.9	14.0
Other residents sectors	3,453.5	3,448.0	3,817.5	3,981.5	4.3	15.5	15.3
Non-residents	1,076.9	1,232.1	1,249.9	886.3	-29.1	-28.1	-17.7
Head office and Branches	0.0	126.0	46.0	0.0	-100.0	-100.0	
Other Depository and financial corporations	2.8	74.6	0.3	0.3	1.4	-99.6	-89.6
Other non residents	1,074.1	1,031.5	1,203.6	886.0	-26.4	-14.1	-17.5
Other deposits	29,946.9	30,592.4	30,855.3	31,332.5	1.5	2.4	4.6
In Local currency:	15,846.4	15,666.7	16,231.3	16,106.8	-0.8	2.8	1.6
Central bank	0.03	0.03	1,000.03	1,000.03	0.0	3,225,806.5	3,225,806.5
Other depository corporation	698.4	703.2	704.2	704.7	0.1	0.2	0.9
Other financial corporations	719.6	751.1	685.2	672.3	-1.9	-10.5	-6.6
Central government	2,814.6	3,553.5	3,553.5	3,553.8	0.0	0.0	26.3
State and local governments	48.0	45.7	45.7	56.9	24.3	24.4	18.5
Public nonfinancial corporations	378.6	397.6	343.0	286.6	-16.4	-27.9	-24.3
Other non financial corporations	2,740.1	2,448.1	2,439.7	2,186.7	-10.4	-10.7	-20.2
Other residents sectors	8,447.2	7,767.6	7,460.0	7,645.7	2.5	-1.6	-9.5
Non-residents	463.1	460.0	379.5	441.6	16.4	-4.0	-4.7
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	463.1	460.0	379.5	441.6	16.4	-4.0	-4.7
In Foreign currency:	13,189.1	14,082.9	13,935.9	14,503.1	4.1	3.0	10.0
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,792.1	1,651.0	1,715.0	1,721.3	0.4	4.3	-4.0
Central government							
State and local governments							
Central government	1,002.0	1,030.7	1,012.7	1,033.2	2.0	0.2	3.1
Public nonfinancial corporations	75.2	76.8	75.5	77.0	2.0	0.3	2.5
Other non financial corporations	5,941.5	6,356.9	6,400.6	6,342.3	-0.9	-0.2	6.7
Other residents sectors	4,378.3	4,967.4	4,732.1	5,329.4	12.6	7.3	21.7
Non-residents	448.3	382.8	308.6	281.1	-8.9	-26.6	-37.3
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	448.3	382.8	308.6	281.1	-8.9	-26.6	-37.3
Loans	1,248.7	849.8	655.0	529.6	-19.1	-37.7	-57.6
Central bank							
Other depository Corporations	761.5	0.0	0.0	0.0			-100.0
Other financial corporations							
Central government							
Non residents	487.2	849.8	655.0	529.6	-19.1	-37.7	8.7
Head office and Branches	472.3	823.1	571.1	474.7	-16.9	-42.3	0.5
Other financial corporations	14.8	26.8	83.8	54.9	-34.5	105.2	269.9
Other non residents							
Interbank Funds Purchased							
Other accounts payable	14,519.6	14,896.6	14,731.9	14,341.3	-2.7	-3.7	-1.2
Trade credit and advances	193.6	363.0	215.5	414.1	92.2	14.1	113.9
Settlement accounts	3,299.9	3,304.6	3,394.2	3,432.0	1.1	3.9	4.0
Provisions for losses	3,077.2	3,216.1	2,972.3	2,972.7	0.0	-7.6	-3.4
Accumulated depreciation	4,153.0	4,453.7	4,505.2	4,208.9	-6.6	-5.5	1.3
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,493.3	3,256.6	3,342.0	3,011.0	-9.9	-7.5	-13.8
Shares and other equity	18,987.1	20,273.7	20,868.8	20,983.9	0.6	3.5	10.5
TOTAL LIABILITIES	143,770.7	150,567.8	152,108.0	153,124.6	0.7	1.7	6.5

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Aug-22	May-23	Jul-23	Aug-23	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	84,154.0	86,307.2	88,064.2	88,893.7	0.9	3.0	5.6
Monetary Authorities (Net)	68,836.4	67,959.9	69,458.0	69,234.8	-0.3	1.9	0.6
Other Depository Corporations (Net)	15,317.6	18,347.3	18,606.2	19,659.0	5.7	7.1	28.3
2. Net Domestic Claims	25,008.2	28,184.9	27,451.3	29,364.3	7.0	4.2	17.4
(a) Domestic Claims	44,428.2	49,876.8	49,167.0	51,282.1	4.3	2.8	15.4
(i) Net claims on central government	-17,909.7	-14,515.8	-16,443.2	-14,991.6	8.8	-3.3	16.3
Monetary Authorities	-10,672.0	-9,048.2	-10,300.5	-9,990.6	3.0	-10.4	6.4
Other Depository Corporations	-7,237.7	-5,467.6	-6,142.7	-5,001.0	18.6	8.5	30.9
(ii) Claims on other Sectors	62,337.9	64,392.5	65,610.2	66,273.7	1.0	2.9	6.3
Other Financial Corporations	240.6	449.9	318.6	299.6	-6.0	-33.4	24.5
State and local government	27.1	24.7	24.1	22.5	-6.4	-8.6	-17.0
Public nonfinancial corporations	1,145.2	1,140.0	1,256.5	1,202.3	-4.3	5.5	5.0
Other nonfinancial corporations	27,452.2	28,158.8	28,507.4	26,266.0	-7.9	-6.7	-4.3
Other residents sectors	33,472.8	34,619.2	35,503.6	38,483.2	8.4	11.2	15.0
(b) Other items (net)	-19,420.0	-21,691.9	-21,715.7	-21,917.8	0.9	1.0	12.9
3. Broad Money (M2)	109,162.2	114,492.1	115,515.5	118,258.0	2.4	3.3	8.3
(a) Money (M1)	83,943.3	89,326.7	89,914.4	92,235.1	2.6	3.3	9.9
(i) Currency in circulation	12,672.8	13,658.0	14,085.6	13,932.1	-1.1	2.0	9.9
(ii) Transferable deposits	71,270.5	75,668.7	75,828.8	78,303.0	3.3	3.5	9.9
(b) Quasi-money	25,218.9	25,165.4	25,601.1	26,022.9	1.6	3.4	3.2
Other Deposits	25,218.9	25,165.4	25,601.1	26,022.9	1.6	3.4	3.2

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

(In Million VT)

*SECTOR	Aug-22			Aug-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	299.6	0.0	299.6	8,739.9	-100.0	6.1
Central Government	396.7	0.0	396.7	333.4	0.0	333.4	-15.9		-15.9
Provincial Assemblies & Local Government	31.3	0.0	31.3	22.5	0.0	22.5	-28.1		-28.1
Statutory Non-financial Corporations Domestic	706.6	293.3	999.9	869.3	333.1	1,202.3	23.0	13.6	20.2
Manufacturing	1,217.2	237.0	1,454.2	1,178.5	106.2	1,284.8	-3.2	-55.2	-11.7
Agriculture	877.1	45.4	922.6	721.9	47.5	769.4	-17.7	4.5	-16.6
Public Utilities	0.7	26.0	26.6	0.4	9.6	10.0	-41.2	-62.9	-62.4
Forestry	0.0	138.5	138.5	0.8	130.5	131.3	8,866.7	-5.8	-5.2
Fisheries	4.3	0.0	4.3	3.3	0.0	3.3	-23.4		-23.4
Mining & Quarrying	69.9	0.0	70.0	104.6	0.1	104.7	49.6	144.7	49.6
Construction	2,416.1	953.3	3,369.4	2,015.3	690.9	2,706.2	-16.6	-27.5	-19.7
Distribution (Wholesale and Retail)	4,625.6	1,488.2	6,113.7	4,044.7	1,225.8	5,270.5	-12.6	-17.6	-13.8
Tourism	2,471.0	5,815.6	8,286.6	2,780.5	5,092.4	7,872.9	12.5	-12.4	-5.0
Transport	907.7	276.9	1,184.7	1,285.8	365.9	1,651.7	41.6	32.1	39.4
Communications	446.6	0.0	446.6	210.9	0.0	210.9	-52.8	-100.0	-52.8
Entertainment & Catering	274.4	161.2	435.6	320.8	136.8	457.6	16.9	-15.1	5.0
Professional & Other Services	3,370.1	1,629.3	4,999.4	4,470.8	1,322.1	5,792.9	32.7	-18.9	15.9
Housing & Land Purchases	14,564.1	2,655.4	17,219.5	14,836.4	2,197.7	17,034.1	1.9	-17.2	-1.1
Other individual	13,620.5	2,123.2	15,743.8	18,760.5	2,248.9	21,009.3	37.7	5.9	33.4
Non Profit Institutions Serving Households	249.1	0.0	249.1	127.1	0.1	127.2	-49.0	150.0	-49.0
Grand Total	46,252.5	16,122.5	62,375.0	52,387.0	13,907.5	66,294.5	13.3	-13.7	6.3

* As of October 2018 data includes Wanfuteng Bank