



# RESERVE BANK OF VANUATU

## FINANCIAL & ECONOMIC ANALYSIS:

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Issue 304

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### 1. EXTERNAL DEVELOPMENTS

In the **United States** (US), unemployment rate remained unchanged at 3.7%, while private sector average hourly earnings for all employees increased by 0.6 % in January 2024 from 0.4% recorded in December 2023. International trade deficit increased by 0.5 percent over the month of December 2023 driven mainly by a 1 percent increase in imports. The monthly inflation rate increased by 0.2 percent in December 2023 and over the same period in 2022. The Fed maintained its federal funds rate steady at 5.5 percent during its January 2024 meeting.

In the **Euro area**, the surpluses on international trade in goods fell 17 percent in December 2023; from a €20.3bn in November 2023 to €16.8bn in December 2023. The unemployment rate remained unchanged at 6.4 percent in November and December 2023, respectively. Euro area household consumption increased by 0.1 percent in December 2023 from a negative 4 percent in November 2023. The European Central Bank (ECB) kept its key policy interest rates unchanged at 5.5 percent in January 2024.

In **Australia**, available published economic indicators showed that new loan commitments for housing contracted by 11 percent over the month of December 2023. In addition, household spending fell 2.3 percent over the year to December 2023, from a 3.1 percent in November 2023. Overall trade in goods balance slightly decreased by 7 percent in December 2023. The RBA left its cash rate target unchanged at 4.35 percent over the month of January 2024.

In **New Zealand**, available economic indicators portrayed electronic card transactions rose by 9.0 percent in December 2023, though contracted by 1.5 percent over the same period of the previous year. New homes consented were down by 3 percent in December 2023 and 25 percent in comparison to December 2022. Overall trade in goods balance recorded a deficit of -\$323 million over the month of December from -\$1250 million in November 2023. Food prices declined by 0.1 percent in December 2023 but increased 4.8 percent of the same month in 2022.

Published commodity prices<sup>1</sup> relevant to Vanuatu's trade commodities, revealed price increases for rice (+2.5 percent), cocoa (+4.5 percent), crude oil (+2.6 percent), coconut oil (+2.0 percent), beef (+0.8 percent), and sugar (+1.3 percent). Decreases were recorded for all other major trading commodities inclusive of chicken (- 4.1 percent) and the natural gas index which fell -0.2 percent.

### EXCHANGE RATES DEVELOPMENTS

At the end of January 2024, the Vatu appreciated against the AUD and NZD by 1.3 and 1.1 percent while it depreciated against the USD and EURO by 2.1 and 0.1 percent respectively. On average, the Vatu appreciated against the AUD and depreciated against the USD by 0.3 and 0.2 percent in January 2024 relative to December 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
Jan-24	118.9	78.5	72.9	129.0	118.4	78.6
Dec-23	116.5	79.6	73.8	128.9	118.1	78.9
% ▲	2.1	- 1.3	- 1.1	0.1	0.2	- 0.3
Oct-23	121.7	77.6	71.1	129.2	121.8	77.4
% ▲	- 2.3	1.2	2.5	- 0.2	- 2.8	1.6
Jan-23	114.8	81.0	74.4	124.5	116.8	80.5
% ▲	3.6	- 3.1	- 2.0	3.6	1.3	- 2.3
% ▲	Note: (-) Appreciation of Vatu					

### 2. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves are estimated to have declined by 0.2 percent over the month of January 2024, but increased 0.7 percent over the same period of the previous year. The estimated level of the current foreign reserve is sufficient to cover at least 8 months of imports in January 2024.

<sup>1</sup> World Bank

### 3. DOMESTIC DEVELOPMENTS<sup>2</sup>

Partial indicators of economic activities relative to the monetary sector remained robust in December 2023. Lending to households, as a proxy for consumption recorded a strong growth of 25.2 percent compared to December 2022. Similarly, Investment, in terms of annual growth in lending to the following business<sup>3</sup> sectors have increased: professional & other services (+11.3 percent), wholesale & retail (+1.1 percent), manufacturing (+0.9 percent) and agriculture (2.1 percent). Private sector investment, proxied by credit to housing and land purchases have however contracted by 1.1 percent.

Demand for domestic employment eased in December 2023. The total number of job vacancies<sup>4</sup> declined by 10 percent over the same period of 2022. This decline in the number of job vacancies was more pronounced in the industry sector (-56 percent), while the services sectors job vacancies increased (2.0 percent) over the year to December 2023.

Domestic fuel price <sup>5</sup> fell by 1.0 percent and 1.2 percent in December 2023 and over the same month of the previous year, respectively. Port Vila's electricity tariff<sup>6</sup> rose by 3.9 percent in November 2023 due to the increase in the weighted average diesel cost.

### 4. MONETARY DEVELOPMENTS

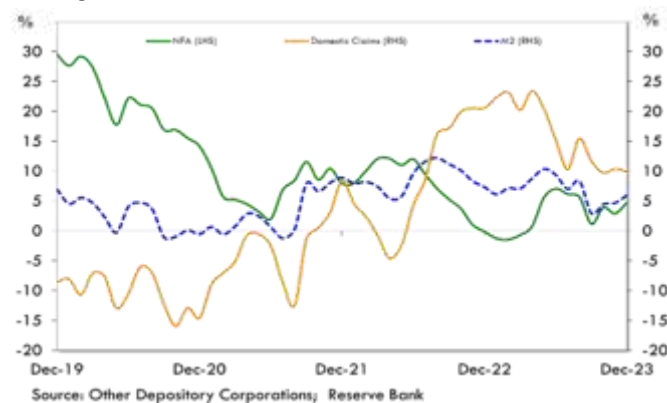
Money supply reached VT117,068.5 million in December 2023. This level was higher by 1.8 percent and 5.9 percent month-on-month and year-on-year, respectively. The month-on-month and year-on-year growth reflected the increases in both, domestic credit and the net inflows of foreign currency (NFA).

Net foreign assets (NFA) rose by 0.5 percent in December 2023 to reach VT84,988.7 million. The month-on-month upward trend, reflected net inflows of foreign currency via the Commercial Banks. Furthermore, the year-on-year growth remained positive at 4.7 percent, reflecting net inflows of foreign currencies via both the Commercial Banks and the Reserve Bank.

Domestic credit rose by 2.6 percent and 9.9 percent month-on-month and year-on-year respectively, to reach VT55,478.3 million in December 2023. The month-on-

month growth, reflected the deterioration in the central government's net credit position with the banking system. Furthermore, the year-on-year growth was driven by the upward trend in private sector credit and the further deterioration in the central government's position with the banking system, over the year to December 2023.

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



Private Sector Credit (PSC<sup>7</sup>), slightly fell by 0.4 percent month-on-month to reach VT65,005.9 million in December 2023. The month-on-month trend reflected the reduction in credit extended to both businesses and individual & households. Growth remained positive year-on-year rising by 4.0 percent; driven by credit extended to individuals and households. Household consumption remained the driver of private sector credit throughout 2023.

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



Loans extended by one of the Other Financial Institutions (OFIs)<sup>8</sup> rose by 3.8 percent and 27.0 percent month-on-month and year-on-year respectively, to reach VT 828

<sup>2</sup> Sources: Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy and Reserve Bank of Vanuatu.

<sup>3</sup> Proxy is lending to businesses by commercial banks

<sup>4</sup> Wok I kik and Vanuatu Daily Post

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

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

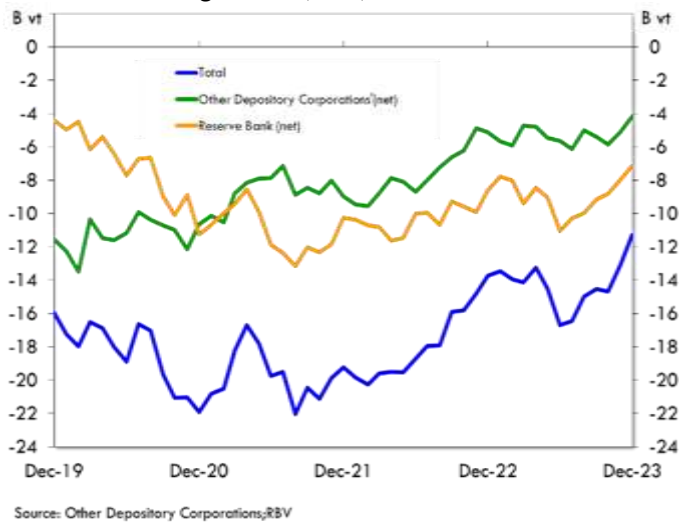
<sup>7</sup> Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

<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 covers only one OFI.

million in December 2023. Total loans extended by the Commercial Banks to different sectors are shown in tables A4.

The Central Government’s net credit position vis-à-vis the banking system deteriorated in December 2023. This reflected the decline in government deposits held with both the Commercial Banks and the Reserve Bank. The government’s net credit position further deteriorates over the year to December 2023; reflecting the combined effects of the increase in government bond holdings and the decline in government deposits held 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)

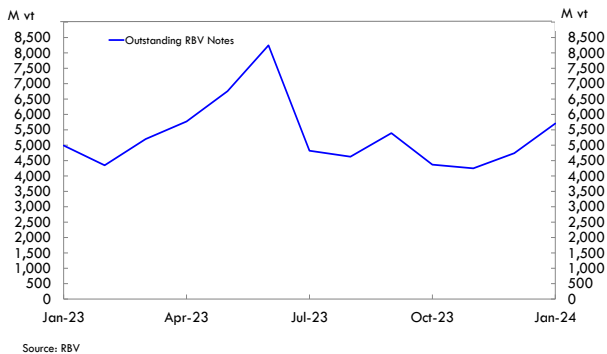
The Reserve Bank conducted five OMOs during January 2024 and issued VT10,000 million worth of RBV notes issued compared to VT5,800 million in December 2023.

Subscriptions totaled VT5,596 million compared to VT5,160 million received during the December 2023 auctions.

Allotments were made as follow:

- 7 days: VT1320 million
- 14 days: VT1270 million
- 28 days: VT1420 million
- 63 days: VT948 million
- 91 days: VT948 million

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



A total amount of VT4,790 million worth of RBV notes matured in January, leaving outstanding notes at VT5,706 million, compared to VT4,740 million in December 2023.

### Yields of Domestic Securities

Yields on domestic securities as of end January 2024:

Term	End Jan.24	End Dec.23
7 days	0.38%	0.38%
14 days:	0.38%	0.34%
28 days:	0.38%	0.36%
63 days:	0.40%	0.40%
91 days:	0.42%	0.46%
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)

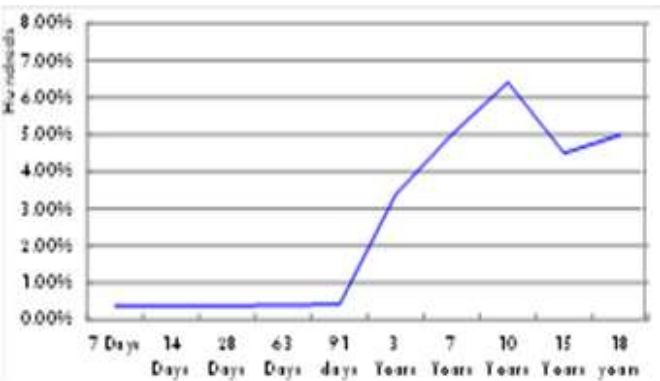


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Dec-22	Sep-23	Nov-23	Dec-23	% Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>74,601.4</b>	<b>75,325.7</b>	<b>75,177.2</b>	<b>74,867.7</b>	<b>-0.4</b>	<b>-0.6</b>	<b>0.4</b>
Monetary gold and SDR holdings	3,841.7	3,913.8	3,881.2	3,633.5	-6.4	-7.2	-5.4
Reserve Assets	70,759.7	71,411.8	71,296.0	71,234.1	-0.1	-0.2	0.7
<b>Currency and Deposits</b>	<b>25.0</b>	<b>1,033.8</b>	<b>1,021.2</b>	<b>1,041.3</b>	<b>2.0</b>	<b>0.7</b>	<b>4,067.1</b>
National currency	25.0	33.8	21.2	41.3	94.4	22.3	65.3
Other deposits		1,000.0	1,000.0	1,000.0	0.0	0.0	
<b>Securities other than shares</b>	<b>3,325.2</b>	<b>2,933.1</b>	<b>4,359.9</b>	<b>4,364.9</b>	<b>0.1</b>	<b>48.8</b>	<b>31.3</b>
Central government	3,325.2	2,933.1	4,359.9	4,364.9	0.1	48.8	31.3
<b>Loans</b>	<b>294.5</b>	<b>325.5</b>	<b>307.5</b>	<b>284.8</b>	<b>-7.4</b>	<b>-12.5</b>	<b>-3.3</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	294.5	325.5	307.5	284.8	-7.4	-12.5	-3.3
<b>Other accounts receivable</b>	<b>4,453.3</b>	<b>4,699.5</b>	<b>4,667.2</b>	<b>1,713.1</b>	<b>-63.3</b>	<b>-63.5</b>	<b>-61.5</b>
Trade credit and advances	439.0	445.7	280.3	717.5	156.0	61.0	63.4
Settlement accounts	<b>188.4</b>	<b>464.6</b>	<b>588.7</b>	<b>204.7</b>	<b>-65.2</b>	<b>-56.0</b>	<b>8.6</b>
O/W Items in the process of collection	0.0	130.8	126.8	0.0	-100.0	-100.0	
Miscellaneous Assets	3,825.9	3,789.2	3,798.2	791.0	-79.2	-79.1	-79.3
<b>Nonfinancial assets</b>	<b>1,734.6</b>	<b>1,735.2</b>	<b>1,775.4</b>	<b>1,769.8</b>	<b>-0.3</b>	<b>2.0</b>	<b>2.0</b>
<b>TOTAL ASSETS</b>	<b>84,434.1</b>	<b>86,052.7</b>	<b>87,308.4</b>	<b>84,041.5</b>	<b>-3.7</b>	<b>-2.3</b>	<b>-0.5</b>
<b>Monetary Base</b>	<b>57,100.6</b>	<b>54,972.0</b>	<b>56,584.1</b>	<b>56,891.6</b>	<b>0.5</b>	<b>3.5</b>	<b>-0.4</b>
Currency in Circulation	13,553.5	14,247.1	14,343.5	14,359.3	0.1	0.8	5.9
Currency Other Depository Corporations	4,952.9	3,820.5	3,872.1	5,209.4	34.5	36.4	5.2
Liabilities to Other Depository Corporations	<b>38,594.3</b>	<b>36,904.4</b>	<b>38,368.6</b>	<b>37,322.9</b>	<b>-2.7</b>	<b>1.1</b>	<b>-3.3</b>
Reserve Deposits	4,454.6	4,709.3	4,752.9	4,731.8	-0.4	0.5	6.2
Other Liabilities	34,139.7	32,195.1	33,615.7	32,591.1	-3.0	1.2	-4.5
<b>Liabilities to Central Government</b>	<b>11,946.8</b>	<b>12,082.9</b>	<b>12,338.6</b>	<b>11,491.1</b>	<b>-6.9</b>	<b>-4.9</b>	<b>-3.8</b>
Deposits	11,946.8	12,082.9	12,338.6	11,491.1	-6.9	-4.9	-3.8
Other							
<b>Liabilities to non residents</b>	<b>1,274.2</b>	<b>1,501.5</b>	<b>1,497.1</b>	<b>1,364.6</b>	<b>-8.9</b>	<b>-9.1</b>	<b>7.1</b>
Deposits	1,274.2	1,501.5	1,497.1	1,364.6	-8.9	-9.1	7.1
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>3,493.4</b>	<b>5,390.0</b>	<b>4,502.0</b>	<b>4,863.5</b>	<b>8.0</b>	<b>-9.8</b>	<b>39.2</b>
Other Depository Corporation	3,493.4	5,390.0	4,502.0	4,863.5	8.0	-9.8	39.2
Other financial Corporation							
<b>Loans</b>	<b>2.5</b>	<b>63.8</b>	<b>63.8</b>	<b>63.8</b>	<b>0.0</b>	<b>0.0</b>	<b>2,476.3</b>
Liabilities to the IMF- Central Government	2.5	63.8	63.8	63.8	0.0	0.0	2,476.3
<b>Other accounts payable</b>	<b>1,360.8</b>	<b>1,004.4</b>	<b>901.1</b>	<b>1,156.1</b>	<b>28.3</b>	<b>15.1</b>	<b>-15.0</b>
Trade credit and advances	475.0	411.6	323.2	511.8	58.3	24.3	7.7
Other Sectors	<b>885.8</b>	<b>592.9</b>	<b>577.9</b>	<b>644.3</b>	<b>11.5</b>	<b>8.7</b>	<b>-27.3</b>
O/W Settlement Accounts	860.5	599.0	516.8	560.4	8.4	-6.4	-34.9
<b>Shares and other equity</b>	<b>3,544.5</b>	<b>5,147.9</b>	<b>5,546.0</b>	<b>2,406.6</b>	<b>-56.6</b>	<b>-53.3</b>	<b>-32.1</b>
<b>SDR Allocation</b>	<b>5,711.2</b>	<b>5,890.2</b>	<b>5,875.8</b>	<b>5,804.3</b>	<b>-1.2</b>	<b>-1.5</b>	<b>1.6</b>
<b>TOTAL LIABILITIES</b>	<b>84,434.1</b>	<b>86,052.7</b>	<b>87,308.4</b>	<b>84,041.5</b>	<b>-3.7</b>	<b>-2.3</b>	<b>-0.5</b>

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

(In Millions VT)

END OF PERIOD	Dec-22	Sep-23	Nov-23	Dec-23	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>62,195.5</b>	<b>63,320.7</b>	<b>64,478.1</b>	<b>66,783.0</b>	<b>3.6</b>	<b>5.5</b>	<b>7.4</b>
<b>Currency</b>	<b>6,234.3</b>	<b>5,089.1</b>	<b>5,068.9</b>	<b>6,468.3</b>	<b>27.6</b>	<b>27.1</b>	<b>3.8</b>
National	4,952.9	3,820.5	3,872.1	5,209.4	34.5	36.4	5.2
Foreign	1,281.5	1,268.6	1,196.8	1,258.9	5.2	-0.8	-1.8
<b>Transferable deposits</b>	<b>41,386.9</b>	<b>39,802.4</b>	<b>41,213.0</b>	<b>41,553.9</b>	<b>0.8</b>	<b>4.4</b>	<b>0.4</b>
<i>In Local currency:</i>	<b>38,501.9</b>	<b>35,647.8</b>	<b>38,194.3</b>	<b>36,375.7</b>	<b>-4.8</b>	<b>2.0</b>	<b>-5.5</b>
Central Bank	38,475.3	35,625.1	38,171.5	36,347.9	-4.8	2.0	-5.5
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	<b>26.6</b>	<b>22.7</b>	<b>22.9</b>	<b>27.8</b>	<b>21.5</b>	<b>22.3</b>	<b>4.5</b>
Head offices and Branches	0.0	0.0	1.0	0.0	-100.0		
Other depository corporations	26.6	22.7	21.9	27.8	27.0	22.3	4.5
<i>In foreign currency:</i>	<b>2,885.0</b>	<b>4,154.6</b>	<b>3,018.7</b>	<b>5,178.1</b>	<b>71.5</b>	<b>24.6</b>	<b>79.5</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	<b>2,885.0</b>	<b>4,154.6</b>	<b>3,018.7</b>	<b>5,178.1</b>	<b>71.5</b>	<b>24.6</b>	<b>79.5</b>
Head offices and Branches	560.8	373.5	511.0	545.7	6.8	46.1	-2.7
Other depository corporations	2,324.2	3,781.1	2,507.7	4,632.5	84.7	22.5	99.3
<b>Other deposits</b>	<b>14,574.2</b>	<b>18,429.2</b>	<b>18,196.2</b>	<b>18,760.8</b>	<b>3.1</b>	<b>1.8</b>	<b>28.7</b>
<i>In Local currency:</i>							
Other depository corporations	148.6	148.6	72.7	72.7	0.0	-51.1	-51.1
Other financial corporation							
Nonresidents	0.0	0.0	0.0	0.0			
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	356.3	0.0	0.0	0.0			-100.0
Nonresidents	<b>14,069.3</b>	<b>18,280.6</b>	<b>18,123.5</b>	<b>18,688.1</b>	<b>3.1</b>	<b>2.2</b>	<b>32.8</b>
Head offices and Branches	493.3	1,385.3	2,690.5	1,769.5	-34.2	27.7	258.7
Other depository corporations	13,576.0	16,895.3	15,433.0	16,918.6	9.6	0.1	24.6
<b>Securities other than shares</b>	<b>5,893.4</b>	<b>8,690.0</b>	<b>7,802.0</b>	<b>8,163.5</b>	<b>4.6</b>	<b>-6.1</b>	<b>38.5</b>
Central Bank	3,493.4	5,390.0	4,502.0	4,863.5	8.0	-9.8	39.2
Central Government	2,400.0	3,300.0	3,300.0	3,300.0	0.0	0.0	37.5
<b>Loans</b>	<b>64,961.3</b>	<b>67,559.0</b>	<b>67,925.7</b>	<b>67,593.1</b>	<b>-0.5</b>	<b>0.1</b>	<b>4.1</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	5.9	0.0	-99.3		
Other financial corporations	518.8	385.2	313.1	316.9	1.2	-17.7	-38.9
Central government	395.3	1.1	314.4	313.1	-0.4	28,517.8	-20.8
State and local government	25.5	21.5	22.0	26.0	18.3	20.9	2.2
Public nonfinancial corporations	1,145.3	1,441.6	1,530.1	1,427.1	-6.7	-1.0	24.6
Other nonfinancial corporations	28,525.3	26,697.9	27,480.5	27,379.3	-0.4	2.6	-4.0
Other residents sectors	33,704.1	38,145.4	37,467.3	37,341.7	-0.3	-2.1	10.8
Nonresidents	647.0	866.2	792.4	788.8	-0.5	-8.9	21.9
<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>5,511.5</b>	<b>6,065.9</b>	<b>5,227.3</b>	<b>6,368.6</b>	<b>21.8</b>	<b>5.0</b>	<b>15.5</b>
Trade credit and advances	76.1	109.2	82.0	69.5	-15.2	-36.3	-8.7
Settlement accounts	3,720.9	3,887.2	4,018.4	4,093.5	1.9	5.3	10.0
Miscellaneous assets items	1,714.5	2,069.6	1,126.9	2,205.5	95.7	6.6	28.6
<b>Nonfinancial assets</b>	<b>6,503.5</b>	<b>6,085.3</b>	<b>6,145.7</b>	<b>6,131.8</b>	<b>-0.2</b>	<b>0.8</b>	<b>-5.7</b>
<b>TOTAL ASSETS</b>	<b>145,065.2</b>	<b>151,720.9</b>	<b>151,578.8</b>	<b>155,039.9</b>	<b>2.3</b>	<b>2.2</b>	<b>6.9</b>

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

( In Millions VT)

END OF PERIOD	Dec-22	Sep-23	Nov-23	Dec-23	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>109,319.5</b>	<b>114,586.1</b>	<b>115,331.7</b>	<b>116,416.5</b>	<b>0.9</b>	<b>1.6</b>	<b>6.5</b>
<b>Transferable deposits</b>	<b>79,668.4</b>	<b>83,198.6</b>	<b>82,023.1</b>	<b>83,261.9</b>	<b>1.5</b>	<b>0.1</b>	<b>4.5</b>
<b>In Local currency:</b>	<b>57,081.1</b>	<b>60,051.9</b>	<b>61,095.9</b>	<b>62,057.0</b>	<b>1.6</b>	<b>3.3</b>	<b>8.7</b>
Central Bank	1.1	0.7	0.8	0.0	-100.0	-100.0	-100.0
Other depository corporation	264.6	83.1	143.5	72.9	-49.2	-12.2	-72.4
Other financial corporations	4,355.1	2,537.5	2,887.8	3,126.1	8.3	23.2	-28.2
Central government	3,115.9	2,421.8	2,323.4	2,496.7	7.5	3.1	-19.9
State and local governments	125.6	194.6	261.5	346.5	32.5	78.0	175.8
Public nonfinancial corporations	380.5	293.6	266.2	253.6	-4.8	-13.6	-33.4
Other non financial corporations	22,327.6	24,245.1	27,003.0	26,474.9	-2.0	9.2	18.6
Other residents sectors	26,510.8	30,406.4	28,336.5	29,286.4	3.4	-3.7	10.5
<b>Non-residents</b>	<b>2,114.5</b>	<b>2,648.2</b>	<b>2,633.2</b>	<b>2,641.6</b>	<b>0.3</b>	<b>-0.2</b>	<b>24.9</b>
Head office and Branches							
Other Depository and financial corporations	127.4	169.6	126.7	123.8	-2.3	-27.0	-2.8
Other non residents	1,987.1	2,478.6	2,506.5	2,517.8	0.5	1.6	26.7
<b>In Foreign currency:</b>	<b>19,046.5</b>	<b>17,822.9</b>	<b>15,669.8</b>	<b>16,002.3</b>	<b>2.1</b>	<b>-10.2</b>	<b>-16.0</b>
Other depository corporation	35.2	22.2	15.6	13.3	-14.8	-40.2	-62.2
Other financial corporations	801.9	783.5	1,323.5	1,052.8	-20.4	34.4	31.3
Central government	973.9	1,677.1	1,781.9	708.8	-60.2	-57.7	-27.2
State and local governments							
Public nonfinancial corporations	148.2	188.0	161.8	66.7	-58.8	-64.5	-55.0
Other non financial corporations	12,394.6	11,208.8	9,045.0	10,904.0	20.6	-2.7	-12.0
Other residents sectors	3,031.3	3,684.5	3,277.8	3,103.2	-5.3	-15.8	2.4
<b>Non-residents</b>	<b>1,426.3</b>	<b>2,675.6</b>	<b>2,624.2</b>	<b>2,561.0</b>	<b>-2.4</b>	<b>-4.3</b>	<b>79.5</b>
Head office and Branches	275.8	3.7	16.8	1.4	-91.5	-61.4	-99.5
Other Depository and financial corporations	6.9	0.3	0.3	3.6	1,204.3	1,167.9	-47.3
Other non residents	1,143.7	2,671.6	2,607.2	2,555.9	-2.0	-4.3	123.5
<b>Other deposits</b>	<b>29,651.1</b>	<b>31,387.4</b>	<b>33,308.7</b>	<b>33,154.6</b>	<b>-0.5</b>	<b>5.6</b>	<b>11.8</b>
<b>In Local currency:</b>	<b>15,418.5</b>	<b>16,065.5</b>	<b>16,003.2</b>	<b>15,976.6</b>	<b>-0.2</b>	<b>-0.6</b>	<b>3.6</b>
Central bank	0.03	1,000.03	1,000.03	1,000.00	0.0	0.0	3,225,706.5
Other depository corporation	699.4	705.3	593.4	543.7	-8.4	-22.9	-22.3
Other financial corporations	626.0	620.6	654.0	684.8	4.7	10.4	9.4
Central government	2,833.0	3,553.8	3,578.3	3,578.3	0.0	0.7	26.3
State and local governments	48.0	56.9	56.8	46.8	-17.6	-17.8	-2.6
Public nonfinancial corporations	429.5	286.6	286.6	286.6	0.0	0.0	-33.3
Other non financial corporations	2,556.4	2,214.3	2,494.1	2,510.0	0.6	13.4	-1.8
Other residents sectors	8,226.2	7,628.0	7,340.1	7,326.4	-0.2	-4.0	-10.9
<b>Non-residents</b>	<b>473.9</b>	<b>415.2</b>	<b>431.7</b>	<b>419.4</b>	<b>-2.8</b>	<b>1.0</b>	<b>-11.5</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	473.9	415.2	431.7	419.4	-2.8	1.0	-11.5
<b>In Foreign currency:</b>	<b>13,318.2</b>	<b>14,626.5</b>	<b>16,576.0</b>	<b>16,457.9</b>	<b>-0.7</b>	<b>12.5</b>	<b>23.6</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,715.1	1,668.4	1,403.7	1,396.9	-0.5	-16.3	-18.6
Central government							
State and local governments							
Central government	996.3	1,040.2	1,019.1	1,000.8	-1.8	-3.8	0.5
Public nonfinancial corporations	75.0	77.7	76.3	75.0	-1.8	-3.5	0.0
Other non financial corporations	6,000.6	6,572.5	8,896.8	7,615.7	-14.4	15.9	26.9
Other residents sectors	4,531.2	5,267.7	5,180.0	6,369.5	23.0	20.9	40.6
<b>Non-residents</b>	<b>440.5</b>	<b>280.3</b>	<b>297.8</b>	<b>300.6</b>	<b>1.0</b>	<b>7.3</b>	<b>-31.7</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	440.5	280.3	297.8	300.6	1.0	7.3	-31.7
<b>Loans</b>	<b>1,272.6</b>	<b>1,794.0</b>	<b>447.0</b>	<b>2,730.3</b>	<b>510.9</b>	<b>52.2</b>	<b>114.5</b>
Central bank							
Other depository Corporations	356.1	0.0	0.0	0.0			-100.0
Other financial corporations							
Central government							
<b>Non residents</b>	<b>916.5</b>	<b>1,794.0</b>	<b>447.0</b>	<b>2,729.2</b>	<b>510.6</b>	<b>52.1</b>	<b>197.8</b>
Head office and Branches	901.5	1,787.3	420.8	2,694.2	540.3	50.7	198.9
Other financial corporations	15.0	6.8	26.2	35.0	33.4	415.5	133.5
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>15,053.8</b>	<b>14,190.6</b>	<b>14,274.3</b>	<b>14,293.5</b>	<b>0.1</b>	<b>0.7</b>	<b>-5.1</b>
Trade credit and advances	216.3	460.6	581.6	357.5	-38.5	-22.4	65.3
Settlement accounts	3,431.3	3,503.2	3,570.0	3,653.1	2.3	4.3	6.5
Provisions for losses	3,202.2	3,049.3	3,060.1	3,014.2	-1.5	-1.1	-5.9
Accumulated depreciation	4,318.2	3,918.7	3,994.9	3,982.0	-0.3	1.6	-7.8
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,583.2	2,956.2	2,765.0	2,984.1	7.9	0.9	-16.7
<b>Shares and other equity</b>	<b>19,419.2</b>	<b>21,150.3</b>	<b>21,525.8</b>	<b>21,599.6</b>	<b>0.3</b>	<b>2.1</b>	<b>11.2</b>
<b>TOTAL LIABILITIES</b>	<b>145,065.2</b>	<b>151,720.9</b>	<b>151,578.8</b>	<b>155,039.9</b>	<b>2.3</b>	<b>2.2</b>	<b>6.9</b>

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Dec-22	Sep-23	Nov-23	Dec-23	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>81,153.5</b>	<b>84,713.3</b>	<b>84,524.7</b>	<b>84,988.7</b>	<b>0.5</b>	<b>0.3</b>	<b>4.7</b>
Monetary Authorities (Net)	67,615.9	67,934.0	67,804.4	67,698.8	-0.2	-0.3	0.1
Other Depository Corporations (Net)	13,537.6	16,779.3	16,720.4	17,289.8	3.4	3.0	27.7
<b>2. Net Domestic Claims</b>	<b>29,345.1</b>	<b>29,407.6</b>	<b>30,460.8</b>	<b>32,079.9</b>	<b>5.3</b>	<b>9.1</b>	<b>9.3</b>
<b>(a) Domestic Claims</b>	<b>50,468.1</b>	<b>52,475.5</b>	<b>54,053.5</b>	<b>55,478.3</b>	<b>2.6</b>	<b>5.7</b>	<b>9.9</b>
<b>(i) Net claims on central government</b>	<b>-13,745.4</b>	<b>-14,541.6</b>	<b>-13,067.1</b>	<b>-11,297.7</b>	<b>13.5</b>	<b>22.3</b>	<b>17.8</b>
Monetary Authorities	-8,621.6	-9,149.8	-7,978.7	-7,126.2	10.7	22.1	17.3
Other Depository Corporations	-5,123.8	-5,391.8	-5,088.3	-4,171.5	18.0	22.6	18.6
<b>(ii) Claims on other Sectors</b>	<b>64,213.5</b>	<b>67,017.2</b>	<b>67,120.5</b>	<b>66,776.0</b>	<b>-0.5</b>	<b>-0.4</b>	<b>4.0</b>
Other Financial Corporations	518.8	385.2	313.1	316.9	1.2	-17.7	-38.9
State and local government	25.5	21.5	22.0	26.0	18.3	20.9	2.2
Public nonfinancial corporations	1,145.3	1,441.6	1,530.1	1,427.1	-6.7	-1.0	24.6
Other nonfinancial corporations	28,525.3	26,697.9	27,480.5	27,379.3	-0.4	2.6	-4.0
Other residents sectors	33,998.6	38,470.9	37,774.8	37,626.6	-0.4	-2.2	10.7
<b>(b) Other items (net)</b>	<b>-21,123.0</b>	<b>-23,067.9</b>	<b>-23,592.6</b>	<b>-23,398.4</b>	<b>-0.8</b>	<b>1.4</b>	<b>10.8</b>
<b>3. Broad Money (M2)</b>	<b>110,498.6</b>	<b>114,120.9</b>	<b>114,985.6</b>	<b>117,068.5</b>	<b>1.8</b>	<b>2.6</b>	<b>5.9</b>
<b>(a) Money (M1)</b>	<b>85,591.2</b>	<b>88,022.9</b>	<b>87,003.8</b>	<b>89,213.1</b>	<b>2.5</b>	<b>1.4</b>	<b>4.2</b>
(i) Currency in circulation	13,553.5	14,247.1	14,343.5	14,359.3	0.1	0.8	5.9
(ii) Transferable deposits	72,037.8	73,775.8	72,660.3	74,853.8	3.0	1.5	3.9
<b>(b) Quasi-money</b>	<b>24,907.4</b>	<b>26,098.0</b>	<b>27,981.8</b>	<b>27,855.5</b>	<b>-0.5</b>	<b>6.7</b>	<b>11.8</b>
Other Deposits	24,907.4	26,098.0	27,981.8	27,855.5	-0.5	6.7	11.8

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

(In Million VT)

*SECTOR	Dec-22			Dec-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	305.8	213.0	518.8	316.9	0.0	316.9	3.6	-100.0	-38.9
Central Government	395.3	0.0	395.3	313.1	0.0	313.1	-20.8		-20.8
Provincial Assemblies & Local Government	25.5	0.0	25.5	26.0	0.0	26.0	2.2		2.2
Statutory Non-financial Corporations Domestic	765.8	379.5	1,145.3	1,106.9	320.2	1,427.1	44.5	-15.6	24.6
Manufacturing	1,152.4	200.5	1,352.9	1,258.0	106.7	1,364.7	9.2	-46.8	0.9
Agriculture	881.2	44.6	925.8	894.6	50.6	945.2	1.5	13.4	2.1
Public Utilities	0.3	22.5	22.8	0.4	0.0	0.4	15.8	-100.0	-98.4
Forestry	0.0	137.8	137.8	0.0	129.2	129.2	-100.0	-6.3	-6.3
Fisheries	3.8	0.0	3.8	2.9	0.0	2.9	-23.7		-23.7
Mining & Quarrying	76.7	0.1	76.8	101.3	0.0	101.3	32.1	-100.0	32.0
Construction	2,236.2	924.5	3,160.7	2,062.2	625.8	2,688.1	-7.8	-32.3	-15.0
Distribution (Wholesale and Retail)	5,001.7	1,328.4	6,330.1	5,327.8	1,071.4	6,399.2	6.5	-19.3	1.1
Tourism	2,617.5	6,042.7	8,660.2	3,029.7	4,721.2	7,751.0	15.8	-21.9	-10.5
Transport	1,313.9	269.7	1,583.5	1,182.0	363.0	1,545.0	-10.0	34.6	-2.4
Communications	446.3	0.0	446.3	137.9	0.0	137.9	-69.1		-69.1
Entertainment & Catering	323.3	159.0	482.3	322.6	45.3	367.9	-0.2	-71.5	-23.7
Professional & Other Services	3,950.1	1,392.3	5,342.4	5,025.5	921.0	5,946.5	27.2	-33.8	11.3
Housing & Land Purchases	14,603.5	2,524.7	17,128.2	14,872.4	1,896.2	16,768.6	1.8	-24.9	-2.1
Other individual	14,312.9	2,025.3	16,338.2	18,820.1	1,634.1	20,454.2	31.5	-19.3	25.2
Non Profit Institutions Serving Households	237.6	0.0	237.7	119.0	0.0	119.0	-49.9	-81.8	-49.9
<b>Grand Total</b>	<b>48,649.7</b>	<b>15,664.6</b>	<b>64,314.3</b>	<b>54,919.4</b>	<b>11,884.9</b>	<b>66,804.3</b>	<b>13.1</b>	<b>-19.3</b>	<b>5.1</b>

\* As of October 2018 data includes Wanfuteng Bank