



RESERVE BANK OF VANUATU

FINANCIAL & ECONOMIC ANALYSIS:

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Issue 306

March 2024

1. EXTERNAL DEVELOPMENTS

In the **United States** (US), economic growth indicators showed that the unemployment rate declined to 3.8 percent, while private sector average hourly earnings for all employees increased by 0.1 percent in March, from negative 0.2 percent recorded in February. The monthly industrial production index slightly rose to 102.7 in March from 102.3 in February. Inflation continued an easing path, remaining at 0.4 percent in March and February, respectively. The Federal funds target rate range remained unchanged at 5.25 percent to 5.5 percent in March.

In the **Euro area**, available economic indicators portrayed that unemployment rate was unchanged at 6.5 percent in March and February. Household consumption increased by 0.8 percent in March from 0.6 percent in February. International trade in goods balance improved by 19 percent in January, mainly due to reduced imports. The European Central Bank's (ECB) key interest rates were maintained at 4.5 percent, 4.75 percent and 4.00 percent respectively, in March.

In **Australia**, published economic indicators showed that new loan commitments for housing increased by 5.1 percent in March from a reduction recorded over the previous month. Overall trade in goods balance slightly deteriorated by 28 percent in February due to higher imports and reduced exports. CPI increased 3.5 percent in March 2024 relative to March 2023. Price increases were recorded for housing, food and non-alcoholic beverages, transport and alcohol and tobacco. The Reserve Bank of Australia's (RBA) index of commodity prices fell 5.0 percent and 1.0 percent in March and February 2024, respectively. The RBA left its cash target rate unchanged at 4.35 percent over the month of March 2024.

In **New Zealand**, the NZ annual activity index recorded 2.3 percent in February, higher than 1.5 percent in January 2024. Monthly electronic card transactions of all industries declined by 4.1 percent in February but increased by 4.9 percent during the same period of the previous year. New

homes consented were down by 0.5 percent and 24.8 percent in February and over the year to February 2023, correspondingly. Annual food prices inflation fell 0.7 percent in March from 2.1 percent in February, reflecting lower prices for fruits and vegetables. The Reserve Bank of New Zealand maintained its official cash rate unchanged at 5.50 percent in March.

In terms of international commodity prices¹, price increases over the month of March relative to February were registered for: crude oil (+3.7%), cocoa (+27.6%), coconut oil (+9.9%), beef (+6.6%) and chicken (+0.8%). In contrast, decreases were recorded for the following commodities: rice (-1.8%), wheat (-1.3%), sugar (-5.4%) and the natural gas index (-1.2%).

EXCHANGE RATES DEVELOPMENTS

At the end of March, the Vatu appreciated against the USD, NZD and EURO by 0.04 percent, 1.5 percent and 0.1 percent, respectively, while it depreciated against the AUD by 0.5 percent. On average the Vatu appreciated against the USD and depreciated against the AUD by 0.3 percent in March 2024 relative to February 2024.

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
Mar-24	119.8	78.3	72.0	129.7	119.3	78.2
Feb-24	119.9	77.9	73.1	129.9	119.6	77.9
% ▲	- 0.04	0.5	- 1.5	- 0.1	- 0.3	0.3
Dec-23	116.5	79.6	73.8	128.9	118.1	78.9
% ▲	2.9	- 1.6	- 2.5	0.7	1.0	- 0.9
Mar-23	117.7	79.0	73.7	128.4	118.4	78.8
% ▲	1.8	- 0.9	- 2.4	1.0	0.8	- 0.9
% ▲	Note: (-) Appreciation of Vatu					

2. FOREIGN RESERVE DEVELOPMENTS

Estimates of official foreign reserves showed a quarterly decline by 1.8 percent in March and 2.0 percent over the year to March 2024. The current level of foreign reserve

¹ World Bank

is sufficient to cover approximately 7.3 months of projected imports.

3. DOMESTIC DEVELOPMENTS²

Partial indicators of economic activities in terms of monetary indicators remained robust in February 2024. Lending to households for consumption and investment purposes recorded a strong annual growth of 19.6 percent relative to the same period of the previous year. Lending for business³ purposes in the following major economic sectors recorded annual growths: professional and other services (+40.2%), wholesale and retail (+17.4%), and transport (+12.3%). On the contrary, reductions were noted for tourism (-27.8%), construction (-14.0%), agriculture (-11.7%), housing and land purchase (-1.9%) and manufacturing (-0.3%).

The monthly demand for domestic employment⁴ increased in February. This is reflected by a 38.3 percent rise in the total number of job vacancies⁵, though the number fell by 3.6 percent over the same period of 2023. The high number of monthly job vacancies were recorded for the services sector, which rose 70.0 percent relative to January. Vacancies relating to the industry and services sectors; however, declined by 33.3 percent and 89.5 percent month-on-month, respectively. Relative to a year ago, the number of job vacancies relating to the services and industry sectors have eased by 1.9 percent, and 42.9 percent, correspondingly. The number of job openings relating to the agriculture sector remained virtually unchanged as in the previous year.

Average⁶ domestic fuel prices fell by 2.7 percent in January 2024, though current prices were higher by 9.9 percent over the same period of the previous year. Port Vila's electricity tariff⁷ fell by 2.1 percent and 2.0 percent in February, and over the year to February 2024. The reduction was mainly due to a 7.4 percent decline in the monthly weighted average diesel price.

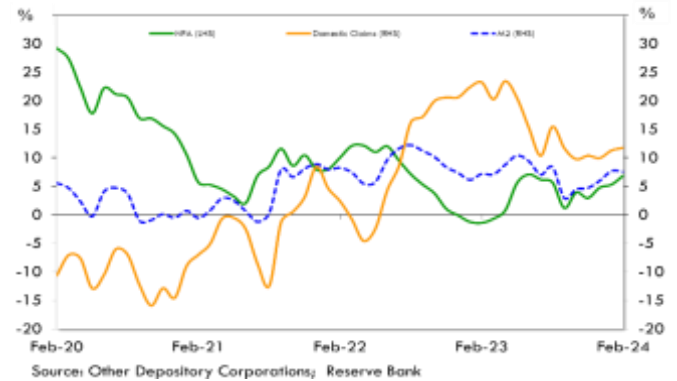
4. MONETARY DEVELOPMENTS

Money supply rose by 0.9 percent month-on-month and 7.5 percent year-on-year to reach VT119,307 million in February. The month-on-month growth reflected the net inflows of foreign currencies. Furthermore, the year-on-

year growth was attributed to the upward trend in both domestic credit and net inflows of foreign currencies.

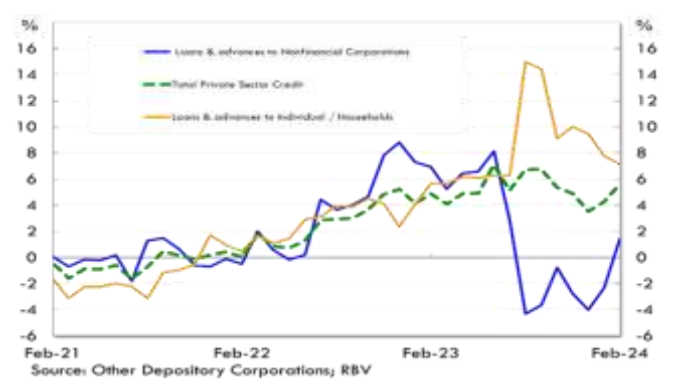
Net Foreign Assets (NFA) reached VT87,216.5 million in February 2024, a growth of 1.7 percent month-on-month and 6.8 percent year-on-year. The month-on-month and year-on-year trend reflected largely the net inflows of foreign currencies recorded by the commercial banks and to a lesser extent the Reserve Bank.

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



Domestic credit slightly rose by 0.1 percent in February to reach VT32,090.8 million. The slow growth recorded over the month reflected the improvement in the government's net credit position with the banking system and the growth in private sector credit. Moreover, the year-on-year growth of 11.7 percent was determined by the increase in private sector credit and a deterioration in the government's net credit position with the banking system.

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



Private Sector Credit (PSC⁸) rose 1.8 percent month-on-month and 5.2 percent year-on-year to reach VT65,939.3 million in February 2024. The upward trend

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

³ Proxy is lending to businesses by commercial banks

⁴ In terms of employers

⁵ Wok I kik and Vanuatu Daily Post

⁶ Average prices of both petroleum² and diesel prices recorded by the Department of Energy

⁷ Utilities Regulatory Authority (URA)

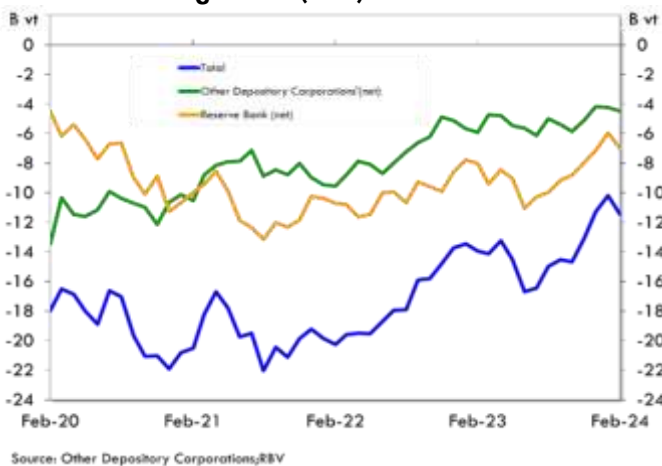
⁸ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

reflected the increases in credit extended to both businesses and individual and households. Credit to individuals and households has remained the main driver of private sector credit growth.

Loans by one of the Other Financial Institution (OFI) rose by 27 percent and 81 percent month-on-month and year-on-year, respectively, to reach VT1,136 million in February. The total loans extended by the commercial banks to different sectors are shown in table A4.

The Central Government’s net credit position vis-à-vis the banking system improved in February 2024 reflecting the increase in government deposits with both the commercial banks and the Reserve Bank. In contrast, the government’s net credit position with the banking system deteriorated over the year to February 2024. This reflected the increase in government bond holdings of 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 issued VT8,000 million in RBV notes in March compared to VT6,000 million in February.

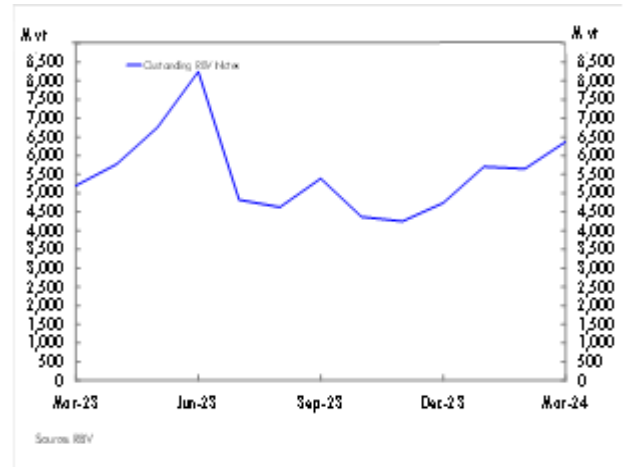
Subscriptions totaled VT6,429 million, higher than VT4,680 million during the previous month.

Allotments were made as follows:

- 7 days: VT1,280 million
- 14 days: VT1,512 million
- 28 days: VT1,374 million
- 63 days: VT1,040 million
- 91 days: VT690 million

Chart 4: Outstanding RBV Notes

(Levels, millions of Vatu, Month-End Data)



Matured RBV notes reached VT4,794 million in March leaving outstanding notes at VT6,375 million, compared to VT5,648 million as reported in February.

Yields of Domestic Securities

Yields on domestic securities as of end March 2024:

Term	End Mar.24	End Feb.24
7 days	0.40%	0.40%
14 days:	0.42%	0.42%
28 days:	0.43%	0.43%
63 days:	0.48%	0.48%
91 days:	0.48%	0.48%
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)

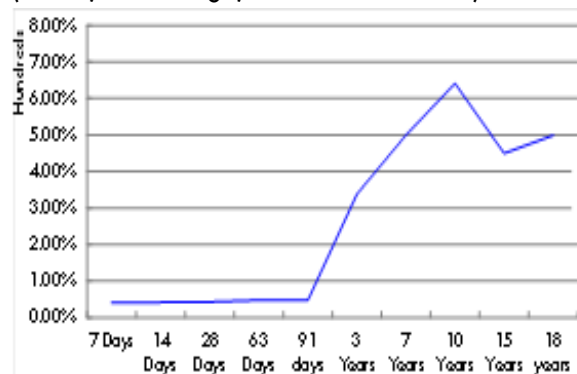


TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Feb-23	Nov-23	Jan-24	Feb-24	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	74,267.7	75,177.2	74,679.5	74,845.6	0.2	-0.4	0.8
Monetary gold and SDR holdings	3,813.0	3,881.2	3,635.2	3,668.0	0.9	-5.5	-3.8
Reserve Assets	70,454.6	71,296.0	71,044.3	71,177.5	0.2	-0.2	1.0
Currency and Deposits	18.3	1,021.2	1,029.9	1,040.6	1.0	1.9	5,598.5
National currency	18.3	21.2	29.9	40.6	35.7	91.0	122.2
Other deposits		1,000.0	1,000.0	1,000.0	0.0	0.0	
Securities other than shares	3,322.6	4,359.9	4,368.0	4,368.2	0.0	0.2	31.5
Central government	3,322.6	4,359.9	4,368.0	4,368.2	0.0	0.2	31.5
Loans	284.6	307.5	293.0	296.4	1.2	-3.6	4.1
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	284.6	307.5	293.0	296.4	1.2	-3.6	4.1
Other accounts receivable	4,920.7	4,667.2	1,919.1	1,646.8	-14.2	-64.7	-66.5
Trade credit and advances	361.4	280.3	819.6	735.2	-10.3	162.3	103.4
Settlement accounts	737.4	588.7	319.6	133.2	-58.3	-77.4	-81.9
O/W Items in the process of collection	483.0	126.8	240.9	54.5	-77.4	-57.0	-88.7
Miscellaneous Assets	3,821.9	3,798.2	779.8	778.4	-0.2	-79.5	-79.6
Nonfinancial assets	1,722.2	1,775.4	1,775.4	1,759.2	-0.9	-0.9	2.2
TOTAL ASSETS	84,536.0	87,308.4	84,065.0	83,956.8	-0.1	-3.8	-0.7
Monetary Base	57,124.2	56,584.1	56,803.1	55,475.5	-2.3	-2.0	-2.9
Currency in Circulation	12,712.9	14,343.5	13,659.3	13,404.7	-1.9	-6.5	5.4
Currency Other Depository Corporations	3,718.5	3,872.1	4,692.7	4,781.0	1.9	23.5	28.6
Liabilities to Other Depository Corporations	40,692.8	38,368.6	38,451.1	37,289.9	-3.0	-2.8	-8.4
Reserve Deposits	4,704.6	4,752.9	4,953.0	4,944.9	-0.2	4.0	5.1
Other Liabilities	35,988.2	33,615.7	33,498.1	32,345.0	-3.4	-3.8	-10.1
Liabilities to Central Government	11,358.1	12,338.6	10,330.3	11,341.7	9.8	-8.1	-0.1
Deposits	11,358.1	12,338.6	10,330.3	11,341.7	9.8	-8.1	-0.1
Other							
Liabilities to non residents	1,275.6	1,497.1	1,361.3	1,367.3	0.4	-8.7	7.2
Deposits	1,275.6	1,497.1	1,361.3	1,367.3	0.4	-8.7	7.2
Deposits							
Other Deposits							
Securities other than shares	4,343.1	4,502.0	5,977.1	5,917.3	-1.0	31.4	36.2
Other Depository Corporation	4,343.1	4,502.0	5,977.1	5,917.3	-1.0	31.4	36.2
Other financial Corporation							
Loans	2.4	63.8	63.8	63.8	0.0	0.0	2,520.7
Liabilities to the IMF- Central Government	2.4	63.8	63.8	63.8	0.0	0.0	2,520.7
Other accounts payable	916.1	901.1	1,085.7	1,085.3	0.0	20.4	18.5
Trade credit and advances	448.6	323.2	512.8	517.2	0.8	60.0	15.3
Other Sectors	467.5	577.9	572.8	568.1	-0.8	-1.7	21.5
O/W Settlement Accounts	448.9	516.8	505.6	508.1	0.5	-1.7	13.2
Shares and other equity	3,847.9	5,546.0	2,636.8	2,807.8	6.5	-49.4	-27.0
SDR Allocation	5,668.7	5,875.8	5,807.0	5,898.0	1.6	0.4	4.0
TOTAL LIABILITIES	84,536.0	87,308.4	84,065.0	83,956.8	-0.1	-3.8	-0.7

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

(In Millions VT)

END OF PERIOD	Feb-23	Nov-23	Jan-24	Feb-24	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	64,455.0	64,478.1	66,876.3	65,508.9	-2.0	1.6	1.6
Currency	4,839.2	5,068.9	5,945.8	6,045.9	1.7	19.3	24.9
National	3,718.5	3,872.1	4,692.7	4,781.0	1.9	23.5	28.6
Foreign	1,120.7	1,196.8	1,253.1	1,264.9	0.9	5.7	12.9
Transferable deposits	44,400.8	41,213.0	42,225.2	39,278.7	-7.0	-4.7	-11.5
<i>In Local currency:</i>	40,673.7	38,194.3	37,672.3	35,701.5	-5.2	-6.5	-12.2
Central Bank	40,655.6	38,171.5	37,637.0	35,684.0	-5.2	-6.5	-12.2
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	18.1	22.9	35.2	17.4	-50.6	-23.9	-3.9
Head offices and Branches	0.0	1.0	0.0	0.0		-100.0	
Other depository corporations	18.1	21.9	35.2	17.4	-50.6	-20.5	-3.9
<i>In foreign currency:</i>	3,727.1	3,018.7	4,552.9	3,577.2	-21.4	18.5	-4.0
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>Nonresidents</i>	3,727.1	3,018.7	4,552.9	3,577.2	-21.4	18.5	-4.0
Head offices and Branches	590.9	511.0	1,143.7	865.2	-24.4	69.3	46.4
Other depository corporations	3,136.2	2,507.7	3,409.2	2,712.0	-20.5	8.1	-13.5
Other deposits	15,215.1	18,196.2	18,705.4	20,184.4	7.9	10.9	32.7
<i>In Local currency:</i>							
Other depository corporations	148.6	72.7	72.7	72.7	0.0	0.0	-51.1
Other financial corporation							
<i>Nonresidents</i>	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	334.5	0.0	0.0	0.0			-100.0
<i>Nonresidents</i>	14,732.0	18,123.5	18,632.7	20,111.6	7.9	11.0	36.5
Head offices and Branches	35.4	2,690.5	3,171.9	3,728.3	17.5	38.6	10,428.3
Other depository corporations	14,696.5	15,433.0	15,460.7	16,383.3	6.0	6.2	11.5
Securities other than shares	6,643.1	7,802.0	9,277.1	9,217.3	-0.6	18.1	38.7
Central Bank	4,343.1	4,502.0	5,977.1	5,917.3	-1.0	31.4	36.2
Central Government	2,300.0	3,300.0	3,300.0	3,300.0	0.0	0.0	43.5
Loans	65,081.4	67,925.7	67,368.8	68,299.9	1.4	0.6	4.9
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	5.9	0.0	0.0	-100.0	-100.0	
Other financial corporations	498.6	313.1	304.9	383.1	25.6	22.3	-23.2
Central government	374.6	314.4	308.5	0.1	-100.0	-100.0	-100.0
State and local government	25.2	22.0	18.8	18.2	-3.1	-17.3	-27.8
Public nonfinancial corporations	1,158.5	1,530.1	1,398.5	1,420.0	1.5	-7.2	22.6
Other nonfinancial corporations	28,147.0	27,480.5	27,470.2	28,544.4	3.9	3.9	1.4
Other residents sectors	34,245.9	37,467.3	36,999.7	37,098.6	0.3	-1.0	8.3
<i>Nonresidents</i>	631.6	792.4	868.2	835.7	-3.8	5.5	32.3
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	5,170.3	5,227.3	6,217.5	6,978.6	12.2	33.5	35.0
Trade credit and advances	206.3	82.0	324.8	295.5	-9.0	260.3	43.2
Settlement accounts	3,643.3	4,018.4	4,101.3	3,960.0	-3.4	-1.5	8.7
Miscellaneous assets items	1,320.7	1,126.9	1,791.4	2,723.1	52.0	141.7	106.2
Nonfinancial assets	6,556.9	6,145.7	6,185.1	6,196.9	0.2	0.8	-5.5
TOTAL ASSETS	147,906.8	151,578.8	155,924.9	156,201.6	0.2	3.0	5.6

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

(In Millions VT)

END OF PERIOD	Feb-23	Nov-23	Jan-24	Feb-24	%Change		
					1 Month	3 Months	12 Months
Deposits	111,336.7	115,331.7	119,373.0	119,730.4	0.3	3.8	7.5
Transferable deposits	81,478.3	82,023.1	85,504.2	85,203.7	-0.4	3.9	4.6
<i>In Local currency:</i>	57,563.4	61,095.9	63,366.2	63,569.4	0.3	4.0	10.4
Central Bank	1.0	0.8	0.0	0.0		-100.0	-100.0
Other depository corporation	254.8	143.5	37.8	87.8	132.1	-38.8	-65.5
Other financial corporations	4,856.0	2,887.8	3,272.1	3,088.6	-5.6	7.0	-36.4
Central government	2,813.9	2,323.4	2,675.7	2,164.9	-19.1	-6.8	-23.1
State and local governments	149.6	261.5	348.6	447.8	28.5	71.2	199.4
Public nonfinancial corporations	386.2	266.2	290.7	289.1	-0.5	8.6	-25.1
Other non financial corporations	22,607.5	27,003.0	27,435.9	26,810.2	-2.3	-0.7	18.6
Other residents sectors	26,977.6	28,336.5	29,546.3	30,735.6	4.0	8.5	13.9
Non-residents	2,409.5	2,633.2	2,691.6	2,733.9	1.6	3.8	13.5
Head office and Branches							
Other Depository and financial corporations	116.1	126.7	125.4	119.9	-4.4	-5.4	3.3
Other non residents	2,293.4	2,506.5	2,566.2	2,614.0	1.9	4.3	14.0
<i>In Foreign currency:</i>	20,171.2	15,669.8	15,955.6	16,340.2	2.4	4.3	-19.0
Other depository corporation	30.7	15.6	11.8	10.7	-9.5	-31.5	-65.2
Other financial corporations	794.4	1,323.5	1,119.6	1,161.4	3.7	-12.2	46.2
Central government	1,929.6	1,781.9	570.8	994.1	74.2	-44.2	-48.5
State and local governments							
Public nonfinancial corporations	147.7	161.8	73.3	125.4	70.9	-22.5	-15.1
Other non financial corporations	13,915.5	9,045.0	10,190.5	10,629.7	4.3	17.5	-23.6
Other residents sectors	3,190.1	3,277.8	3,445.1	3,129.2	-9.2	-4.5	-1.9
Non-residents	1,334.3	2,624.2	3,490.8	2,560.2	-26.7	-2.4	91.9
Head office and Branches	300.5	16.8	902.3	2.1	-99.8	-87.6	-99.3
Other Depository and financial corporations	2.4	0.3	7.9	0.3	-96.7	-6.5	-89.0
Other non residents	1,031.4	2,607.2	2,580.5	2,557.9	-0.9	-1.9	148.0
Other deposits	29,858.3	33,308.7	33,868.8	34,526.7	1.9	3.7	15.6
<i>In Local currency:</i>	15,598.5	16,003.2	16,057.7	16,480.8	2.6	3.0	5.7
Central bank	0.03	1,000.03	1,000.00	1,000.26	0.0	0.0	3,226,538.7
Other depository corporation	701.6	593.4	544.0	444.4	-18.3	-25.1	-36.7
Other financial corporations	750.1	654.0	683.4	740.5	8.4	13.2	-1.3
Central government	2,833.4	3,578.3	3,585.8	3,580.6	-0.1	0.1	26.4
State and local governments	48.0	56.8	44.8	44.8	0.0	-21.1	-6.7
Public nonfinancial corporations	402.0	286.6	285.1	234.8	-17.6	-18.1	-41.6
Other non financial corporations	2,567.5	2,494.1	2,548.3	2,972.0	16.6	19.2	15.8
Other residents sectors	8,295.9	7,340.1	7,366.3	7,463.5	1.3	1.7	-10.0
Non-residents	457.0	431.7	418.5	432.2	3.3	0.1	-5.4
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	457.0	431.7	418.5	432.2	3.3	0.1	-5.4
<i>In Foreign currency:</i>	13,482.8	16,576.0	17,097.3	17,281.5	1.1	4.3	28.2
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,684.3	1,403.7	1,411.4	1,419.0	0.5	1.1	-15.7
Central government							
State and local governments							
Central government	1,003.1	1,019.1	1,021.8	1,029.8	0.8	1.0	2.7
Public nonfinancial corporations	75.5	76.3	76.5	77.1	0.8	1.0	2.2
Other non financial corporations	6,004.9	8,896.8	8,168.0	8,116.9	-0.6	-8.8	35.2
Other residents sectors	4,715.1	5,180.0	6,419.6	6,638.8	3.4	28.2	40.8
Non-residents	320.0	297.8	295.4	332.1	12.4	11.5	3.8
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	320.0	297.8	295.4	332.1	12.4	11.5	3.8
Loans	1,737.1	447.0	222.8	112.0	-49.7	-74.9	-93.6
Central bank		0.0	1.1	0.0	-100.0		
Other depository Corporations	334.3	0.0	0.0	0.0			-100.0
Other financial corporations							
Central government							
Non residents	1,402.8	447.0	221.7	112.0	-49.5	-74.9	-92.0
Head office and Branches	1,330.5	420.8	75.1	75.9	0.9	-82.0	-94.3
Other financial corporations	72.3	26.2	146.6	36.2	-75.3	38.0	-50.0
Other non residents							
Interbank Funds Purchased							
Other accounts payable	14,998.0	14,274.3	14,473.0	14,064.8	-2.8	-1.5	-6.2
Trade credit and advances	220.0	581.6	284.8	325.6	14.3	-44.0	48.0
Settlement accounts	3,357.8	3,570.0	3,653.7	3,560.6	-2.5	-0.3	6.0
Provisions for losses	3,173.8	3,060.1	2,993.4	2,930.9	-2.1	-4.2	-7.7
Accumulated depreciation	4,386.9	3,994.9	4,016.2	4,049.6	0.8	1.4	-7.7
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,556.8	2,765.0	3,222.3	2,895.4	-10.1	4.7	-18.6
Shares and other equity	19,835.0	21,525.8	21,856.1	22,294.4	2.0	3.6	12.4
TOTAL LIABILITIES	147,906.8	151,578.8	155,924.9	156,201.6	0.2	3.0	5.6

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Feb-23	Nov-23	Jan-24	Feb-24	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	81,629.3	84,524.7	85,735.3	87,216.5	1.7	3.2	6.8
Monetary Authorities (Net)	67,323.4	67,804.4	67,511.2	67,580.2	0.1	-0.3	0.4
Other Depository Corporations (Net)	14,305.8	16,720.4	18,224.1	19,636.3	7.7	17.4	37.3
2. Net Domestic Claims	29,319.5	30,460.8	32,546.7	32,090.8	-1.4	5.4	9.5
(a) Domestic Claims	50,419.1	54,053.5	56,277.3	56,317.8	0.1	4.2	11.7
(i) Net claims on central government	-13,940.8	-13,067.1	-10,207.8	-11,442.8	-12.1	12.4	17.9
Monetary Authorities	-8,035.4	-7,978.7	-5,962.3	-6,973.5	-17.0	12.6	13.2
Other Depository Corporations	-5,905.4	-5,088.3	-4,245.5	-4,469.3	-5.3	12.2	24.3
(ii) Claims on other Sectors	64,359.9	67,120.5	66,485.1	67,760.6	1.9	1.0	5.3
Other Financial Corporations	498.6	313.1	304.9	383.1	25.6	22.3	-23.2
State and local government	25.2	22.0	18.8	18.2	-3.1	-17.3	-27.8
Public nonfinancial corporations	1,158.5	1,530.1	1,398.5	1,420.0	1.5	-7.2	22.6
Other nonfinancial corporations	28,147.0	27,480.5	27,470.2	28,544.4	3.9	3.9	1.4
Other residents sectors	34,530.6	37,774.8	37,292.7	37,395.0	0.3	-1.0	8.3
(b) Other items (net)	-21,099.5	-23,592.6	-23,730.6	-24,227.0	2.1	2.7	14.8
3. Broad Money (M2)	110,948.8	114,985.6	118,281.9	119,307.3	0.9	3.8	7.5
(a) Money (M1)	85,704.0	87,003.8	89,734.5	90,155.3	0.5	3.6	5.2
(i) Currency in circulation	12,712.9	14,343.5	13,659.3	13,404.7	-1.9	-6.5	5.4
(ii) Transferable deposits	72,991.1	72,660.3	76,075.2	76,750.6	0.9	5.6	5.2
(b) Quasi-money	25,244.8	27,981.8	28,547.4	29,152.0	2.1	4.2	15.5
Other Deposits	25,244.8	27,981.8	28,547.4	29,152.0	2.1	4.2	15.5

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

(In Million VT)

*SECTOR	Feb-23			Feb-24			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	286.6	212.0	498.6	322.2	60.8	383.1	12.4	-71.3	-23.2
Central Government	374.6	0.0	374.6	0.1	0.0	0.1	-100.0		-100.0
Provincial Assemblies & Local Government	25.2	0.0	25.2	18.2	0.0	18.2	-27.8		-27.8
Statutory Non-financial Corporations Domestic	788.3	370.1	1,158.5	1,116.5	303.4	1,420.0	41.6	-18.0	22.6
Manufacturing	1,139.4	192.8	1,332.2	1,206.7	121.7	1,328.4	5.9	-36.9	-0.3
Agriculture	892.1	44.9	937.0	776.4	50.6	827.0	-13.0	12.7	-11.7
Public Utilities	0.3	18.4	18.7	0.4	0.0	0.4	13.5	-100.0	-97.9
Forestry	0.0	135.9	135.9	0.0	66.9	67.0	-76.9	-50.7	-50.8
Fisheries	3.8	0.0	3.8	2.6	0.0	2.6	-31.5		-31.5
Mining & Quarrying	76.7	0.1	76.8	100.3	0.0	100.3	30.8	-100.0	30.7
Construction	2,179.8	905.3	3,085.1	2,032.9	621.5	2,654.4	-6.7	-31.4	-14.0
Distribution (Wholesale and Retail)	4,802.5	1,289.7	6,092.2	6,060.9	1,092.2	7,153.0	26.2	-15.3	17.4
Tourism	2,468.3	6,015.8	8,484.1	2,856.2	3,270.2	6,126.4	15.7	-45.6	-27.8
Transport	1,309.3	351.6	1,660.8	1,514.4	350.9	1,865.3	15.7	-0.2	12.3
Communications	373.7	0.0	373.7	114.7	0.0	114.7	-69.3		-69.3
Entertainment & Catering	333.7	157.8	491.5	319.1	335.8	654.9	-4.4	112.8	33.2
Professional & Other Services	4,113.6	1,341.5	5,455.1	6,793.2	856.7	7,649.8	65.1	-36.1	40.2
Housing & Land Purchases	14,631.8	2,470.9	17,102.8	14,983.3	1,796.1	16,779.4	2.4	-27.3	-1.9
Other individual	14,860.6	2,033.6	16,894.2	18,650.0	1,559.1	20,209.2	25.5	-23.3	19.6
Non Profit Institutions Serving Households	248.9	0.0	249.0	110.0	0.0	110.0	-55.8	-100.0	-55.8
Grand Total	48,909.3	15,540.5	64,449.8	56,978.2	10,486.0	67,464.2	16.5	-32.5	4.7

* As of October 2018 data includes Wanfuteng Bank