



# RESERVE BANK OF VANUATU

## MONTHLY ECONOMIC REVIEW

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### 1. EXTERNAL DEVELOPMENTS

#### International Sector

Preliminary indication of economic activities across each trading partner showed they expanded at a solid pace in December 2024, relative to a year ago. In the United States (US) the annual GDP increased by 2.3 percent in the December 2024 quarter, owing to increases in consumption and government spending, offset by decreased investment and increase imports. The Euro area expanded by 0.9 percent in the December 2024 quarter. Available indicators showed that part of the growth was due to consumption, as reflected in the rise of 1.0 percent in retail trade volume relative to December 2023. The Chinese economy indicated a stronger annual growth of 5.4 percent for the December 2024 quarter, owing to high industrial output, increased fixed and high tech investment and increased consumption, as retail spending rose 3.7 percent year-on-year. Proxies for economic activities in Australia and New Zealand have strengthened relative to a year ago. Annual growth in retail spending in both economies, a proxy measure for consumption, have surged in Australia (+4.6%) and New Zealand (+0.6%).

Despite the expansion in economic activities, unemployment rates for most economies, though stable throughout 2024, have increased relative to a year ago. The unemployment rate in Australia recorded 4.0 percent in December, higher than 3.9 percent in December 2023. US unemployment rate increased to 4.1 percent from 3.7 percent in December 2023. New Zealand unemployment recorded 5.1 percent in the December 2024 quarter, relative to 4.0 percent in the December 2023 quarter. Moreover, the annual unemployment rate in China was 5.1 percent in 2024. The Euro area unemployment rate was 6.3 percent, down from 6.5 percent in December 2023.

Preliminary estimates showed that China, the Euro area, Australia and New Zealand recorded trade surpluses, while the US recorded a trade deficit in goods and services balance for the year to December 2024.

Annual inflation in Vanuatu's main trading partners continued to ease to their respective central bank's target band in December 2024. Both the Australia and Euro area annual inflation recorded 2.4 percent, each, the US, 2.9 percent, New Zealand 2.2 percent and China 0.1 percent.

Central banks in Vanuatu's main trading partners have either maintained or cut their policy rates as inflation begins to ease towards their respective target bands. The Reserve Bank of Australia and the Reserve Bank of New Zealand maintained policy rates in December. The Federal Reserve cut interest rates by 25 basis points to 4.25-4.50 percent. Similarly, the European Central Bank lowered the key interest rates by 25 basis points, thus the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility decreased to 3.00 percent, 3.15 percent and 3.40 percent, respectively.

#### Commodity prices

According to the World Bank commodity prices, monthly export prices relevant to Vanuatu's tradable commodities have increased in December 2024. Prices for cocoa (+30.7%), coffee (+12.6%), coconut oil (+5.0%), beef (+0.8%) showed increases, except sawn timber (-0.8%). In terms of imports, the total monthly import price index rose by 0.7 percent in December; largely reflecting slight increase in non-energy price index (+1.9%), while energy prices remained stable. The main contributor to the uptrend in non-energy prices were: agriculture products (3.4%), beverage (18.4%), and raw materials (0.2%). The offsets were price movements of the following: food (-1.0%), fertilizer (-0.1%), metals and minerals (-1.1%) and precious metals (-0.3%).

The current rise in export prices is expected to increase earnings for Vanuatu exporters, while domestic prices for agriculture products, beverages and raw materials are expected to rise, reflecting high import prices of these commodities.

## EXCHANGE RATES DEVELOPMENTS<sup>1</sup>

The Vatu appreciated against the AUD and NZD by 1.8 percent and 1.9 percent, while it depreciated against the USD and EURO by 2.6 percent and 1.1 percent in December 2024. On average, the Vatu depreciated against the USD by 1.7 percent and appreciated against the AUD by 1.2 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
Dec-24	123.8	77.0	69.8	128.8	122.2	77.7
Nov-24	120.6	78.4	71.1	127.5	120.2	78.6
% ▲	2.6	- 1.8	- 1.9	1.1	1.7	- 1.2
Sep-24	115.9	79.9	73.4	129.3	117.2	79.3
% ▲	6.8	- 3.7	- 4.9	0.4	4.3	- 2.0
Dec-23	116.5	79.6	73.8	128.9	118.1	78.9
% ▲	6.3	- 3.2	- 5.4	0.0	3.5	- 1.5
% ▲	Note: (-) Appreciation of Vatu					

Source: Reserve Bank of Vanuatu

## 2. FOREIGN RESERVE DEVELOPMENTS

According to preliminary data, official foreign reserves increased by 4.5 percent, to VT72,858 million in December relative to VT69,743 million in November 2024. Year-on-year, it increased by 2.3 percent. The current level of foreign reserves is sufficient to cover at least 7.2 months of imports in December 2024.

The strong growth over the month reflected, in particular, inflows of disaster related (earthquake recovery funds from bilateral and multilateral donor (approximately VT2.5 billion). Outflows for import financing purposes by commercial banks remained stable while public external loan repayments declined over the month of December.

<sup>1</sup> The movements of the Vanuatu Vatu currency vis-à-vis the major currencies over the reviewed period reflect the developments in the economic and financial conditions of Vanuatu and its major trading partners. An appreciation of Vatu against its major trading currencies is beneficial for resident importers since importers will need less Vatu currency to purchase foreign goods or services in foreign currency terms. Conversely, a depreciation of the Vatu against its major trading currencies could be costly for the Vanuatu's importers, consumers and institutions that have investments in Vanuatu while it benefits the Vanuatu's exporters and institutions that have investments abroad.

## 3. DOMESTIC DEVELOPMENTS

Port Vila suffered extensive damages from the 7.3 magnitude earthquake that hit Vanuatu on 17<sup>th</sup> December 2024, with its epicenter located about 34 kilometers west of Efate and 150km west of Erromango. The earthquake damaged vital infrastructures such as, roads, ports, buildings, bridges and many business houses were damaged within Port-Vila's Central Business District (CBD). According to the report by the Vanuatu Chamber of Commerce and Industry (VCCI), an approximate of 900 jobs were lost. The overall services sector in Port-Vila was affected significantly including retail, transport, accommodation, telecommunication, food, banking, utility and health services. According to the Recovery Operations Centre (ROC),<sup>2</sup> the overall damages from the earthquake is estimated at VT 29 billion. Despite the disastrous impacts of the earthquake, short to long-term recovery measures were put in place and the Vanuatu Government has been receiving monetary and humanitarian support from donor partners including Australia, New Zealand, United States, China, neighboring pacific island countries as well as international organizations including the World Bank, Asian Development Bank, and the United Nations agencies.

Demand for labour was low in December, as job vacancies declined relative to November 2024 (-51.8%) and December 2023 (60.0%). The slowdown in the number of job vacancies over the month was mainly driven by job openings within the services sector while the agriculture and industry sectors recorded zero job vacancies. Accordingly, retail trade, transport, accommodation and food services, professional scientific, technical, administrative and education, health, and recreation services all recorded reductions in job vacancies although there was a pick-up in job vacancy noticeable in the finance and insurance services subsector.

In terms of available price indicators, average<sup>3</sup> domestic fuel prices fell in December 2024 (-2.3%); prices were still lower (-15.7%) relative to December 2023. Vanuatu's registered average electricity tariff<sup>4</sup> fell in December 2024 (-2.2%), reflecting reductions in

<sup>2</sup> ROC is under the Prime Minister' office responsible for coordinating the collection of information and producing the post disaster recovery and resilient plan for the Port Vila Efate earthquake under the National Recovery Plan approved by the Vanuatu Council of Ministers in late December 2024.

<sup>3</sup> Average prices of both petroleum and diesel prices.

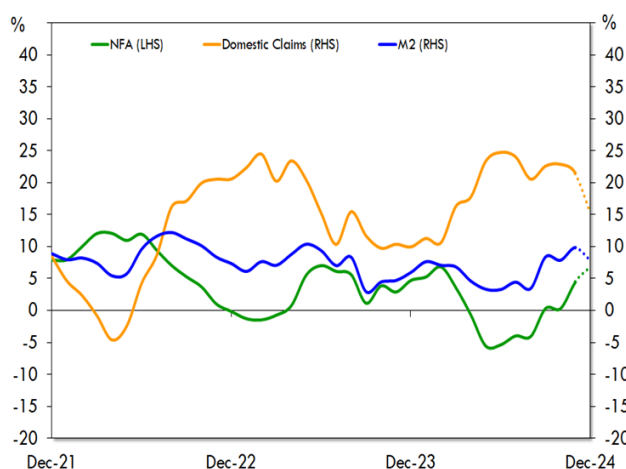
<sup>4</sup> Utilities Regulatory Authority (URA) reports on Port-Vila and Luganville electricity tariffs.

weighted unit cost of diesel and material index and an increase in demand for electricity. Though prices remained higher (+1.1%) compared to December 2023.

#### 4. MONETARY DEVELOPMENTS

Total money supply is forecasted to remain stable month-on-month, but increased by 7.9 percent year-on-year to VT126,269.8 million in December 2024. The month-on-month trend is expected to be driven by domestic credit. However, year-on-year growth is projected to be driven by both net foreign assets (NFA) and domestic credit.

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



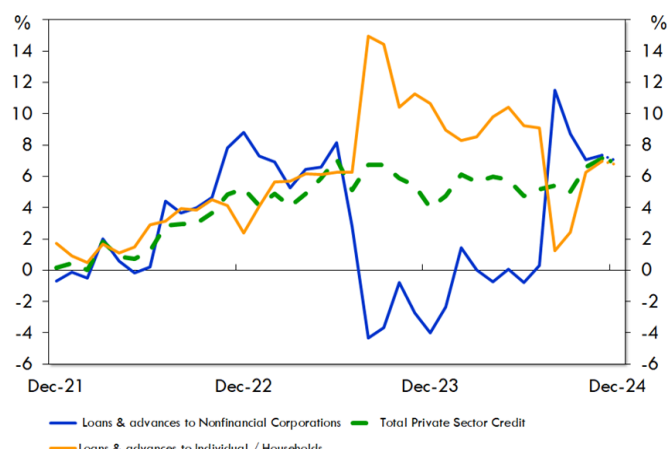
Source: Other Depository Corporations; Reserve Bank

NFA are expected to reach VT90,816.2 million in December 2024. This level is anticipated to be higher by 2.8 percent and 6.9 percent, month-on-month and year-on-year, respectively. The expected growth over the month, was attributed to the net inflows of foreign currencies recorded via the Reserve Bank. This is expected to be attributed to increased returns from investments abroad and donor funds inflows for the earthquake immediate recovery efforts. Furthermore, net inflows of foreign currencies via both the commercial banks and the Reserve Bank are expected to be higher relative to previous year, thus, contributing to the positive growth in NFA year-on-year to December 2024.

Domestic credit is projected to decline by 2.6 percent to reach VT63,926.5 million at the end of 2024. This reflected the improvement in the government's net credit

position with the RBV. Though growth is expected to be higher (+2.6%) year-on-year, reflecting the further deterioration in the Governments net credit position with the banking system and, to a lesser extent the gradual growth in private sector credit (PSC).

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



Source: Other Depository Corporations; RBV

Private Sector Credit (PSC)<sup>5</sup> is estimated to fall by 0.7 percent, month-on-month; but increase by 6.8 percent year-on-year, respectively, to VT 69,445.0 million in December 2024. The month-on-month trend is driven by reduced credit extended to both individuals and households and businesses. However, the steady annual growth in PSC reflected increased credit extended to both individuals and households and businesses.

Loans extended by one of the Other Financial Institutions (OFIs)<sup>6</sup> decreased by 4.1 percent month-on-month, but rose by 45.1 percent year-on-year, respectively to record VT1,201.6 million in December 2024.

Total loans extended by Commercial Banks to various sectors are depicted in table A4.

The Central Governments net credit position<sup>7</sup> vis-à-vis the banking system is expected to improve in December 2024, relative to previous month. This reflected the accumulation of Government deposits (disaster related funds) with the RBV. However, its position is expected to deteriorate significantly relative to December 2023, reflecting the fiscal challenges that the government has encountered in the fiscal year of 2024; thus, resorting to domestic borrowing to finance its expenditure needs. It is expected that fiscal challenges will escalate; given the

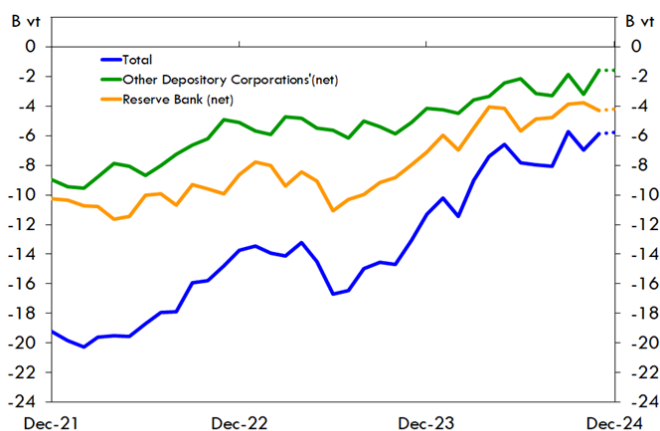
<sup>5</sup> Private Sector Credit comprises of credit to Businesses' and Individuals and Households'

<sup>6</sup> OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund. Analysis covers only one of the OFIs due to data unavailability of all OFIs.

<sup>7</sup> The Central Governments' net credit position vis-à-vis the banking system is determined by the movements in the Government's financial assets (deposits) and Governments financial liabilities (credit) with the banking system.

devastating effects of the December 17<sup>th</sup> earthquake; thus, the government's net credit position with the banking system is expected to further deteriorate over the short term.

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



Source: Other Depository Corporations; RBV

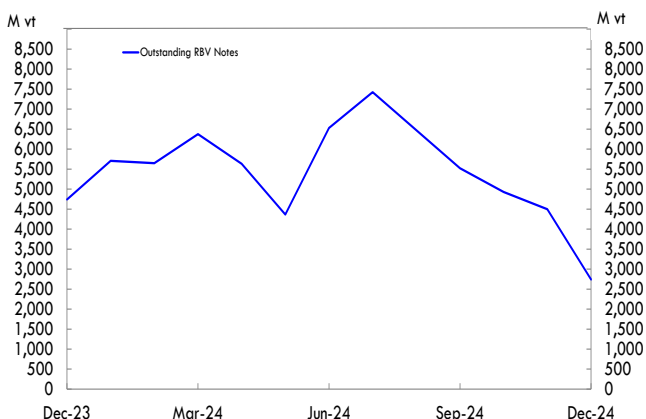
### 5. OPEN MARKET OPERATIONS (OMO)

The RBV issued VT3,600 million worth of RBV notes in December 2024, lower than VT5,700 million issued in the previous month. The trend was attributed to a decrease in the volume of notes issued. Consequently, bids for each notes received have decreased in the current issue, thus led to lower subscription received of VT3,660 million compared to VT4,150.2 million in November 2024.

Allotments were made as follow:

- 7 days: VT950 million
- 14 days: VT950 million
- 28 days: VT500 million
- 63 days: VT300 million
- 91 days: VT300 million

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



Source: RBV

A total of VT4,440 million worth of RBV notes have matured in December, leaving outstanding notes at VT2,740 million, compared to VT4,180 million in the previous month.

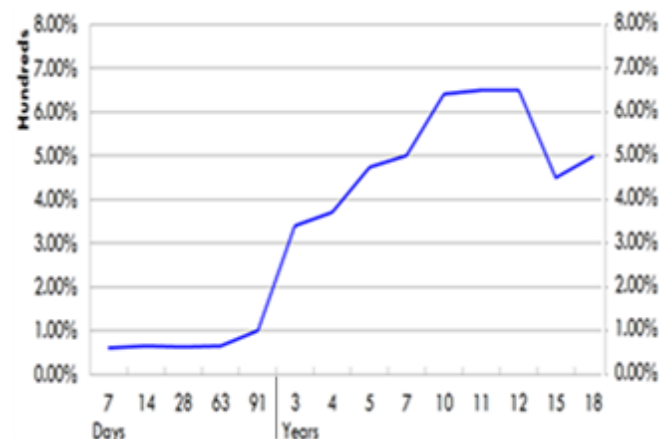
### Yields of Domestic Securities

Yields on Domestic Securities as of end December 2024:

Term	End Dec.24	End Nov.24
7 days:	0.60%	0.60%
14 days:	0.65%	0.65%
28 days:	0.63%	0.55%
63 days:	0.65%	0.65%
91 days:	1.00%	1.00%
3 years:	3.38%	3.38%
4 years:	3.70%	3.70%
5 years:	4.75%	4.75%
7 years:	5.00%	5.00%
10 years:	6.41%	6.41%
11 years:	6.50%	6.50%
12 years:	6.50%	6.50%
15 years:	4.5%	4.50%
18 years:	4.99%	4.99%

**Chart 5: Yields on Domestic Securities**

(Levels, Percentage, Month-end Position)



### 6. MONETARY POLICY UPDATE

The RBV has maintained its tight monetary policy stance up to the end of 2024.

In terms of the policy objectives; Official reserves remained above minimum required threshold, sufficient to finance approximately 7.0 months of imports at the end of 2024.

Inflation fell below the lower limit of the RBV target range, to a negative annual growth of (-1.9%) in the September 2024 quarter. The RBV will continue to monitor these developments and take necessary policy measures where necessary.

TABLE A1 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Dec-23	Sep-24	Nov-24	Dec-24	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>84,988.7</b>	<b>84,992.4</b>	<b>88,302.6</b>	<b>90,816.2</b> f	<b>2.8</b>	<b>6.9</b>	<b>6.9</b>
Monetary Authorities (Net)	67,698.8	65,631.9	65,600.8	70,068.9	6.8	6.8	3.5
Other Depository Corporations (Net)	17,289.8	19,360.5	22,701.8	20,747.2	-8.6	7.2	20.0
<b>2. Net Domestic Claims</b>	<b>32,079.9</b>	<b>38,682.9</b>	<b>38,003.6</b>	<b>35,453.6</b> f	<b>-6.7</b>	<b>-8.3</b>	<b>10.5</b>
<b>(a) Domestic Claims</b>	<b>55,478.3</b>	<b>64,324.1</b>	<b>65,645.4</b>	<b>63,926.5</b> f	<b>-2.6</b>	<b>-0.6</b>	<b>15.2</b>
<b>(i) Net claims on central government</b>	<b>-11,297.7</b>	<b>-5,722.7</b>	<b>-5,859.6</b>	<b>-7,090.6</b> f	<b>-21.0</b>	<b>-23.9</b>	<b>37.2</b>
Monetary Authorities	-7,126.2	-3,877.5	-4,305.2	-5,757.6	-33.7	-48.5	19.2
Other Depository Corporations	-4,171.5	-1,845.2	-1,554.4	-1,333.0	14.2	27.8	68.0
<b>(ii) Claims on other Sectors</b>	<b>66,776.0</b>	<b>70,046.8</b>	<b>71,505.0</b>	<b>71,017.1</b> f	<b>-0.7</b>	<b>1.4</b>	<b>6.4</b>
Other Financial Corporations	316.9	223.5	241.3	233.9	-3.1	4.7	-26.2
State and local government	26.0	10.3	9.3	9.1	-1.2	-11.3	-64.9
Public nonfinancial corporations	1,427.1	1,378.5	1,345.8	1,329.0	-1.2	-3.6	-6.9
Other nonfinancial corporations	27,379.3	29,022.1	29,498.5	29,286.6	-0.7	0.9	7.0
Other residents sectors	37,626.6	39,412.3	40,410.2	40,158.4	-0.6	1.9	6.7
<b>(b) Other items (net)</b>	<b>-23,398.4</b>	<b>-25,641.2</b>	<b>-27,641.8</b>	<b>-28,472.8</b> f	<b>3.0</b>	<b>11.0</b>	<b>21.7</b>
<b>3. Broad Money (M2)</b>	<b>117,068.5</b>	<b>123,675.3</b>	<b>126,306.3</b>	<b>126,269.8</b> f	<b>-0.03</b>	<b>2.1</b>	<b>7.9</b>
<b>(a) Money (M1)</b>	<b>89,213.1</b>	<b>94,835.1</b>	<b>95,142.7</b>	<b>93,775.2</b> f	<b>-1.4</b>	<b>-1.1</b>	<b>5.1</b>
(i) Currency in circulation	14,359.3	15,296.7	15,819.3	14,758.7	-6.7	-3.5	2.8
(ii) Transferable deposits	74,853.8	79,538.4	79,323.4	79,016.5	-0.4	-0.7	5.6
<b>(b) Quasi-money</b>	<b>27,855.5</b>	<b>28,840.2</b>	<b>31,163.6</b>	<b>32,494.6</b> f	<b>4.3</b>	<b>12.7</b>	<b>16.7</b>
Other Deposits	27,855.5	28,840.2	31,163.6	32,494.6	4.3	12.7	16.7

TABLE A2 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Nov-23	Aug-24	Oct-24	Nov-24	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>75,177.2</b>	<b>73,749.3</b>	<b>73,240.7</b>	<b>73,225.5</b>	<b>0.0</b>	<b>-0.7</b>	<b>-2.6</b>
Monetary gold and SDR holdings	3,881.2	3,452.0	3,487.3	3,482.7	-0.1	0.9	-10.3
Reserve Assets	71,296.0	70,297.4	69,753.4	69,742.8	0.0	-0.8	-2.2
<b>Currency and Deposits</b>	<b>1,021.2</b>	<b>1,038.1</b>	<b>1,032.0</b>	<b>1,034.7</b>	<b>0.3</b>	<b>-0.3</b>	<b>1.3</b>
National currency	21.2	38.1	32.0	34.7	8.6	-8.9	63.3
Transferable deposits							
Other deposits	1,000.0	1,000.0	1,000.0	1,000.0	0.0	0.0	0.0
<b>Securities other than shares</b>	<b>4,359.9</b>	<b>6,363.6</b>	<b>6,399.2</b>	<b>6,399.6</b>	<b>0.0</b>	<b>0.6</b>	<b>46.8</b>
Central government	4,359.9	6,363.6	6,399.2	6,399.6	0.0	0.6	46.8
<b>Loans</b>	<b>307.5</b>	<b>312.9</b>	<b>315.1</b>	<b>311.9</b>	<b>-1.0</b>	<b>-0.3</b>	<b>1.4</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	307.5	312.9	315.1	311.9	-1.0	-0.3	1.4
<b>Other accounts receivable</b>	<b>4,667.2</b>	<b>4,943.8</b>	<b>4,985.1</b>	<b>5,565.7</b>	<b>11.6</b>	<b>12.6</b>	<b>19.3</b>
Trade credit and advances	280.3	693.0	647.4	778.3	20.2	12.3	177.7
Settlement accounts	588.7	43.1	149.7	608.5	306.6	1,313.4	3.4
O/W Items in the process of collection	126.8	37.8	149.7	608.5	306.6	1,509.3	379.9
Miscellaneous Assets	3,798.2	4,207.8	4,188.0	4,178.8	-0.2	-0.7	10.0
<b>Nonfinancial assets</b>	<b>1,775.4</b>	<b>1,782.2</b>	<b>1,846.3</b>	<b>1,844.0</b>	<b>-0.1</b>	<b>3.5</b>	<b>3.9</b>
<b>TOTAL ASSETS</b>	<b>87,308.4</b>	<b>88,190.0</b>	<b>87,818.3</b>	<b>88,381.4</b>	<b>0.6</b>	<b>0.2</b>	<b>1.2</b>
<b>Monetary Base</b>	<b>56,584.1</b>	<b>54,356.3</b>	<b>56,304.9</b>	<b>56,923.7</b>	<b>1.1</b>	<b>4.7</b>	<b>0.6</b>
Currency in Circulation	14,343.5	15,042.3	15,435.7	15,900.2	3.0	5.7	10.9
Currency Other Depository Corporations	3,872.1	4,207.7	4,205.3	4,124.3	-1.9	-2.0	6.5
Liabilities to Other Depository Corporations	38,368.6	35,106.3	36,663.9	36,899.1	0.6	5.1	-3.8
Reserve Deposits	4,752.9	5,095.8	5,197.1	5,245.5	0.9	2.9	10.4
Other Liabilities	33,615.7	30,010.5	31,466.8	31,653.6	0.6	5.5	-5.8
<b>Liabilities to Central Government</b>	<b>12,338.6</b>	<b>11,117.6</b>	<b>10,164.9</b>	<b>10,704.8</b>	<b>5.3</b>	<b>-3.7</b>	<b>-13.2</b>
Deposits	12,338.6	11,117.6	10,164.9	10,704.8	5.3	-3.7	-13.2
Other							
<b>Liabilities to non residents</b>	<b>1,497.1</b>	<b>1,521.2</b>	<b>1,514.1</b>	<b>1,512.6</b>	<b>-0.1</b>	<b>-0.6</b>	<b>1.0</b>
Deposits	1,497.1	1,521.2	1,514.1	1,512.6	-0.1	-0.6	1.0
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>4,502.0</b>	<b>6,447.2</b>	<b>4,896.6</b>	<b>4,147.0</b>	<b>-15.3</b>	<b>-35.7</b>	<b>-7.9</b>
Other Depository Corporation	4,502.0	6,447.2	4,896.6	4,147.0	-15.3	-35.7	-7.9
Other financial Corporation							
<b>Loans</b>	<b>63.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			<b>-100.0</b>
Liabilities to the IMF- Central Government	63.8	0.0	0.0	0.0			-100.0
<b>Other accounts payable</b>	<b>901.1</b>	<b>1,385.7</b>	<b>1,357.6</b>	<b>1,366.9</b>	<b>0.7</b>	<b>-1.4</b>	<b>51.7</b>
Trade credit and advances	323.2	813.3	812.7	802.7	-1.2	-1.3	148.4
Other Sectors	577.9	572.4	544.9	564.1	3.5	-1.4	-2.4
O/W Settlement Accounts	516.8	530.4	500.3	517.8	3.5	-2.4	0.2
<b>Shares and other equity</b>	<b>5,546.0</b>	<b>7,528.0</b>	<b>7,686.5</b>	<b>7,840.5</b>	<b>2.0</b>	<b>4.2</b>	<b>41.4</b>
<b>SDR Allocation</b>	<b>5,875.8</b>	<b>5,834.0</b>	<b>5,893.7</b>	<b>5,885.9</b>	<b>-0.1</b>	<b>0.9</b>	<b>0.2</b>
<b>TOTAL LIABILITIES</b>	<b>87,308.4</b>	<b>88,190.0</b>	<b>87,818.3</b>	<b>88,381.4</b>	<b>0.6</b>	<b>0.2</b>	<b>1.2</b>

TABLE A3a : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Nov-23	Aug-24	Oct-24	Nov-24	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>64,478.1</b>	<b>64,349.4</b>	<b>69,092.6</b>	<b>70,238.0</b>	<b>1.7</b>	<b>9.2</b>	<b>8.9</b>
<b>Currency</b>	<b>5,068.9</b>	<b>5,429.3</b>	<b>5,319.9</b>	<b>5,114.3</b>	<b>-3.9</b>	<b>-5.8</b>	<b>0.9</b>
National	3,872.1	4,207.7	4,205.3	4,124.3	-1.9	-2.0	6.5
Foreign	1,196.8	1,221.5	1,114.6	989.9	-11.2	-19.0	-17.3
<b>Transferable deposits</b>	<b>41,213.0</b>	<b>38,999.9</b>	<b>42,147.1</b>	<b>42,249.0</b>	<b>0.2</b>	<b>8.3</b>	<b>2.5</b>
<i>In Local currency:</i>	<b>38,194.3</b>	<b>34,369.8</b>	<b>36,973.1</b>	<b>35,937.5</b>	<b>-2.8</b>	<b>4.6</b>	<b>-5.9</b>
Central Bank	38,171.5	34,348.7	36,955.5	35,904.1	-2.8	4.5	-5.9
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<i>Nonresidents</i>	<b>22.9</b>	<b>21.1</b>	<b>17.6</b>	<b>33.3</b>	<b>89.9</b>	<b>58.4</b>	<b>45.7</b>
Head offices and Branches	1.0	0.0	0.0	0.0			-100.0
Other depository corporations	21.9	21.1	17.6	33.3	89.9	58.4	52.3
<i>In foreign currency:</i>	<b>3,018.7</b>	<b>4,630.2</b>	<b>5,174.0</b>	<b>6,311.5</b>	<b>22.0</b>	<b>36.3</b>	<b>109.1</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<i>Nonresidents</i>	<b>3,018.7</b>	<b>4,630.2</b>	<b>5,174.0</b>	<b>6,311.5</b>	<b>22.0</b>	<b>36.3</b>	<b>109.1</b>
Head offices and Branches	511.0	1,579.8	1,210.2	2,367.9	95.7	49.9	363.4
Other depository corporations	2,507.7	3,050.4	3,963.8	3,943.6	-0.5	29.3	57.3
<b>Other deposits</b>	<b>18,196.2</b>	<b>19,920.2</b>	<b>21,625.6</b>	<b>22,874.8</b>	<b>5.8</b>	<b>14.8</b>	<b>25.7</b>
<i>In Local currency:</i>							
Other depository corporations	72.7	148.5	148.5	148.5	0.0	0.0	104.2
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	0.0	0.0	0.0	0.0			
<i>Nonresidents</i>	<b>18,123.5</b>	<b>19,771.6</b>	<b>21,477.1</b>	<b>22,726.3</b>	<b>5.8</b>	<b>14.9</b>	<b>25.4</b>
Head offices and Branches	2,690.5	3,930.2	5,509.2	5,734.8	4.1	45.9	113.2
Other depository corporations	15,433.0	15,841.5	15,967.9	16,991.4	6.4	7.3	10.1
<b>Securities other than shares</b>	<b>7,802.0</b>	<b>10,489.0</b>	<b>9,637.4</b>	<b>8,887.7</b>	<b>-7.8</b>	<b>-15.3</b>	<b>13.9</b>
Central Bank	4,502.0	6,447.2	4,896.6	4,147.0	-15.3	-35.7	-7.9
Central Government	3,300.0	4,041.8	4,740.7	4,740.7	0.0	17.3	43.7
<b>Loans</b>	<b>67,925.7</b>	<b>70,723.7</b>	<b>71,399.8</b>	<b>72,225.3</b>	<b>1.2</b>	<b>2.1</b>	<b>6.3</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	5.9	0.0	0.0	0.0			-100.0
Other financial corporations	313.1	233.9	245.7	241.3	-1.8	3.1	-23.0
Central government	314.4	292.8	288.2	285.9	-0.8	-2.3	-9.1
State and local government	22.0	16.4	9.7	9.3	-4.2	-43.6	-58.0
Public nonfinancial corporations	1,530.1	1,385.6	1,348.3	1,345.8	-0.2	-2.9	-12.0
Other nonfinancial corporations	27,480.5	29,283.5	29,345.5	29,498.5	0.5	0.7	7.3
Other residents sectors	37,467.3	38,652.0	39,412.3	40,098.3	1.7	3.7	7.0
<i>Nonresidents</i>	792.4	859.6	750.1	746.2	-0.5	-13.2	-5.8
<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>5,227.3</b>	<b>7,747.5</b>	<b>5,593.1</b>	<b>5,961.5</b>	<b>6.6</b>	<b>-23.1</b>	<b>14.0</b>
Trade credit and advances	82.0	197.4	140.0	117.2	-16.3	-40.7	42.9
Settlement accounts	4,018.4	3,826.6	3,844.1	3,783.7	-1.6	-1.1	-5.8
Miscellaneous assets items	1,126.9	3,723.6	1,608.9	2,060.6	28.1	-44.7	82.9
<b>Nonfinancial assets</b>	<b>6,145.7</b>	<b>6,212.9</b>	<b>6,116.6</b>	<b>6,124.2</b>	<b>0.1</b>	<b>-1.4</b>	<b>-0.4</b>
<b>TOTAL ASSETS</b>	<b>151,578.8</b>	<b>159,522.5</b>	<b>161,839.4</b>	<b>163,436.7</b>	<b>1.0</b>	<b>2.5</b>	<b>7.8</b>



TABLE A3b : CONDENSED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

( In Millions VT)

END OF PERIOD	Nov-23	Aug-24	Oct-24	Nov-24	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>115,331.7</b>	<b>122,430.9</b>	<b>124,481.2</b>	<b>125,322.4</b>	<b>0.7</b>	<b>2.4</b>	<b>8.7</b>
<b>Transferable deposits</b>	<b>82,023.1</b>	<b>88,442.5</b>	<b>91,104.0</b>	<b>89,393.5</b>	<b>-1.9</b>	<b>1.1</b>	<b>9.0</b>
<b>In Local currency:</b>	<b>61,095.9</b>	<b>67,161.2</b>	<b>67,754.2</b>	<b>67,101.4</b>	<b>-1.0</b>	<b>-0.1</b>	<b>9.8</b>
Central Bank	0.8	0.0	0.0	0.0		-100.0	-100.0
Other depository corporation	143.5	157.6	35.8	52.4	46.4	-66.8	-63.5
Other financial corporations	2,887.8	3,412.9	3,763.1	3,810.3	1.3	11.6	31.9
Central government	2,323.4	2,341.9	2,208.9	2,430.9	10.0	3.8	4.6
State and local governments	261.5	377.7	456.3	401.2	-12.1	6.2	53.4
Public nonfinancial corporations	266.2	506.8	366.4	304.7	-16.8	-39.9	14.4
Other non financial corporations	27,003.0	29,758.6	30,553.6	29,944.3	-2.0	0.6	10.9
Other residents sectors	28,336.5	30,643.5	30,519.8	30,766.2	0.8	0.4	8.6
<b>Non-residents</b>	<b>2,633.2</b>	<b>3,296.2</b>	<b>3,447.1</b>	<b>3,623.4</b>	<b>5.1</b>	<b>9.9</b>	<b>37.6</b>
Head office and Branches							
Other Depository and financial corporations	126.7	133.7	148.1	125.6	-15.2	-6.0	-0.8
Other non residents	2,506.5	3,162.5	3,299.0	3,497.8	6.0	10.6	39.5
<b>In Foreign currency:</b>	<b>15,669.8</b>	<b>15,500.2</b>	<b>16,875.4</b>	<b>16,075.1</b>	<b>-4.7</b>	<b>3.7</b>	<b>2.6</b>
Other depository corporation	15.6	2.3	2.2	2.2	0.9	-5.2	-86.1
Other financial corporations	1,323.5	976.2	1,356.0	1,402.9	3.5	43.7	6.0
Central government	1,781.9	2,186.7	3,310.2	1,422.1	-57.0	-35.0	-20.2
State and local governments							
Public nonfinancial corporations	161.8	121.0	211.6	218.9	3.5	81.0	35.3
Other non financial corporations	9,045.0	8,644.5	8,597.9	9,338.0	8.6	8.0	3.2
Other residents sectors	3,277.8	3,548.5	3,313.0	3,353.1	1.2	-5.5	2.3
<b>Non-residents</b>	<b>2,624.2</b>	<b>2,484.9</b>	<b>3,027.3</b>	<b>2,593.7</b>	<b>-14.3</b>	<b>4.4</b>	<b>-1.2</b>
Head office and Branches	16.8	0.0	469.0	0.0	-100.0		-100.0
Other Depository and financial corporations	0.3	0.2	0.2	5.9	2,753.6	2,781.5	2,017.2
Other non residents	2,607.2	2,484.7	2,558.1	2,587.8	1.2	4.1	-0.7
<b>Other deposits</b>	<b>33,308.7</b>	<b>33,988.4</b>	<b>33,377.2</b>	<b>35,928.8</b>	<b>7.6</b>	<b>5.7</b>	<b>7.9</b>
<b>In Local currency:</b>	<b>16,003.2</b>	<b>13,964.2</b>	<b>13,991.5</b>	<b>14,894.6</b>	<b>6.5</b>	<b>6.7</b>	<b>-6.9</b>
Central bank	1,000.03	1,000.00	1,000.00	1,000.00	0.0	0.0	0.0
Other depository corporation	593.4	504.3	504.9	378.8	-25.0	-24.9	-36.2
Other financial corporations	654.0	714.1	720.0	724.9	0.7	1.5	10.8
Central government	3,578.3	2,105.3	2,105.3	2,125.7	1.0	1.0	-40.6
State and local governments	56.8	44.1	44.5	42.5	-4.5	-3.6	-25.1
Public nonfinancial corporations	286.6	286.7	288.7	288.7	0.0	0.7	0.7
Other non financial corporations	2,494.1	2,985.3	3,027.9	3,047.1	0.6	2.1	22.2
Other residents sectors	7,340.1	6,324.3	6,300.3	7,287.0	15.7	15.2	-0.7
<b>Non-residents</b>	<b>431.7</b>	<b>1,408.8</b>	<b>1,401.6</b>	<b>1,408.0</b>	<b>0.5</b>	<b>-0.1</b>	<b>226.1</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	431.7	1,408.8	1,401.6	1,408.0	0.5	-0.1	226.1
<b>In Foreign currency:</b>	<b>16,576.0</b>	<b>18,276.5</b>	<b>17,648.9</b>	<b>19,291.1</b>	<b>9.3</b>	<b>5.6</b>	<b>16.4</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,403.7	1,249.2	1,130.2	1,135.7	0.5	-9.1	-19.1
Central government							
State and local governments							
Central government	1,019.1	1,015.3	596.8	602.4	0.9	-40.7	-40.9
Public nonfinancial corporations	76.3	52.7	54.9	55.5	0.9	5.3	-27.3
Other non financial corporations	8,896.8	9,276.0	9,113.8	10,804.5	18.6	16.5	21.4
Other residents sectors	5,180.0	6,683.2	6,753.2	6,693.0	-0.9	0.1	29.2
<b>Non-residents</b>	<b>297.8</b>	<b>338.9</b>	<b>335.1</b>	<b>335.0</b>	<b>0.0</b>	<b>-1.1</b>	<b>12.5</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	297.8	338.9	335.1	335.0	0.0	-1.1	12.5
<b>Loans</b>	<b>447.0</b>	<b>103.8</b>	<b>142.6</b>	<b>98.7</b>	<b>-30.8</b>	<b>-4.9</b>	<b>-77.9</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository Corporations	0.0	0.0	0.0	0.0			
Other financial corporations							
Central government							
<b>Non residents</b>	<b>447.0</b>	<b>103.8</b>	<b>142.6</b>	<b>98.7</b>	<b>-30.8</b>	<b>-4.9</b>	<b>-77.9</b>
Head office and Branches	420.8	75.6	75.7	74.3	-1.8	-1.7	-82.3
Other financial corporations	26.2	28.2	66.9	24.4	-63.6	-13.5	-7.0
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>14,274.3</b>	<b>13,739.3</b>	<b>13,709.2</b>	<b>14,289.1</b>	<b>4.2</b>	<b>4.0</b>	<b>0.1</b>
Trade credit and advances	581.6	329.3	327.5	345.8	5.6	5.0	-40.5
Settlement accounts	3,570.0	3,509.1	3,502.3	3,504.0	0.0	-0.1	-1.8
Provisions for losses	3,060.1	2,582.7	2,709.7	2,740.9	1.2	6.1	-10.4
Accumulated depreciation	3,994.9	3,991.7	3,915.0	3,956.2	1.1	-0.9	-1.0
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	2,765.0	3,023.8	2,952.0	3,439.5	16.5	13.7	24.4
<b>Shares and other equity</b>	<b>21,525.8</b>	<b>23,248.6</b>	<b>23,506.5</b>	<b>23,726.5</b>	<b>0.9</b>	<b>2.1</b>	<b>10.2</b>
<b>TOTAL LIABILITIES</b>	<b>151,578.8</b>	<b>159,522.5</b>	<b>161,839.4</b>	<b>163,436.7</b>	<b>1.0</b>	<b>2.5</b>	<b>7.8</b>

\* From October 2018 data includes Wanfuteng Bank

Table A4: Other Depository Corporations Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency

(In Million VT)

*SECTOR	Nov-23			Nov-24			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	5.9	0.0	5.9	0.3	39.8	40.0	-95.7	3,975,200.0	578.7
Other Financial Corporations Domestic	313.1	0.0	313.1	241.3	0.0	241.3	-23.0	400.0	-23.0
Central Government	314.4	0.0	314.4	285.9	0.0	285.9	-9.1		-9.1
Provincial Assemblies & Local Government	22.0	0.0	22.0	9.3	0.0	9.3	-58.0		-58.0
Statutory Non-financial Corporations Domestic	1,209.0	321.0	1,530.1	1,086.8	259.0	1,345.8	-10.1	-19.3	-12.0
Manufacturing	1,311.8	99.8	1,411.6	1,436.9	552.6	1,989.5	9.5	453.5	40.9
Agriculture	906.5	51.4	957.9	776.6	75.5	852.0	-14.3	46.8	-11.1
Public Utilities	0.4	4.8	5.2	0.5	0.0	0.5	8.8	-100.0	-91.2
Forestry	0.8	129.0	129.7	0.0	201.2	201.2	-100.0	56.0	55.1
Fisheries	3.0	0.0	3.0	5.9	29.0	35.0	100.3		1,083.0
Mining & Quarrying	101.8	0.1	101.9	96.4	0.0	96.4	-5.3	-99.1	-5.4
Construction	2,047.1	747.7	2,794.9	2,876.6	3,377.8	6,254.5	40.5	351.7	123.8
Distribution (Wholesale and Retail)	4,811.6	1,398.4	6,210.0	5,593.1	3,675.6	9,268.7	16.2	162.8	49.3
Tourism	3,048.7	4,712.6	7,761.4	3,298.6	3,340.7	6,639.3	8.2	-29.1	-14.5
Transport	1,253.5	353.4	1,606.9	2,116.4	256.7	2,373.1	68.8	-27.4	47.7
Communications	149.4	0.0	149.4	8.8	0.0	8.8	-94.1		-94.1
Entertainment & Catering	354.4	45.1	399.5	274.2	44.7	318.8	-22.6	-1.0	-20.2
Professional & Other Services	4,856.6	1,092.5	5,949.1	7,079.0	1,372.7	8,451.7	45.8	25.6	42.1
Housing & Land Purchases	14,884.2	2,103.2	16,987.4	14,974.0	4,739.5	19,713.5	0.6	125.3	16.0
Other individual	18,684.4	1,672.5	20,356.9	22,218.6	4,421.2	26,639.8	18.9	164.3	30.9
Non Profit Institutions Serving Households	122.9	0.1	123.0	113.3	0.0	113.3	-7.8	-100.0	-7.9
<b>Grand Total</b>	<b>54,401.7</b>	<b>12,731.6</b>	<b>67,133.4</b>	<b>62,492.2</b>	<b>22,386.0</b>	<b>84,878.2</b>	<b>14.9</b>	<b>75.8</b>	<b>26.4</b>

\* As of October 2018 data includes Wanfuteng Bank