



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

The news items covered in this publication do not necessarily imply any judgment by the Bank on the accuracy of the information or any endorsement or acceptance of such news

Issue 317

February 2025

1. EXTERNAL DEVELOPMENTS

International Sector

Latest global PMI¹ data indicated that global growth slowed in February 2025; registering 51.5 as compared with 51.8 in January 2025. This was attributed to slower services activity, which offset increased goods production; reflecting pile up of goods orders ahead of the additional tariff implementation by the United States (US) in early March 2025.

Available data from Vanuatu's main trading partners have indicated persistent slowdown in inflation. Annual inflation in the US decelerated to 2.8 percent (3.0%: Jan-25, 3.2%: Feb-24), Euro area, 2.3 percent (2.5%: Jan-25, 2.6%: Feb-24), Australia, 2.4 percent (2.5%: Jan-25, 3.4%: Feb-24), while China recorded a deflation of 0.7 percent (+0.5%: Jan-25, +0.7%: Feb 24). With all else held constant, deceleration in inflation is anticipated to further ease domestic inflation.

The European Central Bank, the Reserve Bank of Australia and Reserve Bank of New Zealand have reduced policy interest rates, while the US Federal Reserve maintained interest rates. On employment, the level of employment was lower compared to previous year's level as annual unemployment rates increased; in the US, unemployment rate reached 4.1 percent in February (3.9%: Feb-24); in China, it reached 5.4 percent (5.3%: Feb-25) and 4.1 percent in Australia (3.7%: Feb-24).

Commodity prices

The World Bank February 2025 commodity price data indicated that, energy prices fell by 4.2 percent, while non-energy prices rose 1.4 percent relative to the January 2025.

The rise in non-energy prices reflected a month-on-month increase in prices of the following commodities: agriculture (+0.1%), beverages (+0.6%), raw materials (+1.6%), fertilizers (+7.4%), metals and minerals (+3.5%) and precious metals (+6.6%). The offset is food prices (-0.5%). Generally, the impact of high import prices for other commodities, can be offset by lower energy and food prices. In general, prices of the majority of Vanuatu's main export commodities have risen month on month as follows; coffee (+15.9%), coconut oil (+0.6%), and beef (+2.5%), sawn timber (+1.5%). The offset is cocoa prices (-8.3%) due to increase global supply, weak demand and increase exports from Nigeria. High export earnings are anticipated to improve inflows of foreign reserves.

EXCHANGE RATES DEVELOPMENTS²

At the end of February, the Vatu appreciated against the USD and NZD by 0.2 percent and EURO by 0.1 percent; while it depreciated against the AUD by 0.2 percent. On average, the Vatu strengthened against the USD by 0.8 percent and weakened against the AUD by 0.3 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	
Feb-25	123.1	76.8	69.3	128.0	122.4	77.1	
Jan-25	123.3	76.6	69.5	128.2	123.4	76.9	
% ▲	- 0.2	0.2	- 0.2	- 0.1	- 0.8	0.3	
Nov-24	120.6	78.4	71.1	127.5	120.2	78.6	
% ▲	2.0	- 2.1	- 2.6	0.4	1.9	- 1.9	
Feb-24	119.9	77.9	73.1	129.9	119.6	77.9	
% ▲	2.7	- 1.4	- 5.1	- 1.5	2.4	- 1.1	
% ▲	Note: (-) Appreciation of Vatu						

Source: Reserve Bank of Vanuatu

¹ The Composite Purchasing Managers Index reflects the changes in the output in the manufacturing and non-manufacturing industries. If the PMI is above 50 percent, it reflects the overall economy is expanding; if below 50 percent, overall economy is in contraction. Source: S&P Global

² 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.

2. FOREIGN RESERVE DEVELOPMENTS

The Reserve Bank of Vanuatu's (RBV) official foreign reserves increased by 4.0 percent month-on-month and 6.0 percent year-on-year to VT75,477 million in February (VT72,650 million: January). The significant increase over the month was mainly driven by foreign currency inflows of VT3,294 million, outweighing outflows of VT506 million. The majority (94.0%) of inflows reflected Government inward receipts, in particular, the World Bank financial assistance (VT2,443 million) towards post-earthquake recovery efforts. The remaining 6.0 percent were RBV's inward receipts.

The majority (96.9%) of outflows were to commercial banks, while at least 2.9 percent were RBV outward payments. The level of official foreign reserves is estimated to cover at least 7.4 months of imports in February.

3. DOMESTIC DEVELOPMENTS

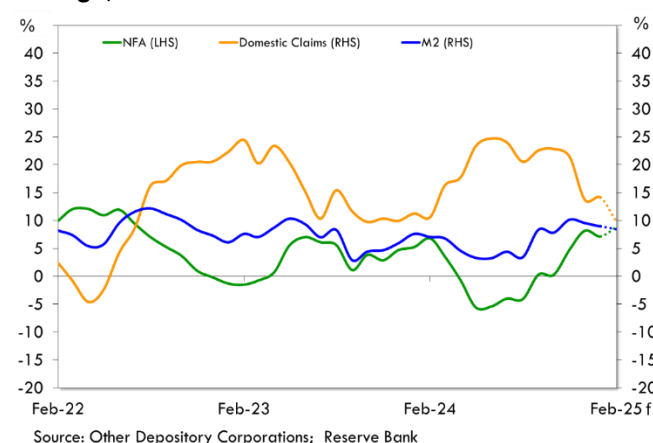
Demand for domestic labour weakened in February, as reflected by the decrease in the number of job vacancies by 29 percent and 64 percent in February and relative to February 2024, respectively. All sectors (Primary³, Industry and Services) recorded lower job openings. Decreased vacancies for the Services⁴ sector were revealed in retail trade, transport, accommodation and food, finance and insurance subsectors. For the industry sector, the lower job vacancies were recorded for electricity and water supplies subsector.

In terms of available price indicators, average⁵ domestic fuel prices rose by 0.9 percent in February 2025, although it fell by 6.8 percent over the same period of the previous year. Port Vila's electricity tariff rose by 0.2 percent in February, due mainly to price of diesel and exchange rate movements. Luganville's electricity tariff declined by 1 percent over the month of February⁶.

4. MONETARY DEVELOPMENTS

Total money supply was estimated to further expand by 0.4 percent month-on-month and 8.4 percent year-on-year to VT129,336.0 million in February. The month-on-month growth is expected to be driven mainly by further improvement in net foreign assets (NFA); similarly, both NFA and domestic credit are expected to drive annual money growth.

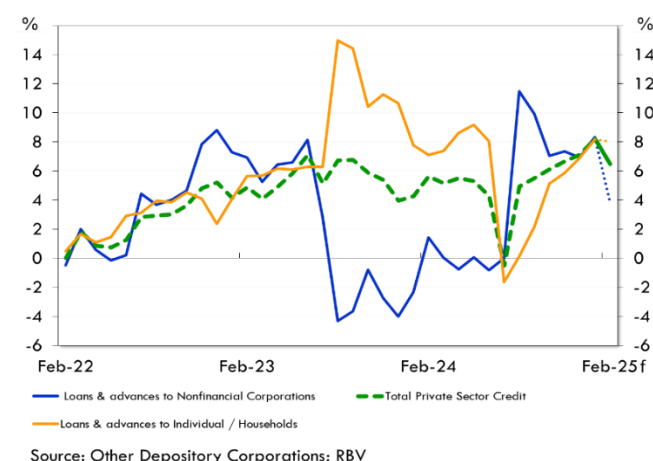
Chart 1: Determinants of Money Supply (Y-O-Y% Change)



Net Foreign Assets (NFA) is anticipated to record VT94,927.9 million in February 2025. This is higher by 3.3 percent and 11.1 percent month-on-month and year-on-year, respectively. Growth in both periods reflected net inflows of foreign currencies expected via both the commercial banks and the RBV. Net inflows of foreign currencies via the RBV reflects the inflows of funds for earthquake recovery and returns from investments abroad. Furthermore, commercial banks have recorded increases in their foreign assets, thus is expected to contribute to the overall increase in NFA.

Domestic credit is expected to decline by 3.7 percent in February 2025 to VT61,839.1 million. The downward trend reflects the anticipated improvement in the governments net credit position with the banking system, reflecting inflows of funds for post recovery efforts. However, year-on-year growth is expected at 9.8 percent; reflecting a further deterioration in the government's net credit position with the banking system and to a lesser extend the growth in private sector credit.

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



³ Primary sector= Agriculture, Fisheries, Forestry sector

⁴ The Services sector provides the highest number of job vacancies compared to the other two sectors.

⁵ Average prices of both benzene and diesel prices.

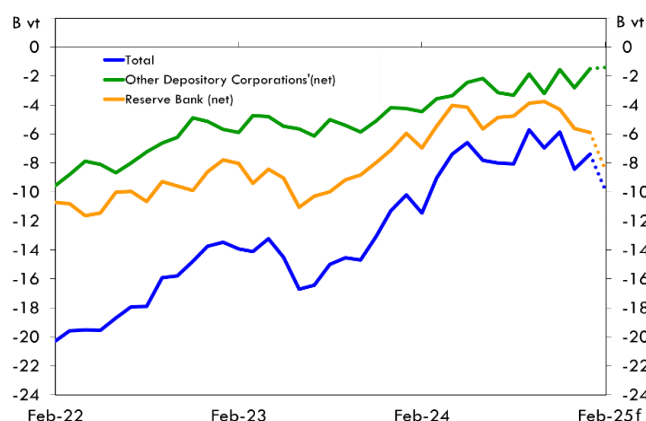
⁶ Utilities Regulatory Authority (URA) Reports

Private Sector Credit (PSC)⁷ is projected to reach VT70,218.7 million in February 2025, representing an increase by 0.2 percent month-on-month and 6.5 percent year-on-year. The key driver to the monthly trend is credit extended to individuals and households. While the annual growth is expected to be driven by credit extended to both individuals and households and the businesses sector.

Loans extended by one of the Other Financial Institution (OFI) reached VT1,139.3 million in February. This is a decline of 4.3 percent over the month, however, an increase of 0.3 percent year-on-year. The total loans extended by the commercial banks to different sectors are shown in table A4.

The Central Governments net credit position vis-à-vis the banking system improved in February 2025, reflecting the increase in government deposits with the Reserve Bank. In contrast, Government's position deteriorated over the year to February 2025; reflecting, the reductions in government deposits with the Commercial banks. Furthermore, with the ongoing fiscal challenges, the government is expected to increase its domestic borrowing in 2025; thus, its net credit position with the banking system may 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)

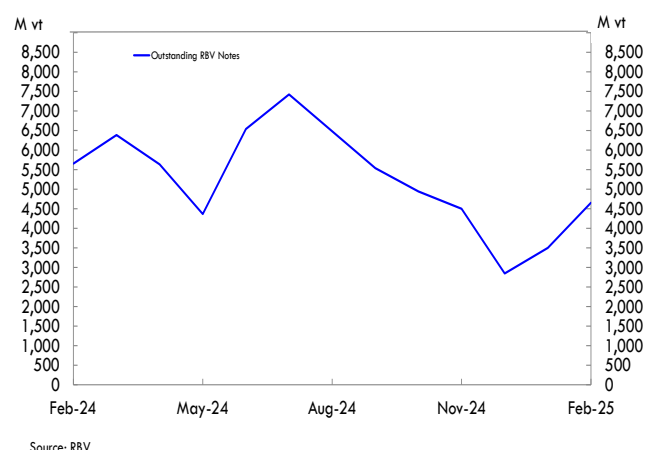
The RBV issued VT7,600 million worth of RBV notes in February compared to VT7,500 million in January. The upward trend reflected the rise in overall volume of RBV notes awarded.

Total subscriptions reached VT7,295 million compared to VT4,925 million in January, reflecting an increase in the overall amount of notes received.

Allotments were made as follow:

- 7 days: VT1500 million
- 14 days: VT1850 million
- 28 days: VT920 million
- 63 days: VT1075 million
- 91 days: VT1050 million

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



Source: RBV

A total of VT3,750 million worth of RBV notes have matured, leaving outstanding notes at VT4,650 million, (VT3,500 million: Jan 2025).

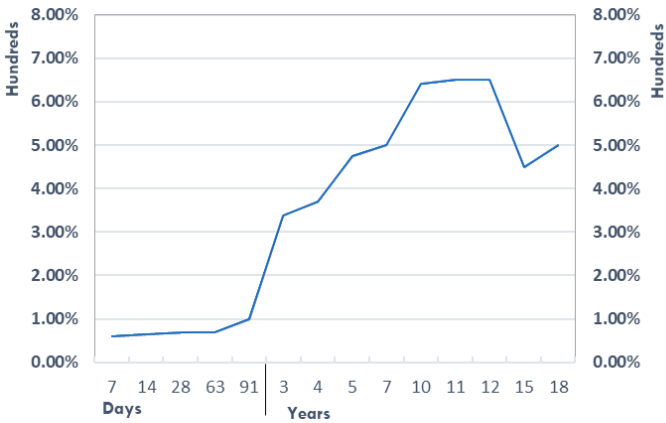
Yields of Domestic Securities

Yields on Domestic Securities as of end February 2025:

Term	End Feb.25	End Jan.25
7 days:	0.60%	0.60%
14 days:	0.65%	0.61%
28 days:	0.68%	0.63%
63 days:	0.70%	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%

⁷ Private Sector Credit comprises of credit to Businesses' and Individuals and Households'

Chart 5: Yields on Domestic Securities
(Levels, Percentage, Month-end Position)



6. MONETARY POLICY UPDATE

The RBV maintained its monetary policy stance in February 2025.

In terms of the monetary policy objectives, the official reserves remained above its minimum threshold, and is sufficient to finance approximately 7.4 months of imports at the end of February. The annual domestic inflation rate has remained below RBV’s minimum inflation target; at -0.7 percent in December quarter 2024. The RBV will continue to closely monitor economic developments and make necessary policy adjustments when needed.

TABLE A1 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Feb-24	Nov-24	Jan-25	Feb-25	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	85,469.2	88,575.3	91,871.9	94,927.9 f	3.3	7.2	11.1
Monetary Authorities (Net)	65,832.9	65,826.9	68,674.9	71,532.9 f	4.2	8.7	8.7
Other Depository Corporations (Net)	19,636.3	22,748.4	23,197.0	23,395.0 f	0.9	2.8	19.1
2. Net Domestic Claims	32,090.8	38,106.0	36,990.6	34,408.1 f	-7.0	-9.7	7.2
(a) Domestic Claims	56,317.8	65,645.4	64,233.0	61,839.1 f	-3.7	-5.8	9.8
(i) Net claims on central government	-11,442.8	-5,859.6	-7,384.5	-9,923.9 f	-34.4	-69.4	13.3
Monetary Authorities	-6,973.5	-4,305.2	-5,886.7	-8,511.3 f	-44.6	-97.7	-22.1
Other Depository Corporations	-4,469.3	-1,554.4	-1,497.8	-1,412.6 f	5.7	9.1	68.4
(ii) Claims on other Sectors	67,760.6	71,505.0	71,617.5	71,763.0 f	0.2	0.4	5.9
Other Financial Corporations	383.1	241.3	229.1	224.7 f	-1.9	-6.9	-41.3
State and local government	18.2	9.3	11.9	8.6 f	-28.1	-7.5	-53.0
Public nonfinancial corporations	1,420.0	1,345.8	1,287.0	1,311.1 f	1.9	-2.6	-7.7
Other nonfinancial corporations	28,544.4	29,498.5	29,759.1	29,652.0 f	-0.4	0.5	3.9
Other residents sectors	37,395.0	40,410.2	40,330.4	40,566.7 f	0.6	0.4	8.5
(b) Other items (net)	-24,227.0	-27,539.4	-27,242.4	-27,431.0 f	0.7	-0.4	13.2
3. Broad Money (M2)	119,307.3	126,681.3	128,862.5	129,336.0 f	0.4	2.1	8.4
(a) Money (M1)	90,155.3	95,223.7	96,219.2	96,211.1 f	0.0	1.0	6.7
(i) Currency in circulation	13,404.7	15,900.2	15,857.9	15,603.7 f	-1.6	-1.9	16.4
(ii) Transferable deposits	76,750.6	79,323.4	80,361.4	80,607.4 f	0.3	1.6	5.0
(b) Quasi-money	29,152.0	31,457.7	32,643.3	33,124.9 f	1.5	5.3	13.6
Other Deposits	29,152.0	31,457.7	32,643.3	33,124.9 f	1.5	5.3	13.6

TABLE A2 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jan-24	Oct-24	Dec-24	Jan-25	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	74,679.5	73,240.7	75,912.3	76,025.7	0.1	0.1	1.8
Monetary gold and SDR holdings	3,635.2	3,487.3	3,328.1	3,375.6	1.4	1.4	-7.1
Reserve Assets	71,044.3	69,753.4	72,584.2	72,650.1	0.1	0.1	2.3
Currency and Deposits	1,029.9	1,032.0	1,059.4	1,042.8	-1.6	-1.6	1.3
National currency	29.9	32.0	59.4	42.8	-27.9	-27.9	43.1
Transferable deposits							
Other deposits	1,000.0	1,000.0	1,000.0	1,000.0	0.0	0.0	0.0
Securities other than shares	4,368.0	6,399.2	6,399.6	6,399.6	0.0	0.0	46.5
Central government	4,368.0	6,399.2	6,399.6	6,399.6	0.0	0.0	46.5
Loans	293.0	315.1	297.1	321.1	8.1	8.1	9.6
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	293.0	315.1	297.1	321.1	8.1	8.1	9.6
Other accounts receivable	1,919.1	4,985.1	5,201.0	5,284.2	1.6	1.6	175.3
Trade credit and advances	819.6	647.4	858.9	768.0	-10.6	-10.6	-6.3
Settlement accounts	319.6	149.7	180.3	345.3	91.5	91.5	8.0
O/W Items in the process of collection	240.9	149.7	0.0	165.0			-31.5
Miscellaneous Assets	779.8	4,188.0	4,161.8	4,171.0	0.2	0.2	434.8
Nonfinancial assets	1,775.4	1,846.3	1,840.1	1,835.7	-0.2	-0.2	3.4
TOTAL ASSETS	84,065.0	87,818.3	90,709.6	90,909.2	0.2	0.2	8.1
Monetary Base	56,803.1	56,304.9	59,283.3	58,459.4	-1.4	-1.4	2.9
Currency in Circulation	13,659.3	15,435.7	16,292.5	15,857.9	-2.7	-2.7	16.1
Currency Other Depository Corporations	4,692.7	4,205.3	4,837.7	4,624.2	-4.4	-4.4	-1.5
Liabilities to Other Depository Corporations	38,451.1	36,663.9	38,153.1	37,977.4	-0.5	-0.5	-1.2
Reserve Deposits	4,953.0	5,197.1	5,279.2	5,294.4	0.3	0.3	6.9
Other Liabilities	33,498.1	31,466.8	32,873.9	32,683.0	-0.6	-0.6	-2.4
Liabilities to Central Government	10,330.3	10,164.9	12,021.7	12,286.3	2.2	2.2	18.9
Deposits	10,330.3	10,164.9	12,021.7	12,286.3	2.2	2.2	18.9
Other							
Liabilities to non residents	1,361.3	1,514.1	1,381.6	1,385.5	0.3	0.3	1.8
Deposits	1,361.3	1,514.1	1,381.6	1,385.5	0.3	0.3	1.8
Deposits							
Transferable Deposits							
Other Deposits							
Securities other than shares	5,977.1	4,896.6	2,805.3	3,462.5	23.4	23.4	-42.1
Other Depository Corporation	5,977.1	4,896.6	2,805.3	3,462.5	23.4	23.4	-42.1
Other financial Corporation							
Loans	63.8	0.0	0.0	0.0			-100.0
Liabilities to the IMF- Central Government	63.8	0.0	0.0	0.0			-100.0
Other accounts payable	1,085.7	1,357.6	1,384.2	1,517.7	9.7	9.7	39.8
Trade credit and advances	512.8	812.7	830.0	826.7	-0.4	-0.4	61.2
Other Sectors	572.8	544.9	554.2	691.1	24.7	24.7	20.6
O/W Settlement Accounts	505.6	500.3	505.7	530.7	4.9	4.9	5.0
Shares and other equity	2,636.8	7,686.5	7,947.6	7,832.4	-1.4	-1.4	197.0
SDR Allocation	5,807.0	5,893.7	5,885.9	5,965.3	1.3	1.3	2.7
TOTAL LIABILITIES	84,065.0	87,818.3	90,709.6	90,909.2	0.2	0.2	8.1

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

(In Millions VT)

END OF PERIOD	Jan-24	Oct-24	Dec-24	Jan-25	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	66,876.3	69,092.6	80,358.5	72,799.0	-9.4	-9.4	8.9
Currency	5,945.8	5,319.9	5,863.3	5,783.1	-1.4	-1.4	-2.7
National	4,692.7	4,205.3	4,837.7	4,624.2	-4.4	-4.4	-1.5
Foreign	1,253.1	1,114.6	1,025.6	1,159.0	13.0	13.0	-7.5
Transferable deposits	42,225.2	42,147.1	51,700.9	41,216.5	-20.3	-20.3	-2.4
<i>In Local currency:</i>	37,672.3	36,973.1	38,417.1	37,934.5	-1.3	-1.3	0.7
Central Bank	37,637.0	36,955.5	38,354.0	37,911.9	-1.2	-1.2	0.7
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	35.2	17.6	63.1	22.6	-64.3	-64.3	-36.0
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	35.2	17.6	63.1	22.6	-64.3	-64.3	-36.0
<i>In foreign currency:</i>	4,552.9	5,174.0	13,283.8	3,282.0	-75.3	-75.3	-27.9
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	4,552.9	5,174.0	13,283.8	3,282.0	-75.3	-75.3	-27.9
Head offices and Branches	1,143.7	1,210.2	750.1	623.9	-16.8	-16.8	-45.5
Other depository corporations	3,409.2	3,963.8	12,533.8	2,658.2	-78.8	-78.8	-22.0
Other deposits	18,705.4	21,625.6	22,794.3	25,799.3	13.2	13.2	37.9
<i>In Local currency:</i>							
Other depository corporations	72.7	148.5	148.5	149.6	0.7	0.7	105.7
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	0.0	0.0	0.0	0.0			
Nonresidents	18,632.7	21,477.1	22,645.8	25,649.7	13.3	13.3	37.7
Head offices and Branches	3,171.9	5,509.2	5,250.6	7,071.4	34.7	34.7	122.9
Other depository corporations	15,460.7	15,967.9	17,395.2	18,578.3	6.8	6.8	20.2
Securities other than shares	9,277.1	9,637.4	7,546.1	8,203.3	8.7	8.7	-11.6
Central Bank	5,977.1	4,896.6	2,805.3	3,462.5	23.4	23.4	-42.1
Central Government	3,300.0	4,740.7	4,740.7	4,740.7	0.0	0.0	43.7
Loans	67,368.8	71,399.8	72,256.4	72,891.5	0.9	0.9	8.2
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			-100.0
Other financial corporations	304.9	245.7	233.9	229.1	-2.1	-2.1	-24.9
Central government	308.5	288.2	285.0	283.6	-0.5	-0.5	-8.1
State and local government	18.8	9.7	9.3	11.9	28.6	28.6	-36.6
Public nonfinancial corporations	1,398.5	1,348.3	1,354.8	1,287.0	-5.0	-5.0	-8.0
Other nonfinancial corporations	27,470.2	29,345.5	29,277.9	29,759.1	1.6	1.6	8.3
Other residents sectors	36,999.7	39,412.3	40,346.8	40,009.3	-0.8	-0.8	8.1
Nonresidents	868.2	750.1	748.7	1,311.5	75.2	75.2	51.1
Interbank Funds sold	0.0	0.0	0.0	0.0			
Shares and Other Equity	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other accounts receivable	6,217.5	5,593.1	6,097.6	5,879.6	-3.6	-3.6	-5.4
Trade credit and advances	324.8	140.0	121.3	273.1	125.0	125.0	-15.9
Settlement accounts	4,101.3	3,844.1	3,838.7	3,876.8	1.0	1.0	-5.5
Miscellaneous assets items	1,791.4	1,608.9	2,137.6	1,729.8	-19.1	-19.1	-3.4
Nonfinancial assets	6,185.1	6,116.6	6,128.6	6,157.8	0.5	0.5	-0.4
TOTAL ASSETS	155,924.9	161,839.4	172,387.2	165,931.1	-3.7	-3.7	6.4

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

(In Millions VT)

END OF PERIOD	Jan-24	Oct-24	Dec-24	Jan-25	%Change		
					1 Month	3 Months	12 Months
Deposits	119,373.0	124,481.2	128,279.7	127,682.8	-0.5	-0.5	7.0
Transferable deposits	85,504.2	91,104.0	91,769.3	90,345.0	-1.6	-1.6	5.7
In Local currency:	63,366.2	67,754.2	68,773.3	68,690.1	-0.1	-0.1	8.4
Central Bank	0.0	0.0	0.0	0.0			
Other depository corporation	37.8	35.8	47.1	265.3	462.9	462.9	601.4
Other financial corporations	3,272.1	3,763.1	3,927.4	4,359.3	11.0	11.0	33.2
Central government	2,675.7	2,208.9	3,917.1	2,646.0	-32.4	-32.4	-1.1
State and local governments	348.6	456.3	316.6	291.4	-8.0	-8.0	-16.4
Public nonfinancial corporations	290.7	366.4	188.3	239.0	26.9	26.9	-17.8
Other non financial corporations	27,435.9	30,553.6	29,641.5	29,525.6	-0.4	-0.4	7.6
Other residents sectors	29,546.3	30,519.8	30,735.3	31,528.5	2.6	2.6	6.7
Non-residents	2,691.6	3,447.1	3,847.3	3,550.8	-7.7	-7.7	31.9
Head office and Branches				0.0			
Other Depository and financial corporations	125.4	148.1	149.5	160.6	7.4	7.4	28.0
Other non residents	2,566.2	3,299.0	3,697.8	3,390.2	-8.3	-8.3	32.1
In Foreign currency:	15,955.6	16,875.4	16,495.0	15,456.7	-6.3	-6.3	-3.1
Other depository corporation	11.8	2.2	1.1	0.8	-30.9	-30.9	-93.5
Other financial corporations	1,119.6	1,356.0	1,484.0	1,240.8	-16.4	-16.4	10.8
Central government	570.8	3,310.2	1,179.1	1,139.4	-3.4	-3.4	99.6
State and local governments				1.7			
Public nonfinancial corporations	73.3	211.6	216.9	209.2	-3.5	-3.5	185.2
Other non financial corporations	10,190.5	8,597.9	9,802.9	9,156.5	-6.6	-6.6	-10.1
Other residents sectors	3,445.1	3,313.0	3,725.3	3,626.4	-2.7	-2.7	5.3
Non-residents	3,490.8	3,027.3	2,653.7	2,647.3	-0.2	-0.2	-24.2
Head office and Branches	902.3	469.0	42.2	35.6	-15.7	-15.7	-96.1
Other Depository and financial corporations	7.9	0.2	0.2	2.1	911.8	911.8	-73.0
Other non residents	2,580.5	2,558.1	2,611.3	2,609.6	-0.1	-0.1	1.1
Other deposits	33,868.8	33,377.2	36,510.5	37,337.9	2.3	2.3	10.2
In Local currency:	16,057.7	13,991.5	14,929.2	14,880.3	-0.3	-0.3	-7.3
Central bank	1,000.00	1,000.00	1,000.00	1,000.00	0.0	0.0	0.0
Other depository corporation	544.0	504.9	379.0	379.2	0.1	0.1	-30.3
Other financial corporations	683.4	720.0	721.5	729.3	1.1	1.1	6.7
Central government	3,585.8	2,105.3	2,125.7	2,121.0	-0.2	-0.2	-40.8
State and local governments	44.8	44.5	42.5	42.6	0.0	0.0	-4.9
Public nonfinancial corporations	285.1	288.7	288.7	288.7	0.0	0.0	1.3
Other non financial corporations	2,548.3	3,027.9	3,053.6	3,026.5	-0.9	-0.9	18.8
Other residents sectors	7,366.3	6,300.3	7,318.2	7,293.1	-0.3	-0.3	-1.0
Non-residents	418.5	1,401.6	1,406.6	1,406.6	0.0	0.0	236.1
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	418.5	1,401.6	1,406.6	1,406.6	0.0	0.0	236.1
In Foreign currency:	17,097.3	17,648.9	19,620.2	20,499.7	4.5	4.5	19.9
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,411.4	1,130.2	1,146.4	1,198.9	4.6	4.6	-15.1
Central government							
State and local governments							
Central government	1,021.8	596.8	618.0	615.7	-0.4	-0.4	-39.7
Public nonfinancial corporations	76.5	54.9	56.9	56.7	-0.4	-0.4	-25.9
Other non financial corporations	8,168.0	9,113.8	11,306.4	12,135.1	7.3	7.3	48.6
Other residents sectors	6,419.6	6,753.2	6,492.5	6,493.4	0.0	0.0	1.1
Non-residents	295.4	335.1	554.5	551.2	-0.6	-0.6	86.6
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	295.4	335.1	554.5	551.2	-0.6	-0.6	86.6
Loans	222.8	142.6	5,996.1	71.8	-98.8	-98.8	-67.8
Central bank	1.1	0.0	0.0	0.0			-100.0
Other depository Corporations	0.0	0.0	0.0	0.0			
Other financial corporations							
Central government							
Non residents	221.7	142.6	5,996.1	71.8	-98.8	-98.8	-67.6
Head office and Branches	75.1	75.7	5,889.6	46.6	-99.2	-99.2	-37.9
Other financial corporations	146.6	66.9	106.5	25.2	-76.4	-76.4	-82.8
Other non residents							
Interbank Funds Purchased							
Other accounts payable	14,473.0	13,709.2	14,310.3	14,034.9	-1.9	-1.9	-3.0
Trade credit and advances	284.8	327.5	339.2	400.4	18.0	18.0	40.6
Settlement accounts	3,653.7	3,502.3	3,529.9	3,601.6	2.0	2.0	-1.4
Provisions for losses	2,993.4	2,709.7	2,955.4	2,980.4	0.8	0.8	-0.4
Accumulated depreciation	4,016.2	3,915.0	3,997.8	4,035.6	0.9	0.9	0.5
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,222.3	2,952.0	3,185.3	2,714.2	-14.8	-14.8	-15.8
Shares and other equity	21,856.1	23,506.5	23,801.1	24,141.6	1.4	1.4	10.5
TOTAL LIABILITIES	155,924.9	161,839.4	172,387.2	165,931.1	-3.7	-3.7	6.4

* 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	Jan-24			Jan-25			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	1.8	0.0	1.8		-100.0	181,100.0
Other Financial Corporations Domestic	304.9	0.0	304.9	229.1	0.0	229.1	-24.9		-24.9
Central Government	308.5	0.0	308.5	283.6	0.0	283.6	-8.1		-8.1
Provincial Assemblies & Local Government	18.8	0.0	18.8	11.9	0.0	11.9	-36.6		-36.6
Statutory Non-financial Corporations Domestic	1,087.4	311.1	1,398.5	1,044.5	242.5	1,287.0	-3.9	-22.0	-8.0
Manufacturing	1,176.3	114.9	1,291.2	1,323.2	95.5	1,418.8	12.5	-16.8	9.9
Agriculture	799.4	50.7	850.0	773.8	47.3	821.1	-3.2	-6.7	-3.4
Public Utilities	0.4	0.0	0.4	0.5	0.0	0.5	24.4		24.4
Forestry	60.1	67.4	127.5	0.0	105.9	105.9	-100.0	57.2	-16.9
Fisheries	2.7	0.0	2.7	5.4	0.0	5.4	97.9		97.9
Mining & Quarrying	100.5	0.0	100.5	95.0	0.0	95.0	-5.5		-5.5
Construction	1,969.6	622.0	2,591.6	3,050.9	577.3	3,628.2	54.9	-7.2	40.0
Distribution (Wholesale and Retail)	5,514.9	1,088.0	6,602.9	5,734.6	870.3	6,604.9	4.0	-20.0	0.0
Tourism	3,050.7	4,606.3	7,657.0	3,421.0	2,821.4	6,242.4	12.1	-38.7	-18.5
Transport	1,211.0	350.7	1,561.8	2,130.0	155.2	2,285.2	75.9	-55.7	46.3
Communications	126.4	0.0	126.4	0.7	0.0	0.7	-99.4	-100.0	-99.4
Entertainment & Catering	320.7	44.5	365.2	264.7	43.1	307.8	-17.5	-3.2	-15.7
Professional & Other Services	5,232.6	960.3	6,192.9	7,421.9	821.4	8,243.3	41.8	-14.5	33.1
Housing & Land Purchases	14,710.4	1,795.7	16,506.1	14,472.2	1,524.9	15,997.1	-1.6	-15.1	-3.1
Other individual	18,803.0	1,576.3	20,379.3	22,797.8	1,104.5	23,902.3	21.2	-29.9	17.3
Non Profit Institutions Serving Households	114.3	0.0	114.3	109.9	0.0	109.9	-3.9	-100.0	-3.9
Grand Total	54,912.7	11,587.9	66,500.6	63,172.4	8,409.4	71,581.8	15.0	-27.4	7.6

* As of October 2018 data includes Wanfuteng Bank