



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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Issue 316

January 2025

1. EXTERNAL DEVELOPMENTS

International Sector

Global growth is projected to be stable in 2025 and 2026, as inflation decelerates closer to targets and monetary policy easing supports activities in both advanced countries, emerging markets and developing economies. According to the International Monetary Fund's (IMF) January 2025 World Economic Outlook, global growth is projected at 3.3 percent both in 2025 and 2026. Similarly, the World Bank, in its January 2025 Global Economic Prospects, projected growth to hold steady at 2.7 percent in 2025-2026. According to both reports, the challenges to global growth projections remain, in heightened policy uncertainty, adverse trade policy shifts, geopolitical tensions, climate related natural disasters and policy generated disruptions to the current disinflation process which could interrupt the path to further easing of monetary policy; with implications for fiscal sustainability and financial stability.

High frequency indicators for economic activities in Vanuatu's main trading partners indicated slow growth in January 2025, relative to a year ago. Retail sales, a crude measure of consumption, was up 1.5 percent in the Euro area. In Australia, both the monthly household spending and retail trade turnover rose 2.9 percent and 3.8 percent compared with January 2024, respectively. The offset was a decline in New Zealand's electronic card transactions by 1.9 percent year on year. Proxies for private investment have been robust; in Australia with total dwellings approved rising by 21.7 percent year-on-year; in New Zealand, new home consented rose 11 percent compared to January 2024. China's economy has gradually expanded as China's composite PMI remained above 50 percent (50.1%: Jan 2025, 50.9%: Jan 2024).

High exports have led to positive trade in goods balance for Australia and China, while the offsets were trade in goods and services deficit for the United States (US) and New Zealand. Disinflation have also supported economic activities in all economies. Annual inflation to January 2025 in the US registered 3.0 percent, 2.5 percent in the Euro area, and 0.5 percent in China. With inflation returning to target, central banks of Vanuatu's main trading partners have either kept interest rates unchanged or lowered policy rates. The US Federal Reserve Bank, Reserve Bank of Australia and Reserve Bank of New Zealand kept interest on hold, while the European Central Bank reduced its interest rates on the deposit facility, the main refinancing operations and the marginal lending facility, to 2.75 percent, 2.90 percent and 3.15 percent, respectively.

Commodity prices

According to the World Bank commodity price data, the total import price index increased month-on-month by 4.6 percent, reflecting a rise of 7.3 percent in energy prices. This was mainly due to oil sanctions imposed on Russia and Iran and the impact of cold weather in North America. Similarly, non-energy prices rose 0.3 percent. Rising import prices could imply high imported goods payments into Vanuatu which may add to domestic inflation. Export prices relevant to most Vanuatu's tradable goods have risen, and strengthened inflows of foreign exchange. These included prices for: cocoa (+4.2%), coffee (+3.2%), coconut oil (+0.3%), and beef (+3.7%); offset by prices for sawn timber (-2.3%).

EXCHANGE RATES DEVELOPMENTS¹

The Vatu appreciated over the previous month to January, against the USD by 0.4 percent and against the AUD, NZD and EURO by 0.5 percent, respectively. On average, the Vatu depreciated against the USD by 0.9 percent and appreciated against the AUD by 1.1 percent in January 2025.

¹ 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.

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-25	123.3	76.6	69.5	128.2	123.4	76.9
Dec-24	123.8	77.0	69.8	128.8	122.2	77.7
% ▲	- 0.4	- 0.5	- 0.5	- 0.5	0.9	- 1.1
Oct-24	119.5	78.6	71.4	129.8	118.2	79.2
% ▲	3.2	- 2.6	- 2.7	- 1.2	4.4	- 3.0
Jan-24	118.9	78.5	73.0	129.0	118.4	78.6
% ▲	3.7	- 2.5	- 4.7	- 0.7	4.2	- 2.2
% ▲	Note: (-) Appreciation of Vatu					

Source: Reserve Bank of Vanuatu

2. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves decreased by 0.3 percent to VT72,650 million in January 2025 from VT72,858 million in December 2024. Year-on-year, it increased by 2.3 percent. Government inflows comprise 63 percent share of total inflows; with the bulk representing donor development assistance, and the remaining 37 percent, comprising revenue from the Reserve Bank's (RBV) foreign investment. In terms of total outflows, foreign currency sales to commercial banks contributed 86 percent, followed by Government external loan repayments with 14 percent. The level of the current foreign reserves is estimated to cover at least 7.2 months of imports.

3. DOMESTIC DEVELOPMENTS

Partial indicators from commercial banks data indicated investment and consumption as key drivers of economic activity in January 2025. Credit to businesses rose 8.3 percent year-on-year. By respective sectors; increased lending was recorded for fisheries (+97.9%), manufacturing (+9.9%), public utilities (+24.4%), construction (+40.0%), transport (+46.3%), and professional and other services (33.1%). Reduced credit were recorded for; agriculture (-3.4%), forestry (-16.9%), mining and quarrying (-5.5%), tourism (-18.5%), communications (-99.4%) and entertainment & catering (-15.7%). Loans extended to wholesale and retail remained virtually unchanged at the previous year level. Private investment showed some weakness as represented by the annual decline of 3.1 percent in loans extended for housing and land purchases. Personal

loans, a close proxy of private consumption, grew by 17.3 percent year-on-year.

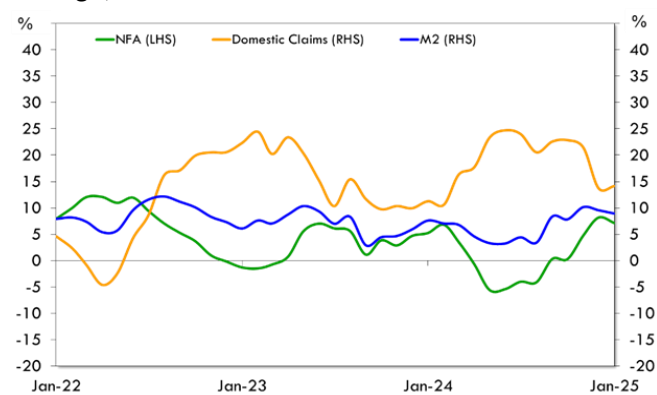
The demand for domestic labour picked up in January 2025 following low demand in December 2024. Job vacancies rose significantly by 105 percent in January 2025, although the number of vacancies were still lower by 28.7 percent over the year. The majority of job openings were related to the services sector; mainly retail trade, transport, accommodation and food services, professional, scientific, technical and administrative services sub sectors and the industry subsectors; such as manufacturing, electricity and water supply and construction. The agriculture, forestry and fisheries sector reported no job openings.

Recent price indicators showed that the average² domestic fuel prices remained stable over the month of January 2025, while it fell by 10.1 percent year-on-year. In terms of electricity tariff³, Luganville's electricity tariff remain unchanged, though it rose 18.4 percent over the year. Moreover, Port-Vila's electricity tariff rose by 0.1 percent whilst it fell by 11.1 percent over the year due to an increase in weighted unit cost of diesel and material index.

4. MONETARY DEVELOPMENTS

Total money supply expanded 0.5 percent to VT128,862.5 million in January 2025. This level was higher by 8.9 percent relative to January 2024. The month-on-month growth was attributed to domestic credit. However, year-on-year growth reflected the increases in both domestic credit and the net inflows of foreign currencies.

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



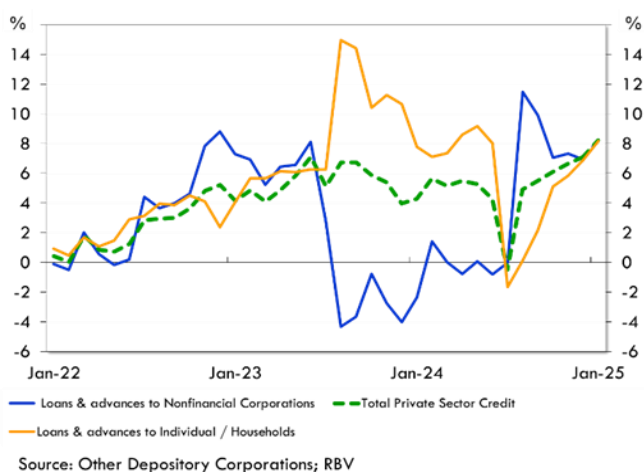
² Average prices of both benzene and diesel prices.

³ Utilities Regulatory Authority (URA) reports on Port-Vila and Luganville electricity tariffs.

Net Foreign Assets (NFA) declined 0.1 percent month-on to VT91,871.9 million in January 2025. However, higher by 7.2 percent compared to January 2024. The month-on-month trend reflected net outflows of foreign currencies via the commercial banks, while the year-on-year growth reflected net inflows of foreign currencies recorded via both the RBV and commercial banks.

Domestic credit reached VT64,233.0 million, higher by 1.8 percent month-on-month and 14.1 percent year-on-year. The upward trend over the month and year reflected the further deterioration in the governments net credit position with the banking system and, to a small extent the growth in private sector credit (PSC).

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



Private Sector Credit (PSC⁴) rose 0.2 percent and 8.2 percent month-on-month and year-on-year, respectively, to reach VT70,089.5 million in January 2025. The month-on-month growth was driven by credit extended to individuals and households. Furthermore, the year-on-year trend reflected increases in credit extended to both individuals and households and businesses.

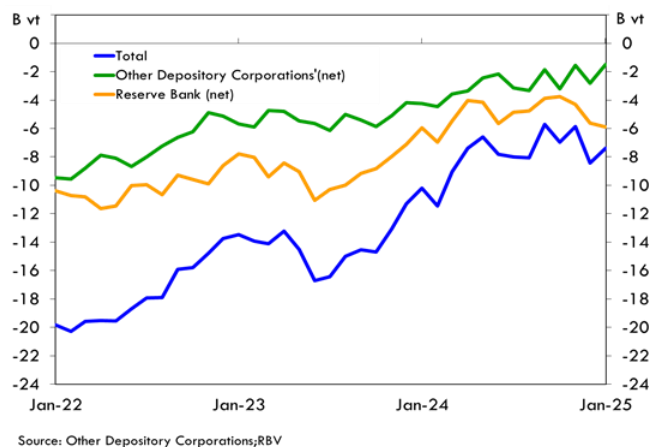
Loans extended by one of the Other Financial Institution (OFI) reached VT1,190.6 million in January 2025. This represented a decline of 5.0 percent over the month, but an increase of 32.6 percent year-on-year.

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 further deteriorated in January 2025. This reflected the withdrawal of government deposits with commercial banks. A similar trend was recorded over the year to January 2025, reflecting the deterioration in government's position with both the RBV

and the commercial banks. Furthermore, the governments net credit position with the banking system is expected to further deteriorate over the short term, as fiscal challenges remain.

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



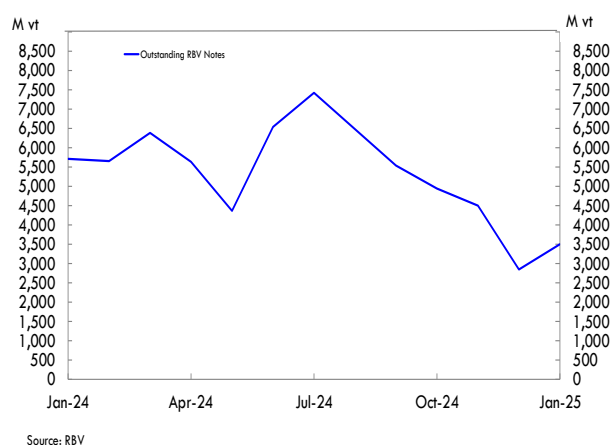
5. OPEN MARKET OPERATIONS (OMO)

The RBV issued VT7,500 million worth of RBV notes in January 2025 compared to VT3,600 million issued in December 2024. The rise over the month reflected higher volume of issued notes. Subscriptions in for the recent issue totaled VT4,925 million compared to VT3,660 million at the end of 2024. This was driven by an increase in bids for each notes received.

Allotments were made as follow:

- 7 days: VT825 million
- 14 days: VT1 300 million
- 28 days: VT900 million
- 63 days: VT550 million
- 91 days: VT550 million

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



⁴ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

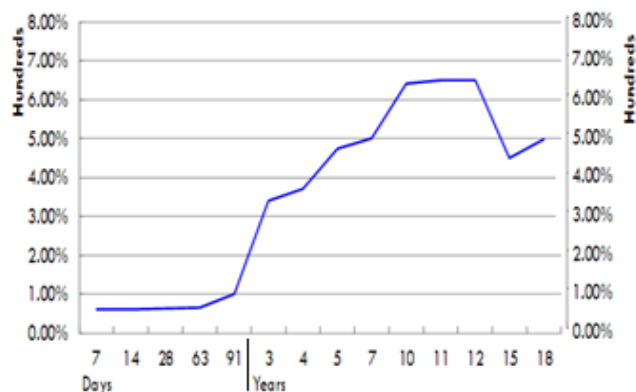
Matured RBV notes totaled VT3,465 million leaving outstanding notes at VT3,500 million, compared to VT2,840 million in December 2024.

Yields of Domestic Securities

Yields on Domestic Securities as of end January 2025:

<u>Term</u>	<u>End Jan.25</u>	<u>End Dec.24</u>
7 days:	0.60%	0.60%
14 days:	0.61%	0.65%
28 days:	0.63%	0.63%
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 Reserve Bank maintained its monetary policy stance at the end of January 2025.

In terms of monetary policy objectives, official reserves remained above its minimum threshold at 7.2 months of import cover at the end of January 2025. Annual inflation, by contrast, has remained below the minimum target range, recording -0.7 percent in the December 2024 quarter. The RBV will continue to closely monitor economic developments and make necessary policy changes when needed.

TABLE A1 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jan-24	Oct-24	Dec-24	Jan-25	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	85,735.3	86,012.6	91,953.6	91,871.9	-0.1	6.8	7.2
Monetary Authorities (Net)	67,511.2	65,832.9	68,644.8	68,674.9	0.0	4.3	1.7
Other Depository Corporations (Net)	18,224.1	20,179.7	23,308.7	23,197.0	-0.5	15.0	27.3
2. Net Domestic Claims	32,546.7	38,077.4	37,442.5	36,990.6	-1.2	-2.9	13.7
(a) Domestic Claims	56,277.3	63,718.6	63,083.6	64,233.0	1.8	0.8	14.1
(i) Net claims on central government	-10,207.8	-6,957.9	-8,436.2	-7,384.5	-12.5	6.1	-27.7
Monetary Authorities	-5,962.3	-3,765.7	-5,622.0	-5,886.7	4.7	56.3	-1.3
Other Depository Corporations	-4,245.5	-3,192.2	-2,814.1	-1,497.8	-46.8	-53.1	-64.7
(ii) Claims on other Sectors	66,485.1	70,676.5	71,519.8	71,617.5	0.1	1.3	7.7
Other Financial Corporations	304.9	245.7	233.9	229.1	-2.1	-6.8	-24.9
State and local government	18.8	9.7	9.3	11.9	28.6	23.3	-36.6
Public nonfinancial corporations	1,398.5	1,348.3	1,354.8	1,287.0	-5.0	-4.5	-8.0
Other nonfinancial corporations	27,470.2	29,345.5	29,277.9	29,759.1	1.6	1.4	8.3
Other residents sectors	37,292.7	39,727.3	40,643.9	40,330.4	-0.8	1.5	8.1
(b) Other items (net)	-23,730.6	-25,641.2	-25,641.2	-27,242.4	6.2	6.2	14.8
3. Broad Money (M2)	118,281.9	123,484.5	128,270.2	128,862.5	0.5	4.4	8.9
(a) Money (M1)	89,734.5	94,546.1	96,464.5	96,219.2	-0.3	1.8	7.2
(i) Currency in circulation	13,659.3	15,435.7	16,292.5	15,857.9	-2.7	2.7	16.1
(ii) Transferable deposits	76,075.2	79,110.4	80,172.1	80,361.4	0.2	1.6	5.6
(b) Quasi-money	28,547.4	28,938.4	31,805.7	32,643.3	2.6	12.8	14.3
Other Deposits	28,547.4	28,938.4	31,805.7	32,643.3	2.6	12.8	14.3

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							
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
IMonetary gold and SDR							
ICurrency 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							
<i>Nonresidents</i>	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			
<i>Nonresidents</i>	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							
<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>	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
<i>Nonresidents</i>	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