



RBV JANUARY 2026 ECONOMIC REVIEW



At A Glance

GLOBAL ECONOMY

Global Growth <ul style="list-style-type: none"> Global growth projected at 3.3% (2025 & 2026). <p>Driven by:</p> <ul style="list-style-type: none"> Technology-related investments. Fiscal & monetary support. Private sector adaptability. 	Global Inflation <ul style="list-style-type: none"> Expected to decline from 4.1% (2025) → 3.8% (2026). Driven by reduced demand and declining energy prices. 	Global Trade <p>Global trade growth expected to decline to 2.6% (2026). Reflects:</p> <ul style="list-style-type: none"> Adjustment to new trade policies. Shifts in global trade patterns. Front-loading of trade activities. 	Global Monthly Commodity Prices <p>Overall index ↑ 8.2% m/m.</p> <ul style="list-style-type: none"> Energy: ↑ 12.0% Non-energy: ↑ 29% Precious Metals: ↑ 17.0% Food: ↑ 1.4% Beverages: ↓ 7.5% <p>Driven by energy price increases and supply conditions.</p>
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TRADING PARTNER ECONOMIES

Inflation <ul style="list-style-type: none"> U.S 2.4% (↓) Australia 3.8% (---) New Zealand 3.1% (---) Euro Area 1.7% (↓) 	Trade Developments <ul style="list-style-type: none"> Australia: Trade surplus <ul style="list-style-type: none"> ↓ 22.0% (m/m) Driven by: ↓ Exports, ↑ Imports New Zealand: Trade balance deteriorated (m/m). Due to: ↓ Exports (-18.7%), ↓ Imports (-10.1%) 	Unemployment Rate <ul style="list-style-type: none"> United States: ↑ 4.3% New Zealand: ↑ 5.4% Australia: ↓ 0.04% Euro Area: ↓ 6.1% 	Policy Rate <ul style="list-style-type: none"> Federal Reserve: 3.75% RBA: 3.60% RBNZ: 2.30% ECB: 2.15% <p>Central banks-maintained policy rates, reflecting stable conditions.</p>
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VANUATU ECONOMY

Trade Commodities <table border="0"> <tr> <td> Export</td> <td> Import</td> </tr> <tr> <td>Beef ↑ 8.0%</td> <td>Sunflower oil ↑ 6.6%</td> </tr> <tr> <td>Cocoa ↓ 14.0%</td> <td>Thai rice ↓ 2.9%</td> </tr> <tr> <td>Coffee ↓ 1.1%</td> <td>Plywood ↓ 0.5%</td> </tr> <tr> <td>Coconut ↓ 5.4%</td> <td>Chicken ↓ 1.9%</td> </tr> </table>	Export	Import	Beef ↑ 8.0%	Sunflower oil ↑ 6.6%	Cocoa ↓ 14.0%	Thai rice ↓ 2.9%	Coffee ↓ 1.1%	Plywood ↓ 0.5%	Coconut ↓ 5.4%	Chicken ↓ 1.9%	Exchange Rates <p>Vatu movements against major currencies (Month-on-month)</p> <ul style="list-style-type: none"> ↑ VUV ↓ USD 1.4% ↓ VUV ↑ Euro 0.5% ↓ VUV ↑ AUD 3.8% ↓ VUV ↑ NZD 0.1% 	Labour Market <p>Domestic labour demand stable (m/m), but ↑ 23% (y/y)</p> <p>Growth driven by:</p> <ul style="list-style-type: none"> Industry sector (manufacturing) Strong private sector demand Decline in public sector vacancies
Export	Import											
Beef ↑ 8.0%	Sunflower oil ↑ 6.6%											
Cocoa ↓ 14.0%	Thai rice ↓ 2.9%											
Coffee ↓ 1.1%	Plywood ↓ 0.5%											
Coconut ↓ 5.4%	Chicken ↓ 1.9%											
Energy Prices <ul style="list-style-type: none"> Fuel Prices <ul style="list-style-type: none"> ↑ 2.1% (m/m) ↑ 0.9% (y/y) Electricity Tariffs <ul style="list-style-type: none"> Port Vila: ↑ 0.4% (m/m & y/y) Luganville: ↓ 10.8% (y/y) Driven by higher fuel input costs. 	Money Supply <ul style="list-style-type: none"> Level: VT138,765.7m <ul style="list-style-type: none"> ↓ 0.6% (m/m) ↑ 9.8% (y/y) Monthly decline due to slow domestic credit growth. Annual growth supported by: <ul style="list-style-type: none"> Net foreign assets Domestic credit 	Private Sector Credit <ul style="list-style-type: none"> Level: VT74,104.8m <ul style="list-style-type: none"> ↑ 2.3% (m/m) ↑ 6.6% (y/y) Driven by business lending and recovery investment. 										
Net Foreign Assets <ul style="list-style-type: none"> Level: VT104,907.8m <ul style="list-style-type: none"> ↑ 1.0% (m/m) ↑ 6.7% (y/y) Supported by: <ul style="list-style-type: none"> Donor inflows Investment returns 	Open Market Operation <ul style="list-style-type: none"> 4 OMO auctions conducted RBV notes issued: VT7,600m <ul style="list-style-type: none"> (↑ from VT5,700m previous month) Higher subscriptions observed. 	Foreign Reserves <ul style="list-style-type: none"> Level: VT82,344 m <ul style="list-style-type: none"> ↑ 0.9% (m/m) ↑ 8.0% (y/y) Strong position supported by: <ul style="list-style-type: none"> Government inflows Service receipts 										
Monetary Policy Objectives <ul style="list-style-type: none"> The RBV maintained its monetary policy stance (Policy rate at 2.75%). Annual inflation is within the target range of 0-4 percent. Foreign reserves remained well above the minimum threshold of 4 months of Import cover. 												



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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1. EXTERNAL DEVELOPMENTS

International Sector

The International Monetary Fund's (IMF) January World Economic Outlook (WEO) highlighted global growth of 3.3 percent in 2025 (0.03 percentage points increase from October 2025 WEO) and 3.3 percent in 2026 (0.06 percentage points increase from October 2025 WEO) driven primarily by increased investments related to technology, fiscal and monetary support (accommodative financial conditions) and private sector adaptability. Global inflation is expected to slow to 3.8 percent in 2026 from 4.1 percent in 2025, driven by reduced demand and declining energy prices. Global trade is expected to reduce from 4.1 percent in 2025 to 2.6 percent in 2026, reflecting trade flow adjustments to new policies and patterns of front-loading. Growth in low income developing countries was forecasted at 5.1 percent in 2026 from 4.6 percent in 2025.

Available inflation data for Vanuatu's main trading partners in January showed inflation at low levels amidst accommodative financial conditions. Australia and New Zealand's inflation rates remained stable over the month (3.8 percent and 3.1 percent) while the Euro area and US inflation rates declined by 1.7 percent and 2.4 percent, respectively. Labor market revealed mixed developments with unemployment rates increasing in the US (+4.3 percent) and New Zealand (+5.4 percent), but decreasing in Australia (-0.04 percent) and Euro area (-6.1 percent). Accordingly, these respective trading partners' central banks maintained their policy interest rates (Fed-3.75 percent; RBA-3.6 percent; RBNZ- 2.3 percent and ECB-2.15 percent) in January, reflecting stable economic and financial conditions.

Commodity prices

In terms of global commodity prices, the World Bank's total commodity price index rose by 8.2% in January 2026 compared to the previous month. This increase was driven mainly by higher energy prices (+12.0%), non-energy commodities (+29%), precious metals (+17.0%), and a modest rise in food prices (+1.4%), while the beverage index declined by 7.5%. For Vanuatu's major export commodities, published price increases were noticeably recorded for beef (+8.0 percent) only; while reductions were noted for cocoa (-14.0 percent), coffee (-1.1 percent), and coconut oil (-5.4 percent). In terms of import commodities, published price increases were observable for sunflower oil (+6.6 percent), while reductions were noted for Thai rice (-2.9 percent), plywood (-0.5 percent), and chicken (-1.9 percent). In terms of trade developments, the positive merchandise trade balance in Australia declined by 22.0 percent in January due to reduced exports and increased imports. Similarly, the overall trade balance in New Zealand deteriorated over the month of January, mainly due to reduced exports (-18.7 percent) offsetting reduced imports (-10.1 percent).

EXCHANGE RATES DEVELOPMENTS¹

At the end of January 2026 relative to December 2025, the Vatu depreciated against the AUD, NZD and the EURO by 3.8, 3.4 and 0.5 percent, respectively; while it appreciated against the USD by 1.4 percent. On average, the Vatu weakened against AUD by 1.4 percent and strengthened against the USD by 0.7 percent over the month.

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-26	117.8	83.0	71.6	140.9	119.0	80.7	
Dec-25	119.4	80.0	69.2	140.3	119.9	79.5	
% ▲	- 1.4	3.8	3.4	0.5	- 0.7	1.4	
Nov-25	120.7	78.9	69.1	140.0	121.0	78.7	
% ▲	- 2.4	5.2	3.5	0.7	- 1.7	2.5	
Jan-25	123.3	76.6	69.5	128.2	123.4	76.9	
% ▲	- 4.5	8.4	3.0	10.0	- 3.6	4.9	
% ▲	Note: (-) Appreciation of Vatu						

Source: Reserve Bank of Vanuatu

FOREIGN RESERVE DEVELOPMENTS

The Reserve Bank of Vanuatu's gross official foreign reserves² increased by 0.9 percent to VT 82,344 million (\$692 million USD) in January 2026 from VT 81, 576 million (\$652 million USD) in December. The current level is higher by 8 percent relative to a year ago. Total inflows over the month recorded VT 549.6.8 million; of which, 60.7 percent were Government development assistance and services fees receipts and 39.2 percent consisted of RBV's inward receipts. Outflows of foreign currency reserves over the month reached VT 545.1 million, of which 12.0 percent were Government related external payments, 87.7 percent represented outflows to commercial banks, and the remaining 0.3 percent represented RBV's external payments.

DOMESTIC DEVELOPMENTS

Total demand for domestic labor remained stable over the month, but rose by 23 percent over the year, to January 2026. The month-on-month trend reflected the offsetting impacts of the rise in job vacancies for industry sector, decline in services sector and no change in agriculture sector vacancies. The increase of job openings in the industry sector reflected strengthening labor demand within the manufacturing subsector. In contrast, the reduction in services sector was predominantly driven by a decline in job vacancies recorded in the public sector. Meanwhile, demand in the private sector remained high; due to increased job openings recorded across retail trade, accommodation and food services, information and communication, finance and insurance, education and health, recreation and other services sub-sectors. Furthermore, the annual

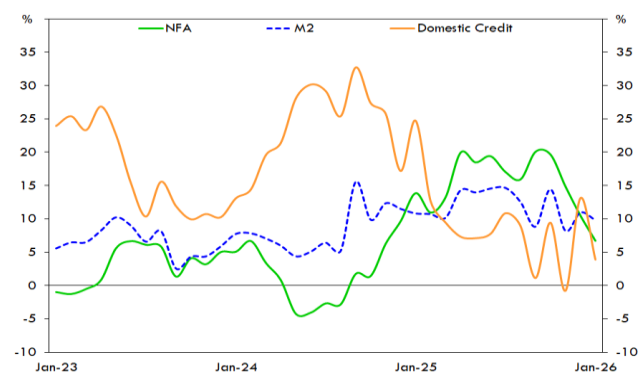
upward trend reflected robust growths in vacancies for all respective sectors

Average domestic fuel prices rose by 2.1 percent month-on-month, and 0.9 percent year-on-year, respectively. Port-Vila's electricity tariff rose by 0.4 percent month-on month and year-on-year, respectively. According to URA, the increase in Port-Vila's electricity tariff over the month was predominantly driven by high weighted unit cost of diesel, copra oil and lubricant oil. Luganville's electricity tariff remains steady over the month, though, it declined by 10.8 percent over the same period of the previous year.

MONETARY DEVELOPMENTS

Money supply (M2) fell by 0.6 percent month-on-month, but rose by 9.8 percent year-on-year to reach VT138,765.7 million in January 2026. The month-month decline, reflected slow growth in domestic credit. However, the year-on-year growth, reflected growths in both net foreign assets and domestic credit, respectively. In terms of components, narrow money fell month-on-month; thus, contributed to the monthly decline in M2. In contrast, narrow money and quasi-money remained robust year-on-year, thus contributed to the annual growth in M2.

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



Source: Oiler Depository Corporation, Reserve Bank of Vanuatu

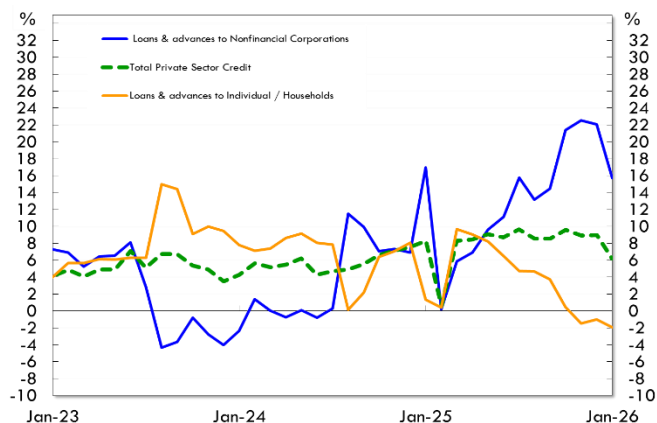
Net foreign assets stood at VT104,907.8 million in January 2026. This is an increase of 1.0 percent month-on-month and 6.7 percent year-on-year, respectively. The upward trend over the month and year was attributed to net inflows of foreign currencies recorded via the Reserve Bank; reflecting inflows of donor funds and returns of investments from abroad.

Domestic credit rose by 0.1 percent month-on-month and 3.9 percent year-on-year, respectively to VT66,264.3

² As of January 2026, RBV's official foreign reserves are now reported in Gross reserves level- in line with Balance of payments manual 6 definition of Reserve assets (2009, page 111).

million in January 2026. These upward trends, were determined mainly by the increase in private sector credit over the month and year, accordingly.

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

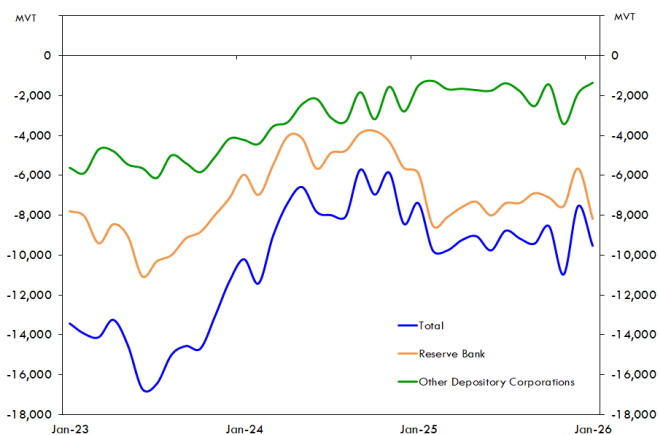


Source: Other Depository Corporations; RBV

Private sector credit (PSC) stood at VT74,104.8 million in January 2026; an increase of 2.3 percent month-on-month and 6.6 percent year-on-year, respectively. These upward trends reflected mainly the strong growths in credit extended to businesses over the month and year, respectively. This reflected the increase in business investments, mainly for recovery purposes during the reviewed period. Overall, the robust growth in PSC indicates continuing sound economic recovery.

The central governments net credit position vis-à-vis the banking system improved month-on-month and year-on-year, respectively to January 2026. These improvements, reflected mainly the increase in Government deposits with the Reserve Bank; while its borrowing from the banking system has remained stable.

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



Source: Other Depository Corporations, Reserve Bank of Vanuatu

OPEN MARKET OPERATIONS (OMO)

The Bank conducted four open market operations in January 2026 and issued VT7,600 million worth of RBV

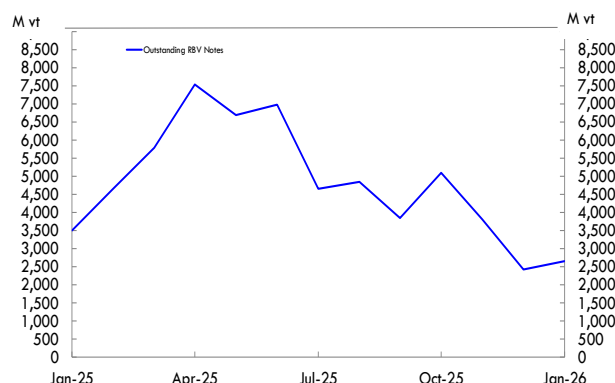
notes compared to VT5,700 million during the previous month.

Subscriptions received totaled VT2,600 million compared to VT2,247.3 million received during the previous month. This increase was due to an increase in the amount of notes received.

Allotments were made as follow:

- 7 days: VT800 million
- 14 days: VT800 million
- 28 days: VT350 million
- 63 days: VT200 million
- 91 days: VT450 million

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



Source: RBV

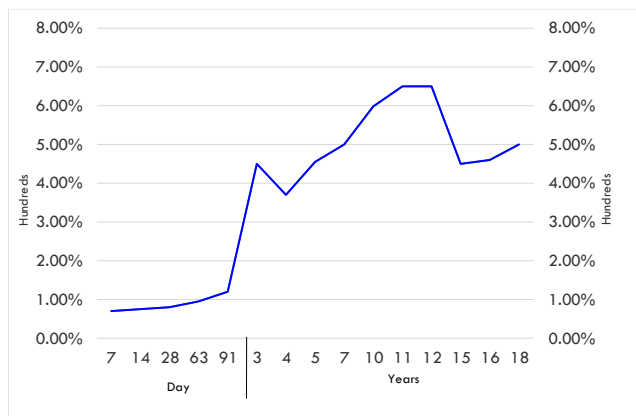
Total amount of matured RBV notes totaled VT2,358.8 million in January leaving outstanding notes at VT2,650 million, compared to VT2,408.8million in the previous month.

Yields of Domestic Securities

Yields on Domestic Securities as of end January 2026:

<u>Term</u>	<u>End Jan.26</u>	<u>End Dec.25</u>
7 days	0.70 %	0.70 %
14 days	0.75 %	0.75 %
28 days	0.80 %	0.70 %
63 days	0.95 %	0.75 %
91 days	1.20 %	1.15 %
3 years	4.50 %	4.50 %
4 years	3.70 %	3.70 %
5 years	4.54 %	4.54 %
7 years	5.00 %	5.00 %
10 years	5.98 %	5.98 %
11 years	6.50 %	6.50 %
12 years	6.50 %	6.50 %
15 years	4.50 %	4.50 %
16 years	4.60 %	4.60 %
18 Years	4.99 %	4.99 %

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



MONETARY POLICY UPDATE

The monetary policy stance of the Bank remained unchanged at the end of January 2026, as both RBV’s policy objectives remained well within their respective target ranges.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jan-25	Oct-25	Dec-25	Jan-26	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	76,025.7	80,748.6	81,576.2	82,343.5	0.9	2.0	8.3
Monetary gold and SDR holdings	3,375.6	4,021.2	4,032.3	4,111.5	2.0	2.2	21.8
Reserve Assets	72,650.1	76,727.3	77,543.8	78,232.0	0.9	2.0	7.7
Currency and Deposits	1,042.8	547.7	593.7	53.6	-91.0	-90.2	-94.9
National currency	42.8	47.7	93.7	53.6	-42.8	12.3	25.2
Transferable deposits							
Other deposits	1,000.0	500.0	500.0	0.0	-100.0	-100.0	-100.0
Securities other than shares	6,399.6	7,034.5	7,037.1	7,037.2	0.0	0.0	10.0
Central government	6,399.6	7,034.5	7,037.1	7,037.2	0.0	0.0	10.0
Loans	321.1	290.2	278.7	274.6	-1.5	-5.4	-14.5
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	321.1	290.2	278.7	274.6	-1.5	-5.4	-14.5
Other accounts receivable	5,284.2	5,433.1	6,390.7	6,800.9	6.4	25.2	28.7
Trade credit and advances	768.0	1,053.1	1,074.5	1,118.2	4.1	6.2	45.6
Settlement accounts	345.3	54.2	112.8	488.0	332.5	800.2	41.3
O/W Items in the process of collection	165.0	55.7	0.0	413.9	0.0	642.9	150.9
Miscellaneous Assets	4,171.0	4,325.8	5,203.5	5,194.7	-0.2	20.1	24.5
Nonfinancial assets	1,835.7	1,897.9	2,061.6	2,063.9	0.1	8.7	12.4
TOTAL ASSETS	90,909.2	95,952.0	97,938.1	98,573.7	0.6	2.7	8.4
Monetary Base	58,459.4	58,873.6	64,433.7	61,391.9	-4.7	4.3	5.0
Currency in Circulation	16,486.3	18,420.6	19,243.7	18,350.3	-4.6	-0.4	11.3
Currency Other Depository Corporations	3,995.7	4,369.2	5,337.0	4,676.0	-12.4	7.0	17.0
Liabilities to Other Depository Corporations	37,977.4	36,083.9	39,853.0	38,365.6	-3.7	6.3	1.0
Reserve Deposits	5,294.4	5,581.2	5,781.9	5,571.4	-3.6	-0.2	5.2
Other Liabilities	32,683.0	30,502.7	34,071.1	32,794.2	-3.7	7.5	0.3
Liabilities to Central Government	12,286.3	14,143.5	12,687.5	15,212.1	19.9	7.6	23.8
Deposits	12,286.3	14,143.5	12,687.5	15,212.1	19.9	7.6	23.8
Other							
Liabilities to non residents	1,385.5	665.1	684.0	684.0	0.0	2.8	-50.6
Deposits	1,385.5	665.1	684.0	684.0	0.0	2.8	-50.6
Deposits							
Other Deposits							
Securities other than shares	3,462.5	5,188.7	2,362.6	2,601.6	10.1	-49.9	-24.9
Other Depository Corporation	3,462.5	5,188.7	2,362.6	2,601.6	10.1	-49.9	-24.9
Other financial Corporation							
Loans	0.0	0.0	0.0	0.0			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
Other accounts payable	1,517.7	1,361.3	1,906.8	1,871.5	-1.9	37.5	23.3
Trade credit and advances	826.7	790.8	1,308.9	1,294.4	-1.1	63.7	56.6
Other Sectors	691.1	570.5	597.9	577.1	-3.5	1.2	-16.5
O/W Settlement Accounts	530.7	452.3	426.2	444.2	4.2	-1.8	-16.3
Shares and other equity	7,832.4	9,318.4	9,473.9	10,447.8	10.3	12.1	33.4
SDR Allocation	5,965.3	6,401.4	6,389.6	6,365.0	-0.4	-0.6	6.7
TOTAL LIABILITIES	90,909.2	95,952.0	97,938.1	98,573.7	0.6	2.7	8.4

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

(In Millions VT)

END OF PERIOD	Jan-25	Oct-25	Dec-25	Jan-26	%Change		
					1 Month	3 Months	12 Months
Monetary Gold and SDR							
Currency and Deposits	75,126.9	76,255.8	85,511.8	76,295.0	-10.8	0.1	1.6
Currency	4,909.7	5,233.3	6,204.9	5,688.7	-8.3	8.7	15.9
National	3,995.7	4,369.2	5,337.0	4,676.0	-12.4	7.0	17.0
Foreign	914.0	864.2	867.8	1,012.7	16.7	17.2	10.8
Transferable Deposits	41,031.9	38,947.8	54,353.1	42,529.5	-21.8	9.2	3.6
In Local Currency:	35,877.6	35,023.7	38,670.3	37,158.2	-3.9	6.1	3.6
Central bank	35,852.6	35,008.7	38,627.8	37,148.2	-3.8	6.1	3.6
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Non-residents	25.1	15.0	42.6	10.0	-76.5	-33.0	-60.0
Head offices and branches	0.0	0.0	0.0	0.0			
Other depository corporations	25.1	15.0	42.6	10.0	-76.5	-33.0	-60.0
In Foreign Currency:	5,154.3	3,924.2	15,682.7	5,371.3	-65.8	36.9	4.2
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Non-residents	5,154.3	3,924.2	15,682.7	5,371.3	-65.8	36.9	4.2
Head offices and branches	1,188.3	691.9	2,810.7	1,100.4	-60.8	59.0	-7.4
Other depository corporations	3,966.0	3,232.3	12,872.1	4,270.9	-66.8	32.1	7.7
Other Deposits	29,185.3	32,074.7	24,953.8	28,076.8	12.5	-12.5	-3.8
In Local Currency:							
Other depository corporations	149.6	149.6	149.6	399.6	167.1	167.1	167.1
Other financial corporation							
Non-residents	0.0	0.0	0.0	0.0			
Head offices and branches							
Other depository corporations	0.0	0.0	0.0	0.0			
In Foreign Currency:							
Other depository corporations							
Other financial corporation							
Other depository corporations	155.1	0.0	0.0	0.0			
Non-residents	28,880.5	31,925.0	24,804.2	27,677.2	11.6	-13.3	-4.2
Head offices and branches	7,630.3	8,317.7	4,231.6	7,470.9	76.5	-10.2	-2.1
Other depository corporations	21,250.2	23,607.4	20,572.6	20,206.3	-1.8	-14.4	-4.9
Securities Other than Shares	8,203.3	9,929.4	7,103.4	7,342.3	3.4	-26.1	-10.5
Central bank	3,462.5	5,188.7	2,362.6	2,601.6	10.1	-49.9	-24.9
Central government	4,740.7	4,740.7	4,740.7	4,740.7	0.0	0.0	0.0
Loans	71,890.7	74,083.3	74,676.6	76,676.1	2.7	3.5	6.7
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	330.7	338.6	322.7	321.1	-0.5	-5.1	-2.9
Central government	277.4	268.7	354.2	264.7	-25.3	-1.5	-4.6
State and local government	1.7	16.2	27.7	31.3	13.1	93.3	1,693.5
Public nonfinancial corporations	1,019.1	1,016.7	996.1	1,021.9	2.6	0.5	0.3
Other nonfinancial corporations	32,125.1	34,665.3	34,784.2	37,179.7	6.9	7.3	15.7
Other residents sectors	37,059.6	36,538.9	36,999.5	36,650.5	-0.9	0.3	-1.1
Non-profit institutions serving households	296.0	272.1	298.5	299.2	0.2	10.0	1.1
Non-residents	781.1	966.7	893.7	907.5	1.5	-6.1	16.2
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	4,904.8	4,676.4	5,478.2	6,130.9	11.9	31.1	25.0
Trade credit and advances	265.5	184.9	124.4	196.1	57.7	6.1	-26.1
Settlement accounts	3,332.9	3,504.9	3,634.7	3,654.7	0.5	4.3	9.7
Miscellaneous assets items	1,306.4	986.6	1,719.1	2,280.1	32.6	131.1	74.5
Non-financial Assets	5,106.0	5,219.6	5,377.2	5,377.4	0.0	3.0	5.3
TOTAL ASSETS	165,231.6	170,164.5	178,147.2	171,821.7	-3.6	1.0	4.0

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

(In Millions VT)

END OF PERIOD	Jan-25	Oct-25	Dec-25	Jan-26	%Change		
					1 Month	3 Months	12 Months
Deposits	122,444.8	132,663.8	133,183.4	132,673.6	-0.4	0.0	8.4
Transferable Deposits	88,243.4	98,915.4	99,242.8	98,392.5	-0.9	-0.5	11.5
In Local Currency:	67,556.1	73,637.5	76,653.0	75,144.4	-2.0	2.0	11.2
Central Bank	0.0	0.0	0.0	0.0			
Other depository corporation	261.0	203.2	60.0	164.0	173.1	-19.3	-37.2
Other financial corporations	3,901.8	3,843.3	3,490.1	3,531.3	1.2	-8.1	-9.5
Central government	2,633.0	2,766.3	2,524.1	2,610.0	3.4	-5.6	-0.9
State and local governments	291.4	314.8	235.0	279.3	18.9	-11.3	-4.2
Public non-financial corporations	239.0	455.4	380.6	359.4	-5.6	-21.1	50.4
Other non-financial corporations	29,367.5	32,411.0	35,256.8	35,087.7	-0.5	8.3	19.5
Other residents sectors	27,858.5	29,839.1	31,267.1	30,030.8	-4.0	0.6	7.8
Non-profit institutions serving households	3,168.8	3,860.2	3,439.3	3,496.0	1.6	-9.4	10.3
Non-residents	2,908.9	3,133.9	2,914.9	3,011.9	3.3	-3.9	3.5
Head office and branches	0.0	0.0	0.0	0.0			
Other depository and financial corporations	58.3	51.2	70.6	71.1	0.7	38.8	22.0
Other non-residents	2,850.6	3,082.7	2,844.3	2,940.8	3.4	-4.6	3.2
In Foreign Currency:	15,451.2	19,684.5	17,300.9	17,886.1	3.4	-9.1	15.8
Central bank	81.9	44.8	77.7	122.2	57.3	172.7	49.3
Other depository corporation	0.8	0.5	0.5	0.5	-1.6	-11.9	-36.7
Other financial corporations	1,240.5	1,041.7	1,195.1	1,219.5	2.0	17.1	-1.7
Central government	1,139.4	859.4	1,728.2	1,032.3	-40.3	20.1	-9.4
State and local governments	1.7	0.1	0.1	0.1	2.9	3.9	-93.8
Public non-financial corporations	209.2	157.5	57.7	74.9	29.8	-52.5	-64.2
Other non-financial corporations	9,156.5	14,117.8	10,549.8	11,768.0	11.5	-16.6	28.5
Other residents sectors	3,394.2	3,397.3	3,522.7	3,516.5	-0.2	3.5	3.6
Non-profit institutions serving households	227.0	65.4	169.0	152.2	-10.0	132.7	-33.0
Non-residents	2,327.2	2,459.5	2,374.1	2,350.1	-1.0	-4.5	1.0
Head office and branches	35.6	35.0	1.3	3.9	204.6	-88.9	-89.1
Other depository and financial corporations	2.1	0.2	0.2	0.6	215.7	209.5	-71.0
Other non-residents	2,289.5	2,424.3	2,372.6	2,345.6	-1.1	-3.2	2.4
Other Deposits	34,201.3	33,748.3	33,940.6	34,281.0	1.0	1.6	0.2
In Local Currency:	12,880.4	12,887.1	13,115.6	13,636.2	4.0	5.8	5.9
Central bank	0.00	0.00	0.00	0.00	0.0	0.0	0.0
Other depository corporation	378.4	101.1	102.13	352.21	244.9	248.2	-6.9
Other financial corporations	678.1	601.2	602.31	803.79	33.5	33.7	18.5
Central government	2,121.0	2,188.1	2,094.02	2,094.03	0.0	-4.3	-1.3
State and local governments	42.6	37.6	37.90	37.92	0.0	0.8	-10.9
Public non-financial corporations	135.2	94.9	94.87	94.87	0.0	0.0	-29.8
Other non-financial corporations	2,916.5	3,029.9	3,292.59	3,296.57	0.1	8.8	13.0
Other residents sectors	6,478.0	6,707.6	6,787.79	6,854.36	1.0	2.2	5.8
Non-profit institutions serving households	130.7	126.8	103.96	102.47	-1.4	-19.2	-21.6
Non-residents	270.6	314.8	293.65	294.94	0.4	-6.3	9.0
Head office and branches	0.0	0.0	0.00	0.00			
Other depository and financial corporations	0.0	0.0	0.00	0.00			
Other non-residents	270.6	314.8	293.65	294.94	0.4	-6.3	9.0
In Foreign Currency:	20,499.0	20,216.6	20,199.4	20,093.3	-0.5	-0.6	-2.0
Other depository corporation	0.0	0.0	0.00	0.00			
Other financial corporations	1,198.9	1,048.5	1,037.07	1,043.29	0.6	-0.5	-13.0
Central government	615.7	623.0	617.13	608.45	-1.4	-2.3	-1.2
State and local governments			0.00	0.00			
Public non-financial corporations	56.7	24.8	24.59	24.24	-1.4	-2.3	-57.2
Other non-financial corporations	12,135.1	11,195.0	11,092.97	11,452.18	3.2	2.3	-5.6
Other residents sectors	6,492.7	7,325.4	7,427.62	6,965.16	-6.2	-4.9	7.3
Non-profit institutions serving households	0.0	0.0	0.00	0.00			
Non-residents	551.2	329.8	332.0	256.6	-22.7	-22.2	-53.5
Head office and Branches			0.00	0.00			
Other depository and financial corporations	0.0	0.0	0.00	0.00			
Other non-residents	551.2	329.8	332.00	256.56	-22.7	-22.2	-53.5
Loans	71.8	144.5	7,057.9	135.9	-98.1	-5.9	89.4
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							
Non-residents	71.8	144.5	7,057.9	135.9	-98.1	-5.9	89.4
Head office and branches	46.6	101.0	7,014.7	101.7	-98.6	0.7	118.0
Other financial corporations	25.2	43.5	43.2	34.3	-20.7	-21.2	36.2
Other non-residents							
Interbank Funds Purchased							
Other Accounts Payable	13,159.5	12,588.6	12,637.9	13,457.8	6.5	6.9	2.3
Trade credit and advances	400.4	449.9	406.9	349.2	-14.2	-22.4	-12.8
Settlement accounts	3,549.1	3,103.0	3,175.6	3,213.1	1.2	3.5	-9.5
Provisions for losses	2,837.1	2,651.6	2,744.0	2,791.5	1.7	5.3	-1.6
Accumulated depreciation	3,684.5	3,468.1	3,467.4	3,482.3	0.4	0.4	-5.5
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	2,385.7	2,613.3	2,541.3	3,319.1	30.6	27.0	39.1
Shares and Other Equity	23,194.7	24,767.6	25,267.9	25,554.4	1.1	3.2	10.2
TOTAL LIABILITIES	158,870.7	170,164.5	178,147.2	171,821.7	-3.6	1.0	8.2

TABLE A3: DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jan-25	Oct-25	Dec-25	Jan-26	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	98,300.0	104,994.7	103,821.1	104,907.8	1.0	-0.1	6.7
Monetary Authorities (Net)	68,674.9	73,682.1	74,502.6	75,978.5	2.0	3.1	10.6
Other Depository Corporations (Net)	29,625.1	31,312.6	29,318.5	28,929.3	-1.3	-7.6	-2.3
2. Net Domestic Claims	28,063.8	33,414.9	35,727.8	33,857.9	-5.2	1.3	20.6
(a) Domestic Claims	63,775.6	64,601.8	66,188.5	66,264.3	0.1	2.6	3.9
(i) Net claims on central government	-7,377.6	-8,536.3	-7,519.0	-9,514.1	-26.5	-11.5	-29.0
Monetary Authorities	-5,886.7	-7,109.0	-5,650.4	-8,174.8	-44.7	-15.0	-38.9
Other Depository Corporations	-1,491.0	-1,427.3	-1,868.6	-1,339.2	28.3	6.2	10.2
(ii) Claims on other Sectors	71,153.2	73,138.0	73,707.4	75,778.4	2.8	3.6	6.5
Other Financial Corporations	330.7	338.6	322.7	321.1	-0.5	-5.1	-2.9
State and local government	1.7	16.2	27.7	31.3	13.1	93.3	1,693.5
Public nonfinancial corporations	1,019.1	1,016.7	996.1	1,021.9	2.6	0.5	0.3
Other nonfinancial corporations	32,125.1	34,665.3	34,784.2	37,179.7	6.9	7.3	15.7
Other residents sectors	37,380.7	36,829.1	37,278.2	36,925.0	-0.9	0.3	-1.2
Non Profit Institutions Serving Households	296.0	272.1	298.5	299.2	0.2	10.0	1.1
(b) Other items (net)	-35,711.8	-31,186.9	-30,460.6	-32,406.4	6.4	3.9	-9.3
3. Broad Money (M2)	126,363.8	138,409.6	139,549.0	138,765.7	-0.6	0.3	9.8
(a) Money (M1)	95,721.1	108,116.9	108,945.2	107,738.6	-1.1	-0.3	12.6
(i) Currency in circulation	16,486.3	18,420.6	19,243.7	18,350.3	-4.6	-0.4	11.3
(ii) Transferable deposits	79,234.8	89,696.4	89,701.5	89,388.3	-0.3	-0.3	12.8
(b) Quasi-money	30,642.7	30,292.7	30,603.8	31,027.1	1.4	2.4	1.3
Other Deposits	30,642.7	30,292.7	30,603.8	31,027.1	1.4	2.4	1.3

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

(In Million VT)

*SECTOR	Jan-25			Jan-26			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	1.8	0.0	1.8	0.0	0.0	0.0	-100.0		-100.0
Other Financial Corporations Domestic	229.1	0.0	229.1	228.0	93.1	321.1	-0.4	-	40.2
Central Government	283.6	0.0	283.6	264.2	0.6	264.7	-6.9		-6.7
Provincial Assemblies & Local Government	11.9	0.0	11.9	31.3	0.0	31.3	163.1		163.1
Statutory Non-financial Corporations Domestic	1,044.5	242.5	1,287.0	810.0	211.9	1,021.9	-22.5	-12.6	-20.6
Manufacturing	1,260.8	95.5	1,356.3	2,130.9	302.0	2,432.9	69.0	216.2	79.4
Agriculture	549.9	47.3	597.2	453.9	54.1	508.0	-17.5	14.3	-14.9
Public Utilities	0.5	0.0	0.5	282.5	0.0	282.5	-		-
Forestry	0.0	105.9	105.9	0.0	0.0	0.0		-100.0	-100.0
Fisheries	5.4	0.0	5.4	3.8	0.0	3.8	-29.8		-29.8
Mining & Quarrying	95.0	0.0	95.0	87.3	0.0	87.3	-8.1	0.0	-8.1
Construction	2,884.2	577.3	3,461.5	3,392.3	534.4	3,926.6	17.6	-7.4	13.4
Distribution (Wholesale and Retail)	5,428.0	870.3	6,298.3	7,454.7	711.7	8,166.4	37.3	-18.2	29.7
Tourism	3,270.6	2,821.4	6,092.0	3,176.7	2,535.3	5,712.0	-2.9	-10.1	-6.2
Transport	2,130.0	155.2	2,285.2	2,628.2	162.8	2,791.0	23.4	4.9	22.1
Communications	0.7	0.0	0.7	801.8	0.0	801.8	-		-
Entertainment & Catering	253.2	43.1	296.2	493.2	316.3	809.5	94.8	634.2	173.3
Professional & Other Services	7,296.5	821.4	8,117.9	10,974.4	683.5	11,657.8	50.4	-16.8	43.6
Housing & Land Purchases	12,130.6	1,524.9	13,655.5	12,786.4	1,400.2	14,186.7	5.4	-8.2	3.9
Other individual	21,710.6	1,104.5	22,815.1	21,857.6	606.2	22,463.8	0.7	-45.1	-1.5
Non Profit Institutions Serving Households	109.9	0.0	109.9	299.2	0.0	299.2	172.4		172.4
Grand Total	58,696.5	8,409.4	67,105.9	68,156.4	7,612.1	75,768.5	16.1	-9.5	12.9