



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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Issue 314

November 2024

1. EXTERNAL DEVELOPMENTS

International Sector

Available economic and financial indicators for Vanuatu's main trading partners depicted mixed performances. Both the Federal Reserve Bank (Fed) and the Reserve Bank of New Zealand (RBNZ) have further reduced their interest rates; while the Reserve Bank of Australia (RBA), maintained interest rates. In the Euro area, inflation has almost reached the 2.0 percent target. Crude Indicators for the Chinese economy have pointed to further improvement.

The Fed further reduced its interest rates by 0.25 percentage points to a range of 4.50-4.75 percent; as the risks to achieving its dual mandate are roughly in balance. Unemployment rate recorded 4.2 percent in November, higher than 3.7 percent in November 2023. Despite the increase, the US unemployment level is still at an appropriate level. Similarly, the RBNZ reduced its Official Cash Rate by 50 basis points to 4.25 percent, as annual inflation has moved close to the midpoint of its inflation target band of 1-3 percent. The RBA kept its interest rate at 4.35 percent, as underlying inflation remains higher above the midpoint of the 2-3 percent inflation band. In the Euro area, annual inflation is projected to record 2.3 percent¹ in November. Services inflation is expected to be the main driver, with a 3.9 percent growth; food, alcohol & tobacco (+2.8%), non-energy industrial goods (+0.7%). The offset is energy prices (-1.9%). China's composite purchasing managers index recorded 50.8 percent in November, higher by 0.4 percentage points than November 2023, implying continuing higher production and business operation of Chinese enterprises relative to a year ago.

Commodity prices

World Bank commodity prices show that the majority of Vanuatu's export commodities have recorded price increases in November - cocoa (+18.6%), coffee (+10.2%), coconut oil (+8.7%), beef (+2.0%), except sawn timber (-2.4%). Total import prices (both energy and non-energy) decreased by 0.7 percent, reflecting declining energy prices (-1.2%). Non-Energy prices slightly increased (0.1%) over the period. This was attributed to a rise in prices of agriculture products (1.5%) and beverage (11.3%). The offsets were prices of the following: food (-0.2%), raw materials (-2.2%), fertilizer (-3.0%), metals and minerals (-3.1%) and precious metals (-1.9%). Keeping other factors constant, the general rise in export prices is expected to add to the current level of foreign reserves. Similarly, the general reduction in import prices, would imply less outflows via import financing and is expected to ease domestic prices.

EXCHANGE RATES DEVELOPMENTS²

The Vatu appreciated against the AUD, NZD and EURO by 0.2 percent, 0.4 percent and 1.8 percent at the end of November relative to October 2024; while it depreciated against the USD by 0.9 percent. On average, the Vatu depreciated against the USD by 1.7 percent and appreciated against the AUD by 0.8 percent in November 2024.

¹ Estimates by Eurostat

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.

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
Nov-24	120.6	78.4	71.1	127.5	120.2	78.6
Oct-24	119.5	78.6	71.4	129.8	118.2	79.2
% ▲	0.9	- 0.2	- 0.4	- 1.8	1.7	- 0.81
Aug-24	116.9	79.5	73.1	129.5	118.5	78.8
% ▲	3.2	- 1.3	- 2.7	- 1.6	1.4	- 0.2
Nov-23	118.6	78.5	73.0	130.2	120.1	78.0
% ▲	1.7	- 0.1	- 2.6	- 2.1	0.0	0.7
% ▲	Note: (-) Appreciation of Vatu					

Source: Reserve Bank of Vanuatu

2. FOREIGN RESERVE DEVELOPMENTS

Growth in official reserves remained virtually stable recording VT69,743 million in November relative to VT69,753 million in October 2024. The current level of foreign reserves was sufficient to cover at least 7.0 months of imports. The weaker growth over the month was mainly driven by net outflows of foreign currencies via the Reserve Bank of Vanuatu (RBV). Accordingly, overall outflows were driven by high import payments and government external loan repayments, outweighing donor funds received for the Government and RBV's income from foreign investment abroad.

3. DOMESTIC DEVELOPMENTS

The number of job vacancies³ rose by 36.1 percent in November although it fell by 43.9 percent over the same period of 2023. The pick-up in the number of job vacancies over the month was mainly driven by job openings within the services and industry sectors. Accordingly, transport, professional, scientific, technical and administrative services and education, health, recreation and other services were the main drivers of vacancy growth in the services sector. Moreover, the increase in job openings within the industry sector was driven mainly by the electricity and water supply subsectors. The agriculture sector continued to record zero growth in job openings since the past three months.

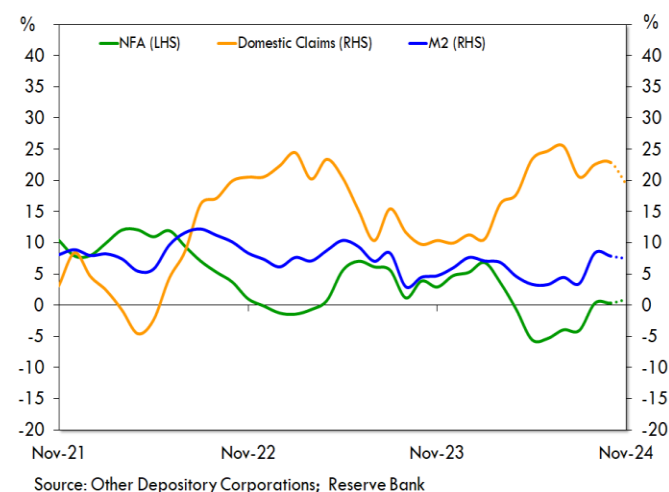
In terms of price indicators, average⁴ domestic fuel prices fell by 5.0 percent over the month of November and 14.6 percent over the same period of the previous year, respectively. Vanuatu's average electricity tariff⁵ fell by 0.6 percent in November though higher by 5.6

percent over the same period of the previous year, reflecting rising costs and demand.

4. MONETARY DEVELOPMENTS

Money supply is expected to grow by 0.1 percent and 7.5 percent, month-on-month and year-on-year, respectively to reach VT123,637.9 million in November. The month-on-month growth was attributed mainly to the steady growth in domestic credit. Furthermore, the projected year-on-year growth is expected to be driven by both domestic credit and net foreign assets (NFA).

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



Net Foreign Asset (NFA) is expected to reach VT85,297.4 million in November, lower by 0.8 percent month-on-month but is anticipated to be higher by 0.9 percent year-on-year. The expected weak trend over the month reflected net outflows of foreign currencies from both the Commercial Banks and RBV. However, net inflows of foreign currencies via the Commercials Banks are expected to be higher relative to previous year; thus, contributing to the positive annual growth.

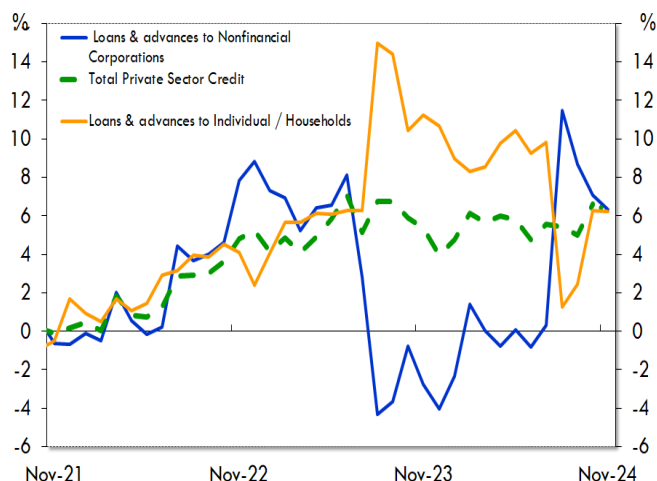
Domestic credit is projected to grow by 1.2 percent and 19.3 percent, month-on month and year-on-year, respectively, to reach VT64,474.6 million in November. Growth is expected to be driven mainly by the continuous deterioration in the Governments net credit position with the banking system and, to a smaller extent the gradual growth in private sector credit (PSC).

³ In terms of employers

⁴ Average prices of both petroleum and diesel prices

⁵ Utilities Regulatory Authority (URA) reports on Port-Vila and Luganville electricity tariffs.

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

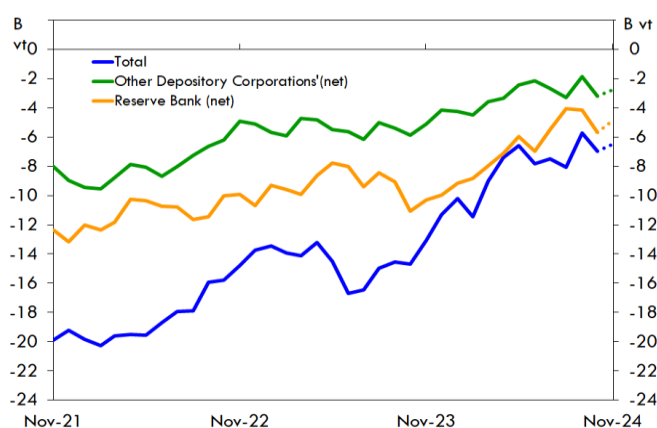


Source: Other Depository Corporations; RBV

PSC⁶ is estimated to grow by 0.4 percent month-on-month and 6.3 percent year-on-year, to VT69,341.3 million in November. The growth in PSC is expected to be driven by credit extended to both individuals and households and businesses.

The Central Governments net credit position vis-à-vis the banking system is expected to further deteriorate in November 2024; as the Government continues to withdraw its deposits from both the Commercial Banks and the RBV; its domestic borrowing remained at higher levels. It is expected that fiscal challenges will remain, thus, 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 VT5,700 million worth of RBV notes in November, compared to VT8,000 million in October.

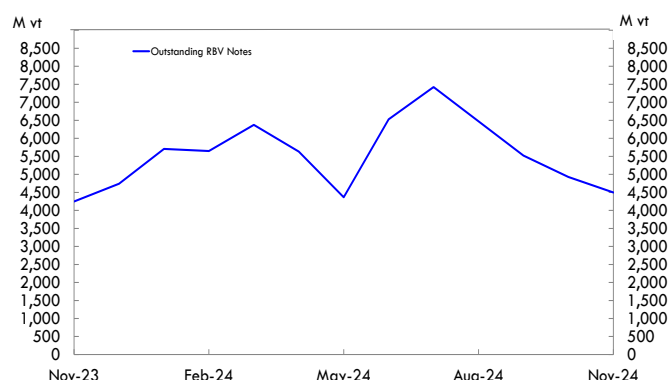
Lower issuance in the reviewed month reflected the decrease in the amount issued.

Subscriptions received for the current month totaled VT4,150.2 million, lower than VT6,620 million in October. The decline was attributed to lower bids received for each notes.

Allotments were made as follow:

- 7 days: VT1250 million
- 14 days: VT1050 million
- 28 days: VT700 million
- 63 days: VT350 million
- 91 days: VT500 million

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



Source: RBV

A total of VT4,497.5 million worth of RBV notes have matured in November; leaving the level of outstanding notes at VT4,180 million, compared to VT4,927.3 million in October 2024.

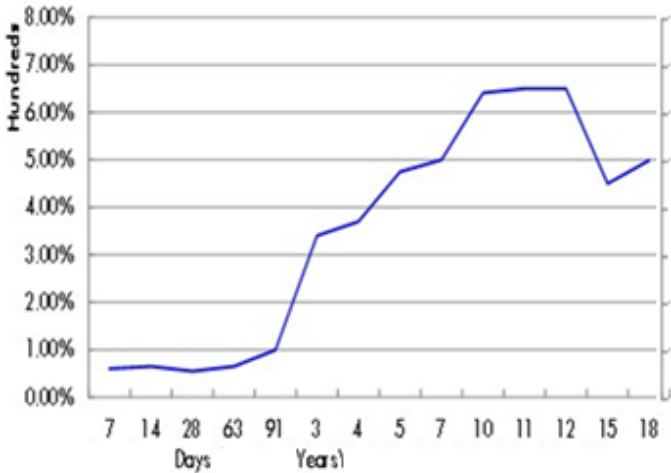
Yields of Domestic Securities

Yields on Domestic Securities as of end November 2024:

Term	End Nov.24	End Oct.24
7 days	0.60%	0.58%
14 days:	0.65%	0.65%
28 days:	0.55%	0.68%
63 days:	0.65%	0.70%
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%

⁶ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

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



6. MONETARY POLICY UPDATE⁷

The RBV has maintained its policy rate at 2.75 percent since September 2024.

RBV’s monetary policy objectives remained within target as inflation reached 2.2 percent in June 2024 (latest available); while official reserves were sufficient to finance roughly 7.0 months of imports in November 2024.

⁷ RBV’s monetary policy objective 1: annual inflation rate is kept within a target range of 0-4 percent, objective 2: official foreign

reserves are sufficient to finance a minimum of 4 months of projected import cover.

TABLE A1 : DEPOSITORY CORPORATION SURVEY

END OF PERIOD	Nov-23	Aug-24	Oct-24	Nov-24	(In Million VT)		
					%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	84,524.7	85,265.5	86,011.7	85,297.4 f	-0.8	0.04	0.9
Monetary Authorities (Net)	67,804.4	66,394.2	65,832.4	65,827.0 f	-0.01	-0.9	-2.9
Other Depository Corporations (Net)	16,720.4	18,871.3	20,179.3	19,470.4 f	-3.5	3.2	16.4
2. Net Domestic Claims	30,460.8	37,029.8	37,472.3	38,340.5 f	2.3	3.5	25.9
(a) Domestic Claims	54,053.5	61,815.8	63,718.5	64,474.9 f	1.2	4.3	19.3
(i) Net claims on central government	-13,067.1	-8,068.5	-6,958.0	-6,474.6 f	6.9	19.8	50.5
Monetary Authorities	-7,978.7	-4,754.0	-3,766.0	-3,690.7 f	2.0	22.4	53.7
Other Depository Corporations	-5,088.3	-3,314.5	-3,192.0	-2,783.9 f	12.8	16.0	45.3
(ii) Claims on other Sectors	67,120.5	69,884.2	70,676.5	70,949.5 f	0.4	1.5	5.7
Other Financial Corporations	313.1	233.9	246.0	234.5 f	-4.7	0.2	-25.1
State and local government	22.0	16.4	10.0	12.2 f	22.3	-25.4	-44.5
Public nonfinancial corporations	1,530.1	1,385.6	1,348.0	1,361.5 f	1.0	-1.7	-11.0
Other nonfinancial corporations	27,480.5	29,283.5	29,345.5	29,217.0 f	-0.4	-0.2	6.3
Other residents sectors	37,774.8	38,964.9	39,727.0	40,124.3 f	1.0	3.0	6.2
(b) Other items (net)	-23,592.6	-24,786.0	-26,246.2	-26,134.4 f	-0.4	5.4	10.8
3. Broad Money (M2)	114,985.6	122,295.3	123,484.0	123,637.9 f	0.1	1.1	7.5
(a) Money (M1)	87,003.8	93,175.2	94,546.0	94,671.8 f	0.1	1.6	8.8
(i) Currency in circulation	14,343.5	15,042.3	15,436.0	15,744.7 f	2.0	4.7	9.8
(ii) Transferable deposits	72,660.3	78,132.9	79,110.0	78,927.1 f	-0.2	1.0	8.6
(b) Quasi-money	27,981.8	29,120.0	28,938.0	28,966.1 f	0.1	-0.5	3.5
Other Deposits	27,981.8	29,120.0	28,938.0	28,966.1 f	0.1	-0.5	3.5

TABLE A2: BALANCE SHEET OF THE RESERVE BANK OF VANUATU

End of Period	Oct-23	Jul-24	Sep-24	Oct-24	(In Millions VT)		
					%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	75,302.2	73,488.6	72,958.6	73,240.7	0.4	-0.3	-2.7
Monetary gold and SDR holdings	3,940.8	3,517.4	3,441.5	3,487.3	1.3	-0.9	-11.5
Reserve Assets	71,361.4	69,971.1	69,517.1	69,753.4	0.3	-0.3	-2.3
Currency and Deposits	1,030.2	1,036.5	1,033.3	1,032.0	-0.1	-0.4	0.2
National currency	30.2	36.5	33.3	32.0	-3.9	-12.4	5.8
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	3,422.6	6,460.9	6,399.2	6,399.2	0.0	-1.0	87.0
Central government	3,422.6	6,460.9	6,399.2	6,399.2	0.0	-1.0	87.0
Loans	321.0	306.2	310.5	315.1	1.5	2.9	-1.8
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	321.0	306.2	310.5	315.1	1.5	2.9	-1.8
Other accounts receivable	5,062.3	5,217.5	5,144.8	4,985.1	-3.1	-4.5	-1.5
Trade credit and advances	497.3	695.6	708.7	647.4	-8.7	-6.9	30.2
Settlement accounts	775.8	302.4	237.8	149.7	-37.1	-50.5	-80.7
O/W Items in the process of collection	416.5	295.6	253.6	149.7	-41.0	-49.4	-64.1
Miscellaneous Assets	3,789.2	4,219.4	4,198.4	4,188.0	-0.2	-0.7	10.5
Nonfinancial assets	1,752.5	1,783.5	1,778.5	1,846.3	3.8	3.5	5.4
TOTAL ASSETS	86,890.8	88,293.0	87,624.9	87,818.3	0.2	-0.5	1.1
Monetary Base	56,366.1	53,455.5	55,747.4	56,304.9	1.0	5.3	-0.1
Currency in Circulation	14,066.9	14,759.7	15,296.7	15,435.7	0.9	4.6	9.7
Currency Other Depository Corporations	4,031.5	4,400.8	4,224.5	4,205.3	-0.5	-4.4	4.3
Liabilities to Other Depository Corporations	38,267.7	34,295.1	36,226.3	36,663.9	1.2	6.9	-4.2
Reserve Deposits	4,769.9	5,102.5	5,137.9	5,197.1	1.2	1.9	9.0
Other Liabilities	33,497.8	29,192.6	31,088.4	31,466.8	1.2	7.8	-6.1
Liabilities to Central Government	12,250.7	11,321.4	10,276.7	10,164.9	-1.1	-10.2	-17.0
Deposits	12,250.7	11,321.4	10,276.7	10,164.9	-1.1	-10.2	-17.0
Other							
Liabilities to non residents	1,501.9	1,524.7	1,510.4	1,514.1	0.2	-0.7	0.8
Deposits	1,501.9	1,524.7	1,510.4	1,514.1	0.2	-0.7	0.8
Deposits							
Other Deposits							
Securities other than shares	4,363.5	7,402.3	5,495.0	4,896.6	-10.9	-33.9	12.2
Other Depository Corporation	4,363.5	7,402.3	5,495.0	4,896.6	-10.9	-33.9	12.2
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	1,058.6	1,348.1	1,377.0	1,357.6	-1.4	0.7	28.2
Trade credit and advances	433.7	812.1	810.5	812.7	0.3	0.1	87.4
Other Sectors	624.9	536.0	566.6	544.9	-3.8	1.6	-12.8
O/W Settlement Accounts	587.1	521.5	527.3	500.3	-5.1	-4.1	-14.8
Shares and other equity	5,355.4	7,339.4	7,402.1	7,686.5	3.8	4.7	43.5
SDR Allocation	5,930.9	5,901.6	5,816.4	5,893.7	1.3	-0.1	-0.6
TOTAL LIABILITIES	86,890.8	88,293.0	87,624.9	87,818.3	0.2	-0.5	1.1

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

(In Millions VT)

END OF PERIOD	Oct-23	Jul-24	Sep-24	Oct-24	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	65,518.5	65,439.6	71,054.7	69,092.6	-2.8	5.6	5.5
Currency	5,198.4	5,687.3	5,410.8	5,319.9	-1.7	-6.5	2.3
National	4,031.5	4,400.8	4,224.5	4,205.3	-0.5	-4.4	4.3
Foreign	1,166.9	1,286.5	1,186.3	1,114.6	-6.0	-13.4	-4.5
Transferable deposits	40,903.6	39,593.3	44,539.8	42,147.1	-5.4	6.5	3.0
<i>In Local currency:</i>	37,894.7	35,668.0	37,481.3	36,973.1	-1.4	3.7	-2.4
Central Bank	37,841.2	35,647.9	37,420.7	36,955.5	-1.2	3.7	-2.3
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	53.5	20.1	60.6	17.6	-71.0	-12.7	-67.2
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	53.5	20.1	60.6	17.6	-71.0	-12.7	-67.2
<i>In foreign currency:</i>	3,009.0	3,925.2	7,058.5	5,174.0	-26.7	31.8	72.0
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	3,009.0	3,925.2	7,058.5	5,174.0	-26.7	31.8	72.0
Head offices and Branches	840.7	961.6	501.7	1,210.2	141.2	25.9	44.0
Other depository corporations	2,168.3	2,963.6	6,556.8	3,963.8	-39.5	33.7	82.8
Other deposits	19,416.4	20,159.0	21,104.2	21,625.6	2.5	7.3	11.4
<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							
Nonresidents	0.0	0.0	0.0	0.0			-100.0
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	0.0			-100.0
<i>In foreign currency:</i>							
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	19,343.7	20,010.5	20,955.6	21,477.1	2.5	7.3	11.0
Head offices and Branches	2,503.3	4,660.1	2,787.1	5,509.2	97.7	18.2	120.1
Other depository corporations	16,840.4	15,350.4	18,168.5	15,967.9	-12.1	4.0	-5.2
Securities other than shares	7,663.5	11,444.2	10,235.7	9,637.4	-5.8	-15.8	25.8
Central Bank	4,363.5	7,402.3	5,495.0	4,896.6	-10.9	-33.9	12.2
Central Government	3,300.0	4,041.8	4,740.7	4,740.7	0.0	17.3	43.7
Loans	67,410.9	69,805.9	70,793.4	71,399.8	0.9	2.3	5.9
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.7	0.0	0.0	0.0			-100.0
Other financial corporations	315.6	222.8	223.5	245.7	9.9	10.3	-22.2
Central government	320.0	295.1	301.4	288.2	-4.4	-2.3	-9.9
State and local government	21.8	16.8	10.3	9.7	-6.3	-42.5	-55.7
Public nonfinancial corporations	1,419.6	1,397.3	1,378.5	1,348.3	-2.2	-3.5	-5.0
Other nonfinancial corporations	27,411.3	28,591.2	29,022.1	29,345.5	1.1	2.6	7.1
Other residents sectors	37,066.8	38,422.7	39,101.8	39,412.3	0.8	2.6	6.3
Nonresidents	855.1	859.9	755.8	750.1	-0.8	-12.8	-12.3
Interbank Funds sold	0.0	0.0	0.0	0.0			
Shares and Other Equity	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other accounts receivable	5,688.2	5,197.1	4,844.3	5,593.1	15.5	7.6	-1.7
Trade credit and advances	93.6	218.2	170.3	140.0	-17.8	-35.8	49.6
Settlement accounts	3,962.1	3,779.5	3,798.6	3,844.1	1.2	1.7	-3.0
Miscellaneous assets items	1,632.5	1,199.4	875.4	1,608.9	83.8	34.1	-1.4
Nonfinancial assets	6,103.0	6,203.9	6,101.1	6,116.6	0.3	-1.4	0.2
TOTAL ASSETS	152,384.1	158,090.5	163,029.2	161,839.4	-0.7	2.4	6.2

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

(In Millions VT)

END OF PERIOD	Oct-23	Jul-24	Sep-24	Oct-24	%Change		
					1 Month	3 Months	12 Months
Deposits	115,998.2	120,813.4	122,837.7	124,481.2	1.3	3.0	7.3
Transferable deposits	84,534.0	87,354.2	89,564.8	91,104.0	1.7	4.3	7.8
In Local currency:	60,348.3	66,507.6	67,553.0	67,754.2	0.3	1.9	12.3
Central Bank	1.5	0.0	0.0	0.0			-100.0
Other depository corporation	23.9	58.7	69.6	35.8	-48.6	-39.1	49.4
Other financial corporations	2,518.3	3,378.0	3,762.1	3,763.1	0.0	11.4	49.4
Central government	2,528.9	2,776.8	2,107.0	2,208.9	4.8	-20.4	-12.7
State and local governments	178.4	384.9	408.6	456.3	11.7	18.6	155.7
Public nonfinancial corporations	250.0	681.3	501.7	366.4	-27.0	-46.2	46.5
Other non financial corporations	27,185.7	29,594.7	30,216.0	30,553.6	1.1	3.2	12.4
Other residents sectors	28,078.0	29,928.7	30,741.6	30,519.8	-0.7	2.0	8.7
Non-residents	2,573.1	3,183.3	3,359.6	3,447.1	2.6	8.3	34.0
Head office and Branches							
Other Depository and financial corporations	163.5	154.9	150.2	148.1	-1.4	-4.4	-9.4
Other non residents	2,409.6	3,028.4	3,209.4	3,299.0	2.8	8.9	36.9
In Foreign currency:	18,851.0	15,105.4	16,189.0	16,875.4	4.2	11.7	-10.5
Other depository corporation	17.3	2.6	2.1	2.2	3.1	-17.3	-87.5
Other financial corporations	978.5	1,018.2	1,231.6	1,356.0	10.1	33.2	38.6
Central government	2,328.1	1,541.9	2,096.5	3,310.2	57.9	114.7	42.2
State and local governments							
Public nonfinancial corporations	154.2	31.8	139.0	211.6	52.2	564.4	37.2
Other non financial corporations	11,519.4	9,179.6	9,311.0	8,597.9	-7.7	-6.3	-25.4
Other residents sectors	3,662.1	3,230.1	3,326.1	3,313.0	-0.4	2.6	-9.5
Non-residents	2,761.7	2,558.0	2,463.2	3,027.3	22.9	18.3	9.6
Head office and Branches	71.3	4.0	0.9	469.0	53,376.7	11,618.9	558.1
Other Depository and financial corporations	0.3	0.2	0.2	0.2	2.5	-1.9	-28.1
Other non residents	2,690.1	2,553.7	2,462.2	2,558.1	3.9	0.2	-4.9
Other deposits	31,464.2	33,459.2	33,272.9	33,377.2	0.3	-0.2	6.1
In Local currency:	16,081.7	13,900.8	13,986.8	13,991.5	0.0	0.7	-13.0
Central bank	1,000.03	1,000.00	1,000.00	1,000.00	0.0	0.0	0.0
Other depository corporation	705.8	509.0	504.6	504.9	0.1	-0.8	-28.5
Other financial corporations	656.4	711.3	716.0	720.0	0.6	1.2	9.7
Central government	3,577.0	2,104.9	2,105.3	2,105.3	0.0	0.0	-41.1
State and local governments	56.8	44.1	44.1	44.5	0.9	1.0	-21.5
Public nonfinancial corporations	286.6	286.4	286.8	288.7	0.6	0.8	0.7
Other non financial corporations	2,537.5	2,960.2	3,015.1	3,027.9	0.4	2.3	19.3
Other residents sectors	7,261.6	6,284.9	6,315.0	6,300.3	-0.2	0.2	-13.2
Non-residents	469.7	1,409.5	1,407.3	1,401.6	-0.4	-0.6	198.4
Head office and Branches	0.0	0.0	0.0	0.0			
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	469.7	1,409.5	1,407.3	1,401.6	-0.4	-0.6	198.4
In Foreign currency:	14,635.7	17,816.1	17,537.1	17,648.9	0.6	-0.9	20.6
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,681.0	1,364.3	1,121.0	1,130.2	0.8	-17.2	-32.8
Central government							
State and local governments				0.0			
Central government	1,045.9	1,042.6	578.5	596.8	3.2	-42.8	-42.9
Public nonfinancial corporations	78.3	78.0	53.2	54.9	3.2	-29.6	-29.9
Other non financial corporations	6,933.8	8,840.4	9,095.4	9,113.8	0.2	3.1	31.4
Other residents sectors	4,896.7	6,490.9	6,688.9	6,753.2	1.0	4.0	37.9
Non-residents	277.0	332.9	341.6	335.1	-1.9	0.7	21.0
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	277.0	332.9	341.6	335.1	-1.9	0.7	21.0
Loans	471.3	116.3	3,084.6	142.6	-95.4	22.7	-69.7
Central bank	1.3	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	470.0	116.3	3,084.6	142.6	-95.4	22.7	-69.7
Head office and Branches	411.3	75.8	3,051.9	75.7	-97.5	-0.1	-81.6
Other financial corporations	58.7	40.5	32.6	66.9	105.1	65.4	14.0
Other non residents							
Interbank Funds Purchased							
Other accounts payable	14,506.4	14,225.5	13,795.4	13,709.2	-0.6	-3.6	-5.5
Trade credit and advances	462.6	299.1	353.6	327.5	-7.4	9.5	-29.2
Settlement accounts	3,529.4	3,456.3	3,495.1	3,502.3	0.2	1.3	-0.8
Provisions for losses	3,061.9	2,503.7	2,749.3	2,709.7	-1.4	8.2	-11.5
Accumulated depreciation	3,954.4	3,950.0	3,892.4	3,915.0	0.6	-0.9	-1.0
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,195.5	3,713.7	3,002.4	2,952.0	-1.7	-20.5	-7.6
Shares and other equity	21,408.3	22,935.3	23,311.8	23,506.5	0.8	2.5	9.8
TOTAL LIABILITIES	152,384.1	158,090.5	163,029.5	161,839.4	-0.7	2.4	6.2

* 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	Oct-23			Oct-24			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.7	0.0	0.7	0.0	0.0	0.0	-100.0		-100.0
Other Financial Corporations Domestic	315.6	0.0	315.6	223.5	0.0	223.5	-29.2	800.0	-29.2
Central Government	320.0	0.0	320.0	301.4	0.0	301.4	-5.8		-5.8
Provincial Assemblies & Local Government	21.8	0.0	21.8	10.3	0.0	10.3	-52.8		-52.8
Statutory Non-financial Corporations Domestic	1,097.5	322.1	1,419.6	1,103.6	274.8	1,378.5	0.6	-14.7	-2.9
Manufacturing	1,332.4	92.0	1,424.4	1,190.9	115.7	1,306.6	-10.6	25.7	-8.3
Agriculture	900.9	51.5	952.4	776.8	48.7	825.5	-13.8	-5.4	-13.3
Public Utilities	0.4	4.7	5.1	0.4	0.0	0.4	7.3	-100.0	-91.5
Forestry	0.8	129.2	130.0	2.3	102.3	104.6	194.9	-20.8	-19.5
Fisheries	3.1	0.0	3.1	6.3	0.0	6.3	103.2		103.3
Mining & Quarrying	102.5	0.1	102.6	97.8	0.0	97.8	-4.6	-100.0	-4.7
Construction	2,052.2	834.9	2,887.1	2,677.6	598.8	3,276.4	30.5	-28.3	13.5
Distribution (Wholesale and Retail)	4,605.1	1,413.3	6,018.4	5,694.0	920.1	6,614.1	23.6	-34.9	9.9
Tourism	3,059.1	4,680.3	7,739.4	3,418.7	3,243.0	6,661.6	11.8	-30.7	-13.9
Transport	1,252.8	357.7	1,610.5	2,039.1	147.2	2,186.3	62.8	-58.9	35.8
Communications	188.0	0.0	188.0	32.4	0.0	32.4	-82.7		-82.7
Entertainment & Catering	344.4	132.4	476.9	287.4	43.8	331.3	-16.5	-66.9	-30.5
Professional & Other Services	4,698.5	1,174.9	5,873.4	6,744.5	834.3	7,578.8	43.5	-29.0	29.0
Housing & Land Purchases	14,872.1	2,136.5	17,008.6	14,794.5	1,554.7	16,349.1	-0.5	-27.2	-3.9
Other individual	18,138.1	1,792.4	19,930.5	21,364.7	1,282.3	22,647.1	17.8	-28.5	13.6
Non Profit Institutions Serving Households	127.7	0.1	127.7	105.6	0.0	105.6	-17.3	-100.0	-17.4
Grand Total	53,433.6	13,122.3	66,555.9	60,871.8	9,165.8	70,037.6	13.9	-30.2	5.2

* As of October 2018 data includes Wanfuteng Bank