



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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Issue 313

October 2024

1. EXTERNAL DEVELOPMENTS

International Sector

The Global economy has been quite resilient. According to the International Monetary Fund (IMF), global growth is projected to remain stable at 3.2 percent in 2024 and 2025. The forecast is virtually unchanged from the July and April expectations. The IMF projected an average growth of 3.1 percent¹ over the medium term, which it describes as “mediocre compared with the pre pandemic average”. Growth is uneven across regions, emerging markets and developing economies are projected to grow faster at 4.2 percent in both 2024 and 2025, while the advanced economies are expected to grow 1.8 percent for each year. Financial market volatility, trade restrictions, Government debt levels, escalating conflicts, contraction in China property market and social unrest remain the downside risks to the growth prospects. Global disinflation continues, though goods prices have stabilized, services price inflation remains high in many regions.

Recent updated macroeconomic indicators² for few of Vanuatu's main trading partners showed that; annual inflation though recently slowed yet remained higher than previous year's levels. Annual inflation in the US rose 2.6 percent in October; China 0.3 percent, and Euro area 2.00 percent³. For New Zealand, selected price indexes for goods and services show annual increases in prices of food, alcoholic beverages and tobacco group, stock of rental properties, domestic air transport and international accommodation. Reduction in annual prices were recorded for; petrol, diesel, international air transport and domestic accommodation. In October, unemployment in both the US and Australia recorded 4.1 percent, 0.3 percentage points (pp) higher than previous year, respectively. For China, the surveyed unemployment rate in urban areas reach 5.0 percent, down from 5.2 percent in 2023.

Partial indicators of consumption displayed mixed performances. China recorded stronger annual growth of 4.8 percent in retail sales of consumer goods in October, while in New Zealand, the value of credit card transaction contracted by 2.2 percent relative to October 2023. All major central banks have maintained interest rates relative to September, except the European Central Bank which further lowered its three key interest rates by another 25 basis points each. Accordingly, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility decreased to 3.25 percent, 3.40 percent and 3.65 percent respectively, with effect from 23 October 2024.

Commodity prices

In October, the monthly change in commodity prices⁴ for most of Vanuatu's major exports decreased; beef (-3.8%), coconut oil (-0.4%), coffee (-0.4%) and sawn timber (-1.2%), except cocoa prices (+2.0%). Total import prices (both energy and non-energy) increased by 2.3 percent relative to September. Energy prices rose by 2.4 percent. Non- energy prices rose 2.1 percent, of which; agriculture prices (+0.7%), beverage (-1.0%), food (+1.4%), raw materials (0.3%), fertilizer (4.0%), metals and minerals (+5.0%) and precious metals (5.1%). Keeping other factors constant, lower projected export earnings and higher import prices are estimated to lead to further outflows of foreign exchange in October.

EXCHANGE RATES DEVELOPMENTS⁵

At the end of October, the Vatu appreciated against the AUD and NZD by 1.7 percent and 2.8 percent, correspondingly while it depreciated against the USD and the EURO by 3.2 percent and 0.4 percent, respectively. The monthly average rate showed that the Vatu depreciated against the USD by 0.8 percent and

¹ IMF October 2024, World Economic Outlook

² Source: U.S Bureau of Labor Statistics (BLS), U.S Bureau of Economic Analysis (BEA), Federal Reserve Bank, Eurostat-European Commission, European Central Bank, Australian Bureau of Statistics (ABS), Reserve Bank of Australia, Stats NZ, Reserve Bank of New Zealand, National Bureau of Statistics of China, The Peoples Bank of China.

³ flash estimate from Eurostat, the statistical office of the European Union

⁴ The World Bank Commodity Markets Outlook -- October 2024

⁵ 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

appreciated against the AUD by 0.04 percent in October relative to September.

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
Oct-24	119.5	78.6	71.4	129.8	118.2	79.2
Sep-24	115.9	79.9	73.4	129.3	117.3	79.3
% ▲	3.2	- 1.7	- 2.8	0.4	0.8	- 0.04
Jul-24	119.9	78.6	70.7	130.2	118.4	79.3
% ▲	- 0.4	0.0	1.1	- 0.3	- 0.2	- 0.0
Oct-23	121.7	77.6	71.1	129.2	121.8	77.4
% ▲	- 1.8	1.3	0.4	0.4	- 3.0	2.4
% ▲	Note: (-) Appreciation of Vatu					

Source: Reserve Bank of Vanuatu

2. FOREIGN RESERVE DEVELOPMENTS

Official foreign reserves gradually rose by 0.3 percent to VT69,753 million in October (VT69,517 million: Sep24), though the annual growth decreased 2.3 percent (VT71,361 million: Oct 23). The improvement over the month was mainly attributed to net inflows of foreign currency via the Reserve Bank of Vanuatu (RBV), income receipts and Government cash transfers from abroad.

DOMESTIC DEVELOPMENTS

Job vacancies⁶ rose 15.1 percent relative to the previous month; although it fell by 54.5 percent compared to October 2023. The pick-up in the number of job vacancies over the month was mainly driven by job openings within the services sector; the agriculture and industry sectors recorded zero or minimal growth in Job openings. The majority of job openings were from the Private Sector (49%), followed by the Government Sector (46%) and Non-Profit Institution Serving Households (NPISH) (5%).

In terms of **price indicators**, average⁷ domestic fuel prices fell by 1.1 percent and 6.9 percent compared to September and October 2023, respectively.

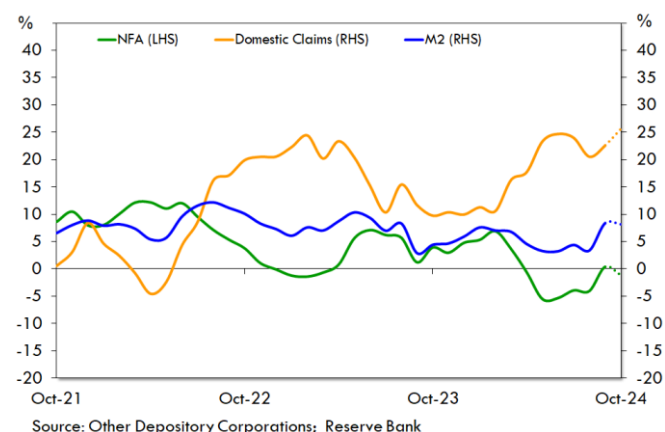
Vanuatu's average electricity tariff⁸ rose by 1.1 percent and 9.6 percent in the current month and the same month of the past year. The current tariff increase reflected the combined effects of high demand for electricity and rising

costs associated with the weighted unit cost of diesel and power produced from thermal generation.

3. MONETARY DEVELOPMENTS

Total **money supply** is forecasted to reach VT123,794.7 million in October, slightly higher by 0.1 percent relative to the previous month and 8.1 percent year-on-year. Domestic credit will remain the main driver of money growth in the current month and relative to previous year's level.

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



Net foreign assets were projected to record VT84,782.4 million; contracting by 0.2 percent and 1.1 percent, month-on-month and year-on-year, respectively. The month-on-month trend is expected to be driven by net outflows of foreign currencies via commercial banks. While, the downward trend year-on-year is expected to be determined by net outflows via the RBV through high import financing, and government external debt repayments.

Domestic credit is predicted to further rise by 1.3 percent and 35.7 percent, month-on-month and year-on-year, respectively to reach VT65,160.5 million. The persistent increase in net claims on the central government is expected to remain the major driver to domestic credit. Private sector credit is projected to depict a gradual growth, thus partly attributed to the overall growth in credit.

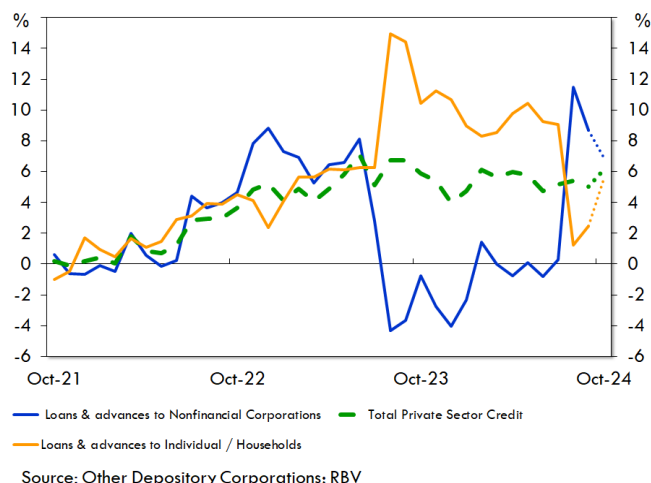
foreign goods or services in foreign currency terms. Conversely, a depreciation of the Vatu against its major trading currencies could be costly for the Vanuatu's importers, consumers and institutions that have investments in Vanuatu while it benefits the Vanuatu's exporters and institutions that have investments abroad.

⁶ In terms of employers, proxy for demand for domestic labour

⁷ Average prices of both benzene and diesel prices

⁸ Utilities Regulatory Authority (URA) reports on Port-Vila and Luganville electricity tariffs.

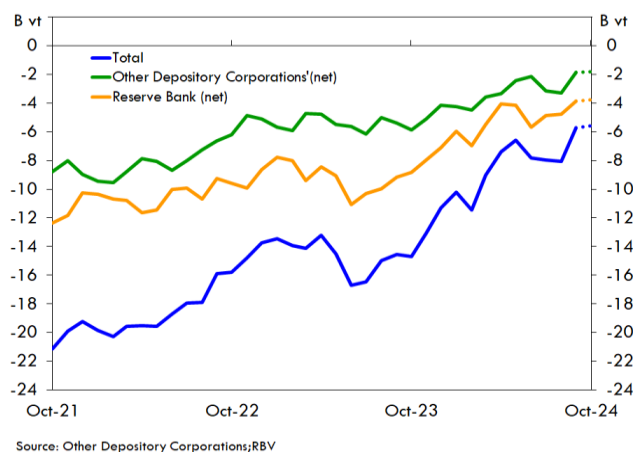
Chart 2: Private Sector Credit (Y-O-Y% Change)



Private Sector Credit (PSC)⁹ is expected to rise by 0.5 percent and 6.1 percent month-on-month and year-on-year, to reach VT68,764.1 million in October. The month-on-month and year-on-year expected growths, will be driven mainly by gradual increases in credit extended to both businesses and individuals and households. 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 is expected to further deteriorate in October. This deterioration is expected to be driven by its unfavorable net credit position with both the RBV and the commercial banks; as deposits with both institutions are projected to further decline to finance the imbalances in the Government budget. Furthermore, both institutions have significantly increased their holdings of Government bonds year-on-year; thus, contributing to the year-on-year deterioration.

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



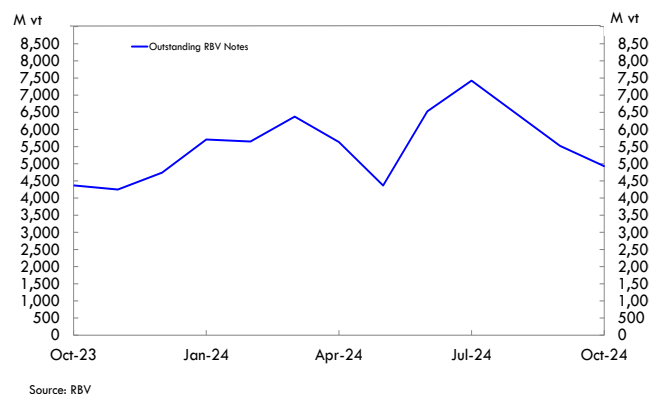
4. OPEN MARKET OPERATIONS (OMO)

The RBV issued VT8,000 million worth of RBV notes compared to VT8,100 million in the previous month. The lower issue reflected the decline in the level of new notes issued. Total subscriptions received for this issue reached VT6,620 million compared to VT4,290 million in the previous month; due to an increase in the bids for each note received.

Allotments were made as follow:

- 7 days: VT1350 million
- 14 days: VT1350 million
- 28 days: VT1230 million
- 63 days: VT850 million
- 91 days: VT640 million

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



Maturing notes totaled VT6,014.9 million; leaving the level of outstanding notes at VT4,927.3 million in the reviewed month, compared to VT5,522.2 million recorded in September.

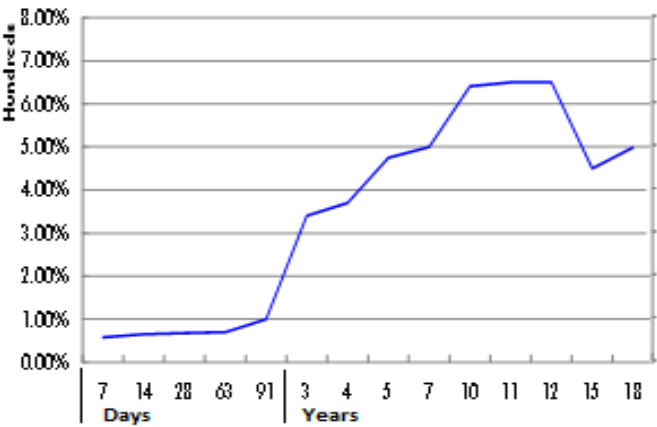
Yields of Domestic Securities

Yields on domestic Securities as of end October 2024:

Term	End Oct.24	End Sept.24
7 days:	0.58%	0.55%
14 days:	0.65%	0.58%
28 days:	0.68%	0.65%
63 days:	0.70%	0.65%
91 days:	1.00%	0.68%
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%

⁹ 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)



5. MONETARY POLICY UPDATE

The Reserve Bank’s monetary policy objectives remained within target as inflation recorded 2.2 percent in June 2024, while official reserve levels were adequate to finance roughly 6.9 months of imports in October 2024.

TABLE A1 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Oct-23	Jul-24	Sep-24	Oct-24	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	85,746.0	84,564.7	84,992.4	84,782.4 f	-0.2	0.3	-1.1
Monetary Authorities (Net)	67,869.4	66,062.4	65,631.9	65,871.0 f	0.4	-0.3	-2.9
Other Depository Corporations (Net)	17,876.6	18,502.3	19,360.5	18,911.4 f	-2.3	2.2	5.8
2. Net Domestic Claims	28,757.7	36,058.6	38,682.9	39,012.3 f	0.9	8.2	35.7
(a) Domestic Claims	51,868.3	60,967.3	64,324.1	64,805.8 f	0.7	6.3	24.9
(i) Net claims on central government	-14,687.9	-7,989.8	-5,722.7	-5,591.8 f	2.3	30.0	61.9
Monetary Authorities	-8,828.0	-4,860.5	-3,877.5	-3,765.0 f	2.9	22.5	57.4
Other Depository Corporations	-5,859.9	-3,129.3	-1,845.2	-1,826.8 f	1.0	41.6	68.8
(ii) Claims on other Sectors	66,556.2	68,957.1	70,046.8	70,397.6 f	0.5	2.1	5.8
Other Financial Corporations	315.6	222.8	223.5	226.8 f	1.4	1.8	-28.2
State and local government	21.8	16.8	10.3	14.5 f	40.6	-13.7	-33.6
Public nonfinancial corporations	1,419.6	1,397.3	1,378.5	1,392.3 f	1.0	-0.4	-1.9
Other nonfinancial corporations	27,411.3	28,591.2	29,022.1	29,312.3 f	1.0	2.5	6.9
Other residents sectors	37,387.8	38,728.9	39,412.3	39,451.7 f	0.1	1.9	5.5
(b) Other items (net)	-23,110.6	-24,908.7	-25,641.2	-25,793.5 f	0.6	3.6	11.6
3. Broad Money (M2)	114,503.7	120,623.3	123,675.3	123,794.7 f	0.1	2.6	8.1
(a) Money (M1)	88,409.2	92,053.9	94,835.1	94,951.5 f	0.1	3.1	7.4
(i) Currency in circulation	14,066.9	14,759.7	15,296.7	15,333.6 f	0.2	3.9	9.0
(ii) Transferable deposits	74,342.2	77,294.2	79,538.4	79,618.0 f	0.1	3.0	7.1
(b) Quasi-money	26,094.6	28,569.4	28,840.2	28,843.2 f	0.0	1.0	10.5
Other Deposits	26,094.6	28,569.4	28,840.2	28,843.2 f	0.0	1.0	10.5

TABLE A2 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Sep-23	Jun-24	Aug-24	Sep-24	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	75,325.7	73,690.7	73,749.3	72,958.6	-1.1	-1.0	-3.8
Monetary gold and SDR holdings	3,913.8	3,454.3	3,452.0	3,441.5	-0.3	-0.4	-10.4
Reserve Assets	71,411.8	70,236.3	70,297.4	69,517.1	-1.1	-1.0	-3.5
Currency and Deposits	1,033.8	1,022.2	1,038.1	1,033.3	-0.5	1.1	0.6
National currency	33.8	22.2	38.1	33.3	-12.6	49.6	17.7
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	2,933.1	6,459.8	6,363.6	6,399.2	0.6	-0.9	117.1
Central government	2,933.1	6,459.8	6,363.6	6,399.2	0.6	-0.9	117.1
Loans	325.5	307.1	312.9	310.5	-0.8	1.1	0.1
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	325.5	307.1	312.9	310.5	-0.8	1.1	0.1
Other accounts receivable	4,699.5	5,141.4	4,943.8	5,144.8	4.1	0.1	7.7
Trade credit and advances	445.7	718.5	693.0	708.7	2.3	-1.4	64.3
Settlement accounts	464.6	208.8	43.1	237.8	452.3	13.9	-88.1
O/W Items in the process of collection	130.8	168.3	37.8	253.6	570.6	50.7	-17.0
Miscellaneous Assets	3,789.2	4,214.2	4,207.8	4,198.4	-0.2	-0.4	10.6
Nonfinancial assets	1,735.2	1,768.2	1,782.2	1,778.5	-0.2	0.6	2.8
TOTAL ASSETS	86,052.7	88,389.4	88,190.0	87,624.9	-0.6	-0.9	1.0
Monetary Base	54,972.0	53,067.7	54,356.3	55,747.4	2.6	5.0	-3.5
Currency in Circulation	14,247.1	14,409.9	15,042.3	15,296.7	1.7	6.2	8.0
Currency Other Depository Corporations	3,820.5	4,250.9	4,207.7	4,224.5	0.4	-0.6	-0.2
Liabilities to Other Depository Corporations	36,904.4	34,406.9	35,106.3	36,226.3	3.2	5.3	-8.0
Reserve Deposits	4,709.3	5,104.1	5,095.8	5,137.9	0.8	0.7	15.8
Other Liabilities	32,195.1	29,302.8	30,010.5	31,088.4	3.6	6.1	-11.1
Liabilities to Central Government	12,082.9	12,120.7	11,117.6	10,276.7	-7.6	-15.2	-14.0
Deposits	12,082.9	12,120.7	11,117.6	10,276.7	-7.6	-15.2	-14.9
Other							
Liabilities to non residents	1,501.5	1,523.3	1,521.2	1,510.4	-0.7	-0.9	0.6
Deposits	1,501.5	1,523.3	1,521.2	1,510.4	-0.7	-0.9	0.6
Deposits							
Other Deposits							
Securities other than shares	5,390.0	6,509.3	6,447.2	5,495.0	-14.8	-15.6	1.9
Other Depository Corporation	5,390.0	6,509.3	6,447.2	5,495.0	-14.8	-15.6	1.9
Other financial Corporation							
Loans	63.8	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to the IMF- Central Government	63.8	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	1,004.4	2,318.0	1,385.7	1,377.0	-0.6	-40.6	37.1
Trade credit and advances	411.6	822.3	813.3	810.5	-0.3	-1.4	96.9
Other Sectors	592.9	1,495.7	572.4	566.6	-1.0	-62.1	-4.4
O/W Settlement Accounts	599.0	536.6	530.4	527.3	-0.6	-1.7	-12.0
Shares and other equity	5,147.9	7,054.7	7,528.0	7,402.1	-1.7	4.9	43.8
SDR Allocation	5,890.2	5,795.7	5,834.0	5,816.4	-0.3	0.4	-1.3
TOTAL LIABILITIES	86,052.7	88,389.4	88,190.0	87,624.9	-0.6	-0.9	1.8

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

(In Millions VT)

END OF PERIOD	Sep-23	Jun-24	Aug-24	Sep-24	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	63,320.7	63,069.4	64,349.4	71,054.7	10.4	12.7	12.2
Currency	5,089.1	5,634.8	5,429.3	5,410.8	-0.3	-4.0	6.3
National	3,820.5	4,250.9	4,207.7	4,224.5	0.4	-0.6	10.6
Foreign	1,268.6	1,383.9	1,221.5	1,186.3	-2.9	-14.3	-6.5
Transferable deposits	39,802.4	40,225.8	38,999.9	44,539.8	14.2	10.7	11.9
<i>In Local currency:</i>	35,647.8	33,263.7	34,369.8	37,481.3	9.1	12.7	5.1
Central Bank	35,625.1	33,240.3	34,348.7	37,420.7	8.9	12.6	5.0
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	22.7	23.5	21.1	60.6	187.9	158.3	166.5
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	22.7	23.5	21.1	60.6	187.9	158.3	166.5
<i>In foreign currency:</i>	4,154.6	6,962.0	4,630.2	7,058.5	52.4	1.4	69.9
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	4,154.6	6,962.0	4,630.2	7,058.5	52.4	1.4	69.9
Head offices and Branches	373.5	690.6	1,579.8	501.7	-68.2	-27.4	34.3
Other depository corporations	3,781.1	6,271.5	3,050.4	6,556.8	115.0	4.5	73.4
Other deposits	18,429.2	17,208.9	19,920.2	21,104.2	5.9	22.6	14.5
<i>In Local currency:</i>							
Other depository corporations	148.6	148.5	148.5	148.5	0.0	0.0	-0.1
Other financial corporation							
Nonresidents	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Head offices and Branches							
Other depository corporations	0.0	0.0	0.0	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	18,280.6	17,060.3	19,771.6	20,955.6	6.0	22.8	14.6
Head offices and Branches	1,385.3	1,122.4	3,930.2	2,787.1	-29.1	148.3	101.2
Other depository corporations	16,895.3	15,938.0	15,841.5	18,168.5	14.7	14.0	7.5
Securities other than shares	8,690.0	10,553.1	10,489.0	10,235.7	-2.4	-3.0	17.8
Central Bank	5,390.0	6,509.3	6,447.2	5,495.0	-14.8	-15.6	1.9
Central Government	3,300.0	4,043.8	4,041.8	4,740.7	17.3	17.2	43.7
Loans	67,559.0	69,671.1	70,723.7	70,793.4	0.1	1.6	4.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	385.2	284.3	233.9	223.5	-4.4	-21.4	-42.0
Central government	1.1	297.3	292.8	301.4	2.9	1.4	27,446.5
State and local government	21.5	17.0	16.4	10.3	-37.1	-39.2	-52.2
Public nonfinancial corporations	1,441.6	1,404.8	1,385.6	1,378.5	-0.5	-1.9	-4.4
Other nonfinancial corporations	26,697.9	28,420.6	29,283.5	29,022.1	-0.9	2.1	8.7
Other residents sectors	38,145.4	38,296.3	38,652.0	39,101.8	1.2	2.1	2.5
Nonresidents	866.2	950.8	859.6	755.8	-12.1	-20.5	-12.7
Interbank Funds sold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	6,065.9	7,742.9	7,747.5	4,844.3	-37.5	-37.4	-20.1
Trade credit and advances	109.2	250.3	197.4	170.3	-13.8	-32.0	55.9
Settlement accounts	3,887.2	3,858.0	3,826.6	3,798.6	-0.7	-1.5	-2.3
Miscellaneous assets items	2,069.6	3,634.7	3,723.6	875.4	-76.5	-75.9	-57.7
Nonfinancial assets	6,085.3	6,203.0	6,212.9	6,101.1	-1.8	-1.6	0.3
TOTAL ASSETS	151,720.9	157,239.6	159,522.5	163,029.2	2.2	3.7	7.5

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

(In Millions VT)

END OF PERIOD	Sep-23	Jun-24	Aug-24	Sep-24	%Change		
					1 Month	3 Months	12 Months
Deposits	114,586.1	118,774.6	122,430.9	122,837.7	0.3	3.4	7.2
Transferable deposits	83,198.6	85,583.2	88,442.5	89,564.8	1.3	4.7	7.7
In Local currency:	60,051.9	65,398.9	67,161.2	67,553.0	0.6	3.3	12.5
Central Bank	0.7	0.1	0.0	0.0	0.0	0.0	0.0
Other depository corporation	83.1	67.7	157.6	69.6	-55.9	2.7	-16.3
Other financial corporations	2,537.5	3,501.8	3,412.9	3,762.1	10.2	7.4	48.3
Central government	2,421.8	1,966.4	2,341.9	2,107.0	-10.0	7.2	-13.0
State and local governments	194.6	361.1	377.7	408.6	8.2	13.1	110.0
Public nonfinancial corporations	293.6	516.0	506.8	501.7	-1.0	-2.8	70.9
Other non financial corporations	24,245.1	28,755.2	29,758.6	30,216.0	1.5	5.1	24.6
Other residents sectors	30,406.4	30,399.0	30,643.5	30,741.6	0.3	1.1	1.1
Non-residents	2,648.2	3,210.4	3,296.2	3,359.6	1.9	4.6	26.9
Head office and Branches							
Other Depository and financial corporations	169.6	118.5	133.7	150.2	12.3	26.8	-11.5
Other non residents	2,478.6	3,092.0	3,162.5	3,209.4	1.5	3.8	29.5
In Foreign currency:	17,822.9	14,440.7	15,500.2	16,189.0	4.4	12.1	-9.2
Other depository corporation	22.2	5.1	2.3	2.1	-8.9	-58.8	-90.6
Other financial corporations	783.5	1,249.7	976.2	1,231.6	26.2	-1.4	57.2
Central government	1,677.1	1,396.2	2,186.7	2,096.5	-4.1	50.2	25.0
State and local governments							
Public nonfinancial corporations	188.0	60.9	121.0	139.0	14.9	128.3	-26.1
Other non financial corporations	11,208.8	8,653.4	8,644.5	9,311.0	7.7	7.6	-16.9
Other residents sectors	3,684.5	2,974.5	3,548.5	3,326.1	-6.3	11.8	-9.7
Non-residents	2,675.6	2,533.1	2,484.9	2,463.2	-0.9	-2.8	-7.9
Head office and Branches	3.7	0.1	0.0	0.9	0.0	1,619.6	-76.4
Other Depository and financial corporations	0.3	0.2	0.2	0.2	-1.5	-3.8	-29.6
Other non residents	2,671.6	2,532.9	2,484.7	2,462.2	-0.9	-2.8	-7.8
Other deposits	31,387.4	33,191.4	33,988.4	33,272.9	-2.1	0.2	6.0
In Local currency:	16,065.5	14,032.3	13,964.2	13,986.8	0.2	-0.3	-12.9
Central bank	1,000.03	1,000.00	1,000.00	1,000.00	0.0	0.0	0.0
Other depository corporation	705.3	608.6	504.3	504.6	0.1	-17.1	-28.4
Other financial corporations	620.6	717.9	714.1	716.0	0.3	-0.3	15.4
Central government	3,553.8	2,105.1	2,105.3	2,105.3	0.0	0.0	-40.8
State and local governments	56.9	44.1	44.1	44.1	0.0	0.0	-22.4
Public nonfinancial corporations	286.6	286.7	286.7	286.8	0.0	0.0	0.1
Other non financial corporations	2,214.3	3,009.7	2,985.3	3,015.1	1.0	0.2	36.2
Other residents sectors	7,628.0	6,260.2	6,324.3	6,315.0	-0.1	0.9	-17.2
Non-residents	415.2	1,409.7	1,408.8	1,407.3	-0.1	-0.2	238.9
Head office and Branches	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Depository and financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non residents	415.2	1,409.7	1,408.8	1,407.3	-0.1	-0.2	238.9
In Foreign currency:	14,626.5	17,413.9	18,276.5	17,537.1	-4.0	0.7	19.9
Other depository corporation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	1,668.4	1,377.8	1,249.2	1,121.0	-10.3	-18.6	-32.8
Central government							
State and local governments							
Central government	1,040.2	1,032.4	1,015.3	578.5	-43.0	-44.0	-44.4
Public nonfinancial corporations	77.7	77.3	52.7	53.2	1.0	-31.1	-31.5
Other non financial corporations	6,572.5	8,405.2	9,276.0	9,095.4	-1.9	8.2	38.4
Other residents sectors	5,267.7	6,521.3	6,683.2	6,688.9	0.1	2.6	27.0
Non-residents	280.3	335.5	338.9	341.6	0.8	1.8	21.9
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non residents	280.3	335.5	338.9	341.6	0.8	1.8	21.9
Loans	1,794.0	1,809.3	103.8	3,084.6	2,872.1	70.5	71.9
Central bank		0.0	0.0	0.0	0.0	0.0	0.0
Other depository Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations							
Central government							
Non residents	1,794.0	1,809.3	103.8	3,084.6	2,872.1	70.5	71.9
Head office and Branches	1,787.3	1,796.2	75.6	3,051.9	3,937.0	69.9	70.8
Other financial corporations	6.8	13.1	28.2	32.6	15.7	148.1	381.1
Other non residents							
Interbank Funds Purchased							
Other accounts payable	14,190.6	13,997.4	13,739.3	13,795.4	0.4	-1.4	-2.8
Trade credit and advances	460.6	336.6	329.3	353.6	7.4	5.1	-23.2
Settlement accounts	3,503.2	3,464.5	3,509.1	3,495.1	-0.4	0.9	-0.2
Provisions for losses	3,049.3	2,498.9	2,582.7	2,749.3	6.4	10.0	-9.8
Accumulated depreciation	3,918.7	3,976.8	3,991.7	3,892.4	-2.5	-2.1	-0.7
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	2,956.2	3,418.0	3,023.8	3,002.4	-0.7	-12.2	1.6
Shares and other equity	21,150.3	22,658.3	23,248.6	23,311.8	0.3	2.9	10.2
TOTAL LIABILITIES	151,720.9	157,239.6	159,522.5	163,029.5	2.2	3.7	7.5

* 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	Sep-23			Jun-24			Aug-24			Sep-24			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other Financial Corporations Domestic	324.7	60.5	385.2	284.3	0.0	284.3	233.9	0.0	233.9	223.5	0.0	223.5	-31.2	-100.0	-42.0
Central Government	1.1	0.0	1.1	297.3	0.0	297.3	292.8	0.0	292.8	301.4	0.0	301.4	27,446.5		27,446.5
Provincial Assemblies & Local Government	21.5	0.0	21.5	17.0	0.0	17.0	16.4	0.0	16.4	10.3	0.0	10.3	-52.2		-52.2
Statutory Non-financial Corporations Domestic	1,113.4	328.2	1,441.6	1,111.5	293.3	1,404.8	1,107.0	278.5	1,385.6	1,103.6	278.5	1,382.2	-0.9	-15.1	-4.1
Manufacturing	1,238.7	123.0	1,361.8	1,223.2	109.6	1,332.8	1,250.1	111.7	1,361.9	1,190.9	111.7	1,302.6	-3.9	-9.2	-4.3
Agriculture	708.6	94.4	803.0	780.1	48.4	828.5	774.9	49.0	823.9	776.8	49.0	825.8	9.6	-48.1	2.8
Public Utilities	0.4	4.7	5.1	0.4	0.0	0.4	0.4	0.0	0.4	0.4	0.0	0.4	10.0	-100.0	-91.4
Forestry	0.8	71.9	72.7	2.1	119.3	121.5	2.2	110.3	112.5	2.3	110.3	112.5	189.3	53.3	54.7
Fisheries	3.2	0.0	3.2	1.7	0.0	1.7	1.2	0.0	1.2	6.3	0.0	6.3	97.4		97.4
Mining & Quarrying	104.1	0.1	104.2	99.4	0.0	99.4	98.1	0.0	98.1	97.8	0.0	97.8	-6.0	-100.0	-6.1
Construction	2,017.6	688.6	2,706.2	2,510.4	620.5	3,130.9	2,674.7	601.8	3,276.6	2,677.6	601.8	3,279.4	32.7	-12.6	21.2
Distribution (Wholesale and Retail)	4,566.9	1,255.2	5,822.1	5,436.7	1,049.1	6,485.8	5,648.2	996.8	6,645.0	5,694.0	996.8	6,690.8	24.7	-20.6	14.9
Tourism	2,628.2	4,378.0	7,006.2	3,460.9	3,283.6	6,744.5	3,458.3	3,244.5	6,702.7	3,418.7	3,244.5	6,663.1	30.1	-25.9	-4.9
Transport	1,580.5	364.2	1,944.7	1,492.6	183.0	1,675.6	1,987.9	160.0	2,147.9	2,039.1	160.0	2,199.1	29.0	-56.1	13.1
Communications	199.2	0.0	199.2	67.9	0.0	67.9	44.6	0.0	44.6	32.4	0.0	32.4	-83.7		-83.7
Entertainment & Catering	324.8	135.3	460.2	289.2	44.1	333.3	288.3	43.7	332.1	287.4	43.7	331.2	-11.5	-67.7	-28.0
Professional & Other Services	4,627.3	1,582.1	6,209.4	6,762.8	835.5	7,598.3	6,890.4	846.3	7,736.6	6,744.5	846.3	7,590.8	45.8	-46.5	22.2
Housing & Land Purchases	15,008.5	2,124.7	17,133.2	14,892.7	1,611.4	16,504.0	14,858.3	1,579.9	16,438.3	14,794.5	1,579.9	16,374.4	-1.4	-25.6	-4.4
Other individual	18,687.4	2,200.9	20,888.2	20,306.2	1,362.2	21,668.4	20,803.3	1,291.2	22,094.5	21,364.7	1,291.2	22,655.9	14.3	-41.3	8.5
Non Profit Institutions Serving Households	123.9	0.1	123.9	123.8	0.0	123.8	119.2	0.0	119.2	105.6	0.0	105.6	-14.8	-100.0	-14.8
Grand Total	53,280.9	13,411.9	66,692.8	59,160.2	9,560.1	68,720.3	60,550.4	9,313.7	69,864.1	60,871.8	9,313.7	70,185.5	14.2	-30.6	5.2

* As of October 2018 data includes Wanfuteng Bank