



# RBV FEBRUARY 2026 ECONOMIC REVIEW

## At A Glance

### GLOBAL ECONOMY



#### Global Monthly Commodity Prices

Overall commodity index ↓ 0.8% (m/m).

Driven by:

- Energy ↓ 0.5%
- Non-energy ↓ 1.2%
- Metals & minerals ↓ 1.7%



### TRADING PARTNERS ECONOMIES



#### Economic Growth



United States:

Personal Consumption Expenditure ↑ 4.0% (m/m)



Australia:

Household Expenditure ↑ 0.3% (m/m)



New Zealand:

Annual index activity ↑ 2.5% (y/y)



Euro Area

Total industrial production ↑ 0.4% (m/m)



#### Inflation



U.S

2.4% (Stable)



Australia

3.7% (↓)



New Zealand



Persistent inflation risks  
Euro Area

1.9% (↑)



#### Trade Developments

- Australia: Strong export led surplus growth.
- New Zealand: Trade recovery driven by exports.
- United States: Worsening trade deficit.



#### Unemployment Rate



United States: ↑ 4.4%



New Zealand: ↑ 5.4%



Australia: ↓ 0.04%



Euro Area: ↓ 6.1%



#### Policy Rate

- Fed: 3.75% (Unchanged)
- RBA: ↑ 3.60%
- RBNZ: 2.30% (Unchanged)
- ECB: 2.15% (Unchanged)



### VANUATU ECONOMY



#### Trade Commodities

##### Export

Beef ↑ 2.0%

Cocoa ↓ 27.9%

Coffee ↓ 11.7%

Coconut oil

↑ 2.8%

##### Import

Sunflower oil ↑ 1.7%

Thai rice ↑ 0.5%

Plywood ↑ 1.0%

Chicken ↑ 2.7%

Sugar ↓ 4.1%



#### Exchange Rates

Vatu movements against major currencies (Month-on-month).

- ↑ VUV ↓ USD 0.7%
- ↑ VUV ↓ Euro 2.1%
- ↓ VUV ↑ AUD 0.2%
- ↑ VUV ↓ NZD 2.2%



#### Labour Market

Domestic labour demand increased:

- ↑ 31.0% (m/m)
- ↑ 128% (y/y)

Growth driven by higher job openings in:

- Agriculture (crop & fishing)
- Industry (manufacturing & construction)
- Services (trade, tourism & prof. sectors)



#### Energy Prices

• Fuel Prices ↓ 5.9% (m/m & y/y)

• Electricity Tariffs

Port Vila: ↑ 1.2% (m/m)

↑ 3.3% (y/y)

Luganville: ↓ 7.8% (y/y)

• Driven by higher fuel input costs exchange rate movement.



#### Money Supply

• Level: VT140,153.3m

◦ ↑ 1.0% (m/m)

◦ ↑ 10.1% (y/y)

• Supported by:

- Net foreign assets
- Domestic credit



#### Private Sector Credit

• Level: VT74,593.9m

◦ ↑ 0.7% (m/m)

◦ ↑ 13.5% (y/y)

• Driven by:

- Business lending and
- Household borrowing.



#### Net Foreign Assets

• Level: VT105,657.6m

◦ ↑ 0.3% (m/m)

◦ ↑ 8.4% (y/y)

• Supported by:

- Donor inflows
- Investment returns.



#### Open Market Operation

• 4 OMO auctions conducted

• RBV notes issued: VT7,600m (Unchanged).

• Subscriptions ↑ VT4730m (from VT2600m).



#### Foreign Reserves

• Level: VT82,920m

◦ ↑ 0.7% (m/m)

◦ ↑ 5.2% (y/y)

Supported by:

- Government inflows
- Service receipts



#### Monetary Policy Objectives

- The RBV maintained its monetary policy stance 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

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

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February 2026

### 1. EXTERNAL DEVELOPMENTS

#### International Sector

Vanuatu's major trading partners' economic growth performance showed resilience in the month of February. In Australia, household spending increased by 0.3 percent. The positive merchandise trade balance in Australia increased by 151.8 percent, due to stronger exports and moderate imports, while the unemployment rate increased by 4.3 percent over the month. In New Zealand, available economic indicators showed that annual index activity increased by 2.5 percent in February, mainly due to increased performance of manufacturing index and job advertisements. Furthermore, the overall trade balance recovered by -58.9 percent over the month of February 2026 - mainly from increased exports (+8.8 percent), offsetting increased imports (+2.4 percent). In the USA, accessible data in February portrayed a slight increase in personal consumption expenditure by 0.4 percent. The unemployment rate rose by 4.4 percent, while the negative trade balance worsened due mainly to higher imports over exports. Available growth indicators in the Euro area showed that the unemployment rate remained steady in February, while total industrial production rose by 0.4 percent.

Inflation trends among Vanuatu's major trading partners were mixed in February. The Euro area recorded an increase of 1.9 percent over the month while in New Zealand, the RBNZ MPC<sup>1</sup> meeting, members noted the risk of inflation remaining more persistent due to business sentiments of higher inflation expectations. In contrast, inflation in Australia eased to 3.7 percent, while it remained stable at 2.4 percent in the US. In terms of policy interest rates, the US Federal Reserve, the Reserve Bank of New Zealand, and the European Central Bank held

their policy rates at 3.75 percent, 4.85 percent, and 2.15 percent, respectively. In contrast, the Reserve Bank of Australia further tightened its monetary policy rate to 3.85 percent in February.

#### Commodity prices

In global commodity prices, the World Bank's total commodity price index declined by 0.8 percent in February 2026 compared to the previous month. The decline reflected mainly lower prices of energy (-0.5 percent), non-energy commodities (-1.2 percent), metals and minerals (-1.7 percent). Published prices relevant for Vanuatu's export commodities showed increases for beef (+2.0 percent) and coconut oil (+2.8 percent), while reductions were noted for cocoa (-27.9 percent), and coffee (-11.7 percent). Published prices for import commodities showed increases for sunflower oil (+1.7 percent), Thai rice (+0.5 percent), plywood (+1.0 percent), and chicken (+2.7 percent) while reduction was noted for sugar (-4.1 percent).

#### EXCHANGE RATES DEVELOPMENTS<sup>2</sup>

The Vatu depreciated against the AUD by 0.2 percent, while it appreciated against the USD, NZD and Euro by 0.7 percent, 2.2 percent and 2.1 percent respectively at the end of February relative to January 2026. On average, the Vatu weakened against AUD by 2.3 percent and strengthened against the USD by 1.6 percent over the month.

<sup>1</sup> Monetary Policy Committee (MPC) meeting 18 February

<sup>2</sup> 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	
Feb-26	116.9	83.1	70.0	138.0	117.0	82.5	
Jan-26	117.8	83.0	71.6	140.9	119.0	80.7	
% ▲	- 0.7	0.2	- 2.2	- 2.1	- 1.6	2.3	
Dec-25	119.4	80.0	69.2	140.3	119.9	79.5	
% ▲	- 2.1	3.9	1.1	- 1.7	- 2.4	3.8	
Jan-25	123.3	76.6	69.5	128.2	123.4	76.9	
% ▲	- 5.2	8.5	0.7	7.7	- 5.1	7.4	
% ▲	Note: (-) Appreciation of Vatu						

Source: Reserve Bank of Vanuatu

## 2. FOREIGN RESERVE DEVELOPMENTS

The Reserve Bank of Vanuatu's official foreign reserves increased by 0.7 percent to VT 82,920<sup>3</sup> million (\$708 million USD) in February from VT 82,344 million (\$692 million USD) in January 2026. The level is higher by 5.2 percent from a year ago. Total inflows over the month recorded VT 1,814.7 million; of which, 86.4 percent were Government development assistance and services fees receipts and 13.6 percent consisted of RBV's inward receipts. Outflows of foreign currency reserves over the month reached VT 495.1 million, of which 54.1 percent were Government related external payments, 42.6 percent represented outflows to commercial banks, and the remaining 3.4 percent represented RBV's external payments.

## 3. DOMESTIC DEVELOPMENTS

Domestic labor demand rose by 31.0 percent and 128 percent, month-on-month and year-on-year, respectively in February 2026. The monthly trend was predominantly driven by high job openings recorded across the agriculture, industry and services sectors. The expansion of job vacancies in the agriculture sector reflected strengthening labor demand within the crop and fishing subsectors. Furthermore, the increase in the industry sector was mainly attributed to high labor demand recorded for manufacturing, electricity and water supply and construction subsectors. Moreover, labor demand in the services sector was given a boost by significant job openings across wholesale, retail trade and repair of motor vehicles, transport, accommodation and food services as well as professional, scientific, technical and administrative services subsectors. On an annual basis, the increase in job openings was broadly driven by

<sup>3</sup> Foreign reserves figures are reported in gross level.

<sup>4</sup> Average for both Diesel and Benzene/Petrol

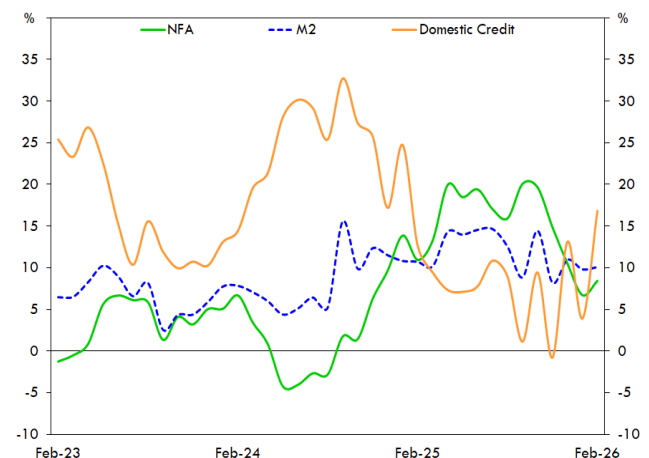
growth in all respective sectors; agriculture, industry and services.

Average domestic<sup>4</sup> fuel prices declined by 5.9 percent month-on-month and year-on-year to February 2026. Port-Vila's electricity tariff<sup>5</sup> rose by 1.2 percent and 3.3 percent over the month and over the 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, lubricant oil and increase in exchange rate. Luganville's electricity tariff rose over the month, but declined by 7.8 percent over the same period of the previous year.

## 4. MONETARY DEVELOPMENTS

Money Supply increased by 1.0 percent month-on-month and 10.1 percent year-on-year to reach VT140,153.3 million in February 2026. These upward trends were driven by net inflows of foreign currencies and the further expansion in domestic credit.

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



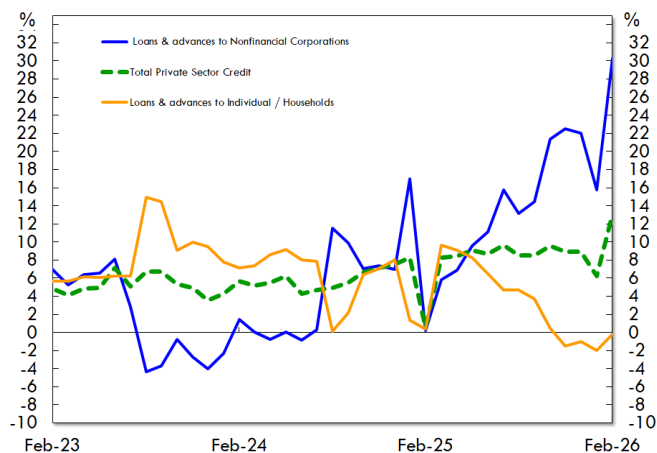
Source: Other Depository Corporations, Reserve Bank of Vanuatu

Net foreign assets (NFA) stood at VT105,657.6 million in February 2026. This is an increase of 1.0 percent and 8.4 percent, month-on-month and year-on-year, respectively. The month-on-month growth reflected mainly net inflows of foreign currencies via the Reserve Bank. Similarly, the year-on-year growth was driven by net inflows of foreign currencies recorded via both the Reserve Bank and the Commercial Banks. Net inflows of foreign currencies remained robust, due to continuous inflows via donor related funds, returns from financial investments abroad and increased holdings of foreign assets.

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

Domestic credit rose by 1.9 percent month-on-month and 16.8 percent year-on-year to reach VT67,521.1 million. These growths were determined by increases in both net claims on the central government and private sector credit.

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

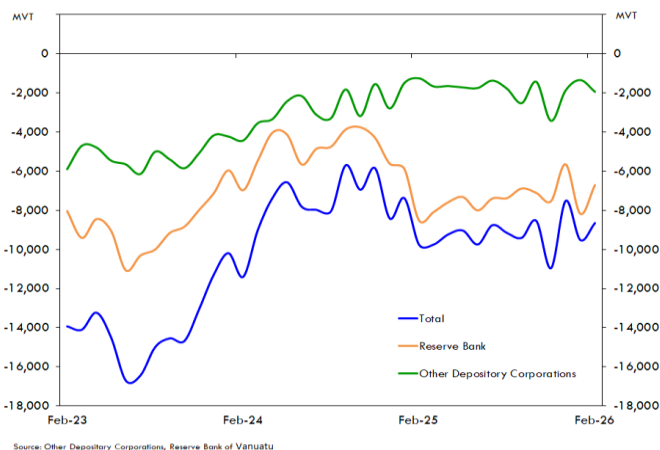


Source: Other Depository Corporations; RBV

Private Sector Credit (PSC<sup>6</sup>) reached VT74,593.9 million in February 2026; representing an increase of 0.7 percent month-on-month and 13.5 percent year-on-year, respectively. The month-on-month and year-on-year growths reflected the increase in credit extended to both businesses, and individual and households. Total loans extended by the Commercial Banks to different sectors are shown in tables A4.

The Central Governments net credit position with the banking system deteriorated month-on-month and year-on-year, respectively to February 2026. These deteriorations were attributed mainly to the decline in the government deposits held with the Reserve Bank over the month and year, accordingly.

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



Source: Other Depository Corporations, Reserve Bank of Vanuatu

## 5. OPEN MARKET OPERATIONS (OMO)

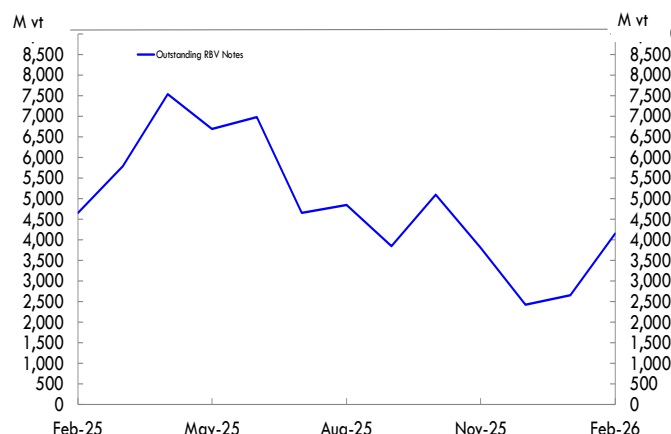
The Bank conducted four open market operations during February 2026 and issued VT7,600 million worth of RBV notes, a similar level as in the previous month.

Subscriptions totaled VT4,730 million compared to VT2,600 million in the previous month.

Allotments were made as follow:

- 7 days: VT985 million
- 14 days: VT585 million
- 28 days: VT1010 million
- 63 days: VT485 million
- 91 days: VT1090 million

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



Source: RBV

Matured RBV notes totaled VT2,660 million in February, leaving outstanding notes at VT4,145 million.

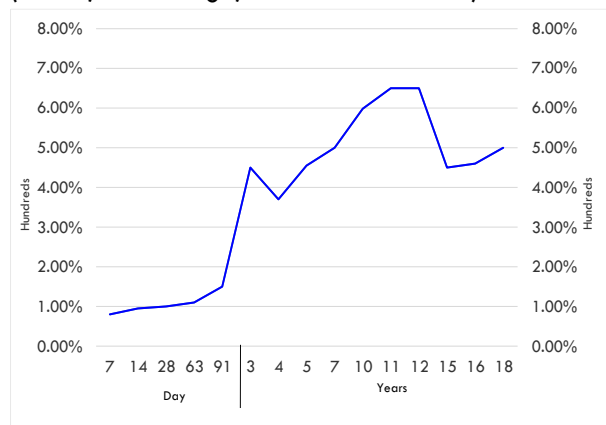
## Yields of Domestic Securities

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

Yields on Domestic Securities as of end February 2026:

<u>Term</u>	<u>End Feb.26</u>	<u>End Jan.26</u>
7 days	0.80%	0.70 %
14 days	0.95%	0.75 %
28 days	1.00%	0.80 %
63 days	1.10%	0.95 %
91 days	1.50%	1.20 %
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)



**6. MONETARY POLICY<sup>7</sup> UPDATE**

The RBV maintained its monetary policy stance at the end of February 2026, as both policy objectives remained well within their respective target ranges.

<sup>7</sup> RBV ensures that annual inflation is within the target range of 0-4 percent and official reserves are sufficient to cover at least 4 months of import cover.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Feb-25	Nov-25	Jan-26	Feb-26	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>78,857.3</b>	<b>81,080.4</b>	<b>82,343.5</b>	<b>82,920.0</b>	<b>0.7</b>	<b>2.3</b>	<b>5.2</b>
Monetary gold and SDR holdings	3,380.5	4,033.5	3,398.1	3,332.3	-1.9	-17.4	-1.4
Reserve Assets	75,476.8	77,046.9	78,945.4	79,587.7	0.8	3.3	5.4
<b>Currency and Deposits</b>	<b>1,049.3</b>	<b>553.8</b>	<b>53.6</b>	<b>62.4</b>	<b>16.3</b>	<b>-88.7</b>	<b>-94.1</b>
National currency	49.3	53.8	53.6	62.4	16.3	16.0	26.4
Transferable deposits							
Other deposits	1,000.0	500.0	0.0	0.0		-100.0	-100.0
<b>Securities other than shares</b>	<b>6,399.6</b>	<b>7,037.1</b>	<b>7,037.2</b>	<b>7,037.2</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>
Central government	6,399.6	7,037.1	7,037.2	7,037.2	0.0	0.0	10.0
<b>Loans</b>	<b>320.1</b>	<b>285.2</b>	<b>274.6</b>	<b>266.4</b>	<b>-3.0</b>	<b>-6.6</b>	<b>-16.8</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	320.1	285.2	274.6	266.4	-3.0	-6.6	-16.8
<b>Other accounts receivable</b>	<b>5,331.5</b>	<b>5,593.9</b>	<b>6,800.9</b>	<b>5,521.5</b>	<b>-18.8</b>	<b>-1.3</b>	<b>3.6</b>
Trade credit and advances	824.5	1,017.9	1,118.2	1,017.8	-9.0	0.0	23.4
Settlement accounts	<b>334.9</b>	<b>256.2</b>	<b>488.0</b>	<b>34.2</b>	<b>-93.0</b>	<b>-86.6</b>	<b>-89.8</b>
O/W Items in the process of collection	154.5	304.9	413.9	14.4	-96.5	-95.3	-90.7
Miscellaneous Assets	4,172.2	4,319.8	5,194.7	4,469.5	-14.0	3.5	7.1
<b>Nonfinancial assets</b>	<b>1,833.6</b>	<b>1,889.4</b>	<b>2,063.9</b>	<b>2,059.5</b>	<b>-0.2</b>	<b>9.0</b>	<b>12.3</b>
<b>TOTAL ASSETS</b>	<b>93,791.4</b>	<b>96,439.7</b>	<b>98,573.7</b>	<b>97,867.0</b>	<b>-0.7</b>	<b>1.5</b>	<b>4.3</b>
<b>Monetary Base</b>	<b>56,037.1</b>	<b>60,284.1</b>	<b>61,391.9</b>	<b>61,134.0</b>	<b>-0.4</b>	<b>1.4</b>	<b>9.1</b>
Currency in Circulation	16,002.4	18,719.2	18,350.3	18,021.3	-1.8	-3.7	12.6
Currency Other Depository Corporations	3,745.9	4,011.4	4,676.0	4,674.8	0.0	16.5	24.8
Liabilities to Other Depository Corporations	<b>36,288.8</b>	<b>37,553.4</b>	<b>38,365.6</b>	<b>38,437.9</b>	<b>0.2</b>	<b>2.4</b>	<b>5.9</b>
Reserve Deposits	5,305.5	5,684.8	5,571.4	5,613.0	0.7	-1.3	5.8
Other Liabilities	30,983.3	31,868.6	32,794.2	32,824.9	0.1	3.0	5.9
<b>Liabilities to Central Government</b>	<b>14,910.9</b>	<b>14,567.9</b>	<b>15,212.1</b>	<b>13,748.3</b>	<b>-9.6</b>	<b>-5.6</b>	<b>-7.8</b>
Deposits	14,910.9	14,567.9	15,212.1	13,748.3	-9.6	-5.6	-7.8
Other							
<b>Liabilities to non residents</b>	<b>1,350.5</b>	<b>684.0</b>	<b>684.0</b>	<b>684.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-49.4</b>
Deposits	1,350.5	684.0	684.0	684.0	0.0	0.0	-49.4
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>6,002.7</b>	<b>3,755.7</b>	<b>2,601.6</b>	<b>4,090.7</b>	<b>57.2</b>	<b>8.9</b>	<b>-31.9</b>
Other Depository Corporation	6,002.7	3,755.7	2,601.6	4,090.7	57.2	8.9	-31.9
Other financial Corporation							
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
<b>Other accounts payable</b>	<b>1,493.5</b>	<b>1,321.1</b>	<b>1,871.5</b>	<b>1,874.9</b>	<b>0.2</b>	<b>41.9</b>	<b>25.5</b>
Trade credit and advances	817.5	781.8	1,294.4	1,288.8	-0.4	64.9	57.7
Other Sectors	<b>676.1</b>	<b>539.3</b>	<b>577.1</b>	<b>586.0</b>	<b>1.6</b>	<b>8.7</b>	<b>-13.3</b>
O/W Settlement Accounts	523.7	409.7	444.2	446.9	0.6	9.1	-14.7
<b>Shares and other equity</b>	<b>8,022.8</b>	<b>9,411.6</b>	<b>10,447.8</b>	<b>10,053.1</b>	<b>-3.8</b>	<b>6.8</b>	<b>25.3</b>
<b>SDR Allocation</b>	<b>5,973.8</b>	<b>6,415.4</b>	<b>6,365.0</b>	<b>6,282.2</b>	<b>-1.3</b>	<b>-2.1</b>	<b>5.2</b>
<b>TOTAL LIABILITIES</b>	<b>93,791.4</b>	<b>96,439.7</b>	<b>98,573.7</b>	<b>97,867.0</b>	<b>-0.7</b>	<b>1.5</b>	<b>4.3</b>

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Feb-25	Nov-25	Jan-26	Feb-26	%Change		
					1 Month	3 Months	12 Months
<b>Monetary Gold and SDR</b>							
<b>Currency and Deposits</b>	<b>69,196.9</b>	<b>76,676.4</b>	<b>76,295.0</b>	<b>76,253.9</b>	<b>-0.1</b>	<b>-0.6</b>	<b>10.2</b>
<b>Currency</b>	<b>4,826.3</b>	<b>4,814.6</b>	<b>5,688.7</b>	<b>5,619.1</b>	<b>-1.2</b>	<b>16.7</b>	<b>16.4</b>
National	3,745.9	4,011.4	4,676.0	4,674.8	0.0	16.5	24.8
Foreign	1,080.4	803.2	1,012.7	944.4	-6.7	17.6	-12.6
<b>Transferable Deposits</b>	<b>38,296.2</b>	<b>42,418.0</b>	<b>42,529.5</b>	<b>43,010.7</b>	<b>1.1</b>	<b>1.4</b>	<b>12.3</b>
<b>In Local Currency:</b>	<b>34,468.9</b>	<b>35,975.3</b>	<b>37,158.2</b>	<b>36,970.5</b>	<b>-0.5</b>	<b>2.8</b>	<b>7.3</b>
Central bank	34,433.5	35,933.8	37,148.2	36,954.9	-0.5	2.8	7.3
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
<b>Non-residents</b>	<b>35.3</b>	<b>41.4</b>	<b>10.0</b>	<b>15.6</b>	<b>55.3</b>	<b>-62.4</b>	<b>-56.0</b>
Head offices and branches	0.0	0.0	0.0	0.0			
Other depository corporations	35.3	41.4	10.0	15.6	55.3	-62.4	-56.0
<b>In Foreign Currency:</b>	<b>3,827.3</b>	<b>6,442.8</b>	<b>5,371.3</b>	<b>6,040.2</b>	<b>12.5</b>	<b>-6.2</b>	<b>57.8</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Non-residents</b>	<b>3,827.3</b>	<b>6,442.8</b>	<b>5,371.3</b>	<b>6,040.2</b>	<b>12.5</b>	<b>-6.2</b>	<b>57.8</b>
Head offices and branches	1,151.9	2,764.0	1,100.4	1,547.5	40.6	-44.0	34.3
Other depository corporations	2,675.4	3,678.8	4,270.9	4,492.8	5.2	22.1	67.9
<b>Other Deposits</b>	<b>26,074.5</b>	<b>29,443.8</b>	<b>28,076.8</b>	<b>27,624.0</b>	<b>-1.6</b>	<b>-6.2</b>	<b>5.9</b>
<b>In Local Currency:</b>							
Other depository corporations	149.6	148.5	399.6	399.6	0.0	169.0	167.1
Other financial corporation							
<b>Non-residents</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Head offices and branches							
Other depository corporations	0.0	0.0	0.0	0.0			
<b>In Foreign Currency:</b>							
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Non-residents</b>	<b>25,924.8</b>	<b>29,295.3</b>	<b>27,677.2</b>	<b>27,224.4</b>	<b>-1.6</b>	<b>-7.1</b>	<b>5.0</b>
Head offices and branches	7,089.9	7,864.8	7,470.9	7,803.9	4.5	-0.8	10.1
Other depository corporations	18,834.9	21,430.5	20,206.3	19,420.5	-3.9	-9.4	3.1
<b>Securities Other than Shares</b>	<b>10,743.4</b>	<b>8,496.4</b>	<b>7,342.3</b>	<b>8,831.4</b>	<b>20.3</b>	<b>3.9</b>	<b>-17.8</b>
Central bank	6,002.7	3,755.7	2,601.6	4,090.7	57.2	8.9	-31.9
Central government	4,740.7	4,740.7	4,740.7	4,740.7	0.0	0.0	0.0
<b>Loans</b>	<b>68,861.7</b>	<b>72,407.1</b>	<b>76,676.1</b>	<b>77,124.2</b>	<b>0.6</b>	<b>6.5</b>	<b>12.0</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	224.7	357.4	321.1	243.8	-24.1	-31.8	8.5
Central government	283.6	266.8	264.7	263.3	-0.5	-1.3	-7.1
State and local government	8.6	1.6	31.3	11.6	-62.9	613.1	35.6
Public nonfinancial corporations	1,316.6	967.3	1,021.9	1,022.8	0.1	5.7	-22.3
Other nonfinancial corporations	28,606.8	34,743.4	37,179.7	37,281.1	0.3	7.3	30.3
Other residents sectors	36,810.9	34,897.0	36,650.5	37,046.4	1.1	6.2	0.6
Non-profit institutions serving households	280.6	261.3	299.2	298.4	-0.3	14.2	6.3
<b>Non-residents</b>	<b>1,329.9</b>	<b>912.3</b>	<b>907.5</b>	<b>956.8</b>	<b>5.4</b>	<b>4.9</b>	<b>-28.1</b>
<b>Interbank Funds Sold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>Shares and Other Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Other Accounts Receivable</b>	<b>6,207.1</b>	<b>6,149.4</b>	<b>6,130.9</b>	<b>5,814.6</b>	<b>-5.2</b>	<b>-5.4</b>	<b>-6.3</b>
Trade credit and advances	315.9	113.4	196.1	358.3	82.7	216.1	13.4
Settlement accounts	3,746.3	3,681.8	3,654.7	3,691.9	1.0	0.3	-1.5
Miscellaneous assets items	2,144.9	2,354.3	2,280.1	1,764.4	-22.6	-25.1	-17.7
<b>Non-financial Assets</b>	<b>5,513.2</b>	<b>5,543.0</b>	<b>5,377.4</b>	<b>5,379.5</b>	<b>0.0</b>	<b>-2.9</b>	<b>-2.4</b>
<b>TOTAL ASSETS</b>	<b>160,522.3</b>	<b>169,272.3</b>	<b>171,821.7</b>	<b>173,403.7</b>	<b>0.9</b>	<b>2.4</b>	<b>8.0</b>

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

( In Millions VT)

END OF PERIOD	Feb-25	Nov-25	Jan-26	Feb-26	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>123,672.9</b>	<b>130,160.4</b>	<b>132,673.6</b>	<b>135,102.1</b>	<b>1.8</b>	<b>3.8</b>	<b>9.2</b>
<b>Transferable Deposits</b>	<b>89,092.2</b>	<b>96,427.6</b>	<b>98,392.5</b>	<b>100,002.5</b>	<b>1.6</b>	<b>3.7</b>	<b>12.2</b>
<b>In Local Currency:</b>	<b>68,307.0</b>	<b>72,437.5</b>	<b>75,144.4</b>	<b>76,199.9</b>	<b>1.4</b>	<b>5.2</b>	<b>11.6</b>
Central Bank	0.0	0.0	0.0	0.0			
Other depository corporation	62.8	41.0	164.0	127.8	-22.1	212.1	103.4
Other financial corporations	4,181.1	3,294.5	3,531.3	4,441.4	25.8	34.8	6.2
Central government	2,340.7	3,217.9	2,610.0	2,774.0	6.3	-13.8	18.5
State and local governments	419.0	276.7	279.3	283.5	1.5	2.4	-32.3
Public non-financial corporations	309.2	459.9	359.4	363.1	1.0	-21.1	17.4
Other non-financial corporations	29,794.2	33,301.1	35,087.7	33,945.2	-3.3	1.9	13.9
Other residents sectors	27,917.2	28,820.7	30,030.8	30,540.3	1.7	6.0	9.4
Non-profit institutions serving households	3,437.3	3,330.4	3,496.0	3,738.9	6.9	12.3	8.8
<b>Non-residents</b>	<b>2,962.6</b>	<b>2,940.5</b>	<b>3,011.9</b>	<b>2,992.5</b>	<b>-0.6</b>	<b>1.8</b>	<b>1.0</b>
Head office and branches	0.0	0.0	0.0	0.0			
Other depository and financial corporations	147.8	53.3	71.1	16.8	-76.4	-68.6	-88.7
Other non-residents	2,814.7	2,887.2	2,940.8	2,975.8	1.2	3.1	5.7
<b>In Foreign Currency:</b>	<b>15,514.2</b>	<b>18,587.2</b>	<b>17,886.1</b>	<b>18,375.7</b>	<b>2.7</b>	<b>-1.1</b>	<b>18.4</b>
Central bank	83.7	49.2	122.2	701.8	<b>474.4</b>	<b>1,325.3</b>	<b>738.8</b>
Other depository corporation	0.7	2.2	0.5	0.5	-1.0	-78.0	-32.7
Other financial corporations	1,398.6	1,141.9	1,219.5	1,233.6	1.2	8.0	-11.8
Central government	1,196.4	2,534.8	1,032.3	1,481.0	43.5	-41.6	23.8
State and local governments	0.1	0.1	0.1	0.1	1.9	5.8	6.9
Public non-financial corporations	327.6	146.5	74.9	94.6	26.4	-35.4	-71.1
Other non-financial corporations	8,723.9	11,049.3	11,768.0	11,156.8	-5.2	1.0	27.9
Other residents sectors	3,625.2	3,602.5	3,516.5	3,556.7	1.1	-1.3	-1.9
Non-profit institutions serving households	158.0	60.6	152.2	150.6	-1.1	148.5	-4.7
<b>Non-residents</b>	<b>2,308.4</b>	<b>2,462.4</b>	<b>2,350.1</b>	<b>2,434.4</b>	<b>3.6</b>	<b>-1.1</b>	<b>5.5</b>
Head office and branches	0.7	0.5	3.9	92.6	2,281.7	18,016.4	12,359.6
Other depository and financial corporations	0.3	0.2	0.6	0.2	-69.1	-7.7	-25.3
Other non-residents	2,307.4	2,461.7	2,345.6	2,341.6	-0.2	-4.9	1.5
<b>Other Deposits</b>	<b>34,580.7</b>	<b>33,732.8</b>	<b>34,281.0</b>	<b>35,099.6</b>	<b>2.4</b>	<b>4.1</b>	<b>1.5</b>
<b>In Local Currency:</b>	<b>12,759.9</b>	<b>13,295.6</b>	<b>13,636.2</b>	<b>14,351.2</b>	<b>5.2</b>	<b>7.9</b>	<b>12.5</b>
Central bank	0.00	0.00	0.00	0.00		#DIV/0!	#DIV/0!
Other depository corporation	328.7	378.0	352.21	300.24	-14.8	-20.6	-8.6
Other financial corporations	680.9	596.1	803.79	795.99	-1.0	33.5	16.9
Central government	2,121.6	2,054.4	2,094.03	2,083.21	-0.5	1.4	-1.8
State and local governments	42.6	42.6	37.92	37.92	0.0	-10.9	-10.9
Public non-financial corporations	118.0	110.4	94.87	94.88	0.0	-14.1	-19.6
Other non-financial corporations	2,853.4	3,320.4	3,296.57	3,435.64	4.2	3.5	20.4
Other residents sectors	6,484.6	6,665.7	6,854.36	7,502.32	9.5	12.6	15.7
Non-profit institutions serving households	130.2	127.9	102.47	101.04	-1.4	-21.0	-22.4
<b>Non-residents</b>	<b>271.0</b>	<b>312.5</b>	<b>294.94</b>	<b>342.82</b>	<b>16.2</b>	<b>9.7</b>	<b>26.5</b>
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	271.0	312.5	294.94	342.82	16.2	9.7	26.5
<b>In Foreign Currency:</b>	<b>20,998.2</b>	<b>19,790.9</b>	<b>20,093.3</b>	<b>20,147.5</b>	<b>0.3</b>	<b>1.8</b>	<b>-4.1</b>
Other depository corporation	0.0	0.0	0.00	0.00			
Other financial corporations	1,119.5	1,142.6	1,043.29	1,057.48	1.4	-7.5	-5.5
Central government	614.7	623.7	608.45	604.06	-0.7	-3.1	-1.7
State and local governments			0.00	0.00			
Public non-financial corporations	53.6	24.9	24.24	17.61	-27.4	-29.1	-67.2
Other non-financial corporations	12,281.5	10,875.7	11,452.18	11,035.30	-3.6	1.5	-10.1
Other residents sectors	6,929.0	7,124.1	6,965.16	7,433.10	6.7	4.3	7.3
Non-profit institutions serving households	0.0	0.0	0.00	0.00			
<b>Non-residents</b>	<b>551.7</b>	<b>333.8</b>	<b>256.6</b>	<b>258.0</b>	<b>0.6</b>	<b>-22.7</b>	<b>-53.2</b>
Head office and Branches			0.00	0.00			
Other depository and financial corporations	0.0	0.0	0.00	0.00			
Other non-residents	551.7	333.8	256.56	257.99	0.6	-22.7	-53.2
<b>Loans</b>	<b>200.2</b>	<b>1,396.4</b>	<b>135.9</b>	<b>133.8</b>	<b>-1.6</b>	<b>-90.4</b>	<b>-33.1</b>
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							
<b>Non-residents</b>	<b>200.2</b>	<b>1,396.4</b>	<b>135.9</b>	<b>133.8</b>	<b>-1.6</b>	<b>-90.4</b>	<b>-33.1</b>
Head office and branches	46.5	1,347.0	101.7	100.0	-1.7	-92.6	114.8
Other financial corporations	153.6	49.3	34.3	33.9	-1.2	-31.4	-78.0
Other non-residents							
<b>Interbank Funds Purchased</b>							
<b>Other Accounts Payable</b>	<b>13,247.4</b>	<b>13,540.4</b>	<b>13,457.8</b>	<b>12,124.9</b>	<b>-9.9</b>	<b>-10.5</b>	<b>-8.5</b>
Trade credit and advances	326.7	561.5	349.2	388.4	11.2	-30.8	18.9
Settlement accounts	3,433.9	3,396.9	3,213.1	3,252.4	1.2	-4.3	-5.3
Provisions for losses	2,794.7	2,753.3	2,791.5	2,722.3	-2.5	-1.1	-2.6
Accumulated depreciation	3,715.5	3,621.4	3,482.3	3,503.3	0.6	-3.3	-5.7
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	2,673.9	2,904.7	3,319.1	1,955.9	-41.1	-32.7	-26.9
<b>Shares and Other Equity</b>	<b>23,401.9</b>	<b>24,175.1</b>	<b>25,554.4</b>	<b>26,042.8</b>	<b>1.9</b>	<b>7.7</b>	<b>11.3</b>
<b>TOTAL LIABILITIES</b>	<b>160,522.3</b>	<b>169,272.3</b>	<b>171,821.7</b>	<b>173,403.7</b>	<b>0.9</b>	<b>2.4</b>	<b>8.0</b>

**TABLE A3 : DEPOSITORY CORPORATION SURVEY**

(In Million VT)

END OF PERIOD	Feb-25	Nov-25	Jan-26	Feb-26	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>97,437.0</b>	<b>104,030.3</b>	<b>104,613.1</b>	<b>105,657.6</b>	<b>1.0</b>	<b>1.6</b>	<b>8.4</b>
Monetary Authorities (Net)	71,532.9	73,981.0	75,294.5	76,637.8	1.8	3.6	7.1
Other Depository Corporations (Net)	25,904.0	30,049.3	29,318.5	29,019.8	-1.0	-3.4	12.0
<b>2. Net Domestic Claims</b>	<b>29,871.4</b>	<b>30,369.3</b>	<b>33,857.9</b>	<b>34,495.7</b>	<b>1.9</b>	<b>13.6</b>	<b>15.5</b>
<b>(a) Domestic Claims</b>	<b>57,807.9</b>	<b>60,559.1</b>	<b>66,264.3</b>	<b>67,521.1</b>	<b>1.9</b>	<b>11.5</b>	<b>16.8</b>
<b>(i) Net claims on central government</b>	<b>-9,760.4</b>	<b>-10,954.1</b>	<b>-9,514.1</b>	<b>-8,649.3</b>	<b>9.1</b>	<b>21.0</b>	<b>11.4</b>
Monetary Authorities	-8,511.3	-7,530.8	-8,174.8	-6,711.0	17.9	10.9	21.2
Other Depository Corporations	-1,249.0	-3,423.3	-1,339.2	-1,938.3	-44.7	43.4	-55.2
<b>(ii) Claims on other Sectors</b>	<b>67,568.3</b>	<b>71,513.2</b>	<b>75,778.4</b>	<b>76,170.4</b>	<b>0.5</b>	<b>6.5</b>	<b>12.7</b>
Other Financial Corporations	224.7	357.4	321.1	243.8	-24.1	-31.8	8.5
State and local government	8.6	1.6	31.3	11.6	-62.9	613.1	35.6
Public nonfinancial corporations	1,316.6	967.3	1,021.9	1,022.8	0.1	5.7	-22.3
Other nonfinancial corporations	28,606.8	34,743.4	37,179.7	37,281.1	0.3	7.3	30.3
Other residents sectors	37,131.0	35,182.1	36,925.0	37,312.7	1.0	6.1	0.5
Non Profit Institutions Serving Households	280.6	261.3	299.2	298.4	-0.3	14.2	6.3
<b>(b) Other items (net)</b>	<b>-27,936.6</b>	<b>-30,189.8</b>	<b>-32,406.4</b>	<b>-33,025.4</b>	<b>1.9</b>	<b>9.4</b>	<b>18.2</b>
<b>3. Broad Money (M2)</b>	<b>127,308.3</b>	<b>134,399.6</b>	<b>138,765.7</b>	<b>140,153.3</b>	<b>1.0</b>	<b>4.3</b>	<b>10.1</b>
<b>(a) Money (M1)</b>	<b>96,286.5</b>	<b>103,991.2</b>	<b>107,738.6</b>	<b>108,341.8</b>	<b>0.6</b>	<b>4.2</b>	<b>12.5</b>
(i) Currency in circulation	16,002.4	18,719.2	18,350.3	18,021.3	-1.8	-3.7	12.6
(ii) Transferable deposits	80,284.1	85,272.0	89,388.3	90,320.5	1.0	5.9	12.5
<b>(b) Quasi-money</b>	<b>31,021.9</b>	<b>30,408.4</b>	<b>31,027.1</b>	<b>31,811.5</b>	<b>2.5</b>	<b>4.6</b>	<b>2.5</b>
Other Deposits	31,021.9	30,408.4	31,027.1	31,811.5	2.5	4.6	2.5

**Table A4: Other Depository Corporations sectoral Distribution of Loans and Advances in Vatu and Foreign Currency**

(In Million VT)

*SECTOR	Feb-25			Feb-26			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	1.5	0.0	1.5	0.0	0.0	0.0	-100.0		-100.0
Other Financial Corporations Domestic	224.7	0.0	224.7	243.8	0.0	243.8	8.5	-95.8	8.5
Central Government	283.6	0.0	283.6	262.8	0.6	263.3	-7.3		-7.1
Provincial Assemblies & Local Government	8.6	0.0	8.6	11.6	0.0	11.6	35.6		35.6
Statutory Non-financial Corporations Domestic	1,065.2	251.4	1,316.6	814.3	208.5	1,022.8	-23.6	-17.1	-22.3
Manufacturing	1,155.6	53.3	1,208.9	2,210.3	403.0	2,613.2	91.3	655.6	116.2
Agriculture	548.4	119.5	667.9	454.6	52.6	507.2	-17.1	-56.0	-24.1
Public Utilities	0.5	0.0	0.5	278.8	0.0	278.8			
Forestry	0.0	105.7	105.7	0.0	0.0	0.0		-100.0	-100.0
Fisheries	5.4	0.0	5.4	3.6	0.0	3.6	-33.0		-33.0
Mining & Quarrying	93.7	0.0	93.7	87.3	0.0	87.3	-6.8	-100.0	-6.8
Construction	2,876.9	576.7	3,453.7	3,349.6	529.6	3,879.2	16.4	-8.2	12.3
Distribution (Wholesale and Retail)	5,424.5	877.1	6,301.6	6,987.5	700.9	7,688.4	28.8	-20.1	22.0
Tourism	3,259.3	2,803.6	6,062.9	3,136.5	2,481.5	5,618.1	-3.8	-11.5	-7.3
Transport	2,134.3	122.4	2,256.7	2,605.0	150.2	2,755.1	22.1	22.6	22.1
Communications	0.2	0.0	0.2	794.1	0.0	794.1			
Entertainment & Catering	252.5	42.9	295.3	495.8	316.7	812.6	96.4	639.0	175.1
Professional & Other Services	7,320.3	833.9	8,154.2	11,580.1	663.3	12,243.4	58.2	-20.5	50.1
Housing & Land Purchases	12,149.1	1,525.0	13,674.0	13,022.8	1,381.5	14,404.3	7.2	-9.4	5.3
Other individual	22,111.3	1,025.6	23,136.9	22,056.4	585.7	22,642.1	-0.2	-42.9	-2.1
Non Profit Institutions Serving Households	280.6	0.0	280.6	298.4	0.0	298.4	6.3		6.3
<b>Grand Total</b>	<b>59,196.1</b>	<b>8,337.2</b>	<b>67,533.3</b>	<b>68,693.4</b>	<b>7,474.0</b>	<b>76,167.4</b>	<b>16.0</b>	<b>-10.4</b>	<b>12.8</b>