



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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Issue 327

December 2025

1. EXTERNAL DEVELOPMENTS

The Asian Development Bank's, *Asian Development outlook 2025*, indicates that the growth outlook for developing Asia and the Pacific has strengthened. The 2025 growth forecast was revised upward by 0.3 percentage points to 5.1 percent, reflecting stronger-than-expected growth in India supported by robust domestic demand, as well as resilient export performance in high-income, technology-exporting economies. The 2026 growth projection was also marginally revised upward by 0.1 percentage points due to reduced trade uncertainty following recent trade agreements. However, growth is expected to moderate to 4.6 percent in 2026, amid higher U.S. tariffs and subdued global economic activity. Inflation is projected to ease further to 1.6 percent in 2025, driven mainly by lower food inflation in India, while the 2026 inflation forecast remains unchanged at 2.1 percent.

Available inflation data for Vanuatu's main trading partners indicate that annual inflation remained elevated in December 2025. The inflation rates were 3.1 percent (New Zealand), 1.9 percent (Euro area), 2.7 percent (United States), and 0.8 percent (China). Labour markets also remained tight, with unemployment rates slightly higher in December 2025: 4.1 percent (Australia), 4.4 percent (United States) and 5.1 percent (China urban unemployment). Given the rise in both inflation and unemployment, major central banks either maintained or reduced policy rates in December 2025. The Reserve Bank of Australia, Reserve Bank of New Zealand, and European Central Bank held their policy rates unchanged, while the U.S. Federal Reserve reduced the target range for the federal funds rate by 25 basis points to 3.50–3.75 percent.

The World Bank's total commodity price index fell by 0.24 percent in December 2025. This decline was mainly driven by a 1.26 percent decrease in energy prices,

while non-energy prices increased by 1.27 per cent. The rise in non-energy prices was largely due to higher prices for metals and minerals (+5.32%) and precious metals (+8.37%), which more than offset reductions in agricultural prices (-0.37%) and fertilizer prices (-5.46%). For Vanuatu's export commodities, price increases were recorded for cocoa (+3.0%) and sawn wood (+2.0%), while prices fell for coffee (-7.1%), coconut oil (-4.8%), and beef (-1.7%). In terms of fixed asset investment, gold prices rose by 5.4 per cent in December 2025.

EXCHANGE RATES DEVELOPMENTS¹

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
Dec-25	119.4	80.0	69.2	140.3	119.9	79.5
Nov-25	120.7	78.9	69.1	140.0	121.0	78.7
% ▲	- 1.1	1.4	0.1	0.2	- 0.9	1.0
Oct-25	120.6	79.0	69.2	139.5	120.4	78.8
% ▲	- 0.9	1.2	- 0.1	0.6	- 0.4	0.9
Dec-24	123.8	77.0	69.8	128.8	122.2	77.7
% ▲	- 3.5	3.9	- 0.9	8.9	- 1.9	2.4
% ▲	Note: (-) Appreciation of Vatu					

At the end of December 2025, compared with November 2025, the Vatu depreciated against the AUD, NZD, and EUR by 1.4 percent, 0.1 percent, and 0.2 percent respectively, while it appreciated against the USD by 1.1 percent. On average, the Vatu weakened against the AUD by 1.0 percent and strengthened against the USD by 0.9 percent over the month.

FOREIGN RESERVE DEVELOPMENTS

The Reserve Bank of Vanuatu's (RBV) official foreign reserves increased by 0.6 percent to VT78,165.0 million in December 2025, from VT77,655.4 million in November 2025. This level is 7.7 percent higher than a year earlier. Total inflows during the month amounted to

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.

VT1,535.9 million, of which 88.4 percent comprised government development assistance and service fee receipts, while 11.6 percent represented RBV's inward receipts. Outflows of foreign currency reserves totaled VT355.0 million, with 26.3 percent attributed to government-related external payments, 71.0 percent to commercial bank outflows, and the remaining 2.7 percent to RBV's external payments.

2. DOMESTIC DEVELOPMENTS²

Domestic labour demand rose sharply compared with the previous month, though it moderated relative to January–December 2024. Job vacancies increased by 98.0 percent month-on-month, driven primarily by a 131.0 percent surge in openings within the services sector. This was offset by weak demand in the industry sector, while no new vacancies were recorded in agriculture, fishing, and forestry. For the year ending December 2025, total job vacancies contracted by 4.5 percent compared with the same period in 2024. The decline was largely due to reduced openings in both services and agriculture, fishing, and forestry. In contrast, industry sectors recorded higher vacancies, reflecting strong labour demand for reconstruction activities.

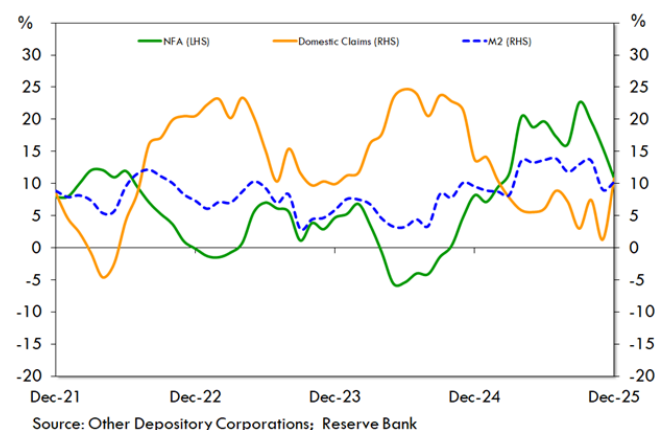
In terms of energy cost the average domestic³ fuel price rose by 1.2 percent month-on-month but declined by 1.2 percent compared with the same month in 2024. Port Vila's electricity tariff increased by 0.2 percent over the month and 0.1 percent year-on-year. According to the URA, the monthly rise was mainly driven by higher weighted unit costs of diesel, copra oil, and lubricant oil, combined with a weaker exchange rate. In Luganville, electricity tariffs remained stable month-on-month but fell by 10.8 percent compared with the same month in 2024.

3. MONETARY DEVELOPMENTS

Money supply increased by 2.4 percent month-on-month and 10.3 percent year-on-year, to reach VT141,459.1 million in December 2025. The monthly growth was driven mainly by growth in domestic credit. Furthermore, annual growth reflected the increase in both domestic credit and net inflows of foreign currency.

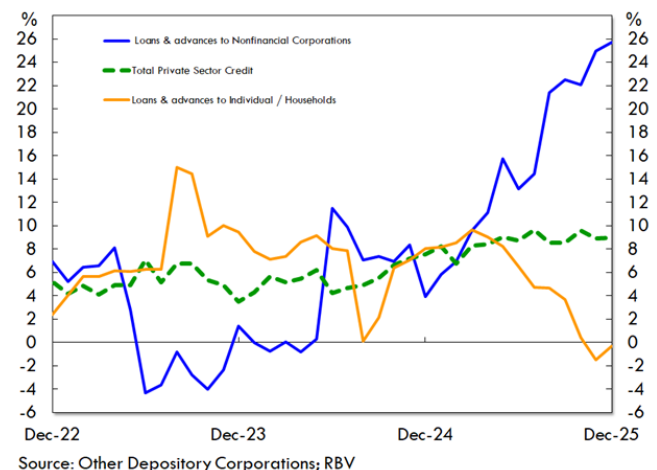
Net foreign assets fell by 0.5 percent month-on-month, but rose by 10.8 percent year-on-year to VT101,878.6 million in December 2025. The monthly downward trend reflected net foreign currency outflows recorded via the commercial banks. However, the annual growth was driven by net inflows of foreign currency recorded via both the commercial banks and the Reserve Bank.

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



Domestic credit expanded by 5.2 percent month-on-month to VT69,923.6 million in December 2025, primarily due to the increase in net claims on the central government. On a year-on-year basis, domestic credit further increased by 10.8 percent, supported by robust growth in both private sector lending and the increase in government's net credit position with the banking system.

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



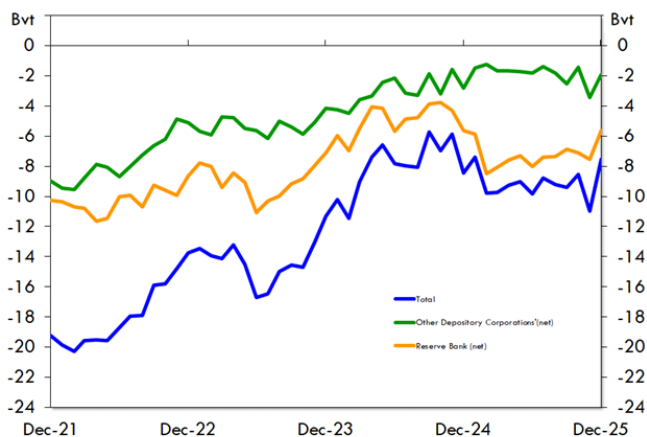
Private sector credit (PSC) reached VT75,843.0 million in December 2025. This represents a slight increase of 0.03 percent month-on-month and 8.7 year-on-year, respectively. The month-on-month growth reflected increased lending to personal sector; while the strong annual growth is driven primarily by higher credit extended to businesses. The steady expansion of PSC continues to signal the ongoing recovery of the economy.

Loans issued by one of the Other Financial Institutions (OFIs) rose by 2.3 percent month-on-month and 11.4 percent year-on-year, reaching VT1,396.8 million in December 2025. Total loans extended by the Commercial Banks to different sectors are shown in tables A4.

² Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy

³ Average for both Diesel and Petrol

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



Source: Other Depository Corporations;RBV

The central government’s net credit position with the banking system deteriorated month-on-month and year-on-year, respectively to December 2025. The monthly deterioration reflected declines in deposits held with both commercial banks and the RBV. Furthermore, the annual deterioration reflected the combine effects of the decline in deposits with the commercial banks and the increase in borrowings from the Reserve Bank.

OPEN MARKET OPERATIONS (OMO)

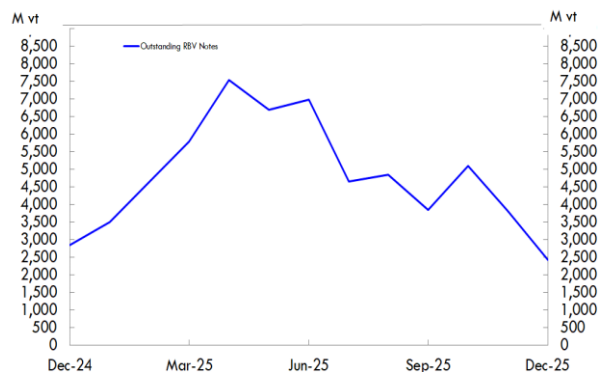
The RBV issued VT5,700 million worth of RBV notes in December 2025, unchanged from November. Total subscriptions for the December issue amounted to VT2,247 million, down from VT3,771 million in November, reflecting lower demand for notes.

Allotments were made as follow:

- 7 days: VT875 million
- 14 days: VT492 million
- 28 days: VT205 million
- 63 days: VT275 million
- 91 days: VT400 million

In December, VT5,200 million worth of notes matured, leaving outstanding notes at VT3,800 million compared with VT5,095 million in November 2025.

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



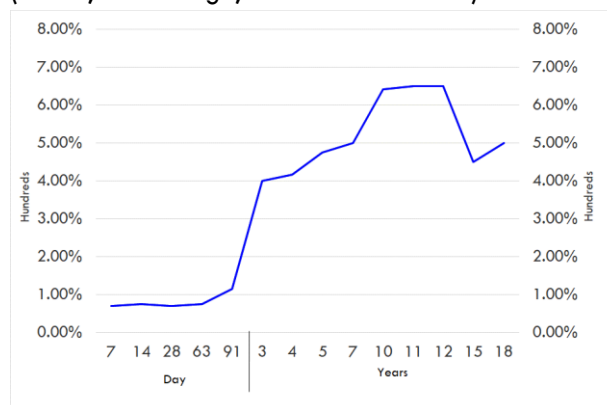
Source: RBV

Yields of Domestic Securities

Yields on Domestic Securities as of end December 2025:

Term	End Dec.25	End Nov.25
7 days:	0.70%	0.70%
14 days:	0.75%	0.70%
28 days:	0.70%	0.50%
63 days:	0.75%	0.75%
91 days:	1.15%	1.12%
3 years:	3.68%	3.68%
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:	4.50%	4.50%
18 years:	4.99%	4.99%

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



4. MONETARY POLICY⁴ UPDATE

The RBV maintained its monetary policy stance at the end of 2025, with both policy objectives remaining well within their respective target ranges.

⁴ 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	Dec-24	Sep-25	Nov-25	Dec-25	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	75,912.3	79,623.6	81,080.4	81,576.2	0.6	2.5	7.5
Monetary gold and SDR holdings	3,328.1	3,405.5	3,425.0	3,411.2	-0.4	0.2	2.5
Reserve Assets	72,584.2	76,218.1	77,655.4	78,165.0	0.7	2.6	7.7
Currency and Deposits	1,059.4	556.8	553.8	593.7	7.2	6.6	-44.0
National currency	59.4	56.8	53.8	93.7	74.3	64.8	57.7
Transferable deposits							
Other deposits	1,000.0	500.0	500.0	500.0	0.0	0.0	-50.0
Securities other than shares	6,399.6	7,032.5	7,037.1	7,037.1	0.0	0.1	10.0
Central government	6,399.6	7,032.5	7,037.1	7,037.1	0.0	0.1	10.0
Loans	297.1	312.9	285.2	278.7	-2.3	-10.9	-6.2
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	297.1	312.9	285.2	278.7	-2.3	-10.9	-6.2
Other accounts receivable	5,201.0	5,622.5	5,593.9	6,390.7	14.2	13.7	22.9
Trade credit and advances	858.9	1,066.9	1,017.9	1,074.5	5.6	0.7	25.1
Settlement accounts	180.3	220.4	256.2	112.8	-56.0	-48.8	-37.4
O/W Items in the process of collection	0.0	207.7	304.9	0.0			
Miscellaneous Assets	4,161.8	4,335.2	4,319.8	5,203.5	20.5	20.0	25.0
Nonfinancial assets	1,840.1	1,830.2	1,889.4	2,061.6	9.1	12.6	12.0
TOTAL ASSETS	90,709.6	94,978.7	96,439.7	97,938.1	1.6	3.1	8.0
Monetary Base	59,283.3	60,713.2	60,284.1	64,433.7	6.9	6.1	8.7
Currency in Circulation	16,292.5	18,040.4	18,431.4	18,970.1	2.9	5.2	16.4
Currency Other Depository Corporations	4,837.7	4,166.1	4,299.2	5,610.6	30.5	34.7	16.0
Liabilities to Other Depository Corporations	38,153.1	38,506.7	37,553.4	39,853.0	6.1	3.5	4.5
Reserve Deposits	5,279.2	5,581.2	5,684.8	5,781.9	1.7	3.6	9.5
Other Liabilities	32,873.9	32,925.5	31,868.6	34,071.1	6.9	3.5	3.6
Liabilities to Central Government	12,021.7	13,916.6	14,567.9	12,687.5	-12.9	-8.8	5.5
Deposits	12,021.7	13,916.6	14,567.9	12,687.5	-12.9	-8.8	5.5
Other							
Liabilities to non residents	1,381.6	664.4	684.0	684.0	0.0	2.9	-50.5
Deposits	1,381.6	664.4	684.0	684.0	0.0	2.9	-50.5
Deposits							
Other Deposits							
Securities other than shares	2,805.3	3,792.9	3,755.7	2,362.6	-37.1	-37.7	-15.8
Other Depository Corporation	2,805.3	3,792.9	3,755.7	2,362.6	-37.1	-37.7	-15.8
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	1,384.2	1,431.6	1,321.1	1,906.8	44.3	33.2	37.8
Trade credit and advances	830.0	794.2	781.8	1,308.9	67.4	64.8	57.7
Other Sectors	554.2	637.4	539.3	597.9	10.9	-6.2	7.9
O/W Settlement Accounts	505.7	509.5	409.7	426.2	4.0	-16.3	-15.7
Shares and other equity	7,947.6	8,123.4	9,411.6	9,473.9	0.7	16.6	19.2
SDR Allocation	5,885.9	6,336.5	6,415.4	6,389.6	-0.4	0.8	8.6
TOTAL LIABILITIES	90,709.6	94,978.7	96,439.7	97,938.1	1.6	3.1	8.0

TABLE A2a : BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Dec-24	Sep-25	Nov-25	Dec-25	%Change		
					1 Month	3 Months	12 Months
Monetary Gold and SDR							
Currency and Deposits	80,358.5	84,878.0	78,481.6	86,970.0	10.8	2.5	8.2
Currency	5,863.3	4,981.8	5,171.4	6,491.9	25.5	30.3	10.7
National	4,837.7	4,166.1	4,299.2	5,610.6	30.5	34.7	16.0
Foreign	1,025.6	815.6	872.2	881.3	1.1	8.1	-14.1
Transferable Deposits	51,700.9	50,317.9	43,471.8	55,524.2	27.7	10.3	7.4
In Local Currency:	38,417.1	38,613.6	37,238.8	39,784.5	6.8	3.0	3.6
Central bank	38,354.0	38,567.4	37,197.4	39,741.9	6.8	3.0	3.6
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Non-residents	63.1	46.2	41.4	42.6	2.8	-7.9	-32.5
Head offices and branches	0.0	0.0	0.0	0.0			
Other depository corporations	63.1	46.2	41.4	42.6	2.8	-7.9	-32.5
In Foreign Currency:	13,283.8	11,704.2	6,233.0	15,739.7	152.5	34.5	18.5
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Non-residents	13,283.8	11,704.2	6,233.0	15,739.7	152.5	34.5	18.5
Head offices and branches	750.1	898.0	2,764.0	2,810.7	1.7	213.0	274.7
Other depository corporations	12,533.8	10,806.3	3,469.0	12,929.1	272.7	19.6	3.2
Other Deposits	22,794.3	29,578.4	29,838.3	24,953.8	-16.4	-15.6	9.5
In Local Currency:							
Other depository corporations	148.5	149.6	149.6	149.6	0.0	0.0	0.7
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	0.0	0.0	0.0	0.0			
Non-residents	22,645.8	29,428.7	29,688.7	24,804.2	-16.5	-15.7	9.5
Head offices and branches	5,250.6	4,665.5	7,864.8	4,231.6	-46.2	-9.3	-19.4
Other depository corporations	17,395.2	24,763.3	21,823.9	20,572.6	-5.7	-16.9	18.3
Securities Other than Shares	7,546.1	8,533.6	8,496.4	7,103.4	-16.4	-16.8	-5.9
Central bank	2,805.3	3,792.9	3,755.7	2,362.6	-37.1	-37.7	-15.8
Central government	4,740.7	4,740.7	4,740.7	4,740.7	0.0	0.0	0.0
Loans	72,256.4	77,103.5	78,485.1	78,546.9	0.1	1.9	8.7
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	233.9	339.0	348.1	322.7	-7.3	-4.8	38.0
Central government	285.0	270.0	267.4	354.2	32.5	31.2	24.3
State and local government	9.3	7.5	19.4	27.7	42.6	271.2	199.1
Public nonfinancial corporations	1,354.8	989.4	1,009.2	996.1	-1.3	0.7	-26.5
Other nonfinancial corporations	29,277.9	33,592.0	36,141.4	35,734.2	-1.1	6.4	22.1
Other residents sectors	40,224.6	40,759.1	39,391.1	39,830.1	1.1	-2.3	-1.0
Non-profit institutions serving households	122.3	288.4	271.8	298.5	9.8	3.5	144.1
Non-residents	748.7	858.2	1,036.6	983.4	-5.1	14.6	31.4
Interbank Funds Sold	0.0	0.0	0.0	0.0			
Shares and Other Equity	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other Accounts Receivable	6,097.6	4,773.8	5,884.1	5,550.8	-5.7	16.3	-9.0
Trade credit and advances	121.3	200.3	147.7	124.4	-15.8	-37.9	2.5
Settlement accounts	3,838.7	3,425.6	3,608.5	3,670.8	1.7	7.2	-4.4
Miscellaneous assets items	2,137.6	1,147.9	2,127.8	1,755.7	-17.5	52.9	-17.9
Non-financial Assets	6,128.6	5,837.3	6,043.2	6,046.2	0.0	3.6	-1.3
TOTAL ASSETS	172,387.2	181,126.3	177,390.3	184,217.3	3.8	1.7	6.9

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

(In Millions VT)

END OF PERIOD	Dec-24	Sep-25	Nov-25	Dec-25	%Change		
					1 Month	3 Months	12 Months
Deposits	128,279.7	137,609.8	136,303.0	137,515.3	0.9	-0.1	7.2
Transferable Deposits	91,769.3	99,558.4	100,068.8	101,010.2	0.9	1.5	10.1
In Local Currency:	68,773.3	73,941.6	75,059.0	77,473.0	3.2	4.8	12.6
Central Bank	0.0	0.0	0.0	0.0			
Other depository corporation	47.1	192.3	138.1	63.1	-54.3	-67.2	33.8
Other financial corporations	3,927.4	3,771.6	3,364.1	3,500.5	4.1	-7.2	-10.9
Central government	3,917.1	3,183.8	3,241.2	2,569.5	-20.7	-19.3	-34.4
State and local governments	316.6	309.9	257.1	235.0	-8.6	-24.2	-25.8
Public non-financial corporations	188.3	454.9	394.2	384.4	-2.5	-15.5	104.1
Other non-financial corporations	29,641.5	32,166.0	34,057.7	35,438.0	4.1	10.2	19.6
Other residents sectors	27,834.3	30,170.3	30,339.5	31,843.2	5.0	5.5	14.4
Non-profit institutions serving households	2,901.0	3,900.4	3,571.9	3,439.3	-3.7	-11.8	18.6
Non-residents	3,847.3	3,680.9	3,485.1	3,544.0	1.7	-3.7	-7.9
Head office and branches	0.0	0.0	0.0	0.0			
Other depository and financial corporations	149.5	302.3	325.5	342.8	5.3	13.4	129.3
Other non-residents	3,697.8	3,378.6	3,159.5	3,201.2	1.3	-5.3	-13.4
In Foreign Currency:	16,495.0	19,114.4	18,736.1	17,301.5	-7.7	-9.5	4.9
Central bank	83.9	302.5	49.2	77.7	57.8	-74.3	-7.4
Other depository corporation	1.1	0.6	0.5	0.5	-1.4	-14.0	-55.6
Other financial corporations	1,484.0	1,004.1	1,202.5	1,195.3	-0.6	19.1	-19.5
Central government	1,179.1	1,556.4	2,510.5	1,728.2	-31.2	11.0	46.6
State and local governments	1.7	0.1	0.1	0.1	1.0	2.0	-94.0
Public non-financial corporations	216.9	156.8	146.5	57.7	-60.6	-63.2	-73.4
Other non-financial corporations	9,802.9	12,417.3	11,385.6	10,549.8	-7.3	-15.0	7.6
Other residents sectors	3,408.4	3,580.8	3,380.1	3,523.1	4.2	-1.6	3.4
Non-profit institutions serving households	316.9	96.0	61.1	169.0	176.9	76.1	-46.7
Non-residents	2,653.7	2,821.6	2,788.8	2,691.7	-3.5	-4.6	1.4
Head office and branches	42.2	105.0	0.5	1.3	149.7	-98.8	-97.0
Other depository and financial corporations	0.2	273.2	273.4	273.4	0.0	0.1	128,841.0
Other non-residents	2,611.3	2,443.3	2,514.9	2,417.1	-3.9	-1.1	-7.4
Other Deposits	36,510.5	38,051.4	36,234.2	36,505.1	0.7	-4.1	0.0
In Local Currency:	14,929.2	14,718.9	14,580.6	14,523.3	-0.4	-1.3	-2.7
Central bank	1,000.00	500.00	500.00	500.00		0.0	-50.0
Other depository corporation	379.0	484.7	102.3	102.4	0.1	-78.9	-73.0
Other financial corporations	721.5	621.4	622.6	623.4	0.1	0.3	-13.6
Central government	2,125.7	2,188.0	2,094.0	2,094.0	0.0	-4.3	-1.5
State and local governments	42.5	37.6	40.9	37.9	-7.4	0.8	-10.9
Public non-financial corporations	288.7	248.3	248.4	248.4	0.0	0.0	-14.0
Other non-financial corporations	3,053.6	3,113.9	3,459.9	3,433.7	-0.8	10.3	12.4
Other residents sectors	7,187.6	7,396.2	7,386.6	7,379.5	-0.1	-0.2	2.7
Non-profit institutions serving households	130.6	128.8	125.8	104.0	-17.3	-19.3	-20.4
Non-residents	1,406.6	1,456.8	1,473.4	1,449.6	-1.6	-0.5	3.1
Head office and branches	0.0	0.0	0.0	0.0			
Other depository and financial corporations	0.0	0.0	0.0	0.0			
Other non-residents	1,406.6	1,456.8	1,473.4	1,449.6	-1.6	-0.5	3.1
In Foreign Currency:	19,620.2	21,545.5	19,852.1	20,200.1	1.8	-6.2	3.0
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,146.4	1,052.7	1,040.2	1,037.1	-0.3	-1.5	-9.5
Central government	618.0	611.6	623.7	617.1	-1.1	0.9	-0.1
State and local governments							
Public non-financial corporations	56.9	24.4	24.9	24.6	-1.1	0.9	-56.8
Other non-financial corporations	11,306.4	12,559.9	10,875.7	11,093.0	2.0	-11.7	-1.9
Other residents sectors	6,492.5	7,296.9	7,287.6	7,428.3	1.9	1.8	14.4
Non-profit institutions serving households	0.0	0.0	0.0	0.0			
Non-residents	554.5	330.2	328.1	332.0	1.2	0.5	-40.1
Head office and Branches							
Other depository and financial corporations	0.0	0.0	0.0	0.0			
Other non-residents	554.5	330.2	328.1	332.0	1.2	0.5	-40.1
Loans	5,996.1	4,769.2	1,396.4	7,057.9	405.4	48.0	17.7
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations							
Central government							
Non-residents	5,996.1	4,769.2	1,396.4	7,057.9	405.4	48.0	17.7
Head office and branches	5,889.6	4,759.2	1,347.0	7,014.7	420.7	47.4	19.1
Other financial corporations	106.5	10.0	49.3	43.2	-12.4	331.6	-59.4
Other non-residents							
Interbank Funds Purchased							
Other Accounts Payable	14,310.3	13,364.3	13,699.0	13,480.5	-1.6	0.9	-5.8
Trade credit and advances	339.2	413.1	548.1	406.9	-25.8	-1.5	19.9
Settlement accounts	3,529.9	3,082.4	3,142.6	3,202.4	1.9	3.9	-9.3
Provisions for losses	2,955.4	2,649.1	2,736.2	2,815.2	2.9	6.3	-4.7
Accumulated depreciation	3,997.8	3,847.9	3,921.3	3,891.4	-0.8	1.1	-2.7
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,185.3	3,069.1	3,048.1	2,861.9	-6.1	-6.8	-10.2
Shares and Other Equity	23,801.1	25,382.9	25,992.0	26,163.6	0.7	3.1	9.9
TOTAL LIABILITIES	172,387.2	181,126.3	177,390.3	184,217.3	3.8	1.7	6.9

Table A3 : Depository Corporations Survey

(In Million VT)

END OF PERIOD	Dec-24	Sep-25	Nov-25	Dec-25	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	91,953.6	102,417.1	102,381.2	101,878.6	-0.5	-0.5	10.8
Monetary Authorities (Net)	68,644.8	72,622.7	73,981.0	74,502.6	0.7	2.6	8.5
Other Depository Corporations (Net)	23,308.7	29,794.4	28,400.2	27,376.0	-3.6	-8.1	17.4
2. Net Domestic Claims	36,316.6	37,404.0	35,808.6	39,580.5	10.5	5.8	9.0
(a) Domestic Claims	63,083.6	66,875.1	66,474.2	69,923.6	5.2	4.6	10.8
(i) Net claims on central government	-8,436.2	-9,413.1	-10,992.0	-7,564.4	31.2	19.6	10.3
Monetary Authorities	-5,622.0	-6,884.1	-7,530.8	-5,650.4	25.0	17.9	-0.5
Other Depository Corporations	-2,814.1	-2,529.0	-3,461.3	-1,914.0	44.7	24.3	32.0
(ii) Claims on other Sectors	71,519.8	76,288.2	77,466.2	77,488.0	0.0	1.6	8.3
Other Financial Corporations	233.9	339.0	348.1	322.7	-7.3	-4.8	38.0
State and local government	9.3	7.5	19.4	27.7	42.6	271.2	199.1
Public nonfinancial corporations	1,354.8	989.4	1,009.2	996.1	-1.3	0.7	-26.5
Other nonfinancial corporations	29,277.9	33,592.0	36,141.4	35,734.2	-1.1	6.4	22.1
Other residents sectors	40,521.6	41,071.9	39,676.3	40,108.8	1.1	-2.3	-1.0
Non Profit Institutions Serving Households	122.3	288.4	271.8	298.5	9.8	3.5	144.1
(b) Other items (net)	-26,767.0	-29,471.1	-30,665.7	-30,343.1	-1.1	3.0	13.4
3. Broad Money (M2)	128,270.2	139,821.0	138,189.7	141,459.1	2.4	1.2	10.3
(a) Money (M1)	96,464.5	106,356.3	106,474.7	109,446.8	2.8	2.9	13.5
(i) Currency in circulation	16,292.5	18,040.4	18,431.4	18,970.1	2.9	5.2	16.4
(ii) Transferable deposits	80,172.1	88,315.9	88,043.3	90,476.7	2.8	2.4	12.9
(b) Quasi-money	31,805.7	33,464.8	31,715.0	32,012.3	0.9	-4.3	0.6
Other Deposits	31,805.7	33,464.8	31,715.0	32,012.3	0.9	-4.3	0.6

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

(In Million VT)

*SECTOR	Dec-24			Dec-25			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	24.6	0.0	24.6	0.4	0.0	0.4	-98.3		-98.3
Other Financial Corporations Domestic	233.9	0.0	233.9	230.3	92.4	322.7	-1.5		38.0
Central Government	285.0	0.0	285.0	353.6	0.6	354.2	24.1		24.3
Provincial Assemblies & Local Government	9.3	0.0	9.3	27.7	0.0	27.7	199.1		199.1
Statutory Non-financial Corporations Domestic	1,105.7	249.2	1,354.8	788.4	207.7	996.1	-28.7	-16.7	-26.5
Manufacturing	1,218.9	96.1	1,315.0	2,098.1	288.5	2,386.6	72.1	200.3	81.5
Agriculture	776.8	47.8	824.5	673.1	49.2	722.3	-13.3	2.9	-12.4
Public Utilities	0.5	0.0	0.5	286.0	0.0	286.0			
Forestry	0.0	106.6	106.6	0.0	0.0	0.0		-100.0	-100.0
Fisheries	5.7	0.0	5.7	3.9	0.0	3.9	-31.7		-31.7
Mining & Quarrying	95.5	0.0	95.5	88.0	0.0	88.0	-7.8		-7.8
Construction	2,893.1	585.1	3,478.2	3,335.5	593.5	3,929.0	15.3	1.4	13.0
Distribution (Wholesale and Retail)	5,640.2	885.3	6,525.4	6,705.8	741.0	7,446.8	18.9	-16.3	14.1
Tourism	3,236.3	3,127.5	6,363.9	3,328.8	2,477.0	5,805.8	2.9	-20.8	-8.8
Transport	2,132.1	157.5	2,289.7	2,664.1	143.6	2,807.8	25.0	-8.8	22.6
Communications	0.4	0.0	0.4	0.0	0.0	0.0	-100.0		-100.0
Entertainment & Catering	275.0	43.3	318.4	485.3	309.8	795.1	76.4	615.1	149.8
Professional & Other Services	7,135.3	818.8	7,954.1	10,789.9	672.9	11,462.9	51.2	-17.8	44.1
Housing & Land Purchases	14,946.9	1,566.9	16,513.9	15,064.8	1,385.7	16,450.5	0.8	-11.6	-0.4
Other individual	22,525.1	1,185.5	23,710.7	22,802.0	577.6	23,379.6	1.2	-51.3	-1.4
Non Profit Institutions Serving Households	122.3	0.0	122.3	298.5	0.0	298.5	144.1		144.1
Grand Total	62,662.7	8,869.7	71,532.4	70,024.3	7,539.5	77,563.9	11.7	-15.0	8.4