



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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Issue 323

August 2025

1. EXTERNAL DEVELOPMENTS

The Purchasing Manufacturing index (PMI)¹ of Vanuatu's main trading partners showed mixed performances in August 2025. The S&P Global, US Manufacturing PMI stood at 53.0 percent, the Euro area at 50.7 percent, and Australia at 52.9 percent, indicating continuous expansion in the manufacturing activity as supported by the growth in factory output and new orders. In contrast, the PMI for China (49.4 percent) and New Zealand (49.9 percent) signaled slight contraction, reflecting weak manufacturing conditions. In China, this was largely driven by weak domestic demand, sluggish exports and ongoing challenges in the property sector. Despite this, New Zealand Activity index²(NZAC) increased 2.4 percent in August, up from 1.9 percent in July.

Inflation across major trading partners eased but remained elevated, generally hovering near the upper bounds of respective central bank targets, except for China, which continued to experience deflation. In the United States, annual inflation rose to 3.1 percent in August (2.7%: July), while the Euro Area recorded 2.1 percent (2.0%: July). Australia's headline inflation moderated slightly to 2.6 percent (2.7%: July), and New Zealand's monthly food prices increased at a steady 5 percent for both July and August. China's annual inflation remained negative at -0.4 percent in August (0%: July).

The **unemployment** rate across all of Vanuatu's main trading partners increased compared to the previous month, reflecting softer labour market and economic conditions. In August, the unemployment rate stood at 4.3 percent in both the United States and Australia, 6.3 percent in the Euro Area, 5.2 percent in New Zealand, and 5.3 percent in China.

In terms of **monetary policy**, central banks of Vanuatu's main trading partners either reduced or maintained policy rates in August 2025. The US Federal Reserve held its policy rate steady at 4.25 percent in August, and the European Central Bank, maintained its deposit facility, main refinancing and the marginal lending rates at 2.00 percent, 2.15 percent and 2.40 percent, respectively. The Reserve Bank of Australia lowered its cash rate to 3.6 percent, the lowest since April 2023, and the Reserve Bank of New Zealand reduced its Official Cash Rate (OCR) by 25 basis points to 3.00 percent.

The World Bank's Monthly **Commodity Price Index** declined by 2.3 percent in August 2025, primarily reflecting decreases in the energy price index (-2.3%) and the metals and minerals price index (-0.3%). This overall decline was partially offset by a modest increase of 0.4 percent in the non-energy price index. The rise in the non-energy price index was mainly attributed to increased agriculture prices (0.75%), reflecting a significant rise in beverage prices (+7.7%) that offset the decline in the food price index (-1.0%). In addition, intensified prices for fertilizers (1.1%) and precious metals (0.8%), particularly gold prices, which averaged USD 3,368.03 per troy ounce in August.

EXCHANGE RATES DEVELOPMENTS³

At the end of August relative to July, the Vatu appreciated against the NZD and EURO by 2.5 percent and 0.01 percent, while it depreciated against the USD and AUD by 1.0 percent and 0.1 percent, respectively. On average, the Vatu weakened against the USD and AUD by 0.2 percent and 0.1 percent, correspondingly.

1 Sources: tradingeconomics.com and Standards & Poor Global PMI. When the PMI number is above 50, it denotes an expansion in business activity (new orders, production, employment, supplier deliveries & inventories) in reference to the earlier month. If the PMI number is below 50, it denotes a contraction, while a PMI reading of 50 means there's no change.

2 NZAC is a broad measure of economic activity. NZAC summarizes several monthly indicators, including spending, unemployment, job vacancies, traffic volumes, electricity generation, business outlook, and manufacturing activity.

3 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
Aug-25	119.1	77.2	69.6	138.3	118.9	77.1
Jul-25	117.9	77.1	71.4	138.3	118.6	77.0
% ▲	1.0	0.1	- 2.5	- 0.0	0.2	0.1
Jun-25	117.9	77.1	71.4	138.3	118.6	77.0
% ▲	1.0	0.1	- 2.5	- 0.0	0.2	0.1
Aug-24	116.9	79.5	73.1	129.5	118.5	78.8
% ▲	1.9	- 2.9	- 4.8	6.8	0.3	- 2.2
% ▲	Note: (-) Appreciation of Vatu					

Source: Reserve Bank of Vanuatu (RBV)

2. FOREIGN RESERVE DEVELOPMENTS

The Reserve Bank of Vanuatu's (RBV) official foreign reserves decreased by 0.4 percent to VT 75, 495 million in August from 75, 764 million in July 2025. The current level was higher by 7.4 percent relative to a year ago. Total inflows recorded VT637 million; of which, 49.8 percent were Government development assistance and 31.5 percent consisted of RBV's inward receipts. Outflows of foreign currency reserves reached VT619 million, of which, 47.2 percent were Government related external payments, 52.0 percent represented outflows to commercial banks, and the remaining 0.9 percent represented RBV's external payments.

DOMESTIC DEVELOPMENTS⁴

Demand for domestic labour rose relative to the previous month (+9.2 percent) and over the same period of the previous year (+7.0 percent). The increase over the month was mainly driven by job openings in the services sector, in particular, the retail trade and accommodation and food subsectors. In contrast, growth in job vacancies in the primary sector remained stable while job vacancies in the industry sector declined over the month reflecting mainly reduced demand for jobs within the manufacturing and construction subsectors.

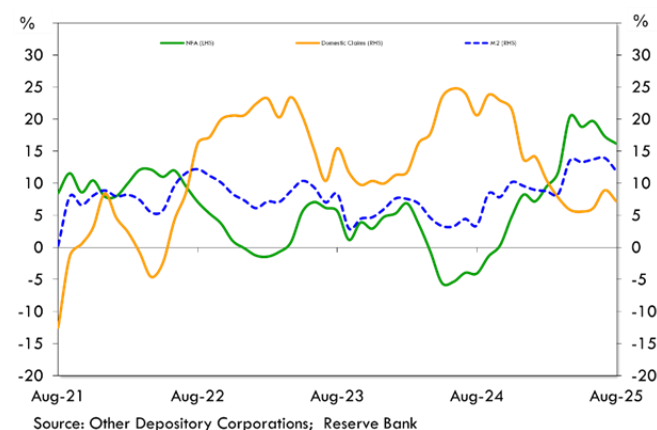
The monthly average domestic fuel⁵ prices rose by 0.9 percent, although contracted by 9.5 percent compared to August 2024. Port-Vila's electricity tariff⁶ increased by 1.3 percent in August, however, declined by 3.7 percent against the previous year. The recent increase reflected the combine effects of upward prices in diesel, copra oil and lubricant oil and exchange rate variations. Luganville's electricity tariff recorded declines of 3.1

percent and 7.8 percent in August and August 2024, respectively.

3. MONETARY DEVELOPMENTS

Money supply declined by 0.4 percent month-on-month to VT136,818.8 million in August. The decrease over the month was driven by net outflows of foreign reserves and a reduction in domestic credit. Conversely, on an annual basis, money supply increased by 11.9 percent, reflecting growth in both net foreign assets and domestic credit.

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



Net foreign assets (NFA) slightly declined by 0.1 percent to VT99,039.5 million. This reflected the net outflows of foreign currencies recorded via the RBV. However, the year-on-year growth increased by 16.2 percent, reflecting net inflows of foreign currencies recorded via both the RBV and Commercial Banks.

Domestic credit declined month-on-month by 0.2 percent to reach VT66,236.8 million. The decline was attributed to the improvement in the government's net credit position with the banking system. However, the year-on-year growth remained robust at 7.2 percent, reflecting the persistent growth in private sector credit over the year to August 2025.

Private sector credit (PSC⁷) rose month-on-month and year-on-year by 0.4 percent and 8.3 percent, respectively, to VT73,777.8 million. These upward trends reflected the increase in credit extended to both businesses and individuals and household, respectively. Credit extended to individuals and household continues to be the main driver in private sector credit growth.

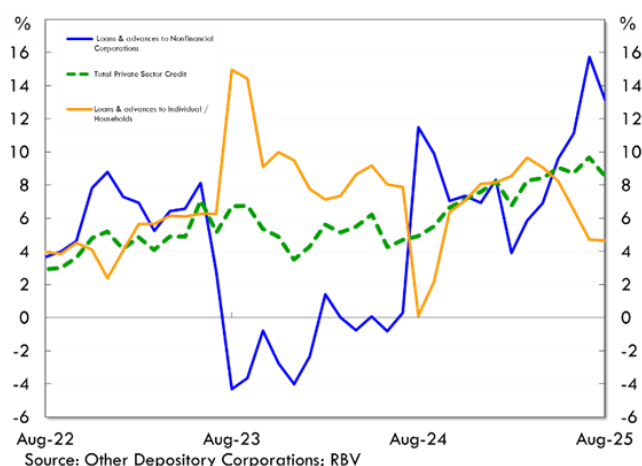
⁴ Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy

⁵ Average for both Diesel and Benzene/Petrol

⁶ Utilities Regulatory Authority (URA) reports on Port-Vila and Luganville electricity tariffs.

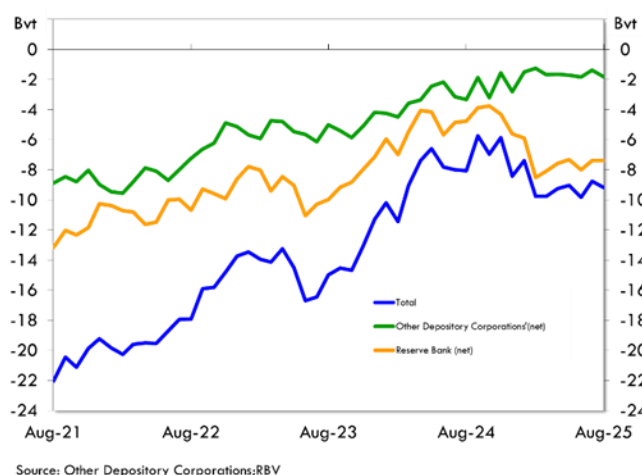
⁷ Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

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



Loans extended by one of the Other Financial Institution (OFI⁸) rose by 2.9 percent and 19.7 percent month-on-month and year-on-year, respectively, to reach VT1,248.1 million. Total loans extended by the Commercial Banks to different sectors are shown in tables A4.

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



The central government's net credit position with the banking system improved in August, driven by higher government deposits held with commercial banks. Similarly, on an annual basis, the government's net credit position remained favorable, reflecting increased deposits with the RBV.

4. OPEN MARKET OPERATIONS (OMO)

The Bank conducted four OMOs during August, issuing VT7,600 million worth of RBV notes, compared with VT5,700 million issued in July.

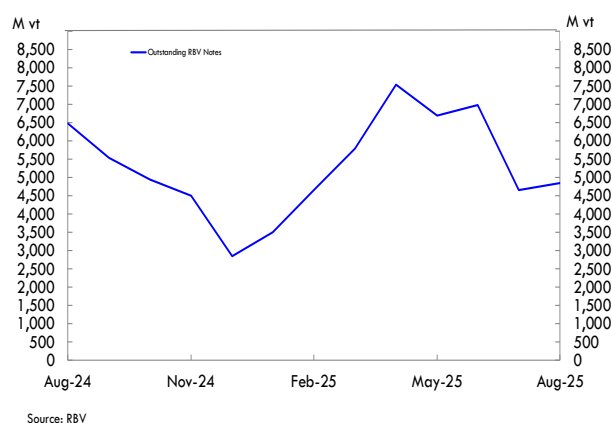
Total subscriptions received amounted to VT4,985 million, lower than VT5,700 million recorded in the previous month, reflecting a decline in bids received.

Allotments were distributed as follow:

- 7 days: VT1,005 million
- 14 days: VT1,795 million
- 28 days: VT510 million
- 63 days: VT650 million
- 91 days: VT580 million

Total maturities for August stood at VT4,345 million, leaving outstanding RBV notes at VT4,840 million, compared with VT4,645 million in the previous month.

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



Yields of Domestic Securities

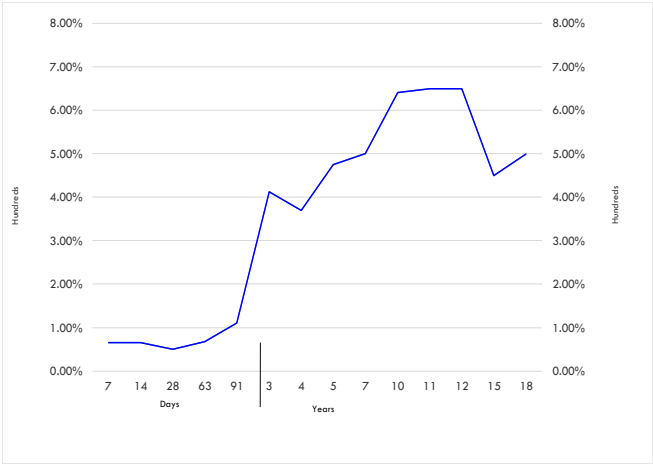
Yields on Domestic Securities as of end August 2025:

Term	End Aug-25	End Jul-25
7 days	0.65%	0.65%
14 days	0.65%	0.65%
28 days	0.50%	0.65%
63 days	0.68%	0.68%
91 days	1.10%	1.00%
3 years	3.68%	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	4.50%	4.50%
18 years	4.99%	4.99%

⁸ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agricultural Bank; and Vanuatu National Provident Fund.

Chart 5: Yields on Domestic Securities

(Levels, Percentage, Month-end Position)



5. MONETARY POLICY⁹ UPDATE

The RBV maintained its monetary policy stance at end-August 2025, with foreign reserves and inflation remaining within target ranges.

⁹ 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	Aug-24	May-25	Jul-25	Aug-25	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	73,749.3	78,298.6	79,159.3	78,904.1	-0.3	0.8	7.0
Monetary gold and SDR holdings	3,452.0	3,359.4	3,395.1	3,409.1	0.4	1.5	-1.2
Reserve Assets	70,297.4	74,939.2	75,764.2	75,495.0	-0.4	0.7	7.4
Currency and Deposits	1,038.1	1,028.8	537.4	560.6	4.3	-45.5	-46.0
National currency	38.1	28.8	37.4	60.6	61.9	110.5	59.2
Transferable deposits							
Other deposits	1,000.0	1,000.0	500.0	500.0	0.0	-50.0	-50.0
Securities other than shares	6,363.6	6,419.3	6,575.2	7,032.5	7.0	9.6	10.5
Central government	6,363.6	6,419.3	6,575.2	7,032.5	7.0	9.6	10.5
Loans	312.9	324.4	313.1	314.5	0.4	-3.0	0.5
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	312.9	324.4	313.1	314.5	0.4	-3.0	0.5
Other accounts receivable	4,943.8	5,400.7	5,515.8	5,421.6	-1.7	0.4	9.7
Trade credit and advances	693.0	939.5	960.9	1,008.8	5.0	7.4	45.6
Settlement accounts	43.1	89.8	206.0	67.6	-67.2	-24.7	57.1
O/W Items in the process of collection	37.8	24.7	186.3	48.0	-74.2	94.5	26.9
Miscellaneous Assets	4,207.8	4,371.4	4,348.8	4,345.1	-0.1	-0.6	3.3
Nonfinancial assets	1,782.2	1,858.1	1,840.7	1,834.1	-0.4	-1.3	2.9
TOTAL ASSETS	88,190.0	93,329.9	93,941.6	94,067.4	0.1	0.8	6.7
Monetary Base	54,356.3	56,286.6	59,239.5	58,855.1	-0.6	4.6	8.3
Currency in Circulation	15,042.3	16,960.6	17,881.4	17,772.0	-0.6	4.8	18.1
Currency Other Depository Corporations	4,207.7	3,985.6	4,244.1	4,285.7	1.0	7.5	1.9
Liabilities to Other Depository Corporations	35,106.3	35,340.4	37,113.9	36,797.3	-0.9	4.1	4.8
Reserve Deposits	5,095.8	5,401.8	5,512.6	5,521.0	0.2	2.2	8.3
Other Liabilities	30,010.5	29,938.6	31,601.3	31,276.3	-1.0	4.5	4.2
Liabilities to Central Government	11,117.6	13,739.1	13,966.6	14,405.7	3.1	4.9	29.6
Deposits	11,117.6	13,739.1	13,966.6	14,405.7	3.1	4.9	29.6
Other							
Liabilities to non residents	1,521.2	815.2	664.4	664.4	0.0	-18.5	-56.3
Deposits	1,521.2	815.2	664.4	664.4	0.0	-18.5	-56.3
Deposits							
Other Deposits							
Securities other than shares	6,447.2	6,664.4	4,613.2	4,805.2	4.2	-27.9	-25.5
Other Depository Corporation	6,447.2	6,664.4	4,613.2	4,805.2	4.2	-27.9	-25.5
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	1,385.7	1,361.5	1,378.1	1,054.6	-23.5	-22.5	-23.9
Trade credit and advances	813.3	797.4	784.6	792.4	1.0	-0.6	-2.6
Other Sectors	572.4	564.1	593.6	262.2	-55.8	-53.5	-54.2
O/W Settlement Accounts	530.4	496.1	487.2	175.4	-64.0	-64.7	-66.9
Shares and other equity	7,528.0	8,448.5	7,755.0	7,939.2	2.4	-6.0	5.5
SDR Allocation	5,834.0	6,014.5	6,324.8	6,343.1	0.3	5.5	8.7
TOTAL LIABILITIES	88,190.0	93,329.9	93,941.6	94,067.4	0.1	0.8	6.7

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

(In Millions VT)

END OF PERIOD	Aug-24	May-25	Jul-25	Aug-25	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	64,349.4	71,759.2	76,410.7	75,520.5	-1.2	5.2	17.4
Currency	5,429.3	4,956.7	5,171.4	5,168.9	0.0	4.3	-4.8
National	4,207.7	3,985.6	4,244.1	4,285.7	1.0	7.5	1.9
Foreign	1,221.5	971.0	927.3	883.2	-4.7	-9.0	-27.7
Transferable deposits	38,999.9	38,818.5	42,054.1	41,454.4	-1.4	6.8	6.3
<i>In Local currency:</i>	34,369.8	35,009.8	36,843.6	36,751.1	-0.3	5.0	6.9
Central Bank	34,348.7	34,963.8	36,818.6	36,725.2	-0.3	5.0	6.9
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	21.1	46.1	25.1	25.9	3.4	-43.8	23.1
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	21.1	46.1	25.1	25.9	3.4	-43.8	23.1
<i>In foreign currency:</i>	4,630.2	3,808.7	5,210.5	4,703.3	-9.7	23.5	1.6
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	4,630.2	3,808.7	5,210.5	4,703.3	-9.7	23.5	1.6
Head offices and Branches	1,579.8	948.7	1,188.3	857.6	-27.8	-9.6	-45.7
Other depository corporations	3,050.4	2,859.9	4,022.2	3,845.7	-4.4	34.5	26.1
Other deposits	19,920.2	27,984.0	29,185.3	28,897.1	-1.0	3.3	45.1
<i>In Local currency:</i>							
Other depository corporations	148.5	149.6	149.6	149.6	0.0	0.0	0.7
Other financial corporation							
Nonresidents	0.0	0.0	0.0	0.0			
Head offices and Branches							
Other depository corporations	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	155.1	156.1	0.6		
Nonresidents	19,771.6	27,834.4	28,880.5	28,591.4	-1.0	2.7	44.6
Head offices and Branches	3,930.2	6,662.6	7,630.3	7,707.8	1.0	15.7	96.1
Other depository corporations	15,841.5	21,171.8	21,250.2	20,883.6	-1.7	-1.4	31.8
Securities other than shares	10,489.0	11,405.1	9,353.9	9,546.0	2.1	-16.3	-9.0
Central Bank	6,447.2	6,664.4	4,613.2	4,805.2	4.2	-27.9	-25.5
Central Government	4,041.8	4,740.7	4,740.7	4,740.7	0.0	0.0	17.3
Loans	70,723.7	74,225.1	75,417.3	75,675.5	0.3	2.0	7.0
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	257.3	330.7	346.7	4.8	34.7	48.2
Central government	292.8	278.9	277.4	279.3	0.7	0.1	-4.6
State and local government	16.4	8.7	1.7	1.8	1.3	-79.6	-89.2
Public nonfinancial corporations	1,385.6	1,305.1	1,019.1	1,017.4	-0.2	-22.0	-26.6
Other nonfinancial corporations	29,283.5	30,882.2	33,094.8	33,133.6	0.1	7.3	13.1
Other residents sectors	38,532.8	40,907.9	40,101.5	40,329.6	0.6	-1.4	4.7
Non Profit Institutions Serving Households	119.2	292.5	296.0	283.6	-4.2	-3.1	138.0
Nonresidents	859.6	292.5	296.0	283.6	-4.2	-3.1	-67.0
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	7,747.5	7,980.2	7,491.2	7,633.4	1.9	-4.3	-1.5
Trade credit and advances	197.4	5,523.2	5,060.1	5,038.8	-0.4	-8.8	2,452.3
Settlement accounts	3,826.6	0.0	0.0	0.0			-100.0
Miscellaneous assets items	3,723.6	2,457.0	2,431.1	2,594.6	6.7	5.6	-30.3
Nonfinancial assets	6,212.9	0.0	0.0	0.0			-100.0
TOTAL ASSETS	159,522.5	165,369.7	168,673.2	168,375.3	-0.2	1.8	5.5

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

(In Millions VT)

END OF PERIOD	Aug-24	May-25	Jul-25	Aug-25	%Change		
					1 Month	3 Months	12 Months
Deposits	122,430.9	131,827.0	134,694.3	129,673.6	-3.7	-1.6	5.9
Transferable deposits	88,442.5	93,609.4	96,814.4	91,525.2	-5.5	-2.2	3.5
In Local currency:	67,161.2	71,105.7	72,729.6	69,079.5	-5.0	-2.8	2.9
Central Bank	0.0	0.0	0.0	0.0			-100.0
Other depository corporation	157.6	109.2	125.3	106.2	-15.3	-2.7	-32.6
Other financial corporations	3,412.9	4,025.9	3,909.8	3,653.0	-6.6	-9.3	7.0
Central government	2,341.9	2,191.4	2,394.6	2,739.3	14.4	25.0	17.0
State and local governments	377.7	333.1	344.1	403.1	17.1	21.0	6.7
Public nonfinancial corporations	506.8	298.3	310.1	358.0	15.4	20.0	-29.4
Other non financial corporations	29,758.6	31,269.4	31,508.4	30,814.2	-2.2	-1.5	3.5
Other residents sectors	30,643.5	32,903.1	34,323.6	31,053.7	-9.5	-5.6	1.3
Non-residents	3,296.2	3,511.9	3,896.7	3,391.0	-13.0	-3.4	2.9
Head office and Branches		0.0	0.0	0.0			
Other Depository and financial corporations	133.7	309.6	305.9	289.7	-5.3	-6.4	116.6
Other non residents	3,162.5	3,202.3	3,590.8	3,101.3	-13.6	-3.2	-1.9
In Foreign currency:	15,500.2	16,411.4	17,058.8	16,369.8	-4.0	-0.3	5.6
Other depository corporation	2.3	0.6	0.6	0.6	-1.0	-1.2	-75.0
Other financial corporations	976.2	1,379.9	1,404.8	1,041.9	-25.8	-24.5	6.7
Central government	2,186.7	1,769.4	1,223.7	1,297.5	6.0	-26.7	-40.7
State and local governments		0.1	0.1	1.9	1,805.9	1,825.0	
Public nonfinancial corporations	121.0	520.1	545.8	138.2	-74.7	-73.4	14.2
Other non financial corporations	8,644.5	9,077.9	9,715.4	10,009.3	3.0	10.3	15.8
Other residents sectors	3,548.5	3,575.5	3,601.3	3,578.8	-0.6	0.1	0.9
Non-residents	2,484.9	2,580.5	3,129.3	2,684.9	-14.2	4.0	8.0
Head office and Branches	0.0	0.0	0.1	0.0	-100.0		
Other Depository and financial corporations	0.2	270.7	272.7	268.5	-1.5	-0.8	130,858.0
Other non residents	2,484.7	2,309.8	2,856.5	2,416.5	-15.4	4.6	-2.7
Other deposits	33,988.4	38,217.6	37,879.9	38,148.4	0.7	-0.2	12.2
In Local currency:	13,964.2	14,538.1	13,972.1	14,377.7	2.9	-1.1	3.0
Central bank	1,000.00	1,000.00	500.00	500.00	0.0	-50.0	-50.0
Other depository corporation	504.3	480.0	479.9	483.8	0.8	0.8	-4.1
Other financial corporations	714.1	338.7	346.6	649.3	87.3	91.7	-9.1
Central government	2,105.3	2,161.6	2,161.6	2,188.0	1.2	1.2	3.9
State and local governments	44.1	34.6	34.6	34.6	0.0	0.0	-21.6
Public nonfinancial corporations	286.7	271.6	248.3	248.3	0.0	-8.6	-13.4
Other non financial corporations	2,985.3	2,865.0	2,871.1	3,072.0	7.0	7.2	2.9
Other residents sectors	6,324.3	7,386.7	7,330.0	7,201.7	-1.8	-2.5	13.9
Non-residents	1,408.8	1,399.2	1,384.0	1,382.9	-0.1	-1.2	-1.8
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	1,408.8	1,399.2	1,384.0	1,382.9	-0.1	-1.2	-1.8
In Foreign currency:	18,276.5	21,724.7	22,192.4	22,055.6	-0.6	1.5	20.7
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,249.2	1,064.6	1,052.8	1,050.3	-0.2	-1.3	-15.9
Central government							
State and local governments							
Central government	1,015.3	616.4	617.5	612.4	-0.8	-0.7	-39.7
Public nonfinancial corporations	52.7	50.5	23.9	23.7	-0.8	-53.0	-54.9
Other non financial corporations	9,276.0	12,828.8	12,892.9	12,912.1	0.1	0.6	39.2
Other residents sectors	6,683.2	7,164.3	7,605.3	7,457.2	-1.9	4.1	11.6
Non-residents	338.9	555.6	331.4	332.1	0.2	-40.2	-2.0
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	338.9	555.6	331.4	332.1	0.2	-40.2	-2.0
Loans	103.8	131.2	97.7	77.7	-20.5	-40.8	-25.2
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	103.8	131.2	97.7	77.7	-20.5	-40.8	-25.2
Head office and Branches	75.6	98.5	49.7	50.3	1.2	-48.9	-33.4
Other financial corporations	28.2	32.6	48.0	27.4	-42.9	-16.1	-2.9
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,739.3	13,546.7	12,886.4	10,306.0	-20.0	-23.9	-25.0
Trade credit and advances	329.3	307.9	325.2	372.5	14.6	21.0	13.1
Settlement accounts	3,509.1	2,988.3	3,018.6	142.5	-95.3	-95.2	-95.9
Provisions for losses	2,582.7	2,793.2	2,702.6	2,713.7	0.4	-2.8	5.1
Accumulated depreciation	3,991.7	4,158.3	3,794.6	3,811.3	0.4	-8.3	-4.5
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,023.8	2,996.4	2,742.7	2,963.3	8.0	-1.1	-2.0
Shares and other equity	23,248.6	24,204.2	24,852.3	25,152.1	1.2	3.9	8.2
TOTAL LIABILITIES	159,522.5	169,709.1	172,530.7	165,209.3	-4.2	-2.7	3.6

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Aug-24	May-25	Jul-25	Aug-25	%Change		
					1 Month	3 Months	12 Months
1.Net Foreign Assets	85,265.5	96,810.5	99,184.3	99,039.5	-0.1	2.3	16.2
Monetary Authorities (Net)	66,394.2	71,468.9	72,170.1	71,896.5	-0.4	0.6	8.3
Other Depository Corporations (Net)	18,871.3	25,341.7	27,014.2	27,143.0	0.5	7.1	43.8
2.Net Domestic Claims	37,029.8	37,191.0	38,252.7	37,779.4	-1.2	1.6	2.0
(a) Domestic Claims	61,815.8	64,939.0	66,386.3	66,236.8	-0.2	2.0	7.2
(i) Net claims on central government	-8,068.5	-9,039.1	-8,770.7	-9,190.4	-4.8	-1.7	-13.9
Monetary Authorities	-4,754.0	-7,319.9	-7,391.4	-7,373.2	0.2	-0.7	-55.1
Other Depository Corporations	-3,314.5	-1,719.2	-1,379.3	-1,817.1	-31.7	-5.7	45.2
(ii) Claims on other Sectors	69,884.2	73,978.1	75,157.0	75,427.1	0.4	2.0	7.9
Other Financial Corporations	233.9	257.3	330.7	346.7	4.8	34.7	48.2
State and local government	16.4	8.7	1.7	1.8	1.3	-79.6	-89.2
Public nonfinancial corporations	1,385.6	1,305.1	1,019.1	1,017.4	-0.2	-22.0	-26.6
Other nonfinancial corporations	29,283.5	30,882.2	33,094.8	33,133.6	0.1	7.3	13.1
Other residents sectors	38,845.7	41,232.3	40,414.7	40,644.1	0.6	-1.4	4.6
Non Profit Institutions Serving Households	119.2	292.5	296.0	283.6	-4.2	-3.1	138.0
(b) Other items (net)	-24,786.0	-27,748.1	-28,133.6	-28,457.4	1.2	2.6	14.8
3.Broad Money (M2)	122,295.3	134,001.5	137,436.9	136,818.8	-0.4	2.1	11.9
(a) Money (M1)	93,175.2	100,516.7	104,051.6	103,056.2	-1.0	2.5	10.6
(i) Currency in circulation	15,042.3	16,960.6	17,881.4	17,772.0	-0.6	4.8	18.1
(ii) Transferable deposits	78,132.9	83,556.2	86,170.2	85,284.2	-1.0	2.1	9.2
(b) Quasi-money	29,120.0	33,484.8	33,385.4	33,762.7	1.1	0.8	15.9
Other Deposits	29,120.0	33,484.8	33,385.4	33,762.7	1.1	0.8	15.9

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

(In Million VT)

*SECTOR	Aug-24			Aug-25			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.0	0.0	0.0			
Other Financial Corporations Domestic	233.9	0.0	233.9	262.3	84.3	346.7	12.1	-	48.2
Central Government	292.8	0.0	292.8	278.7	0.6	279.3	-4.8	-	-4.6
Provincial Assemblies & Local Government	16.4	0.0	16.4	1.8	0.0	1.8	-89.2	-	-89.2
Statutory Non-financial Corporations Domestic	1,107.0	278.5	1,385.6	792.0	225.4	1,017.4	-28.5	-19.1	-26.6
Manufacturing	1,250.1	111.7	1,361.9	2,240.3	132.8	2,373.1	79.2	18.9	74.3
Agriculture	774.9	49.0	823.9	748.2	49.6	797.8	-3.4	1.3	-3.2
Public Utilities	0.4	0.0	0.4	300.5	0.0	300.5	-		-
Forestry	2.2	110.3	112.5	0.2	0.0	0.2	-93.1	-	-99.9
Fisheries	1.2	0.0	1.2	4.4	0.0	4.4	264.8		264.8
Mining & Quarrying	98.1	0.0	98.1	90.6	0.0	90.6	-7.6		-7.6
Construction	2,674.7	601.8	3,276.6	3,449.4	555.3	4,004.7	29.0	-7.7	22.2
Distribution (Wholesale and Retail)	5,648.2	996.8	6,645.0	5,582.6	757.9	6,340.5	-1.2	-24.0	-4.6
Tourism	3,458.3	3,244.5	6,702.7	3,403.2	2,486.9	5,890.2	-1.6	-23.3	-12.1
Transport	1,987.9	160.0	2,147.9	2,700.8	140.1	2,840.9	35.9	-12.5	32.3
Communications	44.6	0.0	44.6	2.7	0.0	2.7	-93.9		-93.9
Entertainment & Catering	288.3	43.7	332.1	474.8	311.0	785.8	64.7	611.0	136.6
Professional & Other Services	6,890.4	846.3	7,736.6	9,003.0	699.3	9,702.3	30.7	-17.4	25.4
Housing & Land Purchases	14,858.3	1,579.9	16,438.3	15,140.2	1,481.3	16,621.5	1.9	-6.2	1.1
Other individual	20,803.3	1,291.2	22,094.5	22,880.6	827.5	23,708.1	10.0	-35.9	7.3
Non Profit Institutions Serving Households	119.2	0.0	119.2	283.6	0.0	283.6	138.0		138.0
Grand Total	60,550.4	9,313.7	69,864.1	67,639.9	7,752.0	75,391.9	11.7	-16.8	7.9