



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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Issue 320

May 2025

1. EXTERNAL DEVELOPMENTS

International Sector

Global economic activities weakened in May due to increased trade policy uncertainty and tariffs. The impact of the United States (US) tariffs posed a significant concern for Vanuatu's main trading partners. Its impact on China's trade was noticeable in May 2025, although limited on other trading partners' but the effects are expected to become more pronounced in upcoming months.

The impact of the US tariff on China are both on the domestic and external fronts. Domestic factory price deflation has worsened in almost two years, despite the monthly increase (0.2 percentage points) in its composite Purchasing Managers Index (PMI)¹ output index to 50.4 percent in May 2025. Externally, China's export to the US fell by 34.5 percent year-on-year in May 2025, marking the sharpest drop since February 2020, due to the impact of the US tariff on shipments. Despite the temporary suspension of most levies, tension between the two countries remains high.

Recent indicators for the US economy showed a mix of positive and negative indicators. While the labor market remained strong with job growth, concerns about trade tensions, rising debt and potential inflation weighed on the outlook. The US Federal Reserve Bank maintained its target range for the federal funds rate at 4.25 percent-4.5 percent as annual inflation remains somewhat elevated (2.3%: April).

In addition to rising trade tensions and a weak global economy, recent economic indicators for Australia, Euro area and New Zealand, have shown mixed performances. Inflationary pressures in Australia have eased, and the unemployment rate remained steady. The pick-up in domestic consumption was slightly slower than expected. The Reserve Bank of Australia (RBA) lowered its interest rate by 25 basis points to 3.85

percent in May, as the annual trimmed mean inflation reached 2.9 percent during the March 2025 quarter, slightly below the 3.0 percent upper target band for the first time since 2021. Headline inflation was at 2.4 percent and remained within the target band of 2-3 percent.

The Euro area continued to expand at a modest pace. The European Central Bank maintained its three policy interest rates in May 2025. The interest rates on the deposit facility, the main refinancing operations and the marginal lending facility were at 2.25 percent, 2.40 percent and 2.65 percent, respectively. The Euro area annual inflation is expected to record 1.9 percent in May 2025², down from 2.2 percent in April. Food, alcohol and tobacco are expected to be the main contributors to inflation (3.3%), followed by services (3.2%), non-energy industrial goods (0.6%) and energy (-3.6%).

Growth in the New Zealand economy is slowly increasing. The Reserve Bank of New Zealand (RBNZ) lowered its interest rates by 25 basis points to 3.25 percent in May 2025, as inflation returned to the target band of 1-3 percent, recording 2.5 percent in the first quarter of 2025. Lower interest rates were expected to stimulate household spending and business investment, and, the agriculture sector performed well in helping to offset some of the impact of global uncertainty.

EXCHANGE RATES DEVELOPMENTS³

At the end of May, the Vatu appreciated against the USD and EURO by 0.5 percent and 0.6 percent, while it depreciated against the AUD and NZD by 0.5 percent and 0.1 percent, respectively, relative to April. On

¹ A PMI of above 50 percent, indicates that the overall economy has expanded over the previous month; or, that the overall economy is in contraction over the previous month if it is below 50 percent.

² Flash estimates by Euro Stats

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.

average, the Vatu strengthened against the USD by 1.4 percent and weakened against the AUD by 1.0 percent.

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	
May-25	119.3	76.9	71.2	135.7	119.6	76.9	
Apr-25	119.9	76.5	71.1	136.5	121.3	76.2	
% ▲	- 0.5	0.5	0.1	- 0.6	- 1.4	1.0	
Feb-25	123.1	76.8	69.3	128.0	122.4	77.1	
% ▲	- 3.1	0.2	2.7	6.0	- 2.3	- 0.2	
May-24	118.8	78.8	72.6	128.6	119.0	78.8	
% ▲	0.4	- 2.4	- 1.9	5.4	0.5	- 2.4	
% ▲	Note: (-) Appreciation of Vatu						

Source: Reserve Bank of Vanuatu

2. FOREIGN RESERVE DEVELOPMENTS

The Reserve Bank of Vanuatu's (RBV) official foreign reserves rose by 0.1 percent (VT74,939 million) in May (VT74,896 million: April). A stronger growth of 8.1 percent was recorded relative to a year ago. Total inflows amounted to VT1,162 million; of which, 82.2 percent comprised Government development assistance and 17.8 percent, RBV's inward receipts. Outflows of official foreign reserves totaled VT752 million, of which; 15.2 percent reflected Government external loan repayments, 52.7 percent represented outflows to commercial banks, and the remaining 32.1 percent represented RBV's external payments. The current level of official foreign reserves is estimated to cover at least 7.7 months of imports in May 2025.

3. DOMESTIC DEVELOPMENTS⁴

Demand for domestic labour⁵ declined relative to the previous month (-2.6%) and over the same period of the previous year (-24.8%). The month-on-month trend was driven by job openings within the agriculture, forestry and fisheries sector, in particular animal production and forestry subsectors. Within the industry sector, lower job vacancies were recorded for the manufacturing, electricity and water supply and construction sub-sectors. In contrast, the services sector recorded increased job openings for wholesale, retail trade and repair of motor vehicles, accommodation and food services, professional, scientific, technical and administrative

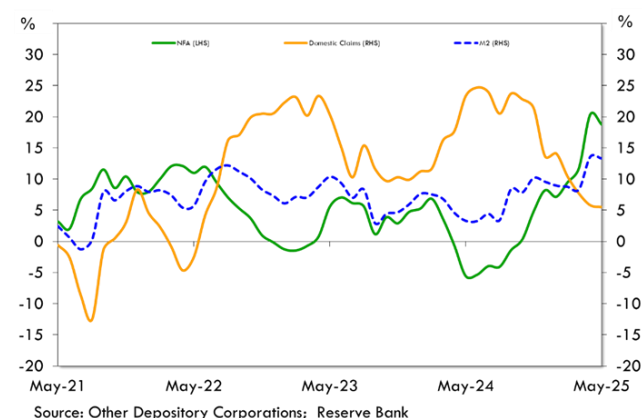
services and education, health, recreation and other services.

The average domestic ⁶fuel prices further decreased by -0.9 percent and -8.7 percent in May and the same period of the previous year, respectively. Port-Vila's electricity tariff⁷ remained unchanged from April, but it declined by -3.7 percent relative to the same month of 2024. Luganville's electricity tariff fell by -5.0 percent and -4.0 percent month-on-month and over the same period of the previous year.

4. MONETARY DEVELOPMENTS

Total money supply reached VT134,001.5 million, up by 0.2 percent month-on-month and 13.3 percent, year-on-year. Domestic credit was the main driver of money growth in May, while both net foreign assets and domestic credit determined the annual money growth.

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



Net Foreign Assets (NFA) reached VT96,810.5 million, lower (-2.3%) month-on-month; reflecting net outflows of foreign currencies recorded via the commercial banks. Though the annual growth remained positive and robust (+18.8%), driven by the net inflows of foreign currencies recorded via both the commercial banks and the RBV, respectively.

Domestic Credit surged to VT64,939.0 million in May 2025. This is an increase of 1.6 percent and 5.6 percent month-on-month and year-on-year, respectively. The rise over the month reflected the combined effects of increases in the government's net claims vis-a-vis the banking system and private sector credit. Private sector credit was the main attributor to the annual growth in domestic credit.

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

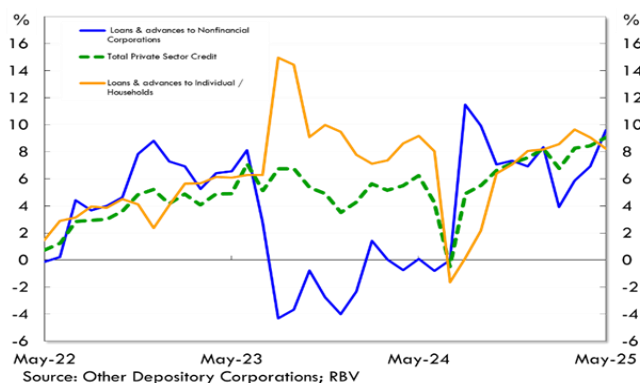
⁵ Job vacancies is used as a proxy for demand for labour

⁶ Average for both Diesel and Benzen/Petrol

⁷ Utilities Regulatory Authority (URA) reports on Port-Vila and Luganville electricity tariffs.

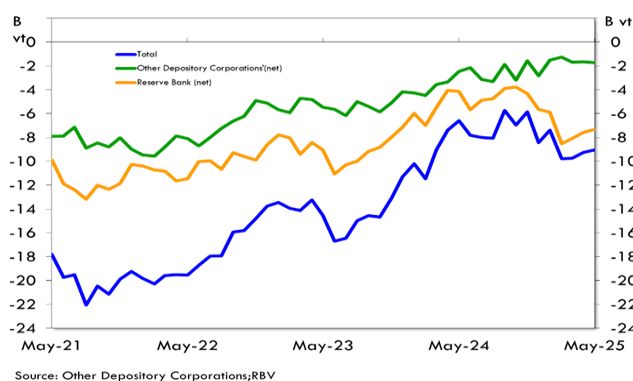
Loans extended by one of the Other Financial Institutions (OFIs)⁸ reached VT1,209.9 million. This level signified an increase of 3.0 percent month-on-month and 28.4 percent year-on-year, respectively. Total loans extended by the commercial banks to different sectors are shown in table A4.

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



Private Sector Credit (PSC)⁹ recorded an increase of 1.1 percent month-on-month and 9.0 percent year-on-year, respectively, to reach VT72,407.1 million. Movements during both periods were driven by credit extended to both individual's and households and businesses; following the trend in consumption and investment as the economy continued to recover.

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



The Central Government's net credit position vis-à-vis the banking system deteriorated in May reflecting the net withdrawals of government deposits with the RBV, to finance current operations and recovery expenditure needs. However, the governments net credit position with the banking system improved year-on-year; reflecting the accumulation of deposits intended for post-earthquake recovery initiatives.

5. OPEN MARKET OPERATIONS (OMO)

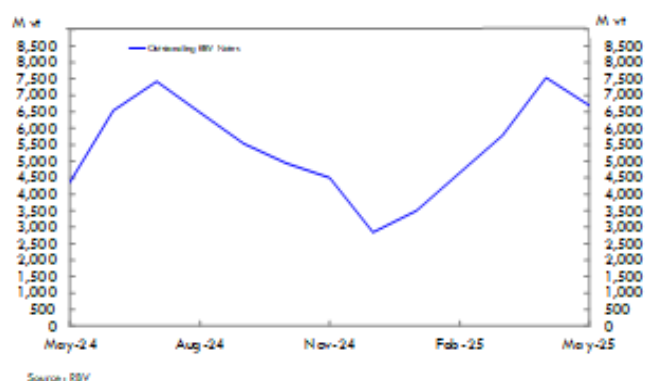
The RBV issued a total of VT7,600 million worth of RBV notes in May (VT9,500 million: April). The recent lower level reflected the decline in the number of RBV notes issued.

Total subscriptions received for the recent issue declined to VT5,235 million (VT8,080 million: April) attributed to the lower bids for each notes received.

Allotments were made as follow:

- 7 days: VT550 million
- 14 days: VT1,545 million
- 28 days: VT1,245 million
- 63 days: VT800 million
- 91 days: VT300 million

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



A total of VT5,275 million worth of RBV notes have matured, leaving outstanding notes at VT6,689 million, (VT7,524 million: April).

Yields of Domestic Securities

Yields on Domestic Securities as of end May 2025:

7 days	0.65%	0.63%
14 days:	0.65%	0.65%
28 days:	0.65%	0.65%
63 days:	0.65%	0.65%
91 days:	1.00%	1.00%
3 years:	3.38%	3.38%
4 years:	3.70%	3.70%
5 years:	4.75%	4.75%
7 years:	5.00%	5.00%
10 years:	6.41%	6.41%
11 years:	6.50%	6.50%
12 years:	6.50%	6.50%
15 years:	4.5%	4.50%
18 years:	4.99%	4.99%

⁸ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Development Bank; and Vanuatu National Provident Fund. Depending on data availability, monthly reports for

March, June, September and December cover two OFIs, while other months covers only one OFI.

⁹ Private Sector Credit comprises of credit to Businesses' and Individuals and Households'

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



5. MONETARY POLICY UPDATE

The RBV's monetary policy stance was maintained from March 2025. Official reserves remained favorable; above the 4 months' minimum threshold. Official reserves were adequate to cover 7.7 months of import in May. Annual inflation was still below the minimum target band of 0-4 percent. During the March 2025 quarter, inflation fell by - 0.6 percent.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	May-24	Feb-25	Apr-25	May-25	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	72,913.8	78,857.3	78,292.6	78,298.6	0.0	-0.7	7.4
Monetary gold and SDR holdings	3,600.4	3,380.5	3,396.8	3,359.4	-1.1	-0.6	-6.7
Reserve Assets	69,313.4	75,476.8	74,895.8	74,939.2	0.1	-0.7	8.1
Currency and Deposits	1,027.6	1,049.3	1,026.1	1,028.8	0.3	-2.0	0.1
National currency	27.6	49.3	26.1	28.8	10.5	-41.6	4.4
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	6,459.8	6,399.6	6,399.6	6,419.3	0.3	0.3	-0.6
Central government	6,459.8	6,399.6	6,399.6	6,419.3	0.3	0.3	-0.6
Loans	309.4	320.1	310.4	324.4	4.5	1.4	4.8
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	309.4	320.1	310.4	324.4	4.5	1.4	4.8
Other accounts receivable	5,199.4	5,331.5	5,166.5	5,400.7	4.5	1.3	3.9
Trade credit and advances	703.7	824.5	884.5	939.5	6.2	13.9	33.5
Settlement accounts	276.2	334.9	162.1	89.8	-44.6	-73.2	-67.5
O/W Items in the process of collection	224.0	154.5	96.7	24.7	-74.5	-84.0	-89.0
Miscellaneous Assets	4,219.5	4,172.2	4,119.9	4,371.4	6.1	4.8	3.6
Nonfinancial assets	1,756.2	1,833.6	1,865.5	1,858.1	-0.4	1.3	5.8
TOTAL ASSETS	87,666.2	93,791.4	93,060.6	93,329.9	0.3	-0.5	6.5
Monetary Base	57,008.1	56,037.1	54,325.1	56,286.6	3.6	0.4	-1.3
Currency in Circulation	14,225.5	15,763.6	16,156.5	16,960.6	5.0	7.6	19.2
Currency Other Depository Corporations	4,186.4	3,984.7	3,984.8	3,985.6	0.0	0.0	-4.8
Liabilities to Other Depository Corporations	38,596.1	36,288.8	34,183.8	35,340.4	3.4	-2.6	-8.4
Reserve Deposits	5,097.8	5,305.5	5,395.4	5,401.8	0.1	1.8	6.0
Other Liabilities	33,498.3	30,983.3	28,788.4	29,938.6	4.0	-3.4	-10.6
Liabilities to Central Government	10,603.6	14,910.9	13,980.4	13,739.1	-1.7	-7.9	29.6
Deposits	10,603.6	14,910.9	13,980.4	13,739.1	-1.7	-7.9	29.6
Other							
Liabilities to non residents	1,659.0	1,350.5	1,196.2	815.2	-31.8	-39.6	-50.9
Deposits	1,659.0	1,350.5	1,196.2	815.2	-31.8	-39.6	-50.9
Deposits							
Other Deposits							
Securities other than shares	4,351.1	6,002.7	7,472.1	6,664.4	-10.8	11.0	53.2
Other Depository Corporation	4,351.1	6,002.7	7,472.1	6,664.4	-10.8	11.0	53.2
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	1,361.1	1,493.5	1,620.9	1,361.5	-16.0	-8.8	0.0
Trade credit and advances	823.1	817.5	810.3	797.4	-1.6	-2.5	-3.1
Other Sectors	538.0	676.1	810.6	564.1	-30.4	-16.6	4.8
O/W Settlement Accounts	502.0	523.7	523.4	496.1	-5.2	-5.3	-1.2
Shares and other equity	6,855.2	8,022.8	8,423.0	8,448.5	0.3	5.3	23.2
SDR Allocation	5,828.1	5,973.8	6,043.0	6,014.5	-0.5	0.7	3.2
TOTAL LIABILITIES	87,666.2	93,791.4	93,060.6	93,329.9	0.3	-0.5	6.5

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

(In Millions VT)

END OF PERIOD	May-24	Feb-25	Apr-25	May-25	%Change		
					1 Month	3 Months	12 Months
Monetary gold and SDR							
Currency and deposits	64,078.0	70,583.4	69,437.5	71,759.2	3.3	1.7	12.0
Currency	5,555.1	5,078.9	5,007.7	4,956.7	-1.0	-2.4	-10.8
National	4,186.4	3,984.7	3,984.8	3,985.6	0.0	0.0	-4.8
Foreign	1,368.6	1,094.2	1,022.9	971.0	-5.1	-11.3	-29.0
Transferable deposits	40,119.6	39,430.1	36,726.4	38,818.5	5.7	-1.6	-3.2
<i>In Local currency:</i>	37,170.1	35,545.1	30,481.0	35,009.8	14.9	-1.5	-5.8
Central Bank	37,126.6	35,509.8	30,463.6	34,963.8	14.8	-1.5	-5.8
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	43.5	35.3	17.4	46.1	165.1	30.4	5.8
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	43.5	35.3	17.4	46.1	165.1	30.4	5.8
<i>In foreign currency:</i>	2,949.5	3,885.0	6,245.5	3,808.7	-39.0	-2.0	29.1
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	2,949.5	3,885.0	6,245.5	3,808.7	-39.0	-2.0	29.1
Head offices and Branches	868.0	1,151.9	3,433.0	948.7	-72.4	-17.6	9.3
Other depository corporations	2,081.4	2,733.1	2,812.5	2,859.9	1.7	4.6	37.4
Other deposits	18,403.4	26,074.5	27,703.3	27,984.0	1.0	7.3	52.1
<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	0.0	0.0			
Nonresidents	18,254.8	25,924.8	27,553.7	27,834.4	1.0	7.4	52.5
Head offices and Branches	3,976.2	7,089.9	6,649.5	6,662.6	0.2	-6.0	67.6
Other depository corporations	14,278.6	18,834.9	20,904.2	21,171.8	1.3	12.4	48.3
Securities other than shares	8,394.9	10,743.4	12,212.9	11,405.1	-6.6	6.2	35.9
Central Bank	4,351.1	6,002.7	7,472.1	6,664.4	-10.8	11.0	53.2
Central Government	4,043.8	4,740.7	4,740.7	4,740.7	0.0	0.0	17.2
Loans	69,050.8	73,323.4	74,696.2	74,792.5	0.1	2.0	8.3
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.1	0.0	0.0	0.0			-100.0
Other financial corporations	285.9	224.7	254.5	257.3	1.1	14.5	-10.0
Central government	299.6	283.6	281.3	278.9	-0.8	-1.6	-6.9
State and local government	16.9	8.6	8.1	8.7	7.5	1.3	-48.7
Public nonfinancial corporations	1,409.6	1,316.6	1,288.5	1,305.1	1.3	-0.9	-7.4
Other nonfinancial corporations	28,178.4	29,661.3	29,954.5	30,882.2	3.1	4.1	9.6
Other residents sectors	37,916.0	40,434.3	41,325.2	41,200.4	-0.3	1.9	8.7
Nonresidents	944.4	1,394.3	1,584.2	859.9	-45.7	-38.3	-8.9
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	7,091.2	6,266.5	8,661.0	5,523.2	-36.2	-11.9	-22.1
Trade credit and advances	274.1	315.9	325.9	319.1	-2.1	1.0	16.4
Settlement accounts	3,851.6	3,769.3	3,288.2	3,346.4	1.8	-11.2	-13.1
Miscellaneous assets items	2,965.5	2,181.3	5,046.9	1,857.7	-63.2	-14.8	-37.4
Nonfinancial assets	6,236.2	6,187.1	6,207.2	6,229.0	0.4	0.7	-0.1
TOTAL ASSETS	154,851.0	167,103.8	171,214.6	169,709.1	-0.9	1.6	9.6

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

(In Millions VT)

END OF PERIOD	May-24	Feb-25	Apr-25	May-25	%Change		
					1 Month	3 Months	12 Months
Deposits	118,222.4	128,446.0	132,477.8	131,827.0	-0.5	2.6	11.5
Transferable deposits	84,926.1	90,766.1	95,637.2	93,609.4	-2.1	3.1	10.2
<i>In Local currency:</i>	65,566.8	69,030.2	70,007.4	71,105.7	1.6	3.0	8.4
Central Bank	0.0	0.0	0.0	0.0			-100.0
Other depository corporation	106.2	73.0	215.9	109.2	-49.4	49.5	2.8
Other financial corporations	3,376.0	4,192.6	4,257.1	4,025.9	-5.4	-4.0	19.2
Central government	2,633.8	2,351.4	2,683.1	2,191.4	-18.3	-6.8	-16.8
State and local governments	431.9	419.0	473.5	333.1	-29.7	-20.5	-22.9
Public nonfinancial corporations	649.7	313.0	280.3	298.3	6.4	-4.7	-54.1
Other non financial corporations	28,403.7	29,951.1	30,096.4	31,269.4	3.9	4.4	10.1
Other residents sectors	30,189.5	31,884.6	32,097.8	32,903.1	2.5	3.2	9.0
Non-residents	3,065.8	3,588.4	3,502.1	3,511.9	0.3	-2.1	14.5
Head office and Branches		0.0	0.0	0.0			
Other Depository and financial corporations	131.4	250.2	320.9	309.6	-3.5	23.7	135.7
Other non residents	2,934.5	3,338.2	3,181.1	3,202.3	0.7	-4.1	9.1
<i>In Foreign currency:</i>	13,748.5	15,519.6	19,306.0	16,411.4	-15.0	5.7	19.4
Other depository corporation	5.9	0.7	0.7	0.6	-15.1	-18.2	-90.2
Other financial corporations	1,186.3	1,398.9	1,355.7	1,379.9	1.8	-1.4	16.3
Central government	1,021.9	1,196.4	1,254.8	1,769.4	41.0	47.9	73.2
State and local governments		0.1	0.1	0.1	-1.0	-2.0	
Public nonfinancial corporations	56.9	327.6	516.7	520.1	0.7	58.8	813.8
Other non financial corporations	8,387.8	8,723.9	11,566.5	9,077.9	-21.5	4.1	8.2
Other residents sectors	2,940.1	3,788.4	4,513.9	3,575.5	-20.8	-5.6	21.6
Non-residents	2,544.9	2,628.0	2,821.6	2,580.5	-8.5	-1.8	1.4
Head office and Branches	0.0	0.7	245.1	0.0	-100.0	-100.0	
Other Depository and financial corporations	13.5	0.3	271.5	270.7	-0.3	105,230.0	1,909.5
Other non residents	2,531.4	2,627.0	2,305.0	2,309.8	0.2	-12.1	-8.8
Other deposits	33,296.3	37,679.9	36,840.6	38,217.6	3.7	1.4	14.8
<i>In Local currency:</i>	14,166.1	14,722.4	14,310.6	14,538.1	1.6	-1.3	2.6
Central bank	1,000.00	1,000.00	1,000.00	1,000.00	0.0	0.0	0.0
Other depository corporation	608.2	329.4	479.7	480.0	0.1	45.7	-21.1
Other financial corporations	721.3	732.2	336.6	338.7	0.6	-53.7	-53.0
Central government	2,105.1	2,121.6	2,121.6	2,161.6	1.9	1.9	2.7
State and local governments	44.1	42.6	42.6	34.6	-18.7	-18.7	-21.6
Public nonfinancial corporations	286.7	218.0	271.5	271.6	0.0	24.6	-5.3
Other non financial corporations	3,181.0	3,011.9	2,819.0	2,865.0	1.6	-4.9	-9.9
Other residents sectors	6,219.7	7,266.7	7,239.5	7,386.7	2.0	1.7	18.8
Non-residents	1,427.8	1,406.9	1,402.0	1,399.2	-0.2	-0.5	-2.0
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	1,427.8	1,406.9	1,402.0	1,399.2	-0.2	-0.5	-2.0
<i>In Foreign currency:</i>	17,366.0	20,998.9	20,573.6	21,724.7	5.6	3.5	25.1
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,397.9	1,119.5	1,108.8	1,064.6	-4.0	-4.9	-23.8
Central government							
State and local governments							
Central government	1,031.6	614.7	619.3	616.4	-0.5	0.3	-40.2
Public nonfinancial corporations	77.2	53.6	52.2	50.5	-3.3	-5.8	-34.6
Other non financial corporations	8,364.0	12,281.5	11,946.0	12,828.8	7.4	4.5	53.4
Other residents sectors	6,495.3	6,929.7	6,847.3	7,164.3	4.6	3.4	10.3
Non-residents	336.4	551.7	554.5	555.6	0.2	0.7	65.1
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	336.4	551.7	554.5	555.6	0.2	0.7	65.1
Loans	108.0	200.2	100.2	131.2	31.0	-34.5	21.5
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	108.0	200.2	100.2	131.2	31.0	-34.5	21.5
Head office and Branches	75.0	46.5	49.6	98.5	98.5	111.7	31.4
Other financial corporations	33.0	153.6	50.5	32.6	-35.4	-78.8	-1.0
Other non residents							
Interbank Funds Purchased							
Other accounts payable	13,620.2	14,125.4	13,775.1	13,546.7	-1.7	-4.1	-0.5
Trade credit and advances	281.3	326.7	326.4	307.9	-5.7	-5.8	9.5
Settlement accounts	3,483.6	3,482.6	2,969.2	2,988.3	0.6	-14.2	-14.2
Provisions for losses	2,540.1	2,938.1	2,788.0	2,793.2	0.2	-4.9	10.0
Accumulated depreciation	4,060.5	4,074.7	4,120.3	4,158.3	0.9	2.1	2.4
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	2,952.1	3,000.7	3,268.6	2,996.4	-8.3	-0.1	1.5
Shares and other equity	22,900.4	24,332.2	24,861.6	24,204.2	-2.6	-0.5	5.7
TOTAL LIABILITIES	154,851.0	167,103.8	171,214.6	169,709.1	-0.9	1.6	9.6

* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	May-24	Feb-25	Apr-25	May-25	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	81,504.6	95,491.4	99,096.7	96,810.5	-2.3	1.4	18.8
Monetary Authorities (Net)	65,426.7	71,532.9	71,053.4	71,468.9	0.6	-0.1	9.2
Other Depository Corporations (Net)	16,077.9	23,958.5	28,043.3	25,341.7	-9.6	5.8	57.6
2. Net Domestic Claims	36,776.0	34,259.1	34,578.6	37,191.0	7.6	8.6	1.1
(a) Domestic Claims	61,523.4	62,194.5	63,903.5	64,939.0	1.6	4.4	5.6
(i) Net claims on central government	-6,592.7	-9,771.1	-9,237.5	-9,039.1	2.1	7.5	-37.1
Monetary Authorities	-4,143.8	-8,511.3	-7,580.7	-7,319.9	3.4	14.0	-76.6
Other Depository Corporations	-2,449.0	-1,259.8	-1,656.8	-1,719.2	-3.8	-36.5	29.8
(ii) Claims on other Sectors	68,116.2	71,965.6	73,141.1	73,978.1	1.1	2.8	8.6
Other Financial Corporations	285.9	224.7	254.5	257.3	1.1	14.5	-10.0
State and local government	16.9	8.6	8.1	8.7	7.5	1.3	-48.7
Public nonfinancial corporations	1,409.6	1,316.6	1,288.5	1,305.1	1.3	-0.9	-7.4
Other nonfinancial corporations	28,178.4	29,661.3	29,954.5	30,882.2	3.1	4.1	9.6
Other residents sectors	38,225.4	40,754.4	41,635.6	41,524.8	-0.3	1.9	8.6
(b) Other items (net)	-24,747.4	-27,935.3	-29,325.0	-27,748.1	-5.4	-0.7	12.1
3. Broad Money (M2)	118,280.6	129,750.6	133,675.3	134,001.5	0.2	3.3	13.3
(a) Money (M1)	89,885.2	96,765.5	101,532.1	100,516.7	-1.0	3.9	11.8
(i) Currency in circulation	14,225.5	15,763.6	16,156.5	16,960.6	5.0	7.6	19.2
(ii) Transferable deposits	75,659.7	81,001.9	85,375.6	83,556.2	-2.1	3.2	10.4
(b) Quasi-money	28,395.4	32,985.1	32,143.2	33,484.8	4.2	1.5	17.9
Other Deposits	28,395.4	32,985.1	32,143.2	33,484.8	4.2	1.5	17.9

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

(In Million VT)

*SECTOR	May-24			May-25			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.1	0.0	0.1	1.9	0.0	1.9	1,863.2		1,863.2
Other Financial Corporations Domestic	285.9	0.0	285.9	257.3	0.0	257.3	-10.0	172.7	-10.0
Central Government	299.6	0.0	299.6	278.9	0.0	278.9	-6.9		-6.9
Provincial Assemblies & Local Government	16.9	0.0	16.9	8.7	0.0	8.7	-48.7		-48.7
Statutory Non-financial Corporations Domestic	1,117.2	292.4	1,409.6	1,063.4	241.6	1,305.1	-4.8	-17.4	-7.4
Manufacturing	1,304.2	111.0	1,415.1	1,807.4	50.1	1,857.6	38.6	-54.8	31.3
Agriculture	766.9	49.7	816.6	778.3	172.3	950.6	1.5	247.1	16.4
Public Utilities	0.4	0.0	0.4	0.5	0.0	0.5	23.8		23.8
Forestry	1.2	120.1	121.3	9.8	100.6	110.4	695.0	-16.2	-9.0
Fisheries	2.0	0.0	2.0	4.9	0.0	4.9	142.0		142.0
Mining & Quarrying	99.0	0.0	99.0	91.5	0.0	91.5	-7.5		-7.5
Construction	2,282.7	763.2	3,045.9	2,896.8	567.7	3,464.6	26.9	-25.6	13.7
Distribution (Wholesale and Retail)	5,393.1	1,090.3	6,483.4	5,566.6	882.0	6,448.6	3.2	-19.1	-0.5
Tourism	3,474.8	3,329.2	6,804.0	3,587.7	2,802.5	6,390.2	3.2	-15.8	-6.1
Transport	1,368.8	154.2	1,523.1	2,368.1	163.0	2,531.1	73.0	5.7	66.2
Communications	79.7	0.0	79.7	0.1	0.0	0.1	-99.9	-100.0	-99.9
Entertainment & Catering	288.2	44.2	332.4	277.9	42.3	320.2	-3.6	-4.3	-3.7
Professional & Other Services	6,602.6	853.0	7,455.6	8,098.2	613.7	8,711.9	22.7	-28.1	16.8
Housing & Land Purchases	14,856.3	1,644.5	16,500.8	14,247.8	1,532.7	15,780.5	-4.1	-6.8	-4.4
Other individual	19,848.0	1,446.7	21,294.7	24,162.8	964.6	25,127.4	21.7	-33.3	18.0
Non Profit Institutions Serving Households	120.5	0.0	120.5	292.5	0.0	292.5	142.8		142.8
Grand Total	58,208.0	9,898.4	68,106.4	65,801.1	8,133.3	73,934.5	13.0	-17.8	8.6

* As of October 2018 data includes Wanfuteng Bank