



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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Issue 325

October 2025

1. EXTERNAL DEVELOPMENTS

The International Monetary Fund (IMF), in its October 2025 *World Economic Outlook*, projects global economic growth to moderate from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026. The slowdown reflects the impacts of policy uncertainty and rising protectionism, despite a smaller-than-expected tariff shock. Growth in advanced economies is expected to average around 1.5 percent in 2025–26, with the United States slowing to 2.0 percent, while emerging markets and developing economies are projected to expand slightly above 4.0 percent. Global inflation is forecast to ease to 4.2 percent in 2025 and 3.7 percent in 2026, though price pressures remain elevated in the United States. Meanwhile, world trade growth is expected to average 2.9 percent over 2025 to 2026, slower than in 2024, amid persistent trade fragmentation.

According to the IMF, risks to the global outlook remain tilted to the downside. Prolonged policy uncertainty, heightened protectionist measures, and restrictive immigration policies could dampen investment, disrupt supply chains, and constrain growth, particularly in economies with aging population. The report also noted that fiscal and financial vulnerabilities may intensify with rising borrowing costs, while a potential correction in technology stocks could undermine financial stability. Additionally, climate shocks, geopolitical tensions, and commodity price spikes pose further threats, especially for low-income, import-dependent countries. On the upside, progress in trade negotiations, renewed structural reform efforts, and productivity gains from artificial intelligence could provide positive momentum for medium-term global growth.

The World Bank's total commodity price index fell by 2.2 percent in October 2025, mainly due to a 3.7 percent decline in energy prices, while non-energy prices increased slightly by 0.2 percent. The fall in energy prices reflected increased oil production by eight

OPEC+ members since April, coupled with sustained output growth from non-OPEC producers such as the United States, Canada, and Brazil, and weak global demand, particularly from China.

Movements in non-energy price indices were mixed, with decreases in food (-5.6%), beverages (-0.8%), raw materials (-1.2%), and fertilizers (-6.6%), while metals and minerals rose sharply by 11.4 percent. Gold prices surged by 10.7 percent to an average of USD4,058.3 per troy ounce. According to World Bank, gold prices have reached successive record highs in the second half of 2025, driven by strong investment demand as investors sought safe-haven assets amid heightened geopolitical tensions, U.S. monetary easing, rising policy uncertainty, and a weaker U.S. dollar.

For Vanuatu's key export commodities, prices declined for cocoa (-15.5%) and timber (-1.1%), while increases were recorded for beef (+2.8%), and prices for coffee (+0.8%) and coconut oil (+0.1%) remained steady. The notable fall in cocoa prices reflected improved supply conditions following favorable weather in major producing regions and the onset of the main harvest season, which eased earlier supply constraints.

EXCHANGE RATES DEVELOPMENTS¹

At the end of October relative to September, the Vatu depreciated against all major trading currencies, weakening by 1.9 percent against the USD, 1.5 percent against the AUD, 1.1 percent against the NZD and 0.5 percent against the EURO. On an annual basis, the Vatu also declined on average by 2.0 percent against the USD and 1.4 percent against the AUD. The depreciation observed during the review period primarily reflects the realignment of the Vanuatu currency basket weights implemented on the 3rd of October².

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.

² <https://www.rbv.gov.vu/index.php/en/market-operations/domestic-market-operations/429-vanuatu-currency-basket-framework-and-fx-market-operations>

Table 1. Exchange Rate of Vatu against Major Currencies

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Oct-25	120.6	79.0	69.2	139.5	120.4	78.8
Sep-25	118.4	77.9	68.5	138.8	118.0	77.7
% ▲	1.9	1.5	1.1	0.5	2.0	1.4
Aug-25	119.1	77.2	69.6	138.3	118.9	77.1
% ▲	1.3	2.4	- 0.6	0.8	1.3	2.2
Oct-24	119.5	78.6	71.4	129.8	118.2	79.2
% ▲	0.9	0.5	- 3.1	7.5	1.9	- 0.6
% ▲	Note: (-) Appreciation of Vatu					

Source: Reserve Bank of Vanuatu

2. FOREIGN RESERVE DEVELOPMENTS

The Reserve Bank of Vanuatu's (RBV) official foreign reserves increased by 1.4 percent to VT77,308 million (USD642.2 million) in October, up from VT76,218 million in September. The level is 10.8 percent higher relative to a year ago. Total foreign exchange inflows for the month recorded VT494.1 million; of which, 59.4 percent were Government development assistance and 40.6 percent consisted of RBV inward receipts. Total outflows reached VT 559.6 million, of which 36.9 percent were Government-related external payments, 60.4 percent represented outflows to commercial banks, and the remaining 2.7 percent represented RBV's external payments.

3. DOMESTIC DEVELOPMENTS³

Demand for domestic labour increased relative to both the previous month (+49.0 percent) and the same period last year (+149.2 percent). The monthly trend was primarily driven by continued growth in job openings within the services sector. In contrast, vacancies in the industry sector declined, and no job openings were reported in the agriculture, forestry, and fisheries sector. Similarly, the strong year-on-year growth was attributed to higher labour demand in both the industry and services sectors.

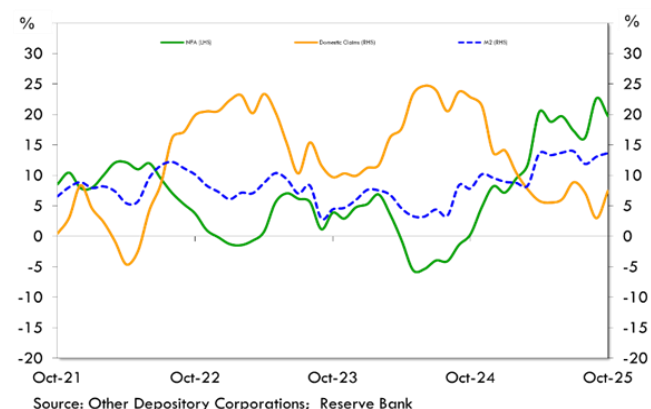
The average domestic⁴ **fuel prices** rose by 0.3 percent in October, but remained lower (-8.5%) than in October 2024. The monthly increase was attributed to Luganville's electricity tariff which increased by 1.0 percent though lower by -4.9 percent than the same month of the previous year. In contrast, Port-Vila's electricity tariff⁵, declined both in October (-0.2%) and compared to October 2024 (-5.5%). According to the

Utilities Regulatory Authority (URA), this decline was mainly driven by reductions in costs of diesel, copra oil and lubricant oil.

MONETARY DEVELOPMENTS

Money Supply rose to VT140,327.9 million in October, higher by 0.4 percent month-on-month and 13.6 percent year-on-year. The expansion was underpinned by continued growth in domestic credit, alongside net inflows of foreign reserves, indicating sustained liquidity support to the economy.

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



Net foreign assets (NFA) increased by 0.5 percent on a month-on-month basis and by 19.7 percent year-on-year, reaching VT102,979.2 million. The monthly increase reflected net inflows of foreign currency through the RBV. The year-on-year growth was driven by net inflows through both commercial banks and the RBV.

Domestic credit rose by 2.4 percent month-on-month and 7.5 percent year-on-year to VT68,475.4 million. The monthly increase was mainly attributable to the increase in net credit of the Government with the banking system, and to a lesser extent, growth in private sector credit. The annual expansion was primarily driven by continued growth in private sector credit.

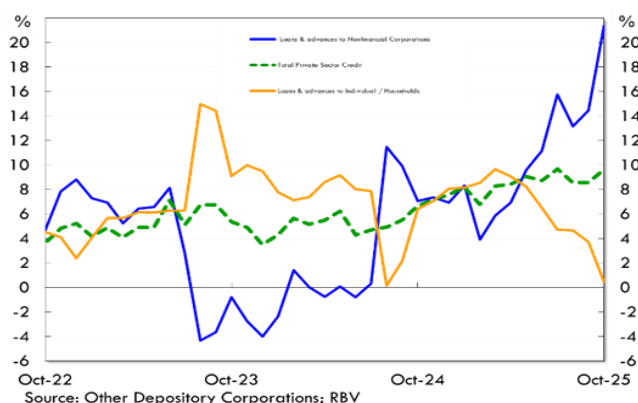
Private sector credit (PSC) rose by 1.0 percent month-on-month and 9.3 percent year-on-year to VT75,384.9 million. The monthly increase was driven by higher business lending, while the annual growth reflected expanded credit to both businesses and households. The continued strength in business lending indicates sustained momentum in economic recovery.

³ Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy

⁴ Average for both diesel and benzene/petroleum

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

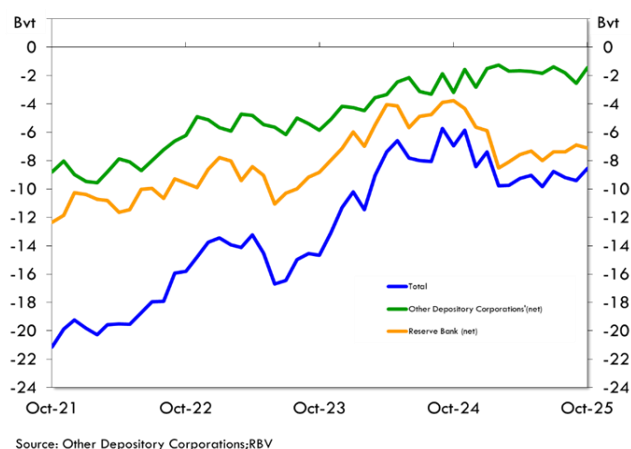
Chart 2: Private Sector Credit (Y-O-Y% Change)



Loans by an entity classified under Other Financial Institution (OFI⁶) increased by 3.2 percent month-on-month and 13.0 percent year-on-year, reaching VT1,297.7 million. A sectoral breakdown of commercial bank lending is presented in Table A4.

The Central Government's net credit position with the banking system deteriorated in October, reflecting a decline in government deposits held with commercial banks. However, on a year-on-year basis, the Government's net credit position improved, driven by higher deposits held with the Reserve Bank.

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



4. OPEN MARKET OPERATIONS (OMO)

The RBV conducted five OMO's in October, issuing RBV notes totaling VT9,500 million, compared with VT7,600 million in the previous month.

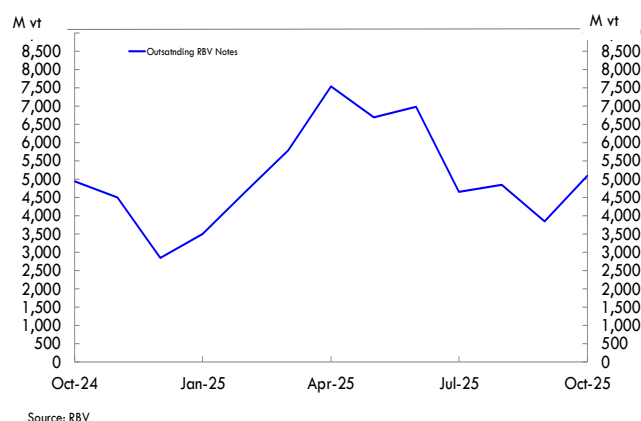
Total subscriptions rose to VT7,585 million from VT3,125 million in September, suggesting relatively ample liquidity in the banking system and a higher uptake of RBV notes during the month.

Allotments were made as follow:

- 7 days: VT2,650 million
- 14 days: VT2,790 million
- 28 days: VT320 million
- 63 days: VT1,025 million
- 91 days: VT600 million

Maturing RBV notes totaled VT5,985 million, while outstanding notes totaled VT5,095 million at end-October, compared with VT3,830 million in the previous month.

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



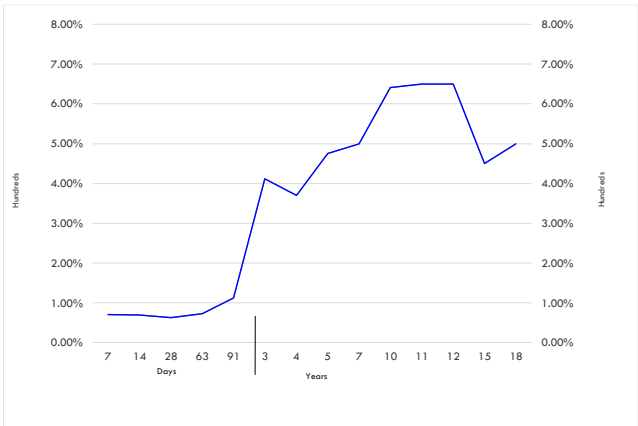
Yields of RBV Securities

Yields on RBV's securities as of end October 2025:

Term	End Oct.25	End Sep.25
7 days:	0.70%	0.63%
14 days:	0.69%	0.65%
28 days:	0.63%	0.50%
63 days:	0.73%	0.75%
91 days:	1.12%	1.10%
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%

⁶ OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Development Bank; and Vanuatu National Provident Fund.

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



5. MONETARY POLICY⁷ UPDATE

The RBV maintained its monetary policy stance at end-October 2025. Both RBV’s policy objectives remained within their respective target ranges.

⁷ 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	Oct-24	Jul-25	Sep-25	Oct-25	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	73,240.7	79,159.3	79,623.6	80,680.1	1.3	1.9	10.2
Monetary gold and SDR holdings	3,487.3	3,395.1	3,952.8	3,952.8	0.0	16.4	13.3
Reserve Assets	69,753.4	75,764.2	75,670.8	76,727.3	1.4	1.3	10.0
Currency and Deposits	1,032.0	537.4	556.8	547.7	-1.6	1.9	-46.9
National currency	32.0	37.4	56.8	47.7	-16.1	27.5	49.3
Transferable deposits							
Other deposits	1,000.0	500.0	500.0	500.0	0.0	0.0	-50.0
Securities other than shares	6,399.2	6,575.2	7,032.5	7,034.5	0.0	7.0	9.9
Central government	6,399.2	6,575.2	7,032.5	7,034.5	0.0	7.0	9.9
Loans	315.1	313.1	312.9	290.2	-7.3	-7.3	-7.9
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	315.1	313.1	312.9	290.2	-7.3	-7.3	-7.9
Other accounts receivable	4,985.1	5,515.8	5,622.5	5,433.1	-3.4	-1.5	9.0
Trade credit and advances	647.4	960.9	1,066.9	1,053.1	-1.3	9.6	62.7
Settlement accounts	149.7	206.0	220.4	54.2	-75.4	-73.7	-63.8
O/W Items in the process of collection	149.7	186.3	207.7	55.7	-73.2	-70.1	-62.8
Miscellaneous Assets	4,188.0	4,348.8	4,335.2	4,325.8	-0.2	-0.5	3.3
Nonfinancial assets	1,846.3	1,840.7	1,830.2	1,897.9	3.7	3.1	2.8
TOTAL ASSETS	87,818.3	93,941.6	94,978.7	95,883.5	1.0	2.1	9.2
Monetary Base	56,304.9	59,239.5	60,713.2	58,873.6	-3.0	-0.6	4.6
Currency in Circulation	15,435.7	17,881.4	18,040.4	18,125.5	0.5	1.4	17.4
Currency Other Depository Corporations	4,205.3	4,244.1	4,166.1	4,664.2	12.0	9.9	10.9
Liabilities to Other Depository Corporations	36,663.9	37,113.9	38,506.7	36,083.9	-6.3	-2.8	-1.6
Reserve Deposits	5,197.1	5,512.6	5,581.2	5,581.2	0.0	1.2	7.4
Other Liabilities	31,466.8	31,601.3	32,925.5	30,502.7	-7.4	-3.5	-3.1
Liabilities to Central Government	10,164.9	13,966.6	13,916.6	14,143.5	1.6	1.3	39.1
Deposits	10,164.9	13,966.6	13,916.6	14,143.5	1.6	1.3	39.1
Other							
Liabilities to non residents	1,514.1	664.4	664.4	665.1	0.1	0.1	-56.1
Deposits	1,514.1	664.4	664.4	665.1	0.1	0.1	-56.1
Deposits							
Other Deposits							
Securities other than shares	4,896.6	4,613.2	3,792.9	5,188.7	36.8	12.5	6.0
Other Depository Corporation	4,896.6	4,613.2	3,792.9	5,188.7	36.8	12.5	6.0
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	1,357.6	1,378.1	1,431.6	1,361.3	-4.9	-1.2	0.3
Trade credit and advances	812.7	784.6	794.2	790.8	-0.4	0.8	-2.7
Other Sectors	544.9	593.6	637.4	570.5	-10.5	-3.9	4.7
O/W Settlement Accounts	500.3	487.2	509.5	452.3	-11.2	-7.2	-9.6
Shares and other equity	7,686.5	7,755.0	8,123.4	9,318.4	14.7	20.2	21.2
SDR Allocation	5,893.7	6,324.8	6,336.5	6,401.4	1.0	1.2	8.6
TOTAL LIABILITIES	87,818.3	93,941.6	94,978.7	95,952.0	1.0	2.1	9.3

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

(In Millions VT)

END OF PERIOD	Oct-24	Jul-25	Sep-25	Oct-25	%Change		
					1 Month	3 Months	12 Months
Monetary Gold and SDR							
Currency and Deposits	69,092.6	76,410.7	84,878.0	77,695.7	-8.5	1.7	12.5
Currency	5,319.9	5,171.4	4,981.8	5,541.9	11.2	7.2	4.2
National	4,205.3	4,244.1	4,166.1	4,664.2	12.0	9.9	10.9
Foreign	1,114.6	927.3	815.6	877.7	7.6	-5.3	-21.3
Transferable Deposits	42,147.1	42,054.1	50,317.9	40,079.1	-20.3	-4.7	-4.9
In Local Currency:	36,973.1	36,843.6	38,613.6	36,098.0	-6.5	-2.0	-2.4
Central bank	36,955.5	36,818.6	38,567.4	36,083.0	-6.4	-2.0	-2.4
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Non-residents	17.6	25.1	46.2	15.0	-67.6	-40.3	-14.8
Head offices and branches	0.0	0.0	0.0	0.0			
Other depository corporations	17.6	25.1	46.2	15.0	-67.6	-40.3	-14.8
In Foreign Currency:	5,174.0	5,210.5	11,704.2	3,981.1	-66.0	-23.6	-23.1
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Non-residents	5,174.0	5,210.5	11,704.2	3,981.1	-66.0	-23.6	-23.1
Head offices and branches	1,210.2	1,188.3	898.0	691.9	-22.9	-41.8	-42.8
Other depository corporations	3,963.8	4,022.2	10,806.3	3,289.2	-69.6	-18.2	-17.0
Other Deposits	21,625.6	29,185.3	29,578.4	32,074.7	8.4	9.9	48.3
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	155.1	0.0	0.0		-100.0	
Non-residents	21,477.1	28,880.5	29,428.7	31,925.0	8.5	10.5	48.6
Head offices and branches	5,509.2	7,630.3	4,665.5	8,317.7	78.3	9.0	51.0
Other depository corporations	15,967.9	21,250.2	24,763.3	23,607.4	-4.7	11.1	47.8
Securities Other than Shares	9,637.4	9,353.9	8,533.6	9,929.4	16.4	6.2	3.0
Central bank	4,896.6	4,613.2	3,792.9	5,188.7	36.8	12.5	6.0
Central government	4,740.7	4,740.7	4,740.7	4,740.7	0.0	0.0	0.0
Loans	71,399.8	75,931.1	77,103.5	77,990.4	1.2	2.7	9.2
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	245.7	330.7	339.0	338.6	-0.1	2.4	37.8
Central government	288.2	277.4	270.0	268.7	-0.5	-3.2	-6.8
State and local government	9.7	1.7	7.5	16.2	117.3	827.9	67.8
Public nonfinancial corporations	1,348.3	1,019.1	989.4	1,016.7	2.8	-0.2	-24.6
Other nonfinancial corporations	29,345.5	33,094.8	33,592.0	35,619.1	6.0	7.6	21.4
Other residents sectors	39,300.8	40,101.5	40,759.1	39,475.7	-3.1	-1.6	0.4
Non-profit institutions serving households	111.5	296.0	288.4	272.1	-5.6	-8.1	144.0
Non-residents	750.1	809.9	858.2	983.3	14.6	21.4	31.1
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	5,593.1	5,060.1	4,773.8	4,942.5	3.5	-2.3	-11.6
Trade credit and advances	140.0	265.5	200.3	184.9	-7.7	-30.4	32.0
Settlement accounts	3,844.1	3,359.4	3,425.6	3,535.7	3.2	5.2	-8.0
Miscellaneous assets items	1,608.9	1,435.3	1,147.9	1,221.9	6.4	-14.9	-24.1
Non-financial Assets	6,116.6	5,774.8	5,837.3	5,888.6	0.9	2.0	-3.7
TOTAL ASSETS	161,839.4	172,530.7	181,126.3	176,446.5	-2.6	2.3	9.0

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

(In Millions VT)

END OF PERIOD	Oct-24	Jul-25	Sep-25	Oct-25	%Change		
					1 Month	3 Months	12 Months
Deposits	124,481.2	134,694.3	137,609.8	136,996.4	-0.4	1.7	10.1
Transferable Deposits	91,104.0	96,814.4	99,558.4	100,649.8	1.1	4.0	10.5
In Local Currency:	67,754.2	72,729.6	73,941.6	74,424.6	0.7	2.3	9.8
Central Bank	0.0	0.0	0.0	0.0			
Other depository corporation	35.8	125.3	192.3	207.0	7.6	65.1	478.9
Other financial corporations	3,763.1	3,909.8	3,771.6	3,853.0	2.2	-1.5	2.4
Central government	2,208.9	2,394.6	3,183.8	2,783.1	-12.6	16.2	26.0
State and local governments	456.3	344.1	309.9	314.8	1.6	-8.5	-31.0
Public non-financial corporations	366.4	310.1	454.9	459.2	0.9	48.1	25.3
Other non-financial corporations	30,553.6	31,508.4	32,166.0	32,591.9	1.3	3.4	6.7
Other residents sectors	27,359.4	30,949.4	30,170.3	30,411.2	0.8	-1.7	11.2
Non-profit institutions serving households	3,160.4	3,374.2	3,900.4	3,860.2	-1.0	14.4	22.1
Non-residents	3,447.1	3,896.7	3,680.9	3,763.3	2.2	-3.4	9.2
Head office and branches	0.0	0.0	0.0	0.0			
Other depository and financial corporations	148.1	305.9	302.3	323.2	6.9	5.7	118.2
Other non-residents	3,299.0	3,590.8	3,378.6	3,440.1	1.8	-4.2	4.3
In Foreign Currency:	16,875.4	17,058.8	19,114.4	19,685.2	3.0	15.4	16.7
Central bank	84.4	567.1	302.5	44.8	-85.2	-92.1	-46.9
Other depository corporation	2.2	0.6	0.6	0.5	-4.0	-5.5	-74.6
Other financial corporations	1,356.0	1,404.8	1,004.1	1,041.9	3.8	-25.8	-23.2
Central government	3,310.2	1,223.7	1,556.4	859.4	-44.8	-29.8	-74.0
State and local governments	0.1	0.1	0.1	0.1	1.0	2.0	1.0
Public non-financial corporations	211.6	545.8	156.8	157.5	0.4	-71.2	-25.6
Other non-financial corporations	8,597.9	9,715.4	12,417.3	14,117.8	13.7	45.3	64.2
Other residents sectors	3,183.0	3,552.0	3,580.8	3,397.7	-5.1	-4.3	6.7
Non-profit institutions serving households	130.0	49.3	96.0	65.4	-31.8	32.8	-49.7
Non-residents	3,027.3	3,129.3	2,821.6	2,776.7	-1.6	-11.3	-8.3
Head office and branches	469.0	0.1	105.0	35.0	-66.7	27,254.7	-92.5
Other depository and financial corporations	0.2	272.7	273.2	273.0	-0.1	0.1	131,770.0
Other non-residents	2,558.1	2,856.5	2,443.3	2,468.7	1.0	-13.6	-3.5
Other Deposits	33,377.2	37,879.9	38,051.4	36,346.7	-4.5	-4.0	8.9
In Local Currency:	13,991.5	13,972.1	14,718.9	14,328.8	-2.7	2.6	2.4
Central bank	1,000.00	500.00	500.00	500.00	0.0	0.0	-50.0
Other depository corporation	504.9	479.9	484.7	105.4	-78.3	-78.0	-79.1
Other financial corporations	720.0	346.6	621.4	622.3	0.1	79.5	-13.6
Central government	2,105.3	2,161.6	2,188.0	2,188.1	0.0	1.2	3.9
State and local governments	44.5	34.6	37.6	37.6	0.0	8.7	-15.6
Public non-financial corporations	288.7	248.3	248.3	248.4	0.0	0.0	-14.0
Other non-financial corporations	3,027.9	2,871.1	3,113.9	3,169.0	1.8	10.4	4.7
Other residents sectors	6,167.3	7,200.8	7,396.2	7,331.3	-0.9	1.8	18.9
Non-profit institutions serving households	132.9	129.2	128.8	126.8	-1.5	-1.9	-4.6
Non-residents	1,401.6	1,384.0	1,456.8	1,470.7	1.0	6.3	4.9
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	1,401.6	1,384.0	1,456.8	1,470.7	1.0	6.3	4.9
In Foreign Currency:	17,648.9	22,192.4	21,545.5	20,217.4	-6.2	-8.9	14.6
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,130.2	1,052.8	1,052.7	1,048.5	-0.4	-0.4	-7.2
Central government	596.8	617.5	611.6	623.0	1.9	0.9	4.4
State and local governments							
Public non-financial corporations	54.9	23.9	24.4	24.8	1.9	3.7	-54.8
Other non-financial corporations	9,113.8	12,892.9	12,559.9	11,195.0	-10.9	-13.2	22.8
Other residents sectors	6,753.2	7,605.3	7,296.9	7,326.1	0.4	-3.7	8.5
Non-profit institutions serving households	0.0	0.0	0.0	0.0			
Non-residents	335.1	331.4	330.2	329.8	-0.1	-0.5	-1.6
Head office and Branches							
Other depository and financial corporations	0.0	0.0	0.0	0.0			
Other non-residents	335.1	331.4	330.2	329.8	-0.1	-0.5	-1.6
Loans	142.6	97.7	4,769.2	144.5	-97.0	47.9	1.3
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	142.6	97.7	4,769.2	144.5	-97.0	47.9	1.3
Head office and branches	75.7	49.7	4,759.2	101.0	-97.9	103.1	33.4
Other financial corporations	66.9	48.0	10.0	43.5	334.4	-9.3	-35.0
Other non-residents							
Interbank Funds Purchased							
Other Accounts Payable	13,709.2	12,886.4	13,364.3	13,471.0	0.8	4.5	-1.7
Trade credit and advances	327.5	325.2	413.1	449.9	8.9	38.4	37.4
Settlement accounts	3,502.3	3,018.6	3,082.4	3,140.1	1.9	4.0	-10.3
Provisions for losses	2,709.7	2,702.6	2,649.1	2,758.6	4.1	2.1	1.8
Accumulated depreciation	3,915.0	3,794.6	3,847.9	3,885.3	1.0	2.4	-0.8
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	2,952.0	2,742.7	3,069.1	2,934.5	-4.4	7.0	-0.6
Shares and Other Equity	23,506.5	24,852.3	25,382.9	25,638.8	1.0	3.2	9.1
TOTAL LIABILITIES	161,839.4	172,530.7	181,126.3	176,250.7	-2.7	2.2	8.9

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Oct-24	Jul-25	Sep-25	Oct-25	%Change		
					1 Month	3 Months	12 Months
1.Net Foreign Assets	86,012.6	99,184.3	102,417.1	102,979.2	0.5	3.8	19.7
Monetary Authorities (Net)	65,832.9	72,170.1	72,622.7	73,682.1	1.5	2.1	11.9
Other Depository Corporations (Net)	20,179.7	27,014.2	29,794.4	29,297.1	-1.7	8.5	45.2
2.Net Domestic Claims	37,471.9	38,252.7	37,404.0	37,348.7	-0.1	-2.4	-0.3
(a) Domestic Claims	63,718.6	66,386.3	66,875.1	68,475.4	2.4	3.1	7.5
(i) Net claims on central government	-6,957.9	-8,770.7	-9,413.1	-8,553.1	9.1	2.5	-22.9
Monetary Authorities	-3,765.7	-7,391.4	-6,884.1	-7,109.0	-3.3	3.8	-88.8
Other Depository Corporations	-3,192.2	-1,379.3	-2,529.0	-1,444.1	42.9	-4.7	54.8
(ii) Claims on other Sectors	70,676.5	75,157.0	76,288.2	77,028.6	1.0	2.5	9.0
Other Financial Corporations	245.7	330.7	339.0	338.6	-0.1	2.4	37.8
State and local government	9.7	1.7	7.5	16.2	117.3	827.9	67.8
Public nonfinancial corporations	1,348.3	1,019.1	989.4	1,016.7	2.8	-0.2	-24.6
Other nonfinancial corporations	29,345.5	33,094.8	33,592.0	35,619.1	6.0	7.6	21.4
Other residents sectors	39,615.8	40,414.7	41,071.9	39,765.9	-3.2	-1.6	0.4
Non Profit Institutions Serving Households	111.5	296.0	288.4	272.1	-5.6	-8.1	144.0
(b) Other items (net)	-26,246.6	-28,133.6	-29,471.1	-31,126.8	5.6	10.6	18.6
3.Broad Money (M2)	123,484.5	137,436.9	139,821.0	140,327.9	0.4	2.1	13.6
(a) Money (M1)	94,546.1	104,051.6	106,356.3	108,592.8	2.1	4.4	14.9
(i) Currency in circulation	15,435.7	17,881.4	18,040.4	18,125.5	0.5	1.4	17.4
(ii) Transferable deposits	79,110.4	86,170.2	88,315.9	90,467.3	2.4	5.0	14.4
(b) Quasi-money	28,938.4	33,385.4	33,464.8	31,735.1	-5.2	-4.9	9.7
Other Deposits	28,938.4	33,385.4	33,464.8	31,735.1	-5.2	-4.9	9.7

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

(In Million VT)

*SECTOR	Oct-24			Oct-25			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.2	0.0	0.2	0.2	0.0	0.2	9.3		9.3
Other Financial Corporations Domestic	245.7	0.0	245.7	249.1	89.5	338.6	1.4	496,972.2	37.8
Central Government	288.2	0.0	288.2	268.1	0.6	268.7	-7.0		-6.8
Provincial Assemblies & Local Government	9.7	0.0	9.7	16.2	0.0	16.2	67.8		67.8
Statutory Non-financial Corporations Domestic	1,083.6	264.7	1,348.3	799.0	217.7	1,016.7	-26.3	-17.7	-24.6
Manufacturing	1,429.4	77.1	1,506.5	2,293.5	164.0	2,457.5	60.4	112.8	63.1
Agriculture	580.7	0.0	580.7	736.3	49.4	785.7	26.8	4,941,500.0	35.3
Public Utilities	0.4	0.0	0.4	293.0	0.0	293.0	65,310.0		65,310.0
Forestry	0.0	102.6	102.6	0.0	0.0	0.0	0.0	-100.0	-100.0
Fisheries	5.4	0.0	5.4	4.1	0.0	4.1	-23.5		-23.5
Mining & Quarrying	96.6	0.0	96.6	90.0	0.0	90.0	-6.8	0.0	-6.8
Construction	1,422.8	0.2	1,423.0	3,791.5	600.7	4,392.1	166.5	257,691.0	208.6
Distribution (Wholesale and Retail)	4,957.4	923.2	5,880.6	6,810.6	748.7	7,559.3	37.4	-18.9	28.5
Tourism	1,496.6	1,965.2	3,461.8	3,541.2	2,483.4	6,024.5	136.6	26.4	74.0
Transport	1,082.8	141.9	1,224.7	2,680.1	319.5	2,999.6	147.5	125.3	144.9
Communications	20.2	0.0	20.2	0.0	0.0	0.0	-100.0		-100.0
Entertainment & Catering	86.4	43.4	129.8	470.1	311.9	781.9	443.8	618.7	502.3
Professional & Other Services	12,161.5	2,751.7	14,913.1	9,564.8	666.5	10,231.3	-21.4	-75.8	-31.4
Housing & Land Purchases	12,333.8	589.5	12,923.3	15,093.9	1,394.6	16,488.5	22.4	136.6	27.6
Other individual	24,177.6	2,199.8	26,377.4	22,550.2	437.0	22,987.2	-6.7	-80.1	-12.9
Non Profit Institutions Serving Households	111.5	0.0	111.5	272.1	0.0	272.1	144.0		144.0
Grand Total	61,590.7	9,059.2	70,649.9	69,523.9	7,483.4	77,007.3	12.9	-17.4	9.0