



# RESERVE BANK OF VANUATU

## MONTHLY ECONOMIC REVIEW

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Issue 322

July 2025

### 1. EXTERNAL DEVELOPMENTS

The International Monetary Fund (IMF)<sup>1</sup> projected the global economy to expand by 3.0 percent in 2025 and 3.1 percent in 2026; this reflected a modest upward revision from the April 2025 forecasts (2025:2.8%), (2026:3.0%). The IMF attributed this improvement to stronger-than-anticipated front-loading in anticipation of higher tariffs, lower average effective US tariff rates than announced in April, improved financial conditions including a weaker U.S. dollar and fiscal expansion in key economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and 3.6 percent in 2026. However, inflationary pressures are expected to persist above target levels in the United States, while remaining more contained in other major economies.

Risks to the global outlook remain skewed to the downside. A resurgence in tariff rates, heightened geopolitical tensions, and prolonged uncertainty surrounding trade agreements could dampen growth and disrupt global supply chains. Additionally, larger fiscal deficits and increased risk aversion may elevate long-term interest rates and tighten global financial conditions, potentially triggering financial markets volatility.

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

**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	
<b>Jul-25</b>	119.5	76.9	70.5	136.3	118.1	77.2	
<b>Jun-25</b>	117.9	77.1	71.4	138.3	118.6	77.0	
% ▲	1.3	- 0.2	- 1.3	- 1.5	- 0.4	0.3	
<b>Apr-25</b>	119.9	76.5	71.1	136.5	121.3	76.2	
% ▲	- 0.3	0.5	- 0.9	- 0.1	- 2.6	1.4	
<b>Jul-24</b>	119.9	78.6	70.7	130.2	118.4	79.3	
% ▲	- 0.4	- 2.1	- 0.2	4.7	- 0.3	- 2.6	
% ▲	Note: (-) Appreciation of Vatu						

Source: Reserve Bank of Vanuatu (RBV)

<sup>1</sup> World Economic Outlook Update, July 2025: Global Economy: Tenuous Resilience amid Persistent Uncertainty

<sup>2</sup> The movements of the Vanuatu Vatu currency vis-à-vis the major currencies over the reviewed period reflect the developments in the economic and financial conditions of Vanuatu and its major trading partners. An appreciation of Vatu against its major trading currencies is beneficial for resident importers since importers will need less Vatu currency to purchase foreign goods or services in foreign currency terms. Conversely, a

At the end of July 2025, relative to June 2025, the Vatu had appreciated against the AUD, NZD and EURO by 0.2 percent, 1.3 percent and 1.5 percent, respectively, while it depreciated against the USD by 1.3 percent. On average, the Vatu strengthened against the USD by 0.4 percent and weakened against the AUD by 0.3 percent during June 2025.

### 2. FOREIGN RESERVE DEVELOPMENTS

The official foreign reserves declined by 0.1 percent to VT 75, 764 million in July 2025. However, the current level is higher by 8.3 percent relative to a year ago. Total inflows amounted to VT375 million; of which, 49.0 percent were Government development assistance and 51.0 percent consisted of RBV's inward receipts. Outflows of foreign currency reserves reached VT680 million, of which, 8.0 percent were Government external loan repayments, 91.5 percent represented outflows to commercial banks, and the remaining 0.5 percent represented RBV's external payments. The current level of foreign reserves is sufficient to cover at least 8.1 months of imports in July 2025.

### 3. DOMESTIC DEVELOPMENTS<sup>3</sup>

Demand for domestic labour<sup>4</sup> rose relative to the previous month (1.2%) and over the same period of the previous year (5.1%). The increase was mainly driven by job openings within the private sector which recorded (+7.6%), although the job vacancies within the public sector fell (-26.7%).

Domestic<sup>5</sup> fuel prices rose 1.5 percent in July, although fell (-9.8%) relative to the same period of the previous

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.

<sup>3</sup> Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy

<sup>4</sup> Job vacancies is used as a proxy for demand for labour

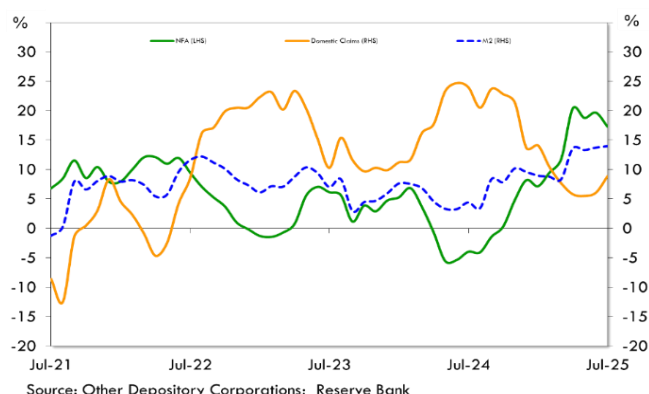
<sup>5</sup> Average for both Diesel and Benzene/Petrol

year. Port-Vila's electricity tariff <sup>6</sup> fell (-3.5%) in July and (-4.0%) over the same period of the previous year. According to the Utilities Regulatory Authority (URA), the fall in Port-Vila's electricity tariff is predominantly driven by the following: the decline in weighted unit cost of diesel, appreciation of the Vatu against the USD and decrease in power purchased through the power purchase agreement. Luganville's electricity tariff rose 1.0 percent in the reviewed month, though fell (-4.0%) over the year.

#### 4. MONETARY DEVELOPMENTS

Money supply reached VT137,436.9 million in July 2025, an increase of 1.4 percent and 13.9 percent month-on-month and year-on-year, respectively. The month-on-month growth was attributed mainly to the growth in domestic credit. Similarly, the year-on-year upward trend reflected growths in both net foreign assets and domestic credit, respectively.

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



Net foreign assets (NFA) fell by 0.7 percent to VT99,184.3 million in July 2025. This reflected the net outflows of foreign currencies via both the commercial banks and the Reserve Bank. In contrast, it rose by 17.3 percent year-on-year; representing persistent net inflows of foreign currencies recorded via both the Reserve Bank and the commercial banks, respectively.

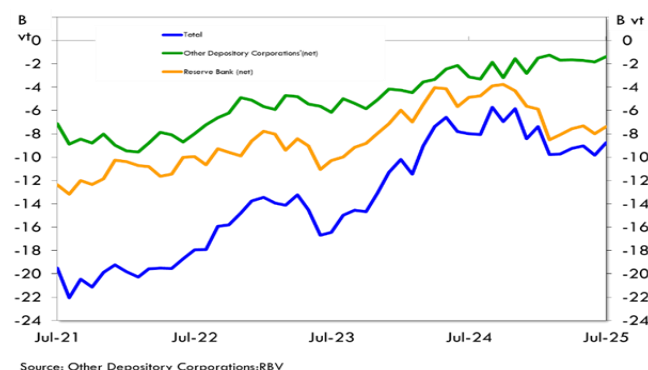
Domestic credit expanded by 2.7 percent and 8.9 percent month-on-month and year-on-year, respectively, to VT66,386.3 million. The month-on-month movement stemmed from a deterioration in the government's net credit position with the banking system and the growth in private sector credit. The year-on-year growth was attributed to the robust growth in private sector credit.

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



Private sector credit (PSC<sup>7</sup>) rose 1.3 percent month-on-month and 9.6 percent year-on-year to VT73,805.5 million. The month-on-month trend reflected the increase in credit extended to business. However, the year-on-year growth was driven by credit extended to both businesses and individual and households. Robust growth in PSC implied growing demand for credit to support economic recovery.

**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 July, reflecting the decreasing level of government deposits held with both the Reserve Bank and Commercial Banks. In contrast, it improved over the year to July due to the accumulation of government deposits with the Reserve Bank.

#### 5. OPEN MARKET OPERATIONS (OMO)

The level of RBV notes issued in July reached VT5,700 million; the same level as total notes issued during June.

Total subscription totaled VT5,700 million lower than VT5,840 million issued in the previous month; this reflected the decline in the amount of notes issued.

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

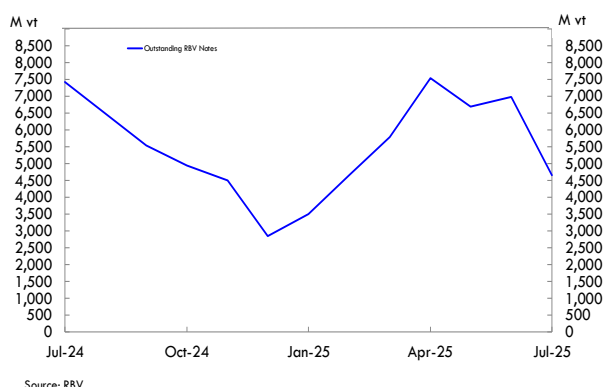
<sup>7</sup> Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

Allotments were made as follow:

- 7 days: VT1,000 million
- 14 days: VT1,575 million
- 28 days: VT750 million
- 63 days: VT975 million
- 91 days: VT700 million

Total amount of matured RBV notes amounted to VT7,022 million in July, causing the level of outstanding notes at VT4,645 million, compared to VT6,967 million in the previous month.

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

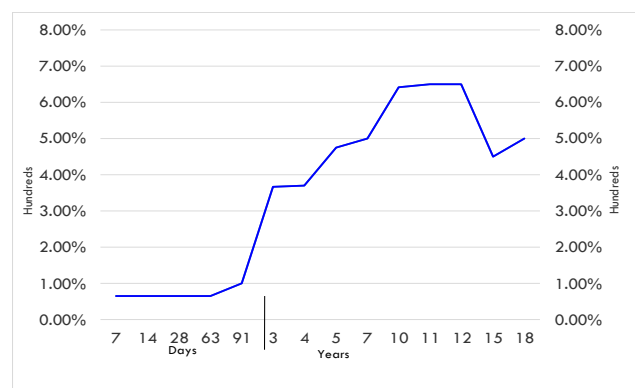


## Yields of Domestic Securities

Yields on Domestic Securities as of end July 2025:

Term	End Jul.25	End Jun.25
7 days	0.63 %	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:	3.68%	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%

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



## 6. MONETARY POLICY<sup>8</sup> UPDATE

The RBV's monetary policy stance was maintained in July as the monetary policy objectives have continued to be achieved.; Official foreign reserves remained above the RBV's minimum threshold, and is sufficient to cover 8.1 months of imports in July. Furthermore, annual inflation increased by just 0.1 percent in the June 2025 quarter and is within the RBV's target range of 0-4 percent.

<sup>8</sup> RBV ensures that annual inflation is within the target range of 0-4 percent and official reserves are sufficient to cover at least 4 months of import cover.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jul-24	Apr-25	Jun-25	Jul-25	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>73,488.6</b>	<b>78,292.6</b>	<b>79,101.2</b>	<b>79,159.3</b>	<b>0.1</b>	<b>1.1</b>	<b>7.7</b>
Monetary gold and SDR holdings	3,517.4	3,396.8	3,229.4	3,395.1	5.1	0.0	-3.5
Reserve Assets	69,971.1	74,895.8	75,871.8	75,764.2	-0.1	1.2	8.3
<b>Currency and Deposits</b>	<b>1,036.5</b>	<b>1,026.1</b>	<b>547.6</b>	<b>537.4</b>	<b>-1.9</b>	<b>-47.6</b>	<b>-48.1</b>
National currency	36.5	26.1	47.6	37.4	-21.4	43.6	2.6
Transferable deposits							
Other deposits	1,000.0	1,000.0	500.0	500.0	0.0	-50.0	-50.0
<b>Securities other than shares</b>	<b>6,460.9</b>	<b>6,399.6</b>	<b>6,575.2</b>	<b>6,575.2</b>	<b>0.0</b>	<b>2.7</b>	<b>1.8</b>
Central government	6,460.9	6,399.6	6,575.2	6,575.2	0.0	2.7	1.8
<b>Loans</b>	<b>306.2</b>	<b>310.4</b>	<b>318.9</b>	<b>313.1</b>	<b>-1.8</b>	<b>0.9</b>	<b>2.3</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	306.2	310.4	318.9	313.1	-1.8	0.9	2.3
<b>Other accounts receivable</b>	<b>5,217.5</b>	<b>5,166.5</b>	<b>5,384.8</b>	<b>5,515.8</b>	<b>2.4</b>	<b>6.8</b>	<b>5.7</b>
Trade credit and advances	695.6	884.5	937.3	960.9	2.5	8.6	38.1
Settlement accounts	302.4	162.1	82.9	206.0	148.5	27.1	-31.9
O/W Items in the process of collection	295.6	96.7	29.6	186.3	530.6	92.7	-37.0
Miscellaneous Assets	4,219.4	4,119.9	4,364.6	4,348.8	-0.4	5.6	3.1
<b>Nonfinancial assets</b>	<b>1,783.5</b>	<b>1,865.5</b>	<b>1,849.7</b>	<b>1,840.7</b>	<b>-0.5</b>	<b>-1.3</b>	<b>3.2</b>
<b>TOTAL ASSETS</b>	<b>88,293.0</b>	<b>93,060.6</b>	<b>93,777.4</b>	<b>93,941.6</b>	<b>0.2</b>	<b>0.9</b>	<b>6.4</b>
<b>Monetary Base</b>	<b>53,455.5</b>	<b>54,325.1</b>	<b>55,957.0</b>	<b>59,239.5</b>	<b>5.9</b>	<b>9.0</b>	<b>10.8</b>
Currency in Circulation	14,759.7	16,156.5	17,290.2	17,881.4	3.4	10.7	21.2
Currency Other Depository Corporations	4,400.8	3,984.8	4,104.2	4,244.1	3.4	6.5	-3.6
Liabilities to Other Depository Corporations	34,295.1	34,183.8	34,562.5	37,113.9	7.4	8.6	8.2
Reserve Deposits	5,102.5	5,395.4	0.0	5,512.6		2.2	8.0
Other Liabilities	29,192.6	28,788.4	34,562.5	31,601.3	-8.6	9.8	8.3
<b>Liabilities to Central Government</b>	<b>11,321.4</b>	<b>13,980.4</b>	<b>14,575.3</b>	<b>13,966.6</b>	<b>-4.2</b>	<b>-0.1</b>	<b>23.4</b>
Deposits	11,321.4	13,980.4	14,575.3	13,966.6	-4.2	-0.1	23.4
Other							
<b>Liabilities to non residents</b>	<b>1,524.7</b>	<b>1,196.2</b>	<b>665.2</b>	<b>664.4</b>	<b>-0.1</b>	<b>-44.5</b>	<b>-56.4</b>
Deposits	1,524.7	1,196.2	665.2	664.4	-0.1	-44.5	-56.4
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>7,402.3</b>	<b>7,472.1</b>	<b>6,638.9</b>	<b>4,613.2</b>	<b>-30.5</b>	<b>-38.3</b>	<b>-37.7</b>
Other Depository Corporation	7,402.3	7,472.1	6,638.9	4,613.2	-30.5	-38.3	-37.7
Other financial Corporation							
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
<b>Other accounts payable</b>	<b>1,348.1</b>	<b>1,620.9</b>	<b>1,492.1</b>	<b>1,378.1</b>	<b>-7.6</b>	<b>-15.0</b>	<b>2.2</b>
Trade credit and advances	812.1	810.3	788.0	784.6	-0.4	-3.2	-3.4
Other Sectors	536.0	810.6	704.1	593.6	-15.7	-26.8	10.7
O/W Settlement Accounts	521.5	523.4	498.5	487.2	-2.3	-6.9	-6.6
<b>Shares and other equity</b>	<b>7,339.4</b>	<b>8,423.0</b>	<b>8,432.9</b>	<b>7,755.0</b>	<b>-8.0</b>	<b>-7.9</b>	<b>5.7</b>
<b>SDR Allocation</b>	<b>5,901.6</b>	<b>6,043.0</b>	<b>6,016.1</b>	<b>6,324.8</b>	<b>5.1</b>	<b>4.7</b>	<b>7.2</b>
<b>TOTAL LIABILITIES</b>	<b>88,293.0</b>	<b>93,060.6</b>	<b>93,777.4</b>	<b>93,941.6</b>	<b>0.2</b>	<b>0.9</b>	<b>6.4</b>

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

(In Millions VT)

END OF PERIOD	Jul-24	Apr-25	Jun-25	Jul-25	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Currency and deposits</b>	<b>65,439.6</b>	<b>69,437.5</b>	<b>77,413.7</b>	<b>76,410.7</b>	<b>-1.3</b>	<b>10.0</b>	<b>16.8</b>
<b>Currency</b>	<b>5,687.3</b>	<b>5,007.7</b>	<b>5,027.9</b>	<b>5,171.4</b>	<b>2.9</b>	<b>3.3</b>	<b>-9.1</b>
National	4,400.8	3,984.8	4,104.2	4,244.1	3.4	6.5	-3.6
Foreign	1,286.5	1,022.9	923.6	927.3	0.4	-9.3	-27.9
<b>Transferable deposits</b>	<b>39,593.3</b>	<b>36,726.4</b>	<b>45,494.5</b>	<b>42,054.1</b>	<b>-7.6</b>	<b>14.5</b>	<b>6.2</b>
<i>In Local currency:</i>	<b>35,668.0</b>	<b>30,481.0</b>	<b>34,309.9</b>	<b>36,843.6</b>	<b>7.4</b>	<b>20.9</b>	<b>3.3</b>
Central Bank	35,647.9	30,463.6	34,258.0	36,818.6	7.5	20.9	3.3
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	<b>20.1</b>	<b>17.4</b>	<b>51.9</b>	<b>25.1</b>	<b>-51.8</b>	<b>44.1</b>	<b>24.6</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	20.1	17.4	51.9	25.1	-51.8	44.1	24.6
<i>In foreign currency:</i>	<b>3,925.2</b>	<b>6,245.5</b>	<b>11,184.6</b>	<b>5,210.5</b>	<b>-53.4</b>	<b>-16.6</b>	<b>32.7</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	<b>3,925.2</b>	<b>6,245.5</b>	<b>11,184.6</b>	<b>5,210.5</b>	<b>-53.4</b>	<b>-16.6</b>	<b>32.7</b>
Head offices and Branches	961.6	3,433.0	1,162.7	1,188.3	2.2	-65.4	23.6
Other depository corporations	2,963.6	2,812.5	10,021.9	4,022.2	-59.9	43.0	35.7
<b>Other deposits</b>	<b>20,159.0</b>	<b>27,703.3</b>	<b>26,891.3</b>	<b>29,185.3</b>	<b>8.5</b>	<b>5.3</b>	<b>44.8</b>
<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	155.1			
Nonresidents	<b>20,010.5</b>	<b>27,553.7</b>	<b>26,741.7</b>	<b>28,880.5</b>	<b>8.0</b>	<b>4.8</b>	<b>44.3</b>
Head offices and Branches	4,660.1	6,649.5	4,903.6	7,630.3	55.6	14.7	63.7
Other depository corporations	15,350.4	20,904.2	21,838.1	21,250.2	-2.7	1.7	38.4
<b>Securities other than shares</b>	<b>11,444.2</b>	<b>12,212.9</b>	<b>11,379.7</b>	<b>9,353.9</b>	<b>-17.8</b>	<b>-23.4</b>	<b>-18.3</b>
Central Bank	7,402.3	7,472.1	6,638.9	4,613.2	-30.5	-38.3	-37.7
Central Government	4,041.8	4,740.7	4,740.7	4,740.7	0.0	0.0	17.3
<b>Loans</b>	<b>69,805.9</b>	<b>74,696.2</b>	<b>75,301.3</b>	<b>75,931.1</b>	<b>0.8</b>	<b>1.7</b>	<b>8.8</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	222.8	254.5	331.5	330.7	-0.3	30.0	48.4
Central government	295.1	281.3	277.6	277.4	-0.1	-1.4	-6.0
State and local government	16.8	8.1	9.2	1.7	-81.0	-78.3	-89.6
Public nonfinancial corporations	1,397.3	1,288.5	1,266.0	1,019.1	-19.5	-20.9	-27.1
Other nonfinancial corporations	28,591.2	29,954.5	31,587.2	33,094.8	4.8	10.5	15.8
Other residents sectors	38,422.7	41,325.2	40,944.4	40,397.6	-1.3	-2.2	5.1
Nonresidents	859.9	1,584.2	885.4	809.9	-8.5	-48.9	-5.8
<b>Interbank Funds sold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
<b>Shares and Other Equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
Other depository corporations	0.0	0.0	0.0	0.0			
<b>Other accounts receivable</b>	<b>5,197.1</b>	<b>8,661.0</b>	<b>5,384.0</b>	<b>5,060.1</b>	<b>-6.0</b>	<b>-41.6</b>	<b>-2.6</b>
Trade credit and advances	218.2	325.9	269.3	265.5	-1.4	-18.5	21.7
Settlement accounts	3,779.5	3,288.2	3,335.3	3,359.4	0.7	2.2	-11.1
Miscellaneous assets items	1,199.4	5,046.9	1,779.4	1,435.3	-19.3	-71.6	19.7
<b>Nonfinancial assets</b>	<b>6,203.9</b>	<b>6,207.2</b>	<b>6,054.0</b>	<b>5,774.8</b>	<b>-4.6</b>	<b>-7.0</b>	<b>-6.9</b>
<b>TOTAL ASSETS</b>	<b>158,090.5</b>	<b>171,214.6</b>	<b>175,532.7</b>	<b>172,530.7</b>	<b>-1.7</b>	<b>0.8</b>	<b>9.1</b>

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

( In Millions VT)

END OF PERIOD	Jul-24	Apr-25	Jun-25	Jul-25	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>120,813.4</b>	<b>132,477.8</b>	<b>132,929.2</b>	<b>134,694.3</b>	<b>1.3</b>	<b>1.7</b>	<b>11.5</b>
<b>Transferable deposits</b>	<b>87,354.2</b>	<b>95,637.2</b>	<b>95,184.3</b>	<b>96,814.4</b>	<b>1.7</b>	<b>1.2</b>	<b>10.8</b>
<b>In Local currency:</b>	<b>66,507.6</b>	<b>70,007.4</b>	<b>71,832.2</b>	<b>72,729.6</b>	<b>1.2</b>	<b>3.9</b>	<b>9.4</b>
Central Bank	0.0	0.0	0.0	0.0			
Other depository corporation	58.7	215.9	132.8	125.3	-5.6	-42.0	113.4
Other financial corporations	3,378.0	4,257.1	4,171.1	3,909.8	-6.3	-8.2	15.7
Central government	2,776.8	2,683.1	2,545.5	2,394.6	-5.9	-10.8	-13.8
State and local governments	384.9	473.5	312.9	344.1	10.0	-27.3	-10.6
Public nonfinancial corporations	681.3	280.3	267.1	310.1	16.1	10.6	-54.5
Other non financial corporations	29,594.7	30,096.4	31,079.7	31,508.4	1.4	4.7	6.5
Other residents sectors	29,928.7	32,097.8	33,352.7	34,323.6	2.9	6.9	14.7
<b>Non-residents</b>	<b>3,183.3</b>	<b>3,502.1</b>	<b>3,475.1</b>	<b>3,896.7</b>	<b>12.1</b>	<b>11.3</b>	<b>22.4</b>
Head office and Branches		0.0	0.0	0.0			
Other Depository and financial corporations	154.9	320.9	287.2	305.9	6.5	-4.7	97.5
Other non residents	3,028.4	3,181.1	3,187.9	3,590.8	12.6	12.9	18.6
<b>In Foreign currency:</b>	<b>15,105.4</b>	<b>19,306.0</b>	<b>17,246.3</b>	<b>17,058.8</b>	<b>-1.1</b>	<b>-11.6</b>	<b>12.9</b>
Other depository corporation	2.6	0.7	0.6	0.6	1.2	-15.2	-77.8
Other financial corporations	1,018.2	1,355.7	1,442.8	1,404.8	-2.6	3.6	38.0
Central government	1,541.9	1,254.8	1,535.7	1,223.7	-20.3	-2.5	-20.6
State and local governments		0.1	0.1	0.1	0.0	0.0	
Public nonfinancial corporations	31.8	516.7	517.5	545.8	5.5	5.6	1,613.9
Other non financial corporations	9,179.6	11,566.5	10,282.0	9,715.4	-5.5	-16.0	5.8
Other residents sectors	3,230.1	4,513.9	3,389.3	3,601.3	6.3	-20.2	11.5
<b>Non-residents</b>	<b>2,558.0</b>	<b>2,821.6</b>	<b>2,630.8</b>	<b>3,129.3</b>	<b>18.9</b>	<b>10.9</b>	<b>22.3</b>
Head office and Branches	4.0	245.1	0.0	0.1		-99.9	-96.8
Other Depository and financial corporations	0.2	271.5	267.2	272.7	2.0	0.4	129,118.5
Other non residents	2,553.7	2,305.0	2,363.5	2,856.5	20.9	23.9	11.9
<b>Other deposits</b>	<b>33,459.2</b>	<b>36,840.6</b>	<b>37,744.9</b>	<b>37,879.9</b>	<b>0.4</b>	<b>2.8</b>	<b>13.2</b>
<b>In Local currency:</b>	<b>13,900.8</b>	<b>14,310.6</b>	<b>14,031.1</b>	<b>13,972.1</b>	<b>-0.4</b>	<b>-2.4</b>	<b>0.5</b>
Central bank	1,000.00	1,000.00	500.00	500.00	0.0	-50.0	-50.0
Other depository corporation	509.0	479.7	479.9	479.9	0.0	0.0	-5.7
Other financial corporations	711.3	336.6	344.2	346.6	0.7	3.0	-51.3
Central government	2,104.9	2,121.6	2,161.6	2,161.6	0.0	1.9	2.7
State and local governments	44.1	42.6	34.6	34.6	0.0	-18.7	-21.6
Public nonfinancial corporations	286.4	271.5	271.6	248.3	-8.6	-8.5	-13.3
Other non financial corporations	2,960.2	2,819.0	2,865.5	2,871.1	0.2	1.8	-3.0
Other residents sectors	6,284.9	7,239.5	7,373.8	7,330.0	-0.6	1.2	16.6
<b>Non-residents</b>	<b>1,409.5</b>	<b>1,402.0</b>	<b>1,384.0</b>	<b>1,384.0</b>	<b>0.0</b>	<b>-1.3</b>	<b>-1.8</b>
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	1,409.5	1,402.0	1,384.0	1,384.0	0.0	-1.3	-1.8
<b>In Foreign currency:</b>	<b>17,816.1</b>	<b>20,573.6</b>	<b>21,998.7</b>	<b>22,192.4</b>	<b>0.9</b>	<b>7.9</b>	<b>24.6</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,364.3	1,108.8	1,052.4	1,052.8	0.0	-5.1	-22.8
Central government							
State and local governments							
Central government	1,042.6	619.3	609.4	617.5	1.3	-0.3	-40.8
Public nonfinancial corporations	78.0	52.2	50.8	23.9	-52.9	-54.1	-69.3
Other non financial corporations	8,840.4	11,946.0	12,783.7	12,892.9	0.9	7.9	45.8
Other residents sectors	6,490.9	6,847.3	7,502.4	7,605.3	1.4	11.1	17.2
<b>Non-residents</b>	<b>332.9</b>	<b>554.5</b>	<b>331.1</b>	<b>331.4</b>	<b>0.1</b>	<b>-40.2</b>	<b>-0.4</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	332.9	554.5	331.1	331.4	0.1	-40.2	-0.4
<b>Loans</b>	<b>116.3</b>	<b>100.2</b>	<b>4,516.9</b>	<b>97.7</b>	<b>-97.8</b>	<b>-2.5</b>	<b>-16.0</b>
Central bank	0.0	0.0	0.0	0.0			
Other depository Corporations	0.0	0.0	0.0	0.0			
Other financial corporations							
Central government							
<b>Non residents</b>	<b>116.3</b>	<b>100.2</b>	<b>4,516.9</b>	<b>97.7</b>	<b>-97.8</b>	<b>-2.5</b>	<b>-16.0</b>
Head office and Branches	75.8	49.6	4,474.6	49.7	-98.9	0.2	-34.4
Other financial corporations	40.5	50.5	42.2	48.0	13.6	-5.1	18.6
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>14,225.5</b>	<b>13,775.1</b>	<b>13,503.9</b>	<b>12,886.4</b>	<b>-4.6</b>	<b>-6.5</b>	<b>-9.4</b>
Trade credit and advances	299.1	326.4	303.0	325.2	7.3	-0.4	8.7
Settlement accounts	3,456.3	2,969.2	2,995.0	3,018.6	0.8	1.7	-12.7
Provisions for losses	2,503.7	2,788.0	2,767.9	2,702.6	-2.4	-3.1	7.9
Accumulated depreciation	3,950.0	4,120.3	4,009.9	3,794.6	-5.4	-7.9	-3.9
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,713.7	3,268.6	3,125.5	2,742.7	-12.2	-16.1	-26.1
<b>Shares and other equity</b>	<b>22,935.3</b>	<b>24,861.6</b>	<b>24,582.7</b>	<b>24,852.3</b>	<b>1.1</b>	<b>0.0</b>	<b>8.4</b>
<b>TOTAL LIABILITIES</b>	<b>158,090.5</b>	<b>171,214.6</b>	<b>175,532.7</b>	<b>172,530.7</b>	<b>-1.7</b>	<b>0.8</b>	<b>9.1</b>

\* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jul-24	Apr-25	Jun-25	Jul-25	%Change		
					1 Month	3 Months	12 Months
<b>1.Net Foreign Assets</b>	<b>84,564.7</b>	<b>99,096.7</b>	<b>99,869.2</b>	<b>99,184.3</b>	<b>-0.7</b>	<b>0.1</b>	<b>17.3</b>
Monetary Authorities (Net)	66,062.4	71,053.4	72,419.9	72,170.1	-0.3	1.6	9.2
Other Depository Corporations (Net)	18,502.3	28,043.3	27,449.3	27,014.2	-1.6	-3.7	46.0
<b>2.Net Domestic Claims</b>	<b>36,058.6</b>	<b>34,578.6</b>	<b>35,677.0</b>	<b>38,252.7</b>	<b>7.2</b>	<b>10.6</b>	<b>6.1</b>
<b>(a) Domestic Claims</b>	<b>60,967.3</b>	<b>63,903.5</b>	<b>64,623.3</b>	<b>66,386.3</b>	<b>2.7</b>	<b>3.9</b>	<b>8.9</b>
<b>(i) Net claims on central government</b>	<b>-7,989.8</b>	<b>-9,237.5</b>	<b>-9,833.8</b>	<b>-8,770.7</b>	<b>10.8</b>	<b>5.1</b>	<b>-9.8</b>
Monetary Authorities	-4,860.5	-7,580.7	-8,000.0	-7,391.4	7.6	2.5	-52.1
Other Depository Corporations	-3,129.3	-1,656.8	-1,833.8	-1,379.3	24.8	16.8	55.9
<b>(ii) Claims on other Sectors</b>	<b>68,957.1</b>	<b>73,141.1</b>	<b>74,457.2</b>	<b>75,157.0</b>	<b>0.9</b>	<b>2.8</b>	<b>9.0</b>
Other Financial Corporations	222.8	254.5	331.5	330.7	-0.3	30.0	48.4
State and local government	16.8	8.1	9.2	1.7	-81.0	-78.3	-89.6
Public nonfinancial corporations	1,397.3	1,288.5	1,266.0	1,019.1	-19.5	-20.9	-27.1
Other nonfinancial corporations	28,591.2	29,954.5	31,587.2	33,094.8	4.8	10.5	15.8
Other residents sectors	38,728.9	41,635.6	41,263.3	40,710.7	-1.3	-2.2	5.1
<b>(b) Other items (net)</b>	<b>-24,908.7</b>	<b>-29,325.0</b>	<b>-28,946.4</b>	<b>-28,133.6</b>	<b>-2.8</b>	<b>-4.1</b>	<b>12.9</b>
<b>3.Broad Money (M2)</b>	<b>120,623.3</b>	<b>133,675.3</b>	<b>135,546.2</b>	<b>137,436.9</b>	<b>1.4</b>	<b>2.8</b>	<b>13.9</b>
<b>(a) Money (M1)</b>	<b>92,053.9</b>	<b>101,532.1</b>	<b>102,287.4</b>	<b>104,051.6</b>	<b>1.7</b>	<b>2.5</b>	<b>13.0</b>
(i) Currency in circulation	14,759.7	16,156.5	17,290.2	17,881.4	3.4	10.7	21.2
(ii) Transferable deposits	77,294.2	85,375.6	84,997.2	86,170.2	1.4	0.9	11.5
<b>(b) Quasi-money</b>	<b>28,569.4</b>	<b>32,143.2</b>	<b>33,258.8</b>	<b>33,385.4</b>	<b>0.4</b>	<b>3.9</b>	<b>16.9</b>
Other Deposits	28,569.4	32,143.2	33,258.8	33,385.4	0.4	3.9	16.9

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

(In Million VT)

*SECTOR	Jul-24			Jul-25			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.0	0.0	0.0	0.2	0.0	0.2			
Other Financial Corporations Domestic	222.8	0.0	222.8	247.1	83.6	330.7	10.9	642,830.8	48.4
Central Government	295.1	0.0	295.1	276.9	0.6	277.4	-6.2		-6.0
Provincial Assemblies & Local Government	16.8	0.0	16.8	1.7	0.0	1.7	-89.6		-89.6
Statutory Non-financial Corporations Domestic	1,111.9	285.4	1,397.3	789.0	230.0	1,019.1	-29.0	-19.4	-27.1
Manufacturing	1,301.7	114.1	1,415.8	2,047.3	67.5	2,114.8	57.3	-40.8	49.4
Agriculture	781.1	49.1	830.2	907.3	118.0	1,025.3	16.2	140.4	23.5
Public Utilities	0.4	0.0	0.4	304.0	0.0	304.0	71,087.4		71,087.4
Forestry	2.2	111.1	113.3	10.2	0.0	10.2	366.6	-100.0	-91.0
Fisheries	1.5	0.0	1.5	4.4	0.0	4.4	204.0		204.1
Mining & Quarrying	98.7	0.0	98.7	91.3	0.0	91.3	-7.5		-7.5
Construction	2,515.6	614.3	3,129.9	3,371.6	558.0	3,929.6	34.0	-9.2	25.5
Distribution (Wholesale and Retail)	5,391.6	1,019.6	6,411.2	5,582.6	814.9	6,397.5	3.5	-20.1	-0.2
Tourism	3,467.1	3,229.5	6,696.6	3,442.3	2,489.1	5,931.5	-0.7	-22.9	-11.4
Transport	1,659.1	195.0	1,854.1	2,711.9	146.0	2,858.0	63.5	-25.1	54.1
Communications	56.0	0.0	56.0	0.1	0.0	0.1	-99.8		-99.8
Entertainment & Catering	285.5	43.5	329.0	473.2	312.4	785.6	65.7	618.5	138.8
Professional & Other Services	6,816.2	838.4	7,654.6	8,939.1	703.4	9,642.5	31.1	-16.1	26.0
Housing & Land Purchases	14,838.3	1,617.8	16,456.1	14,782.1	1,482.1	16,264.2	-0.4	-8.4	-1.2
Other individual	20,515.7	1,326.7	21,842.4	22,985.2	852.2	23,837.3	12.0	-35.8	9.1
Non Profit Institutions Serving Households	124.2	0.0	124.2	296.0	0.0	296.0	138.3		138.3
<b>Grand Total</b>	<b>59,501.5</b>	<b>9,444.5</b>	<b>68,946.0</b>	<b>67,263.6</b>	<b>7,857.9</b>	<b>75,121.5</b>	<b>13.0</b>	<b>-16.8</b>	<b>9.0</b>

\* As of October 2018 data includes Wanfuteng Bank