



RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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Issue 326

November 2025

1. EXTERNAL DEVELOPMENTS

Global economic activity remained robust in November, with the global PMI (Producer Manufacturing Index) posting 52.7 percent in November, relative to 53.0 percent in October. This growth, largely reflects the expansion in the financial services activities, healthcare, consumer services and manufacturing services.

Headline inflation remains within target in most major economies in November 2025, with the price of services contributing to the overall steady price increase, while the manufacturing sector remained stable. Inflation among Vanuatu's main trading partners, also remained within their respective targets. The Euro Area, recorded 2.0 percent, US 2.7 percent, Australia 3.4 percent, New Zealand 3.0 percent and China 0.8 percent, respectively.

The World Bank commodity price index rose 0.08 percent in November, reflecting the increase in prices for non-energy (+0.77); in particular, agricultural commodities (+0.93%) such as oil & meals (+3.78%), grains (+3.44%) and food (+2.51%). The upward trends in prices for non-energy and its components reflected the strong demand for consumption, adverse weather patterns impacting harvest yields and disrupted supply chain conditions.

Moreover, other non-energy price indices" which recorded increases during the period includes, fertilizer (+0.69%), metals and minerals (+0.66%), and precious metals. On the contrary, the decline in the energy price index reflected the decline in global oil prices.

EXCHANGE RATES DEVELOPMENTS¹

Table 1. Exchange Rate of Vatu against Major Currencies

Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Nov-25	120.7	78.9	69.1	140.0	121.0	78.7
Oct-25	120.6	79.0	69.2	139.5	120.4	78.8
%	0.1	-	0.2	-	0.5	-
Sep-25	118.4	77.9	68.5	138.8	118.0	77.7
%	2.0	1.3	1.0	0.9	2.6	1.3
Nov-24	120.6	78.4	71.1	127.5	120.2	78.6
%	0.0	0.6	-	2.8	0.7	0.2
%	Note: (-) Appreciation of Vatu					

At the end of November relative to October, Vatu depreciated against the USD and EURO by 0.1 and 0.4 percent; while it appreciated against the AUD and NZD by 0.2 and 0.1 percent, respectively. On average, the Vatu weakened against USD by 0.5 percent and strengthened against the AUD by 0.1 percent over the month.

2. FOREIGN RESERVE DEVELOPMENTS

The Reserve Bank of Vanuatu's official foreign reserves increased by 0.4 percent to VT 77,655 million (\$641.6 million USD) in November 2025, from VT 77,308 million (\$642.2 million USD) in October 2025. This level was higher by 11.3 percent relative to a year ago. Total inflows over the month recorded VT 774.9 million; of which, 65.3 percent were Government development funds and service fees receipts, and, 34.7 percent were RBV's inward receipts. Outflows over the month reached VT 467.1 million, of which 20.5 percent were Government external payments, 64.9 percent represented outflows to commercial banks, and the remaining 14.6 percent represented RBV's external payments.

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.

3. DOMESTIC DEVELOPMENTS²

Demand for domestic labour declined over the previous month (-66.4 percent) and the same period of 2024 (-38.6 percent). The monthly downward trend was mainly driven by the fall in job openings within the services sector (-64 percent) and the industry sector (-38.5 percent). The decline in services sector reflected reductions across retail trade, transport, accommodation and food services, information and communication, finance and insurance, professional, scientific, technical and administrative services, education, health, recreation and other services. Correspondingly, the downward trend in industry sector was underpinned by the decline of job openings in the manufacturing sub-sector. In contrast, the demand for labour in the agriculture sector improved slightly over the month. The annual downward trend in labour demand, was attributed to the decline in job vacancies within the industry and services sectors, while labour demand in the agriculture sector remained positive.

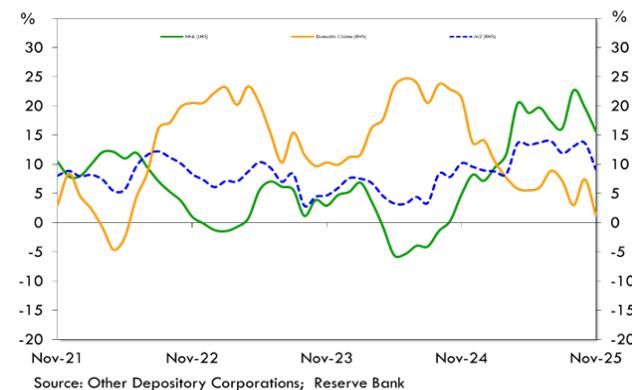
Average domestic³ fuel prices fell by 0.6 percent and 4.6 percent month-on-month and year-on-year, to November 2025. Port-Vila's electricity tariff⁴ fell by 0.03 percent and 4.4 percent over the month and over the same period of 2024, respectively. According to URA, the fall in Port-Vila's electricity tariff over the month was predominantly driven by reductions in the material index, outweighing other increases in related costs. Luganville's electricity tariff declined by 6.0 percent over the month and 10.8 percent over the same period of the previous year.

4. MONETARY DEVELOPMENTS

Money Supply fell by 1.5 percent month-on-month, but rose 9.1 percent year-on-year to reach VT138,189.7 million in November. The month-on-month downward trend reflected the decline in domestic credit and net outflows of foreign currencies, respectively. On the other hand, the robust annual growth reflected expansion in domestic credit and net inflows of foreign reserves (NFA).

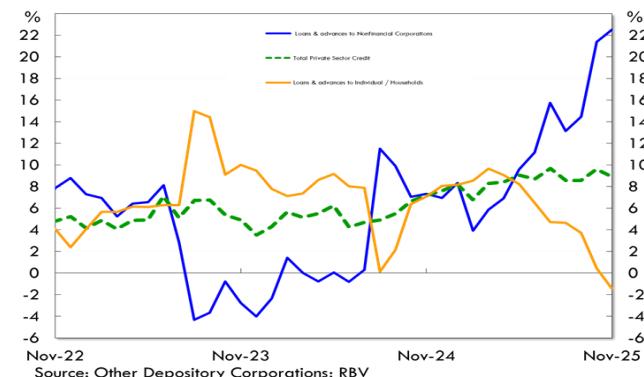
Net foreign assets (NFA) fell by 0.6 percent in November, to VT102,381.2 million. This downward trend reflected the net outflows of foreign currencies via the commercial banks. In contrast, the year-on-year growth remained robust at 15.6 percent, reflecting net inflows of foreign currencies via both the commercial banks and the Reserve Bank.

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



Domestic credit declined by 2.9 percent month-on-month to VT66,474.2 million. The downward trend over the month was mainly driven by the decline in the governments net credit position with the banking system. In contrast, it rose 1.3 percent year-on-year, reflecting robust growth in private sector credit.

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



Private sector credit (PSC) rose to VT75,817.7 million in November 2025, higher by 0.6 percent month-on-month and 8.6 percent year-on-year, respectively. The month-on-month and year-on-year growths were driven by the increase in credit extended to businesses. Furthermore, credit extended to businesses' maintained steady growths in the last three months; reflecting the ongoing recovery and increased confidence in the economy.

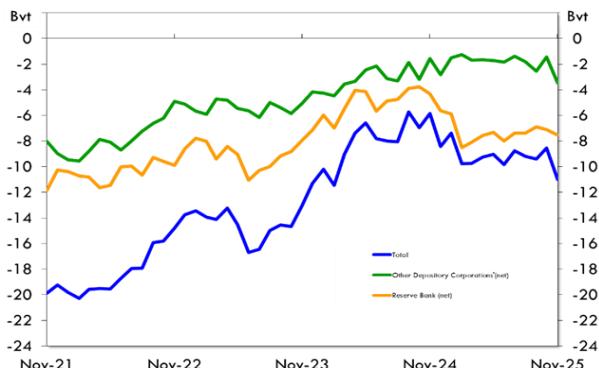
Loans by one of the Other Financial Institution (OFI) rose by 5.0 percent month-on-month and 7.9 percent year-on-year, respectively, to VT1,365.5 million in November. Total loans extended by the Commercial Banks to different sectors are shown in tables A4.

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

³ Average for both diesel and benzene\petroleum

⁴ Utilities Regulatory Authority (URA) reports on Port-Vila and Luganville electricity tariffs.

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



Source: Other Depository Corporations;RBV

The Central Government's net credit position vis-à-vis the banking system improved month-on-month and year-on-year, respectively to November; owing mainly to the accumulation of its deposits with both the RBV and the Commercial Banks, over the month and year, respectively.

5. OPEN MARKET OPERATIONS (OMO)

The RBV conducted three OMO in November 2025, issuing VT5,700 million worth of RBV notes, relative to VT9,500 million during the previous month.

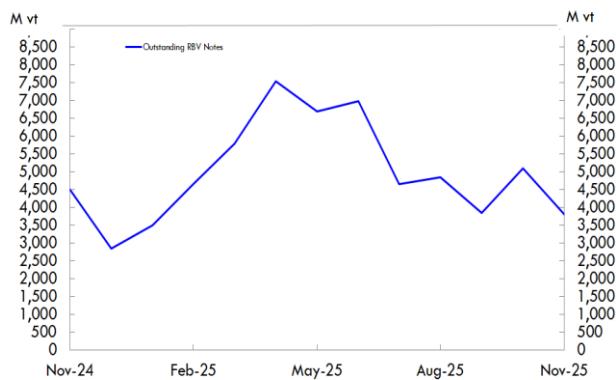
Total subscriptions were VT3,771.2 million, compared to VT7,585 million received during the previous month. The decline reflected the lower number (three) of OMO conducted during the reviewed month, relative to the previous month (five).

Allotments were made as follow:

- 7 days: VT996.2 million
- 14 days: VT1396.2 million
- 28 days: VT200.0 million
- 63 days: VT578.8 million
- 91 days: VT600.0 million

Matured RBV notes totaled VT5,201.2 million, while outstanding notes totaled VT3,800 million, compared to VT5,095 million in the previous month.

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



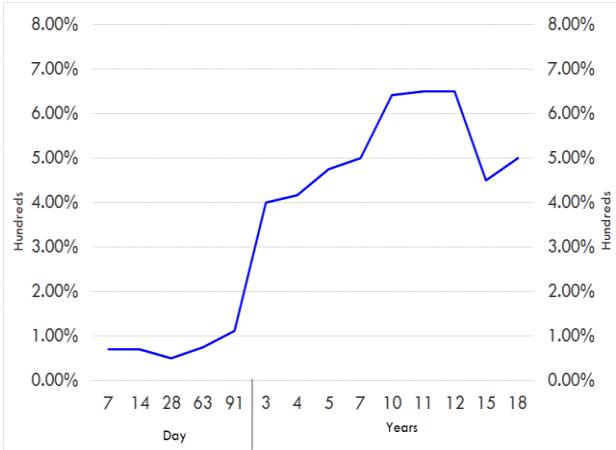
Source: RBV

Yields of RBV Domestic Securities

Yields on RBV Domestic Securities as of end November 2025:

Term	End Nov.25	End Oct.25
7 days	0.70%	0.70%
14 days:	0.70%	0.69%
28 days:	0.50%	0.63%
63 days:	0.75%	0.73%
91 days:	1.12%	1.12%
3 years:	3.68%	3.68%
4 years:	3.70%	3.70%
5 years:	4.75%	4.75%
7 years:	5.00%	5.00%
10 years:	6.41%	6.41%
11 years:	6.50%	6.50%
12 years:	6.50%	6.50%
15 years:	4.50%	4.50%
18 years:	4.99%	4.99%

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



6. MONETARY POLICY⁵ UPDATE

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

⁵ 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	Nov-24	Aug-25	Oct-25	Nov-25	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	73,225.5	78,904.1	80,748.6	81,080.4	1.4	2.0	10.3
Monetary gold and SDR holdings	3,482.7	3,898.1	4,021.2	4,033.5	1.7	18.4	15.3
Reserve Assets	69,742.8	75,005.9	76,727.3	77,046.9	1.4	1.3	10.0
Currency and Deposits	1,034.7	560.6	547.7	553.8	-1.6	1.9	-46.9
National currency	34.7	60.6	47.7	53.8	-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	6,399.6	7,032.5	7,034.5	7,037.1	0.0	7.0	9.9
Central government	6,399.6	7,032.5	7,034.5	7,037.1	0.0	7.0	9.9
Loans	311.9	314.5	290.2	285.2	-7.3	-7.3	-7.9
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	311.9	314.5	290.2	285.2	-7.3	-7.3	-7.9
Other accounts receivable	5,565.7	5,421.6	5,433.1	5,593.9	-3.4	-1.5	9.0
Trade credit and advances	778.3	1,008.8	1,053.1	1,017.9	-1.3	9.6	62.7
Settlement accounts	608.5	67.6	54.2	256.2	-75.4	-73.7	-63.8
O/W Items in the process of collection	608.5	48.0	55.7	304.9	-73.2	-70.1	-62.8
Miscellaneous Assets	4,178.8	4,345.1	4,325.8	4,319.8	-0.2	-0.5	3.3
Nonfinancial assets	1,844.0	1,834.1	1,897.9	1,889.4	3.7	3.1	2.8
TOTAL ASSETS	88,381.4	94,067.4	95,952.0	96,439.7	1.0	2.1	9.3
Monetary Base	56,923.7	58,855.1	58,873.6	60,284.1	2.4	2.4	5.9
Currency in Circulation	15,900.2	17,772.0	18,125.5	18,431.4	1.7	3.7	15.9
Currency Other Depository Corporations	4,124.3	4,285.7	4,664.2	4,299.2	-7.8	0.3	4.2
Liabilities to Other Depository Corporations	36,899.1	36,797.3	36,083.9	37,553.4	4.1	2.1	1.8
Reserve Deposits	5,245.5	5,521.0	5,581.2	5,684.8	1.9	3.0	8.4
Other Liabilities	31,653.6	31,276.3	30,502.7	31,868.6	4.5	1.9	0.7
Liabilities to Central Government	10,704.8	14,405.7	14,143.5	14,567.9	3.0	1.1	36.1
Deposits	10,704.8	14,405.7	14,143.5	14,567.9	3.0	1.1	36.1
Other							
Liabilities to non residents	1,512.6	664.4	665.1	684.0	2.8	2.9	-54.8
Deposits	1,512.6	664.4	665.1	684.0	2.8	2.9	-54.8
Deposits							
Other Deposits							
Securities other than shares	4,147.0	4,805.2	5,188.7	3,755.7	-27.6	-21.8	-9.4
Other Depository Corporation	4,147.0	4,805.2	5,188.7	3,755.7	-27.6	-21.8	-9.4
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	1,366.9	1,054.6	1,361.3	1,321.1	-3.0	25.3	-3.3
Trade credit and advances	802.7	792.4	790.8	781.8	-1.1	-1.3	-2.6
Other Sectors	564.1	262.2	570.5	539.3	-5.5	105.7	-4.4
O/W Settlement Accounts	517.8	175.4	452.3	409.7	-9.4	133.6	-20.9
Shares and other equity	7,840.5	7,939.2	9,318.4	9,411.6	1.0	18.5	20.0
SDR Allocation	5,885.9	6,343.1	6,401.4	6,415.4	0.2	1.1	9.0
TOTAL LIABILITIES	88,381.4	94,067.4	95,952.0	96,439.7	0.5	2.5	9.1

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

(In Millions VT)

END OF PERIOD	Nov-24	Aug-25	Oct-25	Nov-25	%Change		
					1 Month	3 Months	12 Months
Monetary Gold and SDR							
Currency and Deposits	70,238.0	75,520.5	77,695.7	78,481.6	1.0	3.9	11.7
Currency	5,114.3	5,168.9	5,541.9	5,171.4	-6.7	0.0	1.1
National	4,124.3	4,285.7	4,664.2	4,299.2	-7.8	0.3	4.2
Foreign	989.9	883.2	877.7	872.2	-0.6	-1.3	-11.9
Transferable Deposits	42,249.0	41,454.4	40,079.1	43,471.8	8.5	4.9	2.9
In Local Currency:	35,937.5	36,751.1	36,098.0	37,238.8	3.2	1.3	3.6
Central bank	35,904.1	36,725.2	36,083.0	37,197.4	3.1	1.3	3.6
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Non-residents	33.3	25.9	15.0	41.4	176.8	59.8	24.2
Head offices and branches	0.0	0.0	0.0	0.0			
Other depository corporations	33.3	25.9	15.0	41.4	176.8	59.8	24.2
In Foreign Currency:	6,311.5	4,703.3	3,981.1	6,233.0	56.6	32.5	-1.2
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Non-residents	6,311.5	4,703.3	3,981.1	6,233.0	56.6	32.5	-1.2
Head offices and branches	2,367.9	857.6	691.9	2,764.0	299.5	222.3	16.7
Other depository corporations	3,943.6	3,845.7	3,289.2	3,469.0	5.5	-9.8	-12.0
Other Deposits	22,874.8	28,897.1	32,074.7	29,838.3	-7.0	3.3	30.4
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	156.1	0.0	0.0			
Non-residents	22,726.3	28,591.4	31,925.0	29,688.7	-7.0	3.8	30.6
Head offices and branches	5,734.8	7,707.8	8,317.7	7,864.8	-5.4	2.0	37.1
Other depository corporations	16,991.4	20,883.6	23,607.4	21,823.9	-7.6	4.5	28.4
Securities Other than Shares	8,887.7	9,546.0	9,929.4	8,496.4	-14.4	-11.0	-4.4
Central bank	4,147.0	4,805.2	5,188.7	3,755.7	-27.6	-21.8	-9.4
Central government	4,740.7	4,740.7	4,740.7	4,740.7	0.0	0.0	0.0
Loans	72,225.3	76,199.7	77,990.4	78,485.1	0.6	3.0	8.7
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	241.3	346.7	338.6	348.1	2.8	0.4	44.3
Central government	285.9	279.3	268.7	267.4	-0.5	-4.3	-6.5
State and local government	9.3	1.8	16.2	19.4	19.8	996.9	109.9
Public nonfinancial corporations	1,345.8	1,017.4	1,016.7	1,009.2	-0.7	-0.8	-25.0
Other nonfinancial corporations	29,498.5	33,133.6	35,619.1	36,141.4	1.5	9.1	22.5
Other residents sectors	39,985.0	40,329.6	39,475.7	39,391.1	-0.2	-2.3	-1.5
Non-profit institutions serving households	113.3	283.6	272.1	271.8	-0.1	-4.1	139.9
Non-residents	746.2	807.8	983.3	1,036.6	5.4	28.3	38.9
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	5,961.5	5,038.8	4,746.7	5,884.1	24.0	16.8	-1.3
Trade credit and advances	117.2	218.2	184.9	147.7	-20.1	-32.3	26.1
Settlement accounts	3,783.7	3,411.1	3,535.7	3,608.5	2.1	5.8	-4.6
Miscellaneous assets items	2,060.6	1,409.5	1,026.1	2,127.8	107.4	51.0	3.3
Non-financial Assets	6,124.2	5,819.6	5,888.6	6,043.2	2.6	3.8	-1.3
TOTAL ASSETS	163,436.7	172,124.5	176,250.7	177,390.3	0.6	3.1	8.5

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

(In Millions VT)

END OF PERIOD	Nov-24	Aug-25	Oct-25	Nov-25	%Change		
					1 Month	3 Months	12 Months
Deposits	125,322.4	133,675.0	136,996.4	136,303.0	-0.5	2.0	8.8
Transferable Deposits	89,393.5	95,396.8	100,649.8	100,068.8	-0.6	4.9	11.9
In Local Currency:	67,101.4	72,835.2	74,424.6	75,059.0	0.9	3.1	11.9
Central Bank	0.0	0.0	0.0	0.0			
Other depository corporation	52.4	106.2	207.0	138.1	-33.3	30.1	163.9
Other financial corporations	3,810.3	3,653.0	3,853.0	3,364.1	-12.7	-7.9	-11.7
Central government	2,430.9	2,739.3	2,783.1	3,241.2	16.5	18.3	33.3
State and local governments	401.2	403.1	314.8	257.1	-18.3	-36.2	-35.9
Public non-financial corporations	304.7	358.0	459.2	394.2	-14.2	10.1	29.4
Other non-financial corporations	29,944.3	30,814.2	32,591.9	34,057.7	4.5	10.5	13.7
Other residents sectors	27,702.3	31,053.7	30,411.2	30,339.5	-0.2	-2.3	9.5
Non-profit institutions serving households	3,063.9	3,755.7	3,860.2	3,571.9	-7.5	-4.9	16.6
Non-residents	3,623.4	3,391.0	3,763.3	3,485.1	-7.4	2.8	-3.8
Head office and branches	0.0	0.0	0.0	0.0			
Other depository and financial corporations	125.6	289.7	323.2	325.5	0.7	12.4	159.1
Other non-residents	3,497.8	3,101.3	3,440.1	3,159.5	-8.2	1.9	-9.7
In Foreign Currency:	16,075.1	16,485.8	19,685.2	18,736.1	-4.8	13.6	16.6
Central bank	337.7	301.7	44.8	49.2	9.9	-83.7	-85.4
Other depository corporation	2.2	0.6	0.5	0.5	-9.1	-13.3	-77.1
Other financial corporations	1,402.9	1,041.9	1,041.9	1,202.5	15.4	15.4	-14.3
Central government	1,422.1	1,297.5	859.4	2,510.5	192.1	93.5	76.5
State and local governments	0.1	1.9	0.1	0.1	0.0	-94.6	-2.8
Public non-financial corporations	218.9	138.2	157.5	146.5	-7.0	6.0	-33.1
Other non-financial corporations	9,338.0	10,009.3	14,117.8	11,385.6	-19.4	13.8	21.9
Other residents sectors	3,225.2	3,578.8	3,397.7	3,380.1	-0.5	-5.6	4.8
Non-profit institutions serving households	128.0	116.0	65.4	61.1	-6.7	-47.3	-52.3
Non-residents	2,593.7	2,684.9	2,776.7	2,788.8	0.4	3.9	7.5
Head office and branches	0.0	0.0	35.0	0.5	-98.5		
Other depository and financial corporations	5.9	268.5	273.0	273.4	0.1	1.8	4,527.7
Other non-residents	2,587.8	2,416.5	2,468.7	2,514.9	1.9	4.1	-2.8
Other Deposits	35,928.8	38,278.1	36,346.7	36,234.2	-0.3	-5.3	0.8
In Local Currency:	14,894.6	14,507.5	14,328.8	14,580.6	1.8	0.5	-2.1
Central bank	1,000.00	500.00	500.00	500.00	0.0	0.0	-50.0
Other depository corporation	378.8	483.8	105.4	102.3	-2.9	-78.8	-73.0
Other financial corporations	724.9	649.3	622.3	622.6	0.1	-4.1	-14.1
Central government	2,125.7	2,188.0	2,188.1	2,094.0	-4.3	-4.3	-1.5
State and local governments	42.5	34.6	37.6	40.9	8.8	18.2	-3.8
Public non-financial corporations	288.7	248.3	248.4	248.4	0.0	0.0	-14.0
Other non-financial corporations	3,047.1	3,072.0	3,169.0	3,459.9	9.2	12.6	13.5
Other residents sectors	7,156.3	7,201.7	7,331.3	7,386.6	0.8	2.6	3.2
Non-profit institutions serving households	130.7	129.7	126.8	125.8	-0.8	-3.0	-3.8
Non-residents	1,408.0	1,382.9	1,470.7	1,473.4	0.2	6.5	4.6
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	1,408.0	1,382.9	1,470.7	1,473.4	0.2	6.5	4.6
In Foreign Currency:	19,291.1	22,055.6	20,217.4	19,852.1	-1.8	-10.0	2.9
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,135.7	1,050.3	1,048.5	1,040.2	-0.8	-1.0	-8.4
Central government	602.4	612.4	623.0	623.7	0.1	1.9	3.5
State and local governments	55.5	23.7	24.8	24.9	0.1	4.7	-55.2
Public non-financial corporations	10,804.5	12,912.1	11,195.0	10,875.7	-2.9	-15.8	0.7
Other non-financial corporations	6,693.0	7,457.2	7,326.1	7,287.6	-0.5	-2.3	8.9
Other residents sectors	0.0	0.0	0.0	0.0			
Non-profit institutions serving households	335.0	332.1	329.8	328.1	-0.5	-1.2	-2.1
Non-residents	98.7	77.7	144.5	1,396.4	866.6	1,697.6	1,314.5
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	335.0	332.1	329.8	328.1	-0.5	-1.2	-2.1
Loans	98.7	77.7	144.5	1,396.4	866.6	1,697.6	1,314.5
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	0.0	0.0	0.0	0.0			
Central government	0.0	0.0	0.0	0.0			
Non-residents	98.7	77.7	144.5	1,396.4	866.6	1,697.6	1,314.5
Head office and branches	74.3	50.3	101.0	1,347.0	1,234.1	2,577.4	1,711.8
Other financial corporations	24.4	27.4	43.5	49.3	13.4	80.3	102.5
Other non-residents	0.0	0.0	0.0	0.0			
Interbank Funds Purchased							
Other Accounts Payable	14,289.1	13,219.7	13,471.0	13,699.0	1.7	3.6	-4.1
Trade credit and advances	345.8	372.5	449.9	548.1	21.8	47.1	58.5
Settlement accounts	3,504.0	3,056.3	3,140.1	3,142.6	0.1	2.8	-10.3
Provisions for losses	2,740.9	2,713.7	2,758.6	2,736.2	-0.8	0.8	-0.2
Accumulated depreciation	3,956.2	3,811.3	3,885.3	3,921.3	0.9	2.9	-0.9
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,439.5	2,963.3	2,934.5	3,048.1	3.9	2.9	-11.4
Shares and Other Equity	23,726.5	25,152.1	25,638.8	25,992.0	1.4	3.3	9.5
TOTAL LIABILITIES	163,436.7	172,124.5	176,250.7	177,390.3	0.6	3.1	8.5

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Nov-24	Aug-25	Oct-25	Nov-25	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	88,575.3	99,039.5	102,979.2	102,381.2	-0.6	3.4	15.6
Monetary Authorities (Net)	65,826.9	71,896.5	73,682.1	73,981.0	0.4	2.9	12.4
Other Depository Corporations (Net)	22,748.4	27,143.0	29,297.1	28,400.2	-3.1	4.6	24.8
2. Net Domestic Claims	38,106.0	37,779.4	37,348.7	35,808.6	-4.1	-5.2	-6.0
(a) Domestic Claims	65,645.4	66,236.8	68,475.4	66,474.2	-2.9	0.4	1.3
(i) Net claims on central government	-5,859.6	-9,190.4	-8,553.1	-10,992.0	-28.5	-19.6	-87.6
Monetary Authorities	-4,305.2	-7,373.2	-7,109.0	-7,530.8	-5.9	-2.1	-74.9
Other Depository Corporations	-1,554.4	-1,817.1	-1,444.1	-3,461.3	-139.7	-90.5	-122.7
(ii) Claims on other Sectors	71,505.0	75,427.1	77,028.6	77,466.2	0.6	2.7	8.3
Other Financial Corporations	241.3	346.7	338.6	348.1	2.8	0.4	44.3
State and local government	9.3	1.8	16.2	19.4	19.8	996.9	109.9
Public nonfinancial corporations	1,345.8	1,017.4	1,016.7	1,009.2	-0.7	-0.8	-25.0
Other nonfinancial corporations	29,498.5	33,133.6	35,619.1	36,141.4	1.5	9.1	22.5
Other residents sectors	40,296.9	40,644.1	39,765.9	39,676.3	-0.2	-2.4	-1.5
Non Profit Institutions Serving Households	113.3	283.6	272.1	271.8	-0.1	-4.1	139.9
(b) Other items (net)	-27,539.4	-28,457.4	-31,126.8	-30,665.7	-1.5	7.8	11.4
3. Broad Money (M2)	126,681.3	136,818.8	140,327.9	138,189.7	-1.5	1.0	9.1
(a) Money (M1)	95,223.7	103,056.2	108,592.8	106,474.7	-2.0	3.3	11.8
(i) Currency in circulation	15,900.2	17,772.0	18,125.5	18,431.4	1.7	3.7	15.9
(ii) Transferable deposits	79,323.4	85,284.2	90,467.3	88,043.3	-2.7	3.2	11.0
(b) Quasi-money	31,457.7	33,762.7	31,735.1	31,715.0	-0.1	-6.1	0.8
Other Deposits	31,457.7	33,762.7	31,735.1	31,715.0	-0.1	-6.1	0.8

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

(In Million VT)

*SECTOR	Nov-24			Nov-25			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.3	0.0	0.3	0.3	0.0	0.3	29.0		29.0
Other Financial Corporations Domestic	241.3	0.0	241.3	256.7	91.4	348.1	6.4	457,135.0	44.3
Central Government	285.9	0.0	285.9	266.8	0.6	267.4	-6.7		-6.5
Provincial Assemblies & Local Government	9.3	0.0	9.3	19.4	0.0	19.4	109.9		109.9
Statutory Non-financial Corporations Domestic	1,086.8	259.0	1,345.8	798.1	211.1	1,009.2	-26.6	-18.5	-25.0
Manufacturing	1,436.9	94.5	1,531.4	2,218.4	304.5	2,523.0	54.4	222.2	64.7
Agriculture	776.6	47.7	824.2	735.8	49.3	785.1	-5.3	3.4	-4.8
Public Utilities	0.5	0.0	0.5	289.5	0.0	289.5	63,249.5		63,249.5
Forestry	0.0	104.9	104.9	0.0	0.0	0.0		-100.0	-100.0
Fisheries	5.9	0.0	5.9	4.0	0.0	4.0	-32.2		-32.2
Mining & Quarrying	96.4	0.0	96.4	89.4	0.0	89.4	-7.3	0.0	-7.3
Construction	2,876.6	590.7	3,467.3	3,410.6	596.8	4,007.4	18.6	1.0	15.6
Distribution (Wholesale and Retail)	5,593.1	878.4	6,471.5	6,776.4	741.8	7,518.2	21.2	-15.6	16.2
Tourism	3,298.6	3,165.5	6,464.1	3,331.3	2,470.1	5,801.4	1.0	-22.0	-10.3
Transport	2,116.4	165.2	2,281.6	2,673.2	321.9	2,995.1	26.3	94.8	31.3
Communications	8.8	0.0	8.8	0.0	0.0	0.0	-100.0	-100.0	-100.0
Entertainment & Catering	274.2	43.7	317.9	468.6	308.7	777.3	70.9	605.9	144.5
Professional & Other Services	7,079.0	845.0	7,924.0	10,670.7	680.4	11,351.1	50.7	-19.5	43.3
Housing & Land Purchases	14,974.0	1,555.7	16,529.8	15,052.3	1,387.6	16,439.9	0.5	-10.8	-0.5
Other individual	22,218.6	1,236.7	23,455.2	22,528.9	422.4	22,951.3	1.4	-65.8	-2.1
Non Profit Institutions Serving Households	113.3	0.0	113.3	271.8	0.0	271.8	139.9		139.9
Grand Total	62,492.2	8,987.0	71,479.3	69,862.2	7,586.6	77,448.8	11.8	-15.6	8.4