



# RESERVE BANK OF VANUATU

## MONTHLY ECONOMIC REVIEW

The news items covered in this publication do not necessarily imply any judgment by the Bank on the accuracy of the information or any endorsement or acceptance of such news

Issue 321

June 2025

### 1. EXTERNAL DEVELOPMENTS

#### International Developments<sup>1</sup>

Global growth is projected to slow to 2.3 percent in 2025, marking the weakest pace since 2008. Growth is expected to recover to 2.5 percent in 2026-2027. According to the World Bank, Global Economic Prospects (GEP), June 2025; this deceleration is driven by rising trade barriers, persistent global policy uncertainty, increased financial volatility and weakened confidence affecting nearly all economies.

The 2025 growth is primarily attributed to a slowdown in advanced economies, particularly in investment-related activities, such as foreign direct investment (FDI) and portfolio flows. According to the GEP, all Emerging Market and Developing Economies (EMDE) are facing a challenging outlook for 2025; due to rising trade tensions and global uncertainty. The East Asia & Pacific and Europe & Central Asia regions are expected to slow significantly as both regions rely heavily on global trade. Latin America and the Caribbean are expected to have the slowest growth, hindered by high trade barriers and deep-rooted structural issues. Growth in regions with large number of commodity exporters are expected to be weak owing to reduced demand for commodities.

Weaker global growth prospects, rising trade barriers and elevated trade policy uncertainty have led to slower growth in global trade in goods and services, decline in commodity prices, persistent inflation pressures and tightened global financial condition expectations for 2025.

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

At the end of June relative to May 2025, the Vatu appreciated against the USD by 1.1 percent while it depreciated against the AUD, NZD and EURO by 0.3 percent and 2.0 percent, respectively. On average, the

Vatu strengthened against the USD by 0.8 percent and weakened against the AUD by 0.1 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
<b>Jun-25</b>	117.9	77.1	71.4	138.3	118.6	77.0
<b>May-25</b>	119.3	76.9	71.2	135.7	119.6	76.9
% ▲	- 1.1	0.3	0.3	2.0	- 0.8	0.1
<b>Mar-25</b>	121.9	76.7	69.7	132.0	121.8	76.7
% ▲	- 3.2	0.6	2.5	4.8	- 2.6	0.4
<b>Jun-24</b>	118.9	79.0	72.3	127.2	118.7	78.8
% ▲	- 0.8	- 2.4	- 1.2	8.7	- 0.1	- 2.3
% ▲	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 1.2 percent (VT 75,872 million) in June (VT 74,939 million: May 2025). The current level is higher by 8.0 percent relative to a year ago. Total inflows recorded VT1,589 million, of which, 86.3 percent were Government development assistance and 13.7 percent, RBV's inward receipts. Outflows of official foreign reserves reached VT 745 million, of which 10.1 percent were Government external loan repayments, 68.6 percent, outflows to commercial banks, and the remaining 21.2 percent represented RBV's external payments. The current level of official foreign reserves is estimated to cover at least 8.0 months of imports in June 2025.

<sup>1</sup> Source: World Bank, Global Economic Prospects (GEP), June 2025

<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 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 DEVELOPMENTS<sup>3</sup>

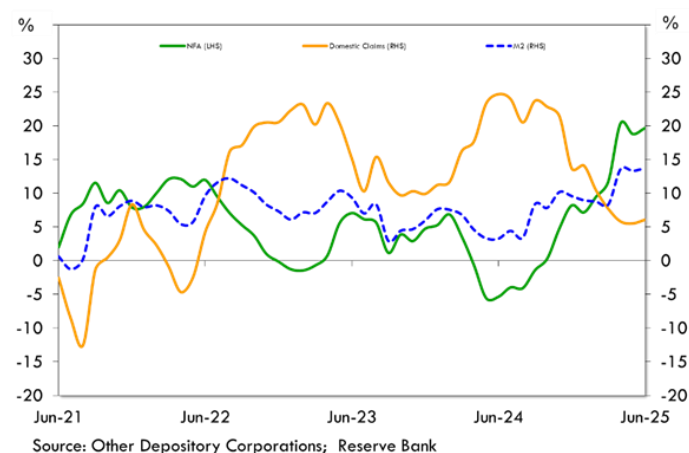
Demand for domestic labour<sup>4</sup> rose in June (35.5%) and over the same period of the previous year (13.2%). This was driven by job openings within all sectors of the economy. For the primary sector, job openings were recorded for the animal and fishing sub-sectors; manufacturing and construction sub-sectors, for the industry sector; and retail trade, transport, accommodation and food services, finance and insurance and education, health, recreation and other services sub-sectors for the services sector.

The average domestic<sup>5</sup> fuel prices fell further by 5.8 percent and 15.1 percent in June and the same period of the previous year, respectively. Port-Vila's electricity tariff<sup>6</sup> declined by 0.9 percent month-on-month and 4.3 percent year-on-year. According to the Utilities Regulatory Authority, the trend in Port-Vila's electricity tariff reflected the reduction in diesel costs, exchange rate movement and the decrease in power purchased through the Power Purchase Agreement (PPA). Luganville's electricity tariff remained virtually unchanged over the month due to stable charges.

### 4. MONETARY DEVELOPMENTS

Money supply reached VT135,546.2 million in June 2025, higher by 1.2 percent and 13.7 percent month-on-month and year-on-year, respectively. The month-on-month growth was driven by net foreign assets (NFA), while both NFA and domestic credit determined the year-on-year growth.

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

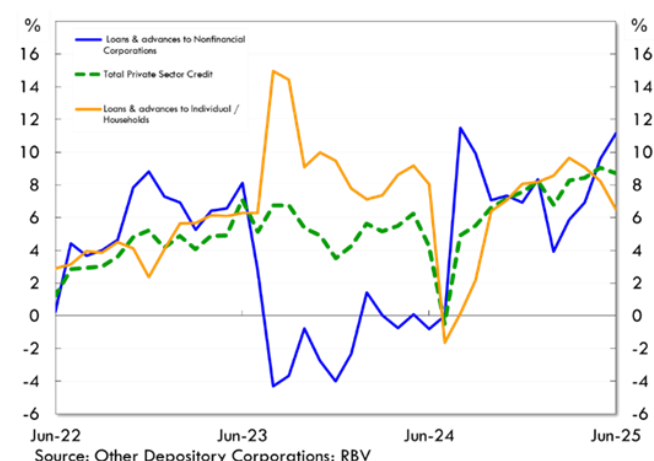


NFA expanded by 3.2 percent and 19.7 percent, month-on-month and year-on-year, respectively, to VT99,869.2 million. This largely reflected net inflows of foreign

currencies recorded via both the RBV and Commercial Banks.

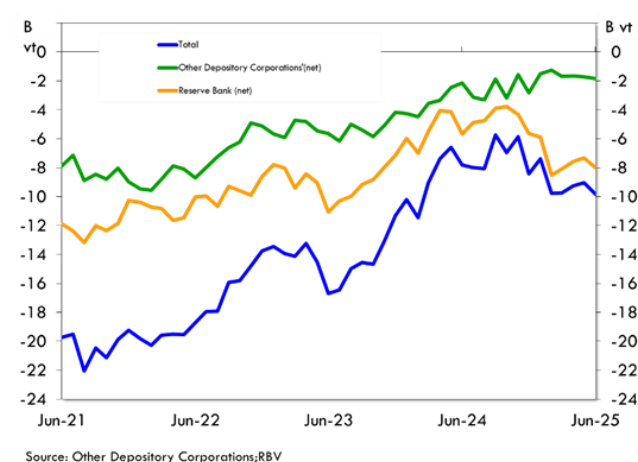
Domestic credit declined by 0.5 percent to VT64,623.3 million; but remained higher by 6.1 percent year-on-year. The government's net credit position with the banking system improved in June thus attributed to the month-on-month movement. In contrast, the year-on-year growth was driven by private sector credit (PSC).

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



PSC<sup>7</sup> rose 0.6 percent and 8.7 percent month-on-month and year-on-year, respectively, to VT72,850.5 million in June. Credit to businesses largely determined the month-on-month trend while loans extended to both businesses and individual and households attributed to the year-on-year growth. PSC growth continues to reflect the ongoing economic recovery.

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



The Central Governments net credit position vis-à-vis the banking system improved month-on-month and year-on-

<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

<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

year, driven by accumulation of government deposits and the slowdown in domestic borrowings via both the RBV and Commercial Banks.

## 5. OPEN MARKET OPERATIONS (OMO)

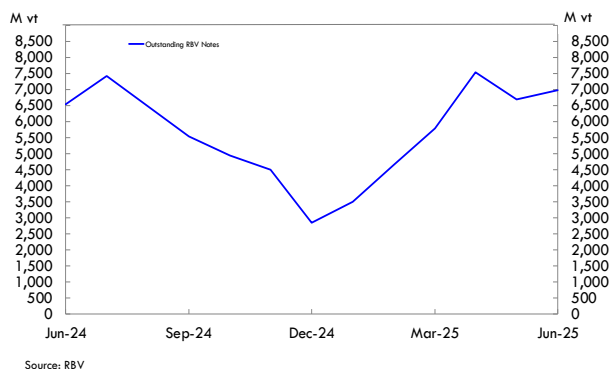
The RBV issued VT5,700 million worth of RBV notes in June (VT7,600 million: May 2025). The month-on-month movement reflected the decrease in the number of RBV notes issued.

Total subscriptions amounted to VT5,840 million (VT5,235 million: May 2025), owing to the increase in the bids for each notes received.

Allotments were made as follow:

- 7 days: VT585 million
- 14 days: VT1,830 million
- 28 days: VT1,020 million
- 63 days: VT820 million
- 91 days: VT600 million

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



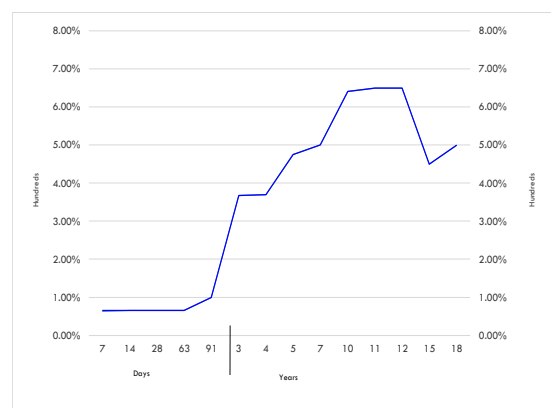
A total of VT4,877 million worth of RBV notes have matured, leaving outstanding notes at VT6,967 million (VT6,689 million: May 2025)

## Yields of Domestic Securities

Yields on Domestic Securities as of end June 2025:

Term	End June.25	End May.25
7 days	0.63%	0.65%
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 UPDATE

The RBV maintained its monetary policy stance in June. Official foreign reserves remained well above the RBVs minimum threshold, sufficient to cover 8.0 months of imports as at the end of June 2025. Annual inflation remained below the RBV's target range of 0-4 percent, recording negative growth of (0.6) percent in first quarter of 2025.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Jun-24	Mar-25	May-25	Jun-25	%Change		
					1 Month	3 Months	12 Months
<b>Claims on nonresidents</b>	<b>73,690.7</b>	<b>78,471.2</b>	<b>78,298.6</b>	<b>79,101.2</b>	<b>1.0</b>	<b>0.8</b>	<b>7.3</b>
Monetary gold and SDR holdings	3,454.3	3,376.0	3,359.4	3,229.4	-3.9	-4.3	-6.5
Reserve Assets	70,236.3	75,095.2	74,939.2	75,871.8	1.2	1.0	8.0
<b>Currency and Deposits</b>	<b>1,022.2</b>	<b>1,056.0</b>	<b>1,028.8</b>	<b>547.6</b>	<b>-46.8</b>	<b>-48.1</b>	<b>-46.4</b>
National currency	22.2	56.0	28.8	47.6	65.4	-14.9	114.2
Transferable deposits							
Other deposits	1,000.0	1,000.0	1,000.0	500.0	-50.0	-50.0	-50.0
<b>Securities other than shares</b>	<b>6,459.8</b>	<b>6,399.6</b>	<b>6,419.3</b>	<b>6,575.2</b>	<b>2.4</b>	<b>2.7</b>	<b>1.8</b>
Central government	6,459.8	6,399.6	6,419.3	6,575.2	2.4	2.7	1.8
<b>Loans</b>	<b>307.1</b>	<b>318.7</b>	<b>324.4</b>	<b>318.9</b>	<b>-1.7</b>	<b>0.1</b>	<b>3.8</b>
Other depository corporations							
Other financial corporations							
Central government							
Other residents sectors	307.1	318.7	324.4	318.9	-1.7	0.1	3.8
<b>Other accounts receivable</b>	<b>5,141.4</b>	<b>5,385.0</b>	<b>5,400.7</b>	<b>5,384.8</b>	<b>-0.3</b>	<b>0.0</b>	<b>4.7</b>
Trade credit and advances	718.5	841.6	939.5	937.3	-0.2	11.4	30.5
Settlement accounts	<b>208.8</b>	<b>375.7</b>	<b>89.8</b>	<b>82.9</b>	<b>-7.7</b>	<b>-77.9</b>	<b>-60.3</b>
O/W Items in the process of collection	168.3	206.2	24.7	29.6	19.7	-85.7	-82.4
Miscellaneous Assets	4,214.2	4,167.7	4,371.4	4,364.6	-0.2	4.7	3.6
<b>Nonfinancial assets</b>	<b>1,768.2</b>	<b>1,837.9</b>	<b>1,858.1</b>	<b>1,849.7</b>	<b>-0.5</b>	<b>0.6</b>	<b>4.6</b>
<b>TOTAL ASSETS</b>	<b>88,389.4</b>	<b>93,468.4</b>	<b>93,329.9</b>	<b>93,777.4</b>	<b>0.5</b>	<b>0.3</b>	<b>6.1</b>
<b>Monetary Base</b>	<b>53,067.7</b>	<b>56,054.9</b>	<b>56,286.6</b>	<b>55,957.0</b>	<b>-0.6</b>	<b>-0.2</b>	<b>5.4</b>
Currency in Circulation	14,409.9	15,636.8	16,960.6	17,290.2	1.9	10.6	20.0
Currency Other Depository Corporations	4,250.9	3,490.7	3,985.6	4,104.2	3.0	17.6	-3.5
Liabilities to Other Depository Corporations	<b>34,406.9</b>	<b>36,927.4</b>	<b>35,340.4</b>	<b>34,562.5</b>	<b>-2.2</b>	<b>-6.4</b>	<b>0.5</b>
Reserve Deposits	5,104.1	5,371.5	5,401.8	5,437.5	0.7	1.2	6.5
Other Liabilities	29,302.8	31,555.9	29,938.6	29,125.0	-2.7	-7.7	-0.6
<b>Liabilities to Central Government</b>	<b>12,120.7</b>	<b>14,481.0</b>	<b>13,739.1</b>	<b>14,575.3</b>	<b>6.1</b>	<b>0.7</b>	<b>20.3</b>
Deposits	12,120.7	14,481.0	13,739.1	14,575.3	6.1	0.7	20.3
Other							
<b>Liabilities to non residents</b>	<b>1,523.3</b>	<b>1,350.4</b>	<b>815.2</b>	<b>665.2</b>	<b>-18.4</b>	<b>-50.7</b>	<b>-56.3</b>
Deposits	1,523.3	1,350.4	815.2	665.2	-18.4	-50.7	-56.3
<b>Deposits</b>							
Other Deposits							
<b>Securities other than shares</b>	<b>6,509.3</b>	<b>5,729.6</b>	<b>6,664.4</b>	<b>6,638.9</b>	<b>-0.4</b>	<b>15.9</b>	<b>2.0</b>
Other Depository Corporation	6,509.3	5,729.6	6,664.4	6,638.9	-0.4	15.9	2.0
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>2,318.0</b>	<b>1,642.8</b>	<b>1,361.5</b>	<b>1,492.1</b>	<b>9.6</b>	<b>-9.2</b>	<b>-35.6</b>
Trade credit and advances	822.3	817.2	797.4	788.0	-1.2	-3.6	-4.2
Other Sectors	<b>1,495.7</b>	<b>825.7</b>	<b>564.1</b>	<b>704.1</b>	<b>24.8</b>	<b>-14.7</b>	<b>-52.9</b>
O/W Settlement Accounts	536.6	513.3	496.1	498.5	0.5	-2.9	-7.1
<b>Shares and other equity</b>	<b>7,054.7</b>	<b>8,203.9</b>	<b>8,448.5</b>	<b>8,432.9</b>	<b>-0.2</b>	<b>2.8</b>	<b>19.5</b>
<b>SDR Allocation</b>	<b>5,795.7</b>	<b>6,005.9</b>	<b>6,014.5</b>	<b>6,016.1</b>	<b>0.0</b>	<b>0.2</b>	<b>3.8</b>
<b>TOTAL LIABILITIES</b>	<b>88,389.4</b>	<b>93,468.4</b>	<b>93,329.9</b>	<b>93,777.4</b>	<b>0.5</b>	<b>0.3</b>	<b>6.1</b>

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

(In Millions VT)

END OF PERIOD	Jun-24	Mar-25	May-25	Jun-25	%Change		
					1 Month	3 Months	12 Months
<b>Monetary gold and SDR</b>							
<b>Current and deposits</b>	<b>63,069.4</b>	<b>75,025.2</b>	<b>71,759.2</b>	<b>77,413.7</b>	<b>7.9</b>	<b>3.2</b>	<b>22.7</b>
<b>Currency</b>	<b>5,634.8</b>	<b>4,480.8</b>	<b>4,956.7</b>	<b>5,027.9</b>	<b>1.4</b>	<b>12.2</b>	<b>-10.8</b>
National	4,250.9	3,490.7	3,985.6	4,104.2	3.0	17.6	-3.5
Foreign	1,383.9	990.0	971.0	923.6	-4.9	-6.7	-33.3
<b>Transferable deposits</b>	<b>40,225.8</b>	<b>47,021.8</b>	<b>38,818.5</b>	<b>45,494.5</b>	<b>17.2</b>	<b>-3.2</b>	<b>13.1</b>
<i>In Local currency:</i>	<b>33,263.7</b>	<b>35,230.1</b>	<b>35,009.8</b>	<b>34,309.9</b>	<b>-2.0</b>	<b>-2.6</b>	<b>3.1</b>
Central Bank	33,240.3	35,189.3	34,963.8	34,258.0	-2.0	-2.6	3.1
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Nonresidents	<b>23.5</b>	<b>40.9</b>	<b>46.1</b>	<b>51.9</b>	<b>12.7</b>	<b>27.1</b>	<b>121.3</b>
Head offices and Branches	0.0	0.0	0.0	0.0			
Other depository corporations	23.5	40.9	46.1	51.9	12.7	27.1	121.3
<i>In foreign currency:</i>	<b>6,962.0</b>	<b>11,791.6</b>	<b>3,808.7</b>	<b>11,184.6</b>	<b>193.7</b>	<b>-5.1</b>	<b>60.7</b>
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Nonresidents	<b>6,962.0</b>	<b>11,791.6</b>	<b>3,808.7</b>	<b>11,184.6</b>	<b>193.7</b>	<b>-5.1</b>	<b>60.7</b>
Head offices and Branches	690.6	575.4	948.7	1,162.7	22.5	102.1	68.4
Other depository corporations	6,271.5	11,216.2	2,859.9	10,021.9	250.4	-10.6	59.8
<b>Other deposits</b>	<b>17,208.9</b>	<b>23,522.6</b>	<b>27,984.0</b>	<b>26,891.3</b>	<b>-3.9</b>	<b>14.3</b>	<b>56.3</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	0.0			
Nonresidents	<b>17,060.3</b>	<b>23,373.0</b>	<b>27,834.4</b>	<b>26,741.7</b>	<b>-3.9</b>	<b>14.4</b>	<b>56.7</b>
Head offices and Branches	1,122.4	4,465.2	6,662.6	4,903.6	-26.4	9.8	336.9
Other depository corporations	15,938.0	18,907.8	21,171.8	21,838.1	3.1	15.5	37.0
<b>Securities other than shares</b>	<b>10,553.1</b>	<b>10,470.3</b>	<b>11,405.1</b>	<b>11,379.7</b>	<b>-0.2</b>	<b>8.7</b>	<b>7.8</b>
Central Bank	6,509.3	5,729.6	6,664.4	6,638.9	-0.4	15.9	2.0
Central Government	4,043.8	4,740.7	4,740.7	4,740.7	0.0	0.0	17.2
<b>Loans</b>	<b>69,671.1</b>	<b>74,185.7</b>	<b>74,792.5</b>	<b>75,301.3</b>	<b>0.7</b>	<b>1.5</b>	<b>8.1</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	284.3	272.8	257.3	331.5	28.8	21.5	16.6
Central government	297.3	283.6	278.9	277.6	-0.5	-2.1	-6.6
State and local government	17.0	8.1	8.7	9.2	6.0	13.6	-45.8
Public nonfinancial corporations	1,404.8	1,323.6	1,305.1	1,266.0	-3.0	-4.4	-9.9
Other nonfinancial corporations	28,420.6	29,919.0	30,882.2	31,587.2	2.3	5.6	11.1
Other residents sectors	38,296.3	40,881.7	41,200.4	40,944.4	-0.6	0.2	6.9
Nonresidents	950.8	1,496.9	859.9	885.4	3.0	-40.9	-6.9
<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>7,742.9</b>	<b>7,223.0</b>	<b>5,523.2</b>	<b>5,384.0</b>	<b>-2.5</b>	<b>-25.5</b>	<b>-30.5</b>
Trade credit and advances	250.3	356.3	319.1	269.3	-15.6	-24.4	7.6
Settlement accounts	3,858.0	3,811.9	3,346.4	3,335.3	-0.3	-12.5	-13.5
Miscellaneous assets items	3,634.7	3,054.8	1,857.7	1,779.4	-4.2	-41.8	-51.0
<b>Nonfinancial assets</b>	<b>6,203.0</b>	<b>6,170.6</b>	<b>6,229.0</b>	<b>6,054.0</b>	<b>-2.8</b>	<b>-1.9</b>	<b>-2.4</b>
<b>TOTAL ASSETS</b>	<b>157,239.6</b>	<b>173,074.9</b>	<b>169,709.1</b>	<b>175,532.7</b>	<b>3.4</b>	<b>1.4</b>	<b>11.6</b>

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

( In Millions VT)

END OF PERIOD	Jun-24	Mar-25	May-25	Jun-25	%Change		
					1 Month	3 Months	12 Months
<b>Deposits</b>	<b>118,774.6</b>	<b>127,600.9</b>	<b>131,827.0</b>	<b>132,929.2</b>	<b>0.8</b>	<b>4.2</b>	<b>11.9</b>
<b>Transferable deposits</b>	<b>85,583.2</b>	<b>89,936.7</b>	<b>93,609.4</b>	<b>95,184.3</b>	<b>1.7</b>	<b>5.8</b>	<b>11.2</b>
<b>In Local currency:</b>	<b>65,398.9</b>	<b>68,863.3</b>	<b>71,105.7</b>	<b>71,832.2</b>	<b>1.0</b>	<b>4.3</b>	<b>9.8</b>
Central Bank	0.1	0.0	0.0	0.0			-100.0
Other depository corporation	67.7	117.0	109.2	132.8	21.6	13.5	96.1
Other financial corporations	3,501.8	4,341.4	4,025.9	4,171.1	3.6	-3.9	19.1
Central government	1,966.4	2,398.6	2,191.4	2,545.5	16.2	6.1	29.4
State and local governments	361.1	463.3	333.1	312.9	-6.1	-32.5	-13.4
Public nonfinancial corporations	516.0	232.7	298.3	267.1	-10.5	14.8	-48.2
Other non financial corporations	28,755.2	29,766.9	31,269.4	31,079.7	-0.6	4.4	8.1
Other residents sectors	30,399.0	31,749.5	32,903.1	33,352.7	1.4	5.0	9.7
<b>Non-residents</b>	<b>3,210.4</b>	<b>3,595.9</b>	<b>3,511.9</b>	<b>3,475.1</b>	<b>-1.0</b>	<b>-3.4</b>	<b>8.2</b>
Head office and Branches		0.0	0.0	0.0			
Other Depository and financial corporations	118.5	207.1	309.6	287.2	-7.3	38.6	142.4
Other non residents	3,092.0	3,388.7	3,202.3	3,187.9	-0.4	-5.9	3.1
<b>In Foreign currency:</b>	<b>14,440.7</b>	<b>14,868.1</b>	<b>16,411.4</b>	<b>17,246.3</b>	<b>5.1</b>	<b>16.0</b>	<b>19.4</b>
Other depository corporation	5.1	0.7	0.6	0.6	-1.4	-18.4	-88.7
Other financial corporations	1,249.7	1,337.9	1,379.9	1,442.8	4.6	7.8	15.5
Central government	1,396.2	1,548.8	1,769.4	1,535.7	-13.2	-0.8	10.0
State and local governments		0.1	0.1	0.1	1.0	1.0	
Public nonfinancial corporations	60.9	447.8	520.1	517.5	-0.5	15.6	750.3
Other non financial corporations	8,653.4	7,910.0	9,077.9	10,282.0	13.3	30.0	18.8
Other residents sectors	2,974.5	3,538.7	3,575.5	3,389.3	-5.2	-4.2	13.9
<b>Non-residents</b>	<b>2,533.1</b>	<b>2,609.5</b>	<b>2,580.5</b>	<b>2,630.8</b>	<b>1.9</b>	<b>0.8</b>	<b>3.9</b>
Head office and Branches	0.1	0.5	0.0	0.0		-100.0	-100.0
Other Depository and financial corporations	0.2	10.9	270.7	267.2	-1.3	2,361.4	127,142.4
Other non residents	2,532.9	2,598.2	2,309.8	2,363.5	2.3	-9.0	-6.7
<b>Other deposits</b>	<b>33,191.4</b>	<b>37,664.1</b>	<b>38,217.6</b>	<b>37,744.9</b>	<b>-1.2</b>	<b>0.2</b>	<b>13.7</b>
<b>In Local currency:</b>	<b>14,032.3</b>	<b>14,541.3</b>	<b>14,538.1</b>	<b>14,031.1</b>	<b>-3.5</b>	<b>-3.5</b>	<b>0.0</b>
Central bank	1,000.00	1,000.00	1,000.00	500.00	-50.0	-50.0	-50.0
Other depository corporation	608.6	329.6	480.0	479.9	0.0	45.6	-21.2
Other financial corporations	717.9	713.2	338.7	344.2	1.6	-51.7	-52.1
Central government	2,105.1	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	286.7	271.5	271.6	271.6	0.0	0.0	-5.3
Other non financial corporations	3,009.7	2,834.1	2,865.0	2,865.5	0.0	1.1	-4.8
Other residents sectors	6,260.2	7,228.6	7,386.7	7,373.8	-0.2	2.0	17.8
<b>Non-residents</b>	<b>1,409.7</b>	<b>1,399.2</b>	<b>1,399.2</b>	<b>1,384.0</b>	<b>-1.1</b>	<b>-1.1</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	1,409.7	1,399.2	1,399.2	1,384.0	-1.1	-1.1	-1.8
<b>In Foreign currency:</b>	<b>17,413.9</b>	<b>21,171.2</b>	<b>21,724.7</b>	<b>21,998.7</b>	<b>1.3</b>	<b>3.9</b>	<b>26.3</b>
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,377.8	1,108.2	1,064.6	1,052.4	-1.1	-5.0	-23.6
Central government							
State and local governments							
Central government	1,032.4	629.8	616.4	609.4	-1.1	-3.2	-41.0
Public nonfinancial corporations	77.3	53.1	50.5	50.8	0.6	-4.3	-34.3
Other non financial corporations	8,405.2	12,417.7	12,828.8	12,783.7	-0.4	2.9	52.1
Other residents sectors	6,521.3	6,962.4	7,164.3	7,502.4	4.7	7.8	15.0
<b>Non-residents</b>	<b>335.5</b>	<b>552.5</b>	<b>555.6</b>	<b>331.1</b>	<b>-40.4</b>	<b>-40.1</b>	<b>-1.3</b>
Head office and Branches							
Other Depository and financial corporations	0.0	0.0	0.0	0.0			
Other non residents	335.5	552.5	555.6	331.1	-40.4	-40.1	-1.3
<b>Loans</b>	<b>1,809.3</b>	<b>6,465.2</b>	<b>131.2</b>	<b>4,516.9</b>	<b>3,343.6</b>	<b>-30.1</b>	<b>149.6</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>1,809.3</b>	<b>6,465.2</b>	<b>131.2</b>	<b>4,516.9</b>	<b>3,343.6</b>	<b>-30.1</b>	<b>149.6</b>
Head office and Branches	1,796.2	6,437.3	98.5	4,474.6	4,441.2	-30.5	149.1
Other financial corporations	13.1	27.9	32.6	42.2	29.4	51.3	221.1
Other non residents							
<b>Interbank Funds Purchased</b>							
<b>Other accounts payable</b>	<b>13,997.4</b>	<b>14,573.2</b>	<b>13,546.7</b>	<b>13,503.9</b>	<b>-0.3</b>	<b>-7.3</b>	<b>-3.5</b>
Trade credit and advances	336.6	411.4	307.9	303.0	-1.6	-26.4	-10.0
Settlement accounts	3,464.5	3,524.9	2,988.3	2,995.0	0.2	-15.0	-13.6
Provisions for losses	2,498.9	3,108.6	2,793.2	2,767.9	-0.9	-11.0	10.8
Accumulated depreciation	3,976.8	4,083.4	4,158.3	4,009.9	-3.6	-1.8	0.8
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,418.0	3,142.2	2,996.4	3,125.5	4.3	-0.5	-8.6
<b>Shares and other equity</b>	<b>22,658.3</b>	<b>24,435.7</b>	<b>24,204.2</b>	<b>24,582.7</b>	<b>1.6</b>	<b>0.6</b>	<b>8.5</b>
<b>TOTAL LIABILITIES</b>	<b>157,239.6</b>	<b>173,074.9</b>	<b>169,709.1</b>	<b>175,532.7</b>	<b>3.4</b>	<b>1.4</b>	<b>11.6</b>

\* From October 2018 data includes Wanfuteng Bank

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Jun-24	Mar-25	May-25	Jun-25	%Change		
					1 Month	3 Months	12 Months
<b>1. Net Foreign Assets</b>	<b>83,454.1</b>	<b>94,185.1</b>	<b>96,810.5</b>	<b>99,869.2</b>	<b>3.2</b>	<b>6.0</b>	<b>19.7</b>
Monetary Authorities (Net)	66,371.7	71,114.9	71,468.9	72,419.9	1.3	1.8	9.1
Other Depository Corporations (Net)	17,082.4	23,070.2	25,341.7	27,449.3	8.3	19.0	60.7
<b>2. Net Domestic Claims</b>	<b>35,741.5</b>	<b>34,196.6</b>	<b>37,191.0</b>	<b>35,677.0</b>	<b>-4.1</b>	<b>4.3</b>	<b>-0.2</b>
<b>(a) Domestic Claims</b>	<b>60,910.2</b>	<b>62,968.0</b>	<b>64,939.0</b>	<b>64,623.3</b>	<b>-0.5</b>	<b>2.6</b>	<b>6.1</b>
<b>(i) Net claims on central government</b>	<b>-7,819.9</b>	<b>-9,755.9</b>	<b>-9,039.1</b>	<b>-9,833.8</b>	<b>-8.8</b>	<b>-0.8</b>	<b>-25.8</b>
Monetary Authorities	-5,660.9	-8,081.4	-7,319.9	-8,000.0	-9.3	1.0	-41.3
Other Depository Corporations	-2,158.9	-1,674.5	-1,719.2	-1,833.8	-6.7	-9.5	15.1
<b>(ii) Claims on other Sectors</b>	<b>68,730.1</b>	<b>72,723.9</b>	<b>73,978.1</b>	<b>74,457.2</b>	<b>0.6</b>	<b>2.4</b>	<b>8.3</b>
Other Financial Corporations	284.3	272.8	257.3	331.5	28.8	21.5	16.6
State and local government	17.0	8.1	8.7	9.2	6.0	13.6	-45.8
Public nonfinancial corporations	1,404.8	1,323.6	1,305.1	1,266.0	-3.0	-4.4	-9.9
Other nonfinancial corporations	28,420.6	29,919.0	30,882.2	31,587.2	2.3	5.6	11.1
Other residents sectors	38,603.5	41,200.4	41,524.8	41,263.3	-0.6	0.2	6.9
<b>(b) Other items (net)</b>	<b>-25,168.7</b>	<b>-28,771.4</b>	<b>-27,748.1</b>	<b>-28,946.4</b>	<b>4.3</b>	<b>0.6</b>	<b>15.0</b>
<b>3. Broad Money (M2)</b>	<b>119,195.6</b>	<b>128,381.7</b>	<b>134,001.5</b>	<b>135,546.2</b>	<b>1.2</b>	<b>5.6</b>	<b>13.7</b>
<b>(a) Money (M1)</b>	<b>90,886.8</b>	<b>95,420.7</b>	<b>100,516.7</b>	<b>102,287.4</b>	<b>1.8</b>	<b>7.2</b>	<b>12.5</b>
(i) Currency in circulation	14,409.9	15,636.8	16,960.6	17,290.2	1.9	10.6	20.0
(ii) Transferable deposits	76,477.0	79,783.9	83,556.2	84,997.2	1.7	6.5	11.1
<b>(b) Quasi-money</b>	<b>28,308.8</b>	<b>32,961.1</b>	<b>33,484.8</b>	<b>33,258.8</b>	<b>-0.7</b>	<b>0.9</b>	<b>17.5</b>
Other Deposits	28,308.8	32,961.1	33,484.8	33,258.8	-0.7	0.9	17.5

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

(In Million VT)

*SECTOR	Jun-24			Jun-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	1,863.2		1,863.2
Other Financial Corporations Domestic	284.3	0.0	284.3	250.8	80.7	331.5	-11.8	672,708.3	16.6
Central Government	297.3	0.0	297.3	277.6	0.0	277.6	-6.6		-6.6
Provincial Assemblies & Local Government	17.0	0.0	17.0	9.2	0.0	9.2	-45.8		-45.8
Statutory Non-financial Corporations Domestic	1,111.5	293.3	1,404.8	1,029.3	236.7	1,266.0	-7.4	-19.3	-9.9
Manufacturing	1,223.2	109.6	1,332.8	1,558.7	69.1	1,627.8	27.4	-37.0	22.1
Agriculture	780.1	48.4	828.5	910.7	170.1	1,080.9	16.7	251.3	30.5
Public Utilities	0.4	0.0	0.4	0.5	0.0	0.5	23.9		23.9
Forestry	2.1	119.3	121.5	10.0	0.0	10.0	367.0	-100.0	-91.8
Fisheries	1.7	0.0	1.7	4.6	0.0	4.6	168.2		168.3
Mining & Quarrying	99.4	0.0	99.4	91.4	0.0	91.4	-8.0		-8.0
Construction	2,510.4	620.5	3,130.9	3,249.3	561.3	3,810.6	29.4	-9.5	21.7
Distribution (Wholesale and Retail)	5,436.7	1,049.1	6,485.8	5,449.3	852.4	6,301.7	0.2	-18.7	-2.8
Tourism	3,460.9	3,283.6	6,744.5	3,385.8	2,500.9	5,886.7	-2.2	-23.8	-12.7
Transport	1,492.6	183.0	1,675.6	2,389.7	293.3	2,683.0	60.1	60.3	60.1
Communications	67.9	0.0	67.9	0.9	0.0	0.9	-98.7	-100.0	-98.7
Entertainment & Catering	289.2	44.1	333.3	445.3	314.1	759.4	54.0	612.6	127.9
Professional & Other Services	6,762.8	835.5	7,598.3	8,753.4	576.1	9,329.5	29.4	-31.0	22.8
Housing & Land Purchases	14,892.7	1,611.4	16,504.0	14,278.6	1,458.4	15,736.9	-4.1	-9.5	-4.6
Other individual	20,306.2	1,362.2	21,668.4	23,973.1	942.9	24,916.0	18.1	-30.8	15.0
Non Profit Institutions Serving Households	123.8	0.0	123.8	291.5	0.0	291.5	135.4		135.4
<b>Grand Total</b>	<b>59,160.2</b>	<b>9,560.1</b>	<b>68,720.3</b>	<b>66,359.9</b>	<b>8,056.2</b>	<b>74,416.1</b>	<b>12.2</b>	<b>-15.7</b>	<b>8.3</b>

\* As of October 2018 data includes Wanfuteng Bank