



*RESERVE BANK OF VANUATU*  
**QUARTERLY ECONOMIC REVIEW**  
**MARCH 2017**



# MARCH 2017 QUARTERLY ECONOMIC REVIEW

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| Q3 September 1988 | Budget of the Government of Vanuatu for 1989  |
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| Q1 March 2000     | The Reserve Bank's Exchange Rate Policy   |
| Q2 June 2000      | Money Laundering  |
| Q3 September 2000 | Governor's Speech on the Exhibition of the "Mani Blong Yumi" (Money in Vanuatu Society)   |
| Q3 September 2000 | Notice to Commercial Banks concerning Money Laundering  |
| Q4 December 2000  | Money is Lubricant of the Economy   |
| Q4 December 2000  | Capital Adequacy  |
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| Q2 June 2001      | Capital Adequacy  |
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| Q1 March 2004     | The Association of Financial Supervisors of Pacific Countries in collaboration with PFTAC   |
| Q2 June 2004      | Governor's Speech for Education Economics Workshop  |
| Q2 June 2004      | Governor's Speech for Media Freedom Day   |
| Q2 June 2004      | Press Release on Biri Group   |
| Q3 September 2004 | Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks  |

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| Q3 September 2004 | Reserve Bank Undertakes Major Review   |
| Q4 December 2004  | Governor's speech on Overcoming Vanuatu's Economic Challenges, 2004 Business Forum   |
| Q4 December 2004  | Governor's Speech for the Association of Financial Supervisors of the Pacific Countries Meeting                                      |
| Q4 December 2004  | The Formulation of Monetary Policy in Vanuatu  |
| Q4 December 2004  | What are Reserve Bank Notes  |
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| Q1 March 2005     | Summary of Business Survey March 2005  |
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| Q1 March 2006     | Factors Determining Vanuatu Imports – A Brief Analysis   |
| Q1 March 2006     | International Banking Act No. 4 of 2002  |
| Q2 June 2006      | Bekoz Bank Limited   |
| Q1 March 2007     | Reserve Bank Issues Domestic Banking License to Bred Bank  |
| Q3 September 2007 | Reserve Bank Issues Domestic Business License to Operate as a Credit Institution to Credit Corporation (Vanuatu) Ltd                 |
| Q4 December 2007  | International Banking Act No.4 of 2002   |
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| Q1 March 2010     | The Impact of recent changes in excise tax on Domestic prices in Vanuatu   |
| Q2 June 2010      | Seasonal Adjustment: Air Visitor Arrival Data  |
| Q2 June 2010      | 2010 Business Sentiment Report   |
| Q4 December 2010  | The impact of increase world commodity price on domestic earnings from copra, coconut oil and cocoa production for export.           |
| Q1 March 2011     | The balance of Payments impact of New Zealand's RES Scheme on Vanuatu  |
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**TECHNICAL NOTES**

Statistical data in the Quarterly Economic Review are based on the latest available information, and several statistical tables are substantially up-dated and amended from time to time to reflect figures revised by respective sources.

**Abbreviations used are:**

|        |   |                        |
|--------|---|------------------------|
| e      | = | Estimated              |
| n.a.   | = | Not yet available      |
| E      | = | Estimated by Source    |
| n.e.i. | = | Not elsewhere included |
| p      | = | Provisional            |
| -      | = | Nil                    |
| r      | = | Revised                |
| ..     | = | Negligible/Almost      |
| R      | = | Revised by Source      |

## 1. EXECUTIVE SUMMARY

The IMF April 2017 WEO revised the global growth for 2017 elevating it to 3.5 percent from 3.4 percent in January 2017. Similarly, 2018 global growth was forecasted to expand by 3.6 percent. Improvement in global outlook is envisioned to be supported by positive economic developments in Asia and Eurozone as well as higher growth expectation for US in the second half of the year by the IMF. During the March quarter, US Real GDP fell to 1.2 percent, CPI rose by 2.4 percent and federal funds rate target range increased to  $\frac{3}{4}$  to 1 percent. Eurozone GDP expanded by 0.5 percent during the first quarter and core inflation rate at 1.2 percent in April. The ECB continued to maintain the main financing rate at 0 percent. Closer to home, inflation in Australia fell below RBA medium-term target of 2.5 percent with headline inflation at 2.1 percent over the year to March quarter. Real GDP expected to revert to 2.75 percent between 2017 and 2018. Cash rate, however, was maintained at 1.50 percent. In New Zealand, GDP expanded by 0.5 percent quarter-on-quarter and 3.0 percent year-on-year to March 2017. The CPI increased by 1.0 percent, which is a 2.2 percent over the year. Similar to Australia, New Zealand also maintained the official cash rate at 1.75 percent.

Domestic economic indicators showed for the first quarter of 2017 further signs of gradual improvement. Price of Vanuatu's major export commodities continued to remain relatively high, led by copra and coconut oil. Both copra and coconut oil prices increased by 9 percent each compared to the previous quarter. Tourism arrivals, on the other hand, fell by 13 percent.

Inflation remains stable and within the Reserve Bank's comfortable target level of 0-4 percent range at 2.1 percent over the March 2017 quarter. A slight increase of 0.7 percent recorded over the year as prices for; food, transport and education appreciated.

The central government recorded a fiscal surplus of VT226.3 million. The positive performance came about due to improvement in recurrent revenue collection and recurrent expenditure during the first quarter of 2017. Recurrent revenue increased by 17.2 percent to VT5,443.2 million, while recurrent expenses dropped by 21.7 percent to VT4,138.8 million. Net fixed assets financing also decreased, reducing approximately by more than 51 percent to VT78.1 million. On the budget side, the government development budget, decreased quarter-on-quarter by 65.5 percent to VT553.1 million. Similarly, government domestic financing through bonds declined by 5.9 percent to VT7,321.9 million.

Liquidity and credit conditions indicated overall monetary conditions to be supportive of domestic economic activities. Interest rate spread narrowed in March to 8.37 percent from 8.40 percent recorded in

the fourth quarter of 2016 as weighted average interest rates on both deposits and lending plunged. The RBV also maintained the 91 days rate constant at 1.85 percent. Nonetheless, private sector investments remained subdued during the March quarter as evidenced by 3.4 percent quarter-on-quarter growth to VT58.7 billion, driven mainly by; tourism, construction and communication sectors. The domestic financing through issuance of government bonds declined by 5.9 percent, reducing the outstanding bonds level to VT7,321.9 million. Overall, the government credit position vis-à-vis the banking system remains favourable. Banking system liquidity position continued to be strong and maintained well above the banks' desired level of excess liquidity holding and regulatory benchmark. Money supply growth decelerated by 0.3 percent year-on-year to VT72,184.6 million. This is due mainly to drawdown of funds from the banking system to finance few rolled out constructions and donor funded infrastructure projects.

All major export commodities performed poorly except for Kava. Nonetheless, United States Dollar's appreciation resulted in higher export earnings over the quarter. Similarly, the total imports bill dropped by 19 percent over the quarter as all import items fell. VATU appreciated against; USD, EURO and NZD but depreciated against the AUD.

The external sector continued to record a balance of payment deficit, however, improvement noted due to narrowing of the current account and capital account deficit. Foreign reserves held, on the other hand remained sufficient at the end of March with 9.3 months of import cover.

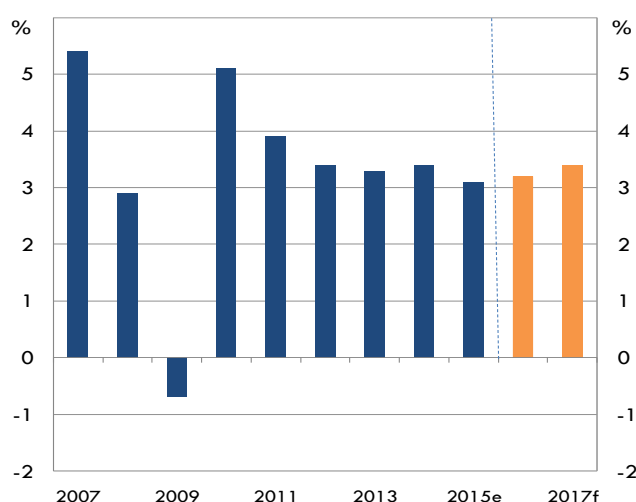
Following its latest meeting held in April 2017, the Macroeconomic Committee (MEC), forecasted Vanuatu economy to expand by 5.0 percent in 2017. The outlook for growth is anticipated to be broad based, largely driven by Services sector, Industry sector and Agriculture, Fisheries and Forestry sector. Accordingly, these major sectors; were forecasted to grow; 4.5 percent, 13.5 percent and 4.7 percent respectively.

Given the positive developments in global and Vanuatu economic conditions, the Bank maintained the accommodative policy stance.

## 2. THE INTERNATIONAL ECONOMY

The IMF April 2017 WEO revised the global growth for 2017 elevating it to 3.5 percent from 3.4 percent in January 2017. Similarly, 2018 global growth was predicted to increase by 3.6 percent. The global growth upturn in 2017 is expected to be driven by promising economic outlook for Europe and Asia as well as higher growth expectation for US for the second half of 2017 by the IMF. In addition, the IMF envisaged the global growth to be broad based amid continued dawdling growth in many advanced economies, and “struggling commodity exporters”.

**Figure 1: World GDP Growth**  
(Percentage Change; Annual Data)



Source: IMF

US positive growth is expected to be driven by a rebound in consumer spending, aided by improvement in job growth, and a cyclical recovery in a buildup of inventory. Similarly, recovery in the Eurozone is expected to be temperate, but strong for other advanced economies including Japan. Modest expansion in overall activities forecasted for China, however, clinical recovery of external demand has the potential to limit diverging trends in manufacturing and services<sup>1</sup>.

Despite the improved global economic outlook, protectionism could result in trade warfare<sup>2</sup> due to increasing geopolitical uncertainties. Structural hinderance including “low productivity and high income inequality”<sup>3</sup> threatened economic integration and order, but positively helped emerging markets and developing economies (EMDEs). Furthermore, the recent hike in the US interest rate could; initiate contraction of “financial conditions elsewhere” and drive the United States Dollar to appreciate and negatively impact emerging market

economies (including China) or those countries whose exchange rates are pegged to United States Dollar or have a fragile balance sheet.

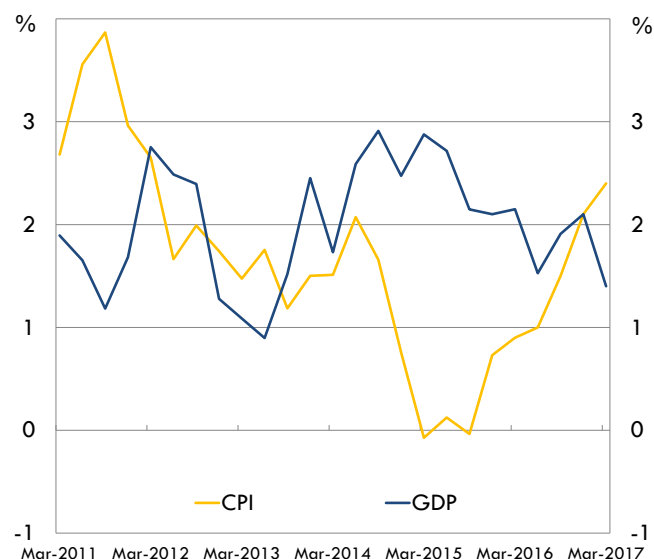
The world economy seems to gain momentum but deepening geopolitical tension in the Middle East and North Africa as well as low inflation and weak demands may cloud the global economic outlook going forward.

### The United States

The US Real GDP growth was down at 1.2 percent during the March quarter, compared to the 2.1 percent growth recorded in the December 2016 quarter, according to the Bureau of Economic Analysis (BEA). It is a lowest level in three years, representing a 0.7 percent on an annual basis. The sluggish pace was triggered by weak consumer spending, though business confidence improved. The post-Trump election optimism did not translate into higher spending as retail sales declined in February and March.

From March 2016 to March 2017, the CPI rose by 2.4 percent, however, declined quarter-on-quarter. compared to the previous quarter due to sharp decline in the price of gasoline and other energy products. All items indexes hiked by 1.9 percent over the last 12 months, reflecting the fall in energy index by 2.7 percent, driven mostly by a 6.4 percent fall in gasoline index.

**Figure 2: US GDP and CPI**  
(Percentage Change; Annual Data)



Source: Bureau of Economic Analysis, Bureau of Labor Statistics

<sup>1</sup> Bloomberg

<sup>2</sup> WEO April 2017

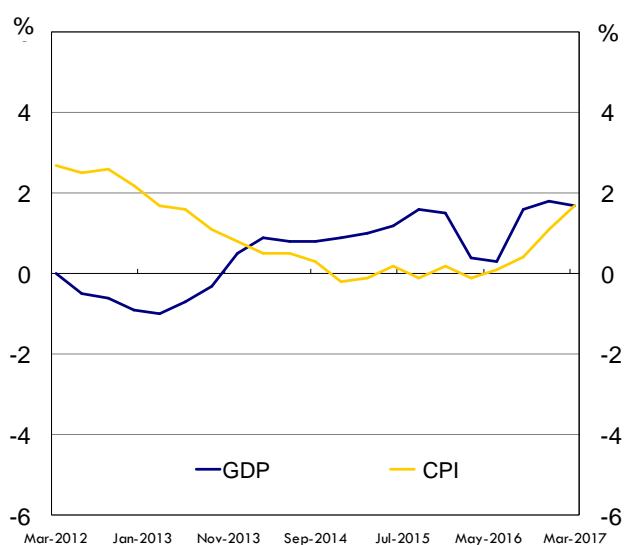
<sup>3</sup> WEO April 2017

## Europe

May 2017 Euro Stat Data indicated that GDP in the Eurozone expanded 0.5 percent in the first quarter of 2017, up by a 1.7 percent year-on-year, but marks the ninth consecutive quarter in which the year-on-year growth rate has fallen in the range of 1.5 percent to 2.0 percent.

The overall rate of inflation currently stands just below 2 percent with the core rate of inflation at 1.2 percent in April from 0.7 percent in March.

**Figure 3: Euro area GDP and CPI**  
(Percentage Change; Annual Data)



Source: Eurostat

## Australia

The Consumer Price Index (CPI) rose 0.5 per cent during the March quarter 2017, according to Australian Bureau of Statistics.

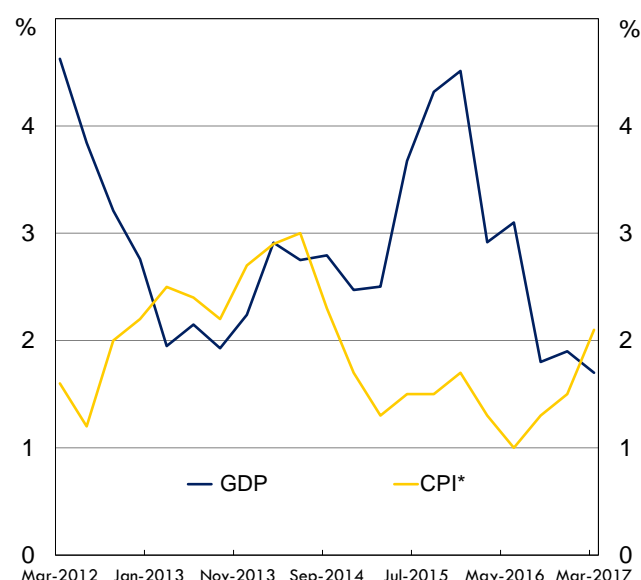
Most notable price increases are: automotive fuel (+5.7 percent), medical and hospital services (+1.6 percent) and new dwelling purchase by owner-occupiers (+1.0 per cent) and partially offset by falls in Furnishings, household equipment and services (-1.0 per cent) and Recreation and culture (-0.7 per cent).

The inflation fell below RBA medium-term target of 2.5 percent with headline inflation, increasing to 2.1 percent over the year to March 2017 quarter. This is mainly due to soft labour costs and slow wage growth. The lag effects of cyclone Debbie on food prices are expected to materialize in the second and third quarters, hence inflation is forecasted to increase marginally in the coming months.

Real GDP growth, according to the Treasury, will revert to 2.75 between 2017 and 2018. Infrastructure financing worth of AUD75 billion committed and anticipated to boost long-run productivity and economic growth for 2017-2018 to 2026-2027. In addition, corrective measures introduced to address housing affordability issues, including tax concessions to first home buyers within superannuation scheme.

The Australian Government also seeks to introduce a bank levy on authorized deposit taking institutions with liabilities exceeding AUD100 billion to support budget repair with expected revenue of AUD1.5 billion annually.

**Figure 4: Australia GDP and CPI**  
(Percentage Change; Annual Data)



Source: Reserve Bank of Australia, Australian Bureau of Statistics

## New Zealand

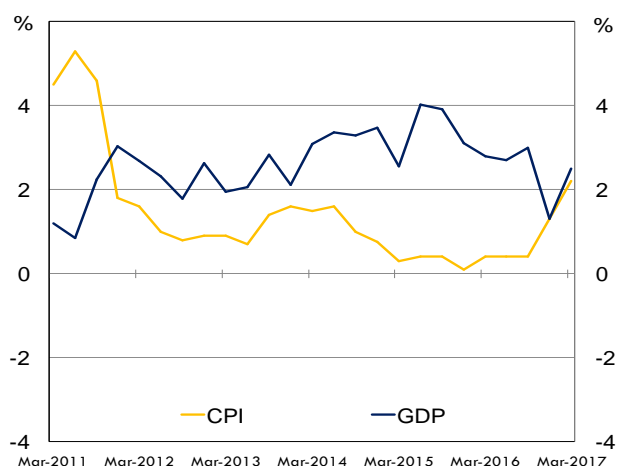
The Statistics New Zealand reported that the consumer price index (CPI) rose 1.0 percent (up 1.0 percent with seasonal adjustment) during the March quarter. This was a 2.2 percent increase on a yearly term. Increases in the quarter were recorded for Food prices (2.2 percent), Alcoholic beverages and tobacco prices (4.0 percent) Housing and household utility prices (0.6%). The unemployment rate dropped to 4.9 percent in March quarter below the expected benchmark of 5.0 percent as labour force participation increased by 70.6 percent compared to 70.5 percent in December.

According to Statistics New Zealand report dated 15<sup>th</sup> June 2017, New Zealand's gross domestic product expanded by 0.5 percent during the first three months of 2017, following the 0.4 percent increase during the December 2016 quarter, but below quarterly expectations of 0.7 percent. The slow growth reflected contraction in building activities and investments.

Expenditure on GDP gained 0.2 percent in the first quarter. On a yearly basis, GDP climbed 3.0 percent, down from the 3.1 during the year ended December 2016.

The primary sector expanded firmly driven mostly by a recovery in the dairy sector as well setback in construction and transportation is expected to be temporary by Statistics New Zealand.

**Figure 5: New Zealand GDP and CPI**  
(Percentage Change; Annual Data)

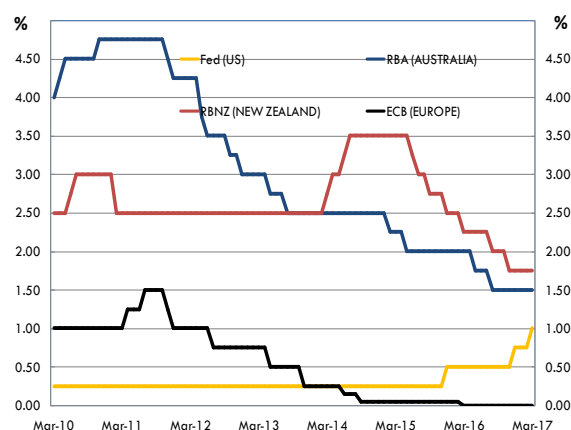


Source: Reserve Bank of New Zealand, Statistics New Zealand

### Key Interest Rates

The European Central Bank (ECB) continued to maintain the main refinancing rate at 0.00 percent, an overnight borrowing at 0.25 percent and overnight deposits at -0.40 percent during March 2017. In Australia, the board decided on 07<sup>th</sup> March to maintain cash rate at 1.50 percent. Similarly, the Reserve Bank of New Zealand also decided to leave the Official Cash Rate (OCR) unchanged at 1.75 percent as house price inflation has moderated, partly due to tighter lending conditions. In contrast, the Fed's Committee at its meeting of 15 March 2017, decided to raise the target range for the federal funds rate from 3/4 to 1 percent.

**Figure 6: Key Interest Rates**  
(Percent; End of Period)



Source: Reserve Bank of Australia, Reserve Bank of New Zealand, European Central Bank, Federal Reserve

## 3. DOMESTIC ECONOMIC DEVELOPMENTS

### 3.1 REAL ECONOMY

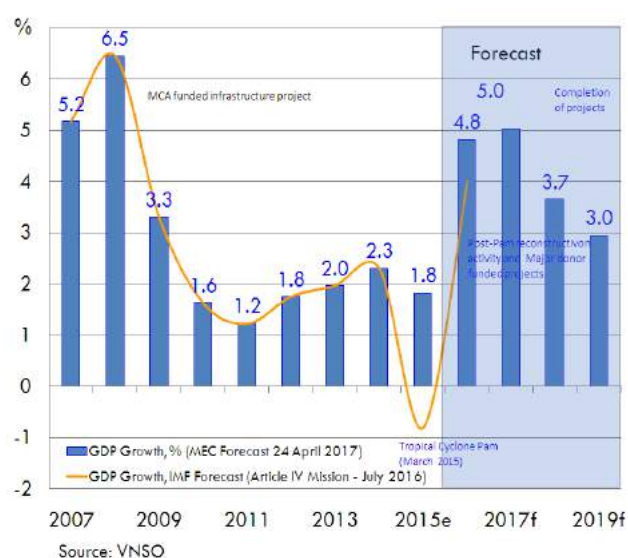
Economic indicators for the first quarter of 2017 showed further signs of gradual improvement in agriculture, a pickup in air arrivals, reflecting a slowly recovering tourism sector while domestic prices remain stable. Agricultural productivity remained high specifically for prime export commodities of copra, kava and beef attributed to increased export prices and high demand from export markets. Coconut oil and cocoa performed poorly due to high copra exports, and low export prices and a seasonally low quarter for cocoa production. Overall, economic activity was supported by a gradual recovery in tourism activities. Air arrivals improved over the 2016 period reflecting the gradual recovery in tourism arrival from post-TC Pam period, the completion of the first stage of repairs of the Bauerfield International Airport runway (May 2016) and the continuous aggressive promotion and marketing of Vanuatu as a tourist destination. On the other hand, tourism activities through the cruise ship tourism industry remained buoyed despite a slowdown in growth over the year.

The gradual improvement in economic performance in the first quarter of 2017 was also reflected in other partial economic indicators of domestic consumption and investment. VAT collections rose 21 percent over the year (partially attributed to further enhancement of VAT revenue compliance) while imports for home consumption declined 14 percent and private sector credit growth continued to remain weak. In addition, increased fiscal spending (through outstanding civil servants severance payout) partially contributed to increased consumption spending.



**Figure 7: Annual Real GDP Growth**

(Annual Growth (percentage); MEC Forecast)



The latest meeting held by the Macroeconomic Committee, MEC, in April 2017 affirmed a positive outlook for economic growth. The Vanuatu economy is forecasted to grow 5.0 percent in 2017 but will gradually slow to 3.7 percent and 3.0 percent as donor and development partner-funded projects approach their completion period towards 2018 and 2019 respectively.

**Figure 8: Annual Real GDP Growth**

(Sectoral contribution to growth; MEC Forecast)



Growth in 2017 is anticipated to be driven by the largest sector, Services sector (accounts for 65 percent of the total GDP) contributing 2.9 percent, Industry sector contributing 1.3 percent and Agriculture, Fisheries and Forestry sector contributing 1.0 percent to the 5.0 percent real GDP growth.

The ongoing construction activities as work-in-progress recovery and rehabilitation projects funded by donors and development-partner such as the ADB-funded Port Vila Urban Infrastructure Development Project, Port Vila Sanitation Project, Lapetasi International Wharf Upgrade, Port Vila Tourism Project and the road developments in the outer islands (specifically in Tanna and Malekula) have added boost to the industry sector with spillover effects to the services and agriculture sectors. These infrastructure projects are expected to boost construction growth by 13.5 percent in 2017 compared to a 23.9 percent in 2016.

The outlook for growth in 2017 is projected to be driven by stronger growth in the industry sector (projected to increase 13.5 percent) mainly in line with construction activities (a projected 21.9 percent growth). Furthermore, the Services sector is projected to increase 4.5 percent driven by growth in government services (7.2 percent), professional, technical and administrative services (12.5 percent), finance and insurance (5.1 percent) and retail trade (3.0 percent). The Agriculture, Fisheries and Forestry sector is projected to grow 4.7 percent in 2017 supported by growth in crop production (5.0 percent) and animal production (5.3 percent).

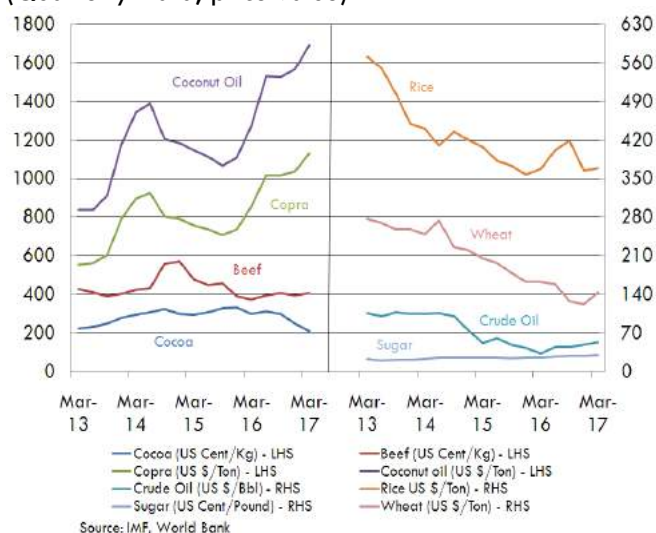
**Real GDP Growth (%)**

| Sector                              | 2016e      | 2017f      | 2018f      |
|-------------------------------------|------------|------------|------------|
| Agriculture, Fisheries and Forestry | 4.9        | 4.7        | 3.2        |
| Industry                            | 23.9       | 13.5       | 8.0        |
| Services                            | 3.1        | 4.5        | 3.0        |
| <b>Total GDP</b>                    | <b>4.8</b> | <b>5.0</b> | <b>3.6</b> |

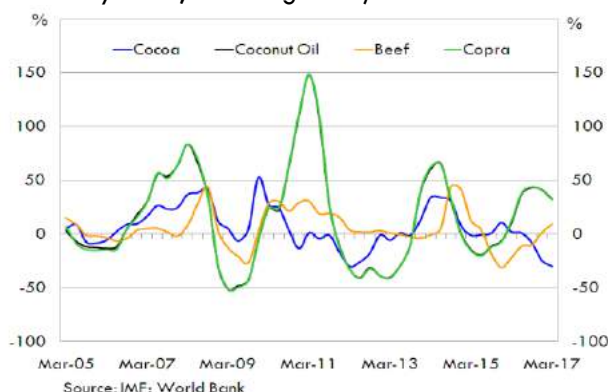
Source: MEC

Price of Vanuatu's major export commodities continued to remain relatively high led by copra and coconut oil. In the first quarter of 2017, the average price for copra rose by 32 percent over the year to US\$1,129 per ton and higher by 9 percent over the previous quarter. Coconut oil price rose by 33 percent over the year and by 9 percent over the quarter to US\$1,689 per ton. The higher copra and coconut oil prices reflected the decline in supply from major exporting markets. The higher prices may have contributed to increased earnings for farmers in the rural outer islands. Beef price rose by 9 percent over the same period of last year and by 2 percent over the previous month to 405 US Cents per Kilogram. The average price for cocoa remained low in the international market. It rose by 30 percent over the same period of 2016 to 209 US Cents per Kilogram and dropped by 16 percent over the last quarter. Weaker prices was a result of increased global cocoa output.

**Figure 9: Average International Export Prices**  
(Quarterly Data, price value)

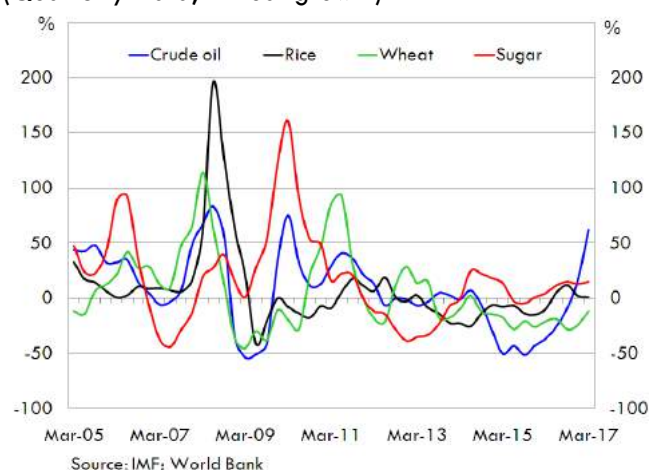


**Figure 10: Average International Export Prices**  
(Quarterly Data, Annual growth)



In the first quarter of 2017, international prices of Vanuatu's major import commodities picked up, driven by crude oil and sugar prices. Rice prices remained stable while wheat prices continued to fall. Average price for crude oil on the international market rose by 62 percent over the same period of last year and by 8 percent over the last quarter to US\$53 per barrel. The jump in prices continued to reflect the announced production cuts by several OPEC and non-OPEC producers in the international market. Pressure from the increase in fuel prices was expected to sink into inflationary pressures in the domestic economy mainly affecting the utilities and transport sectors. Sugar prices averaged at 30 US Cents per Pound in the first quarter of 2017, higher by 15 percent over the same period of last year and 3 percent over the previous quarter. The average price for rice on the international market was relatively stable at US\$370 per ton. Wheat prices declined by 12 percent over the same quarter of 2016, however, rose 17 percent over the previous month to US\$144 per ton.

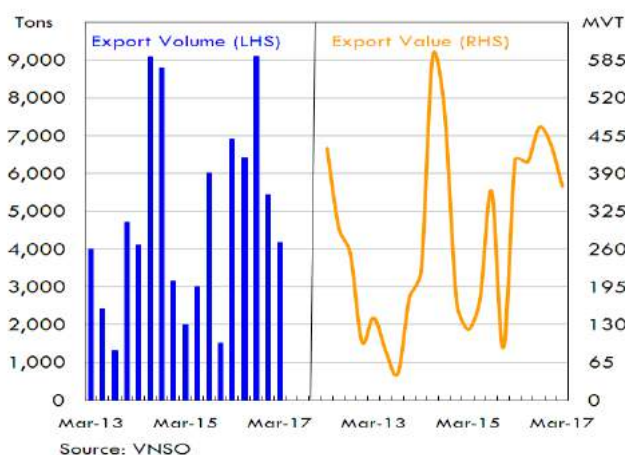
**Figure 11: Average International Import Prices**  
(Quarterly Data, Annual growth)



### Copra Export

Total copra exports in the first quarter of 2017 recorded 4,189 tons valued at VT368 million. Copra exports declined by 40 percent and by 23 percent over the same quarter of 2016 and last quarter, respectively. Total earnings from copra export also dropped by 11 percent over the year and by 17 percent over the previous quarter. Earnings from copra exports made approximately 30 percent of total goods export earnings in the quarter.

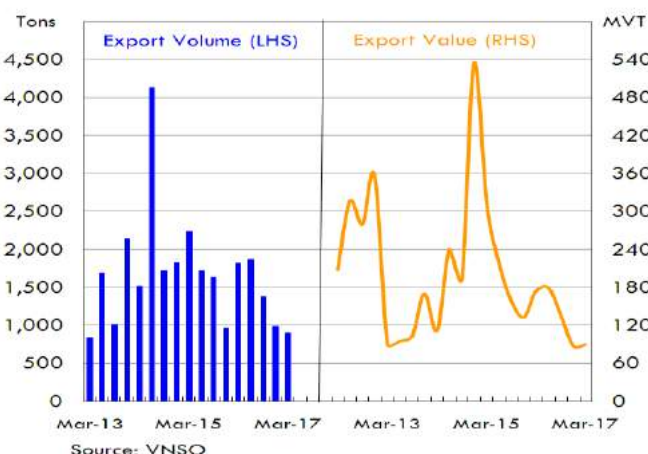
**Figure 12: Quarterly Copra Exports**  
(Volume and Value of Export; Quarterly Data)



### Coconut Oil Export

Total coconut oil export recorded 899 tons valued at VT90 million contributing 7 percent to total goods export in the first quarter of 2017. Value of coconut oil exports fell 48 percent over the same period of last year and 2 percent over the last quarter. The level of exports dropped 51 percent over the same period of last year and 9 percent over the last quarter. The decline in coconut oil exports may be related to the increase in copra exports.

**Figure 13: Quarterly Coconut Oil Exports**  
(Volume and Value of Export; Quarterly Data)



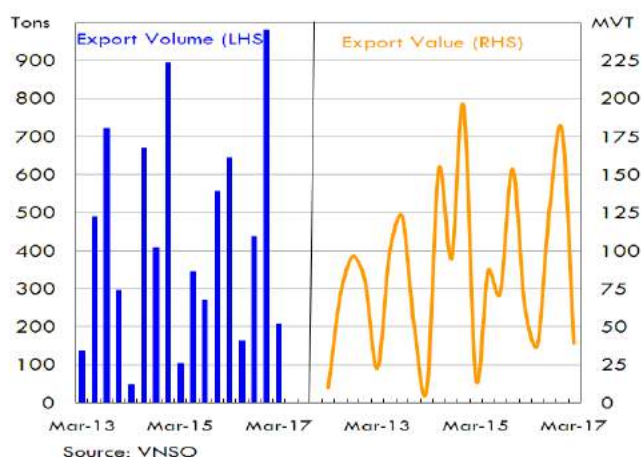
### Coconut Meal Export

There were 378 tons of coconut meal exported in the first quarter of 2017, valued at VT9 million. Value of coconut meal exports dropped by 83 percent over the same period of last year, and by 44 percent over the last quarter. The value made up 0.7 percent of total goods exports in the first quarter.

### Cocoa Export

Cocoa exports recorded 208 tons in the first quarter of 2017. The level of exports dropped by 68 percent over the same period of last year and by 79 percent over the last quarter. Total earnings from cocoa export recorded VT39 million. Value of cocoa exports dropped by 40 percent over the same period of last year and by 78 percent over the last quarter. Earnings from cocoa made up 3 percent of total goods exports in the quarter. Low seasonal productivity contributed to low output in the quarter. However, the low output also reflects the wet weather in the beginning of the year that could also affected the productivity for the rest of the year.

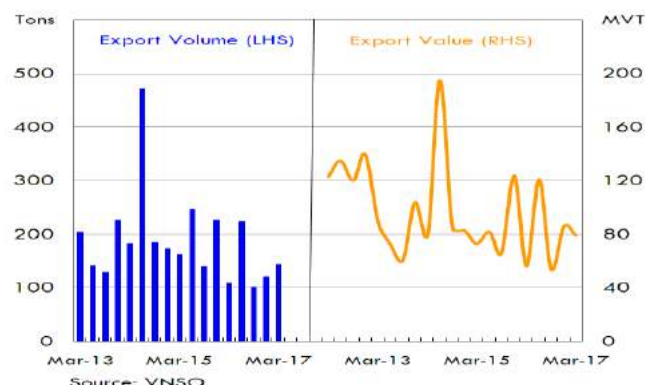
**Figure 14: Quarterly Cocoa Exports**  
(Volume and Value of Export; Quarterly Data)



### Beef Export

Total quantity of beef export recorded 144 tons in the first quarter of 2017. The level of exports rose by 32 percent over the same period of last year and by 19 percent over the previous quarter. Total beef earnings recorded VT79 million, a 41 percent increase over the same period of last year, but declined by 8 percent over the last quarter. Beef exports contributed 6 percent to total goods export earnings in the first quarter.

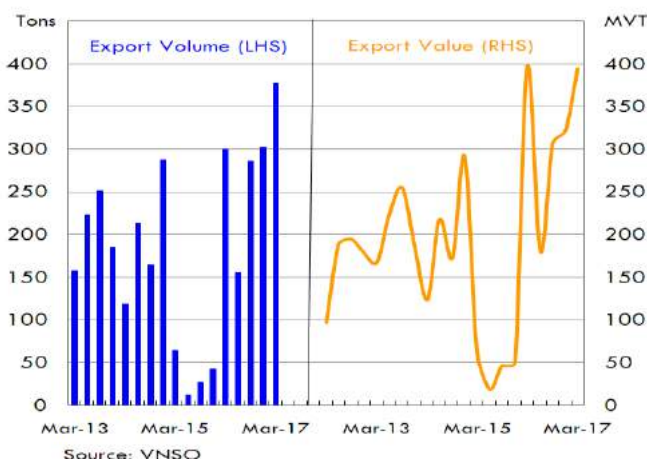
**Figure 15: Quarterly Beef Exports**  
(Volume and Value of Export; Quarterly Data)



### Kava Export

Kava exports recorded 377 tons in the quarter. The level of exports rose by 26 percent over the same period of last year and by 24 percent over the previous quarter. Earnings from kava exports recorded VT395 million, a 1 percent drop over the same period of last year, however rose by 23 percent over the last quarter. The value of exports made up 32 percent of total goods exports during the quarter. The strong increase in the level of kava exports over the year was due to the strong increase in demand for Vanuatu kava exports from regional markets.

**Figure 16: Quarterly Kava Exports**  
(Volume and Value of Export; Quarterly Data)





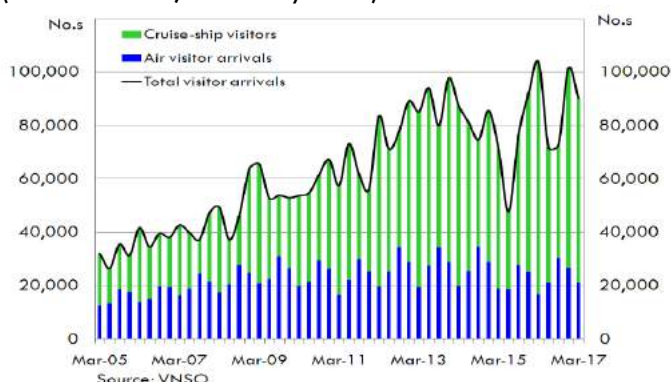
## Other Export Products

There were 6 tons of coffee exported in the quarter valued at VT4 million. Exports of Other Products valued at VT132 million, declined by 65 percent over the same period of last year and by 14 percent over the last quarter.

## Tourism

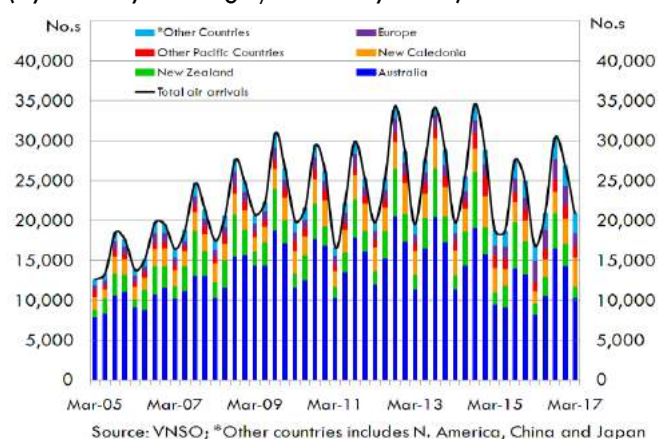
Vanuatu received 90,341 total visitors in the first quarter of 2017. Total visitors fell by 13 percent over the same period of last year (a seasonal trend) and by 11 percent over the last quarter. Out of this total, cruise visitors which made up 77 percent of total arrivals dropped over the 2016 level, while air visitors began to show a gradual growth.

**Figure 17: Non-Resident Visitor Arrivals**  
(No. of Visitors; Quarterly Data)



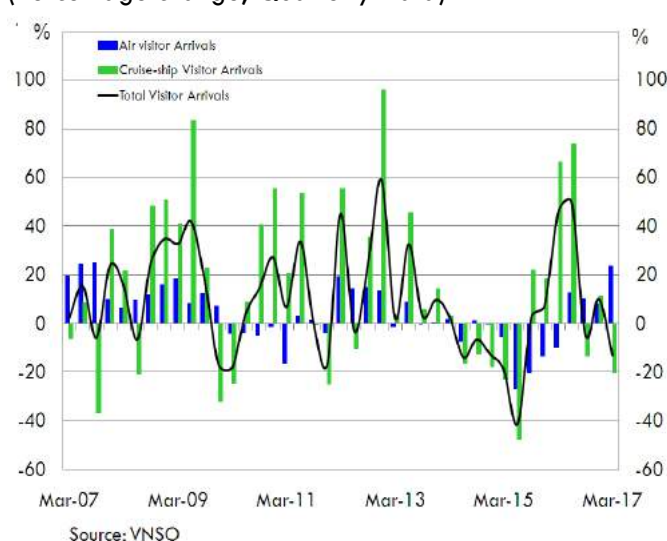
There were 20,923 air visitor arrivals to Vanuatu in the first quarter of 2017. Air visitors rose by 24 percent over the same period of last year (led by the month of March 2017 which recorded a 53 percent growth over March 2016), however declined 22 percent from the previous quarter. All major tourist markets (except visitors from New Caledonia) recorded decline over the previous quarter. The increase in tourist arrivals over the year was mainly due to increased visitors from New Caledonia (138 percent), Australia (25 percent), Other Countries (29 percent) and Other Pacific Countries (27 percent). A drop in visitor arrivals was recorded for New Zealand by -1 percent and European market by 41 percent.

**Figure 18: Total Air Arrivals**  
(By Country of Origin/Quarterly Data)



There were 15,404 air visitors arriving for holiday purposes in the first quarter of 2017. The major tourist market, holiday visitors, rose by 17 percent over the same period last year and dropped by 23 percent over the previous quarter. Holiday visitors made up 74 percent of total air arrivals, followed by visitors arriving to visit friends at 9 percent, visitors on business and meeting purposes at 9 percent, stop-overs at 1 percent and visitors arriving for other purposes at 7 percent. Visitors arriving to visit friends and relatives rose by 40 percent over the year, visitors arriving for business and conference purposes grew by 64 percent, stop-overs more-than doubled while those arriving for other purposes grew by 29 percent.

**Figure 19 Tourism Arrivals, Annual growth**  
(Percentage change; Quarterly Data)



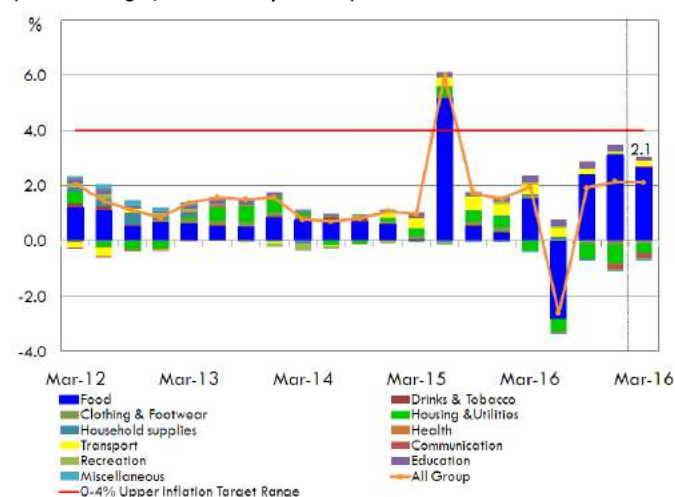
During the first quarter of 2017, there were 69,418 cruise-ship visitor arrivals into Vanuatu. The level of cruise-ship visitor arrivals dropped by; 20 percent over the same period of last year and 7 percent over the last quarter. Vanuatu received approximately 14 cruise-ship calls in January, 10 in February and 13 in March. Outer island cruise-ship destinations (apart from Port Vila)

continue to receive more calls in the first quarter of 2017. There were approximately 35 cruise-ship visits to Port Vila, 6 cruise-ship visits to Luganville, 9 cruise-ship visits to Champagne Beach and 16 cruise-ship visits to Mystery Island.

## Inflation

Inflation (annual) as measured by the Consumer Price Index (CPI) recorded 2.1 percent in the first quarter of 2017. The CPI rose by 0.7 percent over the previous quarter due to slight increases in prices for food, transport and education. Annual inflation was driven by increases in the following main items in the CPI basket: food (which accounts for larger portion of the CPI) rose 6.3 percent, followed by transport by 2.7 percent and education by 3.2 percent offset by decline in housing and utility prices by 1.7 percent, communication by 4.1 percent, clothing and footwear by 3.4 percent and miscellaneous by 2.3 percent. Despite pressures from increased fuel prices that may have attributed to slight increases in transport prices, this is offset by lower communication and clothing and footwear prices. Inflation continued to remain within the Reserve Bank's comfortable target level of 0-4 percent range.

**Figure 20: Contribution to Annual Inflation**  
(Percentage; Quarterly Data)

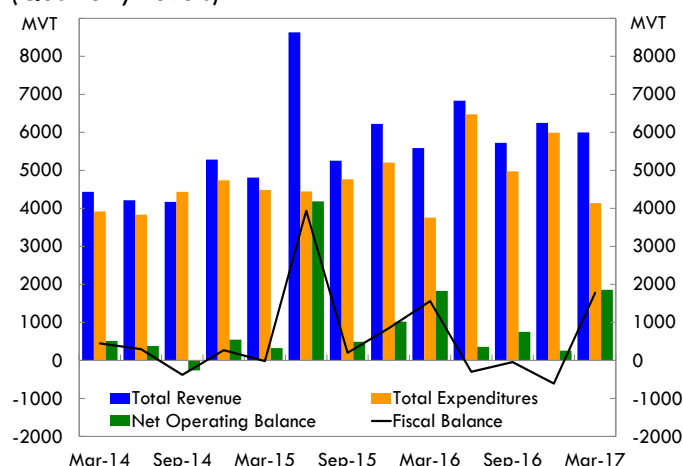


## 3.2 FISCAL OPERATIONS

### FISCAL DEVELOPMENT TOTAL GOVERNMENT OPERATIONS

The government's overall fiscal position improved during the first three months of 2017, and over the year, respectively. This improvement reflected the combined effects of increased collections in recurrent revenue and decline in expenses.

**Figure 21: Fiscal Operation**  
(Quarterly Levels)



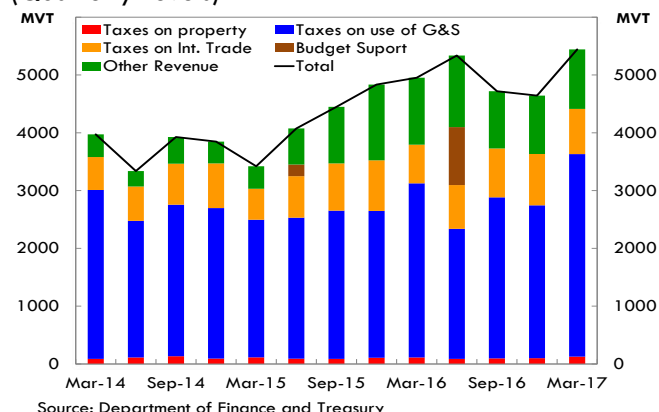
Source: Department of Finance and Treasury

Total revenue collected fell by 4.0 percent quarter-on-quarter to VT5,996.6 million, but increased year-on-year by 7.3 percent. Similarly, Total expenses fell quarter-on-quarter by 30.9 percent to VT4,138.8 million, however, was higher by 10.1 percent compared to the corresponding period of 2016. As a result, a net operating surplus of VT1,857.6 million was recorded compared to VT256.6 million in the previous quarter. Financing the value of VT78.1 million in net acquisition of non-financial assets resulted in the overall fiscal surplus of 1,779.5 million, an improvement from a deficit of VT610.4 recorded during the last quarter of 2016.

## RECURRENT REVENUE

Recurrent revenue rose by; 17.2 percent and 9.9 from the previous quarter and year to VT5,443.2 million. The improvement in collections reflected exceptional performances in all revenue streams from the last quarter and the same period 2016, respectively.

**Figure 22: Recurrent Revenue**  
(Quarterly Levels)



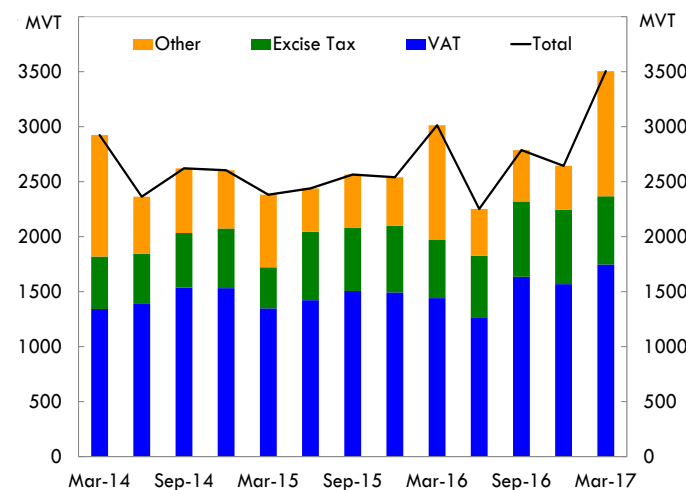
Source: Department of Finance and Treasury

Taxes on the use of goods and services<sup>4</sup>, one of the major revenue streams, increased significantly by 32.6 percent to VT3,504.4 million. This is mainly due to a 16.3 percent improvement in collections compared to the previous year.

VAT<sup>5</sup> collections increased quarter-on-quarter by 11.4 percent and year-on-year by 21.2 percent to VT1,746.2 million. Excise tax collected, on the other hand, dropped by 8.3 percent quarter-on-quarter to VT620.1 million, but higher by 17.4 percent from the same quarter of 2016. Tax collected under 'Others' Category; amounted to VT1,138.1 million, up from 184.4 percent and 9.1 percent from the previous quarter and year's level.

Tax on property totaled up to VT126.6 million and taxes on international trade amounted to VT782.2 million. The increase in tax collection reflected continuous improvement in compliance exercises and enforcement actions by revenue generating agencies.

**Figure 23: Taxes on use of Goods and Services**  
(Quarterly Levels)



'Other revenue' collected reached VT1,030 million, an increase of 1.9 percent from the December quarter, but a decline of 11.1 percent from March 2016. The positive performance largely reflected the substantial revenue received from the Honorary Citizenship Program<sup>6</sup>.

<sup>4</sup> Comprises of Value Added Tax (VAT), Excise Tax and taxes under the category 'Others'

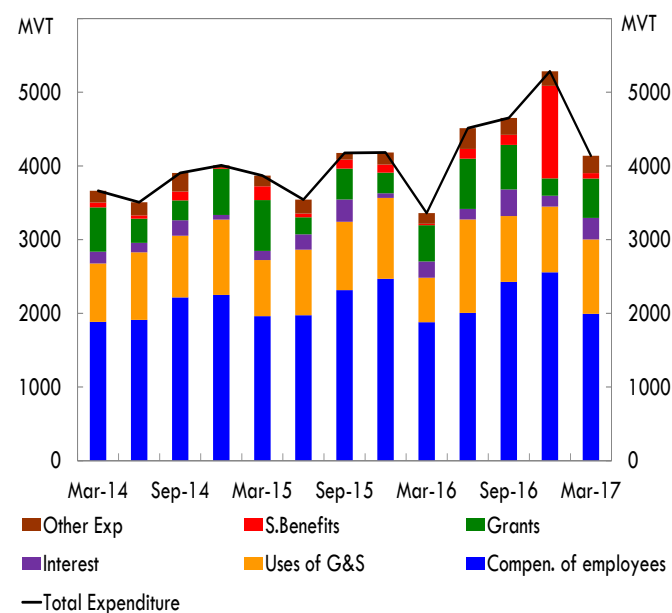
<sup>5</sup> Major revenue earner

<sup>6</sup> This program involves high net worth individuals that take up Vanuatu citizenship as third party requirement to invest in Hong Kong.

## RECURRENT EXPENDITURE

The aggregated Government's recurrent expenses improved. This is reflected in the decrease by 21.7 percent to VT4,138.8 million. The downtrend was due to the reduction in expenses associated with employees' compensation and social benefits. The bulk of outstanding social benefits of public servants and politicians were paid out at the end of 2016. However, other major spending items have remained high compared to the same period of 2016.

**Figure 24: Recurrent Expenditure**  
(Quarterly Levels)



## RECURRENT FISCAL BALANCE

The increase in recurrent revenue collected coupled with improvement in recurrent expenditure resulted in a net operating surplus of VT1,304.4 million. Financing the value of VT78.1 million in net acquisition of non-financial assets from this balance, resulted in the final recurrent fiscal surplus of VT1,226.3 million.

## DEVELOPMENT BUDGET

The Government development budget recorded VT553.1 million, representing decreases of; 65.5 percent quarter-on-quarter and 12.8 percent year-on-year. There were no expenses recorded under the donor budget.

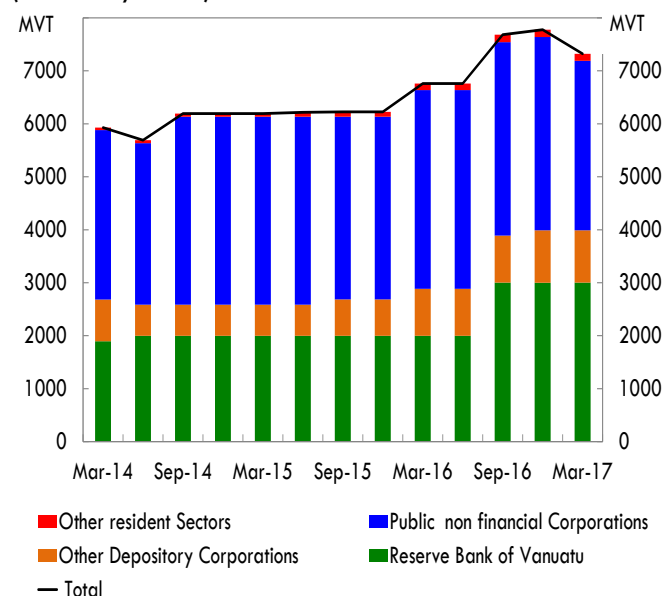
## DOMESTIC FINANCING

The government retired up to VT455.1 million during the quarter, thus the level of outstanding bonds declined by 5.9 percent to VT7,321.9 million. The majority, 46.9



percent of government bonds, are held by other public non-financial corporations, followed by the Reserve Bank with 38.6 percent, other depository corporations, 12.7 percent and other residents sector with the least share of 1.8 percent.

**Figure 25: Outstanding Government Bonds**  
(Quarterly Level)



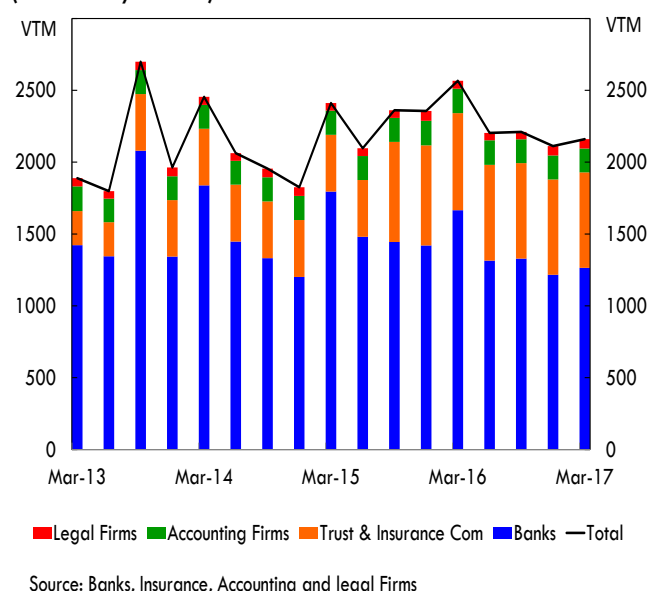
### 3.3 FINANCE CENTRE CONTRIBUTION<sup>7</sup>

The trend in total expenditure<sup>8</sup> of finance center institutions was mainly driven by commercial banks and other financial institutions. At the end of March 2017, total expenditure reached VT2,160.4 million, representing a quarter-on-quarter increase of 2.3 percent, but a decline of 15.8 percent, year-on-year. The increase in expenditure was mirrored in all expenditure items. Both recurrent and capital expenditure rose by 1.7 percent and 5.2 percent, respectively. The growth in recurrent expenditure, in particular the rise of 1.4 percent in taxes and levies would imply a higher contribution to the central government.

<sup>7</sup>Data in this report includes the four commercial banks in Vanuatu, other financial institutions and offshore trust & insurance firms.

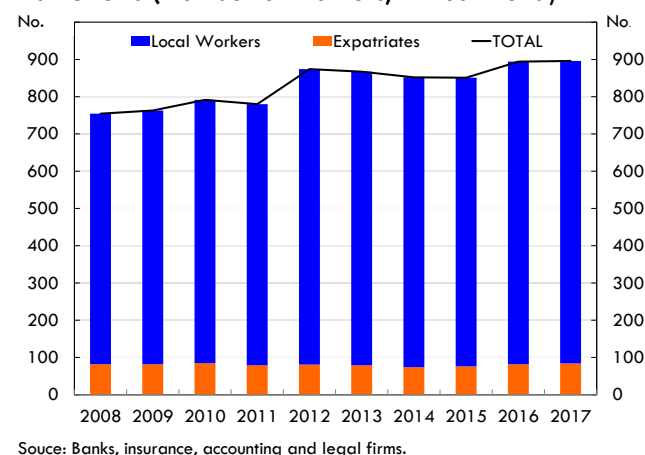
<sup>8</sup>The report is based on approximately 45 percent of companies surveyed that responded to the RBV questionnaire. The lack of full cooperation in the industry members response to the Reserve Bank of Vanuatu's questionnaire has been an on-going issue that needs to be seriously addressed.

**Figure 26: Total Expenditure**  
(Quarterly levels)



The support of this sector to the economy is determined through employment. The estimated number of total workforce employed by the sector stood at 896, representing an increase of 2 employees and 12 employees quarter-on-quarter and year-on-year, respectively.

**Figure 27: Local Employment of Finance Centre Institutions**  
(Number of workers, Annual trend)



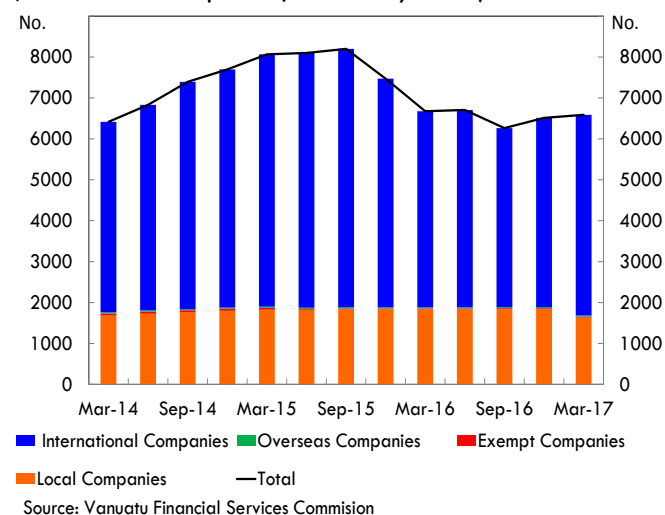
### 3.4 SHIPPING FEES

Shipping fees collected by the Vanuatu Maritime Services Limited (VMSL) increased by 75.9 percent quarter-on-quarter to reach VT58.2 million, but deteriorated year-on-year with a decline of 32.6 percent. Of this total, VT29.1 million was allocated as government revenue from shipping fees, a growth of VT12.6 million from the level recorded at the end of 2016 and VT29.1 was retained to fund the operations of the Office. VT40.4 million was placed under the Marine Participation and Investigation Trust Fund.

### 3.5 COMPANY REGISTRATION

A total of 6,587 companies were registered at the Vanuatu Financial Services Commission (VFSC) at the end of the reviewed quarter. This represent an increase of 72 companies relative to the previous quarter. However, the number was down by 88 companies from the same period of 2016. The upward trend over the quarter reflected the increase in registration of international companies. Registration of local companies decreased, while the number of exempt and overseas companies remained unchanged compared to the previous quarter.

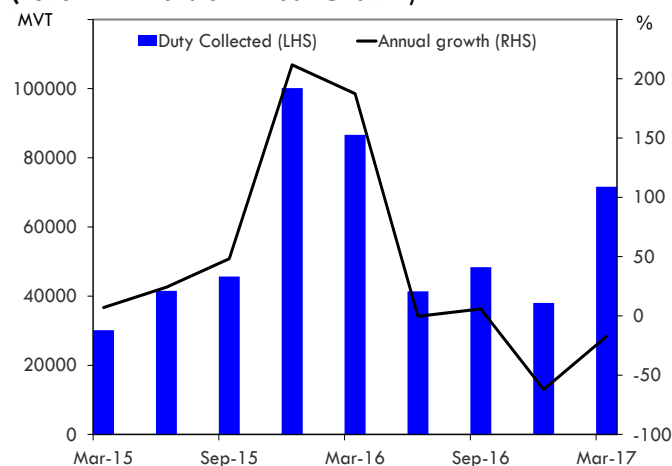
**Figure 28: Company Registration**  
(Number of Companies, Quarterly Data)



### 3.6 STAMP DUTY<sup>9</sup>

Stamp duties collected by the Vanuatu Financial Services commission rose substantially by 88.3 percent to VT71,635.3 million quarter-on-quarter. This trend signifies an increase in the number of transfer of property leases during the quarter. However, a decline of 17.3 percent was recorded year-on-year.

**Figure 29: Stamp Duty**  
(Level in millions & Annual Growth)



In terms of revenue collected from registration fees, stamp duties controls the largest share, 80 percent of the total revenue collected. Revenue collected from companies' registration and business names controlled the remaining 19 percent and 0.4 percent, shares, respectively.

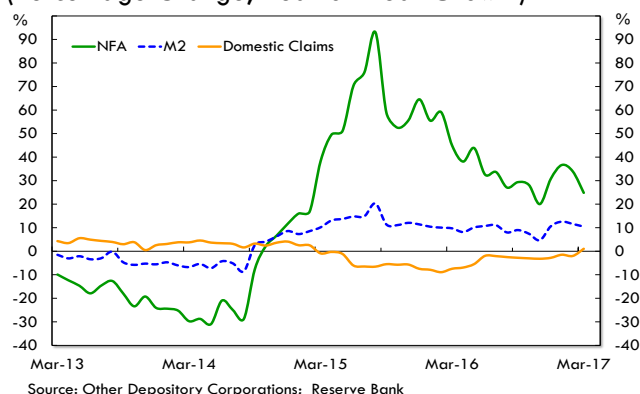
### 3.7 MONETARY DEVELOPMENTS

#### Summary

Money growth decelerated to 0.3 percent quarter-on-quarter, relative to 2.1 percent year-on-year to VT72,184.6 million. The trend reflected the reduction in the level of net foreign assets in the banking system. Ironically, this represents a reverse phenomenon of persistent accumulation of foreign reserves witnessed during the preceding eight consecutive quarters suggesting a gradual utilisation of foreign reserves to finance the few rolled out reconstruction and donor funded infrastructure projects. Consequently, it partially triggered a slight pick-up in domestic credit. In addition, the decline in net foreign assets outweighed the sluggish growth in domestic credit, which in turn decelerated year-on-year growth in M2 to 10.4 percent compared to 10.6 percent from the December quarter of 2015 to December 2016. In terms of the different components of M2, the quarter-on-quarter growths in M2 was driven by both narrow money (M1) and quasi money. The year-on-year growth was mirrored in M1, while quasi money declined over the year to March 2017.

<sup>9</sup> One of the proxy for property development. Stamp duties is 2% of the property value.

**Figure 30: Determinants of Money Supply**  
(Percentage Change; Year-on-Year Growth)



The Reserve Bank of Vanuatu (RBV) continued to maintain an accommodative monetary policy stance from 2015. The policy rate<sup>10</sup> which was linked to the 91-day RBV Notes remained at 2.85 percent and the SRD and the LAR ratios were both maintained at 5.0 percent, respectively.

Macroeconomic stability was maintained during the quarter, as the two main monetary policy objectives have remained within targets. Foreign reserves were sufficient to cover 9.3 months of import cover which is well above the minimum buffer of 4 months of import cover. Furthermore, annual inflation reached 2.2 percent in the December quarter of 2016 which is within the RBV's target range of 0-4 percent. Liquidity remained persistently high since a year ago, reflecting the continued accommodative stance of the Bank. At the end of March 2017, excess liquidity reached VT12,678.5 million which is well above the minimum threshold of VT3,000 million.

There were no changes in the other facilities offered by the Bank, since 2015. The two credit facilities the Import Substitution and Export Financing Facility (ISEFF)<sup>11</sup> and the Natural Disaster Reconstruction Credit Facility (DRCF)<sup>12</sup> remained active. The secure advance facility interest rates is set at 250 basis points above the current 91 days RBV notes.

#### Other Depository Corporations (ODCs) Determinants of Money Supply Net Foreign Assets (NFA)

NFA contracted quarter-on-quarter by 3.7 percent and year-on-year by 24.8 percent to reach VT33,137.1 million. The reduction in NFA implies that cash inflow pertaining to TC Pam had being gradually utilised to

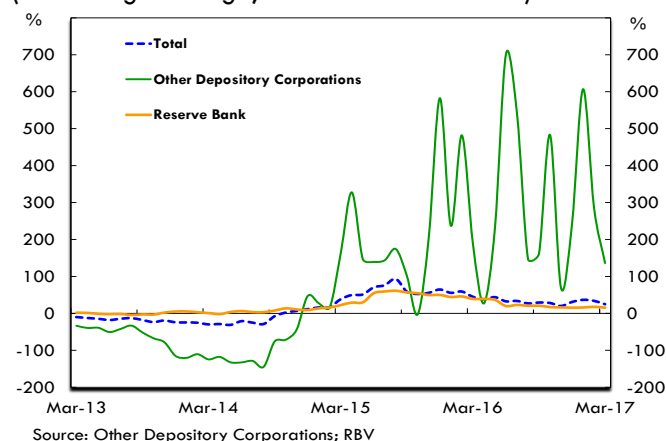
<sup>10</sup>91 days RBV note rate plus a penalty rate of 100 basis points is the RBV policy interest rate.

<sup>11</sup> ISEFF is a back-to-back lending facility to businesses offered through commercial banks.

<sup>12</sup> DRCF is offered to businesses for the purpose of rehabilitation and reconstruction post TC Pam disaster.

finance donor funded infrastructure projects as evidenced by net outflows of foreign reserves recorded by the RBV. Overall, NFA contraction was driven by quarter-on-quarter decreases in; the RBV holdings by 0.1 percent and ODC's holdings by 20.1 percent. Despite this trend, foreign exchange liquidity remained adequate in the banking system considering that the year-on-year growth in NFA for both the RBV and ODC's remained robust at 15.5 percent and 136.1 percent, respectively.

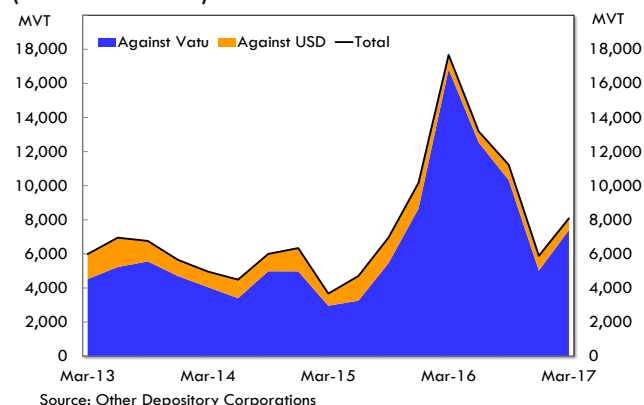
**Figure 31: Net Foreign Assets**  
(Percentage Change; Year-on-Year Growth)



#### Foreign Exchange Turnover<sup>13</sup>

Foreign exchange turnover of ODCs increased by 37.3 percent to VT8,083.9 million. This growth reflected increased earnings of 47.5 percent generated via the sales and purchases of foreign currencies against the local currency. The sales and purchases of foreign currencies against the US dollar on the other hand contracted by 21.2 percent.

**Figure 32: Foreign Exchange Turnover Position of Domestic Banks**  
(Millions of Vatu)

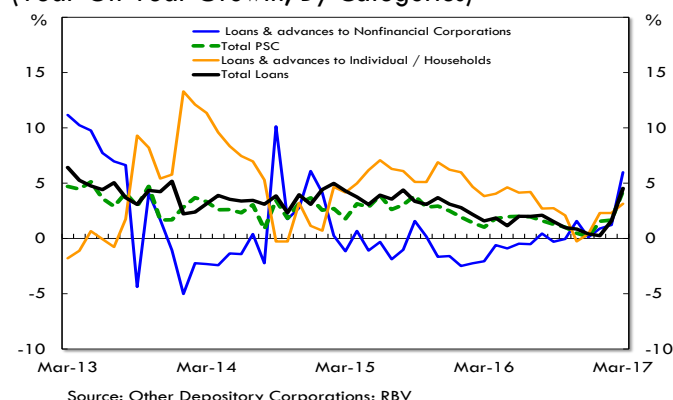


#### Domestic Claims

<sup>13</sup>Involves trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar.

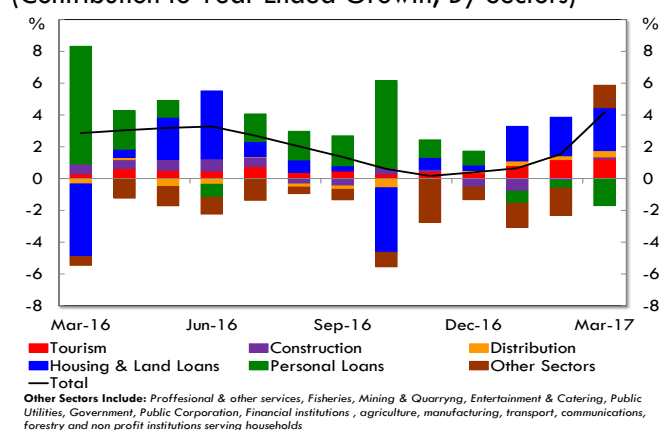
Domestic credit recorded a positive growth of; 1.7 percent quarter-on-quarter and 1.0 percent year-on-year to VT49,274.2 million. This uptrend is an improvement from the negative growth persistently recorded throughout 2016 and driven by the implementation of few reconstruction and donor funded projects. As a result, increased quarter-on-quarter lending recorded under; other nonfinancial corporations by 5.2 percent, public nonfinancial corporation, 5.5 percent and other resident sectors by 1.8 percent.

**Figure 33: Private Sector Credit**  
(Year-On-Year Growth; By Categories)



Economic sectors which made positive contributions to the annual growth in total loans were; agriculture, fisheries, mining and quarrying, tourism, entertainment and catering, transport, construction, public corporations, distribution, and housing and land purchases. Other sectors with negative contributions to the year-on-year growth include; professional and other services, public utilities, manufacturing, financial institution and personal loans.

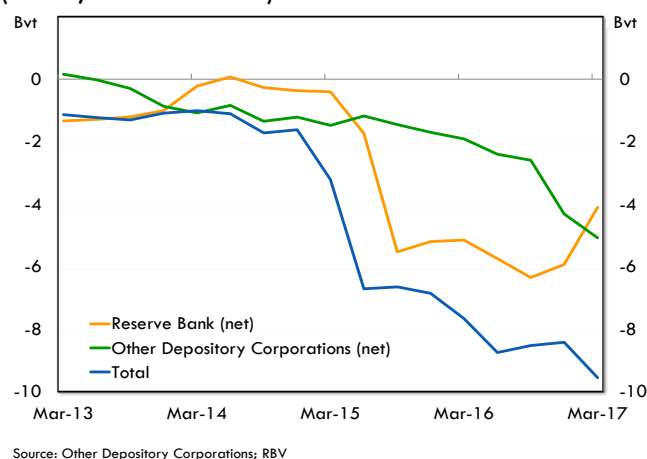
**Figure 34: Contributions to Growth of total ODC Loans**  
(Contribution to Year Ended Growth; By Sectors)



The central Governments net credit position vis-a-vis the banking system was favourable during the first three months of 2017. This is attributed to a quarter-on-quarter decline of 13.5 percent in its net credit position

with the banking system. This positive performance reflected the accumulation of government deposits held with both the Reserve Bank and ODCs. Furthermore, the government's net credit position with the banking system remained favourable over the year to March 2017.

**Figure 35: Net Claims of the Vanuatu Government**  
**Vis-à-vis the Total Banking Sector**  
(Levels, Billions of Vatu)



## Measures of Money Supply<sup>14</sup>

Narrow Money (M1) recorded a marginal growth of 0.5 percent quarter-on-quarter and 19.2 percent year-on-year to VT42,851.3 million. This trend was attributed to a 1.3 percent increase in transferable deposits, against the 4.0 percent contraction in currency in circulation. The decrease in the level of currency in circulation signifies that the seasonal effects of high spending associated with the Christmas and New Year's festivities at the beginning of the year, have now flowed back into the banking system. Part of the effect of the decline in currency in circulation was transmitted to the elevated level of transferable deposits. The increase in transferable deposits was caused by a 7.0 percent quarter-on-quarter increase in domestic currency component. All depositors, such as; other depository corporations, other financial corporation, central government, public non-financial, other non-financial corporations and other resident sectors have accumulated their deposits during the quarter thus added to the uptrend in transferable deposits.

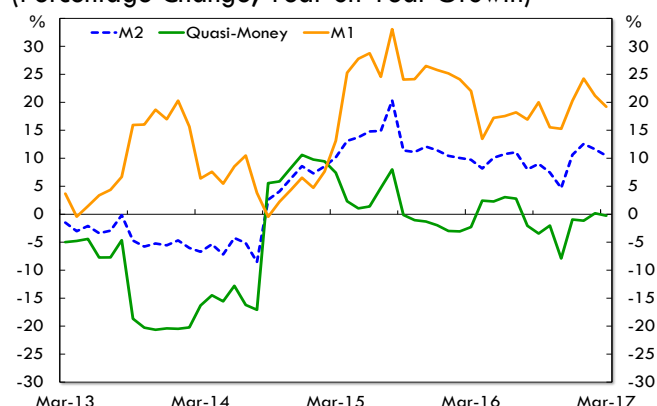
Quasi-money reached VT29,333.3 million, representing a quarter-on-quarter increase of 0.1 percent, but a year-on-year decline of 0.3 percent. The quarter-on-quarter growth was attributed mainly to a 0.6 percent increase in foreign currency component. Quasi-money denominated in the local currency, on the other hand, fell

<sup>14</sup> Under the revised prudential reporting format, savings accounts which allow for automatic transfers of funds to other accounts are reclassified under demand deposits and not savings deposits as classified in the previous reporting form and effective from the September quarter 2013.

0.1 percent reflecting poor performance mostly of other financial corporations and other residents sectors. In addition, it reflected the very low interest rates paid on term deposits hence depositors are converting their interest bearing deposits to transferable deposits.

**Figure 36: Money Supply Components**

(Percentage Change; Year-on-Year Growth)



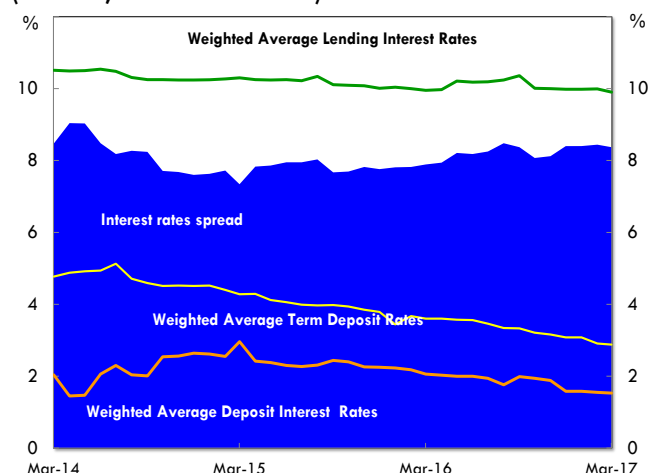
Source: Other Depository Corporations, RBV

## Interest Rates

Interest rates spread narrowed quarter-on-quarter as weighted average interest rates on both lending and deposits dropped. Furthermore, RBV continued to maintain an accommodative monetary policy thus accumulation of excess liquidity in the banking system since 2015. The weighted average interest rates on fixed deposits fell slightly by 0.05 percentage points from the previous quarter to 2.88 percent. As a result, the weighted average interest rates on total deposits plummeted by 0.05 percentage points to 1.53 percent. Correspondingly, the weighted average interest rates on lending fell by 0.08 percentage points to 9.90 percent. Overall, the interest spread narrowed to 8.37 percent relative to 8.40 percent recorded in the previous quarter.

**Figure 37: Interest Rate**

(Percent, Month-End Rates)



Source: Other Depository Corporations

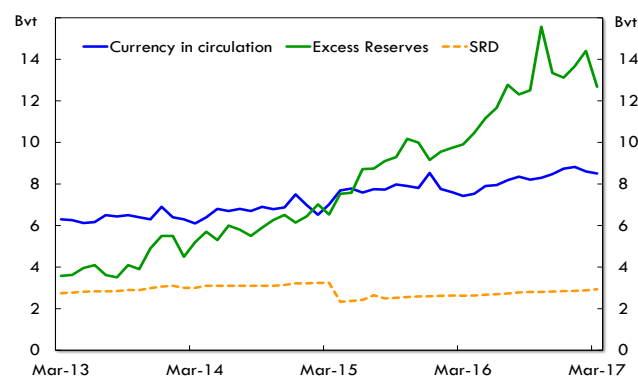
## Monetary Base

Base money<sup>15</sup> decreased by 4.2 percent quarter-on-quarter to VT24,113.4 million, however, recorded a year-on-year growth of 21.8 percent. Currency in circulation and excess reserves recorded growths, therefore, resulted in the negative growth of base money<sup>16</sup>. Excess reserves fell by 11.2 percent, reflecting the RBV net foreign exchange outflows coupled with the increase in outstanding RBV notes. However, the year-on-year growth in excess reserves reflected the continuous accommodative monetary policy stance of the Reserve Bank.

The SRD rose by 1.6 percent, quarter-on-quarter, indicating that residents have accumulated their average deposits during the first two months of 2017.

**Figure 38: Components of Reserve Money**

(Levels; Billions of Vatu)



Source: Other Depository Corporations, RBV

## Other Financial Institutions (OFIs)<sup>17</sup>

Loans extended by OFI's grew by 5.5 percent to VT3,224 million. Sectors which recorded increases in credit were; other non-financial corporations; by 13.6 percent, other residents sector; 4.1 percent and public non-financial corporations; 2.9 percent. Of the total loans extended, 49.4 percent was claimed by other residents sectors. Public non-financial corporations followed with 29.7 percent, while the remaining share of 20.8 percent was attained by other non-financial corporations. By economic segments, increased credit were recorded for the agriculture, forestry, fisheries, mining & quarrying, construction, tourism, and transport sectors. Similar to ODCs, bulk of the share of loans was

<sup>15</sup>Base Money or 'Reserve Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

<sup>16</sup> Refer to currency in circulation under narrow money for more information pg.23

<sup>17</sup>Other financial institution covers Credit Corporation, Vanuatu Agriculture Bank and the Vanuatu National Provident Fund. From March 2017, it excludes Vanuatu Agriculture Bank.

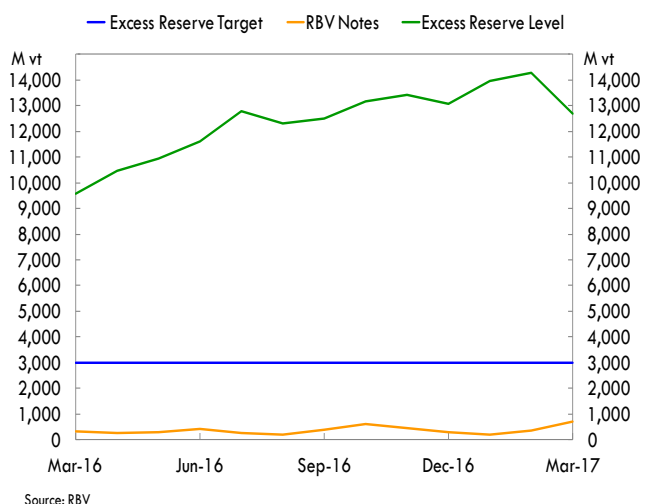
attained by other residents sectors for personal consumption.

The performance in other investments depicted mixed results quarter-on-quarter. OFI's have accumulated their deposits with ODC's, therefore, expanded by 3.8 percent to reach VT2,468 million. The level of shares and other equity investment remained unchanged compared to previous quarter at VT2,400 million. Government Securities Holdings declined by 12.3 percent to VT31,999.50 million, as one of government bonds held by one of the institutions was retired in March 2017.

## MONEY MARKET DEVELOPMENT

Commercial banks' excess reserve receded to VT12,678.50 million. This is a month-on-month decrease from VT13,950.30 million and VT14,281.80 million compared to first two months of 2017; January and February, respectively. The contraction in excess reserves reflects an increase in the level of RBV notes outstanding and net outflows of foreign reserves recorded by the Reserve Bank.

**Figure 39a: Bank Excess Reserves**  
(Levels, Millions of Vatu, Month-End Data)

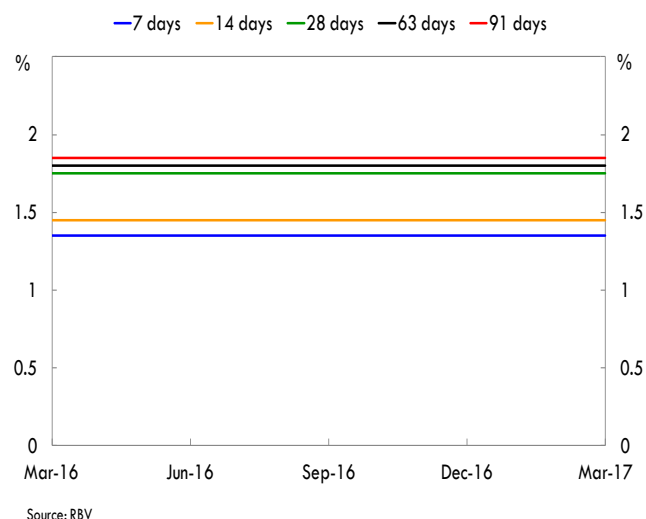


Total outstanding RBV Notes grew from VT305 million in the previous quarter to VT700 million at the end of the March quarter. During the same period, the Bank floated VT1,600 million in RBV Notes and received VT4,500 million in bids from commercial banks, of which VT1,600 million was accepted.

RBV Notes Allotments during the review quarter were as follows: VT440 million was allotted to the 7 days, VT440 million was allotted to the 14 days, VT320 million was allotted to the 28 days, VT 200 million was allotted to

the 63 days and VT200 million was allotted to the 91 days maturity.

**Figure 39b: RBV Notes Yields**  
(Level, Percentage, Month-End Data)



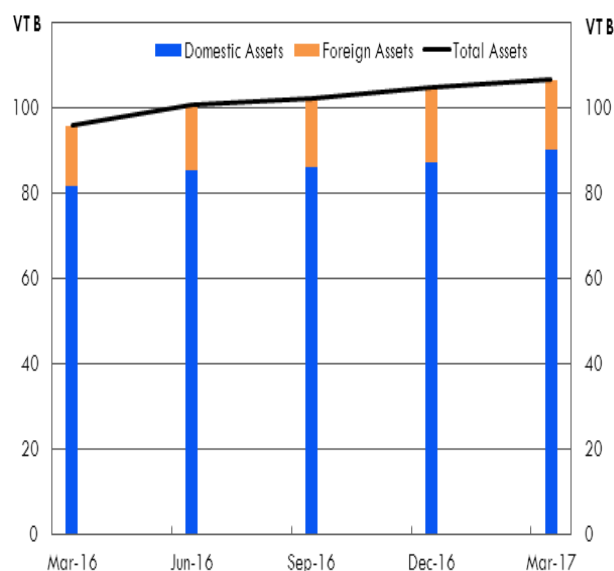
The RBV maintained the 91 days rate constant at 1.85 percent ever since 2015. All the other rates maintained a status quo position compared to last quarter of 2016.

## 3.8 BANKING SECTOR DEVELOPMENTS

### Domestic Banks

#### Financial Position

**Figure 40: Asset Position – Domestic Banks**  
(Levels; Billions of Vatu)





The domestic banking industry balance sheet expanded quarter-on-quarter by 1.7 percent to VT106.6 billion. (VT104.8 billion: December 2016).

The balance sheet growth is attributable to quarter-on-quarter increases in: Domestic Assets by 3.3 percent to VT90.0 billion (VT87.1 billion: December 2016) while Foreign Assets reduced by 5.9 percent to VT16.6 billion (VT17.7 billion: December 2016).

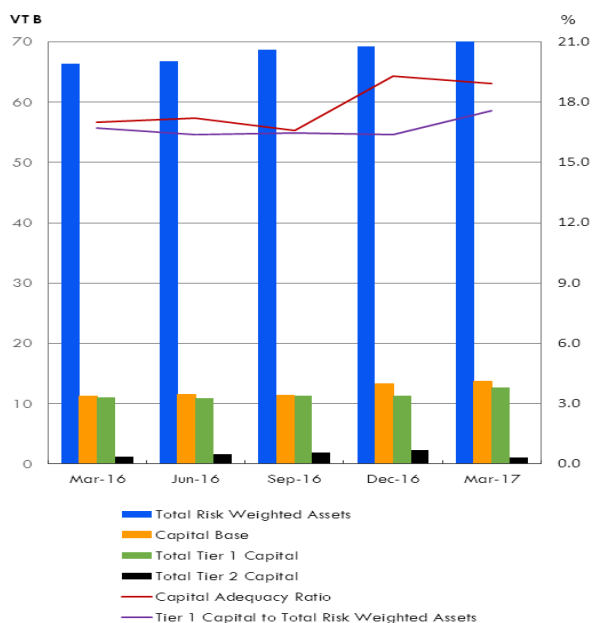
The growth in Domestic Assets is mostly associated with growths in: Balances with Financial Institutions (by 34.9 percent to VT3.8 billion), Other Domestic Assets (by 6.4 percent to VT8.7 billion), Claims on Non-Financial Corporations (by 5.5 percent to VT1.3 billion) and Loans & Advances to Private Sector (by 3.4 percent to VT57.3 billion).

In contrast, the reduction in Foreign Assets reflects quarter-on-quarter decreases of: 20.2 percent in Foreign Currency Notes & Coins to VT322.3 million, 11.4 percent in Claims on Non Residence to VT2.8 billion and 4.3 percent in Balances Due from Financial Institutions Abroad to VT13.5 billion.

## Capital

The domestic banking industry is adequately capitalised with a capital adequacy ratio (CAR) of 18.9 percent (19.3 percent: December 2016).

**Figure 41: Capital Adequacy & Tier 1 Ratio**  
(Quarterly Data) (Levels, Billions of Vatu)



The fall in CAR reflects mainly an increase in the Total Risk Weighted Assets (TRWA). The TRWA registered quarter-on-quarter increase of 4.3 percent to VT72.2 billion (VT69.3 billion: December 2016).

The increase in the TRWA offsets the increase in the overall Capital base of 2.3 per cent to VT13.7 billion over the quarter (VT13.4 billion: December 2016); owing mainly to 11.9 percent increase in Total Tier 1 Capital to VT12.7 billion. Total Tier 2 Capital on the other hand, contracted by 52.5 percent to VT1.1 billion (VT2.3 billion: December 2016).

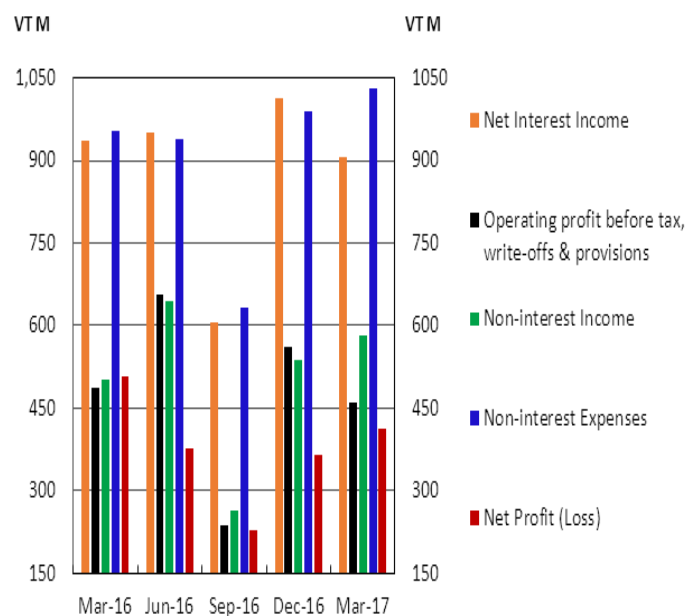
## Financial Performance

The banking industry remains profitable as at the end of March 2017 quarter.

Net Operating Profit before Provisions plummeted with quarter-on-quarter decrease of 18.2 percent to VT458.4 million, owing to 10.6 percent contraction in net interest income to VT905.9 million and quarter-on-quarter increase in the industry's operating expenses of 4.2 percent to VT1.0 billion.

Nonetheless, Net Profit increased quarter-on-quarter by 13.3 percent to VT412.9 million, but, registered year-on-year a reduction of 18.6 percent. The quarterly increase is mainly due to quarter-on-quarter decline of 76.2 percent to VT45.5 million in loan provision expenses recognised over the March 2017 quarter.

**Figure 42: Earnings – Domestic Banks**  
(Quarterly Data) (Levels, Billions of Vatu)



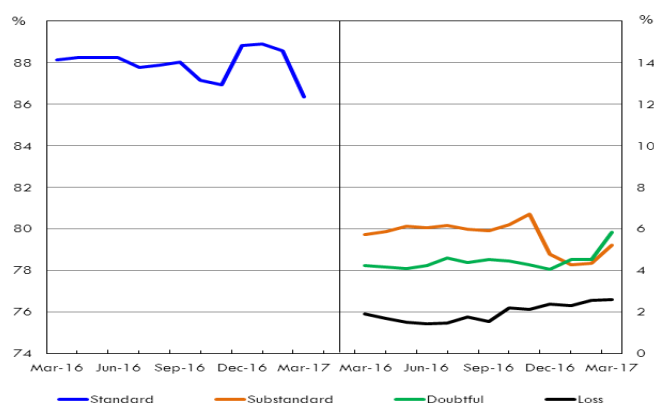
In light of this performance, domestic banks' profitability outlook remains positive as indicated by annualised ratios namely; Return on Asset (ROA) and Return on Equity (ROE) of 1.7 percent and 12.7 percent respectively.

## Asset Quality

The Banking industry's asset quality deteriorated over the March 2017 quarter with impaired assets increasing quarter-on-quarter by 26.1 percent to VT8.5 billion (VT6.7 billion: December 2016). Doubtful loans, substandard loans and loss loans increased markedly quarter-on-quarter by; 13.6 percent to VT3.2 billion, 48.3 percent to VT3.6 billion (VT2.4 billion: December 2016) and 13.0 percent to VT1.6 billion (VT1.4 billion: December 2016) accordingly. The deterioration largely reflects tightening of book management across the industry. The majority of loans, however, remained as standard loans and contributing 86.3 percent to the total loans (88.8 per cent: December 2016).

The industry's total provisions is maintained at a satisfactory level despite quarter-on-quarter decrease of 4.4 percent to VT1.8 billion. The drop mainly reflects loans discharged over the March 2017 quarter.

**Figure 43: Asset Quality – Domestic Banks**  
(Share of Total Loans, By Loan Category)



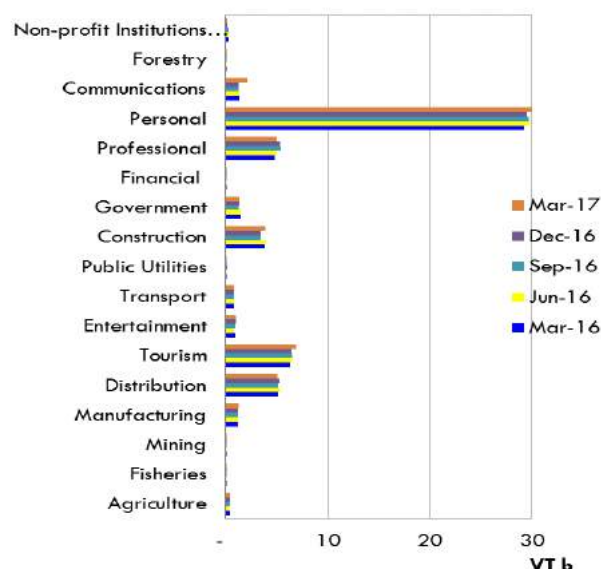
## Private Sector Lending

The private sector credit (PSC) registered a 3.4 percent quarter-on-quarter increase to VT58.7 billion (VT56.9 billion: December 2016). This is largely owed to quarter-on-quarter increase in the following major sectors: personal sector (2 percent to VT30.1 billion), tourism sector (6.5 percent to VT6.9 billion), construction sector (15.0 percent to VT3.9 billion) and communications (62.7 percent to VT2.1 billion).

Other major sectors also contributed including: manufactory (10.6 percent), government (3.7 percent), entertainment & catering (0.2 percent) agriculture (0.9 percent) and public utilities (8.0 percent).

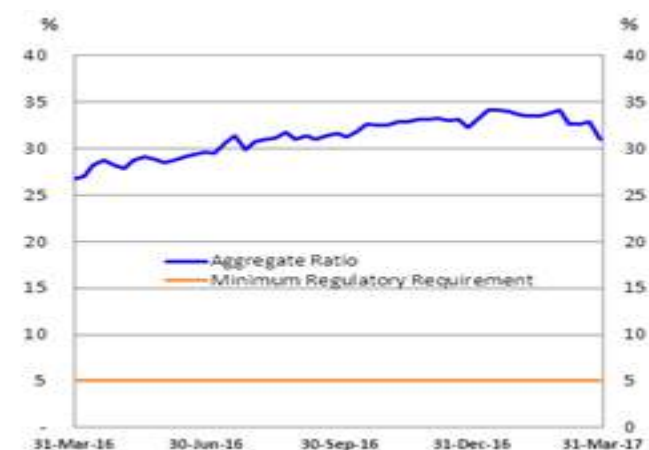
Banking industry slow growth trend will continue but sustainable and in line with the current Vanuatu economic development status quo.

**Figure 44 Private Sector Credit Domestic Banks**  
(Quarterly Data, Levels, Billions of Vatu)



## Liquidity position

**Figure 45: Liquid asset ratio –Domestic Banks**



The domestic banking industry liquidity position remains satisfactory and well above the minimum regulatory Liquidity Asset Ratio (MLAR) of 5 percent with an aggregate industry LAR of 31.0 per cent (32.3 percent: December 2016).

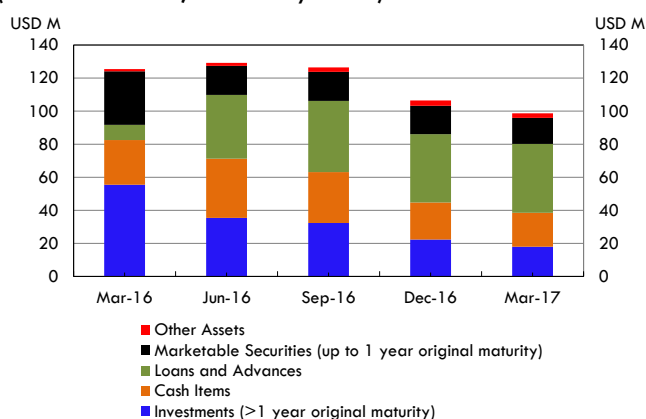
Overall, Total Holdings of Liquid Assets declined quarter-on-quarter by 2.9 percent, thus, reducing the excess liquidity in the banking system by 4.0 per cent during the March 2017 quarter.

Customer Deposits continued to be the primary source of funding contributing 74.1 percent of total liabilities.

## International Banks

### Financial Position

**Figure 46: Offshore Banking Industry – Total Assets**  
(Millions of USD, Quarterly Data)



Sources: VANTU, AMBL, PPBL, PBC, ABB, MGC8

The International Banking industry's total assets declined quarter-on-quarter by 7.5 percent to USD98.7 million and representing a year-on-year decrease of 21.3 percent. The fall reflected quarter-on-quarter declines in investments, cash items, marketable securities and other assets by 19.4 percent to USD18.0 million, 8.3 percent to USD20.5 million, 8.4 percent to USD15.7 million and 18.6 percent to USD2.8 million respectively. On the other hand, loans and advances increased by 0.7 percent to USD41.6 million.

On the liabilities side of the balance sheet, total liabilities (less capital) declined by 8.8 percent to USD80.1 million, reflecting the fall in deposits by 8.6 percent to USD79.2 million.

### Financial Performance

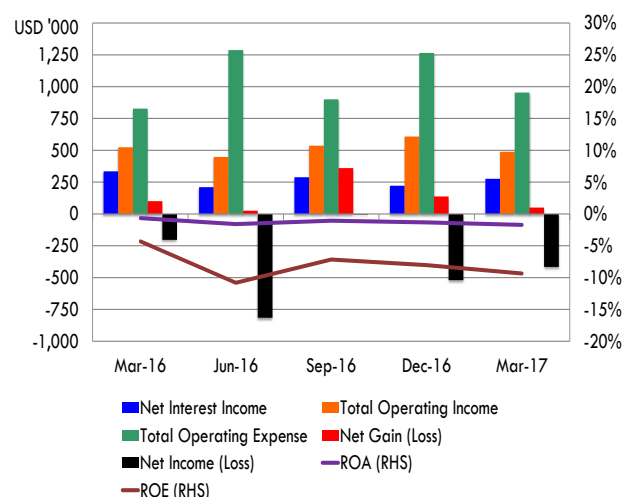
The offshore banking industry's financial performance continued its negative trend at the end of the quarter. The industry reported a loss incurred over the quarter of USD416 thousand (December 2016: loss of USD520 thousand).

Operating costs<sup>18</sup> incurred decreased quarter-on-quarter by 24.6 per cent to USD954 thousand. Non-interest income increased by 45.1 percent to USD212 thousand whilst net interest income increased 41.2 percent to USD137 thousand.

Given the above results; the offshore banking industry reported negative return on asset (ROA) and return on equity (ROE) ratios of: -1.7 percent (Dec 16: -1.3

percent) and -9.4 per cent (Dec 16: -8.1 percent) respectively.

**Figure 47: Offshore Banking Industry Earnings**  
(Thousands of USD & Percent; Quarterly Data)



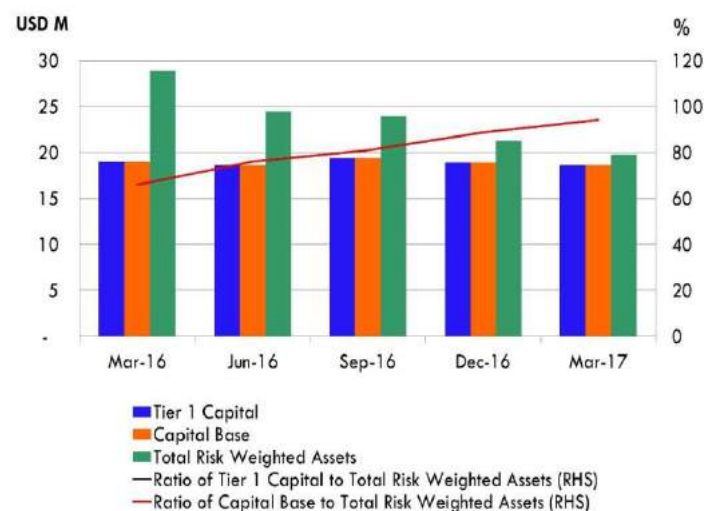
### Capital

The industry's combined capital base position declined quarter-on-quarter by 1.6 percent to USD18.6 million. Despite the quarter-on-quarter increase in paid up capital by 0.6 percent to USD23.1 million, the accumulated loss made in the previous year and in the current quarter have contributed to the decline.

On the risk side, the industry's total risk weighted assets decreased quarter-on-quarter by 7.2 percent to USD19.8 million as risk weighted on and off balance sheet assets declined to USD18.0 million resulting in improved capital adequacy ratio of 94.1 percent from 88.7 percent.

The industry's capital base is 100 percent Tier 1 capital.

**Figure 48: Offshore Banking Industry – Capital**  
(Millions of USD & Percent; Quarterly Data)

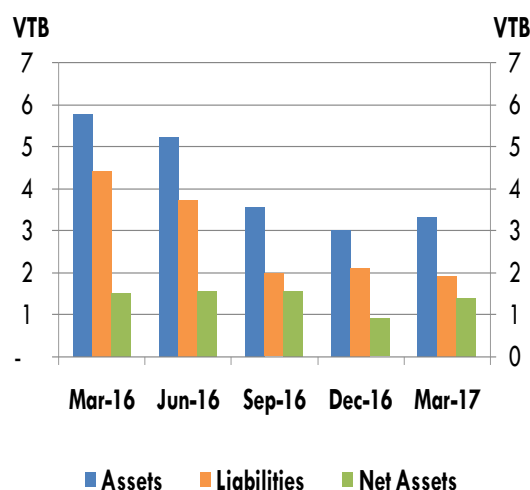


<sup>18</sup> Non-interest expenses are personnel expenses, premises and fixed asset expenses and other operating expenses.

### 3.9 INSURANCE SECTOR DEVELOPMENTS

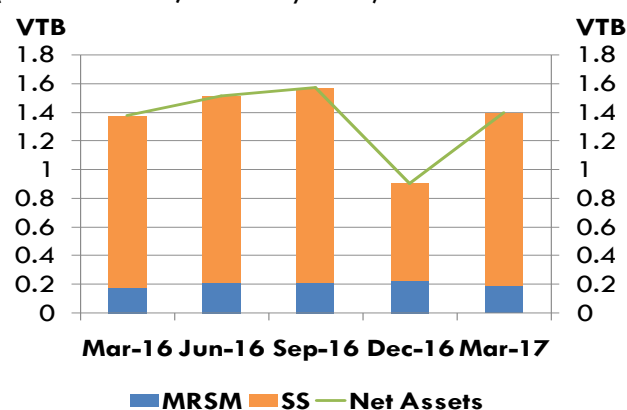
#### Domestic Insurers

**Figure 49: Financial Position**  
(Billions of Vatu, Quarterly Data)



The admissible asset position for the domestic insurance industry increased quarter-on-quarter by 10 percent to VT3.3 billion (VT3.01 billion: December 2016). The increase was attributed mainly to significant increases in; other assets by 563 percent to VT8.65 million (VT1.305 million: December 2016) and in amounts due from reinsurers of 438 percent to VT658 million (VT122.2 million: December 2016) towards the normal course of business. Reinsurance recoveries on TC Pam declined by 27 percent to VT145 million (VT199 million: December 2016). Cash & deposits are the major component under assets and comprised of 65 percent of total assets. Insurance liability declined by 8 percent to VT1.92 billion (VT2.1 billion: December 2016). The decline was attributed largely to a decline in reinsurance payments by 67 percent to VT10 million (VT31 million: December 2016), followed by the decline in catastrophe claim retention by 11 percent to VT179 million (VT203 million: December 2016). Gross outstanding claim decline by 9 percent to VT835 million (VT924 million: December 2016). Gross outstanding claim is the major component under liabilities and comprise of 43 percent of total liabilities.

**Figure 50: Margin of Solvency**  
(Billions of Vatu, Quarterly Data)



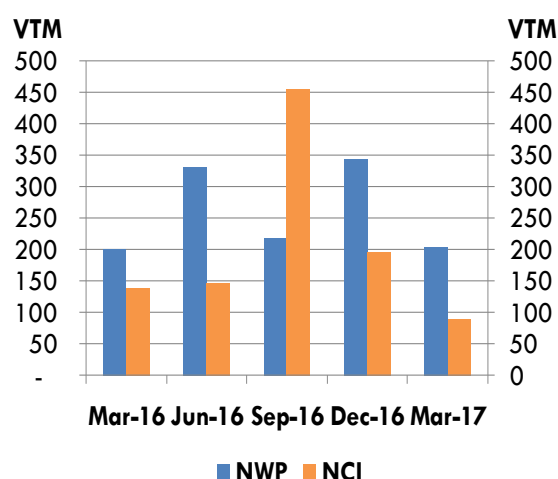
MRSM – Minimum required solvency margin  
SS – Solvency surplus

The total domestic solvency position increased by 54 percent to VT1.39 billion (VT900 million: December 2016). The increase was attributed mainly to the increase in total assets compared to a decline in total liabilities. The required minimum solvency margin declined by 15 percent to VT189 million (VT222 million: December 2016). The solvency surplus position (after deduction of the minimum required solvency margin) increased by 76 percent to VT1.2 billion (VT682 million: December 2016).

#### Domestic Industry Performance Gross Premium (GP)

The total gross premium declined by 22 percent to VT366 million (VT473 million: December 2016). Net written premium also declined by 40 percent to VT205 million (VT344 million: December 2016). Reinsurance expenses increased by 24 percent to VT161 million (VT129 million: December 2016).

**Figure 51: Net Written Premium and Net Claims Incurred.**  
(Millions of Vatu, Quarterly Data)



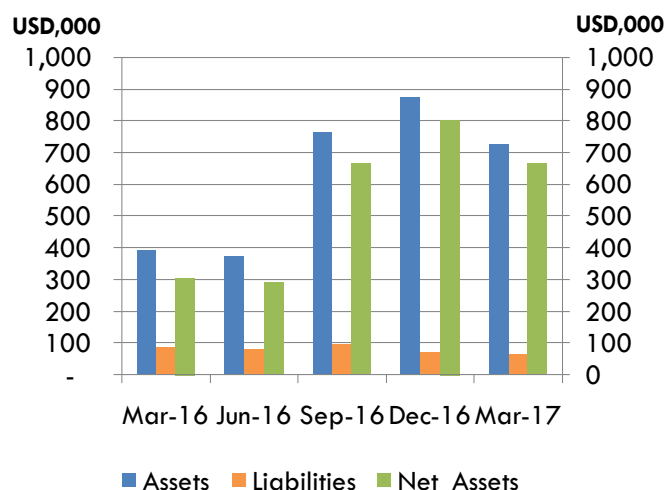
## Claims

The gross claims incurred declined by 76 percent to VT50.6 million (VT210 million: December 2016). Net claims incurred also declined by 54 percent to VT89 million (VT195 million: Dec -16).

## International Insurers

**Figure 52: Financial Position**

(Thousands of USD, Quarterly Data)

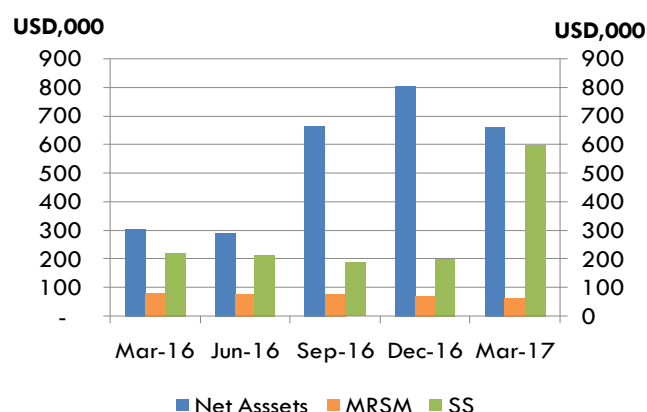


Total assets for the international market decreased by 17 percent to USD727 thousand (USD876 thousand: December 2016). Cash on hand and bank deposits contributed 84 percent to total assets decreased by 18 percent to USD614 thousand (USD750 thousand: December 2016). Premium receivable net of doubtful debts make up 14 percent of total assets and declined by 16 percent to USD101 thousand (USD121 thousand: December 2016).

Total liabilities in the International market declined by 12 percent to USD62 thousand (USD70 thousand: December 2016). The decline in total liabilities is due to the decline in other liabilities and contributing 12 percent to total liabilities. Other liabilities declined by 68 percent to USD7.7 thousand (USD24 thousand: December 2016). Gross Outstanding Claims which contributed 88 percent to total liabilities increased by 17 percent to USD54 thousand (USD46 thousand: December 2016).

**Figure 53: Margin of Solvency**

(Thousands of USD, Quarterly Data)



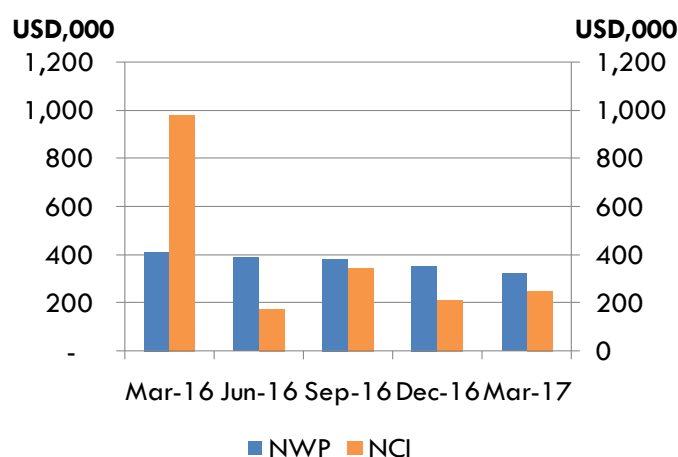
MRS – Minimum required solvency margin

SS – Solvency surplus

Solvency surplus increased by significantly by 198 percent to USD599 thousand (USD201 thousand: December 2016). Solvency position declined by 17 percent to USD664 thousand (USD804 thousand: December 2016). Minimum Required Solvency declined by 8 percent to USD64 thousand (USD70 thousand: December 2016).

**Figure 54: Business Performance**

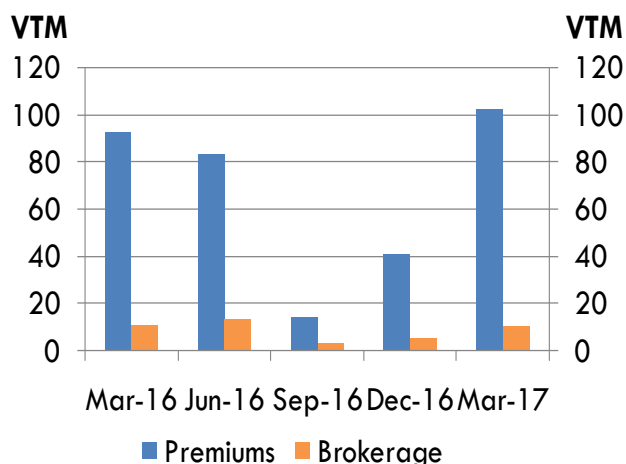
(Thousands of USD, Quarterly Data)



NWP – Net written premium NCI – Net claims incurred  
Net Written Premium declined by 8 percent to USD324 thousand (USD353 thousand: December 2016). Net Claims incurred increased by 16 percent to USD250 thousand (USD216 thousand: December 2016).

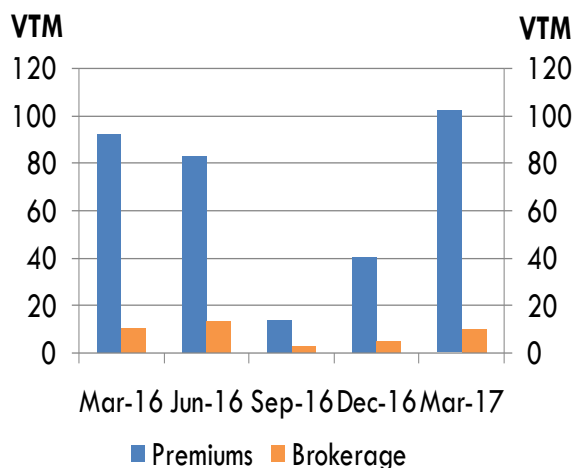
## Insurance Brokers Overview.

**Figure 55: Domestic Broker Business**  
(Millions of Vatu, Quarterly Data)



The total premiums transacted for the domestic market through brokers as at end of March decreased by 53 percent to VT153 million (VT327 million: December 2016). The decline is attributed to fewer renewals with local insurers during this period. The total brokerage commission also decreased by 60 percent to VT20 million (VT50 million: December 2016). The decrease in brokerage reflects the decline in premiums. In comparison to the same quarter of 2016, premiums declined by 25 percent (VT205 million: March 2016). Brokerage commission also declined by 20 percent (VT25 million: March 2016).

**Figure 56: Offshore Broker Business**  
(Millions of Vatu, Quarterly Data)



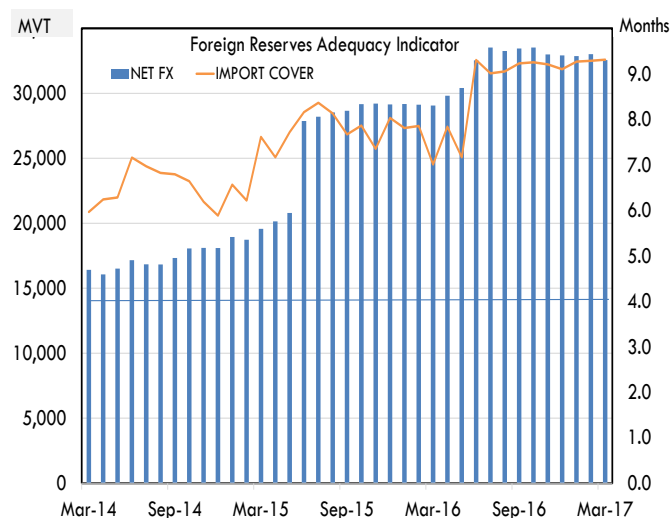
The total premiums remitted offshore through brokers increased by 151 percent to VT102 million (VT40 million: December 2016). The total brokerage commission increased by 93 percent to VT10.2 million (VT5.28 million: December 2016).

In comparison to the same quarter of 2016, total premium showed an increase of 11 percent (VT92 million: Mar-16). Brokerage fees showed a decline of 4 percent (VT10.59 million: March 2016).

## 3.10 BALANCE OF PAYMENTS

The overall Balance of Payments for Vanuatu posted a narrower net outflow of VT279 million, following the VT821 million deficit recorded in the December 2016 quarter. This is mainly influenced by contraction in capital account from VT1 billion to VT847 million, amidst a number of significant working-in-progress public funded infrastructure and development projects. Additionally, current account deficit expanded by 75 percent from VT79 million to VT779 million reflecting Vanuatu's international trade and income accounts developments. Nonetheless, the Official reserves stood at VT33.4 billion at the end of March 2017, and is sufficient to cover imports of 9.3 months compared 9.1 months at end of December 2016

**Figure 57: Reserves and Months of Import Cover**



## International Trade

The overall international trade balance remained the same compared to previous quarter reflecting Goods and Services (net) dropped by around 17 percent. This trend is not uncommon at the beginning of each year and reflective of high demand for stock during the 2016 festive season which may still be on hand.

**Merchandise Goods-** All major export commodities underperformed except for Kava that raked in VT395 million, a 22 percent increase from previous quarter. The appreciation of the US Dollar also contributed to the high earnings, VT411 million from major commodities with significant export market shares; Kava and Copra. Imports receded with all major items recorded a much

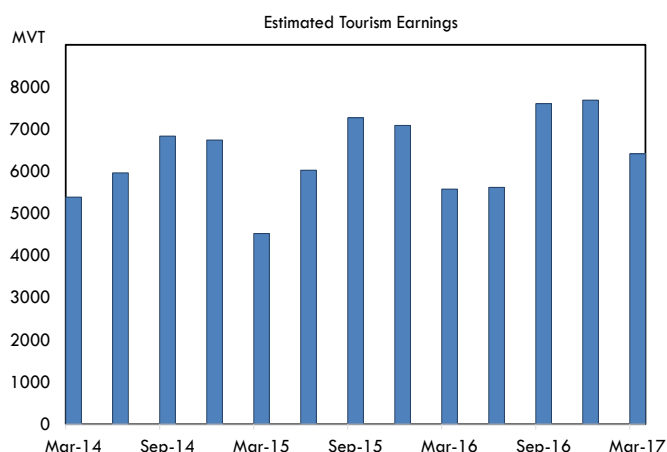


lower bill than previous quarter. Total imports bill dropped by 19 percent over the quarter as all import items fell. Major capital goods such as machinery and transport equipment, on the other hand continued to be at significant amount reflecting the work-in-progress development projects in the country.

**Services** - The services account contracted by 24 percent with receipts outweighing payments compared to the March quarter of 2016. Major items such as Transportation and Inward travel were both down by 14 percent and 17 percent respectively. All other items in the general business services performed poorly during the quarter.

The major item in the BOP services account is earnings from Tourism. Around 95 percent of earnings are derived from holiday makers and 5 percent from business travellers. Inward travel had decreased by 17 percent this quarter due to a 33 percent drop in holiday makers' spending. As a result, related service sector performance deteriorated due to lower arrivals. Tourism in Vanuatu is seasonal and March quarter is always a low peak.

**Figure 58: Tourism Earnings**  
(Quarterly data; millions of Vatu)



Despite the depreciation of the VATU against the AUD during the quarter the high Vatu remained the challenge especially to most Australian visitor's dependent Enterprises. In addition, most tourist would prefer to travel to 'cheaper dollar' destinations. Nonetheless, Vanuatu Tourism Office continued its marketing and promotion activities.

## Income

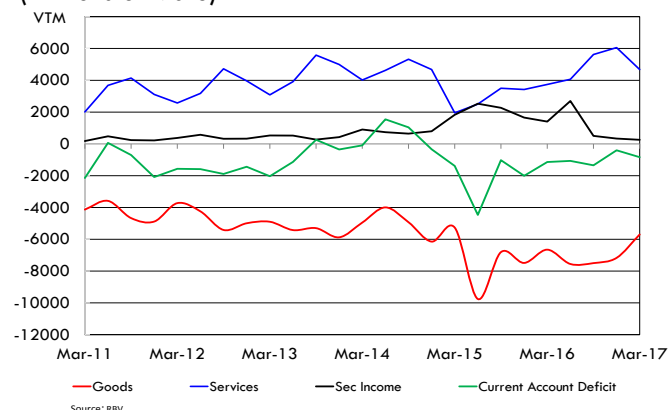
**Primary income** recorded a deficit after several quarters of surpluses. Even though Vanuatu Foreign Direct Investment reinvested earnings has a net outflow nature, other investment income of major sectors were all low in March. This was stemmed from low global Interest rates and exchange rate variations. Other major items, such

as, compensation of employees under performed this quarter due to a much lesser stock of Regional Seasonal Employees (RSE) workers abroad.

**Secondary income** reduced approximately by 47 percent over the March quarter due to decrease in General Government transfers; quarter-on –quarter and year-on-year of 63 percent and 15 percent respectively. Such net inflows of current transfers indicate bilateral assistance received by Vanuatu to facilitate the non-capital needs, including scholarships and other small project assistance.

In addition, official Transfers to Non-Government Organization (NGO's) decreased by 44 percent resulting in 86% reduction over the year. Private transfers have dropped significantly by 99 percent, as compared to large claims posted following the damages caused by TC PAM in the March quarter of 2016.

**Figure 59: Quarterly Current Account Balances (Level: Millions of Vatu)**



## Capital and Financial Account

The Capital account continued to remain high despite a 22 percent decrease, particularly on Aid in kind. The General government and Non-government organization continued to utilize capital financing sources such as major developing partners.

The Financial account further extended its net borrowing position over the March quarter by 99 percent. This implies that Vanuatu's liabilities is increasing more than its Assets. Financial assets contracted by VT2.5 billion reflecting reduced Portfolio placings in terms of Debt securities of ODCs. Other Investments in terms of Currency and Deposits and Loans also contributed significantly.

In contrast, the Financial Liabilities increased around VT2 billion, driven by increase in Foreign Direct Investment (fresh investments and variations) and other investment of the General government in terms of loans.

### 3.11 VANUATU'S INTERNATIONAL INVESTMENT POSITION

Vanuatu's International Investment Position as at 30 March 2017 expanded its net borrowing position from VT47 billion to VT51 billion reflecting expansion of Financial liabilities particularly Loans to Vanuatu residents.

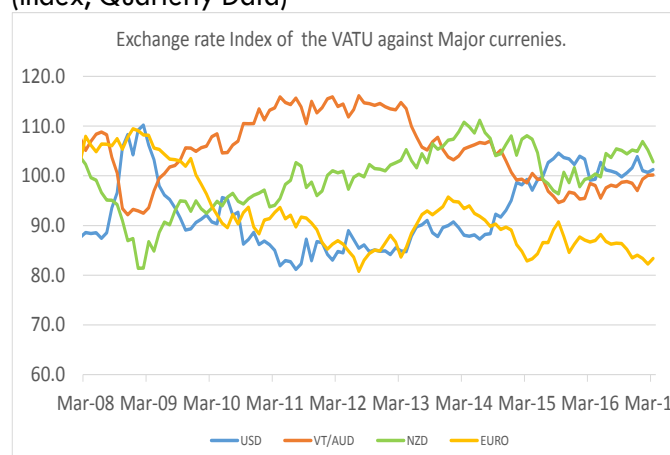
### 3.12 EXCHANGE RATE DEVELOPMENTS

Movements of Vatu vis-à-vis the major currencies reflect developments in the economic and financial conditions of our major trading partners.

|        | VT per Foreign Currency (\$1)  |      |      |       |               |      |
|--------|--------------------------------|------|------|-------|---------------|------|
|        | End Rates                      |      |      |       | Average Rates |      |
|        | US                             | AUD  | NZ   | EURO  | US            | AUD  |
| Mar-17 | 109.4                          | 83.6 | 76.5 | 116.9 | 109.4         | 83.5 |
| Dec-16 | 112.3                          | 81.0 | 78.1 | 117.8 | 110.8         | 81.8 |
| % ▲    | -2.5                           | 3.2  | -2.0 | -0.8  | -1.3          | 2.1  |
| Mar-16 | 107.1                          | 82.2 | 74.1 | 121.5 | 114.4         | 85.6 |
| % ▲    | 2.1                            | 1.7  | 3.3  | -3.8  | -4.3          | -2.5 |
| % ▲    | (-) : Appreciation of the Vatu |      |      |       |               |      |

The vatu appreciated against the USD by 2.5 percent to VT109.4 per USD, 2.0 percent against the NZD to VT76.5 and 0.8 percent against the EURO to VT116.9 per EURO. Alternatively the Vatu depreciated against the AUD by 3.2 percent from VT81.0 to VT83.6

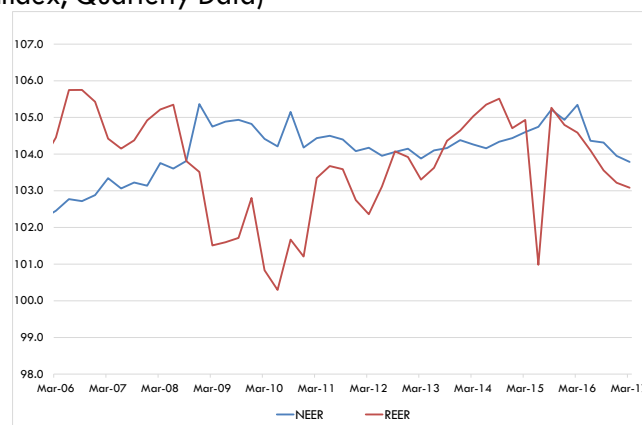
**Figure 60: Bilateral Exchange Rates**  
(Index, Quarterly Data)



### 4.0 VANUATU NOMINAL & REAL EFFECTIVE EXCHANGE RATE.

The Nominal effective exchange rate (NEER)<sup>[1]</sup> index declined by 0.16 percent over the March quarter indicating an overall appreciation of the Vatu against its major trading partners' currencies. The Real effective exchange rate (REER)<sup>[2]</sup> also appreciated by 0.13 percent, reflecting Vanuatu's higher inflation differential against its major trading partners, and also portraying a deterioration in Vanuatu's competitiveness over the period compared to its major trading partners.

**Figure 61: Vanuatu NEER and REER**  
(Index, Quarterly Data)



[1] The NEER is the sum of the indices of each trading partner country's currency against the Vatu according to estimated weights in the basket. This index measures the overall movement of the Vatu against the basket of currencies and vice versa. A decline in the index indicates an appreciation of the Vatu against its major trading partners' currencies.

[2] The REER index is the sum of each factor of the NEER index, modified by the relative price differentials between Vanuatu and each of Vanuatu's major trading partners. The index measures the competitiveness of the Vatu against its major trading partners. An increase in the REER index indicates an improvement in Vanuatu's international competitiveness.

## CHRONOLOGY OF MAJOR EVENTS

| No. | BRIEF DESCRIPTION OF MAJOR EVENTS   | EFFECTIVE DATE |
|-----|---|----------------|
| 1.  | <p><b>Aviation sector receives US\$14.1 million boost</b></p> <p><b>The World Bank's Board of Executive Directors</b> yesterday approved to enable the expansion of works under the Vanuatu Aviation Investment Project (VAIP), which is improving air transport safety and infrastructure on three main airports in Vanuatu. "The works we are undertaking with the World Bank are critical to ensuring a safe and reliable aviation sector in Vanuatu," said Minister of Finance and Economic Management (MFEM) Gaeton Pikioune. "The Vanuatu Government requested this additional support in order to ensure works can continue, along with expanded upgrades at Bauerfield International Airport to enable larger aircraft to land. We are pleased to strengthen our partnership with the World Bank in aviation."</p> <p>"Aviation is absolutely critical to Vanuatu's economy, providing essential transport links for tourism, trade and disaster response and recovery," said World Bank Country Director for Timor-Leste, Papua New Guinea and the Pacific Islands, Michel Kerf. "This additional funding will enable us to continue supporting the government to make flying safer and more reliable for locals and visitors alike. "US\$14.1 million in additional financing for the project will be funded through a US\$9.5 million credit, and a US\$4.6 million grant from the International Development Association (IDA), the World Bank's fund for the world's poorest countries. Total funding for the project, including support from the government of Australia through the Pacific Regional Infrastructure Facility, is now at US\$73.9 million.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 4990)</a></p> | Jan 12, 2017   |
| 2.  | <p><b>5,000 passengers cruise to Mystery Island</b></p> <p><b>Australia's biggest cruise liner</b>, Ovation of the Seas, will drop anchor off Mystery Island with 5,000 passengers tomorrow. The giant vessel is 347 metres long and has 1,500 crew. While not all the passengers may be going ashore, the visit is of utmost significance since this is the first time a cruise liner this big is arriving in Vanuatu and bypassing Port Vila to stop at a rural island. Vanuatu Government officials with tourism and shipping industry representatives are expected to travel by plane to Mystery Island to witness the arrival of the ship. Managing Director of South Sea Shipping John Tonner says infrastructure-wise, Port Vila is not ready at this stage to welcome Ovation of the Seas at the wharf. But make no mistake at Mystery Island, a state of the art jetty 50 metres long complete with aluminum walkway allows four boats from the ship that anchors in the spacious bay to ferry passengers to the jetty to go ashore. The giant ship was built in Hamburg, Germany and went into service on April 10 2016. On its maiden voyage into Sydney Harbour, the Australian Mail Online welcomed it with the following introduction, "Cocktails made by robots, a wave pool and a skydiving room: Inside the biggest cruise ship ever to visit Australia as the \$1.3 billion liner docks in Sydney". Ovation of the Seas is compared to the length of more than three football fields, weighing 167,800 tonnes and featuring 18 decks and 16 guest elevators. It is managed by Royal Caribbean Cruises.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 5006)</a></p>  | Jan 31, 2017   |

| No. | BRIEF DESCRIPTION OF MAJOR EVENTS  | EFFECTIVE DATE |
|-----|--|----------------|
| 3.  | <p><b>VAN2017 Sponsorships Worth VT100M</b></p> <p><b>VAN2017 Chief Executive Officer</b> Clint Flood outlined an ambitious vision for Port Vila's Pacific Mini Games, which is scheduled to begin in a little less than a year. Speaking on the Buzz 96FM talk show Coffee &amp; Controversy, Mr Flood confirmed a budget of close to VT1 billion, with a significant part of that deriving from private sector sponsors. According to estimates, the total value of sponsorship support is approximately VT100 million. In a gala ceremony last night, the VAN2017 organisation announced that it has already reached 60% of the target number of sponsors and approximately 75% of the sponsorship revenue target. In a written response to questions following Coffee &amp; Controversy, Mr Flood clarified that the Games have a total operational budget of the Games of about VT950 million. The Government commitment constitutes VT775 million. Van2017 raises the remainder by means of ticket sales, team accommodation/per diems, and sponsorship. He laid out the avenues of support as follows. "Our sponsorship consists of four types of support. First is cash. Second is good and services required for us to deliver the Games—vehicles, fuel, airline fares, broadcasting, people technology support, etc. "Third is the advertising and promotional programs that sponsors will undertake to promote their involvement in the Games, which in turn, provides us the needed exposure for the Games brand. He emphasised the need for public accountability and transparency in the process "so that people will say 'yeah these are good things for the country'."He ended on a positive note: "We've got tremendous staff. We've got eight sponsors that are putting in tremendous amounts of cash resources.... The facilities are on track.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 5007)</a></p> | Feb 1, 2017    |
| 4.  | <p><b>VT804 million turnover</b></p> <p><b>Even though only 53% of the</b> 387 registered cooperatives in the country were audited in 2016, they made an impressive turnover of VT804,647,416. The Director and Registrar of Cooperatives, Ridley Joseph, said the figure represents the strongest since the implementation of the last policy which lapsed last year. There were approximately 400 cooperatives located throughout the country until one year ago, when Cyclone Pam destroyed some of them reducing the number to approximately 350. However the cooperatives have bounced back quickly and Director Joseph said, "Shefa has caused a major turnaround followed closely by Sanma and Malampa. "We have been very happy with the progress and even our membership is rising again, as well as recording the highest turnover," he said. The Cooperatives audited made a total VAT return profit of VT71,524,214 which was paid to the Government. The cooperatives also made a total profit of VT130,364,011 out of which, VT39,456,547 was shared among the members. In conclusion he said, "And we look forward to an even closer working relationship between the Government and donors and any other NGOs and stakeholders and all the Cooperative members and individuals that we can work with, to impact a major turnaround towards the economic development of the nation through the Cooperative Movement".</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 5007)</a></p>   | Feb 1, 2017    |

| No. | BRIEF DESCRIPTION OF MAJOR EVENTS   | EFFECTIVE DATE      |
|-----|---|---------------------|
| 5.  | <p><b>World Bank Triples Pacific Aid Offering</b><br/> <b>Victoria Kwakwa</b>, the World Bank's Vice President for Asia and the Pacific, announced at a press conference yesterday that the World Bank will almost triple the amount of funding to the Pacific region, including Vanuatu, from US\$360million in 2015 to US\$900 million in 2018. The larger aid basket will be administered through the International Development Association, the World Bank's fund for the world's most in-need countries. The press conference took place after an agreement was signed between the Government of Vanuatu and the World Bank to establish a full-time office in the country. "More financial support will help us better deliver for the people of Vanuatu, through projects such as the Vanuatu Rural Electrification Project, which is expected to provide electricity access to more than 17,000 homes, 230 aid posts and 2000 community halls across the country by 2019."<br/> <a href="#">(Source: Vanuatu Daily Post, Issue 5024)</a></p>  | <b>Feb 21, 2017</b> |
| 6.  | <p><b>7 heavy duty machinery worth Vt175m for PWD</b><br/> <b>Maewo is very fortunate to</b> be the first Island to benefit from the latest Japanese Government assistance of at least seven brand new heavy duty machinery worth Vt175 million. Ambassador of Japan to Vanuatu, Mr. Takuji Hanatani, handed over the keys of the heavy equipment to Minister of Infrastructure and Public Utilities (MIPU), Jotham Napat at the PWD Shefa Division Premises yesterday morning. The heavy equipment includes a motor grader, an excavator, a wheel loader, a single drum roller, a water tanker and two tank trucks. Minister Napat confirmed all the heavy duty machineries would be shipped to Maewo shortly. It has been highlighted at the handing over ceremony that the assistance is the fourth direct donation from the Japanese Government to the Vanuatu Government under the TC Pam Rehabilitation and Reconstruction Program. The machinery handed over yesterday have been generously funded under the auspices of Japan's Grant Aid for Economic and Social Development Program and will be deployed to the Department of Public Works.<br/> <a href="#">(Source: Vanuatu Daily Post, Issue 5032)</a></p>   | <b>Mar 2, 2017</b>  |
| 7.  | <p><b>Air Vanuatu lost about Vt900m income in 2015</b><br/> <b>Air Vanuatu recorded a loss</b> in revenue of close to Vt900 million in 2015 as a result of super tropical cyclone Pam in March of that year that devastated the country, says Joseph Laloyer, the airline's Chief Executive Officer. He said that 2015 was a really bad year for everybody including Air Vanuatu. "I think the loss in revenue for us in 2015 was big — close to Vt900m," Laloyer told Kizzy Kalsakau, host of 96 Buzz FM's Vanuatu Nightly News program. But he added that 2016 saw a big turnaround for Air Vanuatu, recording a 'return to the black'. "Indeed the statement that came out in the newspaper was correct," referring to the press statement from that airline mid last week that showed an improvement in the financial performance of the airline. To help get back to the black, the airline implemented a restructure of the company, reviewed all the routes, cut back on unprofitable routes, fine-tuned a number of areas and generally improved the revenue, CEO Laloyer explained. Daily Post understands that last year also around June the government signed a soft loan agreement of Vt400 million as a bailout window for Air Vanuatu. The soft loan was to be used to meet the national airline debts, partly finance the Air Vanuatu Reform Plan, reduction in bank overdraft facilities, aircraft parts, return of AV1, the finalization of AV71 delivery and getting the ATR72 spare engines to the country, according to the agreement.<br/> <a href="#">(Source: Vanuatu Daily Post, Issue 5049)</a></p> | <b>Mar 22, 2017</b> |

## STATISTICAL ANNEX

Table 1: Assets of the Reserve Bank of Vanuatu

| (Millions of Vatu) |                         |                                |          |                              |                       |                              |       |    |                           |                           |              |                     |              |        |
|--------------------|-------------------------|--------------------------------|----------|------------------------------|-----------------------|------------------------------|-------|----|---------------------------|---------------------------|--------------|---------------------|--------------|--------|
| End of Period      | CLAIMS ON NON RESIDENTS |                                |          |                              | CURRENCY AND DEPOSITS | SECURITIES OTHER THAN SHARES | LOANS |    | OTHER ACCOUNTS RECEIVABLE |                           |              | NONFINANCIAL ASSETS | TOTAL ASSETS |        |
|                    | TOTAL                   | Monetary gold and SDR holdings | Deposits | Securities other than shares |                       |                              |       |    | TOTAL                     | TRADE CREDIT AND ADVANCES | OTHER ASSETS |                     |              |        |
|                    |                         |                                |          |                              |                       |                              |       |    |                           |                           |              |                     |              |        |
|                    |                         |                                |          |                              |                       |                              |       |    |                           |                           |              |                     |              |        |
|                    | 2011                    | 16,324                         | 572      | 7,764                        | 7,923                 | 9                            | 1,519 | -  | 107                       | 498                       | 145          | 556                 | 1,416        | 19,807 |
|                    | 2012                    | 16,714                         | 565      | 8,276                        | 7,873                 | 10                           | 1,518 | -  | 91                        | 406                       | 128          | 274                 | 1,383        | 20,122 |
|                    | 2013                    | 17,436                         | 601      | 10,917                       | 5,918                 | 7                            | 1,921 | -  | 53                        | 420                       | 109          | 350                 | 1,421        | 21,258 |
|                    | 2014                    | 18,900                         | 595      | 13,436                       | 4,869                 | 7                            | 2,475 | -  | 76                        | 567                       | 93           | 473                 | 1,396        | 23,421 |
|                    | 2015                    | 29,756                         | 607      | 22,435                       | 6,714                 | 16                           | 2,371 | 7  | 85                        | 649                       | 161          | 488                 | 1,354        | 34,237 |
|                    | 2016                    | 33,495                         | 575      | 23,388                       | 9,532                 | 10                           | 3,773 | 20 | 92                        | 737                       | 226          | 511                 | 1,581        | 39,709 |
| 2011               | Q1                      | 15,171                         | 585      | 7,722                        | 6,864                 | 5                            | 1,369 | -  | 103                       | 484                       | 49           | 435                 | 1,460        | 18,592 |
|                    | Q2                      | 15,369                         | 574      | 8,186                        | 6,609                 | 8                            | 1,518 | -  | 111                       | 471                       | 45           | 426                 | 1,440        | 18,917 |
|                    | Q3                      | 15,620                         | 592      | 8,182                        | 6,845                 | 8                            | 1,518 | -  | 103                       | 408                       | 12           | 396                 | 1,426        | 19,084 |
|                    | Q4                      | 16,259                         | 572      | 7,764                        | 7,923                 | 9                            | 1,519 | -  | 107                       | 498                       | 145          | 353                 | 1,416        | 19,807 |
| 2012               | Q1                      | 16,449                         | 564      | 8,014                        | 7,871                 | 10                           | 1,519 | -  | 101                       | 440                       | 62           | 378                 | 1,411        | 19,931 |
|                    | Q2                      | 16,956                         | 568      | 8,599                        | 7,789                 | 7                            | 1,519 | -  | 98                        | 409                       | 45           | 364                 | 1,402        | 20,390 |
|                    | Q3                      | 16,984                         | 562      | 8,562                        | 7,859                 | 7                            | 1,518 | -  | 93                        | 460                       | 29           | 431                 | 1,382        | 20,445 |
|                    | Q4                      | 16,714                         | 565      | 8,276                        | 7,873                 | 10                           | 1,518 | -  | 91                        | 406                       | 128          | 278                 | 1,383        | 20,122 |
| 2013               | Q1                      | 16,630                         | 552      | 8,192                        | 7,886                 | 9                            | 1,518 | -  | 84                        | 586                       | 73           | 513                 | 1,375        | 20,202 |
|                    | Q2                      | 16,723                         | 586      | 8,193                        | 7,944                 | 6                            | 1,518 | -  | 72                        | 540                       | 48           | 492                 | 1,357        | 20,215 |
|                    | Q3                      | 16,669                         | 589      | 9,459                        | 6,621                 | 9                            | 1,619 | -  | 60                        | 458                       | 12           | 446                 | 1,347        | 20,163 |
|                    | Q4                      | 17,436                         | 601      | 10,917                       | 5,918                 | 7                            | 1,921 | -  | 53                        | 420                       | 109          | 311                 | 1,421        | 21,258 |
| 2014               | Q1                      | 17,004                         | 589      | 10,550                       | 5,866                 | 8                            | 2,355 | -  | 45                        | 406                       | 72           | 334                 | 1,408        | 21,226 |
|                    | Q2                      | 17,746                         | 584      | 11,271                       | 5,891                 | 6                            | 2,474 | -  | 69                        | 719                       | 44           | 675                 | 1,394        | 22,409 |
|                    | Q3                      | 17,928                         | 594      | 10,441                       | 6,893                 | 5                            | 2,474 | -  | 82                        | 601                       | 9            | 592                 | 1,386        | 22,477 |
|                    | Q4                      | 18,900                         | 595      | 13,436                       | 4,869                 | 7                            | 2,475 | -  | 76                        | 567                       | 93           | 473                 | 1,396        | 23,421 |
| 2015               | Q1                      | 20,168                         | 593      | 14,494                       | 5,080                 | 9                            | 2,370 | -  | 92                        | 695                       | 39           | 656                 | 1,381        | 24,714 |
|                    | Q2                      | 28,479                         | 608      | 22,949                       | 4,922                 | 19                           | 2,371 | -  | 90                        | 695                       | 39           | 656                 | 1,376        | 33,029 |
|                    | Q3                      | 29,289                         | 632      | 21,630                       | 7,027                 | 9                            | 2,371 | -  | 82                        | 585                       | 12           | 573                 | 1,366        | 33,702 |
|                    | Q4                      | 29,756                         | 607      | 22,435                       | 6,714                 | 16                           | 2,371 | 7  | 85                        | 649                       | 161          | 488                 | 1,354        | 34,237 |
| 2016               | Q1                      | 29,650                         | 587      | 21,806                       | 7,258                 | 15                           | 2,786 | 20 | 84                        | 606                       | 106          | 500                 | 1,340        | 34,501 |
|                    | Q2                      | 33,132                         | 595      | 23,290                       | 9,248                 | 5                            | 2,787 | 26 | 81                        | 612                       | 70           | 543                 | 1,582        | 38,226 |
|                    | Q3                      | 34,039                         | 586      | 24,942                       | 8,510                 | 9                            | 3,791 | 20 | 87                        | 593                       | 41           | 552                 | 1,578        | 40,117 |
|                    | Q4                      | 33,495                         | 575      | 23,388                       | 9,532                 | 10                           | 3,773 | 20 | 92                        | 737                       | 226          | 511                 | 1,581        | 39,709 |
| 2017               | Q1                      | 33,379                         | 814      | 16,100                       | 16,465                | 25                           | 3,764 | -  | 86                        | 835                       | 146          | 689                 | 1,572        | 39,662 |

Table 2(a): Liabilities of the Reserve Bank of Vanuatu

(Millions of Vatu)

| End of<br>Period |             | TOTAL         | MONETARY BASE                 |  |  | LIABILITIES TO     |          |            |                  |
|------------------|-------------|---------------|-------------------------------|--|--|--------------------|----------|------------|------------------|
|                  |             |               | Currency<br>in<br>Circulation | Currency<br>Other<br>Depository<br>Corporation | Liabilities to<br>Other<br>Depository<br>Corporation | CENTRAL GOVERNMENT |          |            | NON<br>RESIDENTS |
|                  |             |               |                               |  |  | TOTAL              | Deposits | RTP<br>IMF |                  |
|                  | <b>2011</b> | <b>11,881</b> | 4,886                         | 1,686  | 5,309  | <b>2,824</b>       | 2,465    | 359        | 136              |
|                  | <b>2012</b> | <b>12,992</b> | 4,889                         | 2,073  | 6,030  | <b>2,855</b>       | 2,504    | 351        | 137              |
|                  | <b>2013</b> | <b>15,328</b> | 5,054                         | 1,881  | 8,392  | <b>2,143</b>       | 1,769    | 374        | 176              |
|                  | <b>2014</b> | <b>16,851</b> | 5,532                         | 1,959  | 9,359  | <b>2,879</b>       | 2,507    | 371        | 138              |
|                  | <b>2015</b> | <b>20,287</b> | 6,284                         | 2,247  | 11,756   | <b>7,524</b>       | 7,141    | 383        | 2,740            |
|                  | <b>2016</b> | <b>25,181</b> | 7,151                         | 2,108  | 15,922   | <b>7,875</b>       | 376      | 376        | 2,711            |
| <b>2011</b>      | <b>Q1</b>   | <b>10,230</b> | 4,162                         | 1,193  | 4,875  | <b>2,891</b>       | 2,529    | 362        | 149              |
|                  | <b>Q2</b>   | <b>10,520</b> | 4,557                         | 1,238  | 4,724  | <b>3,305</b>       | 2,949    | 356        | 149              |
|                  | <b>Q3</b>   | <b>11,485</b> | 4,694                         | 1,231  | 5,561  | <b>3,164</b>       | 2,794    | 370        | 139              |
|                  | <b>Q4</b>   | <b>11,881</b> | 4,886                         | 1,686  | 5,309  | <b>2,824</b>       | 2,465    | 359        | 136              |
| <b>2012</b>      | <b>Q1</b>   | <b>12,321</b> | 4,505                         | 1,338  | 6,478  | <b>3,104</b>       | 2,751    | 353        | 135              |
|                  | <b>Q2</b>   | <b>12,110</b> | 4,670                         | 1,428  | 6,013  | <b>3,822</b>       | 3,466    | 356        | 137              |
|                  | <b>Q3</b>   | <b>13,382</b> | 4,900                         | 1,529  | 6,953  | <b>2,527</b>       | 2,174    | 353        | 137              |
|                  | <b>Q4</b>   | <b>12,992</b> | 4,889                         | 2,073  | 6,030  | <b>2,855</b>       | 2,504    | 351        | 137              |
| <b>2013</b>      | <b>Q1</b>   | <b>12,602</b> | 4,596                         | 1,681  | 6,324  | <b>2,807</b>       | 2,465    | 343        | 135              |
|                  | <b>Q2</b>   | <b>13,090</b> | 4,776                         | 1,385  | 6,930  | <b>2,726</b>       | 2,361    | 364        | 169              |
|                  | <b>Q3</b>   | <b>13,470</b> | 5,035                         | 1,508  | 6,927  | <b>2,626</b>       | 2,259    | 366        | 139              |
|                  | <b>Q4</b>   | <b>15,328</b> | 5,054                         | 1,881  | 8,392  | <b>2,143</b>       | 1,769    | 374        | 176              |
| <b>2014</b>      | <b>Q1</b>   | <b>14,299</b> | 4,768                         | 1,365  | 8,167  | <b>2,286</b>       | 1,919    | 367        | 228              |
|                  | <b>Q2</b>   | <b>15,701</b> | 5,195                         | 1,559  | 8,947  | <b>2,743</b>       | 2,379    | 364        | 312              |
|                  | <b>Q3</b>   | <b>15,792</b> | 5,532                         | 1,334  | 8,927  | <b>2,845</b>       | 2,475    | 370        | 280              |
|                  | <b>Q4</b>   | <b>16,851</b> | 5,532                         | 1,959  | 9,359  | <b>2,879</b>       | 2,507    | 371        | 138              |
| <b>2015</b>      | <b>Q1</b>   | <b>16,655</b> | 5,307                         | 1,759  | 9,589  | <b>4,105</b>       | 3,735    | 370        | 135              |
|                  | <b>Q2</b>   | <b>18,765</b> | 5,864                         | 1,807  | 11,095   | <b>7,901</b>       | 7,521    | 380        | 2,707            |
|                  | <b>Q3</b>   | <b>19,586</b> | 6,106                         | 1,799  | 11,681   | <b>7,566</b>       | 7,169    | 396        | 2,830            |
|                  | <b>Q4</b>   | <b>20,287</b> | 6,284                         | 2,247  | 11,756   | <b>7,524</b>       | 7,141    | 383        | 2,740            |
| <b>2016</b>      | <b>Q1</b>   | <b>19,801</b> | 5,711                         | 1,891  | 12,198   | <b>8,533</b>       | 376      | 376        | 2,699            |
|                  | <b>Q2</b>   | <b>22,361</b> | 6,262                         | 1,786  | 14,312   | <b>9,135</b>       | 381      | 381        | 2,733            |
|                  | <b>Q3</b>   | <b>23,513</b> | 6,794                         | 1,407  | 15,312   | <b>9,720</b>       | 376      | 376        | 2,727            |
|                  | <b>Q4</b>   | <b>25,181</b> | 7,151                         | 2,108  | 15,922   | <b>7,875</b>       | 376      | 376        | 2,711            |
| <b>2017</b>      | <b>Q1</b>   | <b>24,114</b> | 6,867                         | 1,637  | 15,611   | <b>8,241</b>       | 623      | 623        | 2,669            |

r: revised



Table 2(b): Liabilities of the Reserve Bank of Vanuatu....Continued

(Millions of Vatu)

| End of<br>Period |      | DEPOSITS | SECURITIES<br>OTHER THAN<br>SHARES<br>Central bank | OTHER ACCOUNTS PAYABLE |                               |                      | SHARES<br>AND OTHER<br>EQUITY | SDR<br>Allocations | TOTAL<br>LIABILITIES |
|------------------|------|----------|--|------------------------|-------------------------------|----------------------|-------------------------------|--------------------|----------------------|
|                  |      |          |  | TOTAL                  | TRADE<br>Credit &<br>Advances | OTHER<br>LIABILITIES |                               |                    |                      |
|                  | 2011 | 0.0      | 1,619.1  | 310.4                  | 244.1                         | 66.3                 | 694.8                         | 2,341.9            | 19,806.6             |
|                  | 2012 | 0.0      | 802.3  | 341.4                  | 284.1                         | 57.4                 | 710.6                         | 2,284.5            | 20,122.0             |
|                  | 2013 | 0.0      | 627.6  | 331.7                  | 299.6                         | 32.2                 | 213.8                         | 2,438.7            | 21,258.4             |
|                  | 2014 | 0.0      | 215.7  | 391.2                  | 332.6                         | 58.6                 | 527.1                         | 2,420.0            | 23,421.4             |
|                  | 2015 | 0.0      | 443.7  | 437.9                  | 357.6                         | 80.4                 | 309.8                         | 2,494.5            | 34,237.0             |
|                  | 2016 | 0.0      | 303.9  | 536.6                  | 424.0                         | 112.5                | 649.9                         | 2,451.2            | 39,708.7             |
| 2011             | Q1   | 0.0      | 2,195.6  | 228.4                  | 191.0                         | 37.3                 | 538.5                         | 2,359.3            | 18,591.9             |
|                  | Q2   | 0.0      | 1,816.8  | 221.3                  | 185.2                         | 36.1                 | 582.5                         | 2,321.8            | 18,916.7             |
|                  | Q3   | 0.0      | 1,036.1  | 211.8                  | 184.6                         | 27.2                 | 638.6                         | 2,408.8            | 19,083.6             |
|                  | Q4   | 0.0      | 1,619.1  | 310.4                  | 244.1                         | 66.3                 | 694.8                         | 2,341.9            | 19,806.6             |
| 2012             | Q1   | 0.0      | 1,120.9  | 262.6                  | 222.5                         | 40.1                 | 685.3                         | 2,301.7            | 19,931.0             |
|                  | Q2   | 0.0      | 1,084.1  | 246.7                  | 210.1                         | 36.6                 | 668.9                         | 2,320.5            | 20,389.9             |
|                  | Q3   | 0.0      | 1,068.1  | 252.8                  | 209.5                         | 43.3                 | 776.5                         | 2,301.6            | 20,444.9             |
|                  | Q4   | 0.0      | 802.3  | 341.4                  | 284.1                         | 57.4                 | 710.6                         | 2,284.5            | 20,122.0             |
| 2013             | Q1   | 0.0      | 1,357.5  | 316.9                  | 269.6                         | 47.2                 | 750.2                         | 2,233.4            | 20,202.2             |
|                  | Q2   | 0.0      | 1,277.6  | 285.3                  | 242.7                         | 42.6                 | 293.9                         | 2,373.3            | 20,215.4             |
|                  | Q3   | 0.0      | 1,039.0  | 278.7                  | 251.4                         | 27.4                 | 222.4                         | 2,387.8            | 20,162.6             |
|                  | Q4   | 0.0      | 627.6  | 331.7                  | 299.6                         | 32.2                 | 213.8                         | 2,438.7            | 21,258.4             |
| 2014             | Q1   | 0.0      | 1,291.2  | 298.3                  | 278.7                         | 19.5                 | 433.3                         | 2,390.2            | 21,226.2             |
|                  | Q2   | 0.0      | 310.9  | 576.0                  | 529.5                         | 46.5                 | 394.7                         | 2,371.4            | 22,408.8             |
|                  | Q3   | 0.0      | 411.3  | 307.0                  | 260.7                         | 46.3                 | 427.5                         | 2,413.2            | 22,476.8             |
|                  | Q4   | 0.0      | 215.7  | 391.2                  | 332.6                         | 58.6                 | 527.1                         | 2,420.0            | 23,421.4             |
| 2015             | Q1   | 0.0      | 395.8  | 339.2                  | 315.2                         | 24.0                 | 567.9                         | 2,413.7            | 24,611.5             |
|                  | Q2   | 0.0      | 438.8  | 353.2                  | 311.9                         | 41.3                 | 390.9                         | 2,473.7            | 33,029.0             |
|                  | Q3   | 0.0      | 473.6  | 330.8                  | 304.8                         | 25.9                 | 332.2                         | 2,583.2            | 33,701.6             |
|                  | Q4   | 0.0      | 443.7  | 437.9                  | 357.6                         | 80.4                 | 309.8                         | 2,494.5            | 34,237.0             |
| 2016             | Q1   | 0.0      | 328.9  | 373.4                  | 321.9                         | 51.6                 | 313.4                         | 2,451.7            | 34,500.8             |
|                  | Q2   | 0.0      | 375.8  | 625.0                  | 497.6                         | 127.4                | 510.4                         | 2,485.7            | 38,225.6             |
|                  | Q3   | 0.0      | 553.4  | 608.1                  | 426.7                         | 181.3                | 542.0                         | 2,453.3            | 40,116.7             |
|                  | Q4   | 0.0      | 303.9  | 536.6                  | 424.0                         | 112.5                | 649.9                         | 2,451.2            | 39,708.7             |
| 2017             | Q1   | 0.0      | 698.3  | 872.1                  | 360.5                         | 511.6                | 652.5                         | 2,415.0            | 39,661.7             |

r: revised

Table 3(a): Assets of Other Depository Corporations

(Millions of Vatu)

(millions of Euro)

| CURRENCY AND DEPOSITS |       |          |          |         |                |                             |                      |              |                               |               |                     |                               |               |       |
|-----------------------|-------|----------|----------|---------|----------------|-----------------------------|----------------------|--------------|-------------------------------|---------------|---------------------|-------------------------------|---------------|-------|
| End of Period         | TOTAL | Currency |          |         |                | Transferable deposits       |                      |              |                               |               |                     |                               |               |       |
|                       |       | Total    | National | Foreign | Total Deposits | Total Transferable deposits | In national currency |              |                               | Nonresidents* | In foreign currency |                               |               |       |
|                       |       |          |          |         |                |                             | Total                | Central bank | Other depository corporations |               | Total               | Other depository corporations | Nonresidents* |       |
|                       | 2011  | 7,171.5  | 1,862.7  | 1,686.4 | 176.3          | 5,308.7                     | 5,308.7              | 5,308.7      | 5,308.7                       | -             | -                   | -                             | -             | -     |
|                       | 2012  | 8,226.5  | 2,196.9  | 2,073.4 | 123.5          | 6,029.6                     | 6,029.6              | 6,029.6      | 6,029.6                       | -             | -                   | -                             | -             | -     |
|                       | 2013  | 18,577.5 | 1,997.3  | 1,881.4 | 115.9          | 16,580.1                    | 11,459.0             | 8,436.5      | 8,392.3                       | -             | 44.2                | 3,022.5                       | -             | 3,022 |
|                       | 2014  | 19,893.7 | 2,141.5  | 1,959.0 | 182.6          | 17,752.1                    | 13,515.5             | 9,409.0      | 9,359.1                       | -             | 49.9                | 4,106.5                       | -             | 4,106 |
|                       | 2015  | 25,347.3 | 2,732.4  | 2,246.7 | 485.7          | 22,614.9                    | 16,528.8             | 11,778.7     | 11,756.3                      | -             | 22.4                | 4,750.1                       | -             | 4,750 |
|                       | 2016  | 32,405.6 | 2,508.9  | 2,108.4 | 400.5          | 29,896.7                    | 21,018.0             | 15,975.5     | 15,921.6                      | -             | 53.9                | 5,042.5                       | -             | 5,042 |
| 2011                  | Q1    | 6,195.6  | 1,320.9  | 1,193.4 | 127.5          | 4,874.7                     | 4,874.7              | 4,874.7      | 4,874.7                       | -             | -                   | -                             | -             | -     |
|                       | Q2    | 6,186.4  | 1,462.1  | 1,238.2 | 223.9          | 4,724.3                     | 4,724.3              | 4,724.3      | 4,724.3                       | -             | -                   | -                             | -             | -     |
|                       | Q3    | 6,957.6  | 1,396.7  | 1,230.6 | 166.1          | 5,560.9                     | 5,560.9              | 5,560.9      | 5,560.9                       | -             | -                   | -                             | -             | -     |
|                       | Q4    | 7,171.5  | 1,862.7  | 1,686.4 | 176.3          | 5,308.7                     | 5,308.7              | 5,308.7      | 5,308.7                       | -             | -                   | -                             | -             | -     |
| 2012                  | Q1    | 8,026.8  | 1,549.1  | 1,338.2 | 210.9          | 6,477.8                     | 6,477.8              | 6,477.8      | 6,477.8                       | -             | -                   | -                             | -             | -     |
|                       | Q2    | 7,622.8  | 1,610.0  | 1,428.1 | 181.9          | 6,012.8                     | 6,012.8              | 6,012.8      | 6,012.8                       | -             | -                   | -                             | -             | -     |
|                       | Q3    | 8,676.8  | 1,723.4  | 1,528.6 | 194.8          | 6,953.4                     | 6,953.4              | 6,953.4      | 6,953.4                       | -             | -                   | -                             | -             | -     |
|                       | Q4    | 8,226.5  | 2,196.9  | 2,073.4 | 123.5          | 6,029.6                     | 6,029.6              | 6,029.6      | 6,029.6                       | -             | -                   | -                             | -             | -     |
| 2013                  | Q1    | 8,149.4  | 1,825.0  | 1,681.3 | 143.7          | 6,324.4                     | 6,324.4              | 6,324.4      | 6,324.4                       | -             | -                   | -                             | -             | -     |
|                       | Q2    | 8,452.8  | 1,523.1  | 1,384.8 | 138.3          | 6,929.7                     | 6,929.7              | 6,929.7      | 6,929.7                       | -             | -                   | -                             | -             | -     |
|                       | Q3    | 19,083.3 | 1,633.8  | 1,508.3 | 125.6          | 17,449.5                    | 11,063.5             | 6,968.7      | 6,926.9                       | -             | 41.8                | 4,094.9                       | -             | 4,095 |
|                       | Q4    | 18,577.5 | 1,997.3  | 1,881.4 | 115.9          | 16,580.1                    | 11,459.0             | 8,436.5      | 8,392.3                       | -             | 44.2                | 3,022.5                       | -             | 3,022 |
| 2014                  | Q1    | 16,694.3 | 1,465.0  | 1,364.5 | 100.5          | 15,229.4                    | 12,471.9             | 8,191.6      | 8,166.5                       | -             | 25.1                | 4,280.3                       | -             | 4,280 |
|                       | Q2    | 17,912.5 | 1,711.3  | 1,559.1 | 152.2          | 16,201.2                    | 13,274.3             | 8,985.8      | 8,947.0                       | -             | 38.8                | 4,288.5                       | -             | 4,289 |
|                       | Q3    | 19,911.7 | 1,518.5  | 1,333.7 | 184.8          | 18,393.2                    | 14,488.8             | 9,500.0      | 8,926.9                       | 538.2         | 34.9                | 4,988.8                       | 66.5          | 4,922 |
|                       | Q4    | 19,893.7 | 2,141.5  | 1,959.0 | 182.6          | 17,752.1                    | 13,515.5             | 9,409.0      | 9,359.1                       | -             | 49.9                | 4,106.5                       | -             | 4,106 |
| 2015                  | Q1    | 21,753.7 | 1,939.5  | 1,758.9 | 180.6          | 19,814.2                    | 13,756.9             | 9,638.0      | 9,588.7                       | -             | 49.3                | 4,118.9                       | -             | 4,119 |
|                       | Q2    | 22,650.1 | 2,072.7  | 1,806.8 | 265.9          | 20,577.4                    | 15,610.8             | 11,137.6     | 11,094.7                      | -             | 42.9                | 4,473.2                       | -             | 4,473 |
|                       | Q3    | 24,117.8 | 2,282.2  | 1,798.6 | 483.6          | 21,835.6                    | 16,554.8             | 11,696.0     | 11,680.9                      | -             | 15.1                | 4,858.8                       | -             | 4,859 |
|                       | Q4    | 25,347.3 | 2,732.4  | 2,246.7 | 485.7          | 22,614.9                    | 16,528.8             | 11,778.7     | 11,756.3                      | -             | 22.4                | 4,750.1                       | -             | 4,750 |
| 2016                  | Q1    | 25,613.9 | 2,435.8  | 1,891.2 | 544.6          | 23,178.2                    | 17,564.2             | 12,226.4     | 12,198.2                      | -             | 28.2                | 5,337.8                       | -             | 5,338 |
|                       | Q2    | 28,733.4 | 2,171.1  | 1,786.3 | 384.8          | 26,562.4                    | 21,675.2             | 14,339.7     | 14,312.1                      | -             | 27.6                | 7,335.5                       | -             | 7,336 |
|                       | Q3    | 29,870.7 | 1,766.2  | 1,406.7 | 359.5          | 28,104.4                    | 23,477.1             | 15,334.3     | 15,312.4                      | -             | 21.9                | 8,142.8                       | -             | 8,143 |
|                       | Q4    | 32,405.6 | 2,508.9  | 2,108.4 | 400.5          | 29,896.7                    | 21,018.0             | 15,975.5     | 15,921.6                      | -             | 53.9                | 5,042.5                       | -             | 5,042 |
| 2017                  | Q1    | 32,050.4 | 1,955.9  | 1,636.7 | 319.1          | 30,094.6                    | 18,567.7             | 15,635.4     | 15,610.7                      | -             | 24.6                | 2,932.3                       | -             | 2,932 |

\* Since Q12008-Q22013 values of transferable, savings and time deposits with non residents are not segregated hence are classified under non-residents, Loans category

\*\* Prior to Q32013 these accounts are not segregated

Table 3(b): Assets of Other Depository Corporation....Continued

(Millions of Vatu)

| End of<br>Period | CURRENCY AND DEPOSITS |                                      |                           |                      |                                  |                     |               | SECURITIES OTHER THAN SHARES |                 |                      |                            |   |
|------------------|-----------------------|--------------------------------------|---------------------------|----------------------|----------------------------------|---------------------|---------------|------------------------------|-----------------|----------------------|----------------------------|---|
|                  | Savings deposits      |                                      | Time deposits             |                      |                                  |                     |               | Total                        | Central<br>bank | Cental<br>government | Interbank<br>Funds<br>sold |   |
|                  | Total                 | In foreign currency<br>Nonresidents* | Total<br>Time<br>deposits | In national currency |                                  | In foreign currency |               |                              |                 |                      |                            |   |
|                  |                       |                                      |                           | Total                | Other depository<br>corporations | Total               | Nonresidents* |                              |                 |                      |                            |   |
| 2011             | 0                     | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,807                        | 1,620           | 1,187                | 0                          |   |
| 2012             | 0                     | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 1,614                        | 827             | 787                  | 0                          |   |
| 2013             | 517                   | 517                                  | 4,605                     | 0                    | 0                                | 4,605               | 4,605         | 1,616                        | 628             | 987                  | 0                          |   |
| 2014             | 747                   | 747                                  | 3,490                     | 395                  | 395                              | 3,095               | 3,095         | 803                          | 216             | 588                  | 0                          |   |
| 2015             | 1,223                 | 1,223                                | 4,863                     | 605                  | 605                              | 4,258               | 4,258         | 1,131                        | 444             | 688                  | 0                          |   |
| 2016             | 4,574                 | 4,574                                | 4,305                     | 466                  | 466                              | 3,839               | 3,839         | 1,291                        | 304             | 988                  | -                          |   |
| 2010             | Q1                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 1,671                        | 1,084           | 587                  | 0                          |   |
|                  | Q2                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,290                        | 1,603           | 687                  | 0                          |   |
|                  | Q3                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 1,369                        | 682             | 687                  | 0                          |   |
|                  | Q4                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 1,984                        | 1,198           | 786                  | 61                         |   |
| 2011             | Q1                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,984                        | 2,198           | 786                  | 152                        |   |
|                  | Q2                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,806                        | 1,819           | 986                  | 0                          |   |
|                  | Q3                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,125                        | 1,039           | 1,086                | 100                        |   |
|                  | Q4                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,807                        | 1,620           | 1,187                | 0                          |   |
| 2012             | Q1                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,307                        | 1,122           | 1,185                | 0                          |   |
|                  | Q2                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,170                        | 1,085           | 1,085                | 0                          |   |
|                  | Q3                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,054                        | 1,069           | 985                  | 0                          |   |
|                  | Q4                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 1,614                        | 827             | 787                  | 0                          |   |
| 2013             | Q1                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,146                        | 1,359           | 787                  | 94                         |   |
|                  | Q2                    | 0                                    | 0                         | 0                    | 0                                | 0                   | 0             | 2,066                        | 1,279           | 787                  | 0                          |   |
|                  | Q3                    | 354                                  | 354                       | 6,032                | 369                              | 369                 | 5,663         | 5,663                        | 1,658           | 722                  | 936                        | 0 |
|                  | Q4                    | 517                                  | 517                       | 4,605                | 0                                | 0                   | 4,605         | 4,605                        | 1,616           | 628                  | 987                        | 0 |
| 2014             | Q1                    | 371                                  | 371                       | 2,387                | 0                                | 0                   | 2,387         | 2,387                        | 2,079           | 1,291                | 788                        | 0 |
|                  | Q2                    | 465                                  | 465                       | 2,462                | 0                                | 0                   | 2,462         | 2,462                        | 898             | 311                  | 588                        | 0 |
|                  | Q3                    | 0                                    | 0                         | 3,904                | 203                              | 203                 | 3,702         | 3,702                        | 999             | 411                  | 588                        | 0 |
|                  | Q4                    | 747                                  | 747                       | 3,490                | 395                              | 395                 | 3,095         | 3,095                        | 803             | 216                  | 588                        | 0 |
| 2015             | Q1                    | 1,065                                | 1,065                     | 4,993                | 398                              | 398                 | 4,595         | 4,595                        | 983             | 396                  | 588                        | 0 |
|                  | Q2                    | 751                                  | 751                       | 4,216                | 400                              | 400                 | 3,816         | 3,816                        | 1,026           | 439                  | 588                        | 0 |
|                  | Q3                    | 778                                  | 778                       | 4,502                | 403                              | 403                 | 4,100         | 4,100                        | 1,161           | 474                  | 688                        | 0 |
|                  | Q4                    | 1,223                                | 1,223                     | 4,863                | 605                              | 605                 | 4,258         | 4,258                        | 1,131           | 444                  | 688                        | 0 |
| 2016             | Q1                    | 2,181                                | 2,181                     | 3,433                | 408                              | 408                 | 3,025         | 3,025                        | 1,216           | 329                  | 888                        | 0 |
|                  | Q2                    | 2,901                                | 2,901                     | 1,986                | 411                              | 411                 | 1,575         | 1,575                        | 1,263           | 376                  | 888                        | 0 |
|                  | Q3                    | 2,826                                | 2,826                     | 1,801                | 413                              | 413                 | 1,388         | 1,388                        | 1,441           | 553                  | 888                        | 0 |
|                  | Q4                    | 4,574                                | 4,574                     | 4,305                | 466                              | 466                 | 3,839         | 3,839                        | 1,291           | 304                  | 988                        | 0 |
| 2017             | Q1                    | 6,149                                | 6,149                     | 5,378                | 476                              | 476                 | 4,902         | 4,902                        | 1,686           | 698                  | 988                        | 0 |

\* Since Q12008-Q22013 values of transferable, savings and time deposits with non residents are not segregated hence are classified under non-residents, Loans category

\*\* Prior to Q32013 these accounts are not segregated

Table 3(c): Assets of Other Depository Corporations....Continued

(Millions of Vatu)

| End of Period | LOANS    |                               |                              |                    |                            |                                  |                                 |                         |               | OTHER ACCOUNTS RECEIVABLE |                             |              | NONFINANCIAL ASSETS | TOTAL ASSETS |
|---------------|----------|-------------------------------|------------------------------|--------------------|----------------------------|----------------------------------|---------------------------------|-------------------------|---------------|---------------------------|-----------------------------|--------------|---------------------|--------------|
|               | Total    | Other depository corporations | Other financial corporations | Central government | State and local government | Public nonfinancial corporations | Other nonfinancial corporations | Other residents sectors | Nonresidents* | TOTAL                     | Trade credit and advances** | Other assets |                     |              |
|               |          |                               |                              |                    |                            |                                  |                                 |                         |               |                           |                             |              |                     |              |
| 2011          | 64322.5  | 0.0                           | 0.0                          | 0.0                | 33.6                       | 410.2                            | 23,429.4                        | 24,427.0                | 16,022.4      | 1139.5                    | 0.0                         | 1139.5       | 2,015.0             | 77,455.3     |
| 2012          | 64412.0  | 0.0                           | 0.0                          | 0.0                | 36.3                       | 370.9                            | 24,765.4                        | 26,405.0                | 12,834.4      | 1685.4                    | 0.0                         | 1685.4       | 1,867.4             | 77,805.6     |
| 2013          | 54585.6  | 0.0                           | 5.2                          | 0.0                | 84.7                       | 648.4                            | 24,502.5                        | 27,568.0                | 1,776.8       | 3293.0                    | 59.3                        | 3233.7       | 3,954.3             | 82,026.0     |
| 2014          | 56772.2  | 0.0                           | 49.4                         | 1.8                | 91.0                       | 1,306.4                          | 25,996.8                        | 27,984.8                | 1,341.9       | 3172.3                    | 48.6                        | 3123.7       | 4,318.6             | 84,959.9     |
| 2015          | 58204.7  | 0.0                           | 45.0                         | 0.0                | 73.6                       | 1,184.4                          | 25,583.8                        | 29,743.9                | 1,574.0       | 2,796.3                   | 79.0                        | 2,717.3      | 4,278.4             | 91,757.7     |
| 2016          | 59,039.7 | 0.0                           | 0.5                          | 0.0                | 128.8                      | 1,251.3                          | 25,611.4                        | 29,804.9                | 2,242.9       | 3,537.3                   | 53.1                        | 3,484.3      | 4,522.1             | 100,796.1    |
| 2011 Q1       | 63,993.6 |                               | 0.0                          | 0.0                | 8.1                        | 93.2                             | 22,274.0                        | 22,448.8                | 19,169.5      | 1,746.7                   | 0.0                         | 1,746.7      | 1,835.7             | 76,908.1     |
| 2011 Q2       | 63,697.0 |                               | 0.0                          | 0.0                | 6.6                        | 89.3                             | 22,109.0                        | 23,530.8                | 17,961.3      | 1,698.3                   | 0.0                         | 1,698.3      | 1,815.1             | 76,202.6     |
| 2011 Q3       | 64,765.8 |                               | 0.0                          | 0.0                | 9.9                        | 88.3                             | 23,276.4                        | 23,533.0                | 17,858.2      | 3,420.3                   | 0.0                         | 3,420.3      | 1,794.4             | 79,163.9     |
| 2011 Q4       | 64,322.5 |                               | 0.0                          | 0.0                | 33.6                       | 410.2                            | 23,429.4                        | 24,427.0                | 16,022.4      | 1,139.5                   | 0.0                         | 1,139.5      | 2,015.0             | 77,455.3     |
| 2012 Q1       | 66,504.1 |                               | 0.0                          | 0.0                | 29.4                       | 550.0                            | 24,192.6                        | 25,170.2                | 16,561.9      | 1,126.5                   | 0.0                         | 1,126.5      | 1,957.4             | 79,921.8     |
| 2012 Q2       | 66,034.5 |                               | 0.0                          | 0.0                | 30.1                       | 479.7                            | 24,599.8                        | 25,397.7                | 15,527.3      | 1,161.0                   | 0.0                         | 1,161.0      | 1,929.5             | 78,917.9     |
| 2012 Q3       | 65,483.0 |                               | 0.0                          | 0.0                | 33.5                       | 410.0                            | 24,193.4                        | 25,713.3                | 15,132.9      | 1,401.7                   | 0.0                         | 1,401.7      | 1,909.4             | 79,525.0     |
| 2012 Q4       | 64,412.0 |                               | 0.0                          | 0.0                | 36.3                       | 370.9                            | 24,765.4                        | 26,405.0                | 12,834.4      | 1,685.4                   | 0.0                         | 1,685.4      | 1,867.4             | 77,805.6     |
| 2013 Q1       | 62,824.4 |                               | 0.0                          | 0.0                | 36.0                       | 550.4                            | 26,893.4                        | 24,811.3                | 10,533.3      | 1,909.8                   | 0.0                         | 1,909.8      | 1,835.2             | 76,959.0     |
| 2013 Q2       | 62,678.6 |                               | 0.1                          | 0.0                | 32.5                       | 503.0                            | 26,500.6                        | 25,335.3                | 10,307.1      | 1,646.0                   | 0.0                         | 1,646.0      | 1,958.3             | 76,801.7     |
| 2013 Q3       | 54,263.1 | 0.1                           | 528.6                        | 0.2                | 76.7                       | 1,005.4                          | 23,133.3                        | 27,740.8                | 1,778.0       | 2,781.4                   | 78.6                        | 2,702.8      | 3,865.2             | 81,651.2     |
| 2013 Q4       | 54,585.6 | 0.0                           | 5.2                          | 0.0                | 84.7                       | 648.4                            | 24,502.5                        | 27,568.0                | 1,776.8       | 3,293.0                   | 59.3                        | 3,233.7      | 3,954.3             | 82,026.0     |
| 2014 Q1       | 55,923.6 | 15.1                          | 5.0                          | 0.0                | 82.1                       | 590.7                            | 26,270.2                        | 27,180.5                | 1,779.9       | 2,862.2                   | 204.3                       | 2,657.9      | 4,033.9             | 81,593.0     |
| 2014 Q2       | 55,682.0 | 0.5                           | 6.5                          | 0.0                | 72.6                       | 877.3                            | 26,125.5                        | 26,914.8                | 1,684.8       | 3,370.3                   | 140.7                       | 3,229.6      | 4,140.8             | 82,004.1     |
| 2014 Q3       | 56,011.5 | 0.2                           | 54.9                         |                    | 68.5                       | 1,250.9                          | 25,477.8                        | 27,699.3                | 1,459.9       | 2,728.8                   | 92.9                        | 2,635.8      | 4,191.5             | 83,842.5     |
| 2014 Q4       | 56,772.2 | 0.0                           | 49.4                         | 1.8                | 91.0                       | 1,306.4                          | 25,996.8                        | 27,984.8                | 1,341.9       | 3,172.3                   | 48.6                        | 3,123.7      | 4,318.6             | 84,959.9     |
| 2015 Q1       | 57,201.5 | 0.0                           | 48.3                         | 0.0                | 88.6                       | 1,266.1                          | 25,966.8                        | 28,430.8                | 1,400.9       | 3,539.7                   | 173.2                       | 3,366.5      | 4,448.4             | 87,926.6     |
| 2015 Q2       | 57,775.2 | 0.1                           | 47.2                         | 0.0                | 90.8                       | 1,299.3                          | 26,043.1                        | 28,874.1                | 1,420.7       | 3,346.4                   | 150.3                       | 3,196.1      | 4,565.5             | 89,363.4     |
| 2015 Q3       | 57,877.4 | 0.0                           | 46.1                         | 0.0                | 73.9                       | 1,366.5                          | 25,879.3                        | 29,195.6                | 1,316.0       | 2,895.0                   | 97.5                        | 2,797.5      | 4,285.8             | 90,337.1     |
| 2015 Q4       | 58,204.7 | 0.0                           | 45.0                         | 0.0                | 73.6                       | 1,184.4                          | 25,583.8                        | 29,743.9                | 1,574.0       | 2,796.3                   | 79.0                        | 2,717.3      | 4,278.4             | 91,757.7     |
| 2016 Q1       | 58,038.2 | 0.0                           | 43.8                         | 100.0              | 110.4                      | 1,237.1                          | 25,430.1                        | 29,521.9                | 1,594.9       | 3,023.0                   | 198.4                       | 2,824.5      | 4,305.7             | 92,197.3     |
| 2016 Q2       | 59,145.5 | 0.2                           | 0.8                          | 100.0              | 116.6                      | 1,297.5                          | 25,920.2                        | 30,095.7                | 1,614.4       | 2,941.4                   | 154.0                       | 2,787.3      | 4,369.7             | 96,453.2     |
| 2016 Q3       | 58,851.2 | 0.0                           | 1.8                          | 0.0                | 125.4                      | 1,131.7                          | 25,800.3                        | 29,977.8                | 1,814.2       | 3,260.0                   | 98.9                        | 3,161.1      | 4,516.4             | 97,939.2     |
| 2016 Q4       | 59,039.7 | 0.0                           | 0.5                          | 0.0                | 128.8                      | 1,251.3                          | 25,611.4                        | 29,804.9                | 2,242.9       | 3,537.3                   | 53.1                        | 3,484.3      | 4,522.1             | 100,796.1    |
| 2017 Q1       | 60,604.0 | 0.0                           | 0.9                          | 0.0                | 110.6                      | 1,319.9                          | 26,950.3                        | 30,358.9                | 1,863.4       | 3,819.3                   | 233.4                       | 3,586.0      | 4,553.1             | 102,712.6    |

\* Since Q12008-Q22013 values of transferable, savings and time deposits with non residents are not segregated hence are classified under non-residents, Loans category

\*\* Prior to Q32013 these accounts are not segregated

Table 4(a): Liabilities of Other Depository Corporations

(Millions of Vatu)

| End of Period | TOTAL  | DEPOSITS              |                       |        |                        |                       |              |                      |                      |                           |                         |                |        |                        |                       |              |                      |                     |                           |                         |                |
|---------------|--------|-----------------------|-----------------------|--------|------------------------|-----------------------|--------------|----------------------|----------------------|---------------------------|-------------------------|----------------|--------|------------------------|-----------------------|--------------|----------------------|---------------------|---------------------------|-------------------------|----------------|
|               |        | Transferable Deposits |                       |        |                        |                       |              |                      |                      |                           |                         |                |        |                        |                       |              |                      |                     |                           |                         |                |
|               |        | Total                 | In national currency  |        |                        |                       |              |                      |                      | In foreign Currency       |                         |                |        |                        |                       |              |                      |                     |                           |                         |                |
|               |        |                       | Transferable Deposits | Total  | Other depository corp. | Other financial corp. | Central gov. | State and local gov. | Public non-financial | Other non financial corp. | Other residents sectors | Non-residents* | Total  | Other depository corp. | Other financial corp. | Central gov. | State and local gov. | Public nonfinancial | Other non financial copr. | Other residents sectors | Non-residents* |
| 2011          | 52,996 | 17,775                | 9,922                 | -      | -                      | 222                   | 43           | 487                  | 4,711                | 4,460                     | -                       | 7,853          | -      | -                      | 26                    | -            | 74                   | 3,773               | 3,980                     | -                       |                |
| 2012          | 52,692 | 18,075                | 9,977                 | -      | -                      | 263                   | 15           | 494                  | 4,958                | 4,248                     | -                       | 8,097          | -      | -                      | 67                    | 10           | 91                   | 5,218               | 2,712                     | -                       |                |
| 2013          | 58,441 | 25,587                | 15,263                | 13     | 1,843                  | 1,131                 | 36           | 358                  | 4,259                | 7,623                     | 1,110                   | 7,523          | 8      | 247                    | 233                   | -            | 209                  | 4,193               | 2,632                     | 1,691                   |                |
| 2014          | 62,091 | 27,050                | 16,041                | 257    | 1,592                  | 869                   | 39           | 265                  | 4,619                | 8,400                     | 1,244                   | 7,693          | 17     | 547                    | 196                   | -            | 291                  | 3,952               | 2,691                     | 2,072                   |                |
| 2015          | 69,543 | 34,219                | 21,462                | 75     | 3,165                  | 928                   | 51           | 412                  | 6,565                | 10,266                    | 1,384                   | 8,875          | 232    | 428                    | 225                   | -            | 210                  | 5,458               | 2,322                     | 2,498                   |                |
| 2016          | 77,172 | 44,208                | 25,328                | 109    | 4,634                  | 1,271                 | 72           | 346                  | 7,997                | 10,899                    | 1,338                   | 14,374         | 302    | 261                    | 2,925                 | 8            | 140                  | 6,781               | 3,957                     | 3,168                   |                |
| 2011          | Q1     | 52,290                | 16,877                | 9,014  |                        |                       | 102          | 21                   | 688                  | 4,083                     | 4,120                   | -              | 7,864  |                        |                       | 47           | -                    | 95                  | 3,591                     | 4,131                   | -              |
|               | Q2     | 51,346                | 17,492                | 8,929  |                        |                       | 152          | 18                   | 535                  | 4,278                     | 3,948                   | -              | 8,563  |                        |                       | 56           | -                    | 53                  | 4,304                     | 4,150                   | -              |
|               | Q3     | 52,523                | 17,799                | 9,236  |                        |                       | 165          | 60                   | 473                  | 4,587                     | 3,951                   | -              | 8,562  |                        |                       | 10           | -                    | 25                  | 4,248                     | 4,279                   | -              |
|               | Q4     | 52,996                | 17,775                | 9,922  |                        |                       | 222          | 43                   | 487                  | 4,711                     | 4,460                   | -              | 7,853  |                        |                       | 26           | -                    | 74                  | 3,773                     | 3,980                   | -              |
| 2012          | Q1     | 54,860                | 19,279                | 10,028 |                        |                       | 148          | 56                   | 807                  | 4,177                     | 4,840                   | -              | 9,251  |                        |                       | 33           | -                    | 11                  | 4,806                     | 4,401                   | -              |
|               | Q2     | 54,859                | 18,666                | 9,595  |                        |                       | 237          | 49                   | 587                  | 4,620                     | 4,102                   | -              | 9,071  |                        |                       | 40           | -                    | 54                  | 5,116                     | 3,861                   | -              |
|               | Q3     | 55,114                | 19,302                | 10,336 |                        |                       | 101          | 23                   | 806                  | 5,108                     | 4,299                   | -              | 8,966  |                        |                       | 133          | -                    | 21                  | 5,022                     | 3,790                   | -              |
|               | Q4     | 52,692                | 18,075                | 9,977  |                        |                       | 263          | 15                   | 494                  | 4,958                     | 4,248                   | -              | 8,097  |                        |                       | 67           | 10                   | 91                  | 5,218                     | 2,712                   | -              |
| 2013          | Q1     | 53,996                | 20,147                | 10,885 |                        |                       | 239          | 13                   | 1,103                | 5,117                     | 4,413                   | -              | 9,261  |                        |                       | 30           | -                    | 97                  | 6,675                     | 2,460                   | -              |
|               | Q2     | 52,985                | 19,434                | 10,730 |                        |                       | 279          | 13                   | 554                  | 5,394                     | 4,490                   | -              | 8,704  |                        |                       | 94           | -                    | 77                  | 6,233                     | 2,299                   | -              |
|               | Q3     | 59,667                | 26,582                | 15,289 | 17                     | 1,896                 | 901          | 51                   | 132                  | 4,121                     | 8,171                   | 948            | 8,512  | 8                      | 184                   | 144          | -                    | 175                 | 5,721                     | 2,279                   | 1,833          |
|               | Q4     | 58,441                | 25,587                | 15,263 | 13                     | 1,843                 | 1,131        | 36                   | 358                  | 4,259                     | 7,623                   | 1,110          | 7,523  | 8                      | 247                   | 233          | -                    | 209                 | 4,193                     | 2,632                   | 1,691          |
| 2014          | Q1     | 58,808                | 25,190                | 15,164 | 7                      | 1,375                 | 1,132        | 45                   | 263                  | 4,367                     | 7,975                   | 1,106          | 7,477  | 41                     | 215                   | 237          | -                    | 217                 | 4,393                     | 2,375                   | 1,444          |
|               | Q2     | 58,737                | 24,151                | 15,089 | 18                     | 1,513                 | 820          | 35                   | 270                  | 4,489                     | 7,946                   | 988            | 6,504  | 39                     | 235                   | 95           | -                    | 216                 | 3,661                     | 2,258                   | 1,570          |
|               | Q3     | 61,353                | 25,992                | 15,722 | 75                     | 769                   | 967          | 45                   | 909                  | 3,869                     | 9,087                   | 1,102          | 7,613  | 12                     | 178                   | 236          | 10                   | 229                 | 3,240                     | 3,708                   | 1,556          |
|               | Q4     | 62,091                | 27,050                | 16,041 | 257                    | 1,592                 | 869          | 39                   | 265                  | 4,619                     | 8,400                   | 1,244          | 7,693  | 17                     | 547                   | 196          | -                    | 291                 | 3,952                     | 2,691                   | 2,072          |
| 2015          | Q1     | 63,656                | 28,425                | 17,774 | 189                    | 2,055                 | 1,012        | 42                   | 311                  | 5,441                     | 8,723                   | 1,072          | 7,595  | 534                    | 317                   | 206          | -                    | 208                 | 3,815                     | 2,515                   | 1,984          |
|               | Q2     | 66,010                | 31,794                | 20,082 | 135                    | 2,351                 | 863          | 62                   | 323                  | 6,097                     | 10,252                  | 1,274          | 8,523  | 157                    | 258                   | 292          | -                    | 172                 | 4,797                     | 2,846                   | 1,915          |
|               | Q3     | 68,344                | 32,784                | 20,394 | 98                     | 2,080                 | 947          | 59                   | 356                  | 6,284                     | 10,570                  | 1,219          | 9,236  | 207                    | 261                   | 469          | -                    | 137                 | 5,752                     | 2,411                   | 1,935          |
|               | Q4     | 69,543                | 34,219                | 21,462 | 75                     | 3,165                 | 928          | 51                   | 412                  | 6,565                     | 10,266                  | 1,384          | 8,875  | 232                    | 428                   | 225          | -                    | 210                 | 5,458                     | 2,322                   | 2,498          |
| 2016          | Q1     | 71,459                | 36,567                | 21,781 | 90                     | 3,318                 | 989          | 75                   | 370                  | 6,475                     | 10,464                  | 1,392          | 10,241 | 634                    | 495                   | 799          | 10                   | 197                 | 5,759                     | 2,346                   | 3,153          |
|               | Q2     | 75,032                | 39,847                | 24,090 | 70                     | 4,111                 | 901          | 59                   | 291                  | 7,813                     | 10,846                  | 1,260          | 11,059 | 944                    | 358                   | 1,356        | 5                    | 208                 | 5,745                     | 2,442                   | 3,437          |
|               | Q3     | 76,031                | 41,356                | 24,819 | 92                     | 4,651                 | 952          | 78                   | 445                  | 7,844                     | 10,757                  | 1,147          | 11,948 | 566                    | 362                   | 1,422        | 5                    | 168                 | 6,553                     | 2,872                   | 3,442          |
|               | Q4     | 77,172                | 44,208                | 25,328 | 109                    | 4,634                 | 1,271        | 72                   | 346                  | 7,997                     | 10,899                  | 1,338          | 14,374 | 302                    | 261                   | 2,925        | 8                    | 140                 | 6,781                     | 3,957                   | 3,168          |
| 2017          | Q1     | 78,430                | 45,424                | 27,022 | 247                    | 4,939                 | 1,519        | 93                   | 375                  | 8,359                     | 11,490                  | 1,337          | 13,895 | 163                    | 611                   | 3,413        | 5                    | 90                  | 6,611                     | 3,003                   | 3,171          |

\* Since Q1 2008-Q2 2013 values of transferable, savings and time deposits due to non residents are not segregated hence are classified under non-residents, Loans category

r: revised

Table 4(b): Liabilities of Other Depository Corporations....Continued

(Millions of Vatu)

| End of Period | DEPOSITS               |                      |                    |                             |                                  |                                 |                         |                |       |                             |                                  |                                 |                         |                 |
|---------------|------------------------|----------------------|--------------------|-----------------------------|----------------------------------|---------------------------------|-------------------------|----------------|-------|-----------------------------|----------------------------------|---------------------------------|-------------------------|-----------------|
|               | Savings Deposits       |                      |                    |                             |                                  |                                 |                         |                |       |                             |                                  |                                 |                         |                 |
|               | Total Savings Deposits | In national currency |                    |                             |                                  |                                 |                         |                | Total | In foreign Currency         |                                  |                                 |                         |                 |
|               |                        | Total                | Central government | State and local governments | Public nonfinancial corporations | Other nonfinancial corporations | Other residents sectors | Non-residents* |       | State and local governments | Public nonfinancial corporations | Other nonfinancial corporations | Other residents sectors | Non-resident s* |
| 2011          | 6,059.1                | 5,682.3              | 321.7              | 8.3                         | 38.6                             | 87.9                            | 5,225.8                 | -              | 376.8 | 1.0                         | 13.6                             | 145.1                           | 217.1                   | -               |
| 2012          | 6,813.8                | 6,403.4              | 308.6              | 0.6                         | 47.7                             | 88.4                            | 5,958.2                 | -              | 410.4 | 1.0                         | 41.4                             | 230.7                           | 137.4                   | -               |
| 2013          | 2,114.4                | 1,859.8              | 1.6                | -                           | -                                | 158.7                           | 1,699.5                 | 236.0          | 17.8  | -                           | -                                | 1.9                             | 15.9                    | 0.8             |
| 2014          | 2,130.8                | 1,908.7              | 3.0                | -                           | -                                | 151.5                           | 1,754.2                 | 209.4          | 11.9  | -                           | -                                | 2.7                             | 9.1                     | 0.8             |
| 2015          | 2,304.5                | 2,085.0              | 4.1                | 5.7                         | -                                | 196.7                           | 1,878.5                 | 195.6          | 23.2  | -                           | -                                | 1.6                             | 21.6                    | 0.8             |
| 2016          | 2,523.8                | 2,288.1              | 4.9                | -                           | -                                | 243.4                           | 2,037.5                 | 210.2          | 24.7  | -                           | -                                | 2.3                             | 22.4                    | 0.8             |
| 2011 Q1       | 6,115.8                | 5,749.2              | 421.1              | 2.1                         | 53.1                             | 79.8                            | 5,193.2                 | -              | 366.6 | 1.0                         | 11.9                             | 217.8                           | 135.9                   | -               |
| 2011 Q2       | 6,328.0                | 5,958.6              | 399.9              | 0.7                         | 73.9                             | 96.2                            | 5,387.9                 | -              | 369.5 | 1.0                         | 12.5                             | 176.1                           | 179.8                   | -               |
| 2011 Q3       | 6,126.5                | 5,688.4              | 310.4              | 0.7                         | 39.5                             | 86.6                            | 5,251.3                 | -              | 438.1 | 1.0                         | 12.9                             | 154.3                           | 269.9                   | -               |
| 2011 Q4       | 6,059.1                | 5,682.3              | 321.7              | 8.3                         | 38.6                             | 87.9                            | 5,225.8                 | -              | 376.8 | 1.0                         | 13.6                             | 145.1                           | 217.1                   | -               |
| 2012 Q1       | 5,952.0                | 5,580.5              | 319.2              | 3.1                         | 53.7                             | 95.1                            | 5,109.5                 | -              | 371.5 | 1.0                         | 14.4                             | 126.4                           | 229.7                   | -               |
| 2012 Q2       | 6,545.2                | 6,137.0              | 279.7              | 3.1                         | 64.7                             | 146.2                           | 5,643.3                 | -              | 408.2 | 1.0                         | 14.5                             | 145.2                           | 247.4                   | -               |
| 2012 Q3       | 7,170.8                | 6,581.7              | 412.9              | 1.2                         | 52.5                             | 1,120.4                         | 4,994.8                 | -              | 589.1 | 1.0                         | 15.3                             | 346.5                           | 226.3                   | -               |
| 2012 Q4       | 6,813.8                | 6,403.4              | 308.6              | 0.6                         | 47.7                             | 88.4                            | 5,958.2                 | -              | 410.4 | 1.0                         | 41.4                             | 230.7                           | 137.4                   | -               |
| 2013 Q1       | 6,633.0                | 6,259.4              | 320.7              | 1.0                         | 51.8                             | 94.1                            | 5,791.8                 | -              | 373.5 | 1.0                         | 2.7                              | 237.4                           | 132.4                   | -               |
| 2013 Q2       | 6,936.3                | 6,510.5              | 389.8              | 0.8                         | 52.1                             | 115.7                           | 5,952.1                 | -              | 425.8 | 1.0                         | -                                | 275.4                           | 149.4                   | -               |
| 2013 Q3       | 2,205.4                | 1,938.0              | 0.4                | -                           | -                                | 158.2                           | 1,779.5                 | 250.1          | 16.5  | -                           | -                                | 2.2                             | 14.2                    | 0.9             |
| 2013 Q4       | 2,114.4                | 1,859.8              | 1.6                | -                           | -                                | 158.7                           | 1,699.5                 | 236.0          | 17.8  | -                           | -                                | 1.9                             | 15.9                    | 0.8             |
| 2014 Q1       | 2,069.6                | 1,821.7              | 2.5                | -                           | -                                | 163.1                           | 1,656.0                 | 231.0          | 16.2  | -                           | -                                | 1.7                             | 14.5                    | 0.8             |
| 2014 Q2       | 2,108.6                | 1,863.2              | 2.7                | -                           | -                                | 141.6                           | 1,718.9                 | 228.9          | 15.8  | -                           | -                                | 1.9                             | 13.9                    | 0.8             |
| 2014 Q3       | 2,071.0                | 1,835.4              | 2.9                | -                           | -                                | 143.8                           | 1,688.7                 | 221.5          | 13.3  | -                           | -                                | 1.7                             | 11.6                    | 0.8             |
| 2014 Q4       | 2,130.8                | 1,908.7              | 3.0                | -                           | -                                | 151.5                           | 1,754.2                 | 209.4          | 11.9  | -                           | -                                | 2.7                             | 9.1                     | 0.8             |
| 2015 Q1       | 2,188.0                | 1,946.6              | 3.6                | -                           | -                                | 175.8                           | 1,767.2                 | 217.7          | 23.0  | -                           | -                                | 1.6                             | 21.3                    | 0.8             |
| 2015 Q2       | 2,292.4                | 2,060.3              | 3.7                | -                           | -                                | 180.1                           | 1,876.4                 | 218.9          | 12.4  | -                           | -                                | 1.6                             | 10.8                    | 0.8             |
| 2015 Q3       | 2,298.6                | 2,041.7              | 3.9                | -                           | -                                | 191.5                           | 1,846.3                 | 237.5          | 18.7  | -                           | -                                | 1.5                             | 17.2                    | 0.8             |
| 2015 Q4       | 2,304.5                | 2,085.0              | 4.1                | 5.7                         | -                                | 196.7                           | 1,878.5                 | 195.6          | 23.2  | -                           | -                                | 1.6                             | 21.6                    | 0.8             |
| 2016 Q1       | 2,404.6                | 2,198.9              | 4.9                | -                           | 35.0                             | 224.8                           | 1,931.7                 | 189.9          | 15.1  | -                           | -                                | 1.6                             | 13.5                    | 0.8             |
| 2016 Q2       | 2,491.7                | 2,289.3              | 4.9                | -                           | 35.1                             | 216.5                           | 2,030.5                 | 181.5          | 20.1  | -                           | -                                | 1.6                             | 18.6                    | 0.8             |
| 2016 Q3       | 2,373.2                | 2,187.0              | 4.9                | -                           | -                                | 240.8                           | 1,939.0                 | 167.8          | 17.6  | -                           | -                                | 1.6                             | 16.0                    | 0.8             |
| 2016 Q4       | 2,523.8                | 2,288.1              | 4.9                | -                           | -                                | 243.4                           | 2,037.5                 | 210.2          | 24.7  | -                           | -                                | 2.3                             | 22.4                    | 0.8             |
| 2017 Q1       | 2,678.6                | 2,464.6              | 4.9                | -                           | -                                | 272.9                           | 2,186.2                 | 190.9          | 22.3  | -                           | -                                | 1.6                             | 20.7                    | 0.8             |

\* Since Q12008-Q22013 values of transferable, savings and time deposits due to non residents are not segregated hence are classified under non-residents, Loans category

r: revised



Table 4(c): Liabilities of Other Depository Corporations....Continued

(Millions of Vatu)

| End of Period | DEPOSITS             |        |                               |                              |              |                      |                                  |                                 |                         |                 |                     |                              |                              |              |                      |                                  |                                 |                         |                 |
|---------------|----------------------|--------|-------------------------------|------------------------------|--------------|----------------------|----------------------------------|---------------------------------|-------------------------|-----------------|---------------------|------------------------------|------------------------------|--------------|----------------------|----------------------------------|---------------------------------|-------------------------|-----------------|
|               | Time Deposits        |        |                               |                              |              |                      |                                  |                                 |                         |                 |                     |                              |                              |              |                      |                                  |                                 |                         |                 |
|               | In national currency |        |                               |                              |              |                      |                                  |                                 |                         |                 | In foreign Currency |                              |                              |              |                      |                                  |                                 |                         |                 |
|               | Total Time Deposits  | Total  | Other depository corporations | Other financial corporations | Central gov. | State and local gov. | Public nonfinancial corporations | Other nonfinancial corporations | Other residents sectors | Non-resident s* | Total               | Other depository corporation | Other financial corporations | Central gov. | State and local gov. | Public nonfinancial corporations | Other nonfinancial corporations | Other residents sectors | Non-resident s* |
| 2011          | 29,162               | 19,967 | -                             | -                            | 11           | 200                  | 5,300                            | 7,331                           | 7,126                   | -               | 9,194               | -                            | -                            | 14           | -                    | 420                              | 4,232                           | 4,528                   | -               |
| 2012          | 27,804               | 18,792 | -                             | -                            | 11           | 142                  | 4,486                            | 6,821                           | 7,333                   | -               | 9,012               | -                            | -                            | 2            | -                    | 627                              | 4,344                           | 4,039                   | -               |
| 2013          | 30,739               | 18,247 | 0                             | 4,092                        | 489          | 79                   | 1,300                            | 2,631                           | 9,657                   | 1,867           | 7,662               | 369                          | 536                          | -            | -                    | 252                              | 2,120                           | 4,385                   | 2,963           |
| 2014          | 32,910               | 20,402 | 40                            | 4,526                        | 736          | 90                   | 723                              | 4,065                           | 10,221                  | 1,841           | 8,606               | 119                          | 1,450                        | -            | -                    | 102                              | 2,375                           | 4,560                   | 2,061           |
| 2015          | 33,020               | 20,123 | 308                           | 3,252                        | 1,232        | 99                   | 903                              | 3,854                           | 10,475                  | 1,814           | 8,598               | 240                          | 1,721                        | -            | -                    | 108                              | 1,233                           | 5,296                   | 2,484           |
| 2016          | 30,440               | 18,950 | 650                           | 3,280                        | 1,104        | 100                  | 563                              | 2,673                           | 10,581                  | 1,255           | 9,157               | 1,827                        | 478                          | -            | -                    | 93                               | 1,638                           | 5,121                   | 1,078           |
| 2011 Q1       | 29,297               | 19,009 |                               |                              | 10           | -                    | 5,529                            | 7,503                           | 5,966                   | -               | 10,288              |                              |                              | 19           | -                    | 328                              | 5,832                           | 4,110                   | -               |
| 2011 Q2       | 27,526               | 18,999 |                               |                              | 9            | -                    | 2,838                            | 8,757                           | 7,395                   | -               | 8,528               |                              |                              | 18           | -                    | -                                | 3,876                           | 4,633                   | -               |
| 2011 Q3       | 28,597               | 20,063 |                               |                              | 43           | -                    | 2,716                            | 9,412                           | 7,892                   | -               | 8,535               |                              |                              | 19           | -                    | -                                | 4,170                           | 4,346                   | -               |
| 2011 Q4       | 29,162               | 19,967 |                               |                              | 11           | 200                  | 5,300                            | 7,331                           | 7,126                   | -               | 9,194               |                              |                              | 14           | -                    | 420                              | 4,232                           | 4,528                   | -               |
| 2012 Q1       | 29,629               | 19,672 |                               |                              | 10           | 175                  | 5,450                            | 7,167                           | 6,868                   | -               | 9,957               |                              |                              | 9            | -                    | 415                              | 5,468                           | 4,066                   | -               |
| 2012 Q2       | 29,648               | 19,714 |                               |                              | 10           | 178                  | 5,296                            | 7,386                           | 6,844                   | -               | 9,933               |                              |                              | 9            | -                    | 502                              | 5,391                           | 4,032                   | -               |
| 2012 Q3       | 28,641               | 19,524 |                               |                              | 9            | 180                  | 5,087                            | 7,203                           | 7,044                   | -               | 9,118               |                              |                              | 9            | -                    | 593                              | 4,622                           | 3,894                   | -               |
| 2012 Q4       | 27,804               | 18,792 |                               |                              | 11           | 142                  | 4,486                            | 6,821                           | 7,333                   | -               | 9,012               |                              |                              | 2            | -                    | 627                              | 4,344                           | 4,039                   | -               |
| 2013 Q1       | 27,217               | 18,771 |                               |                              | 40           | 135                  | 4,269                            | 6,489                           | 7,839                   | -               | 8,446               |                              |                              | 2            | -                    | 633                              | 4,065                           | 3,745                   | -               |
| 2013 Q2       | 26,615               | 19,109 |                               |                              | 45           | 136                  | 4,280                            | 6,257                           | 8,390                   | -               | 7,507               |                              |                              | 2            | -                    | 329                              | 3,739                           | 3,437                   | -               |
| 2013 Q3       | 30,880               | 19,007 | 0                             | 5,557                        | 189          | 76                   | 1,306                            | 2,381                           | 9,497                   | 1,482           | 8,002               | 401                          | 654                          | -            | -                    | 251                              | 2,220                           | 4,476                   | 2,389           |
| 2013 Q4       | 30,739               | 18,247 | 0                             | 4,092                        | 489          | 79                   | 1,300                            | 2,631                           | 9,657                   | 1,867           | 7,662               | 369                          | 536                          | -            | -                    | 252                              | 2,120                           | 4,385                   | 2,963           |
| 2014 Q1       | 31,548               | 19,031 | 0                             | 5,254                        | 495          | 81                   | 672                              | 2,600                           | 9,928                   | 1,940           | 7,654               | 287                          | 779                          | -            | -                    | 75                               | 2,065                           | 4,448                   | 2,923           |
| 2014 Q2       | 32,477               | 19,304 | 2                             | 5,215                        | 509          | 82                   | 650                              | 2,700                           | 10,146                  | 2,303           | 8,187               | 281                          | 1,243                        | -            | -                    | 177                              | 2,014                           | 4,472                   | 2,683           |
| 2014 Q3       | 33,290               | 20,727 | 0                             | 4,868                        | 735          | 78                   | 549                              | 3,925                           | 10,572                  | 1,759           | 8,537               | 113                          | 1,164                        | -            | -                    | 129                              | 1,700                           | 5,432                   | 2,267           |
| 2014 Q4       | 32,910               | 20,402 | 40                            | 4,526                        | 736          | 90                   | 723                              | 4,065                           | 10,221                  | 1,841           | 8,606               | 119                          | 1,450                        | -            | -                    | 102                              | 2,375                           | 4,560                   | 2,061           |
| 2015 Q1       | 33,043               | 20,040 | 248                           | 3,723                        | 846          | 95                   | 626                              | 4,152                           | 10,352                  | 1,778           | 8,942               | 348                          | 1,664                        | -            | -                    | 106                              | 2,384                           | 4,442                   | 2,282           |
| 2015 Q2       | 31,923               | 19,694 | 351                           | 3,280                        | 608          | 97                   | 393                              | 4,279                           | 10,688                  | 1,786           | 8,118               | 403                          | 1,339                        | -            | -                    | 106                              | 1,843                           | 4,425                   | 2,326           |
| 2015 Q3       | 33,262               | 20,433 | 303                           | 3,699                        | 721          | 97                   | 712                              | 4,331                           | 10,570                  | 1,775           | 8,565               | 309                          | 1,812                        | -            | -                    | 110                              | 1,438                           | 4,897                   | 2,489           |
| 2015 Q4       | 33,020               | 20,123 | 308                           | 3,252                        | 1,232        | 99                   | 903                              | 3,854                           | 10,475                  | 1,814           | 8,598               | 240                          | 1,721                        | -            | -                    | 108                              | 1,233                           | 5,296                   | 2,484           |
| 2016 Q1       | 32,488               | 19,775 | 311                           | 3,093                        | 1,108        | 100                  | 647                              | 3,714                           | 10,802                  | 1,641           | 8,535               | 231                          | 1,546                        | -            | -                    | 106                              | 1,220                           | 5,431                   | 2,537           |
| 2016 Q2       | 32,693               | 19,513 | 314                           | 2,870                        | 1,127        | 103                  | 687                              | 3,364                           | 11,050                  | 1,577           | 9,478               | 336                          | 2,079                        | -            | -                    | 108                              | 1,587                           | 5,369                   | 2,124           |
| 2016 Q3       | 32,302               | 19,236 | 264                           | 3,237                        | 1,104        | 104                  | 700                              | 3,242                           | 10,584                  | 1,597           | 8,958               | 322                          | 1,809                        | -            | -                    | 79                               | 1,597                           | 5,151                   | 2,511           |
| 2016 Q4       | 30,440               | 18,950 | 650                           | 3,280                        | 1,104        | 100                  | 563                              | 2,673                           | 10,581                  | 1,255           | 9,157               | 1,827                        | 478                          | -            | -                    | 93                               | 1,638                           | 5,121                   | 1,078           |
| 2017 Q1       | 30,327               | 18,761 | 661                           | 3,268                        | 1,127        | 107                  | 579                              | 2,721                           | 10,298                  | 1,259           | 9,217               | 1,735                        | 864                          | -            | -                    | 92                               | 1,443                           | 5,084                   | 1,090           |

\* Since Q12008-Q22013 values of transferable, savings and time deposits due to non residents are not segregated hence are classified under non-residents, Loans category

r: revised

Table 4(d): Liabilities of Other Depository Corporations....Continued

(Millions of Vatu)

| End of<br>Period | LOANS    |                 |                   | INTERBANK<br>FUNDS<br>PURCHASED | OTHER ACCOUNTS PAYABLE |                              |                      | SHARES AND<br>OTHER EQUITY | TOTAL<br>LIABILITIES |
|------------------|----------|-----------------|-------------------|---------------------------------|------------------------|------------------------------|----------------------|----------------------------|----------------------|
|                  | TOTAL    | Central<br>bank | Non<br>residents* |                                 | TOTAL                  | Trade credit<br>and advances | Other<br>Liabilities |                            |                      |
| 2011             | 9,867.2  | -               | 9,867.0           | -                               | 3,662.2                | -                            | 3,662.2              | 10,930.1                   | 77,455.3             |
| 2012             | 8,403.8  | -               | 8,403.8           | 350.0                           | 4,487.5                | -                            | 4,487.5              | 11,871.7                   | 77,805.5             |
| 2013             | 2,903.3  | -               | 2,903.3           | -                               | 8,106.6                | 84.6                         | 8,022.0              | 12,575.8                   | 82,026.3             |
| 2014             | 2,461.2  | -               | 2,461.2           | -                               | 10,549.7               | 117.0                        | 10,432.6             | 9,857.9                    | 84,959.9             |
| 2015             | 2,367.1  | -               | 2,367.1           | -                               | 10,468.8               | 181.7                        | 10,287.1             | 9,378.7                    | 91,757.7             |
| 2016             | 3,043.0  | -               | 3,043.0           | -                               | 7,400.1                | 142.2                        | 7,257.9              | 13,181.0                   | 100,796.1            |
| 2011 Q1          | 11,357.5 | -               | 11,357.5          | -                               | 2,690.2                | -                            | 2,690.2              | 10,570.0                   | 76,908.1             |
| Q2               | 10,933.9 | -               | 10,933.8          | -                               | 2,924.2                | -                            | 2,924.2              | 10,998.2                   | 76,202.7             |
| Q3               | 10,550.9 | -               | 10,550.6          | -                               | 4,998.8                | -                            | 4,998.8              | 11,091.5                   | 79,163.9             |
| Q4               | 9,867.2  | -               | 9,867.0           | -                               | 3,662.2                | -                            | 3,662.2              | 10,930.1                   | 77,455.3             |
| 2012 Q1          | 9,851.2  | -               | 9,850.9           | -                               | 4,011.2                | -                            | 4,011.2              | 11,199.1                   | 79,921.9             |
| Q2               | 8,737.3  | -               | 8,736.9           | -                               | 4,360.7                | -                            | 4,360.7              | 10,960.8                   | 78,917.9             |
| Q3               | 8,757.4  | -               | 8,757.1           | -                               | 4,463.2                | -                            | 4,463.2              | 11,189.8                   | 79,524.6             |
| Q4               | 8,403.8  | -               | 8,403.8           | 350.0                           | 4,487.5                | -                            | 4,487.5              | 11,871.7                   | 77,805.5             |
| 2013 Q1          | 6,076.3  | -               | 6,076.3           | -                               | 5,098.3                | -                            | 5,098.3              | 11,788.5                   | 76,959.1             |
| Q2               | 6,996.6  | -               | 6,996.6           | -                               | 4,620.8                | -                            | 4,620.8              | 12,198.8                   | 76,801.7             |
| Q3               | 1,978.9  | -               | 1,978.9           | -                               | 11,334.2               | 105.1                        | 11,229.0             | 8,671.4                    | 81,651.5             |
| Q4               | 2,903.3  | -               | 2,903.3           | -                               | 8,106.6                | 84.6                         | 8,022.0              | 12,575.8                   | 82,026.3             |
| 2014 Q1          | 2,432.9  | -               | 2,432.9           | -                               | 10,053.1               | 105.3                        | 9,947.7              | 10,299.7                   | 81,593.2             |
| Q2               | 2,294.6  | -               | 2,294.6           | -                               | 10,849.2               | 94.6                         | 10,754.6             | 10,123.6                   | 82,004.1             |
| Q3               | 2,453.3  | -               | 2,453.3           | -                               | 10,491.0               | 155.8                        | 10,335.2             | 9,545.6                    | 83,842.4             |
| Q4               | 2,461.2  | -               | 2,461.2           | -                               | 10,549.7               | 117.0                        | 10,432.6             | 9,857.9                    | 84,959.9             |
| 2015 Q1          | 3,365.2  | -               | 3,365.2           | -                               | 10,979.0               | 135.7                        | 10,843.3             | 9,926.6                    | 87,926.6             |
| Q2               | 2,805.7  | -               | 2,805.7           | -                               | 10,648.2               | 140.4                        | 10,507.8             | 9,899.9                    | 89,363.4             |
| Q3               | 2,362.5  | -               | 2,362.5           | -                               | 10,187.3               | 164.0                        | 10,023.4             | 9,443.1                    | 90,337.1             |
| Q4               | 2,367.1  | -               | 2,367.1           | -                               | 10,468.8               | 181.7                        | 10,287.1             | 9,378.7                    | 91,757.7             |
| 2016 Q1          | 1,748.3  | -               | 1,748.3           | -                               | 9,295.0                | 128.1                        | 9,166.9              | 9,695.0                    | 92,197.3             |
| Q2               | 1,698.7  | -               | 1,698.7           | -                               | 9,915.1                | 144.3                        | 9,770.8              | 9,807.7                    | 96,453.2             |
| Q3               | 1,672.4  | -               | 1,672.4           | -                               | 7,419.3                | 155.6                        | 7,263.7              | 12,816.0                   | 97,939.2             |
| Q4               | 3,043.0  | -               | 3,043.0           | -                               | 7,400.1                | 142.2                        | 7,257.9              | 13,181.0                   | 100,796.1            |
| 2017 Q1          | 3,237.5  | -               | 3,237.5           | -                               | 7,599.6                | 83.5                         | 7,516.1              | 13,445.5                   | 102,712.6            |

\* Since Q12008-Q22013 values of transferable, savings and time deposits due to non residents are not segregated hence are classified under non-residents, Loans category

r: revised

Table 5(a): Monetary Survey: A Consolidated Statement of Accounts of the Reserve Bank of Vanuatu and Other Depository Corporations

| (Millions of Vatu) |                          |                        |                        |                         |                                |                              |                         |                               |                         |                              |          |                                  |                          |                                      |                              |
|--------------------|--------------------------|------------------------|------------------------|-------------------------|--------------------------------|------------------------------|-------------------------|-------------------------------|-------------------------|------------------------------|----------|----------------------------------|--------------------------|--------------------------------------|------------------------------|
| End of Period      | NET FOREIGN ASSETS (NFA) |                        |                        |                         |                                |                              |                         |                               |                         | DOMESTIC CLAIMS              |          |                                  |                          |                                      |                              |
|                    | TOTAL NFA                | Monetary Authority     |                        |                         |                                |                              |                         | Other Depository Corporations |                         |                              | TOTAL    | Net Claims on Central Government |                          |                                      |                              |
|                    |                          | Monetary Authority NFA | Claims on nonresidents |                         |                                | Liabilities to non residents |                         | Total                         | Claims on non residents | Liabilities to non residents |          | Total                            | Monetary Authority (net) | Other Depository Corporation s (net) |                              |
|                    |                          |                        | Total Claims           | Official Reserve Assets | Monetary gold and SDR holdings | Total                        | Claims on non residents |                               |                         |                              |          |                                  |                          |                                      | Liabilities to non residents |
|                    |                          |                        |                        |                         |                                |                              |                         |                               |                         |                              |          |                                  |                          |                                      |                              |
| 2011               | 2011                     | 20,112.9               | 13,781.2               | 16,258.7                | 15,686.9                       | 571.8                        | 2,477.4                 | 6,331.7                       | 16,198.7                | 9,867.0                      | 47,694.6 | -712.6                           | -1,305.4                 | 592.8                                |                              |
|                    | 2012                     | 18,846.6               | 14,292.5               | 16,713.6                | 16,148.8                       | 564.8                        | 2,421.1                 | 4,554.0                       | 12,957.9                | 8,403.8                      | 50,468.5 | -1,200.4                         | -1,336.2                 | 135.8                                |                              |
|                    | 2013                     | 14,131.3               | 14,822.1               | 17,436.3                | 16,834.9                       | 601.4                        | 2,614.3                 | -690.8                        | 10,080.5                | 10,771.3                     | 51,773.1 | -1,089.2                         | -222.0                   | -867.2                               |                              |
|                    | 2014                     | 15,974.4               | 16,342.0               | 18,900.1                | 18,305.1                       | 595.0                        | 2,558.0                 | -367.6                        | 9,522.4                 | 9,890.1                      | 53,886.4 | -1,618.0                         | -403.8                   | -1,214.2                             |                              |
|                    | 2015                     | 26,290.9               | 24,521.1               | 29,755.8                | 29,148.8                       | 607.0                        | 5,234.7                 | 1,769.8                       | 12,312.8                | 10,543.0                     | 49,859.9 | -6,855.3                         | -5,152.8                 | -1,702.5                             |                              |
|                    | 2016                     | 34,393.8               | 28,333.1               | 33,495.4                | 32,920.0                       | 575.4                        | 5,162.3                 | 6,060.7                       | 16,153.0                | 10,092.3                     | 48,470.1 | -8,418.6                         | -4,102.0                 | -4,316.6                             |                              |
| 2011               | Q1                       | 20,602.0               | 12,662.5               | 15,171.1                | 14,586.1                       | 585.0                        | 2,508.6                 | 7,939.5                       | 19,297.0                | 11,357.5                     | 43,593.3 | -1,334.0                         | -1,521.3                 | 187.3                                |                              |
|                    | Q2                       | 20,149.6               | 12,898.2               | 15,369.3                | 14,795.7                       | 573.6                        | 2,471.1                 | 7,251.3                       | 18,185.1                | 10,933.8                     | 44,410.6 | -1,436.1                         | -1,787.5                 | 351.4                                |                              |
|                    | Q3                       | 20,545.8               | 13,072.1               | 15,619.8                | 15,027.4                       | 592.4                        | 2,547.7                 | 7,473.7                       | 18,024.3                | 10,550.6                     | 45,902.8 | -1,107.5                         | -1,646.5                 | 538.9                                |                              |
|                    | Q4                       | 20,112.9               | 13,781.2               | 16,258.7                | 15,686.9                       | 571.8                        | 2,477.4                 | 6,331.7                       | 16,198.7                | 9,867.0                      | 47,694.6 | -712.6                           | -1,305.4                 | 592.8                                |                              |
| 2012               | Q1                       | 20,934.2               | 14,012.3               | 16,449.1                | 15,884.7                       | 564.4                        | 2,436.8                 | 6,921.9                       | 16,772.9                | 9,850.9                      | 49,123.1 | -920.5                           | -1,585.6                 | 665.1                                |                              |
|                    | Q2                       | 21,470.7               | 14,498.5               | 16,956.2                | 16,388.0                       | 568.2                        | 2,457.7                 | 6,972.2                       | 15,709.2                | 8,736.9                      | 48,811.0 | -1,793.8                         | -2,303.5                 | 509.6                                |                              |
|                    | Q3                       | 21,115.6               | 14,545.0               | 16,983.8                | 16,421.5                       | 562.3                        | 2,438.8                 | 6,570.6                       | 15,327.8                | 8,757.1                      | 49,754.8 | -688.5                           | -1,008.4                 | 320.0                                |                              |
|                    | Q4                       | 18,846.6               | 14,292.5               | 16,713.6                | 16,148.8                       | 564.8                        | 2,421.1                 | 4,554.0                       | 12,957.9                | 8,403.8                      | 50,468.5 | -1,200.4                         | -1,336.2                 | 135.8                                |                              |
| 2013               | Q1                       | 18,861.7               | 14,260.9               | 16,629.7                | 16,077.8                       | 551.8                        | 2,368.7                 | 4,600.8                       | 10,677.0                | 6,076.3                      | 51,241.0 | -1,133.9                         | -1,289.0                 | 155.1                                |                              |
|                    | Q2                       | 17,628.8               | 14,179.9               | 16,722.6                | 16,136.6                       | 586.0                        | 2,542.7                 | 3,448.8                       | 10,445.4                | 6,996.6                      | 51,212.4 | -1,230.7                         | -1,207.3                 | -23.5                                |                              |
|                    | Q3                       | 17,317.6               | 14,142.4               | 16,669.2                | 16,079.9                       | 589.2                        | 2,526.8                 | 3,175.2                       | 12,057.0                | 8,881.8                      | 51,238.8 | -1,306.5                         | -1,007.0                 | -299.5                               |                              |
|                    | Q4                       | 14,131.3               | 14,822.1               | 17,436.3                | 16,834.9                       | 601.4                        | 2,614.3                 | -690.8                        | 10,080.5                | 10,771.3                     | 51,773.1 | -1,089.2                         | -222.0                   | -867.2                               |                              |
| 2014               | Q1                       | 13,252.3               | 14,386.0               | 17,004.5                | 16,415.5                       | 588.9                        | 2,618.5                 | -1,133.7                      | 8,943.2                 | 10,076.9                     | 53,178.1 | -1,010.4                         | 69.3                     | -1,079.8                             |                              |
|                    | Q2                       | 14,085.2               | 15,062.8               | 17,746.3                | 17,162.6                       | 583.7                        | 2,683.5                 | -977.6                        | 9,091.2                 | 10,068.8                     | 52,958.4 | -1,108.0                         | -269.0                   | -839.0                               |                              |
|                    | Q3                       | 15,993.4               | 15,234.2               | 17,927.6                | 17,334.0                       | 593.5                        | 2,693.4                 | 759.2                         | 10,118.9                | 9,359.7                      | 52,909.9 | -1,723.9                         | -370.7                   | -1,353.2                             |                              |
|                    | Q4                       | 15,974.4               | 16,342.0               | 18,900.1                | 18,305.1                       | 595.0                        | 2,558.0                 | -366.6                        | 9,522.4                 | 9,889.1                      | 53,886.4 | -1,618.0                         | -403.8                   | -1,214.2                             |                              |
| 2015               | Q1                       | 18,328.9               | 17,618.8               | 20,167.6                | 19,574.2                       | 593.4                        | 2,548.8                 | 710.1                         | 11,409.3                | 10,699.2                     | 52,678.1 | -3,214.6                         | -1,735.3                 | -1,479.3                             |                              |
|                    | Q2                       | 23,742.7               | 23,298.6               | 28,478.8                | 27,870.9                       | 607.9                        | 5,180.2                 | 444.1                         | 10,769.2                | 10,325.0                     | 49,735.9 | -6,708.2                         | -5,529.9                 | -1,178.4                             |                              |
|                    | Q3                       | 25,410.2               | 23,875.8               | 29,289.4                | 28,657.0                       | 632.4                        | 5,413.6                 | 1,534.4                       | 11,551.5                | 10,017.1                     | 49,995.1 | -6,648.1                         | -5,194.9                 | -1,453.2                             |                              |
|                    | Q4                       | 26,290.9               | 24,521.1               | 29,755.8                | 29,148.8                       | 607.0                        | 5,234.7                 | 1,769.8                       | 12,312.8                | 10,543.0                     | 49,859.9 | -6,855.3                         | -5,152.8                 | -1,702.5                             |                              |
| 2016               | Q1                       | 26,549.2               | 24,498.7               | 29,649.9                | 29,063.4                       | 586.5                        | 5,151.2                 | 2,050.5                       | 12,711.4                | 10,660.9                     | 48,766.8 | -7,660.3                         | -5,746.9                 | -1,913.4                             |                              |
|                    | Q2                       | 31,473.5               | 27,913.4               | 33,132.2                | 32,537.5                       | 594.7                        | 5,218.7                 | 3,560.1                       | 13,838.9                | 10,278.9                     | 48,762.5 | -8,749.7                         | -6,348.6                 | -2,401.1                             |                              |
|                    | Q3                       | 32,873.7               | 28,858.8               | 34,038.6                | 33,452.3                       | 586.3                        | 5,179.9                 | 4,014.9                       | 14,552.6                | 10,537.6                     | 48,599.4 | -8,524.6                         | -5,929.0                 | -2,595.6                             |                              |
|                    | Q4                       | 34,393.8               | 28,333.1               | 33,495.4                | 32,920.0                       | 575.4                        | 5,162.3                 | 6,060.7                       | 16,153.0                | 10,092.3                     | 48,470.1 | -8,418.6                         | -4,102.0                 | -4,316.6                             |                              |
| 2017               | Q1                       | 33,137.1               | 28,295.6               | 33,379.2                | 32,565.0                       | 814.2                        | 5,083.6                 | 4,841.5                       | 15,127.0                | 10,285.5                     | 49,274.2 | -9,552.6                         | -4,476.5                 | -5,076.1                             |                              |

r: revised

Table 5(b): Monetary Survey:

## A Consolidated Statement of Accounts of the Reserve Bank of Vanuatu and Other Depository Corporations....Continued

(Millions of Vatu)

| End of<br>Period | DOMESTIC CLAIMS         |                             |                         |                                 |                                |                               | BROAD MONEY (M2)  |                 |                            |              |                   |          | Other<br>Items (net) |
|------------------|-------------------------|-----------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------|-------------------|-----------------|----------------------------|--------------|-------------------|----------|----------------------|
|                  | Claims on other Sectors |                             |                         |                                 |                                |                               | Narrow Money (M1) |                 |                            |              | Quasi Money       |          |                      |
|                  | Total                   | Other<br>Financial<br>Corp. | State and<br>local gov. | Public<br>nonfinancial<br>corp. | Other<br>nonfinancial<br>corp. | Other<br>residents<br>sectors | TOTAL<br><br>M2   | Total<br><br>M1 | Currency in<br>Circulation | Transferable | Other<br>Deposits | Total    |                      |
|                  |                         |                             |                         |                                 |                                |                               |                   |                 |                            |              |                   |          |                      |
| 2011             | 48,407.2                | 0.0                         | 33.6                    | 410.2                           | 23,429.4                       | 24,534.0                      | 57,287.6          | 22,413.3        | 4,885.7                    | 17,527.7     | 34,874.3          | 34,874.3 | 10,519.8             |
| 2012             | 51,668.9                | 0.0                         | 36.3                    | 370.9                           | 24,765.4                       | 26,496.3                      | 56,930.3          | 22,634.4        | 4,889.1                    | 17,745.3     | 34,295.9          | 34,295.9 | 12,384.7             |
| 2013             | 52,862.3                | 5.2                         | 84.7                    | 648.4                           | 24,502.5                       | 27,621.5                      | 53,772.2          | 26,475.9        | 5,054.3                    | 21,421.6     | 27,296.4          | 27,296.4 | 12,132.1             |
| 2014             | 55,504.4                | 49.4                        | 91.0                    | 1,306.4                         | 25,996.8                       | 28,060.8                      | 58,391.2          | 28,201.8        | 5,532.5                    | 22,669.3     | 30,189.4          | 30,189.4 | 11,469.6             |
| 2015             | 56,715.2                | 45.0                        | 73.6                    | 1,184.4                         | 25,583.8                       | 29,828.5                      | 65,060.5          | 35,467.9        | 6,284.1                    | 29,183.8     | 29,592.7          | 29,592.7 | 11,090.4             |
| 2016             | 56,888.7                | 0.5                         | 128.8                   | 1,251.3                         | 25,611.4                       | 29,896.7                      | 71,969.0          | 42,657.6        | 7,151.1                    | 35,506.5     | 29,311.3          | 29,311.3 | 10,894.9             |
| 2011             | Q1                      | 44,927.3                    | 0.0                     | 8.1                             | 93.2                           | 22,274.0                      | 55,853.2          | 20,890.5        | 4,162.3                    | 16,728.2     | 34,962.7          | 34,962.7 | 8,342.1              |
|                  | Q2                      | 45,846.6                    | 0.0                     | 6.6                             | 89.3                           | 22,109.0                      | 55,268.5 r        | 21,841.1        | 4,557.0                    | 17,284.1     | 33,427.4          | 33,427.4 | 9,291.6              |
|                  | Q3                      | 47,010.4                    | 0.0                     | 9.9                             | 88.3                           | 23,276.4                      | 56,669.0          | 22,317.2        | 4,693.8                    | 17,623.4     | 34,351.9          | 34,351.9 | 9,779.6              |
|                  | Q4                      | 48,407.2                    | 0.0                     | 33.6                            | 410.2                          | 23,429.4                      | 57,287.6          | 22,413.3        | 4,885.7                    | 17,527.7     | 34,874.3          | 34,874.3 | 10,519.8             |
| 2012             | Q1                      | 50,043.6                    | 0.0                     | 29.4                            | 550.0                          | 24,192.6                      | 58,846.2          | 23,603.6        | 4,505.3                    | 19,098.2     | 35,242.6          | 35,242.6 | 11,211.1             |
|                  | Q2                      | 50,604.9                    | 0.0                     | 30.1                            | 479.7                          | 24,599.8                      | 58,953.3          | 23,059.2        | 4,669.6                    | 18,389.6     | 35,894.1          | 35,894.1 | 11,328.4             |
|                  | Q3                      | 50,443.3                    | 0.0                     | 33.5                            | 410.0                          | 24,193.4                      | 59,349.1          | 23,967.8        | 4,900.0                    | 19,067.8     | 35,381.3          | 35,381.3 | 11,521.3             |
|                  | Q4                      | 51,668.9                    | 0.0                     | 36.3                            | 370.9                          | 24,765.4                      | 56,930.3          | 22,634.4        | 4,889.1                    | 17,745.3     | 34,295.9          | 34,295.9 | 12,384.7             |
| 2013             | Q1                      | 52,374.8                    | 0.0                     | 36.0                            | 550.4                          | 26,893.4                      | 57,960.0          | 24,473.3        | 4,595.9                    | 19,877.4     | 33,486.7          | 33,486.7 | 12,142.7             |
|                  | Q2                      | 52,443.1                    | 0.1                     | 32.5                            | 503.0                          | 26,500.6                      | 56,950.8          | 23,836.4        | 4,775.8                    | 19,060.6     | 33,114.4          | 33,114.4 | 11,890.4             |
|                  | Q3                      | 52,545.3                    | 528.7                   | 76.7                            | 1,005.4                        | 23,133.3                      | 56,563.2          | 27,789.5        | 5,034.6                    | 22,754.9     | 28,773.7          | 28,773.7 | 11,993.1             |
|                  | Q4                      | 52,862.3                    | 5.2                     | 84.7                            | 648.4                          | 24,502.5                      | 53,772.2 r        | 26,475.9        | 5,054.3                    | 21,421.6     | 27,296.4          | 27,296.4 | 12,132.1             |
| 2014             | Q1                      | 54,188.5                    | 20.1                    | 82.1                            | 590.7                          | 26,270.2                      | 54,064.5 r        | 26,039.5        | 4,768.2                    | 21,271.3     | 28,024.9          | 28,024.9 | 12,366.0             |
|                  | Q2                      | 54,066.4                    | 7.0                     | 72.6                            | 877.3                          | 26,125.5                      | 54,730.5 r        | 25,872.7        | 5,194.6                    | 20,678.1     | 28,857.8          | 28,857.8 | 12,543.5             |
|                  | Q3                      | 54,633.8                    | 55.1                    | 68.5                            | 1,250.9                        | 25,477.8                      | 58,037.3 r        | 27,662.9        | 5,531.8                    | 22,131.1     | 30,374.4          | 30,374.4 | 10,866.0             |
|                  | Q4                      | 55,504.4                    | 49.4                    | 91.0                            | 1,306.4                        | 25,996.8                      | 58,391.2          | 28,201.8        | 5,532.5                    | 22,669.3     | 30,189.4          | 30,189.4 | 11,469.6             |
| 2015             | Q1                      | 55,892.8                    | 48.3                    | 88.6                            | 1,266.1                        | 25,966.8                      | 59,561.3          | 29,458.1        | 5,307.0                    | 24,151.1     | 30,103.1          | 30,103.1 | 11,445.8             |
|                  | Q2                      | 56,444.1                    | 47.2                    | 90.8                            | 1,299.3                        | 26,043.1                      | 62,587.3          | 33,314.1        | 5,863.7                    | 27,450.4     | 29,273.2          | 29,273.2 | 10,891.2             |
|                  | Q3                      | 56,643.2                    | 46.1                    | 73.9                            | 1,366.5                        | 25,879.3                      | 64,654.3          | 34,320.6        | 6,106.2                    | 28,214.4     | 30,333.7          | 30,333.7 | 10,751.0             |
|                  | Q4                      | 56,715.2                    | 45.0                    | 73.6                            | 1,184.4                        | 25,583.8                      | 65,060.5          | 35,467.9        | 6,284.1                    | 29,183.8     | 29,592.7          | 29,592.7 | 11,090.4             |
| 2016             | Q1                      | 56,427.1                    | 43.8                    | 110.4                           | 1,237.1                        | 25,430.1                      | 65,356.3          | 35,945.8        | 5,711.5                    | 30,234.3     | 29,410.5          | 29,410.5 | 9,959.8              |
|                  | Q2                      | 57,512.2                    | 0.8                     | 116.6                           | 1,297.5                        | 25,920.2                      | 69,324.4          | 39,155.0        | 6,262.2                    | 32,892.8     | 30,169.4          | 30,169.4 | 10,911.6             |
|                  | Q3                      | 57,124.1                    | 1.8                     | 125.4                           | 1,131.7                        | 25,800.3                      | 70,476.2          | 41,186.9        | 6,793.9                    | 34,392.9     | 29,289.4          | 29,289.4 | 10,996.9             |
|                  | Q4                      | 56,888.7                    | 0.5                     | 128.8                           | 1,251.3                        | 25,611.4                      | 71,969.0          | 42,657.6        | 7,151.1                    | 35,506.5     | 29,311.3          | 29,311.3 | 10,894.9             |
| 2017             | Q1                      | 58,826.8                    | 0.9                     | 110.6                           | 1,319.9                        | 26,950.3                      | 72,184.6          | 42,851.3        | 6,866.9                    | 35,984.4     | 29,333.3          | 29,333.3 | 10,226.7             |

r: revised

Table 6: Domestic Money Supply and Components

(Millions of Vatu)

| End of Period | Notes   | Coins | Total (2) | Currency<br>Other<br>Depository<br>Corporations | Currency with<br>the public<br>in Vatu | Transferable<br>deposits<br>of residents<br>in national<br>Currency | Transferable<br>deposits<br>of residents in<br>foreign<br>currency | M1<br>(Narrow<br>Measure) | Other<br>Deposits<br>of residents<br>in national<br>currency | Other<br>Deposits<br>residents in<br>foreign<br>currency | M2<br>(Broad<br>Measure) |
|---------------|---------|-------|-----------|---|--|---|--|---------------------------|--|--|--------------------------|
| 2011          | 5,876.5 | 704.7 | 6,572.1   | 1,686.4   | 4,885.7                                | 9,700.7   | 7,827.0  | 22,413.3                  | 25,317.1   | 9,557.2  | 57,287.6                 |
| 2012          | 6,223.5 | 749.4 | 6,962.5   | 2,073.4   | 4,889.1                                | 9,714.4   | 8,030.8  | 22,634.4                  | 24,876.0   | 9,419.9  | 56,930.3                 |
| 2013          | 6,163.8 | 778.5 | 6,935.6   | 1,881.4   | 5,054.3                                | 14,132.1  | 7,289.5  | 26,475.9                  | 19,616.8   | 7,679.5  | 53,772.2                 |
| 2014          | 6,690.6 | 791.1 | 7,476.3   | 1,959.0   | 5,532.5                                | 15,171.9  | 7,497.4  | 28,201.8                  | 21,571.4   | 8,618.1  | 58,391.2                 |
| 2015          | 7,659.7 | 886.9 | 8,530.8   | 2,246.7   | 6,284.1                                | 20,533.8  | 8,649.9  | 35,467.8                  | 20,971.4   | 8,621.3  | 65,060.5                 |
| 2016          | 8,388.4 | 881.3 | 9,259.5   | 2,108.4   | 7,151.1                                | 24,056.8  | 11,449.7   | 42,657.6                  | 20,129.7   | 9,181.7  | 71,969.0                 |
| 2011 Q1       | 4,701.9 | 659.1 | 5,355.7   | 1,193.4   | 4,162.3                                | 8,911.9   | 7,816.3  | 20,890.5                  | 24,326.4   | 10,636.3   | 55,853.2                 |
| Q2            | 5,128.3 | 675.2 | 5,795.3   | 1,238.2   | 4,557.0                                | 8,777.5   | 8,506.6  | 21,841.1                  | 24,548.5   | 8,878.9  | 55,268.5                 |
| Q3            | 5,246.4 | 686.4 | 5,924.3   | 1,230.6   | 4,693.8                                | 9,071.4   | 8,552.0  | 22,317.2                  | 25,397.7   | 8,954.1  | 56,669.0                 |
| Q4            | 5,876.5 | 704.7 | 6,572.1   | 1,686.4   | 4,885.7                                | 9,700.7   | 7,827.0  | 22,413.3                  | 25,317.1   | 9,557.2  | 57,287.6                 |
| 2012 Q1       | 5,151.3 | 702.4 | 5,843.5   | 1,338.2   | 4,505.4                                | 9,880.6   | 9,217.6  | 23,603.6                  | 24,922.6   | 10,320.0   | 58,846.2                 |
| Q2            | 5,395.0 | 709.6 | 6,097.7   | 1,428.1   | 4,669.6                                | 9,358.8   | 9,030.8  | 23,059.2                  | 25,561.8   | 10,332.3   | 58,953.3                 |
| Q3            | 5,713.9 | 722.1 | 6,428.6   | 1,528.6   | 4,900.0                                | 10,234.9  | 8,832.9  | 23,967.8                  | 25,683.6   | 9,697.7  | 59,349.1                 |
| Q4            | 6,223.5 | 749.4 | 6,962.5   | 2,073.4   | 4,889.1                                | 9,714.4   | 8,030.8  | 22,634.4                  | 24,876.0   | 9,419.9  | 56,930.3                 |
| 2013 Q1       | 5,553.2 | 733.1 | 6,277.2   | 1,681.3   | 4,595.9                                | 10,645.9  | 9,231.5  | 24,473.3                  | 24,670.0   | 8,816.7  | 57,960.0                 |
| Q2            | 5,418.7 | 747.7 | 6,160.6   | 1,384.8   | 4,775.8                                | 10,451.5  | 8,609.1  | 23,836.4                  | 25,184.2   | 7,930.2  | 56,950.8                 |
| Q3            | 5,786.5 | 765.7 | 6,542.9   | 1,508.3   | 5,034.6                                | 14,387.2  | 8,367.7  | 27,789.5                  | 20,755.3   | 8,018.4  | 56,563.2                 |
| Q4            | 6,163.8 | 778.5 | 6,935.6   | 1,881.4   | 5,054.3                                | 14,132.1  | 7,289.5  | 26,475.9                  | 19,616.8   | 7,679.5  | 53,772.2                 |
| 2014 Q1       | 5,372.3 | 768.3 | 6,132.7   | 1,364.5   | 4,768.2                                | 14,031.5  | 7,239.8  | 26,039.5                  | 20,354.8   | 7,670.1  | 54,064.5                 |
| Q2            | 5,978.0 | 782.1 | 6,753.7   | 1,559.1   | 5,194.6                                | 14,446.6  | 6,214.7  | 25,855.8                  | 20,548.8   | 8,324.9  | 54,730.5                 |
| Q3            | 6,079.8 | 791.1 | 6,865.5   | 1,333.7   | 5,531.8                                | 14,754.2  | 7,377.0  | 27,662.9                  | 21,824.3   | 8,550.1  | 58,037.3                 |
| Q4            | 6,690.6 | 791.1 | 7,476.3   | 1,959.0   | 5,532.5                                | 15,171.9  | 7,497.4  | 28,201.8                  | 21,571.4   | 8,618.1  | 58,391.2                 |
| 2015 Q1       | 6,271.1 | 803.6 | 7,065.8   | 1,758.9   | 5,307.0                                | 16,761.5  | 7,389.6  | 29,458.1                  | 21,137.7   | 8,965.4  | 59,561.2                 |
| Q2            | 6,865.9 | 823.3 | 7,670.5   | 1,806.8   | 5,863.7                                | 19,219.4  | 8,231.0  | 33,314.1                  | 21,143.3   | 8,129.9  | 62,587.3                 |
| Q3            | 7,049.2 | 864.2 | 7,670.5   | 1,798.6   | 6,106.2                                | 19,446.8  | 8,767.6  | 34,320.6                  | 21,750.3   | 8,583.4  | 64,654.3                 |
| Q4            | 7,659.7 | 886.9 | 8,530.8   | 2,246.7   | 6,284.1                                | 20,533.8  | 8,649.9  | 35,467.8                  | 20,971.4   | 8,621.3  | 65,060.5                 |
| 2016 Q1       | 6,802.7 | 814.5 | 7,602.6   | 1,891.2   | 5,711.4                                | 20,792.5  | 9,441.9  | 35,945.8                  | 20,860.4   | 8,550.1  | 65,356.2                 |
| Q2            | 7,234.8 | 819.1 | 8,048.5   | 1,786.3   | 6,262.2                                | 23,189.8  | 9,702.9  | 39,155.0                  | 20,671.1   | 9,498.3  | 69,324.4                 |
| Q3            | 7,364.2 | 845.1 | 8,200.6   | 1,406.7   | 6,793.9                                | 23,866.7  | 10,526.2   | 41,186.8                  | 20,313.6   | 8,975.8  | 70,476.2                 |
| Q4            | 8,388.4 | 881.3 | 9,259.5   | 2,108.4   | 7,151.1                                | 24,056.8  | 11,449.7   | 42,657.6                  | 20,129.7   | 9,181.7  | 71,969.0                 |
| 2017 Q1       | 7,626.4 | 877.3 | 8,503.6   | 1,636.7   | 6,866.9                                | 25,502.9  | 10,481.6   | 42,851.3                  | 20,094.0   | 9,239.3  | 72,184.6                 |

Table 7: Distribution of Vatu and Foreign Currency Deposits of Residents by Categories

| (Millions of Vatu) |                       |          |          |          |                                     |          |          |          |                            |                   |       |                   |         |
|--------------------|-----------------------|----------|----------|----------|-------------------------------------|----------|----------|----------|----------------------------|-------------------|-------|-------------------|---------|
| End of Period      | Vatu Deposits(MVT) 1/ |          |          |          | 'Foreign currency Deposits (MVT) 1/ |          |          |          | Percent Distribution ( % ) |                   |       | Government        |         |
|                    | Transferable          | Savings  | Time     | Total    | Transferable                        | Savings  | Time     | Total    | Vatu Deposits              | Foreign           | Total | Deposits (MVT) 2/ |         |
|                    |                       |          |          |          |                                     |          |          |          |                            | Currency Deposits |       |                   |         |
| 2011               | 9,700.7               | 5,360.6  | 19,956.5 | 35,017.8 | 7,827.0                             | 376.8    | 9,180.4  | 17,384.2 | 66.8                       | 33.2              | 100.0 | 593.9             |         |
| 2012               | 9,714.4               | 6,094.8  | 18,781.2 | 34,590.5 | 8,030.8                             | 410.4    | 9,009.5  | 17,450.7 | 66.5                       | 33.5              | 100.0 | 651.2             |         |
| 2013               | 14,132.1              | 1,858.2  | 17,758.7 | 33,748.9 | 7,289.5                             | 17.8     | 7,661.7  | 14,969.0 | 69.3                       | 30.7              | 100.0 | 1,854.6           |         |
| 2014               | 15,171.9              | 1,905.7  | 19,665.7 | 36,743.3 | 7,497.4                             | 16.2     | 16,115.4 | 16,115.4 | 69.5                       | 100.0             | 100.0 | 1,803.5           |         |
| 2015               | 21,462.1              | 2,085.0  | 20,123.0 | 43,670.1 | 8,875.0                             | 23.2     | 8,598.1  | 17,496.4 | 71.4                       | 28.6              | 100.0 | 2,390.0           |         |
| 2016               | 25,327.7              | 2,288.1  | 18,950.0 | 46,565.8 | 14,374.5                            | 24.7     | 9,156.9  | 23,556.1 | 66.4                       | 33.6              | 100.0 | 5,304.1           |         |
| 2011               | Q1                    | 8,911.9  | 5,327.6  | 18,998.8 | 33,238.3                            | 7,816.3  | 366.6    | 10,269.7 | 18,452.6                   | 64.3              | 35.7  | 100.0             | 599.0   |
|                    | Q2                    | 8,777.5  | 5,558.6  | 18,989.8 | 33,325.9                            | 8,506.6  | 369.5    | 8,509.5  | 17,385.5                   | 65.7              | 34.3  | 100.0             | 634.9   |
|                    | Q3                    | 9,071.4  | 5,378.0  | 20,019.7 | 34,469.2                            | 8,552.0  | 438.1    | 8,516.0  | 17,506.1                   | 66.3              | 33.7  | 100.0             | 547.4   |
|                    | Q4                    | 9,700.7  | 5,360.6  | 19,956.5 | 35,017.8                            | 7,827.0  | 376.8    | 9,180.4  | 17,384.2                   | 66.8              | 33.2  | 100.0             | 593.9   |
| 2012               | Q1                    | 9,880.6  | 5,261.4  | 19,661.3 | 34,803.2                            | 9,217.6  | 371.5    | 9,948.4  | 19,537.6                   | 64.0              | 36.0  | 100.0             | 519.6   |
|                    | Q2                    | 9,358.8  | 5,857.3  | 19,704.5 | 34,920.6                            | 9,030.8  | 408.2    | 9,924.1  | 19,363.1                   | 64.3              | 35.7  | 100.0             | 575.4   |
|                    | Q3                    | 10,234.9 | 6,168.8  | 19,514.8 | 35,918.6                            | 8,832.9  | 589.1    | 9,108.6  | 18,530.6                   | 66.0              | 34.0  | 100.0             | 665.0   |
|                    | Q4                    | 9,714.4  | 6,094.8  | 18,781.2 | 34,590.5                            | 8,030.8  | 410.4    | 9,009.5  | 17,450.7                   | 66.5              | 33.5  | 100.0             | 651.2   |
| 2013               | Q1                    | 10,645.9 | 5,938.7  | 18,731.3 | 35,316.0                            | 9,231.5  | 373.5    | 8,443.1  | 18,048.2                   | 66.2              | 33.8  | 100.0             | 631.9   |
|                    | Q2                    | 10,451.5 | 6,120.7  | 19,063.5 | 35,635.6                            | 8,609.1  | 425.8    | 7,504.4  | 16,539.3                   | 68.3              | 31.7  | 100.0             | 810.5   |
|                    | Q3                    | 14,387.2 | 1,937.7  | 18,817.6 | 35,142.5                            | 8,367.7  | 16.5     | 8,001.9  | 16,386.1                   | 68.2              | 31.8  | 100.0             | 1,235.5 |
|                    | Q4                    | 14,132.1 | 1,858.2  | 17,758.7 | 33,748.9                            | 7,289.5  | 17.8     | 7,661.7  | 14,969.0                   | 69.3              | 30.7  | 100.0             | 1,854.6 |
| 2014               | Q1                    | 14,031.5 | 1,819.1  | 18,535.7 | 34,386.3                            | 7,239.8  | 16.2     | 7,653.9  | 14,909.9                   | 69.8              | 30.2  | 100.0             | 1,867.3 |
|                    | Q2                    | 14,446.6 | 1,860.5  | 18,688.3 | 34,995.4                            | 6,214.7  | 15.8     | 8,308.8  | 14,539.3                   | 70.6              | 29.4  | 100.0             | 1,425.6 |
|                    | Q3                    | 14,754.2 | 1,832.5  | 19,991.8 | 36,578.4                            | 7,377.0  | 13.3     | 8,536.8  | 15,927.1                   | 69.7              | 30.3  | 100.0             | 1,940.7 |
|                    | Q4                    | 15,171.9 | 1,905.7  | 19,665.7 | 36,743.3                            | 7,497.4  | 11.9     | 8,606.2  | 16,115.4                   | 69.5              | 30.5  | 100.0             | 1,803.5 |
| 2015               | Q1                    | 17,773.6 | 1,946.6  | 20,040.3 | 39,760.5                            | 7,595.1  | 23.0     | 8,942.5  | 16,560.6                   | 70.6              | 29.4  | 100.0             | 2,066.8 |
|                    | Q2                    | 20,082.1 | 2,060.3  | 19,694.4 | 41,836.8                            | 8,522.8  | 12.4     | 8,117.5  | 16,652.7                   | 71.5              | 28.5  | 100.0             | 1,765.9 |
|                    | Q3                    | 20,394.1 | 2,041.7  | 20,433.4 | 42,869.2                            | 9,236.3  | 18.7     | 8,564.6  | 17,819.6                   | 70.6              | 29.4  | 100.0             | 2,140.7 |
|                    | Q4                    | 21,462.1 | 2,085.0  | 20,123.0 | 43,670.1                            | 8,875.0  | 23.2     | 8,598.1  | 17,496.4                   | 71.4              | 28.6  | 100.0             | 2,390.0 |
| 2016               | Q1                    | 21,781.2 | 2,198.9  | 19,774.8 | 43,754.9                            | 10,240.7 | 15.1     | 8,534.9  | 18,790.7                   | 70.0              | 30.0  | 100.0             | 2,900.9 |
|                    | Q2                    | 24,090.5 | 2,289.3  | 19,513.4 | 45,893.2                            | 11,059.3 | 20.1     | 9,478.2  | 20,557.6                   | 69.1              | 30.9  | 100.0             | 3,388.6 |
|                    | Q3                    | 24,818.7 | 2,187.0  | 19,235.6 | 46,241.3                            | 11,948.3 | 17.6     | 8,958.2  | 20,924.1                   | 68.8              | 31.2  | 100.0             | 3,483.1 |
|                    | Q4                    | 25,327.7 | 2,288.1  | 18,950.0 | 46,565.8                            | 14,374.5 | 24.7     | 9,156.9  | 23,556.1                   | 66.4              | 33.6  | 100.0             | 5,304.1 |
| 2017               | Q1                    | 27,021.6 | 2,464.6  | 18,761.1 | 48,247.3                            | 13,894.8 | 22.3     | 9,216.9  | 23,134.0                   | 66.4              | 33.6  | 100.0             | 6,063.6 |



Table 8: Time Deposits in Vatu by Maturities with Other Depository Corporations

(Millions of Vatu)

| (Millions of Rupee) |                               |                             |               |               |               |                |                 |                     |       |          |
|---------------------|-------------------------------|-----------------------------|---------------|---------------|---------------|----------------|-----------------|---------------------|-------|----------|
| End of Period       | Maturity Period               |                             |               |               |               |                |                 | 2 Years and 1/ Over | Total |          |
|                     | Up to and inclusive of 7 days | Over 7 days & up to 1 month | 1 to 2 Months | 2 to 3 Months | 3 to 6 Months | 6 to 12 Months | 12 to 24 Months |                     |       |          |
| 2011                | 2011                          | 2,858.6                     | 6,028.4       | 3,077.2       | 2,323.1       | 2,595.8        | 5,317.2         | 1,942.7             |       | 24,143.1 |
|                     | 2012                          | 2,523.5                     | 6,231.6       | 2,480.5       | 2,055.2       | 2,617.5        | 6,036.3         | 929.5               |       | 22,874.0 |
|                     | 2013                          | 871.2                       | 3,606.5       | 2,119.8       | 2,556.5       | 2,789.0        | 4,995.7         | 810.6               | 10.2  | 17,759.5 |
|                     | 2014                          | 224.9                       | 2,860.5       | 3,239.2       | 2,625.3       | 3,638.3        | 8,360.6         | 1,205.4             | 88.6  | 22,242.8 |
|                     | 2015                          | 131.8                       | 4,088.6       | 3,927.9       | 3,061.1       | 3,406.5        | 6,226.7         | 966.7               | 128.1 | 21,937.4 |
|                     | 2016                          | 67.5                        | 4,993.0       | 2,488.7       | 2,289.0       | 3,116.2        | 6,637.8         | 568.6               | 44.0  | 20,204.7 |
| 2011                | Q1                            | 1,974.1                     | 6,994.6       | 3,462.3       | 1,694.6       | 2,499.5        | 5,760.4         | 1,542.8             |       | 23,928.4 |
|                     | Q2                            | 1,930.3                     | 4,913.2       | 2,805.0       | 1,879.7       | 3,704.9        | 5,635.8         | 2,365.7             |       | 23,234.7 |
|                     | Q3                            | 305.7                       | 4,069.6       | 2,131.0       | 1,449.1       | 2,645.0        | 2,775.9         | 1,304.5             |       | 14,680.8 |
|                     | Q4                            | 2,858.6                     | 6,028.4       | 3,077.2       | 2,323.1       | 2,595.8        | 5,317.2         | 1,942.7             |       | 24,143.1 |
| 2012                | Q1                            | 3,135.3                     | 5,878.5       | 2,636.0       | 1,786.9       | 2,595.8        | 4,066.9         | 2,337.0             |       | 22,436.4 |
|                     | Q2                            | 2,666.3                     | 6,471.3       | 3,411.2       | 2,733.5       | 2,760.3        | 4,040.2         | 1,918.5             |       | 24,001.3 |
|                     | Q3                            | 2,460.9                     | 5,203.0       | 3,782.7       | 2,039.7       | 2,232.8        | 4,911.1         | 1,802.9             |       | 22,433.2 |
|                     | Q4                            | 2,523.5                     | 6,231.6       | 2,480.5       | 2,055.2       | 2,617.5        | 6,036.3         | 929.5               |       | 22,874.0 |
| 2013                | Q1                            | 2,146.0                     | 5,216.4       | 3,250.0       | 2,238.5       | 2,630.3        | 5,813.1         | 764.8               |       | 22,059.1 |
|                     | Q2                            | 1,763.0                     | 6,398.4       | 3,381.5       | 2,556.9       | 4,277.5        | 4,135.5         | 745.8               |       | 23,258.6 |
|                     | Q3                            | 395.9                       | 3,398.4       | 2,046.0       | 1,978.0       | 3,257.6        | 7,886.5         | 1,515.1             | 11.2  | 20,488.8 |
|                     | Q4                            | 871.2                       | 3,606.5       | 2,119.8       | 2,556.5       | 2,789.0        | 4,995.7         | 810.6               | 10.2  | 17,759.5 |
| 2014                | Q1                            | 448.8                       | 2,650.9       | 2,829.0       | 3,219.1       | 2,897.2        | 7,526.1         | 1,374.6             | 25.4  | 20,971.1 |
|                     | Q2                            | 157.2                       | 3,350.0       | 2,262.1       | 2,870.0       | 3,388.6        | 7,353.1         | 2,017.0             | 80.1  | 21,478.0 |
|                     | Q3                            | 196.8                       | 4,653.4       | 2,185.4       | 2,501.9       | 3,509.2        | 7,651.9         | 1,692.4             | 95.1  | 22,486.1 |
|                     | Q4                            | 224.9                       | 2,860.5       | 3,239.2       | 2,625.3       | 3,638.3        | 8,360.6         | 1,205.4             | 88.6  | 22,242.8 |
| 2015                | Q1                            | 176.4                       | 2,664.6       | 3,587.3       | 3,564.9       | 2,941.4        | 7,382.0         | 1,334.8             | 166.6 | 21,818.1 |
|                     | Q2                            | 286.0                       | 2,976.9       | 3,424.7       | 3,089.1       | 3,447.4        | 6,883.7         | 1,159.5             | 212.8 | 21,480.2 |
|                     | Q3                            | 167.1                       | 3,782.9       | 2,779.0       | 3,306.4       | 3,907.5        | 6,904.2         | 1,232.8             | 128.1 | 22,208.1 |
|                     | Q4                            | 131.8                       | 4,088.6       | 3,927.9       | 3,061.1       | 3,406.5        | 6,226.7         | 966.7               | 128.1 | 21,937.4 |
| 2016                | Q1                            | 191.9                       | 3,951.5       | 4,120.1       | 2,741.5       | 2,952.9        | 6,445.9         | 813.6               | 198.0 | 21,415.4 |
|                     | Q2                            | 174.9                       | 5,747.6       | 2,254.8       | 2,579.6       | 2,797.7        | 6,627.1         | 771.4               | 164.2 | 21,117.3 |
|                     | Q3                            | 122.0                       | 4,144.0       | 3,760.6       | 2,004.1       | 3,612.9        | 6,488.1         | 619.7               | 81.6  | 20,833.0 |
|                     | Q4                            | 67.5                        | 4,993.0       | 2,488.7       | 2,289.0       | 3,116.2        | 6,637.8         | 568.6               | 44.0  | 20,204.7 |
| 2017                | Q1                            | 29.5                        | 3,186.8       | 4,484.1       | 2,186.6       | 3,088.4        | 6,395.3         | 606.8               | 42.9  | 20,020.4 |

\* Since Q3 2013 time deposits includes both residents and non residents deposits

1/ In the revised prudential format implemented in Q3 2013, maturities over 2 years were recorded prior to that maturities were recorded up to over one year only.

Table 9(a): Other Depository Corporations' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency

(Millions of Vatu)

| End of Period | Depository<br>Institutions<br>Domestic | Other<br>Financial<br>Corporations<br>Domestic | Central<br>Government | Provincial<br>Assemblies<br>& Local<br>Government | Statutory<br>Non-<br>financial<br>Corporations<br>Domestic | Manufacturing | Agriculture | Public Utilities | Forestry | * Fisheries | Mining &<br>Quarrying | Construction | Distribution<br>(Wholesale<br>& Retail) |
|---------------|--|--|-----------------------|---|--|---------------|-------------|------------------|----------|-------------|-----------------------|--------------|---|
| 2011          | 0.0                                    | 591.2  | 29.8                  | 3.3   | 21.0   | 1,832.8       | 659.4       | 50.1             | 0.0      | 39.1        | 146.1                 | 7,214.7      | 3,471.5                                 |
| 2012          | 0.0                                    | 164.1  | 32.3                  | 35.5  | 39.7   | 1,637.1       | 931.1       | 85.2             | 0.0      | 34.4        | 194.4                 | 5,660.6      | 5,035.8                                 |
| 2013          | 0.0                                    | 5.2  | 0.0 r                 | 84.7  | 648.4  | 1,723.8       | 575.8 r     | 205.3            | 84.7     | 10.2        | 44.9                  | 3,772.5      | 4,716.5                                 |
| 2014          | 0.0                                    | 49.4   | 1.8                   | 91.0  | 1,306.4  | 1,720.6       | 483.6       | 174.8            | 65.0     | 9.7         | 64.6                  | 3,619.6      | 5,329.0                                 |
| 2015          | 0.0                                    | 45.0   | 0.0                   | 73.6  | 1,184.4  | 1,217.2       | 765.2       | 148.8            | 28.4     | 3.1         | 123.0                 | 3,894.6      | 4,917.9                                 |
| 2016          | 0.0                                    | 0.5  | 0.0                   | 128.8   | 1,251.3  | 1,163.1       | 467.0       | 131.6            | 8.8      | 1.9         | 136.3                 | 3,427.0      | 5,269.6                                 |
| 2011 Q1       | 0.0                                    | 639.1  | 2.3                   | 0.0   | 24.0   | 1,826.0       | 791.9       | 36.9             | 0.0      | 49.1        | 128.2                 | 6,776.0      | 3,114.7                                 |
| 2011 Q2       | 0.0                                    | 616.6  | 1.1                   | 0.0   | 17.6   | 1,709.9       | 660.9       | 36.3             | 0.0      | 44.6        | 133.0                 | 7,044.9      | 3,328.3                                 |
| 2011 Q3       | 0.0                                    | 581.4  | 4.7                   | 0.0   | 21.3   | 1,850.2       | 677.6       | 50.4             | 0.0      | 46.6        | 139.6                 | 7,203.2      | 3,302.9                                 |
| 2011 Q4       | 0.0                                    | 591.2  | 29.8                  | 3.3   | 21.0   | 1,832.8       | 659.4       | 50.1             | 0.0      | 39.1        | 146.1                 | 7,214.7      | 3,471.5                                 |
| 2012 Q1       | 0.0                                    | 564.9  | 27.2                  | 40.7  | 193.8  | 1,786.2       | 673.4       | 49.1             | 0.0      | 38.4        | 152.0                 | 7,377.5      | 3,374.8                                 |
| 2012 Q2       | 0.0                                    | 552.4  | 0.0                   | 68.7  | 119.5  | 1,821.4       | 707.3       | 48.3             | 0.0      | 34.0        | 213.1                 | 6,992.6      | 3,455.9                                 |
| 2012 Q3       | 0.0                                    | 168.2  | 29.4                  | 39.1  | 71.6   | 2,542.4       | 898.6       | 89.9             | 0.0      | 33.1        | 188.2                 | 5,557.9      | 4,953.1                                 |
| 2012 Q4       | 0.0                                    | 164.1  | 32.3                  | 35.5  | 39.7   | 1,637.1       | 931.1       | 85.2             | 0.0      | 34.4        | 194.4                 | 5,660.6      | 5,035.8                                 |
| 2013 Q1       | 0.0                                    | 192.5  | 32.5                  | 36.4  | 229.6  | 1,528.1       | 930.2       | 81.3             | 0.0      | 32.8        | 201.0                 | 5,509.4      | 7,151.0                                 |
| 2013 Q2       | 0.0                                    | 161.5  | 29.5                  | 34.2  | 180.8  | 1,511.5       | 945.9       | 271.8            | 0.0      | 34.0        | 157.4                 | 5,743.6      | 7,228.1                                 |
| 2013 Q3       | 0.1                                    | 528.6  | 0.2                   | 76.7  | 1,005.4  | 6,327.7       | 529.4       | 6.6              | 82.4     | 9.1         | 41.8                  | 3,174.6      | 3,756.1                                 |
| 2013 Q4       | 0.0                                    | 5.2  | 0.0                   | 84.7  | 648.4  | 1,723.8       | 575.8       | 205.3            | 84.7     | 10.2        | 44.9                  | 3,772.5      | 4,716.5                                 |
| 2014 Q1       | 15.1                                   | 5.0  | 0.0                   | 82.1  | 590.7  | 1,683.8       | 566.8       | 195.9            | 47.1     | 9.1         | 44.5                  | 3,698.7      | 5,332.3                                 |
| 2014 Q2       | 0.5                                    | 53.8   | 0.0                   | 70.7  | 877.7  | 1,702.8       | 570.5       | 186.5            | 47.6     | 9.2         | 43.9                  | 3,803.5      | 5,346.9                                 |
| 2014 Q3       | 0.2                                    | 54.9   | 0.0                   | 68.5  | 1,250.9  | 1,602.7       | 510.7       | 181.7            | 64.6     | 8.4         | 41.9                  | 2,960.0      | 4,812.7                                 |
| 2014 Q4       | 0.0                                    | 49.4   | 1.8                   | 91.0  | 1,306.4  | 1,720.6       | 483.6       | 174.8            | 65.0     | 9.7         | 64.6                  | 3,619.6      | 5,329.0                                 |
| 2015 Q1       | 0.0                                    | 48.3   | 0.0                   | 88.6  | 1,266.1  | 1,709.0       | 474.0       | 156.0            | 36.4     | 9.8         | 62.7                  | 3,592.8      | 5,423.8                                 |
| 2015 Q2       | 0.1                                    | 47.2   | 0.0                   | 90.8  | 1,299.3  | 1,680.8       | 471.9       | 158.7            | 40.2     | 13.2        | 60.8                  | 3,701.3      | 5,367.3                                 |
| 2015 Q3       | 0.0                                    | 46.1   | 0.0                   | 73.9  | 1,366.5  | 1,707.5       | 479.6       | 160.9            | 29.5     | 12.3        | 38.4                  | 3,848.8      | 5,136.4                                 |
| 2015 Q4       | 0.0                                    | 45.0   | 0.0                   | 73.6  | 1,184.4  | 1,217.2       | 765.2       | 148.8            | 28.4     | 3.1         | 123.0                 | 3,894.6      | 4,917.9                                 |
| 2016 Q1       | 0.0                                    | 43.8   | 100.0                 | 110.4   | 1,237.1  | 1,213.0       | 448.9       | 145.3            | 28.7     | 2.7         | 121.4                 | 3,858.3      | 5,193.3                                 |
| 2016 Q2       | 0.2                                    | 0.8  | 100.0                 | 116.6   | 1,297.5  | 1,228.9       | 419.8       | 140.9            | 28.9     | 2.2         | 139.7                 | 3,979.4      | 5,345.1                                 |
| 2016 Q3       | 0.0                                    | 1.8  | 0.0                   | 125.4   | 1,131.7  | 1,228.4       | 471.5       | 203.8            | 29.5     | 3.4         | 139.0                 | 3,453.6      | 5,223.5                                 |
| 2016 Q4       | 0.0                                    | 0.5  | 0.0                   | 128.8   | 1,251.3  | 1,163.1       | 467.0       | 131.6            | 8.8      | 1.9         | 136.3                 | 3,427.0      | 5,269.6                                 |
| 2017 Q1       | 0.0                                    | 0.9  | 0.0                   | 110.6   | 1,319.9  | 1,286.9       | 471.2       | 142.1            | 7.9      | 29.6        | 135.2                 | 3,940.6      | 5,100.2                                 |

\* These sectors have been classified under Miscellaneous sectors prior to Q3 2013, no miscellaneous sectors were recorded after Q3 2014

r: revised

Table 9(b): Other Depository Corporations' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency....Continued

| (Millions of Vatu) |         |           |                    |                               |   |                                     |                      |   |                      |                   |                                |                     |                          |                |
|--------------------|---------|-----------|--------------------|-------------------------------|---|-------------------------------------|----------------------|---|----------------------|-------------------|--------------------------------|---------------------|--------------------------|----------------|
| End of Period      | Tourism | Transport | Communi<br>cations | * Entertainment<br>& Catering | Professi<br>onal &<br>Other<br>Services | Housing<br>and<br>Land<br>Purchases | Individuals<br>Other | Non-profit<br>Institutions<br>Serving<br>Households | * Miscella-<br>neous | Total<br>Resident | Of which:<br>Local<br>Currency | Foreign<br>Currency | Total<br>non<br>Resident | GRAND<br>TOTAL |
| 2011               | 4,762   | 1,406     | 0                  | 323                           | 3,113                                   | 15,829                              | 7,893                | 0   | 1,222                | 48,607            | 38,117                         | 10,490              | 2,636                    | 51,243         |
| 2012               | 4,350   | 1,321     | 0                  | 352                           | 6,328                                   | 16,176                              | 8,419                | 0   | 782                  | 51,578            | 39,623                         | 11,955              | 1,700                    | 53,277         |
| 2013               | 4,991   | 443       | 1,191              | 695                           | 6,049                                   | 16,894                              | 10,506               | 168   | 0                    | 52,809            | 39,724                         | 13,084              | 1,777                    | 54,586         |
| 2014               | 6,191   | 594       | 1,454              | 963                           | 5,327                                   | 17,264                              | 10,448               | 273   | 0                    | 55,430            | 40,757                         | 14,673              | 1,342                    | 56,772         |
| 2015               | 6,386   | 638       | 1,441              | 963                           | 5,057                                   | 17,627                              | 11,808               | 309   | 0                    | 56,631            | 41,508                         | 15,123              | 1,574                    | 58,205         |
| 2016               | 6,462   | 852       | 1,308              | 998                           | 5,386                                   | 18,167                              | 11,385               | 253   | 0                    | 56,797            | 40,129                         | 16,668              | 2,243                    | 59,040         |
| 2011 Q1            | 4,465   | 1,613     | 0                  | 317                           | 2,363                                   | 14,413                              | 7,281                | 0   | 1,126                | 44,965            | 35,903                         | 9,062               | 2,540                    | 47,505         |
| Q2                 | 3,976   | 1,564     | 0                  | 329                           | 2,945                                   | 14,688                              | 7,850                | 0   | 932                  | 45,877            | 36,472                         | 9,406               | 2,503                    | 48,381         |
| Q3                 | 3,780   | 1,564     | 0                  | 320                           | 3,223                                   | 15,034                              | 7,676                | 0   | 1,695                | 47,169            | 37,196                         | 9,972               | 2,579                    | 49,748         |
| Q4                 | 4,762   | 1,406     | 0                  | 323                           | 3,113                                   | 15,829                              | 7,893                | 0   | 1,222                | 48,607            | 38,117                         | 10,490              | 2,636                    | 51,243         |
| 2012 Q1            | 4,908   | 1,408     | 0                  | 422                           | 3,165                                   | 16,096                              | 7,944                | 0   | 1,898                | 50,119            | 38,640                         | 11,479              | 2,018                    | 52,137         |
| Q2                 | 5,143   | 1,394     | 0                  | 414                           | 3,027                                   | 16,249                              | 8,311                | 0   | 1,953                | 50,505            | 38,811                         | 11,694              | 1,984                    | 52,489         |
| Q3                 | 4,037   | 1,495     | 0                  | 369                           | 6,203                                   | 14,575                              | 9,042                | 0   | 874                  | 51,166            | 38,791                         | 12,376              | 1,790                    | 52,956         |
| Q4                 | 4,350   | 1,321     | 0                  | 352                           | 6,328                                   | 16,176                              | 8,419                | 0   | 782                  | 51,578            | 39,623                         | 11,955              | 1,700                    | 53,277         |
| 2013 Q1            | 4,464   | 1,211     | 0                  | 256                           | 6,353                                   | 14,224                              | 8,992                | 0   | 868                  | 52,292            | 40,298                         | 11,994              | 726                      | 53,019         |
| Q2                 | 4,409   | 1,151     | 0                  | 273                           | 6,216                                   | 14,244                              | 8,877                | 0   | 903                  | 52,371            | 40,127                         | 12,245              | 775                      | 53,147         |
| Q3                 | 4,759   | 331       | 442                | 666                           | 3,008                                   | 16,060                              | 11,510               | 171   | 0                    | 52,485            | 40,354                         | 12,132              | 1,778                    | 54,263         |
| Q4                 | 4,991   | 443       | 1,191              | 695                           | 6,049                                   | 16,894                              | 10,506               | 168   | 0                    | 52,809            | 39,724                         | 13,084              | 1,777                    | 54,586         |
| 2014 Q1            | 5,343   | 478       | 2,157              | 692                           | 6,023                                   | 20,122                              | 6,903                | 156   | 0                    | 54,144            | 40,785                         | 13,359              | 1,780                    | 55,924         |
| Q2                 | 5,566   | 563       | 1,433              | 775                           | 6,374                                   | 17,095                              | 9,493                | 188   | 0                    | 54,200            | 40,896                         | 13,304              | 1,657                    | 55,857         |
| Q3                 | 5,703   | 444       | 1,456              | 958                           | 6,735                                   | 17,090                              | 10,403               | 207   | 0                    | 54,552            | 40,559                         | 13,992              | 1,460                    | 56,012         |
| Q4                 | 6,191   | 594       | 1,454              | 963                           | 5,327                                   | 17,264                              | 10,448               | 273   | 0                    | 55,430            | 40,757                         | 14,673              | 1,342                    | 56,772         |
| 2015 Q1            | 6,153   | 676       | 1,486              | 819                           | 5,368                                   | 18,304                              | 9,845                | 282   | 0                    | 55,801            | 41,146                         | 14,654              | 1,401                    | 57,202         |
| Q2                 | 6,284   | 592       | 1,487              | 855                           | 5,332                                   | 20,510                              | 8,107                | 257   | 0                    | 56,355            | 41,618                         | 14,736              | 1,421                    | 57,775         |
| Q3                 | 6,170   | 732       | 1,502              | 976                           | 5,086                                   | 17,902                              | 10,995               | 298   | 0                    | 56,561            | 41,450                         | 15,112              | 1,316                    | 57,877         |
| Q4                 | 6,386   | 638       | 1,441              | 963                           | 5,057                                   | 17,627                              | 11,808               | 309   | 0                    | 56,631            | 41,508                         | 15,123              | 1,574                    | 58,205         |
| 2016 Q1            | 6,393   | 807       | 1,377              | 977                           | 4,864                                   | 17,328                              | 11,897               | 297   |                      | 56,443            | 41,334                         | 15,110              | 1,595                    | 58,038         |
| Q2                 | 6,562   | 838       | 1,364              | 887                           | 4,984                                   | 18,831                              | 10,970               | 295   |                      | 57,531            | 41,312                         | 16,219              | 1,614                    | 59,145         |
| Q3                 | 6,526   | 831       | 1,310              | 895                           | 5,486                                   | 18,504                              | 11,182               | 291   |                      | 57,037            | 40,712                         | 16,325              | 1,814                    | 58,851         |
| Q4                 | 6,462   | 852       | 1,308              | 998                           | 5,386                                   | 18,167                              | 11,385               | 253   |                      | 56,797            | 40,129                         | 16,668              | 2,243                    | 59,040         |
| 2017 Q1            | 6,882   | 798       | 2,128              | 1,000                         | 5,029                                   | 19,126                              | 11,015               | 218   |                      | 58,741            | 41,520                         | 17,221              | 1,863                    | 60,604         |

r: revised

\* These sectors have been classified under Miscellaneous sectors prior to Q3 2013, no miscellaneous sectors were recorded after Q3 2013

Table 10: Distribution of Vatu Advances by Interest Rates as at end December 2016

| (Millions of Vatu)        |  |           |                |                          |                               |             |                           |          |           |                    |              |                                   |                                |                            |        |  |             |        |
|---------------------------|--|-----------|----------------|--------------------------|-------------------------------|-------------|---------------------------|----------|-----------|--------------------|--------------|-----------------------------------|--------------------------------|----------------------------|--------|--|-------------|--------|
| RATE OF INTEREST<br>( % ) | Private Sector Domestic & Non-Financial Corporations |           |                |                          |                               |             |                           |          |           |                    |              |                                   |                                | Individual                 |        | Non-profit Institutions Serving Households | Grand Total |        |
|                           | Manufacturing  | Transport | Communications | Entertainment & Catering | Professional & Other Services | Agriculture | Electricity / Gas / Water | Forestry | Fisheries | Mining & Quarrying | Construction | Distribution (Wholesale & Retail) | Tourism (Hotels & Restaurants) | Housing and Land Purchases | Other  |  |             |        |
| Below                     | <08  | 371       | -              | 1,277                    | -                             | 1,800       | 221                       | -        | -         | -                  | -            | 394                               | 1,943                          | -                          | 3,026  | -  | -           | 9,031  |
| At                        | 8.00   | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | 1,253                             | -                              | -                          | -      | -  | -           | 1,253  |
|                           | 8.50   | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | 1,122                      | -      | -  | -           | 1,122  |
|                           | 9.00   | 231       | -              | -                        | 39                            | -           | -                         | -        | -         | -                  | -            | -                                 | 1,942                          | -                          | 1,596  | -  | -           | 3,808  |
|                           | 9.50   | -         | -              | -                        | -                             | -           | -                         | 8        | -         | -                  | -            | -                                 | -                              | 538                        | -      | -  | 134         | 680    |
|                           | 10.00  | -         | -              | -                        | 40                            | 992         | 190                       | -        | -         | 0                  | -            | -                                 | -                              | 197                        | 10,056 | -  | -           | 11,475 |
|                           | 10.50  | -         | 127            | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | 148                            | 159                        | -      | -  | -           | 434    |
|                           | 11.00  | -         | 321            | -                        | 621                           | -           | -                         | -        | -         | -                  | -            | 365                               | 202                            | -                          | -      | -  | -           | 1,509  |
|                           | 11.50  | -         | 127            | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | 3,844                                      | -           | 3,971  |
|                           | 12.00  | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | -  | -           | -      |
|                           | 12.50  | 410       | -              | -                        | -                             | 394         | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | 2,176                                      | 82          | 3,062  |
|                           | 13.00  | -         | -              | -                        | -                             | -           | -                         | -        | 8         | -                  | -            | -                                 | -                              | -                          | -      | -  | -           | 8      |
|                           | 13.50  | -         | -              | -                        | -                             | -           | -                         | 4        | -         | -                  | 84           | -                                 | -                              | -                          | -      | -  | -           | 88     |
|                           | 14.00  | -         | 16             | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | 3,504                                      | -           | 3,520  |
|                           | 14.50  | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | 479                               | -                              | -                          | -      | -  | 1           | 480    |
|                           | 15.00  | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | -  | -           | -      |
|                           | 15.50  | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | 51           | -                                 | -                              | -                          | -      | -  | -           | 51     |
|                           | 16.00  | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | -  | -           | -      |
| 16.50                     | -  | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | -  | -           |        |
| 17.00                     | -  | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | -  | -           |        |
| 17.50                     | -  | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | -  | -           |        |
| At                        | 18.00  | -         | -              | -                        | -                             | -           | -                         | -        | -         | -                  | -            | -                                 | -                              | -                          | -      | -  | -           | -      |
| Above                     | >18  | -         | -              | -                        | -                             | -           | 13                        | -        | 29        | -                  | -            | -                                 | -                              | -                          | -      | -  | -           | 43     |
| TOTAL                     |  | 1,012     | 591            | 1,277                    | 699                           | 3,186       | 425                       | 11       | 8         | 30                 | 135          | 2,491                             | 4,235                          | 2,016                      | 14,679 | 9,524                                      | 218         | 40,536 |

Table 11(a): Selected Interest Rates for Other Depository Corporations

| End<br>Period | Deposit Interest Rates in National Currency |            |                 |                         |               |               |               |                |                 |                   |  | Foreign<br>Currency<br>Deposit Rates                 |  |           |
|---------------|---|------------|-----------------|-------------------------|---------------|---------------|---------------|----------------|-----------------|-------------------|--|--|--|-----------|
|               | Time Deposits                               |            |                 |                         |               |               |               |                |                 |                   | 1/Weighted<br>average<br>rate for<br>Fixed<br>deposits | Weighted<br>average<br>rate for<br>total<br>deposits | (Aust. Dollar)<br>1 month<br>(Locally<br>quoted) |           |
|               | Demand                                      | Savings    | Up to<br>7 days | 7 days<br>to<br>1 month | 1-2<br>Months | 2-3<br>Months | 3-6<br>Months | 6-12<br>Months | 12-24<br>Months | Over 24<br>Months |  |  |  |           |
| 2011          | 0.00-3.00                                   | 0.5-5.00   |                 | 1.50-7.50               | 1.50-7.50     | 1.50-5.10     | 1.50-7.30     | 2.50-8.02      | 3.00-8.00       |                   | 5.42   | 2.81   | 2.75-5.17  |           |
| 2012          | 0.00-3.00                                   | 0.5-4.00   |                 | 1.25-5.00               | 1.25-5.00     | 1.25-4.50     | 1.25-5.05     | 2.00-8.18      | 2.75-8.18       |                   | 4.05   | 2.15   | 1.00-3.90  |           |
| 2013          | 1.00-4.50                                   | 0.50-4.50  | 1.50-4.50       | 1.50-7.00               | 2.00-7.77     | 1.50-6.50     | 1.00-7.00     | 2.00-7.10      | 2.00-6.80       | 2.25-4.00         | 4.45   | 1.92   | 0.04-3.59  |           |
| 2014          | 0.50-3.75                                   | 0.50-3.50  | 1.00-4.00       | 1.00-5.55               | 1.50-5.58     | 1.00-6.15     | 1.00-7.00     | 1.00-7.50      | 2.00-7.00       | 1.00-6.00         | 4.51   | 2.64   | 0.01-5.50  |           |
| 2015          | 0.50-4.50                                   | 0.50-3.50  | 0.00-3.75       | 2.00-5.15               | 1.20-5.25     | 2.00-5.25     | 2.00-5.20     | 2.00-6.00      | 2.00-7.00       | 1.00-6.00         | 3.79   | 2.25   | 0.05-3.61  |           |
| 2016          | 0.50-3.75                                   | 0.50-3.00  | 0.00-3.75       | 0.00-4.00               | 0.10-4.85     | 0.10-4.85     | 0.10-5.20     | 0.05-5.00      | 0.10-5.00       | 1.00-5.00         | 3.08   | 1.58   | 0.10-3.59  |           |
| 2011          | Q1  | 0.00-3.00  | 0.5-3.00        | 1.50-8.00               | 1.50-8.00     | 1.50-7.00     | 1.50-8.00     | 2.50-8.00      | 3.80-7.00       |                   | 4.59   |  | 2.25-4.77  |           |
|               | Q2  | 0.00-3.00  | 0.5-5.00        | 1.50-5.75               | 1.50-5.75     | 1.50-5.75     | 1.50-6.00     | 2.50-8.00      | 3.00-8.00       |                   | 4.77   | 1.59   | 2.75-4.57  |           |
|               | Q3  | 0.00-3.00  | 0.5-5.00        | 1.50-5.75               | 1.50-5.75     | 1.50-5.00     | 1.75-6.00     | 1.75-8.02      | 3.00-8.00       |                   | 5.06   | 1.69   | 2.29-4.83  |           |
|               | Q4  | 0.00-3.00  | 0.5-5.00        | 1.50-7.50               | 1.50-7.50     | 1.50-5.10     | 1.50-7.30     | 2.50-8.02      | 3.00-8.00       |                   | 5.42   | 2.81   | 2.75-5.17  |           |
| 2012          | Q1  | 0.00-3.00  | 0.5-5.00        | 1.25-6.00               | 1.25-6.00     | 1.25-6.50     | 1.25-7.00     | 1.50-8.02      | 3.00-8.18       |                   | 5.05   | 2.60   | 1.20-4.39  |           |
|               | Q2  | 0.00-3.00  | 0.5-5.00        | 1.25-5.10               | 1.25-5.10     | 1.25-5.1      | 1.25-5.00     | 2.00-8.18      | 3.00-8.18       |                   | 4.60   | 2.60   | 1.20-3.80  |           |
|               | Q3  | 0.00-3.00  | 0.5-5.00        | 1.25-5.00               | 1.25-5.00     | 1.25-4.75     | 1.25-5.05     | 2.00-8.18      | 3.00-8.18       |                   | 4.17   | 2.43   | 1.20-3.80  |           |
|               | Q4  | 0.00-3.00  | 0.5-4.00        | 1.25-5.00               | 1.25-5.00     | 1.25-4.50     | 1.25-5.05     | 2.00-8.18      | 2.75-8.18       |                   | 4.05   | 2.15   | 1.00-3.90  |           |
| 2013          | Q1  | 0.00-3.00  | 0.5-4.00        | 1.25-5.00               | 1.25-5.00     | 1.25-4.50     | 1.25-5.05     | 2.00-6.00      | 2.75-8.18       |                   | 3.92   | 2.09   | 1.20-2.85  |           |
|               | Q2  | 0.00-3.00  | 0.5-4.00        | 1.25-5.00               | 1.25-5.00     | 1.25-5.00     | 1.25-5.05     | 2.00-8.18      | 2.75-8.18       |                   | 4.20   | 2.13   | 1.00-2.90  |           |
|               | Q3  | 0.50-4.50  | 0.50-3.50       | 1.00-4.00               | 1.00-6.76     | 1.00-6.50     | 1.00-6.00     | 1.00-7.00      | 1.00-8.25       | 1.00-7.00         | 4.48   | 2.30   | 0.5-3.60   |           |
|               | Q4  | 1.00-4.50  | 0.50-4.50       | 1.50-4.50               | 1.50-7.00     | 2.00-7.77     | 1.50-6.50     | 1.00-7.00      | 2.00-7.10       | 2.25-4.00         | 4.45   | 1.92   | 0.04-3.59  |           |
| 2014          | Q1  | 0.50-3.75  | 0.50-3.50       | 1.50-4.75               | 1.00-7.00     | 1.00-6.50     | 1.00-7.00     | 1.00-7.00      | 1.00-8.25       | 1.00-6.80         | 2.25-6.00  | 4.76   | 2.04   | 0.02-3.29 |
|               | Q2  | 0.50-4.00  | 0.50-3.50       | 1.00-4.75               | 1.00-7.15     | 1.00-6.50     | 1.00-6.50     | 1.00-7.00      | 1.00-8.25       | 1.00-6.93         | 1.00-7.00  | 4.94   | 2.06   | 0.05-3.29 |
|               | Q3  | 0.50-4.00  | 0.50-3.50       | 0.50-3.50               | 1.00-6.76     | 1.00-6.50     | 1.00-6.00     | 1.00-7.00      | 1.00-8.25       | 1.00-7.00         | 1.00-7.00  | 4.50   | 2.01   | 0.05-3.50 |
|               | Q4  | 0.50-3.75  | 0.50-3.50       | 1.00-4.00               | 1.00-5.55     | 1.50-5.58     | 1.00-6.15     | 1.00-7.00      | 1.00-7.50       | 2.00-7.00         | 1.00-6.00  | 4.51   | 2.64   | 0.01-5.50 |
| 2015          | Q1  | 0.50-4.50  | 0.50-3.50       | 1.00-6.00               | 1.00-5.00     | 1.20-5.00     | 1.00-6.25     | 1.00-6.00      | 1.00-6.00       | 2.00-7.00         | 1.00-7.00  | 4.28   | 2.96   | 0.01-3.59 |
|               | Q2  | 0.50-4.50  | 0.50-3.50       | 1.00-4.25               | 1.00-5.55     | 1.20-5.00     | 1.00-5.50     | 1.00-5.25      | 1.00-7.00       | 2.00-6.25         | 1.00-7.00  | 4.06   | 2.30   | 0.01-3.37 |
|               | Q3  | 0.50-4.50  | 0.50-3.50       | 0.00-3.75               | 2.00-5.25     | 1.20-5.00     | 2.00-5.50     | 2.00-5.00      | 2.00-7.00       | 2.00-7.00         | 1.00-6.00  | 3.98   | 2.44   | 0.02-3.59 |
|               | Q4  | 0.50-4.50  | 0.50-3.50       | 0.00-3.75               | 2.00-5.15     | 1.20-5.25     | 2.00-5.25     | 2.00-5.20      | 2.00-6.00       | 2.00-7.00         | 1.00-6.00  | 3.79   | 2.25   | 0.05-3.61 |
| 2016          | Q1  | 0.05-4.50  | 0.50-3.50       | 0.00-3.75               | 1.00-5.15     | 1.20-5.25     | 2.00-6.00     | 1.50-5.25      | 2.00-6.00       | 2.00-6.00         | 1.00-7.00  | 3.60   | 2.06   | 0.01-3.61 |
|               | Q2  | 0.50-8.00  | 0.50-3.50       | 0.00-3.75               | 0.50-5.15     | 0.50-5.15     | 0.50-4.85     | 1.00-5.20      | 1.00-6.00       | 0.50-6.00         | 1.00-6.00  | 3.56   | 2.00   | 0.05-3.70 |
|               | Q3  | 0.50-8.00  | 0.50-3.00       | 0.00-3.75               | 0.00-4.85     | 0.10-4.50     | 0.10-4.85     | 0.10-5.20      | 1.00-6.00       | 0.10-5.00         | 1.00-6.00  | 3.33   | 1.99   | 0.05-3.59 |
|               | Q4  | 0.50-3.75  | 0.50-3.00       | 0.00-3.75               | 0.00-4.00     | 0.10-4.85     | 0.10-4.85     | 0.10-5.20      | 0.05-5.00       | 0.10-5.00         | 1.00-5.00  | 3.08   | 1.58   | 0.10-3.59 |
| 2017          | Q1  | 0.50-15.75 | 0.50-3.00       | 0.00-3.75               | 0.10-4.50     | 0.50-4.50     | 0.10-4.85     | 0.10-5.20      | 0.05-5.00       | 0.10-5.00         | 0.00-4.75  | 2.88   | 1.53   | 0.05-3.59 |

Source: Other Depository Corporations returns:

1/ In the revised prudential format implemented in Q3 2013, maturities over 2 years were recorded, prior to that maturities were recorded up to over one year only

r: revised

Table 11(b): Selected Interest Rates for Other Depository Corporations....Continued

| End<br>Period | Loans and Advance Interest Rates in National Currency |                            |  |   |                                    |                     |                          |                                      |            |  |                       |  |                              | Local Inter- |
|---------------|---|----------------------------|--|---|------------------------------------|---------------------|--------------------------|--------------------------------------|------------|--|-----------------------|--|------------------------------|--------------|
|               | Depository &<br>Financial<br>Corporations             | *<br>Central<br>Government | *<br>Provincial<br>Assemblies &<br>Local<br>Government | *<br>Statutory<br>non financial<br>Corporations | Non Financial Corporation          |                     |                          | **<br>Individuals                    |            | Non-Profit<br>Institutions<br>Serving<br>Household | *<br>Non<br>Residents | *<br>Weighted<br>average<br>rate for<br>bank loans | Call<br>or<br>Over-<br>night |              |
|               |   |                            |  |   | Agriculture<br>Fishing<br>Forestry | Industry<br>Sectors | 1/<br>Services<br>Sector | 2/<br>Housing &<br>Land<br>Purchases | Other      |  |                       |  |                              |              |
|               |   |                            |  |   |                                    |                     |                          |                                      |            |  |                       |  |                              |              |
| 2011          | -   | -                          | -  | -   | 9.99-19.50                         | 8.50-19.50          | 7.00-23.00               | 5.50-26.50                           | 5.50-26.50 | -  | -                     | 10.28  | 5.50                         |              |
| 2012          | -   | -                          | -  | -   | 9.30-28.00                         | 8.00-19.50          | 5.00-23.00               | 6.60-28.00                           | 6.60-28.00 | -  | -                     | 9.40   | 5.50                         |              |
| 2013          | 12.75-15.75   | -                          | 7.00-15.25   | 10.98-20.25                                     | 9.30-25.00                         | 6.00-25.00          | 5.00-28.00               | 4.65-28.00                           | 4.90-28.00 | 9.70-25.00   | 8.00-25.00            | 10.54  | 5.00                         |              |
| 2014          | 7.25-20.25  | -                          | 10.00-22.00  | 7.00-25.00                                      | 8.00-25.00                         | 7.25-25.00          | 4.00-28.00               | 5.50-28.00                           | 5.50-28.00 | 9.70-25.00   | 8.00-28.00            | 10.27  | 4.75                         |              |
| 2015          | 7.25-15.75  | -                          | 9.45-22.0  | 7.00-25.00                                      | 8.00-25.00                         | 5.20-25.00          | 3.00-28.00               | 4.50-21.50                           | 4.70-28.00 | 9.99-28.00   | 8.00-28.00            | 10.01  | 1.35                         |              |
| 2016          | 12.00-22.00   | -                          | 8.00-22.00   | 7.00-20.25                                      | 7.75-25.00                         | 3.00-25.00          | 2.40-25.00               | 4.70-21.50                           | 4.70-28.00 | 9.99-28.00   | 8.00-25.00            | 9.92   | 2.35                         |              |
| 2011          | Q1  | -                          | -  | -   | -                                  | 9.99-19.50          | 8.95-19.50               | 8.95-23.00                           | 9.99-26.50 | 9.99-26.50   | -                     | -  | 9.73                         | 5.50         |
|               | Q2  | -                          | -  | -   | -                                  | 9.99-19.50          | 8.95-19.50               | 7.00-23.00                           | 5.50-20.90 | 5.50-20.90   | -                     | -  | 9.82                         | 5.50         |
|               | Q3  | -                          | -  | -   | -                                  | 9.99-19.50          | 8.95-19.50               | 7.00-23.00                           | 5.50-26.50 | 5.50-26.50   | -                     | -  | 9.69                         | 5.50         |
|               | Q4  | -                          | -  | -   | -                                  | 9.99-19.50          | 8.50-19.50               | 7.00-23.00                           | 5.50-26.50 | 5.50-26.50   | -                     | -  | 10.28                        | 5.50         |
| 2012          | Q1  | -                          | -  | -   | -                                  | 9.99-19.50          | 8.50-19.50               | 7.00-23.00                           | 9.99-26.50 | 9.99-26.50   | -                     | -  | 10.70                        | 5.50         |
|               | Q2  | -                          | -  | -   | -                                  | 9.30-28.00          | 8.50-19.50               | 8.50-23.00                           | 9.99-26.50 | 9.99-26.50   | -                     | -  | 10.80                        | 5.50         |
|               | Q3  | -                          | -  | -   | -                                  | 9.30-28.00          | 8.00-19.50               | 5.00-23.00                           | 6.60-28.00 | 6.60-28.00   | -                     | -  | 10.54                        | 5.50         |
|               | Q4  | -                          | -  | -   | -                                  | 9.30-28.00          | 8.00-19.50               | 5.00-23.00                           | 6.60-28.00 | 6.60-28.00   | -                     | -  | 9.40                         | 5.50         |
| 2013          | Q1  | -                          | -  | -   | -                                  | 9.30-28.00          | 8.00-19.50               | 5.00-23.00                           | 7.60-14.00 | 6.60-28.00   | -                     | -  | 10.45                        | 5.50         |
|               | Q2  | -                          | -  | -   | -                                  | 9.30-28.00          | 8.00-19.50               | 5.00-20.25                           | 7.60-14.00 | 6.60-28.00   | -                     | -  | 10.01                        | 5.00-5.50    |
|               | Q3  | 13.00-15.75                | -  | 7.00-15.25                                      | 10.20-20.25                        | 9.00-22.00          | 6.00-25.00               | 5.00-28.00                           | 5.77-28.00 | 5.50-28.00   | 9.99-25.00            | 8.50-25.00   | 10.66                        | 5.00         |
|               | Q4  | 12.75-15.75                | -  | 7.00-15.25                                      | 10.98-20.25                        | 9.30-25.00          | 6.00-25.00               | 5.00-28.00                           | 4.65-28.00 | 4.90-28.00   | 9.70-25.00            | 8.00-25.00   | 10.54                        | 5.00         |
| 2014          | Q1  | 9.25-20.25                 | -  | 10.00-22.00                                     | 8.25-25.00                         | 8.75-28.00          | 8.00-25.00               | 5.77-28.00                           | 6.78-28.00 | 4.90-28.00   | 7.75-25.00            | 8.50-25.00   | 10.51                        | 5.00         |
|               | Q2  | 12.75-20.25                | -  | 10.00-25.00                                     | 8.25-17.25                         | 8.75-25.00          | 6.00-26.50               | 7.00-28.00                           | 5.50-28.00 | 5.50-28.00   | 9.99-25.00            | 8.00-25.00   | 10.54                        | 5.00         |
|               | Q3  | 12.75-20.25                | -  | 10.00-22.00                                     | 7.00-25.00                         | 8.00-28.00          | 8.00-25.00               | 7.00-28.00                           | 5.50-28.00 | 5.50-28.00   | 9.99-25.00            | 8.00-25.00   | 10.25                        | 5.00         |
|               | Q4  | 7.25-20.25                 | -  | 10.00-22.00                                     | 7.00-25.00                         | 8.00-25.00          | 7.25-25.00               | 4.00-28.00                           | 5.50-28.00 | 5.50-28.00   | 9.70-25.00            | 8.00-28.00   | 10.27                        | 4.75         |
| 2015          | Q1  | 7.25-15.75                 | -  | 9.45-29.40                                      | 7.00-25.00                         | 8.00-25.00          | 7.25-28.00               | 4.00-28.00                           | 4.70-22.00 | 4.70-28.00   | 9.99-28.00            | 4.51-28.00   | 10.30                        | 4.75         |
|               | Q2  | 12.5-12.5                  | -  | 9.45-30.50                                      | 7.00-25.00                         | 8.00-25.00          | 6.00-26.50               | 3.45-28.00                           | 4.54-22.00 | 4.70-28.00   | 9.99-28.00            | 4.51-28.00   | 10.25                        | 1.35         |
|               | Q3  | 7.25-15.75                 | -  | 9.45-22.0                                       | 7.00-25.00                         | 8.00-25.00          | 6.00-25.00               | 3.45-28.00                           | 4.54-21.50 | 4.70-28.00   | 9.99-28.00            | 6.50-25.00   | 10.11                        | 1.35         |
|               | Q4  | 7.25-15.75                 | -  | 9.45-22.0                                       | 7.00-25.00                         | 8.00-25.00          | 5.20-25.00               | 3.00-28.00                           | 4.50-21.50 | 4.70-28.00   | 9.99-28.00            | 8.00-28.00   | 10.01                        | 1.35         |
| 2016          | Q1  | 7.25-15.75                 | -  | 8.00-22.00                                      | 7.00-25.00                         | 8.00-25.00          | 6.00-25.00               | 3.00-28.00                           | 4.70-21.50 | 4.70-28.00   | 9.99-28.00            | 8.00-25.00   | 9.95                         | 1.35         |
|               | Q2  | 7.25-12.75                 | -  | 8.00-29.40                                      | 7.00-25.00                         | 8.00-25.00          | 3.00-25.00               | 3.00-25.00                           | 4.70-21.50 | 4.70-28.00   | 9.99-28.00            | 6.50-25.00   | 10.18                        | 2.35         |
|               | Q3  | 7.00-12.75                 | -  | 8.00-22.00                                      | 7.00-25.00                         | 8.00-25.00          | 3.00-26.50               | 3.00-28.00                           | 4.70-21.50 | 4.70-28.00   | 9.99-28.00            | 8.50-25.00   | 10.36                        | 2.35         |
|               | Q4  | 12.00-22.00                | -  | 8.00-22.00                                      | 7.00-20.25                         | 7.75-25.00          | 3.00-25.00               | 2.40-25.00                           | 4.70-21.50 | 4.70-28.00   | 9.99-28.00            | 8.00-25.00   | 9.92                         | 2.35         |
| 2017          | Q1  | 12.00-22.00                | -  | 10.00-22.00                                     | 7.00-20.25                         | 7.75-25.00          | 6.00-25.00               | 3.00-25.00                           | 4.70-21.50 | 4.70-28.00   | 9.50-28.00            | 8.00-25.00   | 9.90                         | 2.35         |

Source: Other Depository Corporations returns:

1/ Industry sectors includes: Mining &amp; Quarrying, Manufacturing, Public utilities &amp; Construction

2/ Services Sectors includes: Distribution, Tourism, Transport, Communications, Entertainment &amp; Catering and Professional &amp; Other Services.

\* Prior to Q3 2013 interest rates for these sectors were not reported.

\*\*From Q1 2008-Q2 2013 interest rates ranges reflected interest on all business loans which bulk are relating to the services sector



Table 12: Denominations of Currency on Issue

| ( Millions of Vatu ) |       |       |       |         |         |         |          |         |       |                        |
|----------------------|-------|-------|-------|---------|---------|---------|----------|---------|-------|------------------------|
| End of<br>Period     | Notes |       |       |         |         |         |          |         | Coins | Total Notes<br>& Coins |
|                      | VT100 | VT200 | VT500 | VT1,000 | VT2,000 | VT5,000 | VT10,000 | Total   |       |                        |
| 2011                 | 24.7  | 124.3 | 272.3 | 2,198.5 |         | 2,746.5 | 510.2    | 5,876.5 | 704.7 | 6,581.2                |
| 2012                 | 24.7  | 135.2 | 282.3 | 2,436.6 |         | 2,858.7 | 486.1    | 6,223.5 | 749.4 | 6,972.9                |
| 2013                 | 24.7  | 136.1 | 295.2 | 2,255.5 |         | 2,881.6 | 570.7    | 6,163.8 | 736.3 | 6,900.1                |
| 2014                 | 24.4  | 159.4 | 314.9 | 2,144.1 | 238.0   | 3,181.0 | 628.9    | 6,690.6 | 808.3 | 7,498.9                |
| 2015                 | 24.3  | 213.8 | 328.0 | 2,376.0 | 648.8   | 3,023.7 | 1,045.0  | 7,659.7 | 886.9 | 8,546.6                |
| 2016                 | 24.2  | 193.1 | 345.7 | 2,197.8 | 1,050.0 | 2,884.8 | 1,692.7  | 8,388.4 | 881.3 | 9,269.7                |
| 2011 Q1              | 24.7  | 109.4 | 238.3 | 1,843.5 |         | 2,148.3 | 337.7    | 4,701.9 | 658.8 | 5,360.8                |
| 2011 Q2              | 24.7  | 114.0 | 244.7 | 1,960.9 |         | 2,391.7 | 392.3    | 5,128.3 | 674.9 | 5,803.3                |
| 2011 Q3              | 24.7  | 119.3 | 246.6 | 2,043.0 |         | 2,419.4 | 393.3    | 5,246.4 | 686.4 | 5,932.8                |
| 2011 Q4              | 24.7  | 124.3 | 272.3 | 2,198.5 |         | 2,746.5 | 510.2    | 5,876.5 | 704.7 | 6,581.2                |
| 2012 Q1              | 24.7  | 126.4 | 249.2 | 1,974.2 |         | 2,350.5 | 426.2    | 5,151.3 | 702.4 | 5,853.6                |
| 2012 Q2              | 24.7  | 109.8 | 250.1 | 2,123.0 |         | 2,443.4 | 444.0    | 5,395.0 | 709.6 | 6,104.7                |
| 2012 Q3              | 24.7  | 124.1 | 261.9 | 2,243.7 |         | 2,614.3 | 445.1    | 5,713.9 | 722.1 | 6,436.0                |
| 2012 Q4              | 24.7  | 135.2 | 282.3 | 2,436.6 |         | 2,858.7 | 486.1    | 6,223.5 | 749.4 | 6,972.9                |
| 2013 Q1              | 24.7  | 136.6 | 254.1 | 2,238.5 |         | 2,455.0 | 444.4    | 5,108.8 | 733.1 | 5,841.9                |
| 2013 Q2              | 24.7  | 147.6 | 261.5 | 2,074.1 |         | 2,433.0 | 477.8    | 4,940.9 | 747.7 | 5,688.6                |
| 2013 Q3              | 24.7  | 135.0 | 269.4 | 2,197.4 |         | 2,618.3 | 541.7    | 5,786.5 | 765.7 | 6,552.2                |
| 2013 Q4              | 24.7  | 136.1 | 295.2 | 2,255.5 |         | 2,881.6 | 570.7    | 6,163.8 | 736.3 | 6,900.1                |
| 2014 Q1              | 24.7  | 136.1 | 295.2 | 2,255.5 |         | 2,881.6 | 570.7    | 6,163.8 | 778.5 | 6,942.3                |
| 2014 Q2              | 24.4  | 150.2 | 301.8 | 2,118.3 | 133.2   | 2,689.2 | 560.9    | 5,978.0 | 782.1 | 6,760.1                |
| 2014 Q3              | 24.4  | 149.7 | 281.9 | 2,009.5 | 203.0   | 2,827.7 | 583.5    | 6,079.7 | 791.4 | 6,871.1                |
| 2014 Q4              | 24.4  | 159.4 | 314.9 | 2,144.1 | 238.0   | 3,181.0 | 628.9    | 6,690.6 | 808.3 | 7,498.9                |
| 2015 Q1              | 24.4  | 164.5 | 290.4 | 2,003.9 | 210.1   | 2,904.7 | 673.2    | 6,271.1 | 803.6 | 7,074.7                |
| 2015 Q2              | 24.4  | 174.3 | 299.1 | 2,237.2 | 268.2   | 3,130.9 | 731.9    | 6,865.9 | 823.3 | 7,689.2                |
| 2015 Q3              | 24.3  | 191.0 | 313.5 | 2,272.0 | 398.2   | 3,096.0 | 754.1    | 7,049.3 | 864.2 | 7,913.4                |
| 2015 Q4              | 24.3  | 213.8 | 328.0 | 2,376.0 | 648.8   | 3,023.7 | 1,045.0  | 7,659.7 | 886.9 | 8,546.6                |
| 2016 Q1              | 24.3  | 213.7 | 304.1 | 1,951.5 | 533.5   | 2,836.8 | 938.9    | 6,802.8 | 814.5 | 7,617.3                |
| 2016 Q2              | 24.3  | 219.9 | 318.2 | 2,002.3 | 639.5   | 2,858.2 | 1,172.4  | 7,234.7 | 819.1 | 8,053.8                |
| 2016 Q3              | 24.3  | 180.2 | 324.1 | 2,024.4 | 655.6   | 2,775.8 | 1,379.9  | 7,364.3 | 845.1 | 8,209.4                |
| 2016 Q4              | 24.2  | 193.1 | 345.7 | 2,197.8 | 1,050.0 | 2,884.8 | 1,692.7  | 8,388.4 | 881.3 | 9,269.7                |
| 2017 Q1              | 24.1  | 194.5 | 321.9 | 2,041.1 | 903.2   | 2,690.4 | 1,451.1  | 7,626.4 | 877.3 | 8,503.7                |

Table 13: Net Official Reserves

(Millions of Vatu)

| 1. Net Official Reserves |                                      |                                     |                                      |                                  | 2. Net Foreign Assets of<br>Other Depository Corporations |                              |                          |                               |                              |           |
|--------------------------|--------------------------------------|-------------------------------------|--------------------------------------|----------------------------------|---|------------------------------|--------------------------|-------------------------------|------------------------------|-----------|
| End of<br>Period         | Foreign<br>Exchange<br>of RBV<br>(1) | Special<br>Drawing<br>Rights<br>(2) | Reserve<br>Position<br>in IMF<br>(3) | Total<br>Holdings<br>(1+2+3) (4) | Foreign<br>Liabilities<br>(5)                             | Net<br>Position<br>(4-5) (6) | Foreign<br>Assets<br>(7) | Foreign<br>Liabilities<br>(8) | Net<br>Position<br>(7-8) (9) |           |
|                          | 2011                                 | 15,686.9                            | 212.4                                | 359.3                            | 16,258.7  | 2,477.4                      | 13,781.2                 | 16,198.7                      | 9,867.0                      | 6,331.7   |
|                          | 2012                                 | 16,148.8                            | 214.3                                | 350.5                            | 16,713.6  | 2,421.1                      | 14,292.5                 | 12,957.9                      | 8,403.8                      | 4,554.0   |
|                          | 2013                                 | 16,834.9                            | 227.2                                | 374.2                            | 17,436.3  | 2,526.8                      | 14,909.5                 | 10,080.5                      | 10,771.3                     | (690.8)   |
|                          | 2014                                 | 18,305.1                            | 223.7                                | 371.3                            | 18,900.1  | 2,558.0                      | 16,342.0                 | 9,522.4                       | 9,890.1                      | (367.6)   |
|                          | 2015                                 | 29,148.8                            | 224.3                                | 382.7                            | 29,755.8  | 5,234.7                      | 24,521.1                 | 12,312.8                      | 10,543.0                     | 1,769.8   |
|                          | 2016                                 | 32,920.0                            | 199.3                                | 376.1                            | 33,495.4  | 5,162.3                      | 28,333.1                 | 16,153.0                      | 10,092.3                     | 6,060.7   |
| 2011                     | Q1                                   | 14,586.1                            | 223.0                                | 362.0                            | 15,171.1  | 2,508.6                      | 12,662.5                 | 19,297.0                      | 11,357.5                     | 7,939.5   |
|                          | Q2                                   | 14,795.7                            | 217.4                                | 356.2                            | 15,369.3  | 2,467.4                      | 12,901.9                 | 18,185.1                      | 10,933.8                     | 7,251.3   |
|                          | Q3                                   | 15,027.4                            | 222.8                                | 369.6                            | 15,619.8  | 2,547.7                      | 13,072.1                 | 18,024.3                      | 10,550.6                     | 7,473.7   |
|                          | Q4                                   | 15,686.9                            | 212.4                                | 359.3                            | 16,258.7  | 2,477.4                      | 13,781.2                 | 16,198.7                      | 9,867.0                      | 6,331.7   |
| 2012                     | Q1                                   | 15,884.7                            | 211.2                                | 353.2                            | 16,449.1  | 2,436.8                      | 14,012.3                 | 16,772.9                      | 9,850.9                      | 6,921.9   |
|                          | Q2                                   | 16,388.0                            | 212.2                                | 356.0                            | 16,956.2  | 2,457.7                      | 14,498.5                 | 15,709.2                      | 8,736.9                      | 6,972.2   |
|                          | Q3                                   | 16,421.5                            | 209.2                                | 353.1                            | 16,983.8  | 2,438.8                      | 14,545.0                 | 15,327.8                      | 8,757.1                      | 6,570.6   |
|                          | Q4                                   | 16,148.8                            | 214.3                                | 350.5                            | 16,713.6  | 2,421.1                      | 14,292.5                 | 12,957.9                      | 8,403.8                      | 4,554.0   |
| 2013                     | Q1                                   | 16,077.8                            | 209.2                                | 342.7                            | 16,629.7  | 2,368.7                      | 14,260.9                 | 10,677.0                      | 6,076.3                      | 4,600.8   |
|                          | Q2                                   | 16,136.6                            | 221.9                                | 364.1                            | 16,722.6  | 2,542.7                      | 14,179.9                 | 10,445.4                      | 6,827.7                      | 3,617.7   |
|                          | Q3                                   | 16,079.9                            | 222.9                                | 366.4                            | 16,669.2  | 2,526.8                      | 14,142.4                 | 12,057.0                      | 8,881.8                      | 3,175.2   |
|                          | Q4                                   | 16,834.9                            | 227.2                                | 374.2                            | 17,436.3  | 2,526.8                      | 14,909.5                 | 10,080.5                      | 10,771.3                     | (690.8)   |
| 2014                     | Q1                                   | 16,415.5                            | 222.2                                | 366.7                            | 17,004.4  | 2,526.8                      | 14,477.6                 | 8,943.2                       | 10,076.9                     | (1,133.7) |
|                          | Q2                                   | 17,162.6                            | 219.8                                | 363.8                            | 17,746.3  | 2,683.5                      | 15,062.8                 | 8,939.3                       | 10,068.8                     | (1,129.5) |
|                          | Q3                                   | 17,334.0                            | 223.3                                | 370.3                            | 17,927.6  | 2,693.4                      | 15,234.2                 | 10,118.9                      | 9,359.7                      | 759.2     |
|                          | Q4                                   | 18,305.1                            | 223.7                                | 371.3                            | 18,900.1  | 2,558.0                      | 16,342.0                 | 9,522.4                       | 9,890.1                      | (367.6)   |
| 2015                     | Q1                                   | 19,574.2                            | 223.1                                | 370.3                            | 20,167.6  | 2,548.8                      | 17,618.8                 | 11,409.3                      | 10,699.2                     | 710.1     |
|                          | Q2                                   | 27,870.9                            | 228.3                                | 379.5                            | 28,478.8  | 5,180.2                      | 23,298.6                 | 10,769.2                      | 10,325.0                     | 444.1     |
|                          | Q3                                   | 28,657.0                            | 236.1                                | 396.3                            | 29,289.4  | 5,413.6                      | 23,875.8                 | 11,551.5                      | 10,017.1                     | 1,534.4   |
|                          | Q4                                   | 29,148.8                            | 224.3                                | 382.7                            | 29,755.8  | 5,234.7                      | 24,521.1                 | 12,312.8                      | 10,543.0                     | 1,769.8   |
| 2016                     | Q1                                   | 29,063.4                            | 210.3                                | 376.2                            | 29,649.9  | 5,151.2                      | 24,498.7                 | 12,711.4                      | 10,660.9                     | 2,050.5   |
|                          | Q2                                   | 32,537.5                            | 213.3                                | 381.4                            | 33,132.2  | 5,218.7                      | 27,913.4                 | 13,838.9                      | 10,278.9                     | 3,560.1   |
|                          | Q3                                   | 33,452.3                            | 209.9                                | 376.4                            | 34,038.6  | 5,179.9                      | 28,858.8                 | 14,552.6                      | 10,537.6                     | 4,014.9   |
|                          | Q4                                   | 32,920.0                            | 199.3                                | 376.1                            | 33,495.4  | 5,162.3                      | 28,333.1                 | 16,153.0                      | 10,092.3                     | 6,060.7   |
| 2017                     | Q1                                   | 33,018.5                            | 191.3                                | 622.9                            | 33,832.7  | 5,040.2                      | 28,792.5                 | 15,650.5                      | 9,578.3                      | 6,072.2   |

Table 14: Reserve Bank Notes Issued in Primary Market

| Date of Issue | Period of Original Maturity | Date of Maturity | Amount Issued (Million VT) |          |          | Weighted Average Yield of Accepted Tenders | Range of Yields Received | Maturities (MVT) | Notes Outstanding (Million Vatu) 1/ |
|---------------|-----------------------------|------------------|----------------------------|----------|----------|--|--------------------------|------------------|-------------------------------------|
|               |                             |                  | Float                      | Received | Accepted |  |                          |                  |                                     |
| 11-Jan-17     | 7                           | 18-Jan-17        | 20                         | 60       | 20       | 1.35                                       | 1.35                     | 30               | 295                                 |
|               | 14                          | 25-Jan-17        | 20                         | 60       | 20       | 1.45                                       | 1.45                     |                  |                                     |
|               | 28                          | 8-Feb-17         | 20                         | 60       | 20       | 1.75                                       | 1.75                     |                  |                                     |
|               | 63                          | 15-Mar-17        | 20                         | 60       | 20       | 1.8  | 1.8                      |                  |                                     |
|               | 91                          | 12-Apr-17        | 20                         | 60       | 20       | 1.85                                       | 1.85                     |                  |                                     |
|               | Total                       |                  | 100                        | 300      | 100      |  |                          |                  |                                     |
| 8-Feb-17      | 7                           | 15-Feb-17        | 80                         | 160      | 80       | 1.35                                       | 1.35                     | 55               | 420                                 |
|               | 14                          | 22-Feb-17        | 80                         | 160      | 80       | 1.45                                       | 1.45                     |                  |                                     |
|               | 28                          | 8-Mar-17         | 60                         | 120      | 60       | 1.75                                       | 1.75                     |                  |                                     |
|               | 63                          | 12-Apr-17        | 40                         | 80       | 40       | 1.8  | 1.8                      |                  |                                     |
|               | 91                          | 10-May-17        | 40                         | 80       | 40       | 1.85                                       | 1.85                     |                  |                                     |
|               | Total                       |                  | 300                        | 600      | 300      |  |                          |                  |                                     |
| 15-Feb-17     | 7                           | 22-Feb-17        | 60                         | 180      | 60       | 1.35                                       | 1.35                     | 90               | 530                                 |
|               | 14                          | 1-Mar-17         | 60                         | 180      | 60       | 1.45                                       | 1.45                     |                  |                                     |
|               | 28                          | 15-Mar-17        | 40                         | 120      | 40       | 1.75                                       | 1.75                     |                  |                                     |
|               | 63                          | 19-Apr-17        | 20                         | 60       | 20       | 1.8  | 1.8                      |                  |                                     |
|               | 91                          | 17-May-17        | 20                         | 60       | 20       | 1.85                                       | 1.85                     |                  |                                     |
|               | Total                       |                  | 200                        | 600      | 200      |  |                          |                  |                                     |
| 1-Mar-17      | 7                           | 8-Mar-17         | 80                         | 240      | 80       | 1.35                                       | 1.35                     | 60               | 600                                 |
|               | 14                          | 15-Mar-17        | 80                         | 240      | 80       | 1.45                                       | 1.45                     |                  |                                     |
|               | 28                          | 29-Mar-17        | 60                         | 180      | 60       | 1.75                                       | 1.75                     |                  |                                     |
|               | 63                          | 3-May-17         | 40                         | 120      | 40       | 1.8  | 1.8                      |                  |                                     |
|               | 91                          | 31-May-17        | 40                         | 120      | 40       | 1.85                                       | 1.85                     |                  |                                     |
|               | Total                       |                  | 300                        | 900      | 300      |  |                          |                  |                                     |
| 15-Mar-17     | 7                           | 22-Mar-17        | 80                         | 240      | 80       | 1.35                                       | 1.35                     | 140              | 600                                 |
|               | 14                          | 29-Mar-17        | 80                         | 240      | 80       | 1.45                                       | 1.45                     |                  |                                     |
|               | 28                          | 12-Apr-17        | 60                         | 180      | 60       | 1.75                                       | 1.75                     |                  |                                     |
|               | 63                          | 17-May-17        | 40                         | 120      | 40       | 1.8  | 1.8                      |                  |                                     |
|               | 91                          | 14-Jun-17        | 40                         | 120      | 40       | 1.85                                       | 1.85                     |                  |                                     |
|               | Total                       |                  | 300                        | 900      | 300      |  |                          |                  |                                     |
| 22-Mar-17     | 7                           | 29-Mar-17        | 60                         | 180      | 60       | 1.35                                       | 1.35                     | 100              | 700                                 |
|               | 14                          | 5-Apr-17         | 60                         | 180      | 60       | 1.45                                       | 1.45                     |                  |                                     |
|               | 28                          | 19-Apr-17        | 40                         | 120      | 40       | 1.75                                       | 1.75                     |                  |                                     |
|               | 63                          | 24-May-17        | 20                         | 60       | 20       | 1.8  | 1.8                      |                  |                                     |
|               | 91                          | 21-Jun-17        | 20                         | 60       | 20       | 1.85                                       | 1.85                     |                  |                                     |
|               | Total                       |                  | 200                        | 600      | 200      |  |                          |                  |                                     |
| 29-Mar-17     | 7                           | 5-Apr-17         | 60                         | 180      | 60       | 1.35                                       | 1.35                     | 200              | 700                                 |
|               | 14                          | 12-Apr-17        | 60                         | 180      | 60       | 1.45                                       | 1.45                     |                  |                                     |
|               | 28                          | 26-Apr-17        | 40                         | 120      | 40       | 1.75                                       | 1.75                     |                  |                                     |
|               | 63                          | 31-May-17        | 20                         | 60       | 20       | 1.8  | 1.8                      |                  |                                     |
|               | 91                          | 28-Jun-17        | 20                         | 60       | 20       | 1.85                                       | 1.85                     |                  |                                     |
|               | Total                       |                  | 200                        | 600      | 200      |  |                          |                  |                                     |

Table 15: Other Depository Corporations Liquidity

| (Millions of Vatu) |               |                                     |              |                   |         |                |
|--------------------|---------------|-------------------------------------|--------------|-------------------|---------|----------------|
| End of Period      | Liquid Assets |                                     |              | Statutory Reserve | RBV     | Total          |
|                    | Vault Cash    | Deposits with RBV (Excess Reserves) | Total        | Deposits (SRD)    | Notes   |                |
|                    | (1)           | (2)                                 | (1+2)<br>(3) | (4)               | (5)     | (3+4+5)<br>(6) |
| 2011               | 1,686.4       | 2,555.0                             | 4,241.4      | 2,753.7           | 1,619.1 | 8,614.2        |
| 2012               | 2,073.4       | 3,170.3                             | 5,243.7      | 2,859.3           | 804.0   | 8,907.0        |
| 2013               | 1,881.4       | 5,331.7                             | 7,213.1      | 3,030.6           | 627.6   | 10,871.3       |
| 2014               | 2,141.5       | 6,139.6                             | 8,281.1      | 3,219.5           | 80.2    | 11,580.8       |
| 2015               | 2,732.4       | 9,156.2                             | 11,888.6     | 2,600.1           | 443.7   | 14,932.4       |
| 2016               | 2,508.9       | 13,078.2                            | 15,587.1     | 2,843.4           | 303.9   | 18,734.4       |
| 2011 Q1            | 1,193.4       | 2,633.7                             | 3,827.1      | 2,240.5           | 2,195.6 | 8,263.2        |
| 2011 Q2            | 1,238.2       | 2,452.1                             | 3,690.3      | 2,272.2           | 1,816.8 | 7,779.4        |
| 2011 Q3            | 1,230.6       | 2,897.8                             | 4,128.4      | 2,663.1           | 1,036.1 | 7,827.6        |
| 2011 Q4            | 1,686.4       | 2,555.0                             | 4,241.4      | 2,753.7           | 1,619.1 | 8,614.2        |
| 2012 Q1            | 1,338.2       | 3,892.2                             | 5,230.4      | 2,706.6           | 1,120.9 | 9,057.8        |
| 2012 Q2            | 1,428.1       | 3,200.8                             | 5,230.4      | 2,812.0           | 1,086.0 | 9,057.8        |
| 2012 Q3            | 1,528.6       | 4,145.5                             | 5,674.1      | 2,807.9           | 1,068.1 | 9,550.1        |
| 2012 Q4            | 2,073.4       | 3,170.3                             | 5,243.7      | 2,859.3           | 804.0   | 8,907.0        |
| 2013 Q1            | 1,681.3       | 3,577.8                             | 5,259.1      | 2,747.1           | 1,357.5 | 9,363.7        |
| 2013 Q2            | 1,628.3       | 4,096.1                             | 5,724.4      | 2,833.6           | 1,277.6 | 9,839.0        |
| 2013 Q3            | 1,508.3       | 4,055.8                             | 5,564.1      | 2,871.1           | 1,039.0 | 9,474.2        |
| 2013 Q4            | 1,881.4       | 5,331.7                             | 7,213.1      | 3,030.6           | 627.6   | 10,871.3       |
| 2014 Q1            | 1,364.5       | 5,130.1                             | 6,494.6      | 3,036.4           | 1,291.2 | 10,822.2       |
| 2014 Q2            | 1,752.3       | 5,887.8                             | 7,640.1      | 3,059.2           | 310.9   | 11,010.2       |
| 2014 Q3            | 1,518.5       | 5,820.4                             | 7,338.9      | 3,106.5           | 411.4   | 10,856.8       |
| 2014 Q4            | 2,141.5       | 6,139.6                             | 8,281.1      | 3,219.5           | 80.2    | 11,580.8       |
| 2015 Q1            | 1,939.5       | 6,343.9                             | 8,283.3      | 3,244.8           | 395.8   | 11,923.9       |
| 2015 Q2            | 2,072.7       | 8,674.7                             | 10,747.4     | 2,420.0           | 438.8   | 13,606.2       |
| 2015 Q3            | 2,282.2       | 9,122.2                             | 11,404.4     | 2,558.7           | 473.6   | 14,436.7       |
| 2015 Q4            | 2,732.4       | 9,156.2                             | 11,888.6     | 2,600.1           | 443.7   | 14,932.4       |
| 2016 Q1            | 2,435.8       | 9,574.3                             | 12,010.1     | 2,623.9           | 328.9   | 14,962.9       |
| 2016 Q2            | 2,171.1       | 11,614.6                            | 13,785.6     | 2,697.5           | 375.8   | 16,858.9       |
| 2016 Q3            | 1,766.2       | 12,506.0                            | 14,272.3     | 2,806.4           | 553.4   | 17,632.1       |
| 2016 Q4            | 2,508.9       | 13,078.2                            | 15,587.1     | 2,843.4           | 303.9   | 18,734.4       |
| 2017 Q1            | 1,955.9       | 12,678.5                            | 14,634.4     | 2,932.2           | 698.3   | 18,264.9       |

Table 16(a): Commercial Domestic Banks Consolidated Capital

| Table 10(a): Commercial Banks' Consolidated Capital |         |                     |         |          |           |            |           |                  |                       |              |        |          |          |             | (Millions of Vatu) |          |
|---|---------|---------------------|---------|----------|-----------|------------|-----------|------------------|-----------------------|--------------|--------|----------|----------|-------------|--------------------|----------|
| End of<br>Period                                    | TIER 1  |                     |         |          |           |            | TIER 2    |                  |                       |              |        |          | TOTAL    | Less        | Capital            |          |
|   | Paid-Up | Audited<br>Retained | Other   | Less     | Less      | Total      | Unaudited | Asset            | General               | Term         | Total  |          | Tier 1 & | holdings of | Base               |          |
|   | Capital | Earnings            |         | goodwill | Unaudited | Tier 1     | Profits   | revalua-<br>tion | Provisions            | subordinated | Tier 2 |          | Tiers 2  | other       | 1/                 |          |
|   |         | (losses)            |         | etc      | Losses    | Capital 1/ |           | reserves         | for doubtful<br>depts | dept etc.    | Gross  | Eligible | 1/       | 1/          | banks<br>capital   |          |
| 2011  | 2011    | 3,558.0             | 5,119.5 | (124.0)  | 24.0      | -          | 8,529.5   | 806.1            | (1.0)                 | 421.3        | -      | -        | 1,226.3  | 9,755.9     | -                  | 9,755.9  |
|   | 2012    | 3,986.5             | 5,441.7 | -        | 10.0      | -          | 9,418.2   | 701.0            | -                     | 463.5        | -      | -        | 1,164.5  | 10,582.7    | -                  | 10,582.7 |
|   | 2013    | 4,063.2             | 5,191.8 | 74.0     | -         | -          | 9,329.0   | 1,238.9          | (0.4)                 | 530.0        | -      | -        | 1,768.5  | 11,097.5    | -                  | 10,603.6 |
|   | 2014    | 3,897.8             | 5,535.7 | 283.5    | -         | 21.0       | 9,696.0   | 1,129.2          | (0.3)                 | 527.3        | -      | -        | 1,656.1  | 11,352.1    | -                  | 10,199.2 |
|   | 2015    | 3,907.4             | 5,582.2 | 256.4    | 3.4       | 242.1      | 9,500.5   | 757.9            | (0.5)                 | 543.6        | -      | -        | 1,300.9  | 10,801.4    | -                  | 9,614.9  |
|   | 2016    | 5,321.0             | 5,765.1 | 257.7    | -         | -          | 11,343.8  | 1,475.9          | (0.1)                 | 789.6        | -      | -        | 2,265.4  | 13,609.2    | -                  | 13,367.0 |
| 2011  | Q1      | 3,468.0             | 4,678.5 | 90.0     | 37.0      | -          | 8,199.5   | 758.1            | (2.0)                 | 412.1        | -      | -        | 1,168.2  | 9,367.7     | -                  | 9,367.7  |
|   | Q2      | 3,466.0             | 4,682.5 | 90.0     | 32.0      | -          | 8,206.5   | 1,220.0          | (1.0)                 | 430.1        | -      | -        | 1,649.1  | 9,855.6     | -                  | 9,855.6  |
|   | Q3      | 3,558.0             | 4,689.5 | (124.0)  | 28.0      | -          | 8,095.5   | 1,322.2          | (2.0)                 | 438.1        | -      | -        | 1,758.3  | 9,853.9     | -                  | 9,853.9  |
|   | Q4      | 3,558.0             | 5,119.5 | (124.0)  | 24.0      | -          | 8,529.5   | 806.1            | (1.0)                 | 421.3        | -      | -        | 1,226.3  | 9,755.9     | -                  | 9,755.9  |
| 2012  | Q1      | 3,521.0             | 5,352.7 | -        | 20.0      | -          | 8,853.7   | 721.5            | (1.0)                 | 414.0        | -      | -        | 1,134.5  | 9,988.2     | -                  | 9,988.2  |
|   | Q2      | 3,558.0             | 5,047.7 | -        | 16.0      | 6.0        | 8,583.7   | 1,037.1          | -                     | 425.5        | -      | -        | 1,462.6  | 10,046.3    | -                  | 10,046.3 |
|   | Q3      | 3,557.0             | 4,607.7 | -        | 13.0      | 8.0        | 8,143.7   | 1,358.2          | -                     | 455.3        | -      | -        | 1,813.5  | 9,957.2     | -                  | 9,957.2  |
|   | Q4      | 3,986.5             | 5,441.7 | -        | 10.0      | -          | 9,418.2   | 701.0            | -                     | 463.5        | -      | -        | 1,164.5  | 10,582.7    | -                  | 10,582.7 |
| 2013  | Q1      | 3,986.5             | 5,534.2 | -        | 7.0       | 28.0       | 9,485.7   | 560.4            | -                     | 495.6        | -      | -        | 1,056.0  | 10,541.7    | -                  | 10,541.7 |
|   | Q2      | 3,988.5             | 5,379.4 | -        | 3.0       | 4.0        | 9,360.9   | 755.4            | -                     | 517.4        | -      | -        | 1,272.8  | 10,633.7    | -                  | 10,633.7 |
|   | Q3      | 4,061.2             | 5,409.1 | -        | -         | 5.2        | 9,465.2   | 812.2            | (0.6)                 | 562.6        | -      | -        | 1,374.2  | 10,839.4    | -                  | 10,129.6 |
|   | Q4      | 4,063.2             | 5,191.8 | 74.0     | -         | -          | 9,329.0   | 1,238.9          | (0.4)                 | 530.0        | -      | -        | 1,768.5  | 11,097.5    | -                  | 10,603.6 |
| 2014  | Q1      | 3,890.8             | 6,230.8 | 244.7    | -         | -          | 10,366.4  | 460.0            | (0.1)                 | 508.0        | -      | -        | 967.9    | 11,334.3    | -                  | 9,531.3  |
|   | Q2      | 3,887.1             | 6,210.0 | 244.1    | 39.2      | 2.9        | 10,299.1  | 667.8            | (0.2)                 | 522.6        | -      | -        | 1,190.1  | 11,489.3    | -                  | 10,249.4 |
|   | Q3      | 3,894.0             | 5,724.3 | 248.2    | -         | -          | 9,866.5   | 844.5            | (0.1)                 | 527.8        | -      | -        | 1,372.2  | 11,238.7    | -                  | 10,034.5 |
|   | Q4      | 3,897.8             | 5,535.7 | 283.5    | -         | 21.0       | 9,696.0   | 1,129.2          | (0.3)                 | 527.3        | -      | -        | 1,656.1  | 11,352.1    | -                  | 10,199.2 |
| 2015  | Q1      | 3,903.6             | 6,526.2 | 254.0    | -         | -          | 10,683.8  | 212.7            | (0.3)                 | 536.7        | -      | -        | 749.1    | 11,432.9    | -                  | 10,649.1 |
|   | Q2      | 3,904.4             | 6,240.3 | 254.5    | 3.4       | 76.2       | 10,319.6  | 449.8            | (0.3)                 | 549.1        | -      | -        | 998.6    | 11,318.2    | -                  | 10,610.4 |
|   | Q3      | 3,904.4             | 5,592.1 | 254.5    | 3.4       | 212.2      | 9,535.4   | 386.6            | (0.5)                 | 552.1        | -      | -        | 938.2    | 10,473.6    | -                  | 9,815.6  |
|   | Q4      | 3,907.4             | 5,582.2 | 256.4    | 3.4       | 242.1      | 9,500.5   | 757.9            | (0.5)                 | 543.6        | -      | -        | 1,300.9  | 10,801.4    | -                  | 9,614.9  |
| 2016  | Q1      | 3,903.9             | 5,904.7 | 254.2    | 3.4       | -          | 10,059.5  | 429.1            | (0.4)                 | 523.2        | -      | -        | 952.0    | 11,011.5    | -                  | 9,936.9  |
|   | Q2      | 3,906.1             | 5,907.7 | 255.5    | -         | -          | 10,069.2  | 778.7            | (0.3)                 | 534.5        | -      | -        | 1,313.0  | 11,382.2    | -                  | 10,293.8 |
|   | Q3      | 5,307.4             | 5,757.3 | 254.4    | -         | -          | 11,319.1  | 1,111.5          | (0.2)                 | 783.0        | -      | -        | 1,894.3  | 13,213.4    | -                  | 11,413.0 |
|   | Q4      | 5,321.0             | 5,765.1 | 257.7    | -         | -          | 11,343.8  | 1,475.9          | (0.1)                 | 789.6        | -      | -        | 2,265.4  | 13,609.2    | -                  | 13,367.0 |
| 2017  | Q1      | 5,317.4             | 7,127.1 | 255.5    | -         | -          | 12,700.1  | 412.9            | (0.2)                 | 762.1        | -      | -        | 1,174.8  | 13,874.9    | -                  | 13,769.5 |

1 / Excluding branches of foreign banks

Table 16(b): Commercial Domestic Banks Consolidated Capital....Continued

(Millions of Vatu)

| End of Period | Total risk weighted assets 3/ | ASSETS QUALITY - 3/ |             |              |          | Total lending losses | Total risk weighted assets 1/ | Restructured items | Non-accrual items (D+L) 2/ | 2 Provisioning        |                      | Security |
|---------------|-------------------------------|---------------------|-------------|--------------|----------|----------------------|-------------------------------|--------------------|----------------------------|-----------------------|----------------------|----------|
|               |                               | Standard            | Substandard | Doubtful (D) | Loss (L) |                      |                               |                    |                            | Provisions (specific) | Provisions (General) |          |
| 2011          | 58,365.8                      | 44,213.0            | 1,286.3     | 2,996.5      | 1,026.4  | 49,522.2             | 45,718.8                      | 396.0              | 4,022.9                    | 1,773.5               | 606.2                | 31,482.3 |
| 2012          | 61,900.7                      | 45,306.3            | 2,224.9     | 2,784.8      | 1,429.0  | 51,745.0             | 51,548.7                      | 536.8              | 4,213.8                    | 2,111.0               | 833.9                | 35,184.6 |
| 2013          | 68,757.9                      | 47,826.5            | 3,122.4     | 4,146.3      | 224.0    | 55,319.2             | 58,727.1                      | -                  | 7,492.7                    | 2,158.4               | 962.3                | -        |
| 2014          | 67,556.7                      | 51,502.3            | 2,247.6     | 2,675.4      | 1,494.2  | 57,919.5             | 58,010.5                      | -                  | 6,417.2                    | 1,814.0               | 731.7                | -        |
| 2015          | 66,367.1                      | 51,606.4            | 3,693.7     | 2,364.9      | 1,377.1  | 59,042.1             | 58,650.9                      | -                  | 7,435.7                    | 1,736.6               | 807.7                | -        |
| 2016          | 69,449.2                      | 53,193.4            | 2,850.6     | 2,441.2      | 1,413.1  | 59,898.3             | 69,449.2                      | -                  | 6,704.9                    | 1,077.3               | 805.0                | -        |
| 2011          | Q1                            | 60,233.8            | 41,859.7    | 1,884.1      | 1,852.9  | 46,008.2             | 47,972.8                      | 86.7               | 2,264.4                    | 615.7                 | 243.2                | 29,424.2 |
|               | Q2                            | 57,272.9            | 42,204.2    | 2,214.4      | 1,950.6  | 46,828.2             | 44,838.9                      | 159.1              | 2,409.6                    | 616.5                 | 199.5                | 40,703.7 |
|               | Q3                            | 57,974.2            | 42,586.7    | 1,272.7      | 2,911.0  | 48,040.7             | 46,560.2                      | 249.4              | 4,181.2                    | 1,913.6               | 976.6                | 40,196.9 |
|               | Q4                            | 58,365.8            | 44,213.0    | 1,286.3      | 2,996.5  | 49,522.2             | 45,718.8                      | 396.0              | 4,022.9                    | 1,773.5               | 606.2                | 31,482.3 |
| 2012          | Q1                            | 63,143.9            | 44,030.8    | 1,874.9      | 3,185.7  | 50,157.5             | 51,043.9                      | 458.0              | 4,251.8                    | 1,776.5               | 674.9                | 32,196.8 |
|               | Q2                            | 61,519.1            | 44,042.9    | 2,010.1      | 3,471.8  | 50,698.6             | 49,829.1                      | 650.4              | 4,645.6                    | 1,980.5               | 938.2                | 32,855.9 |
|               | Q3                            | 61,027.4            | 44,736.3    | 1,405.0      | 3,205.0  | 50,670.8             | 50,545.4                      | 574.6              | 4,529.6                    | 2,105.6               | 782.3                | 34,590.8 |
|               | Q4                            | 61,900.7            | 45,306.3    | 2,224.9      | 2,784.8  | 51,745.0             | 51,548.7                      | 536.8              | 4,213.8                    | 2,111.0               | 833.9                | 35,184.6 |
| 2013          | Q1                            | 65,337.9            | 44,447.6    | 2,055.0      | 3,107.9  | 51,073.8             | 55,244.9                      | 54.7               | 4,571.1                    | 2,191.4               | 838.8                | 34,687.9 |
|               | Q2                            | 63,681.1            | 44,120.0    | 2,294.9      | 1,029.3  | 51,285.2             | 54,284.1                      | 76.9               | 4,870.3                    | 2,220.3               | 881.9                | 35,409.5 |
|               | Q3                            | 68,671.1            | 46,655.2    | 2,808.2      | 4,768.7  | 54,612.6             | 56,927.8                      | -                  | 7,957.4                    | 2,078.7               | 957.5                | -        |
|               | Q4                            | 68,757.9            | 47,826.5    | 3,122.4      | 4,146.3  | 55,319.2             | 58,727.1                      | -                  | 7,492.7                    | 2,158.4               | 962.3                | -        |
| 2014          | Q1                            | 70,175.1            | 48,737.7    | 2,766.8      | 4,739.9  | 56,695.2             | 61,323.2                      | -                  | 7,957.5                    | 2,078.9               | 1,023.0              | -        |
|               | Q2                            | 70,586.7            | 47,477.2    | 3,128.3      | 4,706.4  | 57,108.2             | 61,261.9                      | -                  | 9,631.0                    | 2,508.5               | 773.0                | -        |
|               | Q3                            | 70,586.7            | 49,957.2    | 2,792.9      | 3,154.4  | 57,229.8             | 59,651.2                      | -                  | 7,272.6                    | 1,722.5               | 711.3                | -        |
|               | Q4                            | 67,556.7            | 51,502.3    | 2,247.6      | 2,675.4  | 57,919.5             | 58,010.5                      | -                  | 6,417.2                    | 1,814.0               | 731.7                | -        |
| 2015          | Q1                            | 68,037.1            | 51,023.2    | 2,494.6      | 2,936.5  | 57,984.4             | 58,847.7                      | -                  | 6,961.2                    | 1,793.9               | 725.6                | -        |
|               | Q2                            | 68,421.5            | 50,089.8    | 3,863.8      | 3,610.4  | 58,550.6             | 60,560.0                      | -                  | 8,460.8                    | 1,490.4               | 747.6                | -        |
|               | Q3                            | 69,972.8            | 49,745.8    | 4,570.2      | 2,908.8  | 58,663.6             | 61,381.1                      | -                  | 8,917.8                    | 1,734.4               | 825.2                | -        |
|               | Q4                            | 66,367.1            | 51,606.4    | 3,693.7      | 2,364.9  | 59,042.1             | 58,650.9                      | -                  | 7,435.7                    | 1,736.6               | 807.7                | -        |
| 2016          | Q1                            | 66,477.2            | 51,864.3    | 3,388.3      | 2,480.7  | 58,866.9             | 58,571.4                      | -                  | 7,000.6                    | 1,119.0               | 806.7                | -        |
|               | Q2                            | 66,907.9            | 53,337.5    | 3,670.5      | 2,556.1  | 60,437.8             | 59,118.1                      | -                  | 7,100.3                    | 1,217.2               | 836.3                | -        |
|               | Q3                            | 68,761.5            | 52,497.8    | 3,550.5      | 2,720.3  | 59,693.8             | 68,761.5                      | -                  | 7,196.1                    | 1,061.6               | 813.4                | -        |
|               | Q4                            | 69,449.2            | 53,193.4    | 2,850.6      | 2,441.2  | 59,898.3             | 69,449.2                      | -                  | 6,704.9                    | 1,077.3               | 805.0                | -        |
| 2017          | Q1                            | 72,249.4            | 53,035.7    | 3,239.2      | 3,620.0  | 61,492.2             | 72,249.4                      | -                  | 8,456.5                    | 1,036.8               | 762.1                | -        |

1/ Excluding branches of foreign banks

2/ Impaired assets

3/ including branches of foreign banks



Table 17(a): International Banks Balance Sheet (a)

| TOTAL ASSETS  |              |                                |                         |                                     |        |  |                         |                  |        | (Thousands of USD) |        |                        |        |
|---------------|--------------|--------------------------------|-------------------------|-------------------------------------|--------|--|-------------------------|------------------|--------|--------------------|--------|------------------------|--------|
| End of Period | 1 CASH ITEMS |                                |                         |                                     |        | 2 MARKET SECURITIES<br>(up to 1 yr. Original Maturity) |                         |                  |        | 3 LOANS & ADVANCES |        |                        |        |
|               | Cash         | Balances & CDs issued by banks | Gold and Silver Bullion | Cash items in process of collection | TOTAL  | Zone A: Other public Sector                            | Zone A: Bank securities | Other securities | TOTAL  | Public Sector      | Banks  | Other loans & advances | TOTAL  |
| 2011          | 1,717        | 33,240                         |                         | 16,596                              | 51,553 | -  | -                       | 2,755            | 2,755  | -                  | -      | 23,828                 | 23,828 |
| 2012          | 5,630        | 11,350                         |                         | 14,801                              | 31,781 | -  | -                       | 2,722            | 2,722  | -                  | -      | 21,853                 | 21,853 |
| 2013          | 2,752        | 26,609                         |                         | 15,959                              | 45,320 | -  | -                       | 5,663            | 5,663  | -                  | -      | 6,238                  | 6,238  |
| 2014          | 59,084       | 8,642                          |                         | 5,910                               | 73,636 | -  | -                       | 2,184            | 2,184  | -                  | -      | 9,390                  | 9,390  |
| 2015          | 22,998       | 13,106                         | -                       | -                                   | 36,104 | -  | -                       | 15,968           | 15,968 | -                  | -      | 8,941                  | 8,941  |
| 2016          | 7,877        | 14,501                         | -                       | 0                                   | 22,378 | -  | -                       | 17,186           | 17,186 | -                  | 0      | 41,333                 | 41,333 |
| 2011 Q1       | 417          | 21,286                         | -                       | 19,816                              | 41,519 | -  | -                       | 2,269            | 2,269  | -                  | 11,161 | 22,103                 | 33,264 |
| 2011 Q2       | 1,404        | 16,024                         | -                       | 20,331                              | 37,759 | -  | -                       | 3,107            | 3,107  | -                  | 10,087 | 20,796                 | 30,883 |
| 2011 Q3       | 695          | 15,135                         | -                       | 17,003                              | 32,833 | -  | -                       | 2,891            | 2,891  | -                  | -      | 24,281                 | 24,281 |
| 2011 Q4       | 1,717        | 33,240                         | -                       | 16,596                              | 51,553 | -  | -                       | 2,755            | 2,755  | -                  | -      | 23,828                 | 23,828 |
| 2012 Q1       | 721          | 29,587                         | -                       | 15,177                              | 45,485 | -  | -                       | 3,466            | 3,466  | -                  | -      | 24,204                 | 24,204 |
| 2012 Q2       | 1,733        | 25,795                         | -                       | 14,118                              | 41,646 | -  | -                       | 3,451            | 3,451  | -                  | -      | 24,005                 | 24,005 |
| 2012 Q3       | 5,018        | 12,347                         | -                       | 14,437                              | 31,802 | -  | -                       | 2,782            | 2,782  | -                  | -      | 21,078                 | 21,078 |
| 2012 Q4       | 5,630        | 11,350                         | -                       | 14,801                              | 31,781 | -  | -                       | 2,722            | 2,722  | -                  | -      | 21,853                 | 21,853 |
| 2013 Q1       | 2,487        | 10,680                         | -                       | 15,006                              | 28,173 | -  | -                       | 5,846            | 5,846  | -                  | -      | 22,813                 | 22,813 |
| 2013 Q2       | 1,278        | 10,622                         | -                       | 15,345                              | 27,245 | -  | -                       | 5,734            | 5,734  | -                  | -      | 5,994                  | 5,994  |
| 2013 Q3       | 1,112        | 23,076                         | -                       | 15,680                              | 39,868 | -  | -                       | 5,919            | 5,919  | -                  | -      | 6,120                  | 6,120  |
| 2013 Q4       | 2,752        | 26,609                         | -                       | 15,959                              | 45,320 | -  | -                       | 5,663            | 5,663  | -                  | -      | 6,238                  | 6,238  |
| 2014 Q1       | 6,923        | 17,700                         | -                       | 16,027                              | 40,650 | -  | -                       | 3,918            | 3,918  | -                  | -      | 5,171                  | 5,171  |
| 2014 Q2       | 6,811        | 9,405                          | -                       | 8,256                               | 24,472 | -  | -                       | 6,032            | 6,032  | -                  | -      | 5,384                  | 5,384  |
| 2014 Q3       | 13,441       | 9,138                          | -                       | 6,146                               | 28,725 | -  | -                       | 4,937            | 4,937  | -                  | -      | 4,766                  | 4,766  |
| 2014 Q4       | 59,084       | 8,642                          | -                       | 5,910                               | 73,636 | -  | -                       | 2,184            | 2,184  | -                  | -      | 9,390                  | 9,390  |
| 2015 Q1       | 8,202        | 4,150                          | -                       | 0                                   | 12,352 | -  | -                       | 5,462            | 5,462  | -                  | -      | 8,799                  | 8,799  |
| 2015 Q2       | 19,734       | 3,370                          | -                       | -                                   | 23,104 | -  | -                       | 10,264           | 10,264 | -                  | -      | 8,982                  | 8,982  |
| 2015 Q3       | 5,168        | 14,922                         | -                       | -                                   | 20,090 | -  | -                       | 15,062           | 15,062 | -                  | -      | 9,069                  | 9,069  |
| 2015 Q4       | 22,998       | 13,106                         | -                       | -                                   | 36,104 | -  | -                       | 15,968           | 15,968 | -                  | -      | 8,941                  | 8,941  |
| 2016 Q1       | 11,243       | 15,785                         | -                       | 0                                   | 27,028 | -  | -                       | 32,377           | 32,377 | -                  | -      | 9,196                  | 9,196  |
| 2016 Q2       | 16,138       | 19,717                         | -                       | -                                   | 35,855 | -  | -                       | 17,589           | 17,589 | -                  | -      | 38,546                 | 38,546 |
| 2016 Q3       | 14,904       | 15,860                         | -                       | -                                   | 30,764 | -  | -                       | 17,560           | 17,560 | -                  | -      | 43,070                 | 43,070 |
| 2016 Q4       | 7,877        | 14,501                         | -                       | -                                   | 22,378 | -  | -                       | 17,186           | 17,186 | -                  | -      | 41,333                 | 41,333 |
| 2017 Q1       | 7,322        | 13,195                         | -                       | 0                                   | 20,517 | -  | -                       | 15,743           | 15,743 | -                  | -      | 41,614                 | 41,614 |

Table 17(b): International Banks Balance Sheet (a)....Continued

| TOTAL ASSETS  |  |                         |                  |                |       |   | (Thousands of USD)             |                 |       |                |         |
|---------------|--|-------------------------|------------------|----------------|-------|---|--------------------------------|-----------------|-------|----------------|---------|
| End of Period | 4 INVESTMENTS<br>(Over 1 yr Original Maturity for dept instrument) |                         |                  |                |       | 5 OTHER ASSETS  |                                |                 |       | 6 TOTAL ASSETS |         |
|               | Zone A: Public Sector & Bank Securities                            | Affiliated Institutions | Other Securities | Other Equities | TOTAL | Equipment & other fixed assets(net of accumulated depreciation) | Accured interest receivable r/ | Other assets r/ | TOTAL |                |         |
| 2011          | 2011   | 5,818                   | 7                | -              | -     | 5,825   | 170                            | 618             | 52    | 840            | 84,801  |
|               | 2012   | 5,075                   | 7                | -              | -     | 5,082   | 233                            | 680             | 150   | 1,063          | 62,501  |
|               | 2013   | 3,086                   | 7                | -              | -     | 3,093   | 101                            | 94              | 26    | 221            | 60,535  |
|               | 2014   | 45,742                  | 6                | -              | 1,500 | 47,248  | 191                            | 41              | 76    | 308            | 132,766 |
|               | 2015   | 55,372                  | 480              | -              | 1,500 | 62,818  | 519                            | 55              | 859   | 1,433          | 125,264 |
|               | 2016   | 14,629                  | 972              | -              | 1,500 | 22,364  | 1,978                          | 37              | 1,216 | 3,231          | 106,492 |
|               | Q1   | -                       | 7                | -              | -     | 7   | 149                            | 216             | 77    | 442            | 77,501  |
|               | Q2   | -                       | 7                | -              | -     | 7   | 146                            | 395             | 127   | 668            | 72,424  |
|               | Q3   | 6,030                   | 7                | -              | -     | 6,037   | 158                            | 536             | 47    | 741            | 66,783  |
|               | Q4   | 5,818                   | 7                | -              | -     | 5,825   | 170                            | 618             | 52    | 840            | 84,801  |
|               | Q1   | 6,544                   | 7                | -              | -     | 6,551   | 167                            | 169             | 98    | 434            | 80,140  |
|               | Q2   | 4,883                   | 6                | -              | -     | 4,889   | 149                            | 361             | 70    | 580            | 74,571  |
|               | Q3   | 5,571                   | 6                | -              | -     | 5,577   | 248                            | 510             | 32    | 790            | 62,029  |
|               | Q4   | 5,075                   | 7                | -              | -     | 5,082   | 233                            | 680             | 150   | 1,063          | 62,501  |
|               | Q1   | 4,545                   | 6                | -              | -     | 4,551   | 252                            | 195             | 168   | 615            | 61,998  |
|               | Q2   | 5,537                   | 7                | -              | -     | 5,544   | 236                            | 70              | 94    | 400            | 44,917  |
| 2012          | Q3   | 4,060                   | 7                | -              | -     | 4,067   | 219                            | 107             | 107   | 433            | 56,407  |
|               | Q4   | 3,086                   | 7                | -              | -     | 3,093   | 101                            | 94              | 26    | 221            | 60,535  |
|               | Q1   | 6,220                   | 7                | -              | 1,500 | 7,727   | 110                            | 23              | 60    | 193            | 57,659  |
|               | Q2   | 9,765                   | 7                | -              | 1,500 | 11,272  | 106                            | 32              | 109   | 247            | 47,407  |
|               | Q3   | 32,427                  | 6                | -              | 1,500 | 33,933  | 95                             | 35              | 112   | 242            | 72,603  |
|               | Q4   | 45,742                  | 6                | -              | 1,500 | 47,248  | 191                            | 41              | 76    | 308            | 132,766 |
|               | Q1   | 84,607                  | 480              | -              | 1,500 | 91,953  | 241                            | 3               | 73    | 317            | 118,883 |
|               | Q2   | 63,820                  | 480              | -              | 1,500 | 71,372  | 314                            | 5               | 159   | 478            | 114,200 |
|               | Q3   | 73,422                  | 480              | -              | 1,500 | 80,990  | 421                            | -               | 200   | 621            | 125,832 |
|               | Q4   | 55,372                  | 480              | -              | 1,500 | 62,818  | 519                            | 55              | 859   | 1,433          | 125,264 |
|               | Q1   | 47,843                  | 480              | -              | 1,500 | 55,513  | 540                            | -               | 771   | 1,311          | 125,425 |
|               | Q2   | 27,390                  | 970              | -              | 1,500 | 35,423  | 1,020                          | 49              | 734   | 1,803          | 129,216 |
|               | Q3   | 24,283                  | 972              | -              | 1,500 | 32,372  | 1,889                          | 46              | 718   | 2,653          | 126,419 |
|               | Q4   | 14,629                  | 972              | -              | 1,500 | 22,364  | 1,978                          | 37              | 1,216 | 3,231          | 106,492 |
|               | Q1   | 10,212                  | 978              | -              | 1,506 | 18,033  | 2,009                          | 33              | 752   | 2,794          | 98,701  |

Table 18(a): International Banks Balance Sheet (b)

## TOTAL LIABILITIES

(Thousands of USD)

| End of<br>Period | 1 DEPOSITS |                   |         |             |   |       | 2 TERM DEPT AND OTHER BORROWINGS |   |                           |   |       |
|------------------|------------|-------------------|---------|-------------|---|-------|----------------------------------|---|---------------------------|---|-------|
|                  | Banks      | Corpora-<br>tions | Trusts  | Individuals | Negotiable<br>certificates<br>of deposits | Other | TOTAL                            | Unsecured<br>subordinated<br>dept (over 5 yrs<br>original term<br>maturity) | Other<br>notes &<br>bonds | Other<br>borrowings<br>(including<br>loans,<br>overdrafts,<br>commercial<br>papers) | TOTAL |
| 2011             | 0          | 43,280            |         | 34,767      |   |       | 78,047                           |   |                           | 50  | 50    |
| 2012             | 0          | 23,257            |         | 32,249      |   | 83    | 55,589                           |   |                           | 50  | 50    |
| 2013             | 0          | 12,451            |         | 41,838      |   | 8     | 54,297                           |   |                           | 50  | 50    |
| 2014             | 0          | 11,676            |         | 108,610     |   | 8     | 120,294                          |   |                           | 0   | 0     |
| 2015             | 0          | 11,451            |         | 94,154      |   | 19    | 105,624                          |   |                           | 0   | 0     |
| 2016             | 0          | 79,526            |         | 7,130       |   | 5     | 86,661                           |   | 0                         | 0   | 0     |
| 2,011            | Q1         | -                 | 27,647  | 39,515      |   | -     | 67,162                           |   |                           | 710   | 710   |
|                  | Q2         | -                 | 25,550  | 34,555      |   | -     | 60,105                           |   |                           | 723   | 723   |
|                  | Q3         | -                 | 26,186  | 34,100      |   | -     | 60,286                           |   |                           | 138   | 138   |
|                  | Q4         | -                 | 43,280  | 34,767      |   | -     | 78,047                           |   |                           | 50  | 50    |
| 2,012            | Q1         | -                 | 43,718  | 30,075      |   | 31    | 73,824                           |   |                           | 50  | 50    |
|                  | Q2         | -                 | 43,639  | 24,589      |   | 29    | 68,257                           |   |                           | 50  | 50    |
|                  | Q3         | -                 | 28,181  | 27,333      |   | 61    | 55,575                           |   |                           | 50  | 50    |
|                  | Q4         | -                 | 23,257  | 32,249      |   | 83    | 55,589                           |   |                           | 50  | 50    |
| 2,013            | Q1         | -                 | 24,120  | 31,394      |   | 28    | 55,542                           |   |                           | 50  | 50    |
|                  | Q2         | -                 | 7,229   | 31,467      |   | 33    | 38,729                           |   |                           | 50  | 50    |
|                  | Q3         | -                 | 7,347   | 42,724      |   | 27    | 50,098                           |   |                           | 50  | 50    |
|                  | Q4         | -                 | 12,451  | 41,838      |   | 8     | 54,297                           |   |                           | 50  | 50    |
| 2,014            | Q1         | -                 | 6,196   | 45,054      |   | 27    | 51,277                           |   |                           | 50  | 50    |
|                  | Q2         | -                 | 6,620   | 33,881      |   | 20    | 40,521                           |   |                           | 50  | 50    |
|                  | Q3         | -                 | 6,367   | 59,606      |   | 25    | 65,998                           |   |                           | -   | -     |
|                  | Q4         | -                 | 11,676  | 108,610     |   | 8     | 120,294                          |   |                           | -   | -     |
| 2,015            | Q1         | -                 | 11,815  | 97,346      |   | 10    | 109,171                          |   |                           | -   | -     |
|                  | Q2         | -                 | 11,221  | 92,986      |   | 21    | 104,228                          |   |                           | -   | -     |
|                  | Q3         | -                 | 15,384  | 92,969      |   | 19    | 108,372                          |   |                           | -   | -     |
|                  | Q4         | -                 | 11,451  | 94,154      |   | 19    | 105,624                          |   |                           | -   | -     |
| 2,016            | Q1         | -                 | 95,903  | 10,113      |   | 3     | 106,019                          |   |                           | -   | -     |
|                  | Q2         | -                 | 100,110 | 10,025      |   | 5     | 110,140                          |   |                           | -   | -     |
|                  | Q3         | -                 | 97,696  | 8,663       |   | 5     | 106,364                          |   |                           | -   | -     |
|                  | Q4         | -                 | 79,526  | 7,130       |   | 5     | 86,661                           |   |                           | -   | -     |
| 2,017            | Q1         | -                 | 73,431  | 5,753       |   | 36    | 79,220                           |   |                           | -   | -     |

Table 18(b): International Banks Balance Sheet (b)....Continued

| TOTAL LIABILITIES |                          |                  |                        |       |                     |                            |                     |       |                     |   | ( Thousands of USD)  |                                  |                                  |   |         |   |
|-------------------|--------------------------|------------------|------------------------|-------|---------------------|----------------------------|---------------------|-------|---------------------|---|--|----------------------------------|----------------------------------|---|---------|---|
| End of Period     | 3 ACCRUED LIABILITIES    |                  |                        |       | 4 OTHER LIABILITIES | 5 LOSS RESERVES            |                     |       | 6 TOTAL LIABILITIES | 7 SHAREHOLDERS EQUITY   |  |                                  |                                  |   | 8 TOTAL | 9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY |
|                   | Accrued interest payable | Dividend payable | Other accrued expenses | TOTAL |                     | General loan loss reserves | Other loss reserves | TOTAL |                     | Issued & fully paid up common stock (at par or nominal value) | Additional paid up capital in excess of par or nominal value | Unappropriated retained earnings | Current year's net income/(loss) | Perpetual on cumulative issued & fully paid up preference share |         |   |
| 2011              | 452                      |                  | 127                    | 579   | 123                 | 0                          | 4                   | 4     | 78,803              | 4,239   | 285  | 1,551                            | -78                              |   | 5,997   | 84,800                                    |
| 2012              | 593                      | 0                | 66                     | 659   | 0                   | 0                          | 10                  | 10    | 56,308              | 4,257   | 554  | 1,458                            | -76                              |   | 6,193   | 62,501                                    |
| 2013              | 57                       | 0                | 84                     | 141   | 0                   | 0                          | 12                  | 12    | 54,500              | 4,301   | 577  | 1,344                            | -187                             |   | 6,035   | 60,535                                    |
| 2014              | 2                        | 0                | 173                    | 175   | 0                   | 0                          | 0                   | 0     | 120,469             | 10,218  | 508  | 1,338                            | 233                              |   | 12,297  | 132,766                                   |
| 2015              | 0                        | 0                | 332                    | 332   | 298                 | 0                          | 0                   | 0     | 106,254             | 21,360  | 0  | -1,678                           | -672                             |   | 19,010  | 125,264                                   |
| 2016              |                          | 0                | 142                    | 142   | 1,002               | 0                          | 0                   | 0     | 87,805              | 22,917  | 0  | -2,484                           | -1,746                           |   | 18,687  | 106,492                                   |
| 2011              | Q1                       | 178              | 255                    | 92    | 525                 | 3,136                      | 0                   | 4     | 4                   | 71,537  | 4,331  | 99                               | 1,500                            | 34  | 5,964   | 77,501                                    |
|                   | Q2                       | 323              | 0                      | 214   | 537                 | 5,037                      | 0                   | 4     | 4                   | 66,406  | 4,362  | 102                              | 1,482                            | 72  | 6,018   | 72,424                                    |
|                   | Q3                       | 335              | 0                      | 84    | 419                 | 71                         | 0                   | 4     | 4                   | 60,918  | 4,272  | 161                              | 1,532                            | -100  | 5,865   | 66,783                                    |
|                   | Q4                       | 452              | 0                      | 128   | 580                 | 123                        | 0                   | 4     | 4                   | 78,804  | 4,239  | 285                              | 1,551                            | -78   | 5,997   | 84,801                                    |
| 2012              | Q1                       | 147              | 0                      | 75    | 222                 | 26                         | 0                   | 4     | 4                   | 74,126  | 4,265  | 293                              | 1,454                            | 2   | 6,014   | 80,140                                    |
|                   | Q2                       | 316              | 0                      | 65    | 381                 | 0                          | 0                   | 10    | 10                  | 68,698  | 4,214  | 279                              | 1,487                            | -107  | 5,873   | 74,571                                    |
|                   | Q3                       | 446              | 0                      | 18    | 464                 | 0                          | 0                   | 10    | 10                  | 56,099  | 4,232  | 283                              | 1,475                            | -60   | 5,930   | 62,029                                    |
|                   | Q4                       | 593              | 0                      | 66    | 659                 | 0                          | 0                   | 10    | 10                  | 56,308  | 4,257  | 554                              | 1,458                            | -76   | 6,193   | 62,501                                    |
| 2013              | Q1                       | 171              | 0                      | 126   | 297                 | 0                          | 0                   | 10    | 10                  | 55,899  | 4,227  | 538                              | 1,412                            | -78   | 6,099   | 61,998                                    |
|                   | Q2                       | 29               | 0                      | 126   | 155                 | 0                          | 0                   | 12    | 12                  | 38,946  | 4,241  | 546                              | 1,394                            | -210  | 5,971   | 44,917                                    |
|                   | Q3                       | 43               | 0                      | 130   | 173                 | 0                          | 0                   | 12    | 12                  | 50,333  | 4,283  | 568                              | 1,358                            | -135  | 6,074   | 56,407                                    |
|                   | Q4                       | 57               | 0                      | 84    | 141                 | 0                          | 0                   | 12    | 12                  | 54,500  | 4,301  | 577                              | 1,344                            | -187  | 6,035   | 60,535                                    |
| 2014              | Q1                       | 2                | 0                      | 122   | 124                 | 0                          | 0                   | 0     | 0                   | 51,451  | 4,303  | 578                              | 1,205                            | 122   | 6,208   | 57,659                                    |
|                   | Q2                       | 2                | 0                      | 204   | 206                 | 0                          | 0                   | 0     | 0                   | 40,777  | 4,296  | 575                              | 1,210                            | 549   | 6,630   | 47,407                                    |
|                   | Q3                       | 2                | 0                      | 204   | 206                 | 0                          | 0                   | 0     | 0                   | 66,204  | 4,211  | 530                              | 1,296                            | 362   | 6,399   | 72,603                                    |
|                   | Q4                       | 2                | 0                      | 173   | 175                 | 0                          | 0                   | 0     | 0                   | 120,469   | 10,218   | 508                              | 1,338                            | 233   | 12,297  | 132,766                                   |
| 2015              | Q1                       | 0                | 0                      | 115   | 115                 | 2                          | 0                   | 0     | 0                   | 109,288   | 9,065  | 500                              | -429                             | -91   | 9,045   | 118,333                                   |
|                   | Q2                       | 0                | 0                      | 146   | 146                 | 103                        | 0                   | 0     | 0                   | 104,477   | 10,417   | 0                                | -453                             | -241  | 9,723   | 114,200                                   |
|                   | Q3                       | 0                | 0                      | 166   | 166                 | 46                         | 0                   | 0     | 0                   | 108,584   | 18,513   | 0                                | -955                             | -310  | 17,248  | 125,832                                   |
|                   | Q4                       | 0                | 0                      | 332   | 332                 | 298                        | 0                   | 0     | 0                   | 106,254   | 21,360   | 0                                | -1,678                           | -672  | 19,010  | 125,264                                   |
| 2016              | Q1                       | 0                | 0                      | 275   | 275                 | 121                        | 0                   | 0     | 0                   | 106,415   | 21,589   | 0                                | -2,375                           | -204  | 19,010  | 125,425                                   |
|                   | Q2                       | 0                | 0                      | 239   | 239                 | 150                        | 0                   | 0     | 0                   | 110,529   | 22,223   | 0                                | -2,517                           | -1,019  | 18,687  | 129,216                                   |
|                   | Q3                       | 0                | 0                      | 252   | 252                 | 365                        | 0                   | 0     | 0                   | 106,981   | 22,985   | 0                                | -2,523                           | -1,024  | 19,438  | 126,419                                   |
|                   | Q4                       | 0                | 0                      | 142   | 142                 | 1,002                      | 0                   | 0     | 0                   | 87,805  | 22,917   | 0                                | -2,484                           | -1,746  | 18,687  | 106,492                                   |
| 2017              | Q1                       | 0                | 0                      | 196   | 196                 | 655                        | 0                   | 0     | 0                   | 80,071  | 23,096   | 0                                | -4,050                           | -416  | 18,630  | 98,701                                    |

Table 18(c): Offshore Banking Industry Core Set of Financial Soundness Indicators

(Percent)

| DEPOSIT - TAKING INSTRUMENTS |   |  |   |   |                              |                              |  |   |                                  |
|------------------------------|---|--|---|---|------------------------------|------------------------------|--|---|----------------------------------|
| End of<br>Period             | 1 CAPITAL ADEQUACY  |  | 2 ASSET QUALITY   |   | 3 EARNINGS & PROFITABILITY   |                              |  |   | 4 LIQUIDITY                      |
|                              | Regulatory<br>Capital to<br>risk -<br>Weighted<br>assets 1/ | Regulatory<br>Tier 1 Capital<br>to risk -<br>Weighted<br>assets 1/ | Nonperform-<br>loans net of<br>provisions<br>to capital<br>r/ | Nonperform-<br>loans to<br>total gross<br>loans<br>r/ | Return on<br>assets<br>(ROA) | Return on<br>equity<br>(ROE) | Interest<br>margin to<br>gross<br>income | Noninterest<br>expenses<br>to gross<br>income | Liquid assets<br>to total assets |
| 2011                         | 19.6%   | 19.6%  |   |   | -0.1%                        | -1.3%                        | 6.4%                                     | 50.1%   | 64.0%                            |
| 2012                         | 22.5%   | 22.5%  |   |   | -0.1%                        | -1.3%                        | 8.4%                                     | 54.0%   | 55.2%                            |
| 2013                         | 49.3%   | 49.4%  |   |   | -0.3%                        | -3.1%                        | 9.7%                                     | 92.9%   | 86.8%                            |
| 2014                         | 38.3%   | 39.1%  |   |   | 0.3%                         | 2.5%                         | 11.1%                                    | 77.2%   | 67.2%                            |
| 2015                         | 66.5%   | 66.5%  |   |   | -0.5%                        | -3.7%                        | 47.1%                                    | 126.9%  | 41.6%                            |
| 2016                         | 88.4%   | 87.4%  |   |   | -1.5%                        | -9.2%                        | 16.0%                                    | 210.2%  | 37.2%                            |
| 2011                         | Q1  | 20.0%  | 20.1%   |   | 0.2%                         | 2.2%                         | 8.6%                                     | 56.2%   | 56.5%                            |
|                              | Q2  | 18.6%  | 18.8%   |   | 0.2%                         | 2.4%                         | 8.6%                                     | 52.3%   | 56.4%                            |
|                              | Q3  | 18.9%  | 18.9%   |   | -0.2%                        | -2.2%                        | 8.0%                                     | 51.6%   | 53.5%                            |
|                              | Q4  | 19.6%  | 19.6%   |   | -0.1%                        | -1.3%                        | 6.4%                                     | 50.1%   | 64.0%                            |
| 2012                         | Q1  | 19.8%  | 19.8%   |   | 0.0%                         | 0.2%                         | 9.5%                                     | 54.3%   | 61.1%                            |
|                              | Q2  | 20.0%  | 19.7%   |   | -0.2%                        | -2.6%                        | 10.2%                                    | 55.9%   | 60.5%                            |
|                              | Q3  | 22.6%  | 22.4%   |   | -0.1%                        | -1.4%                        | 9.4%                                     | 56.0%   | 55.8%                            |
|                              | Q4  | 22.5%  | 22.5%   |   | -0.1%                        | -1.3%                        | 8.4%                                     | 54.0%   | 55.2%                            |
| 2013                         | Q1  | 22.2%  | 22.2%   |   | -0.5%                        | -5.1%                        | 10.1%                                    | 65.1%   | 54.9%                            |
|                              | Q2  | 58.1%  | 58.2%   |   | -0.9%                        | -8.1%                        | 7.8%                                     | 88.9%   | 73.4%                            |
|                              | Q3  | 45.8%  | 46.1%   |   | -0.3%                        | -3.0%                        | 12.3%                                    | 84.9%   | 47.2%                            |
|                              | Q4  | 49.3%  | 49.4%   |   | -0.3%                        | -3.1%                        | 9.7%                                     | 92.9%   | 56.8%                            |
| 2014                         | Q1  | 41.4%  | 42.2%   |   | 0.7%                         | 8.0%                         | 11.8%                                    | 69.9%   | 56.4%                            |
|                              | Q2  | 49.5%  | 53.9%   |   | 2.1%                         | 17.1%                        | 7.9%                                     | 57.7%   | 64.2%                            |
|                              | Q3  | 34.6%  | 36.6%   |   | 0.9%                         | 7.4%                         | 8.6%                                     | 63.9%   | 46.2%                            |
|                              | Q4  | 38.3%  | 39.1%   |   | 0.3%                         | 2.5%                         | 11.1%                                    | 77.2%   | 57.1%                            |
| 2015                         | Q1  | 34.5%  | 34.5%   |   | -0.3%                        | -3.3%                        | 47.9%                                    | 141.9%  | 15.0%                            |
|                              | Q2  | 35.5%  | 35.5%   |   | -0.4%                        | -5.0%                        | 60.7%                                    | 143.8%  | 29.2%                            |
|                              | Q3  | 63.0%  | 63.0%   |   | -0.3%                        | -3.1%                        | 61.1%                                    | 132.1%  | 27.9%                            |
|                              | Q4  | 66.5%  | 66.5%   |   | -0.5%                        | -3.7%                        | 47.1%                                    | 126.9%  | 41.6%                            |
| 2016                         | Q1  | 65.7%  | 65.7%   |   | -0.7%                        | -4.3%                        | 47.2%                                    | 141.5%  | 47.4%                            |
|                              | Q2  | 77.8%  | 77.8%   |   | -1.6%                        | -10.9%                       | 17.6%                                    | 279.5%  | 41.4%                            |
|                              | Q3  | 83.5%  | 83.5%   |   | -1.1%                        | -7.2%                        | 25.2%                                    | 139.5%  | 38.2%                            |
|                              | Q4  | 88.4%  | 87.4%   |   | -1.5%                        | -9.2%                        | 16.0%                                    | 210.2%  | 37.2%                            |
| 2017                         | Q1  | 94.1%  | 94.1%   |   | -1.6%                        | -8.9%                        | 28.1%                                    | 167.0%  | 36.7%                            |

1 / - Excluding branches of foreign banks

2 / including foreign branches

r - revised

**Table 19(a): Domestic Banking Industry Foreign Exchange Turnover against Vatu and US\$ Currency****FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY** (Millions of Vatu)

| End of  |                         | OUTRIGHT SPOT            |                 |                        |         |                         |                          |                 |                        |         |
|---------|-------------------------|--------------------------|-----------------|------------------------|---------|-------------------------|--------------------------|-----------------|------------------------|---------|
| Period  | Purchase of             |                          |                 |                        |         | Sales of                |                          |                 |                        |         |
|         | Depository Institutions | Foreign Exchange Dealers | Other Customers | Non-resident Customers | Total   | Depository Institutions | Foreign Exchange Dealers | Other Customers | Non-resident Customers | Total   |
| 2014    | 53.8                    | -                        | 1,242.9         | 597.9                  | 1,894.6 | 1.3                     | 10.2                     | 1,674.9         | 248.0                  | 1,934.4 |
| 2015    | 605.6                   | -                        | 2,164.2         | 2,461.7                | 5,231.5 | 191.5                   | -                        | 1,478.9         | 1,028.1                | 2,698.4 |
| 2016    | 242.7                   | -                        | 1,396.2         | 1,512.7                | 3,151.6 | 47.7                    | -                        | 1,299.7         | 360.2                  | 1,707.6 |
| 2014 Q1 | 273.6                   | 165.3                    | 973.9           | 681.0                  | 2,093.8 | 65.9                    | 32.0                     | 950.2           | 318.5                  | 1,366.5 |
| 2014 Q2 | 127.5                   | 277.2                    | 1,372.5         | 302.5                  | 2,079.7 | 15.7                    | -                        | 818.2           | 129.0                  | 962.9   |
| 2014 Q3 | 105.2                   | -                        | 1,997.9         | 546.1                  | 2,649.2 | 23.0                    | -                        | 1,357.2         | 142.5                  | 1,522.7 |
| 2014 Q4 | 53.8                    | -                        | 1,242.9         | 597.9                  | 1,894.6 | 1.3                     | 10.2                     | 1,674.9         | 248.0                  | 1,934.4 |
| 2015 Q1 | 16.9                    | -                        | 872.6           | 444.5                  | 1,334.0 | 111.1                   | -                        | 340.4           | 99.5                   | 550.9   |
| 2015 Q2 | 12.5                    | -                        | 1,668.1         | 754.1                  | 2,434.6 | 2.1                     | -                        | 305.7           | 18.2                   | 326.0   |
| 2015 Q3 | 246.8                   | -                        | 1,207.9         | 1,304.8                | 2,759.6 | 341.0                   | -                        | 1,264.6         | 432.2                  | 2,037.8 |
| 2015 Q4 | 605.6                   | -                        | 2,164.2         | 2,461.7                | 5,231.5 | 191.5                   | -                        | 1,478.9         | 1,028.1                | 2,698.4 |
| 2016 Q1 | 373.8                   | -                        | 997.1           | 5,635.8                | 7,006.8 | 11.8                    | -                        | 1,596.6         | 7,019.5                | 8,627.9 |
| 2016 Q2 | 533.9                   | -                        | 1,200.8         | 1,745.3                | 3,479.9 | 45.6                    | -                        | 2,243.2         | 4,967.8                | 7,256.5 |
| 2016 Q3 | 434.9                   | -                        | 1,395.7         | 6,048.1                | 7,878.7 | 163.1                   | -                        | 1,045.3         | 927.0                  | 2,135.4 |
| 2016 Q4 | 242.7                   | -                        | 1,396.2         | 1,512.7                | 3,151.6 | 47.7                    | -                        | 1,299.7         | 360.2                  | 1,707.6 |
| 2017 Q1 | 423.9                   | -                        | 1,188.5         | 1,937.8                | 3,550.2 | 200.4                   | -                        | 1,094.3         | 470.0                  | 1,764.6 |

**FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY** (Millions of Vatu)

| End of  |                         | OUTRIGHT FORWARD         |                 |                        |         |                         |                          |                 |                        |         |
|---------|-------------------------|--------------------------|-----------------|------------------------|---------|-------------------------|--------------------------|-----------------|------------------------|---------|
| Period  | Purchase of             |                          |                 |                        |         | Sales of                |                          |                 |                        |         |
|         | Depository Institutions | Foreign Exchange Dealers | Other Customers | Non-Resident Customers | Total   | Depository Institutions | Foreign Exchange Dealers | Other Customers | Non-Resident Customers | Total   |
| 2014    | -                       | -                        | 40.8            | 342.5                  | 383.3   | -                       | -                        | 302.2           | 460.8                  | 763.0   |
| 2015    | -                       | -                        | 2.0             | 23.6                   | 25.6    | -                       | -                        | 690.4           | 17.3                   | 707.7   |
| 2016    | -                       | -                        | 160.0           | -                      | 160.0   | -                       | -                        | -               | -                      | -       |
| 2014 Q1 | -                       | -                        | -               | 239.5                  | 239.5   | -                       | -                        | -               | 350.0                  | 350.0   |
| 2014 Q2 | -                       | -                        | 98.3            | 65.4                   | 163.7   | -                       | -                        | 68.7            | 124.2                  | 193.0   |
| 2014 Q3 | -                       | -                        | 36.4            | 253.0                  | 289.4   | -                       | -                        | 263.3           | 255.7                  | 519.0   |
| 2014 Q4 | -                       | -                        | 40.8            | 342.5                  | 383.3   | -                       | -                        | 302.2           | 460.8                  | 763.0   |
| 2015 Q1 | -                       | -                        | 524.9           | 174.1                  | 698.9   | -                       | -                        | 265.9           | 109.8                  | 375.8   |
| 2015 Q2 | -                       | -                        | 31.8            | 36.1                   | 67.9    | -                       | -                        | 94.2            | 328.9                  | 423.1   |
| 2015 Q3 | -                       | -                        | 79.7            | 71.4                   | 151.1   | -                       | -                        | 160.8           | 343.5                  | 504.4   |
| 2015 Q4 | -                       | -                        | 2.0             | 23.6                   | 25.6    | -                       | -                        | 690.4           | 17.3                   | 707.7   |
| 2016 Q1 | -                       | -                        | 68.6            | 360.0                  | 428.6   | -                       | -                        | 599.7           | 165.7                  | 765.4   |
| 2016 Q2 | -                       | -                        | 74.2            | 1,129.8                | 1,204.0 | -                       | -                        | 542.3           | 664.4                  | 1,206.7 |
| 2016 Q3 | -                       | -                        | 15.0            | 172.8                  | 187.8   | -                       | -                        | 16.2            | 103.0                  | 119.2   |
| 2016 Q4 | -                       | -                        | 160.0           | -                      | 160.0   | -                       | -                        | -               | -                      | -       |
| 2017 Q1 | -                       | -                        | 70.0            | 657.9                  | 727.9   | -                       | -                        | 780.0           | 578.2                  | 1,358.2 |

**FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY** (Millions of Vatu)

| FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY |              |                  |           |                    |       |              |                  |           |                    |       | (Millions of Vatu) |
|---|--------------|------------------|-----------|--------------------|-------|--------------|------------------|-----------|--------------------|-------|--------------------|
| End of  |              | SWAPS            |           |                    |       |              |                  |           |                    |       | Total FX turnover  |
| Period  | Purchase of  |                  |           |                    |       | Sales of     |                  |           |                    |       | against Vatu       |
|   | Depository   | Foreign          | Other     | Non-               | Total | Depository   | Foreign          | Other     | Non-               | Total |                    |
|   | Institutions | Exchange Dealers | Customers | Resident Customers |       | Institutions | Exchange Dealers | Customers | Resident Customers |       |                    |
| 2014  | 2014         | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 4,975.3            |
|   | 2015         | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 8,663.2            |
|   | 2016         | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 5,019.2            |
|   | Q1           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 4,049.7            |
|   | Q2           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 3,399.3            |
|   | Q3           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 4,980.3            |
|   | Q4           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 4,975.3            |
| 2015  | Q1           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 2,959.6            |
|   | Q2           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 3,251.7            |
|   | Q3           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 5,452.8            |
|   | Q4           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 8,663.2            |
| 2016  | Q1           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 16,828.7           |
|   | Q2           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 13,147.1           |
|   | Q3           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 10,321.2           |
|   | Q4           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 5,019.2            |
| 2017  | Q1           | -                | -         | -                  | -     | -            | -                | -         | -                  | -     | 7,401.0            |

Table 19(b): Domestic Banking Industry Foreign Exchange Turnover against Vatu and US\$ Currency....Continued

## FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

| End of |             | OUTRIGHT SPOT    |           |                    |         |              |                  |           |                    |       |       |
|--------|-------------|------------------|-----------|--------------------|---------|--------------|------------------|-----------|--------------------|-------|-------|
| Period | Purchase of |                  |           |                    |         | Sales of     |                  |           |                    |       |       |
|        | Depository  | Foreign          | Other     | Non-               | Total   | Depository   | Foreign          | Other     | Non-               | Total |       |
|        | Institution | Exchange Dealers | Customers | resident Customers |         | Institutions | Exchange Dealers | Customers | resident Customers |       |       |
| 2014   | 2014        | 1.3              | -         | 288.1              | 853.3   | 1,142.6      | 0.3              | -         | 48.5               | 176.0 | 224.8 |
|        | 2015        | 24.1             | -         | 108.2              | 1,131.9 | 1,264.2      | 0.1              | -         | 48.2               | 198.4 | 246.8 |
|        | 2016        | 5.7              | -         | 30.2               | 729.0   | 764.9        | 1.7              | -         | 21.9               | 78.5  | 102.2 |
|        | Q1          | 34.1             | 302.6     | 39.3               | 313.6   | 689.5        | 1.3              | -         | 60.1               | 162.3 | 223.7 |
| 2015   | Q2          | -                | 407.6     | 40.3               | 481.3   | 929.3        | 0.3              | -         | 33.6               | 81.7  | 115.6 |
|        | Q3          | 45.2             | -         | 8.9                | 777.5   | 831.6        | 14.4             | -         | 27.1               | 143.9 | 185.4 |
|        | Q4          | 1.3              | -         | 288.1              | 853.3   | 1,142.6      | 0.3              | -         | 48.5               | 176.0 | 224.8 |
|        | Q1          | 1.9              | -         | 9.8                | 485.9   | 497.5        | 2.0              | -         | 14.4               | 94.1  | 110.5 |
| 2016   | Q2          | -                | -         | 249.7              | 1,198.2 | 1,448.0      | -                | -         | 0.5                | -     | 0.5   |
|        | Q3          | -                | -         | 21.0               | 1,395.7 | 1,416.7      | -                | -         | 23.3               | 68.8  | 92.2  |
|        | Q4          | 24.1             | -         | 108.2              | 1,131.9 | 1,264.2      | 0.1              | -         | 48.2               | 198.4 | 246.8 |
|        | Q1          | 1.6              | -         | 23.8               | 744.5   | 769.8        | 9.0              | 0.2       | 6.0                | 59.2  | 74.4  |
| 2017   | Q2          | 4.9              | -         | 8.6                | 715.9   | 729.4        | 6.2              | -         | 47.4               | 85.6  | 139.3 |
|        | Q3          | -                | -         | 16.6               | 707.3   | 723.9        | -                | -         | 20.9               | 158.4 | 179.2 |
|        | Q4          | 5.7              | -         | 30.2               | 729.0   | 764.9        | 1.7              | -         | 21.9               | 78.5  | 102.2 |
|        | Q1          | 1.2              | -         | 19.5               | 624.9   | 645.7        | 9.8              | -         | 18.1               | 9.3   | 37.2  |

## FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

| End of |                 | OUTRIGHT FORWARD    |                    |                  |       |                            |                     |                    |                  |       |      |
|--------|-----------------|---------------------|--------------------|------------------|-------|----------------------------|---------------------|--------------------|------------------|-------|------|
| Period | Purchase of     |                     |                    |                  |       | Sales of                   |                     |                    |                  |       |      |
|        | Deposi-<br>tory | Foreign<br>Exchange | Other<br>Customers | Non-<br>Resident | Total | Depository<br>Institutions | Foreign<br>Exchange | Other<br>Customers | Non-<br>Resident | Total |      |
|        | Institutio      | Dealers             | Customers          |                  |       | Dealers                    |                     | Customers          |                  |       |      |
| 2014   | -               | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
| 2015   | -               | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
| 2016   | -               | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
| 2014   | Q1              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
|        | Q2              | -                   | -                  | 13.3             | -     | 13.3                       | -                   | -                  | 31.2             | -     | 31.2 |
|        | Q3              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
|        | Q4              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
| 2015   | Q1              | -                   | -                  | -                | -     | -                          | -                   | 102.9              | -                | 102.9 |      |
|        | Q2              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
|        | Q3              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
|        | Q4              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
| 2016   | Q1              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
|        | Q2              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
|        | Q3              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
|        | Q4              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |
| 2017   | Q1              | -                   | -                  | -                | -     | -                          | -                   | -                  | -                | -     |      |

## FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

(Millions of Vatu)

| End of |             | SWAPS        |          |           |           |       |              |          |           |           | TOTAL FX             | TOTAL FX                    |
|--------|-------------|--------------|----------|-----------|-----------|-------|--------------|----------|-----------|-----------|----------------------|-----------------------------|
| Period | Institution | Purchase of  |          |           |           | Total | Sales of     |          |           |           | turnover against USD | TURNOVER AGAINST VATU & USD |
|        |             | Depository   | Foreign  | Other     | Non-      |       | Depository   | Foreign  | Other     | Non-      |                      |                             |
|        |             | Institutions | Exchange | Customers | Resident  |       | Institutions | Exchange | Customers | Resident  |                      |                             |
|        |             | Dealers      | Dealers  | Customers | Customers |       | Dealers      | Dealers  | Customers | Customers |                      |                             |
| 2014   |             | -            | -        | -         | -         | -     | -            | -        | -         | -         | 1,367.4              | 6,342.7                     |
| 2015   |             | -            | -        | -         | -         | -     | -            | -        | -         | -         | 1,511.0              | 10,174.2                    |
| 2016   |             | -            | -        | -         | -         | -     | -            | -        | -         | -         | 867.1                | 5,886.2                     |
| 2014   | Q1          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 913.2                | 4,962.9                     |
|        | Q2          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 1,089.4              | 4,488.7                     |
|        | Q3          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 1,017.0              | 5,997.3                     |
|        | Q4          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 1,367.4              | 6,342.7                     |
| 2015   | Q1          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 710.9                | 3,670.5                     |
|        | Q2          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 1,448.4              | 4,700.1                     |
|        | Q3          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 1,508.8              | 6,961.6                     |
|        | Q4          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 1,511.0              | 10,174.2                    |
| 2016   | Q1          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 844.3                | 17,672.9                    |
|        | Q2          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 868.6                | 14,015.7                    |
|        | Q3          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 903.1                | 11,224.3                    |
|        | Q4          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 867.1                | 5,886.2                     |
| 2017   | Q1          | -            | -        | -         | -         | -     | -            | -        | -         | -         | 682.9                | 8,083.9                     |



Table 20: Domestic Banking Industry Core set of Financial Soundness Indicators

Percent (%)

| DEPOSIT - TAKING INSTRUMENTS |                    |                |                 |             |                            |           |           |             |                                  |      |
|------------------------------|--------------------|----------------|-----------------|-------------|----------------------------|-----------|-----------|-------------|----------------------------------|------|
| End of<br>Period             | 1 CAPITAL ADEQUACY |                | 2 ASSET QUALITY |             | 3 EARNINGS & PROFITABILITY |           |           |             | 4 LIQUIDITY                      |      |
|                              | Regulatory         | Regulatory     | Nonperform-     | Nonperform- | Return on                  | Return on | Interest  | Noninterest | Liquid assets<br>to total assets |      |
|                              | Capital to         | Tier 1 Capital | loans net of    | loans to    | assets                     | equity    | margin to | expenses    |                                  |      |
|                              | risk -             | to risk -      | provisions      | total gross | (ROA)                      | (ROE)     | gross     | to gross    |                                  |      |
|                              | Weighted           | Weighted       | to capital      | loans       |                            |           | income    | income      |                                  |      |
|                              | assets 1/          | assets 1/      |                 |             |                            |           |           |             |                                  |      |
| 2011                         | 2011               | 21.3           | 18.7            | 16.8        | 8.1                        | 0.6       | 4.7       | 43.1        | 46.4                             | 18.2 |
|                              | 2012               | 20.5           | 18.3            | 12.0        | 8.1                        | 0.6       | 4.3       | 46.5        | 52.4                             | 18.8 |
|                              | 2013               | 18.1           | 15.9            | 37.4        | 13.5                       | 0.4       | 3.1       | 50.1        | 46.9                             | 26.1 |
|                              | 2014               | 17.6           | 16.7            | 43.2        | 11.1                       | 0.4       | 3.0       | 54.3        | 55.2                             | 23.8 |
|                              | 2015               | 16.4           | 16.2            | 69.3        | 12.6                       | 0.6       | 4.6       | 49.7        | 51.4                             | 26.2 |
|                              | 2016               | 19.3           | 16.4            | 36.5        | 11.2                       | 0.5       | 4.2       | 55.3        | 54.0                             | 32.3 |
| 2011                         | Q1                 | 19.5           | 17.1            | 15.0        | 4.9                        | 0.7       | 5.1       | 42.0        | 47.0                             | 16.8 |
|                              | Q2                 | 22.0           | 18.3            | 16.2        | 5.1                        | 0.7       | 5.0       | 42.4        | 49.0                             | 17.6 |
|                              | Q3                 | 21.2           | 17.4            | 13.1        | 8.7                        | 0.4       | 2.6       | 41.0        | 60.4                             | 17.3 |
|                              | Q4                 | 21.3           | 18.7            | 16.8        | 8.1                        | 0.6       | 4.7       | 43.1        | 46.4                             | 18.2 |
| 2012                         | Q1                 | 19.6           | 17.4            | 18.0        | 8.5                        | 0.3       | 2.5       | 39.8        | 58.6                             | 19.6 |
|                              | Q2                 | 20.2           | 17.2            | 17.2        | 9.2                        | 0.5       | 3.5       | 43.7        | 54.9                             | 18.9 |
|                              | Q3                 | 19.7           | 16.1            | 16.5        | 8.9                        | 0.6       | 4.2       | 44.0        | 51.8                             | 21.8 |
|                              | Q4                 | 20.5           | 18.3            | 12.0        | 8.1                        | 0.6       | 4.3       | 46.5        | 52.4                             | 18.8 |
| 2013                         | Q1                 | 19.1           | 17.2            | 14.6        | 9.0                        | 0.5       | 3.1       | 47.5        | 57.5                             | 20.2 |
|                              | Q2                 | 19.6           | 17.2            | 16.6        | 9.5                        | 0.4       | 2.3       | 47.2        | 64.0                             | 21.4 |
|                              | Q3                 | 17.3           | 16.2            | 35.9        | 14.2                       | 0.9       | 6.1       | 53.8        | 42.7                             | 19.4 |
|                              | Q4                 | 18.1           | 15.9            | 37.4        | 13.5                       | 0.4       | 3.1       | 50.1        | 46.9                             | 26.1 |
| 2014                         | Q1                 | 15.5           | 16.9            | 56.0        | 15.8                       | 0.5       | 3.5       | 50.4        | 52.9                             | 25.3 |
|                              | Q2                 | 16.7           | 16.8            | 61.7        | 16.9                       | 0.5       | 3.1       | 50.7        | 51.9                             | 24.4 |
|                              | Q3                 | 16.8           | 16.5            | 51.6        | 12.7                       | 0.6       | 4.0       | 48.3        | 53.5                             | 23.4 |
|                              | Q4                 | 17.6           | 16.7            | 43.2        | 11.1                       | 0.4       | 3.0       | 54.3        | 55.2                             | 23.8 |
| 2015                         | Q1                 | 18.1           | 18.2            | 49.5        | 12.0                       | 0.5       | 3.6       | 48.9        | 52.7                             | 24.1 |
|                              | Q2                 | 17.5           | 17.0            | 70.6        | 14.5                       | 0.4       | 2.9       | 46.8        | 60.1                             | 27.7 |
|                              | Q3                 | 16.0           | 15.5            | 73.4        | 14.1                       | 0.5       | 2.7       | 50.2        | 55.7                             | 25.7 |
|                              | Q4                 | 16.4           | 16.2            | 69.3        | 12.6                       | 0.6       | 4.6       | 49.7        | 51.4                             | 26.2 |
| 2016                         | Q1                 | 16.9           | 17.2            | 61.0        | 11.9                       | 0.5       | 3.9       | 53.0        | 53.9                             | 26.7 |
|                              | Q2                 | 17.4           | 17.0            | 62.6        | 11.8                       | 0.7       | 5.3       | 51.4        | 48.8                             | 29.6 |
|                              | Q3                 | 16.6           | 16.4            | 47.2        | 12.1                       | 0.3       | 1.9       | 53.7        | 56.2                             | 31.6 |
|                              | Q4                 | 19.3           | 16.4            | 36.5        | 11.2                       | 0.5       | 4.2       | 55.3        | 54.0                             | 32.3 |
| 2017                         | Q1                 | 19.1           | 17.6            | 48.7        | 13.8                       | 1.7       | 12.7      | 51.0        | 58.1                             | 31.0 |

1/ - Excluding branches of foreign banks

2/including foreign branches

Table 21: Domestic Banking Industry – Profit (Vatu '000)

| (Millions of Vatu) |                 |                     |                        |                  |  |                          |                     |  |            |                  |                      |                       |                     |                      |
|--------------------|-----------------|---------------------|------------------------|------------------|--|--------------------------|---------------------|--|------------|------------------|----------------------|-----------------------|---------------------|----------------------|
| End of Period      | 1 INCOME        |                     |                        | 2 EXPENSES       |  |                          |                     | 3 PROFIT & LOSS STATEMENT                            |            |                  |                      |                       |                     |                      |
|                    | Interest income | Non-interest income | Total Operating Income | Interest Expense | Operating Expenses (Excluding bad debts & provision charges) | Total Operating expenses | Net Interest Income | Operating Profit before tax, write-offs & provisions | Provisions | General Reserves | Extra-ordinary Items | Bad Depts Written-off | Bad-depts recovered | Net Operating Profit |
| 2011               | 1,308.3         | 589.0               | 1,897.3                | 491.2            | 879.8  | 1,371.1                  | 817.0               | 526.2  | 13.0       | -                | -                    | 112.9                 | -                   | 400.3                |
| 2012               | 1,229.6         | 610.8               | 1,840.5                | 964.0            | 964.0  | 1,338.4                  | 855.3               | 502.1  | 37.9       | -                | -                    | 24.8                  | -                   | 439.3                |
| 2013               | 1,284.7         | 521.1               | 1,805.8                | 379.3            | 847.4  | 1,226.8                  | 905.4               | 579.1  | 8.2        | 68.1             | -                    | -                     | -                   | 502.9                |
| 2014               | 1,194.1         | 388.4               | 1,582.6                | 335.2            | 873.2  | 1,208.4                  | 858.9               | 374.2  | 110.9      | -                | -                    | -                     | -                   | 263.3                |
| 2015               | 1,296.9         | 611.2               | 1,908.0                | 349.5            | 981.2  | 1,330.7                  | 947.4               | 577.3  | 159.1      | -                | -                    | -                     | -                   | 418.2                |
| 2016               | 1,295.5         | 536.1               | 1,831.6                | 282.2            | 988.8  | 1,271.0                  | 1,013.3             | 560.6  | 196.2      | -                | -                    | -                     | -                   | 364.4                |
| 2011               | Q1              | 1,277.2             | 633.0                  | 1,910.2          | 474.0  | 898.1                    | 1,372.1             | 803.2  | 538.1      | 0.2              | 0.8                  | -                     | 81.1                | 456.0                |
|                    | Q2              | 1,290.9             | 684.8                  | 1,975.7          | 453.7  | 967.7                    | 1,421.5             | 837.2  | 554.3      | -                | 3.3                  | 5.0                   | -                   | 526.5                |
|                    | Q3              | 1,262.1             | 660.7                  | 1,922.8          | 472.8  | 1,161.6                  | 1,634.4             | 789.3  | 288.4      | 25.1             | -                    | -                     | 987.5               | 724.2                |
|                    | Q4              | 1,308.3             | 589.0                  | 1,897.3          | 491.2  | 879.8                    | 1,371.1             | 817.0  | 526.2      | 13.0             | -                    | -                     | 112.9               | 400.3                |
| 2012               | Q1              | 1,211.1             | 622.0                  | 1,833.1          | 480.8  | 1,074.6                  | 1,555.4             | 730.3  | 277.7      | 4.8              | -                    | -                     | 399.2               | 126.3                |
|                    | Q2              | 1,241.9             | 602.0                  | 1,844.0          | 436.1  | 1,011.7                  | 1,447.8             | 805.8  | 396.2      | 14.4             | -                    | -                     | 155.7               | 226.2                |
|                    | Q3              | 1,189.2             | 610.4                  | 1,799.6          | 397.2  | 932.0                    | 1,329.2             | 792.1  | 470.4      | 11.7             | -                    | -                     | 914.9               | 456.2                |
|                    | Q4              | 1,229.6             | 610.8                  | 1,840.5          | 374.4  | 964.0                    | 1,338.4             | 855.3  | 502.1      | 37.9             | -                    | -                     | 24.8                | 439.3                |
| 2013               | Q1              | 1,147.1             | 545.9                  | 1,693.0          | 342.5  | 972.6                    | 1,315.2             | 804.5  | 377.8      | 3.6              | 17.0                 | -                     | 98.9                | 258.3                |
|                    | Q2              | 1,159.9             | 563.1                  | 1,723.0          | 346.1  | 1,102.1                  | 1,448.1             | 813.9  | 274.9      | 13.0             | 31.5                 | -                     | 35.2                | 195.2                |
|                    | Q3              | 1,551.6             | 524.0                  | 2,075.6          | 435.9  | 885.9                    | 1,321.8             | 1,115.7  | 753.8      | 431.2            | 16.7                 | -                     | 8.8                 | 297.0                |
|                    | Q4              | 1,284.7             | 521.1                  | 1,805.8          | 379.3  | 847.4                    | 1,226.8             | 905.4  | 579.1      | 8.2              | 68.1                 | -                     | -                   | 502.9                |
| 2014               | Q1              | 1,248.7             | 450.9                  | 1,699.7          | 392.1  | 899.2                    | 1,291.3             | 856.7  | 408.4      | 234.6            | 0.1                  | -                     | -                   | 173.7                |
|                    | Q2              | 1,221.3             | 475.4                  | 1,696.8          | 398.6  | 916.5                    | 1,315.1             | 822.7  | 381.6      | 236.4            | -                    | -                     | -                   | 145.2                |
|                    | Q3              | 1,329.0             | 590.6                  | 1,919.7          | 401.2  | 1,027.3                  | 1,428.5             | 927.8  | 491.1      | 380.0            | -                    | -                     | -                   | 111.2                |
|                    | Q4              | 1,194.1             | 388.4                  | 1,582.6          | 335.2  | 873.2                    | 1,208.4             | 858.9  | 374.2      | 110.9            | -                    | -                     | -                   | 263.3                |
| 2015               | Q1              | 1,212.6             | 488.2                  | 1,700.8          | 381.4  | 896.5                    | 1,277.9             | 831.2  | 422.9      | 98.8             | -                    | -                     | -                   | 324.1                |
|                    | Q2              | 1,339.0             | 628.5                  | 1,967.6          | 418.1  | 1,181.9                  | 1,600.0             | 921.0  | 367.6      | 218.0            | -                    | -                     | -                   | 149.6                |
|                    | Q3              | 1,264.3             | 579.6                  | 1,843.9          | 338.7  | 1,026.8                  | 1,365.5             | 925.6  | 478.4      | 368.6            | -                    | -                     | -                   | 109.8                |
|                    | Q4              | 1,296.9             | 611.2                  | 1,908.0          | 349.5  | 981.2                    | 1,330.7             | 947.4  | 577.3      | 159.1            | -                    | -                     | -                   | 418.2                |
| 2016               | Q1              | 1,265.0             | 502.3                  | 1,767.3          | 328.3  | 953.4                    | 1,281.8             | 936.7  | 485.5      | -                | 21.8                 | -                     | -                   | 507.3                |
|                    | Q2              | 1,280.7             | 644.8                  | 1,925.5          | 328.9  | 939.2                    | 1,268.1             | 951.8  | 657.4      | 279.7            | -                    | -                     | -                   | 377.7                |
|                    | Q3              | 861.9               | 264.0                  | 1,125.9          | 256.9  | 633.0                    | 889.9               | 605.0  | 236.1      | 9.6              | -                    | -                     | -                   | 226.5                |
|                    | Q4              | 1,295.5             | 536.1                  | 1,831.6          | 282.2  | 988.8                    | 1,271.0             | 1,013.3  | 560.6      | 196.2            | -                    | -                     | -                   | 364.4                |
| 2017               | Q1              | 1,191.8             | 583.2                  | 1,775.0          | 285.9  | 1,030.6                  | 1,316.5             | 905.9  | 458.4      | 45.5             | -                    | -                     | -                   | 412.9                |

1/ - Excluding branches of foreign banks

2/including foreign branches

Table 22(a): Total Government Fiscal Operations

(Millions of Vatu)

(Millions of Dollars)

| TOTAL REVENUE AND GRANTS |      |                   |                           |         |         |          |                                   |         |               |               |
|--------------------------|------|-------------------|---------------------------|---------|---------|----------|-----------------------------------|---------|---------------|---------------|
|                          |      | Taxes on property | Taxes on goods & services |         |         |          | Taxes on inter. trade & transact. | Grants  | Other revenue | TOTAL REVENUE |
|                          |      |                   | Added Tax                 | Excise  | Other   | Total    |                                   |         |               |               |
|                          | 2011 | 430.6             | 4,710.9                   | 1,935.7 | 1,681.1 | 8,327.7  | 2,871.4                           | 2,883.1 | 1,220.3       | 15,733.1      |
|                          | 2012 | 548.3             | 5,011.0                   | 1,875.7 | 1,967.2 | 8,853.9  | 2,580.2                           | 2,174.1 | 1,607.7       | 15,764.2      |
|                          | 2013 | 360.4             | 5,471.6                   | 1,898.2 | 2,660.6 | 10,030.3 | 2,636.5                           | 1,656.9 | 1,490.2       | 16,174.3      |
|                          | 2014 | 427.6             | 5,798.7                   | 1,971.5 | 2,740.8 | 10,511.1 | 2,647.6                           | 3,016.0 | 1,497.4       | 18,099.7      |
|                          | 2015 | 401.5             | 5,768.2                   | 2,180.2 | 1,976.1 | 9,924.5  | 2,949.2                           | 8,340.6 | 3,301.5       | 24,917.4      |
|                          | 2016 | 100.8             | 1,567.3                   | 676.0   | 400.1   | 2,643.4  | 888.7                             | 1,605.4 | 1,010.8       | 6,249.2       |
| 2011                     | Q1   | 86.9              | 1,041.8                   | 447.0   | 871.9   | 2,360.7  | 614.5                             | 1,598.1 | 318.7         | 4,978.9       |
|                          | Q2   | 96.4              | 1,102.0                   | 484.6   | 251.2   | 1,837.8  | 688.1                             | 710.6   | 244.1         | 3,577.0       |
|                          | Q3   | 130.4             | 1,388.5                   | 483.7   | 366.5   | 2,238.6  | 752.0                             | 333.2   | 389.2         | 3,843.6       |
|                          | Q4   | 116.8             | 1,178.6                   | 520.5   | 191.5   | 1,890.5  | 816.8                             | 241.1   | 268.3         | 3,333.6       |
| 2012                     | Q1   | 158.4             | 1,098.9                   | 460.3   | 797.7   | 2,356.9  | 571.4                             | 743.5   | 548.3         | 4,378.4       |
|                          | Q2   | 118.6             | 1,112.4                   | 398.3   | 356.1   | 1,866.8  | 558.1                             | 1,004.2 | 309.5         | 3,857.2       |
|                          | Q3   | 124.3             | 1,339.6                   | 463.9   | 402.1   | 2,205.6  | 700.5                             | 186.3   | 516.1         | 3,732.7       |
|                          | Q4   | 147.1             | 1,460.0                   | 553.2   | 411.4   | 2,424.6  | 750.3                             | 240.2   | 233.8         | 3,795.9       |
| 2013                     | Q1   | 97.4              | 1,195.5                   | 410.7   | 1,175.4 | 2,781.5  | 544.4                             | 269.4   | 382.4         | 4,075.1       |
|                          | Q2   | 79.1              | 1,356.5                   | 491.8   | 387.1   | 2,235.5  | 674.6                             | 852.7   | 319.0         | 4,160.9       |
|                          | Q3   | 118.8             | 1,466.0                   | 495.7   | 479.6   | 2,441.3  | 657.1                             | 247.5   | 441.2         | 3,906.0       |
|                          | Q4   | 65.1              | 1,453.6                   | 499.9   | 618.5   | 2,572.0  | 760.4                             | 287.3   | 347.6         | 4,032.4       |
| 2014                     | Q1   | 87.6              | 1,342.3                   | 476.1   | 1,104.9 | 2,923.3  | 569.0                             | 461.8   | 392.0         | 4,433.7       |
|                          | Q2   | 112.5             | 1,388.2                   | 457.0   | 517.8   | 2,363.1  | 594.8                             | 876.5   | 266.6         | 4,213.5       |
|                          | Q3   | 134.0             | 1,536.3                   | 496.0   | 588.7   | 2,621.1  | 710.5                             | 242.2   | 461.9         | 4,169.8       |
|                          | Q4   | 93.5              | 1,531.8                   | 542.4   | 529.4   | 2,603.6  | 773.3                             | 1,435.4 | 376.8         | 5,282.7       |
| 2015                     | Q1   | 114.7             | 1,347.9                   | 373.2   | 659.9   | 2,381.0  | 536.7                             | 1,388.6 | 387.8         | 4,808.8       |
|                          | Q2   | 91.6              | 1,422.2                   | 622.5   | 394.1   | 2,438.8  | 718.7                             | 4,756.7 | 623.8         | 8,629.7       |
|                          | Q3   | 87.8              | 1,505.1                   | 577.3   | 482.5   | 2,564.9  | 817.8                             | 806.0   | 978.3         | 5,254.8       |
|                          | Q4   | 107.4             | 1,493.0                   | 607.2   | 439.6   | 2,539.8  | 876.0                             | 1,389.3 | 1,311.6       | 6,224.1       |
| 2016                     | Q1   | 113.2             | 1,440.0                   | 528.2   | 1,040.7 | 3,008.9  | 667.0                             | 640.4   | 1,127.8       | 5,557.2       |
|                          | Q2   | 88.0              | 1,266.8                   | 559.0   | 425.4   | 2,251.1  | 756.1                             | 6,563.9 | 1,233.0       | 6,563.9       |
|                          | Q3   | 95.8              | 1,635.0                   | 684.7   | 467.2   | 2,786.8  | 846.4                             | 1,005.4 | 1,285.8       | 6,020.2       |
|                          | Q4   | 100.8             | 1,567.3                   | 676.0   | 400.1   | 2,643.4  | 888.7                             | 1,605.4 | 1,010.8       | 6,249.2       |
| 2017                     | Q1   | 126.6             | 1,746.2                   | 620.1   | 1,138.1 | 3,504.4  | 782.2                             | 553.1   | 1,030.0       | 5,996.3       |

Table 22(b): Total Government Fiscal Operations....Continued

(Millions of Vatu)

| TOTAL EXPENSES |                            |                |          |         |                    |                       |                   |                             |  |                               |
|----------------|----------------------------|----------------|----------|---------|--------------------|-----------------------|-------------------|-----------------------------|--|-------------------------------|
|                | Compen.<br>of<br>employees | Uses of<br>G&S | Interest | Grants  | Social<br>Benefits | Other<br>Expenditures | TOTAL<br>EXPENSES | NET<br>OPERATING<br>BALANCE | NET<br>ACQUISITI<br>ON OF<br>NON-<br>FINANCIAL<br>ASSETS | FISCAL<br>SURPLUS/<br>DEFICIT |
| 2011           | 7,869.9                    | 4,684.5        | 397.8    | 1,572.8 | 240.0              | 669.2                 | 15,434.2          | 298.9                       | 1,280.5  | (981.6)                       |
| 2012           | 8,411.7                    | 4,156.1        | 463.1    | 1,892.8 | 311.6              | 569.2                 | 15,804.5          | -40.3                       | 1,138.5  | -1,178.8                      |
| 2013           | 8,440.1                    | 4,077.6        | 554.9    | 2,168.7 | 344.7              | 615.9                 | 15,636.5          | 537.8                       | 683.9  | -146.1                        |
| 2014           | 8,454.3                    | 4,987.5        | 564.2    | 2,034.8 | 239.8              | 643.7                 | 16,924.3          | 1,175.5                     | 546.0  | 629.4                         |
| 2015           | 8,892.6                    | 5,634.2        | 699.8    | 2,531.2 | 475.8              | 666.6                 | 18,900.4          | 6,017.0                     | 1,049.1  | 4,967.9                       |
| 2016           | 2,627.8                    | 1,422.5        | 146.3    | 342.1   | 1,255.2            | 198.6                 | 5,992.6           | 256.6                       | 867.0  | -610.4                        |
| 2011 Q1        | 1,597.4                    | 1,184.5        | 87.0     | 673.4   | 48.3               | 167.9                 | 3,758.6           | 1,220.4                     | 158.8  | 1,061.5                       |
| Q2             | 2,086.1                    | 1,233.4        | 90.7     | 282.8   | 36.6               | 207.0                 | 3,936.6           | -359.6                      | 175.7  | -535.3                        |
| Q3             | 2,137.6                    | 1,179.4        | 175.7    | 285.4   | 70.8               | 142.4                 | 3,991.3           | -147.8                      | 292.8  | -440.6                        |
| Q4             | 2,048.8                    | 1,087.1        | 44.4     | 331.2   | 84.3               | 151.9                 | 3,747.7           | -414.1                      | 653.2  | -1,067.3                      |
| 2012 Q1        | 1,970.8                    | 987.6          | 123.2    | 641.3   | 71.8               | 232.0                 | 4,026.7           | 351.8                       | 330.7  | 21.1                          |
| Q2             | 1,876.2                    | 1,169.8        | 110.5    | 289.7   | 67.1               | 128.1                 | 3,641.5           | 215.7                       | 245.2  | -29.5                         |
| Q3             | 2,458.8                    | 978.3          | 185.9    | 646.4   | 55.6               | 138.8                 | 4,463.9           | -731.2                      | 288.8  | -1,020.0                      |
| Q4             | 2,106.0                    | 1,020.3        | 43.4     | 315.3   | 117.2              | 70.3                  | 3,672.5           | 123.4                       | 273.8  | -150.4                        |
| 2013 Q1        | 1,972.5                    | 865.8          | 150.5    | 587.8   | 41.4               | 262.4                 | 3,880.4           | 194.7                       | 182.7  | 11.9                          |
| Q2             | 1,962.0                    | 1,165.2        | 160.1    | 852.7   | 83.5               | 116.4                 | 3,774.5           | 386.4                       | 156.7  | 229.7                         |
| Q3             | 2,252.6                    | 971.7          | 180.4    | 570.5   | 161.0              | 162.7                 | 4,299.0           | -393.0                      | 178.6  | -571.5                        |
| Q4             | 2,253.0                    | 1,074.8        | 63.8     | 157.8   | 58.8               | 74.3                  | 3,682.6           | 349.8                       | 165.9  | 183.8                         |
| 2014 Q1        | 1,920.2                    | 972.3          | 159.8    | 633.1   | 66.1               | 168.3                 | 3,919.9           | 513.9                       | 65.7   | 448.2                         |
| Q2             | 1,963.2                    | 1,183.3        | 128.5    | 335.9   | 44.1               | 177.9                 | 3,833.0           | 380.5                       | 86.0   | 294.6                         |
| Q3             | 2,271.1                    | 1,172.2        | 211.9    | 405.1   | 119.4              | 254.7                 | 4,434.5           | -264.7                      | 116.4  | -381.1                        |
| Q4             | 2,299.8                    | 1,659.6        | 63.9     | 660.7   | 10.2               | 42.7                  | 4,737.0           | 545.7                       | 278.0  | 267.8                         |
| 2015 Q1        | 1,998.4                    | 962.4          | 123.9    | 1,066.2 | 188.4              | 145.0                 | 4,484.3           | 324.5                       | 341.5  | -17.0                         |
| Q2             | 2,016.3                    | 1,328.0        | 208.1    | 625.7   | 52.2               | 215.7                 | 4,446.0           | 4,183.7                     | 245.3  | 3,938.4                       |
| Q3             | 2,365.1                    | 1,360.8        | 303.3    | 475.2   | 121.4              | 137.7                 | 4,763.7           | 491.1                       | 290.6  | 200.5                         |
| Q4             | 2,512.8                    | 1,983.0        | 64.5     | 364.1   | 113.8              | 168.2                 | 5,206.4           | 1,017.7                     | 171.7  | 846.0                         |
| 2016 Q1        | 1,918.3                    | 979.8          | 219.2    | 514.2   | 18.6               | 142.4                 | 3,792.4           | 1,764.8                     | 260.7  | 1,504.1                       |
| Q2             | 2,060.9                    | 1,839.1        | 144.5    | 1,967.3 | 133.5              | 280.6                 | 6,425.9           | 138.0                       | 530.0  | -392.0                        |
| Q3             | 2,500.1                    | 1,383.3        | 361.9    | 1,005.4 | 139.9              | 239.3                 | 5,021.8           | 998.4                       | 773.1  | 225.3                         |
| Q4             | 2,627.8                    | 1,422.5        | 146.3    | 342.1   | 1,255.2            | 198.6                 | 5,992.6           | 256.6                       | 867.0  | -610.4                        |
| 2017 Q1        | 1,993.8                    | 1,008.4        | 293.6    | 532.6   | 75.2               | 235.1                 | 4,138.8           | 1,857.6                     | 78.1   | 1,779.5                       |

Table 23(a): Government Operations Excluding Donors

(Millions of Vatu)

| TOTAL REVENUE AND GRANTS |                   |                           |         |         |         |                                   |         |               |               |          |
|--------------------------|-------------------|---------------------------|---------|---------|---------|-----------------------------------|---------|---------------|---------------|----------|
|                          | Taxes on property | Taxes on goods & services |         |         |         | Taxes on inter. trade & transact. | Grants  | Other revenue | TOTAL REVENUE |          |
|                          |                   | Value-Added Tax           | Excise  | Other   | Total   |                                   |         |               |               |          |
| 2011                     |                   | 430.6                     | 4,710.9 | 1,935.7 | 1,681.1 | 8,327.7                           | 2,871.4 | -             | 1,220.3       | 12,850.0 |
| 2012                     |                   | 548.3                     | 5,011.0 | 1,875.7 | 1,967.2 | 8,853.9                           | 2,580.2 | -             | 1,607.7       | 13,590.1 |
| 2013                     |                   | 360.4                     | 5,471.6 | 1,898.2 | 2,660.6 | 10,030.3                          | 2,636.5 | -             | 1,490.2       | 14,517.4 |
| 2014                     |                   | 427.6                     | 5,798.7 | 1,971.5 | 2,740.8 | 10,511.1                          | 2,647.6 | -             | 1,497.4       | 15,083.8 |
| 2015                     |                   | 401.5                     | 5,768.2 | 2,180.2 | 1,976.1 | 9,924.5                           | 2,949.2 | 202.0         | 3,301.5       | 16,576.7 |
| 2016                     |                   | 397.8                     | 5,909.1 | 2,447.9 | 2,333.3 | 10,690.3                          | 3,158.1 | 1,003.0       | 4,657.4       | 18,903.6 |
| 2011                     | Q1                | 86.9                      | 1,041.8 | 447.0   | 871.9   | 2,360.7                           | 614.5   | -             | 318.7         | 3,380.8  |
|                          | Q2                | 96.4                      | 1,102.0 | 484.6   | 251.2   | 1,837.8                           | 688.1   | -             | 244.1         | 2,866.4  |
|                          | Q3                | 130.4                     | 1,388.5 | 483.7   | 366.5   | 2,238.6                           | 752.0   | -             | 389.2         | 3,510.3  |
|                          | Q4                | 116.8                     | 1,178.6 | 520.5   | 191.5   | 1,890.5                           | 816.8   | -             | 268.3         | 3,092.5  |
| 2012                     | Q1                | 158.4                     | 1,098.9 | 460.3   | 797.7   | 2,356.9                           | 571.4   | -             | 548.3         | 3,635.0  |
|                          | Q2                | 118.6                     | 1,112.4 | 398.3   | 356.1   | 1,866.8                           | 558.1   | -             | 309.5         | 2,852.9  |
|                          | Q3                | 124.3                     | 1,339.6 | 463.9   | 402.1   | 2,205.6                           | 700.5   | -             | 516.1         | 3,546.4  |
|                          | Q4                | 147.1                     | 1,460.0 | 553.2   | 411.4   | 2,424.6                           | 750.3   | -             | 233.8         | 3,555.8  |
| 2013                     | Q1                | 97.4                      | 1,195.5 | 410.7   | 1,175.4 | 2,781.5                           | 544.4   | -             | 382.4         | 3,805.7  |
|                          | Q2                | 79.1                      | 1,356.5 | 491.8   | 387.1   | 2,235.5                           | 674.6   | -             | 319.0         | 3,308.2  |
|                          | Q3                | 118.8                     | 1,466.0 | 495.7   | 479.6   | 2,441.3                           | 657.1   | -             | 441.2         | 3,658.5  |
|                          | Q4                | 65.1                      | 1,453.6 | 499.9   | 618.5   | 2,572.0                           | 760.4   | -             | 347.6         | 3,745.1  |
| 2014                     | Q1                | 87.6                      | 1,342.3 | 476.1   | 1,104.9 | 2,923.3                           | 569.0   | -             | 392.0         | 3,971.9  |
|                          | Q2                | 112.5                     | 1,388.2 | 457.0   | 517.8   | 2,363.1                           | 594.8   | -             | 266.6         | 3,337.0  |
|                          | Q3                | 134.0                     | 1,536.3 | 496.0   | 588.7   | 2,621.1                           | 710.5   | -             | 461.9         | 3,927.5  |
|                          | Q4                | 93.5                      | 1,531.8 | 542.4   | 529.4   | 2,603.6                           | 773.3   | -             | 376.8         | 3,847.3  |
| 2015                     | Q1                | 114.7                     | 1,347.9 | 373.2   | 659.9   | 2,381.0                           | 536.7   | -             | 387.8         | 3,420.2  |
|                          | Q2                | 91.6                      | 1,422.2 | 622.5   | 394.1   | 2,438.8                           | 718.7   | 202.0         | 623.8         | 3,872.9  |
|                          | Q3                | 87.8                      | 1,505.1 | 577.3   | 482.5   | 2,564.9                           | 817.8   | -             | 978.3         | 4,448.8  |
|                          | Q4                | 107.4                     | 1,493.0 | 607.2   | 439.6   | 2,539.8                           | 876.0   | -             | 1,311.6       | 4,834.8  |
| 2016                     | Q1                | 113.2                     | 1,440.0 | 528.2   | 1,040.7 | 3,008.9                           | 667.0   | -             | 1,127.8       | 4,916.9  |
|                          | Q2                | 88.0                      | 1,266.8 | 559.0   | 425.4   | 2,251.1                           | 756.1   | 1,003.0       | 1,233.0       | 4,328.2  |
|                          | Q3                | 95.8                      | 1,635.0 | 684.7   | 467.2   | 2,786.8                           | 846.4   | -             | 1,285.8       | 5,014.8  |
|                          | Q4                | 100.8                     | 1,567.3 | 676.0   | 400.1   | 2,643.4                           | 888.7   | -             | 1,010.8       | 4,643.7  |
| 2017                     | Q1                | 126.6                     | 1,746.2 | 620.1   | 1,138.1 | 3,504.4                           | 782.2   | -             | 1,030.0       | 5,443.2  |

Table 23(b): Government Operations Excluding Donors....Continued

|                |                            |                |          |         |                    |                  |                   |   |  | (Millions of Vatu)            |
|----------------|----------------------------|----------------|----------|---------|--------------------|------------------|-------------------|---|--|-------------------------------|
| TOTAL EXPENSES |                            |                |          |         |                    |                  |                   | NET<br>OPERATING<br>BALANCE or<br>STRUCTURAL<br>DEFICIT | NET<br>ACQUISITION OF<br>NON-FINANCIAL<br>ASSETS | FISCAL<br>DEFICIT/<br>SURPLUS |
|                | Compen.<br>of<br>employees | Uses of<br>G&S | Interest | Grants  | Social<br>Benefits | Other<br>Expend. | TOTAL<br>EXPENSES |   |  |                               |
| 2011           | 7,651.1                    | 3,101.8        | 397.8    | 1,283.7 | 239.7              | 658.8            | 13,333.0          | -483.0  | 426.0  | -908.9                        |
| 2012           | 8,164.7                    | 2,940.7        | 463.1    | 1,462.7 | 309.8              | 554.9            | 13,896.0          | -305.9  | 313.0  | -618.9                        |
| 2013           | 8,186.0                    | 2,987.6        | 554.9    | 554.9   | 248.4              | 583.8            | 13,945.3          | 572.0   | 248.3  | 323.7                         |
| 2014           | 8,261.5                    | 3,566.8        | 564.2    | 1,824.0 | 239.6              | 625.0            | 15,080.9          | 2.9   | 240.0  | -237.1                        |
| 2015           | 8,718.7                    | 3,673.9        | 699.8    | 1,619.1 | 469.9              | 589.7            | 15,770.9          | 1,007.9   | 420.2  | 587.7                         |
| 2016           | 8,869.0                    | 3,690.7        | 871.8    | 2,003.7 | 1,544.0            | 861.0            | 17,840.2          | 2,066.4   | 569.7  | 1,496.6                       |
| 2010           | Q1                         | 1,515.0        | 786.1    | 108.9   | 317.6              | 104.6            | 2,890.1           | 308.0   | 117.2  | 190.7                         |
|                | Q2                         | 1,929.1        | 832.9    | 66.9    | 370.1              | 87.1             | 3,375.0           | -781.1  | 102.7  | -883.7                        |
|                | Q3                         | 1,754.3        | 778.9    | 101.8   | 293.1              | 132.2            | 3,156.6           | 17.6  | 79.3   | -61.8                         |
|                | Q4                         | 2,327.7        | 941.4    | 56.0    | 134.9              | 80.7             | 3,617.3           | -307.4  | 143.8  | -451.3                        |
| 2011           | Q1                         | 1,546.5        | 903.9    | 87.0    | 536.4              | 48.0             | 3,288.7           | 92.1  | 97.7   | -5.6                          |
|                | Q2                         | 2,036.0        | 924.6    | 90.7    | 254.2              | 36.6             | 3,548.2           | -681.8  | 145.4  | -827.2                        |
|                | Q3                         | 2,074.0        | 552.2    | 175.7   | 270.8              | 70.8             | 3,279.3           | 231.0   | 59.6   | 171.4                         |
|                | Q4                         | 1,994.6        | 721.1    | 44.4    | 222.4              | 84.3             | 3,216.8           | -124.3  | 123.3  | -247.5                        |
| 2012           | Q1                         | 1,906.4        | 759.1    | 123.2   | 547.1              | 70.4             | 3,630.9           | 4.0   | 65.3   | -61.3                         |
|                | Q2                         | 1,820.8        | 936.2    | 110.5   | 244.1              | 66.7             | 3,304.3           | -451.3  | 86.7   | -538.1                        |
|                | Q3                         | 2,397.4        | 706.0    | 185.9   | 440.2              | 55.6             | 3,918.2           | -371.7  | 82.6   | -454.3                        |
|                | Q4                         | 2,040.1        | 539.4    | 43.4    | 231.3              | 117.2            | 3,042.6           | 513.1   | 78.4   | 434.7                         |
| 2013           | Q1                         | 1,924.8        | 649.7    | 150.5   | 550.0              | 41.5             | 3,560.9           | 244.7   | 47.3   | 197.4                         |
|                | Q2                         | 1,873.5        | 809.5    | 160.1   | 291.6              | 63.7             | 3,313.4           | -5.2  | 62.7   | -67.9                         |
|                | Q3                         | 2,191.3        | 721.2    | 180.4   | 386.0              | 84.6             | 3,718.7           | -60.2   | 37.4   | -97.6                         |
|                | Q4                         | 2,196.4        | 807.2    | 63.8    | 156.1              | 58.5             | 3,352.4           | 392.7   | 100.9  | 291.8                         |
| 2014           | Q1                         | 1,883.6        | 792.9    | 159.8   | 601.1              | 65.9             | 3,662.2           | 309.7   | 49.8   | 260.0                         |
|                | Q2                         | 1,911.9        | 916.4    | 128.5   | 327.9              | 44.1             | 3,506.3           | -169.3  | 62.1   | -231.4                        |
|                | Q3                         | 2,216.1        | 836.1    | 211.9   | 268.2              | 119.4            | 3,905.5           | 22.0  | 55.7   | -33.6                         |
|                | Q4                         | 2,249.8        | 1,021.4  | 63.9    | 626.8              | 10.2             | 4,006.9           | -159.6  | 72.4   | -232.0                        |
| 2015           | Q1                         | 1,961.8        | 760.2    | 123.9   | 690.4              | 187.2            | 3,868.3           | -448.2  | 67.0   | -515.2                        |
|                | Q2                         | 1,974.2        | 889.1    | 208.1   | 231.6              | 50.6             | 3,543.8           | 531.3   | 78.8   | 452.5                         |
|                | Q3                         | 2,314.6        | 926.9    | 303.3   | 419.3              | 121.1            | 4,175.5           | 273.3   | 148.6  | 124.7                         |
|                | Q4                         | 2,468.1        | 1,097.7  | 64.5    | 277.8              | 111.0            | 4,183.3           | 651.5   | 125.8  | 525.7                         |
| 2016           | Q1                         | 1,879.8        | 601.0    | 219.2   | 483.4              | 18.6             | 3,346.3           | 1,570.6   | 75.2   | 1,495.3                       |
|                | Q2                         | 2,006.4        | 1,264.4  | 144.5   | 680.7              | 133.2            | 4,509.7           | 821.5   | 189.7  | 631.8                         |
|                | Q3                         | 2,426.1        | 933.5    | 361.9   | 603.8              | 137.1            | 4,700.5           | 314.3   | 143.2  | 171.2                         |
|                | Q4                         | 2,556.7        | 891.8    | 146.3   | 235.8              | 1,255.2          | 5,283.7           | -640.0  | 161.6  | -801.6                        |
| 2017           | Q1                         | 1,993.8        | 1,008.4  | 293.6   | 532.6              | 75.2             | 4,138.8           | 1,304.4   | 78.1   | 1,226.3                       |

Table 24: Government Operations Funded By Donors through the Central Treasury

(Millions of Vatu)

| TOTAL REVENUE AND GRANTS |        |                  |                  |                         |             | TOTAL EXPENSES |                    |                       |                   |         | NET OPERATING<br>BALANCE | NET<br>ACQUISITION<br>OF NON-<br>FINANCIAL<br>ASSETS | FISCAL<br>DEFICIT |
|--------------------------|--------|------------------|------------------|-------------------------|-------------|----------------|--------------------|-----------------------|-------------------|---------|--------------------------|--|-------------------|
|                          | Grants | Other<br>revenue | TOTAL<br>REVENUE | Compen. of<br>employees | Uses of G&S | Grants         | Social<br>Benefits | Other<br>Expenditures | TOTAL<br>EXPENSES |         |                          |  |                   |
|                          | 2011   | 2,883.1          | 0.0              | 2,883.1                 | 218.8       | 1,582.6        | 289.1              | 0.3                   | 10.4              | 2,101.2 | 781.9                    | 854.5  | -72.7             |
|                          | 2012   | 2,174.1          | 0.0              | 2,174.1                 | 247.1       | 1,215.4        | 430.0              | 1.8                   | 14.3              | 1,908.5 | 265.6                    | 825.5  | -559.9            |
|                          | 2013   | 1,656.9          | 0.0              | 1,656.9                 | 254.1       | 1,090.0        | 219.6              | 96.4                  | 32.1              | 1,692.2 | -35.2                    | 435.5  | -470.8            |
|                          | 2014   | 3,016.0          | 0.0              | 3,016.0                 | 192.8       | 1,420.7        | 210.8              | 0.4                   | 18.7              | 1,843.4 | 1,172.6                  | 306.0  | 866.5             |
|                          | 2015   | 8,138.5          | 0.0              | 8,138.5                 | 173.9       | 1,563.5        | 912.3              | 6.0                   | 76.9              | 3,129.4 | 5,009.1                  | 628.8  | 4,380.3           |
|                          | 2016   | 1,605.4          | 0.0              | 1,605.4                 | 73.9        | 449.8          | -206.4             | 2.9                   | 1.2               | 321.3   | 684.1                    | 629.9  | 54.2              |
| 2011                     | Q1     | 1,598.1          | 0.0              | 1,598.1                 | 51.0        | 280.6          | 137.1              | 0.3                   | 0.9               | 469.9   | 1,128.3                  | 61.1   | 1,067.2           |
|                          | Q2     | 710.6            | 0.0              | 710.6                   | 50.0        | 308.8          | 28.6               | 0.0                   | 0.9               | 388.4   | 322.2                    | 30.3   | 291.9             |
|                          | Q3     | 333.2            | 0.0              | 333.2                   | 63.6        | 627.2          | 14.7               | 0.0                   | 6.5               | 712.0   | -378.8                   | 233.2  | -612.0            |
|                          | Q4     | 241.1            | 0.0              | 241.1                   | 54.2        | 366.0          | 108.7              | 0.0                   | 2.0               | 530.9   | -289.8                   | 529.9  | -819.7            |
| 2012                     | Q1     | 743.5            | 0.0              | 743.5                   | 64.4        | 228.5          | 94.2               | 1.4                   | 7.2               | 395.7   | 347.7                    | 265.4  | 82.3              |
|                          | Q2     | 1,004.2          | 0.0              | 1,004.2                 | 55.3        | 233.6          | 45.6               | 0.4                   | 2.2               | 337.2   | 667.0                    | 158.4  | 508.6             |
|                          | Q3     | 186.3            | 0.0              | 186.3                   | 61.5        | 272.3          | 206.2              | 0.0                   | 5.8               | 545.7   | -359.4                   | 206.2  | -565.7            |
|                          | Q4     | 240.2            | 0.0              | 240.2                   | 65.9        | 480.9          | 84.0               | 0.0                   | -0.9              | 629.9   | -389.7                   | 195.4  | -585.1            |
| 2013                     | Q1     | 269.4            | 0.0              | 269.4                   | 47.7        | 216.1          | 37.8               | -0.1                  | 18.0              | 319.5   | -50.1                    | 135.4  | -185.5            |
|                          | Q2     | 852.7            | 0.0              | 852.7                   | 88.5        | 355.7          | -4.4               | 19.8                  | 1.6               | 461.1   | 391.6                    | 94.0   | 297.6             |
|                          | Q3     | 247.5            | 0.0              | 247.5                   | 61.3        | 250.5          | 184.5              | 76.4                  | 7.5               | 580.3   | -332.8                   | 141.1  | -473.9            |
|                          | Q4     | 287.3            | 0.0              | 287.3                   | 56.6        | 267.7          | 1.7                | 0.3                   | 5.0               | 331.2   | -44.0                    | 65.0   | -108.9            |
| 2014                     | Q1     | 461.8            | 0.0              | 461.8                   | 36.5        | 179.5          | 32.0               | 0.2                   | 9.4               | 257.7   | 204.1                    | 15.9   | 188.2             |
|                          | Q2     | 876.5            | 0.0              | 876.5                   | 51.3        | 266.9          | 8.0                | 0.0                   | 0.5               | 326.7   | 549.8                    | 23.9   | 526.0             |
|                          | Q3     | 242.2            | 0.0              | 242.2                   | 55.0        | 336.1          | 136.9              | 0.0                   | 1.0               | 528.9   | -286.7                   | 60.7   | -347.4            |
|                          | Q4     | 1,435.4          | 0.0              | 1,435.4                 | 50.0        | 638.2          | 33.9               | 0.1                   | 7.8               | 730.1   | 705.3                    | 205.5  | 499.8             |
| 2015                     | Q1     | 1,388.6          | 0.0              | 1,388.6                 | 36.5        | 202.2          | 375.9              | 1.3                   | 0.0               | 616.0   | 772.6                    | 274.5  | 498.1             |
|                          | Q2     | 4,554.6          | 0.0              | 4,554.6                 | 42.1        | 42.1           | 394.2              | 1.7                   | 25.4              | 902.2   | 3,652.4                  | 166.5  | 3,485.9           |
|                          | Q3     | 806.0            | 0.0              | 806.0                   | 50.6        | 433.8          | 56.0               | 0.3                   | 47.5              | 588.2   | 217.8                    | 141.9  | 75.9              |
|                          | Q4     | 1,389.3          | 0.0              | 1,389.3                 | 44.7        | 885.4          | 86.2               | 2.7                   | 4.0               | 1,023.0 | 366.3                    | 45.9   | 320.4             |
| 2016                     | Q1     | 634.3            | 0.0              | 634.3                   | 38.6        | 330.7          | 30.8               | 0.0                   | -1.9              | 398.1   | 236.2                    | 193.1  | 43.1              |
|                          | Q2     | 1,496.2          | 0.0              | 1,496.2                 | 38.6        | 330.7          | 30.8               | 0.0                   | -1.9              | 398.1   | 236.2                    | 193.1  | 43.1              |
|                          | Q3     | 1,005.4          | 0.0              | 1,005.4                 | 54.5        | 620.9          | 1,286.6            | 0.3                   | 0.0               | 1,962.4 | -466.2                   | 465.0  | -931.2            |
|                          | Q4     | 1,605.4          | 0.0              | 1,605.4                 | 73.9        | 449.8          | -206.4             | 2.9                   | 1.2               | 321.3   | 684.1                    | 629.9  | 54.2              |
| 2017                     | Q1     | 553.1            | 0.0              | 553.1                   | 0.0         | 0.0            | 0.0                | 0.0                   | 0.0               | 0.0     | 553.1                    | 0.0  | 553.1             |



Table 25: Vanuatu Government Bonds Outstanding

(Millions of Vatu)

| Period<br>Ended | BOND HOLDERS               |                          |                       |        |                      |
|-----------------|----------------------------|--------------------------|-----------------------|--------|----------------------|
|                 | Reserve Bank<br>of Vanuatu | Commercial (1).<br>Banks | Public<br>Corporation | Others | Total<br>Outstanding |
| 2005 Q1         | 862.5                      | 813.0                    | 1,541.1               | 2.5    | 3,219.1              |
| Q2              | 862.5                      | 838.0                    | 1,516.1               | 2.5    | 3,219.1              |
| Q3              | 862.5                      | 838.0                    | 1,516.1               | 2.5    | 3,219.1              |
| Q4              | 862.5                      | 838.0                    | 1,400.0               | 2.5    | 3,103.0              |
| 2006 Q1         | 862.5                      | 838.0                    | 1,400.0               | 2.5    | 3,103.0              |
| Q2              | 862.5                      | 708.0                    | 1,530.0               | 2.5    | 3,103.0              |
| Q3              | 862.5                      | 708.0                    | 1,530.0               | 2.5    | 3,103.0              |
| Q4              | 862.5                      | 708.0                    | 1,530.0               | 2.5    | 3,103.0              |
| 2007 Q1         | 862.5                      | 588.0                    | 1,530.0               | 2.5    | 2,983.0              |
| Q2              | 862.5                      | 488.0                    | 1,630.0               | 2.5    | 2,983.0              |
| Q3              | 862.5                      | 488.0                    | 1,630.0               | 2.5    | 2,983.0              |
| Q4              | 862.5                      | 488.0                    | 1,630.0               | 2.5    | 2,983.0              |
| 2008 Q1         | 394.0                      | 582.4                    | 2,000.0               | 6.9    | 2,983.2              |
| Q2              | 394.0                      | 482.4                    | 2,099.8               | 6.9    | 2,983.0              |
| Q3              | 394.0                      | 482.4                    | 2,099.8               | 6.9    | 2,983.0              |
| Q4              | 394.0                      | 482.4                    | 1,699.8               | 5.0    | 2,581.1              |
| 2009 Q1         | 394.0                      | 436.7                    | 1,647.4               | 5.0    | 2,483.0              |
| Q2              | 394.0                      | 441.5                    | 1,647.4               | 1.9    | 2,484.7              |
| Q3              | 394.0                      | 441.5                    | 1,647.4               | 1.9    | 2,484.7              |
| Q4              | 394.0                      | 441.5                    | 1,647.4               | 1.9    | 2,484.7              |
| 2010 Q1         | 394.5                      | 589.0                    | 1,499.8               | 1.5    | 2,484.7              |
| Q2              | 394.7                      | 688.7                    | 1,400.0               | 1.4    | 2,484.7              |
| Q3              | 1,193.7                    | 688.7                    | 1,300.0               | 2.4    | 3,184.7              |
| Q4              | 1,193.7                    | 788.3                    | 1,300.0               | 2.7    | 3,284.7              |
| 2011 Q1         | 1,143.7                    | 788.3                    | 1,348.9               | 3.8    | 3,284.7              |
| Q2              | 1,292.7                    | 988.3                    | 1,748.9               | 4.9    | 4,034.8              |
| Q3              | 1,292.7                    | 1,088.3                  | 1,748.9               | 5.0    | 4,134.9              |
| Q4              | 1,293.8                    | 1,186.6                  | 1,748.9               | 5.6    | 4,234.9              |
| 2012 Q1         | 1,293.8                    | 1,085.0                  | 2,198.9               | 10.6   | 4,588.3              |
| Q2              | 1,293.8                    | 1,085.0                  | 2,898.9               | 11.5   | 5,289.2              |
| Q3              | 1,293.8                    | 1,085.0                  | 2,999.1               | 19.4   | 5,397.2              |
| Q4              | 1,293.8                    | 787.0                    | 3,499.1               | 43.6   | 5,623.5              |
| 2013 Q1         | 1,293.8                    | 787.0                    | 3,499.1               | 43.6   | 5,623.5              |
| Q2              | 1,293.9                    | 787.0                    | 3,399.1               | 43.5   | 5,523.5              |
| Q3              | 1,394.5                    | 987.0                    | 3,499.1               | 49.3   | 5,929.8              |
| Q4              | 1,696.6                    | 987.0                    | 3,199.1               | 47.1   | 5,929.8              |
| 2014 Q1         | 1,896.2                    | 787.5                    | 3,199.1               | 47.0   | 5,929.8              |
| Q2              | 1,997.5                    | 587.5                    | 3,049.1               | 57.4   | 5,691.4              |
| Q3              | 1,998.0                    | 587.5                    | 3,549.1               | 58.2   | 6,192.7              |
| Q4              | 1,998.3                    | 587.5                    | 3,549.1               | 57.9   | 6,192.7              |
| 2015 Q1         | 1,998.3                    | 587.5                    | 3,549.1               | 57.9   | 6,192.7              |
| Q2              | 1,998.7                    | 587.5                    | 3,549.1               | 81.0   | 6,216.2              |
| Q3              | 1,998.6                    | 687.5                    | 3,449.1               | 89.7   | 6,224.8              |
| Q4              | 1,998.9                    | 687.5                    | 3,449.1               | 89.4   | 6,224.8              |
| 2016 Q1         | 1,998.6                    | 887.5                    | 3,750.1               | 122.8  | 6,759.0              |
| Q2              | 1,998.9                    | 887.5                    | 3,750.1               | 122.5  | 6,759.0              |
| Q3              | 3,003.7                    | 887.5                    | 3,650.0               | 140.4  | 7,681.5              |
| Q4              | 3,001.1                    | 987.5                    | 3,650.0               | 138.5  | 7,777.0              |
| 2017 Q1         | 3,002.4                    | 987.5                    | 3,200.0               | 132.0  | 7,321.9              |

Table 26: Exchange Rates: Vatu per Unit of Foreign Currencies

| EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES |                      |              |              |            |                      |              |
|---|----------------------|--------------|--------------|------------|----------------------|--------------|
| Period<br>(Yr/Mth)                                  | End of Period Rates  |              |              |            | Averages             |              |
|   | Australian<br>Dollar | US<br>Dollar | NZ<br>Dollar | ECU / Euro | Australian<br>Dollar | US<br>Dollar |
| <b>2010</b>   | 94.72                | 93.15        | 71.84        | 123.75     | 90.87                | 97.16        |
| <b>2011</b>   | 94.91                | 93.56        | 72.17        | 121.99     | 91.66                | 94.61        |
| <b>2012</b>   | 95.10                | 91.73        | 75.18        | 121.19     | 95.36                | 92.64        |
| <b>2013</b>   | 86.60                | 97.30        | 79.80        | 134.20     | 87.20                | 96.93        |
| <b>2014</b>   | 84.10                | 102.70       | 80.40        | 124.90     | 84.44                | 102.37       |
| <b>2015</b>   | 80.54                | 110.52       | 75.66        | 120.87     | 84.30                | 116.28       |
| <b>2016</b>   | 81.01                | 112.28       | 78.11        | 117.75     | 81.80                | 110.80       |
| <b>2013</b>   | J                    | 94.74        | 90.97        | 76.05      | 123.41               | 95.47        |
|   | F                    | 94.55        | 92.41        | 76.40      | 121.47               | 94.47        |
|   | M                    | 95.79        | 91.74        | 76.78      | 117.25               | 95.25        |
|   | A                    | 94.77        | 91.59        | 78.35      | 119.97               | 95.12        |
|   | M                    | 91.78        | 95.00        | 76.70      | 123.96               | 88.42        |
|   | J                    | 90.00        | 97.02        | 75.65      | 126.50               | 90.68        |
|   | J                    | 88.30        | 97.41        | 77.76      | 129.20               | 89.20        |
|   | A                    | 87.82        | 98.38        | 76.39      | 130.25               | 88.16        |
|   | S                    | 89.16        | 95.70        | 79.22      | 129.15               | 89.26        |
|   | O                    | 90.00        | 94.80        | 78.40      | 130.30               | 90.06        |
|   | N                    | 87.90        | 96.80        | 78.90      | 131.50               | 89.34        |
|   | D                    | 86.60        | 97.30        | 79.80      | 134.20               | 87.20        |
| <b>2014</b>   | J                    | 86.16        | 98.07        | 79.93      | 132.91               | 86.35        |
|   | F                    | 86.81        | 96.81        | 81.01      | 132.77               | 87.01        |
|   | M                    | 88.02        | 95.14        | 82.47      | 130.92               | 87.11        |
|   | A                    | 88.37        | 94.94        | 81.77      | 131.68               | 88.37        |
|   | M                    | 88.68        | 95.24        | 80.85      | 129.55               | 88.40        |
|   | J                    | 89.09        | 94.32        | 82.75      | 128.72               | 93.24        |
|   | J                    | 88.92        | 95.30        | 80.92      | 127.66               | 88.84        |
|   | A                    | 89.34        | 95.48        | 80.04      | 125.90               | 88.90        |
|   | S                    | 86.96        | 99.73        | 77.46      | 126.54               | 88.25        |
|   | O                    | 87.80        | 99.10        | 77.70      | 125.00               | 83.36        |
|   | N                    | 86.00        | 100.60       | 79.10      | 125.70               | 86.64        |
|   | D                    | 84.10        | 102.70       | 80.40      | 124.90               | 84.44        |
| <b>2015</b>   | J                    | 82.80        | 106.60       | 77.50      | 120.80               | 84.01        |
|   | F                    | 82.90        | 106.10       | 79.90      | 118.80               | 82.71        |
|   | M                    | 82.30        | 107.30       | 80.50      | 116.10               | 82.66        |
|   | A                    | 83.87        | 104.96       | 79.92      | 116.71               | 82.52        |
|   | M                    | 82.47        | 107.75       | 77.30      | 118.07               | 83.51        |
|   | J                    | 82.93        | 107.95       | 73.89      | 121.30               | 82.95        |
|   | J                    | 80.90        | 110.97       | 73.28      | 121.31               | 81.72        |
|   | A                    | 80.06        | 111.80       | 72.23      | 124.94               | 80.91        |
|   | S                    | 78.98        | 113.02       | 71.73      | 127.14               | 79.48        |
|   | O                    | 79.32        | 112.04       | 74.98      | 123.06               | 76.19        |
|   | N                    | 80.73        | 111.75       | 73.41      | 118.52               | 79.64        |
|   | D                    | 80.54        | 110.52       | 75.66      | 120.87               | 84.30        |
| <b>2016</b>   | J                    | 79.58        | 112.34       | 72.79      | 122.90               | 70.76        |
|   | F                    | 79.69        | 111.70       | 73.92      | 122.01               | 79.56        |
|   | M                    | 82.21        | 107.14       | 74.13      | 121.45               | 85.61        |
|   | A                    | 81.85        | 107.34       | 74.71      | 121.89               | 82.20        |
|   | M                    | 79.74        | 110.98       | 74.29      | 123.62               | 80.22        |
|   | J                    | 81.45        | 109.35       | 77.80      | 121.66               | 81.13        |
|   | J                    | 81.90        | 109.10       | 77.17      | 120.87               | 81.94        |
|   | A                    | 81.66        | 108.72       | 78.48      | 121.17               | 82.30        |
|   | S                    | 82.38        | 107.86       | 78.26      | 121.03               | 81.95        |
|   | O                    | 82.51        | 108.72       | 77.74      | 119.44               | 82.61        |
|   | N                    | 82.24        | 109.81       | 78.32      | 117.00               | 82.38        |
|   | D                    | 81.01        | 112.28       | 78.11      | 117.75               | 81.80        |
| <b>2017</b>   | J                    | 82.91        | 109.19       | 79.58      | 116.83               | 82.20        |
|   | F                    | 83.55        | 108.83       | 78.32      | 115.25               | 83.32        |
|   | M                    | 83.64        | 109.43       | 76.54      | 116.87               | 83.47        |

Table 27(a): Summary of Balance of Payments

| EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES |                      |              |              |            |                      |              |
|---|----------------------|--------------|--------------|------------|----------------------|--------------|
| Period<br>(Yr/Mth)                                  | End of Period Rates  |              |              |            | Averages             |              |
|   | Australian<br>Dollar | US<br>Dollar | NZ<br>Dollar | ECU / Euro | Australian<br>Dollar | US<br>Dollar |
| <b>2010</b>   | 94.72                | 93.15        | 71.84        | 123.75     | 90.87                | 97.16        |
| <b>2011</b>   | 94.91                | 93.56        | 72.17        | 121.99     | 91.66                | 94.61        |
| <b>2012</b>   | 95.10                | 91.73        | 75.18        | 121.19     | 95.36                | 92.64        |
| <b>2013</b>   | 86.60                | 97.30        | 79.80        | 134.20     | 87.20                | 96.93        |
| <b>2014</b>   | 84.10                | 102.70       | 80.40        | 124.90     | 84.44                | 102.37       |
| <b>2015</b>   | 80.54                | 110.52       | 75.66        | 120.87     | 84.30                | 116.28       |
| <b>2016</b>   | 81.01                | 112.28       | 78.11        | 117.75     | 81.80                | 110.80       |
| <b>2013</b>   | J                    | 94.74        | 90.97        | 76.05      | 123.41               | 95.47        |
|   | F                    | 94.55        | 92.41        | 76.40      | 121.47               | 94.47        |
|   | M                    | 95.79        | 91.74        | 76.78      | 117.25               | 95.25        |
|   | A                    | 94.77        | 91.59        | 78.35      | 119.97               | 95.12        |
|   | M                    | 91.78        | 95.00        | 76.70      | 123.96               | 88.42        |
|   | J                    | 90.00        | 97.02        | 75.65      | 126.50               | 90.68        |
|   | J                    | 88.30        | 97.41        | 77.76      | 129.20               | 89.20        |
|   | A                    | 87.82        | 98.38        | 76.39      | 130.25               | 88.16        |
|   | S                    | 89.16        | 95.70        | 79.22      | 129.15               | 89.26        |
|   | O                    | 90.00        | 94.80        | 78.40      | 130.30               | 90.06        |
|   | N                    | 87.90        | 96.80        | 78.90      | 131.50               | 89.34        |
|   | D                    | 86.60        | 97.30        | 79.80      | 134.20               | 87.20        |
| <b>2014</b>   | J                    | 86.16        | 98.07        | 79.93      | 132.91               | 86.35        |
|   | F                    | 86.81        | 96.81        | 81.01      | 132.77               | 87.01        |
|   | M                    | 88.02        | 95.14        | 82.47      | 130.92               | 87.11        |
|   | A                    | 88.37        | 94.94        | 81.77      | 131.68               | 88.37        |
|   | M                    | 88.68        | 95.24        | 80.85      | 129.55               | 88.40        |
|   | J                    | 89.09        | 94.32        | 82.75      | 128.72               | 93.24        |
|   | J                    | 88.92        | 95.30        | 80.92      | 127.66               | 88.84        |
|   | A                    | 89.34        | 95.48        | 80.04      | 125.90               | 88.90        |
|   | S                    | 86.96        | 99.73        | 77.46      | 126.54               | 88.25        |
|   | O                    | 87.80        | 99.10        | 77.70      | 125.00               | 83.36        |
|   | N                    | 86.00        | 100.60       | 79.10      | 125.70               | 86.64        |
|   | D                    | 84.10        | 102.70       | 80.40      | 124.90               | 84.44        |
| <b>2015</b>   | J                    | 82.80        | 106.60       | 77.50      | 120.80               | 84.01        |
|   | F                    | 82.90        | 106.10       | 79.90      | 118.80               | 82.71        |
|   | M                    | 82.30        | 107.30       | 80.50      | 116.10               | 82.66        |
|   | A                    | 83.87        | 104.96       | 79.92      | 116.71               | 82.52        |
|   | M                    | 82.47        | 107.75       | 77.30      | 118.07               | 83.51        |
|   | J                    | 82.93        | 107.95       | 73.89      | 121.30               | 82.95        |
|   | J                    | 80.90        | 110.97       | 73.28      | 121.31               | 81.72        |
|   | A                    | 80.06        | 111.80       | 72.23      | 124.94               | 80.91        |
|   | S                    | 78.98        | 113.02       | 71.73      | 127.14               | 79.48        |
|   | O                    | 79.32        | 112.04       | 74.98      | 123.06               | 76.19        |
|   | N                    | 80.73        | 111.75       | 73.41      | 118.52               | 79.64        |
|   | D                    | 80.54        | 110.52       | 75.66      | 120.87               | 84.30        |
| <b>2016</b>   | J                    | 79.58        | 112.34       | 72.79      | 122.90               | 70.76        |
|   | F                    | 79.69        | 111.70       | 73.92      | 122.01               | 79.56        |
|   | M                    | 82.21        | 107.14       | 74.13      | 121.45               | 85.61        |
|   | A                    | 81.85        | 107.34       | 74.71      | 121.89               | 82.20        |
|   | M                    | 79.74        | 110.98       | 74.29      | 123.62               | 80.22        |
|   | J                    | 81.45        | 109.35       | 77.80      | 121.66               | 81.13        |
|   | J                    | 81.90        | 109.10       | 77.17      | 120.87               | 81.94        |
|   | A                    | 81.66        | 108.72       | 78.48      | 121.17               | 82.30        |
|   | S                    | 82.38        | 107.86       | 78.26      | 121.03               | 81.95        |
|   | O                    | 82.51        | 108.72       | 77.74      | 119.44               | 82.61        |
|   | N                    | 82.24        | 109.81       | 78.32      | 117.00               | 82.38        |
|   | D                    | 81.01        | 112.28       | 78.11      | 117.75               | 81.80        |
| <b>2017</b>   | J                    | 82.91        | 109.19       | 79.58      | 116.83               | 82.20        |
|   | F                    | 83.55        | 108.83       | 78.32      | 115.25               | 83.32        |
|   | M                    | 83.64        | 109.43       | 76.54      | 116.87               | 83.47        |

Table 27(b): Summary of Balance of Payments....Continued

| (Millions of Vatu) |                             |                        |                    |                          |                              |                             |                                  |                         |                              |                   |                      |        |
|--------------------|-----------------------------|------------------------|--------------------|--------------------------|------------------------------|-----------------------------|----------------------------------|-------------------------|------------------------------|-------------------|----------------------|--------|
| Period             | Capital & Financial Account |                        |                    |                          |                              |                             |                                  |                         |                              |                   |                      |        |
|                    | Capital Account             |                        |                    | Financial Account        |                              |                             |                                  |                         |                              |                   |                      |        |
|                    | Capital<br>account cr.      | Capital<br>account dr. | Capital<br>Account | Direct Invest.<br>abroad | Direct Invest.<br>in Vanuatu | Portfolio invest.<br>assets | Portfolio invest.<br>liabilities | Other invest.<br>assets | Other invest.<br>liabilities | Reserve<br>assets | Financial<br>Account |        |
| 2010               | 2,044                       | 0                      | 2,044              | -112                     | 3,984                        | 148                         | 0                                | -11,894                 | -2,554                       | 231               | 3,509                |        |
| 2011               | 2,129                       | 0                      | 2,129              | 84                       | 5,208                        | -48                         | 0                                | -6,901                  | -2,835                       | -1,159            | 4,948                |        |
| 2012               | 2,096                       | 0                      | 2,096              | 47                       | 3,491                        | -336                        | 0                                | -5,145                  | -4,348                       | -504              | 1,787                |        |
| 2013               | 1,986                       | 0                      | 1,986              | 46                       | 3,101                        | 426                         | 0                                | -4,151                  | 4,327                        | -961              | 13,747               |        |
| 2014               | 3,082                       | 0                      | 3,082              | 54                       | 1,309                        | -990                        | 0                                | 9,699                   | 8,299                        | 1,220             | 19,591               |        |
| 2015               | 9,074                       | 0                      | 9,074              | 166                      | 3,378                        | 1,082                       | 0                                | 3,715                   | 6,667                        | 10,677            | 25,684               |        |
| 2016               | 5,247                       | 0                      | 5,247              | 100                      | 5,922                        | -1,221                      | 0                                | 6,018                   | 5,735                        | 3,410             | 19,963               |        |
| 2010               | Q1                          | 787                    | 0                  | 787                      | -35                          | 841                         | -66                              | 0                       | -2,654                       | -2,505            | 429                  | 512    |
|                    | Q2                          | 912                    | 0                  | 912                      | -25                          | 1,016                       | 47                               | 0                       | -4,712                       | -866              | -567                 | -87    |
|                    | Q3                          | 180                    | 0                  | 180                      | -27                          | 603                         | 48                               | 0                       | -3,560                       | 1,276             | 166                  | 1,486  |
|                    | Q4                          | 165                    | 0                  | 165                      | -25                          | 1,524                       | 119                              | 0                       | -968                         | -459              | 203                  | 1,598  |
| 2011               | Q1                          | 822                    | 0                  | 822                      | 25                           | 837                         | -88                              | 0                       | -2,227                       | -363              | -187                 | 1,810  |
|                    | Q2                          | 747                    | 0                  | 747                      | 18                           | 1,027                       | 33                               | 0                       | -2,531                       | -983              | -183                 | 313    |
|                    | Q3                          | 250                    | 0                  | 250                      | 21                           | 1,913                       | -10                              | 0                       | -350                         | -512              | -223                 | 1,227  |
|                    | Q4                          | 310                    | 0                  | 310                      | 20                           | 1,431                       | 17                               | 0                       | -1,793                       | -978              | -566                 | 1,598  |
| 2012               | Q1                          | 489                    | 0                  | 489                      | 20                           | 840                         | 17                               | 0                       | -1,152                       | -2,503            | -169                 | -22    |
|                    | Q2                          | 902                    | 0                  | 902                      | 9                            | 902                         | 10                               | 0                       | -1,360                       | -2,048            | -542                 | 163    |
|                    | Q3                          | 375                    | 0                  | 375                      | 9                            | 764                         | -28                              | 0                       | -630                         | 396               | -10                  | 1,133  |
|                    | Q4                          | 330                    | 0                  | 330                      | 9                            | 985                         | -335                             | 0                       | -2,003                       | -192              | 217                  | 513    |
| 2013               | Q1                          | 341                    | 0                  | 341                      | 9                            | 1,051                       | 179                              | 0                       | -3,439                       | -2,062            | 134                  | 780    |
|                    | Q2                          | 746                    | 0                  | 746                      | 15                           | 772                         | -521                             | 0                       | -2,680                       | -334              | -352                 | 2,952  |
|                    | Q3                          | 383                    | 0                  | 383                      | 11                           | 674                         | 872                              | 0                       | 3,743                        | 6,093             | 33                   | 11,426 |
|                    | Q4                          | 516                    | 0                  | 516                      | 11                           | 604                         | -104                             | 0                       | -1,776                       | 629               | -776                 | -1,412 |
| 2014               | Q1                          | 514                    | 0                  | 514                      | 11                           | 403                         | -27                              | 0                       | 241                          | -109              | -464                 | 55     |
|                    | Q2                          | 1,285                  | 0                  | 1,285                    | 12                           | 501                         | -736                             | 0                       | -107                         | -435              | 737                  | -27    |
|                    | Q3                          | 479                    | 0                  | 479                      | 12                           | 201                         | -109                             | 0                       | 3,819                        | 3,033             | 92                   | 7,049  |
|                    | Q4                          | 804                    | 0                  | 804                      | 19                           | 204                         | -118                             | 0                       | 5,746                        | 5,810             | 855                  | 12,515 |
| 2015               | Q1                          | 1,144                  | 0                  | 1,144                    | 26                           | 549                         | -231                             | 0                       | 3,645                        | 4,050             | 1,033                | 9,071  |
|                    | Q2                          | 5,152                  | 0                  | 5,152                    | 43                           | 1,090                       | 500                              | 0                       | -1,666                       | 1,709             | 8,284                | 9,960  |
|                    | Q3                          | 1,060                  | 0                  | 1,060                    | 74                           | 1,487                       | 620                              | 0                       | 1,620                        | 1,389             | 708                  | 5,898  |
|                    | Q4                          | 1,718                  | 0                  | 1,718                    | 23                           | 252                         | 193                              | 0                       | 116                          | -481              | 652                  | 755    |
| 2016               | Q1                          | 964                    | 0                  | 964                      | 25                           | 962                         | 1,640                            | 0                       | 149                          | 2,957             | 67                   | 5,801  |
|                    | Q2                          | 1,701                  | 0                  | 1,701                    | 25                           | 761                         | -1,475                           | 0                       | 3,274                        | 2,562             | 3,190                | 8,337  |
|                    | Q3                          | 1,505                  | 0                  | 1,505                    | 25                           | 2,469                       | -411                             | 0                       | 909                          | 2,327             | 974                  | 6,293  |
|                    | Q4                          | 1,077                  | 0                  | 1,077                    | 25                           | 1,730                       | -975                             | 0                       | 1,686                        | -2,112            | -822                 | -467   |
| 2017               | Q1                          | 1,040                  | 0                  | 1,040                    | 32                           | 1,145                       | -665                             | 0                       | -1,660                       | 499               | -280                 | -928   |

cr - Credit  
dr - Debit

Table 27(c): Summary of Balance of Payments....Continued

(Millions of Vatu)

| Period | Net Errors & Omissions | Memorandum Items        |                     |                    |                        | Projected**          |     |
|--------|------------------------|-------------------------|---------------------|--------------------|------------------------|----------------------|-----|
|        |                        | Gross Official Reserves | Net Reserves (Vatu) | Net Reserves (USD) | Exchange rate (VT/USD) | Monthly Import Cover |     |
| 2010   | 2010                   | 11,938                  | 15,035              | 14,452             | 166                    | 93                   | 6.0 |
|        | 2011                   | 4,263                   | 16,259              | 15,687             | 168                    | 94                   | 7.2 |
|        | 2012                   | 921                     | 16,714              | 16,149             | 177                    | 91                   | 7.4 |
|        | 2013                   | 11,167                  | 17,436              | 16,835             | 176                    | 96                   | 6.5 |
|        | 2014                   | 3,407                   | 18,900              | 18,305             | 185                    | 99                   | 6.4 |
|        | 2015                   | 3,894                   | 29,756              | 29,149             | 262                    | 111                  | 8.8 |
|        | 2016                   | -301                    | 33,495              | 32,920             | 293                    | 112                  | 9.1 |
| 2010   | Q1                     | 1,475                   | 14,986              | 14,362             | 146                    | 99                   | 6.1 |
|        | Q2                     | 4,347                   | 15,508              | 14,883             | 145                    | 103                  | 8.2 |
|        | Q3                     | 5,564                   | 15,312              | 14,686             | 158                    | 93                   | 6.8 |
|        | Q4                     | 552                     | 15,035              | 14,452             | 166                    | 93                   | 6.0 |
| 2011   | Q1                     | 1,311                   | 15,171              | 14,586             | 159                    | 92                   | 6.8 |
|        | Q2                     | 2,994                   | 15,369              | 14,796             | 165                    | 90                   | 7.8 |
|        | Q3                     | 574                     | 15,620              | 15,027             | 160                    | 94                   | 7.3 |
|        | Q4                     | -617                    | 16,259              | 15,687             | 168                    | 94                   | 7.2 |
| 2012   | Q1                     | -1,969                  | 16,449              | 15,885             | 173                    | 92                   | 7.7 |
|        | Q2                     | -968                    | 16,956              | 16,388             | 174                    | 94                   | 7.8 |
|        | Q3                     | 1,356                   | 16,984              | 16,422             | 179                    | 92                   | 7.7 |
|        | Q4                     | 2,503                   | 16,714              | 16,149             | 177                    | 91                   | 7.4 |
| 2013   | Q1                     | -462                    | 16,630              | 16,078             | 175                    | 92                   | 7.5 |
|        | Q2                     | 3,775                   | 16,723              | 16,137             | 172                    | 94                   | 6.7 |
|        | Q3                     | 3,662                   | 16,669              | 16,080             | 165                    | 97                   | 7.0 |
|        | Q4                     | 4,192                   | 17,436              | 16,835             | 176                    | 96                   | 6.5 |
| 2014   | Q1                     | 259                     | 17,004              | 16,416             | 169                    | 97                   | 6.0 |
|        | Q2                     | 2,302                   | 17,746              | 17,163             | 178                    | 96                   | 7.2 |
|        | Q3                     | 410                     | 17,928              | 17,334             | 181                    | 96                   | 6.8 |
|        | Q4                     | 436                     | 18,900              | 18,305             | 185                    | 99                   | 6.4 |
| 2015   | Q1                     | -286                    | 20,168              | 19,574             | 185                    | 106                  | 6.6 |
|        | Q2                     | 2,562                   | 28,479              | 27,871             | 258                    | 108                  | 8.1 |
|        | Q3                     | 117                     | 29,289              | 28,657             | 254                    | 113                  | 7.6 |
|        | Q4                     | 1,501                   | 29,756              | 29,149             | 262                    | 111                  | 8.8 |
| 2016   | Q1                     | -1,911                  | 29,649              | 29,063             | 262                    | 111                  | 7.1 |
|        | Q2                     | 745                     | 33,113              | 32,518             | 299                    | 109                  | 9.2 |
|        | Q3                     | -3,465                  | 34,039              | 33,452             | 310                    | 108                  | 8.8 |
|        | Q4                     | -301                    | 33,495              | 32,920             | 293                    | 112                  | 9.1 |
| 2017   | Q1                     | -4,477                  | 33,379              | 32,565             | 298                    | 109                  | 9.3 |

\*\* - Number of months

cr - Credit

dr - Debit

Table 28: International Investment Position

| (Millions of Vatu) |                                   |                      |                  |          |        |                   |                      |                  |             |              |         |
|--------------------|-----------------------------------|----------------------|------------------|----------|--------|-------------------|----------------------|------------------|-------------|--------------|---------|
| Period             | International Investment Position |                      |                  |          |        |                   |                      |                  |             |              |         |
|                    | Assets                            |                      |                  |          |        | Liabilities       |                      |                  |             | Net Position |         |
|                    | Direct Investment                 | Portfolio Investment | Other Investment | Reserves | Assets | Direct Investment | Portfolio Investment | Other Investment | Liabilities |              |         |
| 2010               | 2,098                             | 753                  | 35,390           | 15,035   | 53,275 | 42,178            | 0                    | 26,388           | 68,566      | -15,291      |         |
| 2011               | 2,184                             | 1,126                | 26,783           | 16,259   | 46,352 | 48,478            | 0                    | 22,948           | 71,427      | -25,075      |         |
| 2012               | 2,231                             | 1,175                | 20,133           | 16,714   | 40,253 | 55,665            | 0                    | 16,418           | 72,083      | -31,830      |         |
| 2013               | 2,277                             | 1,510                | 17,290           | 17,436   | 38,513 | 53,837            | 0                    | 22,914           | 76,751      | -38,238      |         |
| 2014               | 2,331                             | 499                  | 24,521           | 18,900   | 46,252 | 51,674            | 0                    | 29,520           | 81,194      | -34,942      |         |
| 2015               | 2,503                             | 1,594                | 27,938           | 29,756   | 61,791 | 55,363            | 0                    | 48,279           | 103,642     | -41,851      |         |
| 2016               | 2,604                             | 4,411                | 24,715           | 33,495   | 65,225 | 58,211            | 0                    | 54,281           | 112,492     | -47,267      |         |
| 2010               | Q1                                | 2,019                | 779              | 42,899   | 14,986 | 60,683            | 38,364               | 0                | 28,195      | 66,559       | -5,876  |
|                    | Q2                                | 2,044                | 835              | 38,100   | 15,508 | 56,486            | 39,235               | 0                | 26,863      | 66,098       | -9,611  |
|                    | Q3                                | 2,071                | 868              | 34,446   | 15,312 | 52,697            | 40,475               | 0                | 27,272      | 67,748       | -15,051 |
|                    | Q4                                | 2,098                | 753              | 35,390   | 15,035 | 53,275            | 42,178               | 0                | 26,388      | 68,566       | -15,291 |
| 2011               | Q1                                | 2,123                | 1,045            | 33,214   | 15,171 | 51,553            | 43,225               | 0                | 25,844      | 69,069       | -17,516 |
|                    | Q2                                | 2,143                | 1,094            | 30,607   | 15,369 | 49,213            | 44,413               | 0                | 24,598      | 69,010       | -19,798 |
|                    | Q3                                | 2,164                | 1,112            | 30,304   | 15,620 | 49,200            | 47,134               | 0                | 23,922      | 71,056       | -21,856 |
|                    | Q4                                | 2,184                | 1,126            | 26,783   | 16,259 | 46,352            | 48,478               | 0                | 22,948      | 71,427       | -25,075 |
| 2012               | Q1                                | 2,204                | 1,227            | 24,034   | 16,449 | 43,914            | 49,439               | 0                | 18,620      | 68,060       | -24,145 |
|                    | Q2                                | 2,213                | 1,198            | 22,816   | 16,956 | 43,183            | 50,484               | 0                | 16,586      | 67,070       | -23,888 |
|                    | Q3                                | 2,222                | 1,148            | 22,133   | 16,984 | 42,487            | 52,420               | 0                | 17,050      | 69,470       | -26,983 |
|                    | Q4                                | 2,231                | 1,175            | 20,133   | 16,714 | 40,253            | 55,665               | 0                | 16,418      | 72,083       | -31,830 |
| 2013               | Q1                                | 2,240                | 552              | 17,049   | 16,630 | 36,471            | 55,453               | 0                | 13,211      | 68,664       | -32,193 |
|                    | Q2                                | 2,255                | 533              | 14,373   | 16,723 | 33,884            | 57,044               | 0                | 12,908      | 69,952       | -36,068 |
|                    | Q3                                | 2,266                | 1,405            | 19,127   | 16,669 | 39,467            | 53,284               | 0                | 20,938      | 74,222       | -34,754 |
|                    | Q4                                | 2,277                | 1,510            | 17,290   | 17,436 | 38,513            | 53,837               | 0                | 22,914      | 76,751       | -38,238 |
| 2014               | Q1                                | 2,288                | 1,483            | 14,695   | 17,004 | 35,471            | 53,635               | 0                | 22,912      | 76,547       | -41,076 |
|                    | Q2                                | 2,300                | 714              | 14,811   | 17,746 | 35,572            | 53,531               | 0                | 21,655      | 75,186       | -39,615 |
|                    | Q3                                | 2,312                | 613              | 18,730   | 17,928 | 39,583            | 50,960               | 0                | 24,153      | 75,113       | -35,530 |
|                    | Q4                                | 2,331                | 499              | 24,521   | 18,900 | 46,252            | 51,674               | 0                | 29,520      | 81,194       | -34,942 |
| 2015               | Q1                                | 2,359                | 275              | 27,715   | 20,168 | 50,517            | 52,706               | 0                | 43,596      | 96,302       | -45,789 |
|                    | Q2                                | 2,404                | 781              | 26,074   | 28,479 | 57,738            | 53,644               | 0                | 45,400      | 99,044       | -41,306 |
|                    | Q3                                | 2,480                | 1,401            | 27,810   | 29,289 | 60,980            | 54,697               | 0                | 48,937      | 103,634      | -42,654 |
|                    | Q4                                | 2,503                | 1,594            | 27,938   | 29,756 | 61,791            | 55,363               | 0                | 48,279      | 103,642      | -41,851 |
| 2016               | Q1                                | 2,528                | 3,234            | 27,992   | 29,649 | 63,404            | 56,488               | 0                | 51,104      | 107,592      | -44,188 |
|                    | Q2                                | 2,554                | 1,758            | 21,619   | 33,113 | 59,044            | 55,493               | 0                | 48,549      | 104,042      | -44,998 |
|                    | Q3                                | 2,579                | 5,386            | 23,027   | 34,039 | 65,031            | 56,978               | 0                | 56,041      | 113,020      | -47,989 |
|                    | Q4                                | 2,604                | 4,411            | 24,715   | 33,495 | 65,225            | 58,211               | 0                | 54,281      | 112,492      | -47,267 |
| 2017               | Q1                                | 2,636                | 3,696            | 22,952   | 33,379 | 62,663            | 58,911               | 0                | 54,705      | 113,616      | -50,953 |

cr - Credit  
dr - Debit

Table 29: Exports

(Millions of Vatu)

| (Millions of Value) |      |                   |        |       |        |       |        |        |        |       |        |             |        |                         |       |           |       |
|---------------------|------|-------------------|--------|-------|--------|-------|--------|--------|--------|-------|--------|-------------|--------|-------------------------|-------|-----------|-------|
| Period              |      | Principal Exports |        |       |        |       |        |        |        |       |        |             |        | Other Domestic Products | Other | Re-export | Total |
|                     |      | Copra             |        | Cocoa |        | Beef  |        | Timber |        | Kava  |        | Coconut Oil |        |                         |       |           |       |
|                     |      | Value             | Tonnes | Value | Tonnes | Value | Tonnes | Value  | Tonnes | Value | Tonnes | Value       | Tonnes |                         |       |           |       |
|                     | 2011 | 1,066             | 13,595 | 246   | 1,068  | 517   | 1,106  | 64     | -      | 746   | 735    | 1,591       | 12,001 | 884                     | 898   | -         | 6,012 |
|                     | 2012 | 1,087             | 16,846 | 258   | 1,414  | 518   | 1,031  | 41     | -      | 660   | 643    | 1,162       | 10,011 | 641                     | 705   | -         | 5,072 |
|                     | 2013 | 453               | 12,508 | 295   | 1,649  | 327   | 703    | 164    | -      | 834   | 819    | 458         | 5,691  | 557                     | 565   | -         | 3,653 |
|                     | 2014 | 1,485             | 25,194 | 564   | 2,025  | 588   | 1,013  | 584    | -      | 807   | 786    | 1,197       | 9,208  | 5,225                   | 875   | -         | 6,100 |
|                     | 2015 | 749               | 12,584 | 330   | 1,282  | 344   | 776    | 378    | -      | 180   | 148    | 826         | 6,570  | 2,807                   | 1,442 | -         | 4,248 |
|                     | 2016 | 1,734             | 27,932 | 410   | 2,228  | 317   | 554    | 125    | -      | 1,205 | 1,045  | 580         | 6,056  | 4,372                   | 1,075 | -         | 5,447 |
| 2011                | Q1   | 306               | 3,768  | 6     | 25     | 136   | 300    | 3      | -      | 95    | 94     | 432         | 3,461  | 310                     | 115   | -         | 1,403 |
|                     | Q2   | 386               | 4,526  | 104   | 446    | 128   | 271    | 31     | -      | 179   | 186    | 292         | 1,957  | 259                     | 206   | -         | 1,585 |
|                     | Q3   | 205               | 3,032  | 88    | 380    | 132   | 290    | -      | -      | 238   | 225    | 302         | 2,299  | 185                     | 384   | -         | 1,534 |
|                     | Q4   | 169               | 2,269  | 48    | 217    | 121   | 245    | 30     | -      | 234   | 230    | 565         | 4,284  | 129                     | 193   | -         | 1,489 |
| 2012                | Q1   | 434               | 6,188  | 10    | 40     | 123   | 236    | 8      | -      | 97    | 99     | 208         | 1,674  | 131                     | 134   | -         | 1,145 |
|                     | Q2   | 298               | 5,098  | 70    | 381    | 135   | 284    | 20     | -      | 189   | 184    | 317         | 2,696  | 184                     | 238   | -         | 1,451 |
|                     | Q3   | 253               | 3,791  | 97    | 539    | 120   | 240    | 5      | -      | 195   | 187    | 280         | 2,423  | 202                     | 139   | -         | 1,290 |
|                     | Q4   | 102               | 1,769  | 81    | 454    | 140   | 271    | 8      | -      | 179   | 173    | 357         | 3,218  | 125                     | 194   | -         | 1,186 |
| 2013                | Q1   | 143               | 4,022  | 23    | 136    | 89    | 205    | 15     | -      | 168   | 158    | 90          | 838    | 154                     | 82    | -         | 764   |
|                     | Q2   | 83                | 2,438  | 98    | 491    | 73    | 142    | 10     | -      | 223   | 223    | 95          | 1,689  | 110                     | 57    | -         | 749   |
|                     | Q3   | 48                | 1,326  | 123   | 724    | 61    | 129    | 47     | -      | 255   | 252    | 103         | 1,012  | 164                     | 221   | -         | 1,022 |
|                     | Q4   | 179               | 4,722  | 51    | 298    | 104   | 227    | 92     | -      | 188   | 186    | 170         | 2,152  | 129                     | 205   | -         | 1,118 |
| 2014                | Q1   | 223               | 4,123  | 9     | 49     | 80    | 183    | 4      | -      | 124   | 119    | 112         | 1,524  | 552                     | 235   | -         | 787   |
|                     | Q2   | 593               | 9,102  | 154   | 671    | 196   | 472    | 23     | -      | 218   | 214    | 240         | 4,127  | 1,424                   | 228   | -         | 1,652 |
|                     | Q3   | 501               | 8,808  | 95    | 409    | 83    | 185    | 268    | -      | 173   | 165    | 194         | 1,722  | 1,314                   | 363   | -         | 1,677 |
|                     | Q4   | 168               | 3,161  | 306   | 896    | 229   | 173    | 289    | -      | 292   | 288    | 651         | 1,835  | 1,935                   | 49    | -         | 1,984 |
| 2015                | Q1   | 122               | 2,013  | 16    | 106    | 73    | 163    | 21     | -      | 64    | 65     | 312         | 2,241  | 607                     | 213   | -         | 821   |
|                     | Q2   | 174               | 3,018  | 87    | 347    | 82    | 246    | 45     | -      | 19    | 13     | 220         | 1,724  | 627                     | 317   | -         | 944   |
|                     | Q3   | 361               | 6,031  | 72    | 271    | 66    | 140    | 273    | -      | 47    | 27     | 161         | 1,631  | 980                     | 351   | -         | 1,331 |
|                     | Q4   | 91                | 1,522  | 154   | 558    | 124   | 227    | 39     | -      | 50    | 43     | 133         | 974    | 592                     | 561   | -         | 1,153 |
| 2016                | Q1   | 415               | 6,927  | 65    | 646    | 56    | 109    | 28     | -      | 397   | 300    | 174         | 1,821  | 1,136                   | 457   | -         | 1,593 |
|                     | Q2   | 409               | 6,437  | 38    | 164    | 121   | 223    | 29     | -      | 181   | 156    | 180         | 1,870  | 958                     | 206   | -         | 1,164 |
|                     | Q3   | 469               | 9,114  | 127   | 437    | 54    | 102    | 17     | -      | 305   | 286    | 138         | 1,380  | 1,110                   | 185   | -         | 1,295 |
|                     | Q4   | 441               | 5,455  | 180   | 981    | 86    | 121    | 51     | -      | 322   | 303    | 88          | 985    | 1,168                   | 228   | -         | 1,396 |
| 2017                | Q1   | 368               | 4,189  | 39    | 208    | 79    | 144    | 72     | -      | 395   | 377    | 90          | 899    | 1,043                   | 175   | -         | 1,218 |

Source: National Statistics Office



Table 30: Exports by Country of Consignment

(Millions of Vatu)

|      | Period | EEC<br>Countries | Japan | Australia | New<br>Caledonia | South<br>Korea | New<br>Zealand | Bangladesh | Other<br>MSG | Others | Total |
|------|--------|------------------|-------|-----------|------------------|----------------|----------------|------------|--------------|--------|-------|
|      | 2011   | 181              | 318   | 679       | 342              | 18             | 686            | -          | 887          | 2,899  | 6,010 |
|      | 2012   | 70               | 305   | 1,102     | 265              | 22             | 171            | -          | 711          | 2,426  | 5,072 |
|      | 2013   | 54               | 225   | 859       | 311              | 9              | 147            | -          | 652          | 1,397  | 3,653 |
|      | 2014   | 95               | 232   | 1,742     | 450              | 24             | 199            | -          | 537          | 2,820  | 6,100 |
|      | 2015   | 42               | 209   | 1,145     | 106              | 5              | 282            | -          | 396          | 2,063  | 4,654 |
|      | 2016   | 217              | 106   | 948       | 491              | 2              | 167            | 3          | 477          | 3,038  | 5,450 |
| 2011 | Q1     | 34               | 74    | 251       | 58               | -              | 101            | -          | 288          | 597    | 1,403 |
|      | Q2     | 59               | 117   | 250       | 78               | 3              | 188            | -          | 188          | 701    | 1,584 |
|      | Q3     | 38               | 76    | 64        | 103              | 14             | 292            | -          | 218          | 729    | 1,534 |
|      | Q4     | 50               | 51    | 114       | 103              | 1              | 105            | -          | 193          | 872    | 1,489 |
| 2012 | Q1     | 31               | 57    | 337       | 32               | 5              | 57             | -          | 146          | 479    | 1,145 |
|      | Q2     | 11               | 113   | 228       | 93               | 1              | 39             | -          | 174          | 793    | 1,451 |
|      | Q3     | 8                | 102   | 69        | 72               | 1              | 47             | -          | 183          | 808    | 1,290 |
|      | Q4     | 20               | 33    | 468       | 68               | 15             | 28             | -          | 208          | 346    | 1,186 |
| 2013 | Q1     | 8                | 65    | 163       | 57               | 8              | 25             | -          | 147          | 291    | 764   |
|      | Q2     | 8                | 61    | 153       | 51               | -              | 24             | -          | 126          | 326    | 749   |
|      | Q3     | 22               | 52    | 263       | 95               | 1              | 52             | -          | 173          | 364    | 1,022 |
|      | Q4     | 16               | 47    | 280       | 108              | -              | 46             | -          | 206          | 416    | 1,118 |
| 2014 | Q1     | 13               | 31    | 142       | 45               | 6              | 36             | -          | 94           | 421    | 787   |
|      | Q2     | 27               | 134   | 341       | 115              | 11             | 36             | -          | 131          | 858    | 1,652 |
|      | Q3     | 36               | 25    | 363       | 64               | 4              | 66             | -          | 207          | 911    | 1,677 |
|      | Q4     | 19               | 42    | 896       | 226              | 3              | 61             | -          | 105          | 630    | 1,984 |
| 2015 | Q1     | 4                | 53    | 389       | 28               | -              | 26             | -          | 43           | 278    | 1,226 |
|      | Q2     | 17               | 38    | 279       | 45               | 2              | 17             | -          | 59           | 487    | 944   |
|      | Q3     | 11               | 25    | 250       | 15               | 2              | 215            | -          | 260          | 554    | 1,331 |
|      | Q4     | 10               | 94    | 227       | 18               | 2              | 23             | -          | 34           | 744    | 1,153 |
| 2016 | Q1     | 178              | 14    | 241       | 246              | -              | 16             | 1          | 94           | 803    | 1,593 |
|      | Q2     | 18               | 17    | 411       | 53               | 2              | 91             | 2          | 174          | 397    | 1,166 |
|      | Q3     | 6                | 27    | 205       | 83               | -              | 21             | -          | 95           | 858    | 1,295 |
|      | Q4     | 15               | 48    | 91        | 109              | -              | 38             | -          | 114          | 979    | 1,396 |
| 2017 | Q1     | 15               | 52    | 73        | 100              | 2              | 70             | -          | 139          | 766    | 1,218 |

Source: National Statistics Office

Table 31: Imports by Commodities Groupings

| (Millions of Vatu) |             |                              |                  |                         |               |                            |           |                 |                           |       |                     |                        |                       |
|--------------------|-------------|------------------------------|------------------|-------------------------|---------------|----------------------------|-----------|-----------------|---------------------------|-------|---------------------|------------------------|-----------------------|
| Period             |             | Imports for home consumption |                  |                         |               |                            |           |                 |                           |       |                     | Imports for Re-exports | Total Imports (c.i.f) |
|                    |             | Food and live animals        | Bev. And tobacco | Crude mtrls, excl.fuels | Mineral fuels | Animal, veg., and oil fats | Chemicals | Basic manufact. | Mach. and transpt. equip. | Misc. | Goods not specified |                        |                       |
|                    | <b>2011</b> | 5,537                        | 1,038            | 377                     | 4,835         | 129                        | 2,856     | 3,567           | 5,543                     | 2,819 | 361                 | <b>27,063</b>          | <b>27,256</b>         |
|                    | <b>2012</b> | 5,308                        | 1,152            | 433                     | 4,621         | 141                        | 2,810     | 3,589           | 5,964                     | 2,576 | 314                 | <b>26,908</b>          | <b>27,453</b>         |
|                    | <b>2013</b> | 6,069                        | 1,146            | 510                     | 4,600         | 124                        | 2,685     | 3,951           | 6,881                     | 3,165 | 319                 | <b>29,446</b>          | <b>29,653</b>         |
|                    | <b>2014</b> | 5,905                        | 1,175            | 470                     | 5,291         | 107                        | 2,268     | 3,627           | 7,959                     | 3,109 | 285                 | <b>30,198</b>          | <b>30,435</b>         |
|                    | <b>2015</b> | 8,361                        | 1,096            | 743                     | 4,238         | 141                        | 2,396     | 9,785           | 9,408                     | 3,577 | 55                  | <b>39,798</b>          | <b>39,988</b>         |
|                    | <b>2016</b> | 8,449                        | 1,294            | 757                     | 3,406         | 141                        | 2,605     | 7,355           | 10,341                    | 5,204 | 423                 | <b>39,973</b>          | <b>41,408</b>         |
| <b>2011</b>        | <b>Q1</b>   | 1,044                        | 216              | 77                      | 1,208         | 22                         | 750       | 935             | 1,527                     | 582   | 49                  | <b>6,409</b>           | <b>6,464</b>          |
|                    | <b>Q2</b>   | 1,343                        | 239              | 74                      | 866           | 29                         | 729       | 822             | 1,134                     | 705   | 98                  | <b>6,040</b>           | <b>6,053</b>          |
|                    | <b>Q3</b>   | 1,551                        | 297              | 123                     | 1,266         | 35                         | 699       | 946             | 1,468                     | 773   | 80                  | <b>7,239</b>           | <b>7,267</b>          |
|                    | <b>Q4</b>   | 1,599                        | 286              | 103                     | 1,495         | 43                         | 678       | 864             | 1,414                     | 759   | 134                 | <b>7,375</b>           | <b>7,472</b>          |
| <b>2012</b>        | <b>Q1</b>   | 1,103                        | 303              | 79                      | 855           | 41                         | 630       | 736             | 1,243                     | 494   | 86                  | <b>5,571</b>           | <b>5,681</b>          |
|                    | <b>Q2</b>   | 1,059                        | 225              | 90                      | 1,442         | 20                         | 647       | 804             | 1,585                     | 607   | 74                  | <b>6,553</b>           | <b>6,663</b>          |
|                    | <b>Q3</b>   | 1,552                        | 257              | 128                     | 1,471         | 44                         | 675       | 1,087           | 1,615                     | 684   | 75                  | <b>7,588</b>           | <b>7,867</b>          |
|                    | <b>Q4</b>   | 1,594                        | 367              | 136                     | 853           | 36                         | 858       | 962             | 1,521                     | 791   | 79                  | <b>7,196</b>           | <b>7,244</b>          |
| <b>2013</b>        | <b>Q1</b>   | 1,394                        | 236              | 88                      | 1,204         | 24                         | 548       | 1,006           | 1,332                     | 657   | 100                 | <b>6,587</b>           | <b>6,622</b>          |
|                    | <b>Q2</b>   | 1,349                        | 315              | 154                     | 1,503         | 29                         | 689       | 879             | 1,457                     | 731   | 80                  | <b>7,186</b>           | <b>7,224</b>          |
|                    | <b>Q3</b>   | 1,459                        | 293              | 126                     | 1,210         | 24                         | 703       | 1,039           | 1,745                     | 751   | 74                  | <b>7,422</b>           | <b>7,480</b>          |
|                    | <b>Q4</b>   | 1,867                        | 302              | 142                     | 683           | 47                         | 745       | 1,027           | 2,347                     | 1,026 | 65                  | <b>8,251</b>           | <b>8,327</b>          |
| <b>2014</b>        | <b>Q1</b>   | 1,065                        | 264              | 81                      | 1,667         | 15                         | 565       | 895             | 1,499                     | 617   | 76                  | <b>6,745</b>           | <b>6,760</b>          |
|                    | <b>Q2</b>   | 1,327                        | 204              | 95                      | 1,301         | 25                         | 505       | 686             | 1,642                     | 717   | 41                  | <b>6,544</b>           | <b>6,577</b>          |
|                    | <b>Q3</b>   | 1,733                        | 313              | 152                     | 1,077         | 29                         | 574       | 945             | 1,850                     | 794   | 111                 | <b>7,578</b>           | <b>7,723</b>          |
|                    | <b>Q4</b>   | 1,780                        | 394              | 142                     | 1,246         | 38                         | 624       | 1,101           | 2,968                     | 981   | 57                  | <b>9,331</b>           | <b>9,375</b>          |
| <b>2015</b>        | <b>Q1</b>   | 1,406                        | 271              | 102                     | 1,352         | 33                         | 454       | 1,193           | 1,658                     | 661   | 38                  | <b>7,167</b>           | <b>7,192</b>          |
|                    | <b>Q2</b>   | 2,993                        | 240              | 237                     | 1,277         | 33                         | 641       | 4,261           | 2,042                     | 897   | 5                   | <b>12,626</b>          | <b>12,721</b>         |
|                    | <b>Q3</b>   | 1,751                        | 270              | 204                     | 789           | 25                         | 622       | 2,183           | 2,991                     | 866   | 2                   | <b>9,702</b>           | <b>9,739</b>          |
|                    | <b>Q4</b>   | 2,211                        | 314              | 200                     | 820           | 50                         | 680       | 2,148           | 2,718                     | 1,153 | 10                  | <b>10,303</b>          | <b>10,337</b>         |
| <b>2016</b>        | <b>Q1</b>   | 2,587                        | 327              | 114                     | 733           | 33                         | 505       | 1,490           | 3,041                     | 684   | 2                   | <b>9,514</b>           | <b>10,207</b>         |
|                    | <b>Q2</b>   | 1,721                        | 299              | 174                     | 635           | 31                         | 757       | 2,320           | 2,346                     | 1,586 | 29                  | <b>9,898</b>           | <b>10,435</b>         |
|                    | <b>Q3</b>   | 1,975                        | 318              | 220                     | 823           | 38                         | 632       | 1,792           | 2,436                     | 1,868 | 267                 | <b>10,369</b>          | <b>10,521</b>         |
|                    | <b>Q4</b>   | 2,166                        | 350              | 249                     | 1,215         | 39                         | 711       | 1,753           | 2,518                     | 1,066 | 125                 | <b>10,192</b>          | <b>10,244</b>         |
| <b>2017</b>        | <b>Q1</b>   | 1,531                        | 473              | 154                     | 590           | 21                         | 666       | 1,506           | 2,244                     | 820   | 210                 | <b>8,215</b>           | <b>8,275</b>          |

Source: National Statistics Office

Table 32: Imports by Country of Consignment

| (Millions of Vatu) |           |             |       |        |       |               |           |           |        |        |        |
|--------------------|-----------|-------------|-------|--------|-------|---------------|-----------|-----------|--------|--------|--------|
| Period             | Australia | New Zealand | Japan | France | Fiji  | New Caledonia | Hong Kong | Singapore | Others | Total  |        |
| 2011               | 8,092     | 3,103       | 696   | 875    | 1,686 | 471           | 1,245     | 4,927     | 5,965  | 27,060 |        |
| 2012               | 8,292     | 3,139       | 544   | 786    | 1,583 | 489           | 1,348     | 4,860     | 5,866  | 26,908 |        |
| 2013               | 8,034     | 3,685       | 1,126 | 1,198  | 2,782 | 334           | 547       | 4,572     | 7,168  | 29,446 |        |
| 2014               | 8,928     | 3,604       | 755   | 1,150  | 2,797 | 446           | 659       | 5,264     | 6,594  | 30,197 |        |
| 2015               | 9,045     | 4,881       | 1,652 | 929    | 3,760 | 621           | 948       | 4,358     | 13,603 | 39,798 |        |
| 2016               | 9,156     | 4,614       | 2,248 | 2,064  | 4,723 | 523           | 1,102     | 3,326     | 12,215 | 39,972 |        |
| 2010               | Q1        | 1,683       | 936   | 347    | 125   | 610           | 109       | 45        | 387    | 1,625  | 5,867  |
|                    | Q2        | 1,727       | 885   | 161    | 190   | 512           | 92        | 30        | 1,146  | 1,343  | 6,086  |
|                    | Q3        | 2,537       | 952   | 193    | 194   | 537           | 255       | 124       | 1,117  | 1,956  | 7,865  |
|                    | Q4        | 2,593       | 952   | 306    | 152   | 479           | 175       | 91        | 806    | 2,016  | 7,570  |
| 2011               | Q1        | 1,798       | 849   | 192    | 248   | 476           | 122       | 125       | 1,182  | 1,417  | 6,409  |
|                    | Q2        | 1,925       | 792   | 204    | 263   | 557           | 86        | 58        | 843    | 1,311  | 6,039  |
|                    | Q3        | 2,234       | 869   | 170    | 240   | 498           | 136       | 91        | 1,296  | 1,704  | 7,238  |
|                    | Q4        | 2,135       | 593   | 130    | 124   | 155           | 127       | 971       | 1,606  | 1,533  | 7,374  |
| 2012               | Q1        | 1,757       | 663   | 115    | 225   | 447           | 168       | 88        | 818    | 1,289  | 5,571  |
|                    | Q2        | 1,946       | 787   | 108    | 175   | 466           | 68        | 132       | 1,424  | 1,446  | 6,553  |
|                    | Q3        | 2,081       | 695   | 113    | 223   | 187           | 125       | 980       | 1,750  | 1,434  | 7,588  |
|                    | Q4        | 2,508       | 994   | 208    | 163   | 483           | 128       | 148       | 868    | 1,697  | 7,196  |
| 2013               | Q1        | 1,804       | 739   | 330    | 180   | 652           | 66        | 96        | 1,192  | 1,527  | 6,587  |
|                    | Q2        | 1,991       | 934   | 165    | 275   | 644           | 78        | 177       | 1,460  | 1,463  | 7,186  |
|                    | Q3        | 2,048       | 913   | 372    | 224   | 643           | 105       | 107       | 1,196  | 1,814  | 7,422  |
|                    | Q4        | 2,191       | 1,099 | 259    | 519   | 843           | 85        | 167       | 724    | 2,364  | 8,251  |
| 2014               | Q1        | 1,726       | 683   | 163    | 288   | 477           | 60        | 54        | 1,650  | 1,643  | 6,745  |
|                    | Q2        | 1,559       | 837   | 308    | 223   | 637           | 80        | 124       | 1,415  | 1,361  | 6,544  |
|                    | Q3        | 2,237       | 1,024 | 155    | 413   | 840           | 227       | 301       | 864    | 1,516  | 7,578  |
|                    | Q4        | 3,405       | 1,061 | 128    | 226   | 843           | 79        | 180       | 1,335  | 2,074  | 9,331  |
| 2015               | Q1        | 1,714       | 773   | 297    | 185   | 666           | 219       | 109       | 1,338  | 1,865  | 7,167  |
|                    | Q2        | 2,388       | 1,184 | 213    | 171   | 1,206         | 145       | 207       | 1,311  | 5,802  | 12,626 |
|                    | Q3        | 2,426       | 1,452 | 254    | 168   | 887           | 140       | 209       | 814    | 3,352  | 9,702  |
|                    | Q4        | 2,517       | 1,472 | 888    | 405   | 1,001         | 117       | 424       | 896    | 2,583  | 10,303 |
| 2016               | Q1        | 2,158       | 938   | 265    | 1,336 | 722           | 132       | 260       | 710    | 2,992  | 9,514  |
|                    | Q2        | 2,320       | 1,086 | 1,092  | 219   | 947           | 138       | 324       | 582    | 3,190  | 9,898  |
|                    | Q3        | 2,574       | 1,215 | 478    | 257   | 1,949         | 128       | 185       | 878    | 2,704  | 10,369 |
|                    | Q4        | 2,104       | 1,376 | 412    | 252   | 1,105         | 125       | 333       | 1,156  | 3,329  | 10,192 |
| 2017               | Q1        | 1,797       | 1,126 | 299    | 286   | 963           | 125       | 358       | 558    | 2,706  | 8,216  |

Source: National Statistics Office

Table 33: Company Registration in Vanuatu

| End of Period | Part A: Number of Companies on the Registry at end of each Year/Quarter |        |          |                         |       |                            |                               |                     |                 |                 | PART B: Company Registration during individual Year/Quarter |                                  |                         |       |              |     |
|---------------|---|--------|----------|-------------------------|-------|----------------------------|-------------------------------|---------------------|-----------------|-----------------|---|----------------------------------|-------------------------|-------|--------------|-----|
|               | Type of company   |        |          |                         |       | Of Which Hold Licenses as: |                               |                     |                 |                 | 1. Number of Fresh Registrations                            |                                  |                         |       | 2. Number of |     |
|               | Local   | Exempt | Overseas | International Companies | Total | Exempt Banks               | Exempt Financial Institutions | Insurance Companies | Trust Companies | Local Companies | Overseas Companies  | Exempt Companies of which: Banks | International Companies | Total | Struck off   |     |
|               |   |        |          |                         |       |                            |                               |                     |                 |                 |   |                                  |                         |       |              |     |
| 2010          | 1,668   | 72     | 35       | 1,713                   | 3,488 | 7                          | 2                             | 28                  | 15              | 39              | 0   | 0                                | 29                      | 68    | 844          |     |
| 2011          | 1,818   | 69     | 36       | 1,898                   | 3,821 | 7                          | 2                             | 2                   | 15              | 38              | 0   | 0                                | 47                      | 85    | na           |     |
| 2012          | 1,937   | 0      | 37       | 2,395                   | 4,369 | 7                          | 2                             | 31                  | 12              | 33              | 0   | 0                                | 614                     | 647   | na           |     |
| 2013          | 2,046   | 53     | 34       | 4,210                   | 6,343 | 7                          | 2                             | 0                   | 13              | 27              | 1   | 0                                | 746                     | 774   | na           |     |
| 2014          | 1,799   | 50     | 28       | 5,820                   | 7,697 | 6                          | 1                             | 0                   | 15              | 29              | 0   | 0                                | 388                     | 417   | na           |     |
| 2015          | 1,834   | 21     | 29       | 5,590                   | 7,474 | 5                          | 1                             | 38                  | 15              | 1               | 0   | 0                                | 117                     | 118   | na           |     |
| 2016          | 1,840   | 21     | 29       | 4,625                   | 6,515 | 5                          | 1                             | 38                  | 15              | 0               | 0   | 0                                | 219                     | 219   | na           |     |
| 2010          | Q1  | 1,829  | 65       | 32                      | 2,155 | 4,081                      | 7                             | 2                   | 28              | 15              | 31  | 0                                | 0                       | 32    | 63           | 23  |
|               | Q2  | 1,885  | 84       | 37                      | 2,207 | 4,212                      | 10                            | 1                   | 38              | 16              | 41  | 0                                | 0                       | 34    | 75           | 35  |
|               | Q3  | 1,489  | 53       | 29                      | 1,634 | 3,205                      | 7                             | 2                   | 28              | 15              | 41  | 0                                | 0                       | 45    | 87           | 131 |
|               | Q4  | 1,668  | 72       | 35                      | 1,713 | 3,488                      | 7                             | 2                   | 28              | 15              | 39  | 0                                | 0                       | 29    | 68           | 844 |
| 2011          | Q1  | 1,676  | 61       | 33                      | 1,696 | 3,465                      | 7                             | 2                   | 28              | 15              | 37  | 0                                | 0                       | 57    | 93           | n.a |
|               | Q2  | 1,683  | 49       | 30                      | 1,679 | 3,441                      | 7                             | 2                   | 28              | 15              | 34  | 0                                | 0                       | 84    | 118          | n.a |
|               | Q3  | 1,781  | 49       | 30                      | 1,679 | 3,539                      | 7                             | 2                   | 28              | 15              | 30  | 1                                | 0                       | 63    | 94           | n.a |
|               | Q4  | 1,818  | 69       | 36                      | 1,898 | 3,821                      | 7                             | 2                   | 2               | 15              | 38  | 0                                | 0                       | 47    | 85           | n.a |
| 2012          | Q1  | 1,775  | 81       | 35                      | 2,178 | 4,070                      | 7                             | 2                   | 30              | 16              | 43  | 1                                | 0                       | 52    | 96           | n.a |
|               | Q2  | 1,809  | 83       | 36                      | 2,220 | 4,147                      | 7                             | 2                   | 36              | 15              | 40  | 0                                | 0                       | 59    | 99           | n.a |
|               | Q3  | 1,955  | 71       | 38                      | 2,571 | 4,635                      | 7                             | 2                   | 28              | 15              | 42  | 1                                | 0                       | 666   | 709          | n.a |
|               | Q4  | 1,937  | 0        | 37                      | 2,395 | 4,369                      | 7                             | 2                   | 31              | 12              | 33  | 0                                | 0                       | 614   | 647          | n.a |
| 2013          | Q1  | 1,996  | 0        | 37                      | 3,186 | 5,219                      | 7                             | 2                   | 0               | 12              | 26  | 0                                | 0                       | 310   | 336          | na  |
|               | Q2  | 2,042  | 0        | 33                      | 3,706 | 5,781                      | 7                             | 2                   | 0               | 13              | 66  | 0                                | 0                       | 503   | 569          | na  |
|               | Q3  | 2,086  | 0        | 36                      | 4,824 | 6,946                      | 7                             | 2                   | 0               | 14              | 47  | 0                                | 0                       | 1,098 | 1145         | na  |
|               | Q4  | 2,046  | 53       | 34                      | 4,210 | 6,343                      | 7                             | 2                   | 0               | 13              | 27  | 1                                | 0                       | 746   | 774          | na  |
| 2014          | Q1  | 1,679  | 53       | 29                      | 4,657 | 6,418                      | 7                             | 1                   | 0               | 13              | 45  | 1                                | 0                       | 739   | 785          | na  |
|               | Q2  | 1,726  | 51       | 30                      | 5,026 | 6,833                      | 7                             | 1                   | 0               | 13              | 51  | 0                                | 0                       | 686   | 737          | na  |
|               | Q3  | 1,759  | 51       | 28                      | 5,557 | 7,395                      | 6                             | 1                   | 0               | 15              | 57  | 0                                | 0                       | 643   | 700          | na  |
|               | Q4  | 1,799  | 50       | 28                      | 5,820 | 7,697                      | 6                             | 1                   | 0               | 15              | 29  | 0                                | 0                       | 388   | 417          | na  |
| 2015          | Q1  | 1,824  | 46       | 29                      | 6,166 | 8,065                      | 6                             | 1                   | 0               | 15              | 29  | 2                                | 0                       | 504   | 535          | na  |
|               | Q2  | 1,823  | 21       | 29                      | 6,228 | 8,101                      | 5                             | 1                   | 39              | 15              | 33  | 0                                | 0                       | 88    | 121          | na  |
|               | Q3  | 1,835  | 21       | 29                      | 6,316 | 8,201                      | 5                             | 1                   | 38              | 15              | 26  | 0                                | 0                       | 137   | 163          | na  |
|               | Q4  | 1,834  | 21       | 29                      | 5,590 | 7,474                      | 5                             | 1                   | 38              | 15              | 1   | 0                                | 0                       | 117   | 118          | na  |
| 2016          | Q1  | 1,834  | 21       | 29                      | 4,791 | 6,675                      | 5                             | 1                   | 38              | 15              | 0   | 0                                | 0                       | 101   | 101          | na  |
|               | Q2  | 1,834  | 21       | 29                      | 4,823 | 6,707                      | 5                             | 1                   | 38              | 15              | 0   | 0                                | 0                       | 184   | 184          | na  |
|               | Q3  | 1,839  | 21       | 29                      | 4,373 | 6,262                      | 5                             | 1                   | 38              | 15              | 0   | 0                                | 0                       | 195   | 195          | na  |
|               | Q4  | 1,840  | 21       | 29                      | 4,625 | 6,515                      | 5                             | 1                   | 38              | 15              | 0   | 0                                | 0                       | 219   | 219          | na  |
| 2017          | Q1  | 1,633  | 21       | 29                      | 4,904 | 6,587                      | 5                             | 1                   | 38              | 15              | 48  | 0                                | 0                       | 260   | 308          | na  |

n.a - not yet available

Table 34: Finance Center Institutions: Local Expenditure, Value-Added, Employment and Total Assets

| (Millions of Vatu)                 |                       |                  |         |                    |       |         |       |                  |        |       |       |         | (Number) |                        |         |       |     |
|------------------------------------|-----------------------|------------------|---------|--------------------|-------|---------|-------|------------------|--------|-------|-------|---------|----------|------------------------|---------|-------|-----|
| INSTITUTIONS                       | RECURRENT EXPENDITURE |                  |         |                    |       |         |       | TAXES AND LEVIES |        |       |       | CAPITAL | VALUE    | TOTAL LOCAL EMPLOYMENT |         |       |     |
|                                    | Total Local           | Total            | Rent    | Interest           | Total | Other   | TOTAL | Central          | Import | Local | TOTAL |         |          | Expat.                 | Ni-Van. | TOTAL |     |
|                                    | Expenditure (8+12+13) | Wages & Salaries | (3+4+5) | Recurrent Expendi- | (6+7) | Govern- |       | Duties           | Fees   |       |       |         |          |                        |         |       |     |
| (1)                                | (2)                   | (3)              | (4)     | (5)                | (6)   | (7)     | (8)   | (9)              | (10)   | (11)  | (12)  | (13)    | (14)     | (15)                   | (16)    | (17)  |     |
| GRANT TOTAL                        |                       |                  |         |                    |       |         |       |                  |        |       |       |         |          |                        |         |       |     |
|                                    | 2014                  | 8,299            | 2,336   | 264                | 1,616 | 4,219   | 2,844 | 7,061            | 351    | 13    | 20    | 387     | 851      | 18,809                 | 74      | 778   | 852 |
|                                    | 2015                  | 9,226            | 2,715   | 299                | 1,623 | 4,636   | 2,968 | 7,605            | 294    | 12    | 27    | 334     | 1,290    | 21,848                 | 73      | 784   | 857 |
|                                    | 2016                  | 9,092            | 2,957   | 235                | 1,333 | 4,527   | 2,746 | 7,273            | 265    | 12    | 28    | 307     | 1,512    | 4,558                  | 26      | 540   | 566 |
| 2015                               | Q1                    | 2,411            | 631     | 87                 | 449   | 1,167   | 765   | 1,932            | 239    | 3     | 6     | 248     | 232      | 22,451                 | 72      | 778   | 850 |
|                                    | Q2                    | 2,097            | 601     | 77                 | 418   | 1,096   | 743   | 1,840            | 21     | 3     | 5     | 29      | 228      | 21,817                 | 70      | 783   | 853 |
|                                    | Q3                    | 2,362            | 750     | 76                 | 393   | 1,218   | 727   | 1,945            | 17     | 3     | 7     | 28      | 391      | 21,870                 | 73      | 784   | 857 |
|                                    | Q4                    | 2,356            | 733     | 59                 | 363   | 1,155   | 733   | 1,888            | 17     | 3     | 9     | 29      | 439      | 21,848                 | 73      | 784   | 857 |
| 2016                               | Q1                    | 2,567            | 744     | 60                 | 344   | 1,149   | 794   | 1,943            | 234    | 3     | 9     | 246     | 377      | 21,637                 | 80      | 804   | 884 |
|                                    | Q2                    | 2,203            | 744     | 63                 | 343   | 1,150   | 655   | 1,805            | 10     | 3     | 9     | 23      | 376      | 21,692                 | 76      | 815   | 891 |
|                                    | Q3                    | 2,210            | 746     | 59                 | 335   | 1,140   | 667   | 1,808            | 10     | 3     | 5     | 18      | 384      | 21,830                 | 81      | 806   | 887 |
|                                    | Q4                    | 2,112            | 723     | 53                 | 311   | 1,088   | 630   | 1,717            | 11     | 3     | 5     | 20      | 375      | 21,846                 | 82      | 812   | 894 |
| 2017                               | Q1                    | 2,160            | 719     | 55                 | 298   | 1,072   | 674   | 1,746            | 11     | 3     | 5     | 20      | 394      | 21,877                 | 84      | 812   | 896 |
| Banks                              |                       |                  |         |                    |       |         |       |                  |        |       |       |         |          |                        |         |       |     |
| 2015                               | Q4                    | 1,420            | 383     | 44                 | 355   | 782     | 478   | 1,260            | 1      | 3     | 2     | 6       | 154      | 4,292                  | 20      | 527   | 547 |
| 2016                               | Q1                    | 1,665            | 373     | 45                 | 336   | 754     | 588   | 1,342            | 225    | 3     | 2     | 231     | 92       | 4,342                  | 24      | 532   | 556 |
|                                    | Q2                    | 1,315            | 380     | 48                 | 334   | 762     | 456   | 1,218            | 1      | 3     | 2     | 6       | 91       | 4,406                  | 20      | 543   | 563 |
|                                    | Q3                    | 1,329            | 382     | 43                 | 327   | 752     | 470   | 1,222            | 1      | 3     | 2     | 6       | 100      | 4,553                  | 25      | 534   | 559 |
|                                    | Q4                    | 1,216            | 361     | 37                 | 303   | 701     | 420   | 1,122            | 1      | 3     | 2     | 6       | 88       | 4,558                  | 26      | 540   | 566 |
| 2017                               | Q1                    | 1,265            | 357     | 39                 | 290   | 686     | 465   | 1,151            | 1      | 3     | 2     | 7       | 107      | 4,589                  | 28      | 540   | 568 |
| Trust & Insurance Companies        |                       |                  |         |                    |       |         |       |                  |        |       |       |         |          |                        |         |       |     |
| 2015                               | Q4                    | 697              | 217     | 5                  | 0     | 222     | 192   | 414              | 10     | 0     | 1     | 11      | 272      | 16,654                 | 15      | 148   | 163 |
| 2016                               | Q1                    | 676              | 241     | 6                  | 1     | 248     | 150   | 398              | 4      | 0     | 2     | 6       | 272      | 16,398                 | 18      | 163   | 181 |
|                                    | Q2                    | 666              | 231     | 6                  | 1     | 238     | 151   | 390              | 4      | 0     | 2     | 6       | 271      | 16,379                 | 18      | 163   | 181 |
|                                    | Q3                    | 664              | 231     | 6                  | 1     | 238     | 149   | 387              | 4      | 0     | 2     | 6       | 271      | 16,373                 | 18      | 163   | 181 |
|                                    | Q4                    | 664              | 231     | 6                  | 1     | 238     | 147   | 385              | 4      | 0     | 2     | 6       | 274      | 16,373                 | 18      | 163   | 181 |
| 2017                               | Q1                    | 664              | 231     | 6                  | 1     | 238     | 147   | 385              | 4      | 0     | 2     | 6       | 274      | 16,373                 | 18      | 163   | 181 |
| Accounting Firms                   |                       |                  |         |                    |       |         |       |                  |        |       |       |         |          |                        |         |       |     |
| 2015                               | Q4                    | 170              | 103     | 7                  | 7     | 117     | 44    | 161              | 3      | 0     | 4     | 7       | 2        | 618                    | 31      | 79    | 110 |
| 2016                               | Q1                    | 170              | 103     | 7                  | 7     | 117     | 44    | 161              | 3      | 0     | 4     | 7       | 2        | 618                    | 31      | 79    | 110 |
|                                    | Q2                    | 170              | 103     | 7                  | 7     | 117     | 44    | 161              | 3      | 0     | 4     | 7       | 2        | 618                    | 31      | 79    | 110 |
|                                    | Q3                    | 166              | 103     | 7                  | 7     | 117     | 44    | 162              | 3      | 0     | 0     | 3       | 2        | 615                    | 31      | 79    | 110 |
|                                    | Q4                    | 166              | 103     | 7                  | 7     | 117     | 44    | 162              | 3      | 0     | 0     | 3       | 2        | 615                    | 31      | 79    | 110 |
| 2017                               | Q1                    | 166              | 103     | 7                  | 7     | 117     | 44    | 162              | 3      | 0     | 0     | 3       | 2        | 615                    | 31      | 79    | 110 |
| Legal Firms/ offshore institutions |                       |                  |         |                    |       |         |       |                  |        |       |       |         |          |                        |         |       |     |
| 2015                               | Q4                    | 69               | 30      | 2                  | 0     | 33      | 19    | 52               | 3      | 0     | 1     | 5       | 12       | 285                    | 7       | 30    | 37  |
| 2016                               | Q1                    | 55               | 27      | 2                  | 0     | 30      | 11    | 41               | 1      | 0     | 1     | 2       | 12       | 279                    | 7       | 30    | 37  |
|                                    | Q2                    | 51               | 30      | 2                  | 0     | 33      | 3     | 36               | 2      | 0     | 1     | 3       | 12       | 289                    | 7       | 30    | 37  |
|                                    | Q3                    | 51               | 30      | 2                  | 0     | 33      | 3     | 36               | 2      | 0     | 1     | 3       | 12       | 289                    | 7       | 30    | 37  |
|                                    | Q4                    | 65               | 28      | 2                  | 0     | 31      | 18    | 49               | 3      | 0     | 1     | 5       | 12       | 298                    | 7       | 30    | 37  |
| 2017                               | Q1                    | 65               | 28      | 2                  | 0     | 31      | 18    | 49               | 3      | 0     | 1     | 5       | 12       | 298                    | 7       | 30    | 37  |

Sources: Commercial Banks, Trust Companies, Accounting Firms, Legal Firms and Offshore Institutions

Table 35: Visitor Arrivals

(Number)

| Period         | Non Resident Visitors by mode of travel |            |                | Air arrivals by purpose of Visit |         |                  |                     |                |            |
|----------------|---|------------|----------------|----------------------------------|---------|------------------|---------------------|----------------|------------|
|                | Air                                     | Cruiseship | Total          | Stop-over                        | Holiday | Visiting friends | Business / Meetings | Other Purposes | Not Stated |
| <b>2010</b>    | 97,180                                  | 140,468    | <b>237,648</b> | 692                              | 80,681  | 6,079            | 9,616               | 113            | -          |
| <b>2011</b>    | 93,960                                  | 154,938    | <b>248,898</b> | 790                              | 75,821  | 7,320            | 9,933               | 96             | -          |
| <b>2012</b>    | 108,161                                 | 213,243    | <b>321,404</b> | 602                              | 88,085  | 7,910            | 11,294              | 270            | -          |
| <b>2013</b>    | 110,109                                 | 247,296    | <b>357,405</b> | 613                              | 89,253  | 7,755            | 9,079               | 3,409          | -          |
| <b>2014</b>    | 108,808                                 | 220,205    | <b>329,013</b> | 1,022                            | 86,239  | 7,672            | 8,007               | 5,868          | -          |
| <b>2015</b>    | 89,975                                  | 196,163    | <b>286,138</b> | 378                              | 63,441  | 8,226            | 8,972               | 8,958          | -          |
| <b>2016</b>    | 95,117                                  | 254,489    | <b>349,606</b> | 551                              | 71,088  | 8,300            | 8,521               | 6,657          | -          |
| <b>2010 Q1</b> | 19,897                                  | 33,930     | <b>53,827</b>  | 217                              | 16,122  | 1,147            | 2,409               | 2              | -          |
| <b>Q2</b>      | 21,523                                  | 33,316     | <b>54,839</b>  | 157                              | 17,330  | 1,473            | 2,554               | 10             | -          |
| <b>Q3</b>      | 29,513                                  | 32,186     | <b>61,699</b>  | 205                              | 24,105  | 1,988            | 3,143               | 72             | -          |
| <b>Q4</b>      | 26,247                                  | 41,036     | <b>67,283</b>  | 113                              | 23,124  | 1,471            | 1,510               | 29             | -          |
| <b>2011 Q1</b> | 16,600                                  | 40,965     | <b>57,565</b>  | 198                              | 13,066  | 1,361            | 1,969               | 6              | -          |
| <b>Q2</b>      | 22,181                                  | 51,119     | <b>73,300</b>  | 253                              | 17,495  | 1,723            | 2,686               | 24             | -          |
| <b>Q3</b>      | 29,897                                  | 31,988     | <b>61,885</b>  | 213                              | 24,624  | 2,120            | 2,885               | 55             | -          |
| <b>Q4</b>      | 25,282                                  | 30,866     | <b>56,148</b>  | 126                              | 20,636  | 2,116            | 2,393               | 11             | -          |
| <b>2012 Q1</b> | 19,798                                  | 63,601     | <b>83,399</b>  | 95                               | 15,661  | 1,828            | 2,136               | 78             | -          |
| <b>Q2</b>      | 25,310                                  | 45,833     | <b>71,143</b>  | 234                              | 20,470  | 1,660            | 2,912               | 34             | -          |
| <b>Q3</b>      | 34,357                                  | 43,280     | <b>77,637</b>  | 145                              | 28,742  | 2,141            | 3,271               | 58             | -          |
| <b>Q4</b>      | 28,696                                  | 60,529     | <b>89,225</b>  | 128                              | 23,212  | 2,281            | 2,975               | 100            | -          |
| <b>2013 Q1</b> | 19,520                                  | 65,678     | <b>85,198</b>  | 136                              | 15,303  | 1,627            | 2,139               | 315            | -          |
| <b>Q2</b>      | 27,538                                  | 66,655     | <b>94,193</b>  | 123                              | 22,055  | 1,846            | 2,512               | 1,002          | -          |
| <b>Q3</b>      | 34,248                                  | 45,771     | <b>80,019</b>  | 218                              | 28,311  | 2,187            | 2,430               | 1,102          | -          |
| <b>Q4</b>      | 28,803                                  | 69,192     | <b>97,995</b>  | 136                              | 23,584  | 2,095            | 1,998               | 990            | -          |
| <b>2014 Q1</b> | 19,832                                  | 67,627     | <b>87,459</b>  | 145                              | 15,996  | 1,357            | 1,425               | 909            | -          |
| <b>Q2</b>      | 25,533                                  | 55,660     | <b>81,193</b>  | 85                               | 20,671  | 1,684            | 2,296               | 797            | -          |
| <b>Q3</b>      | 34,599                                  | 40,144     | <b>74,743</b>  | 482                              | 27,648  | 2,272            | 2,267               | 1,930          | -          |
| <b>Q4</b>      | 28,844                                  | 56,774     | <b>85,618</b>  | 310                              | 21,924  | 2,359            | 2,019               | 2,232          | -          |
| <b>2015 Q1</b> | 18,750                                  | 52,256     | <b>71,006</b>  | 34                               | 12,447  | 1,674            | 1,921               | 2,674          | -          |
| <b>Q2</b>      | 18,654                                  | 29,171     | <b>47,825</b>  | 74                               | 11,542  | 2,128            | 2,406               | 2,504          | -          |
| <b>Q3</b>      | 27,592                                  | 48,954     | <b>76,546</b>  | 141                              | 20,881  | 2,381            | 2,296               | 1,893          | -          |
| <b>Q4</b>      | 24,979                                  | 65,782     | <b>90,761</b>  | 129                              | 18,571  | 2,043            | 2,349               | 1,887          | -          |
| <b>2016 Q1</b> | 16,908                                  | 86,867     | <b>103,775</b> | 57                               | 13,156  | 1,332            | 1,146               | 1,217          | -          |
| <b>Q2</b>      | 20,983                                  | 50,656     | <b>71,639</b>  | 163                              | 15,195  | 1,863            | 2,339               | 1,423          | -          |
| <b>Q3</b>      | 30,355                                  | 42,470     | <b>72,825</b>  | 176                              | 22,699  | 2,656            | 2,649               | 2,175          | -          |
| <b>Q4</b>      | 26,871                                  | 74,496     | <b>101,367</b> | 155                              | 20,038  | 2,449            | 2,387               | 1,842          | -          |
| <b>2017 Q1</b> | 20,923                                  | 69,418     | <b>90,341</b>  | 218                              | 15,404  | 1,859            | 1,875               | 1,567          | -          |

Source: National Statistics Office

Table 36: Visitor Arrivals by Country of Origin

(Number)

| Air arrivals by Country of origin |           |             |               |               |        |               |       |       |                 |            |         |
|-----------------------------------|-----------|-------------|---------------|---------------|--------|---------------|-------|-------|-----------------|------------|---------|
| Period                            | Australia | New Zealand | New Caledonia | Other Pacific | Europe | North America | Japan | China | Other Countries | Not Stated | Total   |
| 2011                              | 57,843    | 11,399      | 11,376        | 3,397         | 5,265  | 1,922         | 630   | 581   | 2,128           | -          | 93,960  |
| 2012                              | 65,405    | 14,430      | 13,138        | 4,313         | 5,491  | 2,094         | 705   | 623   | 2,585           | -          | 108,161 |
| 2013                              | 65,776    | 15,068      | 12,515        | 4,874         | 5,544  | 2,614         | 659   | 1,062 | 1,997           | -          | 110,109 |
| 2014                              | 60,808    | 16,293      | 12,756        | 6,630         | 5,591  | 2,373         | 763   | 1,563 | 2,031           | -          | 108,808 |
| 2015                              | 46,049    | 14,191      | 10,122        | 5,774         | 5,738  | 2,920         | 646   | 2,154 | 2,381           | -          | 89,975  |
| 2016                              | 49,752    | 10,931      | 9,681         | 5,705         | 9,887  | 2,893         | 903   | 2,736 | 2,449           | -          | 94,937  |
| 2011 Q1                           | 10,311    | 1,402       | 2,024         | 887           | 1,006  | 350           | 139   | 161   | 320             | -          | 16,600  |
| 2011 Q2                           | 13,592    | 2,474       | 2,829         | 837           | 1,262  | 610           | 123   | 105   | 349             | -          | 22,181  |
| 2011 Q3                           | 17,861    | 4,857       | 3,063         | 839           | 1,801  | 618           | 215   | 172   | 471             | -          | 29,897  |
| 2011 Q4                           | 16,079    | 2,666       | 3,460         | 834           | 1,196  | 344           | 153   | 143   | 407             | -          | 25,282  |
| 2012 Q1                           | 12,010    | 1,752       | 2,979         | 927           | 1,040  | 366           | 160   | 128   | 436             | -          | 19,798  |
| 2012 Q2                           | 15,360    | 3,349       | 2,915         | 1,034         | 1,268  | 555           | 169   | 136   | 524             | -          | 25,310  |
| 2012 Q3                           | 20,620    | 5,908       | 3,343         | 1,182         | 1,741  | 628           | 212   | 213   | 510             | -          | 34,357  |
| 2012 Q4                           | 17,415    | 3,421       | 3,901         | 1,170         | 1,442  | 545           | 164   | 146   | 492             | -          | 28,696  |
| 2013 Q1                           | 11,444    | 1,768       | 3,024         | 1,015         | 1,092  | 424           | 94    | 242   | 417             | -          | 19,520  |
| 2013 Q2                           | 16,511    | 3,854       | 3,068         | 1,276         | 1,326  | 666           | 159   | 220   | 458             | -          | 27,538  |
| 2013 Q3                           | 20,532    | 6,104       | 2,762         | 1,286         | 1,725  | 731           | 202   | 272   | 634             | -          | 34,248  |
| 2013 Q4                           | 17,289    | 3,342       | 3,661         | 1,297         | 1,401  | 793           | 204   | 328   | 488             | -          | 28,803  |
| 2014 Q1                           | 11,413    | 1,696       | 3,182         | 1,103         | 1,078  | 541           | 123   | 319   | 377             | -          | 19,832  |
| 2014 Q2                           | 14,410    | 4,270       | 2,834         | 1,045         | 1,225  | 629           | 175   | 461   | 484             | -          | 25,533  |
| 2014 Q3                           | 19,094    | 7,044       | 2,876         | 2,005         | 1,631  | 652           | 258   | 382   | 657             | -          | 34,599  |
| 2014 Q4                           | 15,891    | 3,283       | 3,864         | 2,477         | 1,657  | 551           | 207   | 401   | 513             | -          | 28,844  |
| 2015 Q1                           | 9,478     | 1,574       | 3,018         | 1,605         | 1,207  | 599           | 186   | 528   | 555             | -          | 18,750  |
| 2015 Q2                           | 9,199     | 2,662       | 2,069         | 1,446         | 1,453  | 675           | 122   | 429   | 599             | -          | 18,654  |
| 2015 Q3                           | 14,012    | 5,868       | 2,468         | 1,320         | 1,658  | 834           | 189   | 630   | 613             | -          | 27,592  |
| 2015 Q4                           | 13,360    | 4,087       | 2,567         | 1,403         | 1,420  | 812           | 149   | 567   | 614             | -          | 24,979  |
| 2016 Q1                           | 8,269     | 1,359       | 1,573         | 1,149         | 2,670  | 624           | 186   | 575   | 503             | -          | 16,908  |
| 2016 Q2                           | 10,563    | 2,385       | 2,253         | 1,254         | 2,478  | 674           | 174   | 660   | 542             | -          | 20,983  |
| 2016 Q3                           | 16,554    | 4,393       | 2,717         | 1,619         | 2,472  | 835           | 320   | 709   | 736             | -          | 30,355  |
| 2016 Q4                           | 14,366    | 2,794       | 3,138         | 1,683         | 2,267  | 760           | 223   | 792   | 668             | -          | 26,691  |
| 2017 Q1                           | 10,370    | 1,346       | 3,743         | 1,456         | 1,567  | 601           | 206   | 956   | 678             | -          | 20,923  |

Source: National Statistics Office

Table 37: Consumer Price Indices (Relative to the previous quarter)

|        |          | Percent (%) |                     |              |                               |           |                    |                       |            |        |           |                    |               |
|--------|----------|-------------|---------------------|--------------|-------------------------------|-----------|--------------------|-----------------------|------------|--------|-----------|--------------------|---------------|
| Period | End Year | Food        | Drinks &<br>Tobacco | Clothing etc | Rent,<br>Water<br>Electricity | Transport | Communi-<br>cation | Household<br>Supplies | Recreation | Health | Education | Miscella-<br>neous | ALL<br>GROUPS |
|        | 2011     | -0.6        | -0.1                | -2.9         | -0.1                          | 2.8       | 0.4                | 4.9                   | 0.1        | -0.5   | 0.2       | 6.6                | 0.4           |
|        | 2012     | -0.3        | -0.1                | 0.2          | 0.1                           | -0.1      | 0.3                | 0.1                   | 2.5        | 0.0    | 0.0       | 2.5                | 0.1           |
|        | 2013     | 0.5         | 0.6                 | -0.1         | 0.0                           | 0.0       | 0.0                | -0.2                  | -2.3       | 0.0    | 0.0       | -0.3               | 0.1           |
|        | 2014     | 0.2         | -0.1                | 0.4          | 1.0                           | 3.1       | -0.1               | -0.5                  | -1.9       | -0.1   | 0.0       | -0.1               | 0.4           |
|        | 2015     | -0.4        | 0.2                 | 0.5          | 1.0                           | 2.2       | 0.2                | 0.0                   | 0.0        | 0.1    | 0.0       | -0.8               | 0.1           |
|        | 2016     | 1.1         | 0.0                 | -0.2         | 0.2                           | 0.1       | -3.7               | 1.1                   | -1.1       | 0.0    | 0.0       | -1.3               | 0.3           |
| 2011   | Q1       | -1.0        | -1.0                | 0.0          | -0.2                          | 0.1       | 0.0                | -0.4                  | 0.1        | 1.1    | 3.4       | -0.1               | -0.4          |
|        | Q2       | 0.7         | 0.8                 | 1.0          | 1.9                           | 1.8       | -0.1               | -2.0                  | -0.4       | 0.0    | -0.3      | 0.3                | 0.7           |
|        | Q3       | 1.6         | 2.1                 | 1.1          | 0.0                           | -6.7      | 0.0                | -1.3                  | 5.1        | 0.2    | 1.7       | -2.1               | 0.5           |
|        | Q4       | -0.6        | -0.1                | -2.9         | -0.1                          | 2.8       | 0.4                | 4.9                   | 0.1        | -0.5   | 0.2       | 6.6                | 0.4           |
| 2012   | Q1       | 1.1         | -0.2                | -1.1         | 0.4                           | -0.3      | -1.3               | 1.4                   | -1.2       | 0.3    | 1.6       | 0.4                | 0.5           |
|        | Q2       | 0.5         | 0.5                 | 2.1          | -1.4                          | 0.0       | -0.1               | 0.1                   | 0.4        | -1.0   | -0.2      | 2.5                | 0.1           |
|        | Q3       | 0.3         | 0.1                 | 1.9          | -0.5                          | -0.1      | 0.2                | 0.8                   | 0.4        | -0.4   | 0.0       | 0.1                | 0.1           |
|        | Q4       | -0.3        | -0.1                | 0.2          | 0.1                           | -0.1      | 0.3                | 0.1                   | 2.5        | 0.0    | 0.0       | 2.5                | 0.1           |
| 2013   | Q1       | 1.0         | 0.1                 | 0.6          | 2.3                           | 0.1       | 0.4                | 0.8                   | 0.9        | 0.8    | 2.3       | -0.7               | 1.1           |
|        | Q2       | 0.3         | 0.3                 | 2.6          | 0.6                           | -0.3      | 0.0                | -1.5                  | -2.0       | 0.1    | 0.4       | 2.1                | 0.2           |
|        | Q3       | 0.2         | 0.1                 | 1.2          | 0.0                           | -0.2      | -0.4               | 0.1                   | -0.9       | 0.2    | 0.0       | 0.4                | 0.1           |
|        | Q4       | 0.5         | 0.6                 | -0.1         | 0.0                           | 0.0       | 0.0                | -0.2                  | -2.3       | 0.0    | 0.0       | -0.3               | 0.1           |
| 2014   | Q1       | 0.7         | 0.0                 | 0.3          | 0.0                           | 0.0       | 0.0                | 0.1                   | -1.0       | 0.1    | 0.5       | 0.2                | 0.3           |
|        | Q2       | 0.4         | 0.3                 | 1.7          | -0.7                          | -0.1      | 0.3                | 0.1                   | 1.4        | 0.3    | 0.1       | 0.5                | 0.1           |
|        | Q3       | 0.1         | 0.2                 | 0.5          | 0.4                           | 0.6       | 0.1                | 0.1                   | -0.3       | 0.9    | 0.1       | 0.0                | 0.2           |
|        | Q4       | 0.2         | -0.1                | 0.4          | 1.0                           | 3.1       | -0.1               | -0.5                  | -1.9       | -0.1   | 0.0       | -0.1               | 0.4           |
| 2015   | Q1       | -0.5        | 0.0                 | 0.2          | 0.9                           | 1.6       | 0.0                | -0.2                  | 0.1        | 0.1    | 3.5       | 0.0                | 0.2           |
|        | Q2       | 12.6        | -0.1                | -0.1         | -0.4                          | -0.3      | 0.0                | -0.4                  | 0.3        | 0.0    | 0.0       | -0.1               | 4.8           |
|        | Q3       | -9.7        | 0.4                 | 4.4          | 0.6                           | 2.5       | 0.0                | 1.3                   | 1.7        | -0.7   | 0.0       | -1.3               | -3.5          |
|        | Q4       | -0.4        | 0.2                 | 0.5          | 1.0                           | 2.2       | 0.2                | 0.0                   | 0.0        | 0.1    | 0.0       | -0.8               | 0.1           |
| 2016   | Q1       | 2.3         | -0.2                | -1.4         | -2.8                          | 0.7       | 0.2                | 0.0                   | 0.0        | -0.2   | 4.7       | -0.1               | 0.7           |
|        | Q2       | 1.4         | -0.1                | -2.2         | -1.1                          | -0.4      | -0.9               | 0.0                   | 0.0        | 0.0    | 0.0       | -0.1               | 0.2           |
|        | Q3       | 2.3         | -0.1                | -0.6         | 0.2                           | 0.6       | -0.1               | 0.0                   | 0.0        | 0.0    | 0.0       | 0.1                | 0.9           |
|        | Q4       | 1.1         | 0.0                 | -0.2         | 0.2                           | 0.1       | -3.7               | 1.1                   | -1.1       | 0.0    | 0.0       | -1.3               | 0.3           |
| 2017   | Q1       | 1.4         | 0.2                 | -0.5         | -1.0                          | 2.3       | 0.5                | -0.7                  | 0.4        | 0.1    | 3.2       | -1.0               | 0.7           |

Source: Vanuatu Statistics Office

N/A - Not available

Note - All figures have been revised from 2007 to 2011. Groups have been separated as according to VNSO standard reporting.

Data not available in this quarter will be updated in September quarter tables. For more information please contact VNSO.



Table 38: Consumer Price Indices (Relative to the same quarter in the previous year)

|      | Period   | Food | Drinks &<br>Tobacco | Clothing etc | Rent,<br>Water &<br>Electricity | Transport | Communi-<br>cation | Household<br>Supplies | Recreation | Health | Education | Miscell<br>aneous |
|------|----------|------|---------------------|--------------|---------------------------------|-----------|--------------------|-----------------------|------------|--------|-----------|-------------------|
|      | End Year |      |                     |              |                                 |           |                    |                       |            |        |           |                   |
|      | 2011     | 0.7  | 1.8                 | -0.9         | 1.5                             | -2.3      | 0.3                | 1.1                   | 4.8        | 0.8    | 5.0       | 4                 |
|      | 2012     | 1.6  | 0.3                 | 2.8          | -1.4                            | -0.5      | -0.9               | 2.5                   | 2.2        | -1.1   | 1.4       | 5                 |
|      | 2013     | 2.0  | 1.1                 | 4.4          | 2.9                             | -0.4      | 0.0                | -0.7                  | -4.3       | 1.1    | 2.7       | 1                 |
|      | 2014     | 1.4  | 0.4                 | 2.9          | 0.6                             | 3.6       | 0.3                | -0.2                  | -1.8       | 1.2    | 0.6       | 0                 |
|      | 2015     | 0.7  | 0.5                 | 5.1          | 2.0                             | 6.1       | 0.2                | 0.7                   | 2.1        | -0.5   | 3.5       | -2                |
|      | 2016     | 7.3  | -0.3                | -4.3         | -3.6                            | 1.0       | -4.5               | 1.1                   | -1.1       | -0.2   | 4.7       | -1                |
| 2011 | Q1       | 0.6  | 1.1                 | -0.2         | 1.0                             | 1.0       | 0.2                | -0.5                  | -0.8       | 0.6    | 3.5       | -0                |
|      | Q2       | 0.1  | 0.8                 | 0.8          | 1.5                             | 2.7       | 0.1                | -1.9                  | -0.3       | 0.2    | 3.1       | 0                 |
|      | Q3       | 1.7  | 2.8                 | 2.2          | 1.4                             | -4.8      | 0.1                | -3.4                  | 4.8        | 0.7    | 4.9       | -2                |
|      | Q4       | 0.7  | 1.8                 | -0.9         | 1.5                             | -2.3      | 0.3                | 1.1                   | 4.8        | 0.8    | 5.0       | 4                 |
| 2012 | Q1       | 2.8  | 2.7                 | -2.0         | 2.2                             | -2.7      | -1.0               | 2.9                   | 3.5        | 0.0    | 3.3       | 5                 |
|      | Q2       | 2.6  | 2.4                 | -0.9         | -1.1                            | -4.5      | -1.0               | 5.1                   | 4.4        | -1.0   | 3.4       | 7                 |
|      | Q3       | 1.3  | 0.3                 | -0.1         | -1.5                            | 2.4       | -0.8               | 7.4                   | -0.2       | -1.6   | 1.6       | 9                 |
|      | Q4       | 1.6  | 0.3                 | 2.8          | -1.4                            | -0.5      | -0.9               | 2.5                   | 2.2        | -1.1   | 1.4       | 5                 |
| 2013 | Q1       | 1.5  | 0.5                 | 4.9          | 0.5                             | 0.0       | 0.8                | 1.9                   | 4.3        | -0.6   | 2.1       | 4                 |
|      | Q2       | 1.3  | 0.4                 | 5.4          | 2.5                             | -0.3      | 0.9                | 0.3                   | 1.8        | 0.5    | 2.7       | 4                 |
|      | Q3       | 1.2  | 0.5                 | 4.7          | 3.0                             | -0.5      | 0.3                | -0.5                  | 0.4        | 1.1    | 2.7       | 4                 |
|      | Q4       | 2.0  | 1.1                 | 4.4          | 2.9                             | -0.4      | 0.0                | -0.7                  | -4.3       | 1.1    | 2.7       | 1                 |
| 2014 | Q1       | 1.8  | 1.0                 | 4.1          | 0.6                             | -0.6      | -0.4               | -1.5                  | -6.0       | 0.4    | 0.8       | 2                 |
|      | Q2       | 1.8  | 1.0                 | 3.1          | -0.7                            | -0.3      | -0.1               | 0.1                   | -2.8       | 0.6    | 0.5       | 0                 |
|      | Q3       | 1.7  | 1.1                 | 2.4          | -0.4                            | 0.5       | 0.4                | 0.1                   | -2.2       | 1.3    | 0.6       | 0                 |
|      | Q4       | 1.4  | 0.4                 | 2.9          | 0.6                             | 3.6       | 0.3                | -0.2                  | -1.8       | 1.2    | 0.6       | 0                 |
| 2015 | Q1       | 0.1  | 0.4                 | 2.8          | 1.5                             | 5.2       | 0.3                | -0.5                  | -0.8       | 1.2    | 3.7       | 0                 |
|      | Q2       | 12.3 | 0.1                 | 1.0          | 1.8                             | 5.1       | 0.0                | -0.9                  | -1.9       | 0.9    | 3.6       | -1                |
|      | Q3       | 1.3  | 0.2                 | 4.9          | 2.0                             | 7.0       | -0.1               | 0.3                   | 0.1        | -0.7   | 3.5       | -1                |
|      | Q4       | 0.7  | 0.5                 | 5.1          | 2.0                             | 6.1       | 0.2                | 0.7                   | 2.1        | -0.5   | 3.5       | -1                |
| 2016 | Q1       | 3.6  | 0.3                 | 3.4          | -1.8                            | 5.2       | 0.4                | 0.9                   | 2.0        | -0.8   | 4.7       | -2                |
|      | Q2       | -6.6 | 0.4                 | 1.3          | -2.4                            | 5.0       | -0.5               | 1.3                   | 1.7        | -0.8   | 4.7       | -1                |
|      | Q3       | 5.7  | -0.1                | -3.6         | -2.8                            | 3.1       | -0.6               | 0.0                   | 0.0        | -0.1   | 4.7       | -1                |
|      | Q4       | 7.3  | -0.3                | -4.3         | -3.6                            | 1.0       | -4.5               | 1.1                   | -1.1       | -0.2   | 4.7       | -1                |
| 2017 | Q1       | 6.3  | 0.1                 | -3.4         | -1.7                            | 2.7       | -4.1               | 0.4                   | -0.7       | 0.1    | 3.2       | -2                |

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been separated as according to VNSO standard reporting.

Data not available in this quarter will be updated in September quarter tables. For more information please contact VNSO.

Table 39(a): Consumer Price Indices by Region (Relative to the previous quarter)

| Period | Group | Percent (%) |            |                  |            |              |            |                          |            |                    |            |           |            |
|--------|-------|-------------|------------|------------------|------------|--------------|------------|--------------------------|------------|--------------------|------------|-----------|------------|
|        |       | Food        |            | Drinks & Tobacco |            | Clothing etc |            | Rent, Water, Electricity |            | Household Supplies |            | Transport |            |
|        |       | Port Vila   | Luganville | Port Vila        | Luganville | Port Vila    | Luganville | Port Vila                | Luganville | Port Vila          | Luganville | Port Vila | Luganville |
|        | 2011  | -1.0        | 1.0        | -0.1             | 0.5        | -3.5         | 1.4        | -0.1                     | -0.3       | 5.7                | 0.8        | 3.1       | 0.8        |
|        | 2012  | -0.3        | -0.2       | -0.1             | 0.0        | 0.2          | 0.2        | 0.0                      | 0.4        | 0.1                | -0.2       | -0.1      | 0.1        |
|        | 2013  | 0.6         | -0.1       | 0.7              | 0.0        | 0.0          | -0.4       | 0.0                      | 0.0        | -0.1               | -0.1       | 0.0       | 0.0        |
|        | 2014  | 0.5         | -0.7       | 0.0              | 0.0        | 0.3          | 0.5        | 1.1                      | -0.1       | -0.3               | -1.5       | 3.6       | -0.2       |
|        | 2015  | -0.6        | 0.5        | 0.2              | 0.6        | 0.3          | 1.1        | 0.8                      | 1.3        | 0.3                | 0.4        | 2.4       | 1.6        |
|        | 2016  | 1.8         | -1.6       | 0.0              | 0.0        | -0.2         | -0.1       | 0.2                      | 0.0        | 0.1                | -0.3       | 0.4       | 1.4        |
| 2011   | Q1    | -1          | -2         | -1.3             | 0.0        | 0            | 0          | 0.0                      | -1.7       | -1                 | 1          | 0.3       | -1.2       |
|        | Q2    | 0.8         | 0.6        | 0.8              | 0.7        | 1.1          | 0.6        | 2.0                      | 1.2        | -2.3               | 0.3        | 1.9       | 1.3        |
|        | Q3    | 2.2         | -1.0       | 2.5              | 0.8        | 2.6          | -5.4       | -0.9                     | 6.1        | -0.9               | -4.1       | -7.5      | -2.1       |
|        | Q4    | -1.0        | 1.0        | -0.1             | 0.5        | -3.5         | 1.4        | -0.1                     | -0.3       | 5.7                | 0.8        | 3.1       | 0.8        |
| 2012   | Q1    | 2           | 0          | 0.1              | -1.5       | -2           | -1         | 0.3                      | 0.8        | 1                  | 1          | 0         | -2.2       |
|        | Q2    | 0.8         | 0.1        | 0.2              | 1.5        | 2.2          | 0.9        | -1.6                     | -0.8       | 0.1                | -0.8       | 0.0       | 2.2        |
|        | Q3    | 0.3         | -0.6       | 0.1              | 0.0        | 2.0          | 2.3        | -0.6                     | 1.0        | 1.1                | 0.7        | -0.1      | -2.0       |
|        | Q4    | -0.3        | -0.2       | -0.1             | 0.0        | 0.2          | 0.2        | 0.0                      | 0.4        | 0.1                | -0.2       | -0.1      | 0.1        |
| 2013   | Q1    | 1           | 2          | -0.1             | 0.3        | 0            | 2          | 2.6                      | 0.6        | 1                  | 0          | 0.6       | -2.5       |
|        | Q2    | 0.2         | 1.0        | 0.2              | 1.0        | 1.9          | 5.5        | 0.6                      | 0.3        | -2.5               | 4.1        | 0.2       | -3.5       |
|        | Q3    | 0.2         | 0.4        | 0.1              | 0.4        | 1.7          | -0.4       | 0.0                      | 0.0        | 0.1                | 0.1        | -0.3      | 0.2        |
|        | Q4    | 0.6         | -0.1       | 0.7              | 0.0        | 0.0          | -0.4       | 0.0                      | 0.0        | -0.1               | -0.1       | 0.0       | 0.0        |
| 2014   | Q1    | 1           | 0          | 0.0              | 0.0        | 0            | 1          | 0.0                      | 0.0        | 0                  | 0          | 0         | 0          |
|        | Q2    | 0.4         | 0.4        | 0.3              | 0.3        | 2.0          | 0.0        | -0.8                     | 0.0        | -0.1               | 1.6        | -0.6      | 3.1        |
|        | Q3    | 0.1         | 0.2        | 0.5              | -0.9       | 0.7          | 0.3        | 0.2                      | 1.1        | 0.1                | -0.4       | 0.6       | 0.5        |
|        | Q4    | 0.5         | -0.7       | 0.0              | 0.0        | 0.3          | 0.5        | 1.1                      | -0.1       | -0.3               | -1.5       | 3.6       | -0.2       |
| 2015   | Q1    | -1          | -1         | 0.1              | -0.4       | 0            | 0          | 1.0                      | 0.1        | 0                  | 1          | 1.1       | 4.1        |
|        | Q2    | 15.3        | 1.6        | 0.0              | -0.5       | 0.0          | -0.7       | -0.5                     | 0.2        | -0.5               | -0.4       | -0.4      | 0.9        |
|        | Q3    | -11.4       | -1.7       | 0.4              | 0.4        | 5.4          | 0.7        | 0.9                      | -1.2       | 2.4                | 2.3        | 3.0       | -0.7       |
|        | Q4    | -0.6        | 0.5        | 0.2              | 0.6        | 0.3          | 1.1        | 0.8                      | 1.3        | 0.3                | 0.4        | 2.4       | 1.6        |
| 2016   | Q1    | 2           | 3          | 0.0              | -0.9       | -2           | 2          | -3.2                     | -0.4       | 1                  | 3          | 0.9       | -0.7       |
|        | Q2    | 2.3         | -2.3       | -0.3             | 0.6        | -2.8         | 0.7        | -1.5                     | 1.2        | -0.6               | 0.0        | -0.7      | 1.2        |
|        | Q3    | 3.1         | -0.9       | 0.0              | -0.3       | -0.7         | -0.1       | 0.2                      | 0.6        | -0.6               | -0.8       | 0.2       | 0.4        |
|        | Q4    | 1.8         | -1.6       | 0.0              | 0.0        | -0.2         | -0.1       | 0.2                      | 0.0        | 0.1                | -0.3       | 0.4       | 1.4        |
| 2017   | Q1    | 1.4         | 0.8        | -0.1             | 0.9        | -0.7         | 0.4        | -0.9                     | -1.3       | -1.0               | 1.1        | 2.3       | 2.5        |

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been separated as according to VNSO standard reporting.

Data not available in this quarter will be updated in September quarter tables. For more information please contact VNSO.

Table 39(b): Consumer Price Indices by Region (Relative to the previous quarter)....Continued

| Period | Group  | Percent (%)   |            |            |            |           |            |           |            |               |            |            |            |
|--------|--------|---------------|------------|------------|------------|-----------|------------|-----------|------------|---------------|------------|------------|------------|
|        |        | Communication |            | Recreation |            | Health    |            | Education |            | Miscellaneous |            | ALL GROUPS |            |
|        | Region | Port Vila     | Luganville | Port Vila  | Luganville | Port Vila | Luganville | Port Vila | Luganville | Port Vila     | Luganville | Port Vila  | Luganville |
|        | 2011   | 0.5           | 0.4        | -0.1       | 1.2        | 0.4       | 0.1        | 0.2       | 0.0        | 7.9           | -1.7       | 0.3        | 0.7        |
|        | 2012   | 0.1           | 2.0        | 2.9        | 0.0        | 0.0       | 0.0        | 0.0       | 0.0        | 2.9           | -0.3       | 0.1        | 0.1        |
|        | 2013   | 0.0           | 0.0        | -2.7       | 0.0        | 0.0       | 0.0        | 0.0       | 0.0        | 0.0           | -1.7       | 0.1        | -0.1       |
|        | 2014   | 0.0           | -0.3       | -2.2       | -0.3       | 0.0       | -0.9       | 0.0       | 0.1        | 0.0           | -0.3       | 0.6        | -0.4       |
|        | 2015   | 0.0           | 0.0        | 0.1        | 0.1        | 0.1       | 0.5        | 0.0       | 0.0        | -0.4          | -2.8       | 0.1        | 0.6        |
|        | 2016   | -4.0          | -1.9       | 0.0        | -1.3       | 0.0       | 0.0        | 0.0       | 0.0        | -1.1          | -2.2       | 0.6        | -0.8       |
| 2010   | Q1     | 2.8           | 0.0        | 2.2        | -0.2       | 0.4       | -0.6       | -4.3      | -3.3       | -0.8          | 0.4        | 2.7        | 0.7        |
|        | Q2     | 0.0           | 0.0        | -1.1       | -0.1       | 0.4       | 0.0        | 0.1       | 0.0        | 0.0           | 0.0        | 0.7        | 0.6        |
|        | Q3     | 0.0           | 0.0        | 0.0        | 0.2        | -0.3      | 0.1        | 0.0       | 0.0        | -0.1          | 0.0        | 0.0        | 0.7        |
|        | Q4     | 0.0           | 1.0        | 0.0        | 0.2        | -0.6      | 0.0        | 0.0       | 0.0        | 0.1           | -0.7       | 0.1        | 0.6        |
| 2011   | Q1     | 0.1           | -0.6       | 0.1        | 0.0        | 0.2       | 7.3        | 4.2       | 0.0        | -0.1          | 0.0        | -0.1       | -1.2       |
|        | Q2     | 0.0           | -0.6       | -0.2       | -1.2       | 0.0       | 0.0        | -0.4      | 0.1        | 0.0           | 1.6        | 0.7        | 0.6        |
|        | Q3     | -0.1          | 0.0        | 5.9        | 0.0        | 0.1       | 0.7        | 0.8       | 5.4        | -2.5          | 0.1        | 0.5        | 0.4        |
|        | Q4     | 0.5           | 0.4        | -0.1       | 1.2        | 0.4       | 0.1        | 0.2       | 0.0        | 7.9           | -1.7       | 0.3        | 0.7        |
| 2012   | Q1     | -1.4          | -1.0       | -1.4       | 0.6        | 0.0       | -4.2       | 0.0       | 7.8        | 0.0           | 2.8        | 0.5        | 0.4        |
|        | Q2     | 0.0           | 1.0        | 0.4        | 0.4        | -0.9      | 4.4        | -0.2      | -7.2       | 2.1           | -2.7       | 0.1        | -0.4       |
|        | Q3     | 0.1           | -1.0       | 0.4        | 0.6        | -0.4      | -6.0       | 0.0       | 7.8        | 0.2           | 7.8        | 0.1        | 0.4        |
|        | Q4     | 0.1           | 2.0        | 2.9        | 0.0        | 0.0       | 0.0        | 0.0       | 0.0        | 2.9           | -0.3       | 0.1        | 0.1        |
| 2013   | Q1     | 0.3           | 0.5        | 0.9        | 0.3        | 0.9       | 0.1        | 2.5       | 1.4        | -1.2          | 2.5        | 1.1        | 0.9        |
|        | Q2     | 0.1           | 0.0        | -2.0       | -1.8       | 0.1       | 0.0        | 0.5       | 0.4        | 2.3           | 1.1        | 0.1        | 0.8        |
|        | Q3     | -0.5          | -0.2       | -1.0       | 0.0        | 0.2       | 0.0        | 0.0       | 0.0        | 0.3           | 1.0        | 0.1        | 0.2        |
|        | Q4     | 0.0           | 0.0        | -2.7       | 0.0        | 0.0       | 0.0        | 0.0       | 0.0        | 0.0           | -1.7       | 0.1        | -0.1       |
| 2014   | Q1     | 0.0           | 0.0        | -0.9       | -1.9       | 0.0       | 1.1        | 0.5       | 0.0        | 0.2           | 0.0        | 0.4        | 0.2        |
|        | Q2     | 0.4           | 0.0        | 1.6        | 0.0        | 0.3       | 0.0        | 0.1       | 0.0        | 0.6           | 0.0        | 0.1        | 0.4        |
|        | Q3     | 0.0           | 0.0        | -0.2       | -0.6       | 0.9       | 1.1        | 0.0       | 0.4        | -0.3          | 1.7        | 0.2        | 0.3        |
|        | Q4     | 0.0           | -0.3       | -2.2       | -0.3       | 0.0       | -0.9       | 0.0       | 0.1        | 0.0           | -0.3       | 0.6        | -0.4       |
| 2015   | Q1     | 0.0           | -0.2       | -0.2       | 1.6        | 0.1       | 0.7        | 4.2       | 1.0        | 0.0           | 0.2        | 0.2        | 0.1        |
|        | Q2     | 0.0           | 0.2        | 0.2        | 0.8        | 0.0       | -0.6       | 0.0       | 0.0        | -0.3          | 1.0        | 5.7        | 0.7        |
|        | Q3     | 0.0           | 0.0        | 1.9        | 5.2        | -0.8      | 0.1        | 0.0       | 0.0        | -0.4          | -6.7       | -4.1       | -1.1       |
|        | Q4     | 0.0           | 0.0        | 0.1        | 0.1        | 0.1       | 0.5        | 0.0       | 0.0        | -0.4          | -2.8       | 0.1        | 0.6        |
| 2016   | Q1     | 0.0           | 2.4        | -1.5       | -1.8       | 0.0       | -1.6       | 4.8       | 4.2        | 0.0           | -0.8       | 0.5        | 1.7        |
|        | Q2     | -1.0          | 0.0        | 0.0        | 0.0        | -0.1      | 0.0        | 0.0       | 0.0        | -0.1          | 0.0        | 0.3        | -0.7       |
|        | Q3     | 0.0           | -0.7       | -0.2       | 0.2        | 0.0       | 0.0        | 0.0       | 0.0        | 0.3           | -1.5       | 1.2        | -0.5       |
|        | Q4     | -4.0          | -1.9       | 0.0        | -1.3       | 0.0       | 0.0        | 0.0       | 0.0        | -1.1          | -2.2       | 0.6        | -0.8       |
| 2017   | Q1     | 0.6           | 0.0        | 0.4        | -0.3       | 0.1       | 0.1        | 4.0       | 0.4        | -1.1          | -1.0       | 0.7        | 0.5        |

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been separated as according to VNSO standard reporting.

Data not available in this quarter will be updated in September quarter tables. For more information please contact VNSO.

Table 40(a): Consumer Price Indices by Region (Relative to the same quarter in the previous year)

| Period | Group<br>Region | Percent (%) |            |                  |            |              |            |                          |            |                    |            |           |            |
|--------|-----------------|-------------|------------|------------------|------------|--------------|------------|--------------------------|------------|--------------------|------------|-----------|------------|
|        |                 | Food        |            | Drinks & Tobacco |            | Clothing etc |            | Rent, Water, Electricity |            | Household Supplies |            | Transport |            |
|        |                 | Port Vila   | Luganville | Port Vila        | Luganville | Port Vila    | Luganville | Port Vila                | Luganville | Port Vila          | Luganville | Port Vila | Luganville |
|        | 2011            | 1.2         | -1.4       | 1.9              | 1.9        | 0.1          | -3.3       | 1.0                      | 5.3        | 1.8                | -2.6       | -2.5      | -1.2       |
|        | 2012            | 2.3         | -0.8       | 0.3              | 0.0        | 2.9          | 2.5        | -1.8                     | 1.4        | 2.8                | 0.5        | -0.2      | -2.0       |
|        | 2013            | 1.8         | 2.8        | 0.9              | 1.6        | 3.9          | 6.6        | 3.3                      | 0.9        | -1.5               | 4.1        | 0.5       | -5.7       |
|        | 2014            | 1.7         | 0.3        | 0.8              | -0.6       | 3.0          | 1.9        | 0.5                      | 1.0        | -0.3               | 0.1        | 3.6       | 3.4        |
|        | 2015            | 1.0         | -0.4       | 0.6              | 0.1        | 6.0          | 1.1        | 2.2                      | 0.4        | 1.8                | 3.6        | 6.1       | 6.0        |
|        | 2016            | 9.7         | -2.4       | -0.3             | -0.6       | -5.7         | 2.4        | -4.4                     | 1.4        | -0.6               | 1.7        | 0.8       | 2.2        |
| 2011   | Q1              | 1           | 1          | 0.1              | 5.5        | 0            | 0          | 1.5                      | -2.2       | -1                 | 1          | 1.2       | -0.4       |
|        | Q2              | -0.1        | 0.7        | -0.1             | 4.3        | 0.8          | 0.7        | 2.0                      | -1.4       | -2.3               | 0.9        | 3.2       | 0.3        |
|        | Q3              | 2.6         | -1.6       | 2.2              | 5.1        | 3.8          | -4.6       | 0.9                      | 4.6        | -3.4               | -3.3       | -5.3      | -1.9       |
|        | Q4              | 1.2         | -1.4       | 1.9              | 1.9        | 0.1          | -3.3       | 1.0                      | 5.3        | 1.8                | -2.6       | -2.5      | -1.2       |
| 2012   | Q1              | 3           | 1          | 3.3              | 0.4        | -1           | -4         | 1.3                      | 8.0        | 4                  | -2         | -2.8      | -2.2       |
|        | Q2              | 3.5         | 0.1        | 2.7              | 1.2        | -0.3         | -4.1       | -2.3                     | 5.9        | 6.4                | -3.4       | -4.6      | -1.3       |
|        | Q3              | 1.5         | 0.5        | 0.3              | 0.5        | -1.0         | 3.8        | -1.9                     | 0.7        | 8.6                | 1.4        | 3.0       | -1.3       |
|        | Q4              | 2.3         | -0.8       | 0.3              | 0.0        | 2.9          | 2.5        | -1.8                     | 1.4        | 2.8                | 0.5        | -0.2      | -2.0       |
| 2013   | Q1              | 2           | 1          | 0.2              | 1.8        | 5            | 5          | 0.5                      | 1.1        | 2                  | 0          | 0.3       | -2.2       |
|        | Q2              | 1.0         | 2.4        | 0.1              | 1.4        | 4.4          | 9.6        | 2.7                      | 1.5        | -0.3               | 3.8        | 0.5       | -5.8       |
|        | Q3              | 0.9         | 2.7        | 0.1              | 1.6        | 4.1          | 7.3        | 3.3                      | 1.3        | -1.3               | 4.0        | 0.4       | -5.7       |
|        | Q4              | 1.8         | 2.8        | 0.9              | 1.6        | 3.9          | 6.6        | 3.3                      | 0.9        | -1.5               | 4.1        | 0.5       | -5.7       |
| 2014   | Q1              | 2           | 2          | 0.9              | 1.3        | 4            | 6          | 0.6                      | 0.3        | -3                 | 5          | -0.1      | -3.4       |
|        | Q2              | 2.0         | 1.0        | 1.0              | 0.7        | 3.8          | 0.4        | -0.8                     | 0.0        | -0.1               | 2.0        | -0.9      | 3.2        |
|        | Q3              | 1.9         | 0.8        | 1.5              | -0.6       | 2.8          | 1.1        | -0.5                     | 1.1        | -0.1               | 1.5        | 0.0       | 3.6        |
|        | Q4              | 1.7         | 0.3        | 0.8              | -0.6       | 3.0          | 1.9        | 0.5                      | 1.0        | -0.3               | 0.1        | 3.6       | 3.4        |
| 2015   | Q1              | 0           | -1         | 0.8              | -1.0       | 3            | 1          | 1.5                      | 1.1        | -1                 | 1          | 4.8       | 7.7        |
|        | Q2              | 15.3        | 0.4        | 0.5              | -1.8       | 1.3          | 0.1        | 1.8                      | 1.3        | -1.0               | -1.0       | 5.0       | 5.4        |
|        | Q3              | 2.1         | -1.5       | 0.4              | -0.6       | 5.9          | 0.5        | 2.5                      | -1.1       | 1.2                | 1.7        | 7.5       | 4.1        |
|        | Q4              | 1.0         | -0.4       | 0.6              | 0.1        | 6.0          | 1.1        | 2.2                      | 0.4        | 1.8                | 3.6        | 6.1       | 6.0        |
| 2016   | Q1              | 4           | 3          | 0.6              | -0.4       | 4            | 3          | -2.1                     | -0.1       | 3                  | 5          | 5.9       | 1.1        |
|        | Q2              | -7.9        | -1.1       | 0.3              | 0.8        | 0.5          | 4.4        | -3.0                     | 0.9        | 2.6                | 5.5        | 5.6       | 1.4        |
|        | Q3              | 7.2         | -0.3       | -0.1             | 0.1        | -5.3         | 3.6        | -3.7                     | 2.8        | -0.4               | 2.3        | 2.8       | 2.4        |
|        | Q4              | 9.7         | -2.4       | -0.3             | -0.6       | -5.7         | 2.4        | -4.4                     | 1.4        | -0.6               | 1.7        | 0.8       | 2.2        |
| 2017   | Q1              | 8.8         | -4.0       | -0.3             | 1.2        | -4.4         | 0.9        | -2.1                     | 0.4        | -2.0               | 0.1        | 2.3       | 5.5        |

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been separated as according to VNSO standard reporting.  
Data not available in this quarter will be updated in September quarter tables. For more information please contact VNSO.

Table 40(b): Consumer Price Indices by Region (Relative to the same quarter in the previous year)....Continued

| Period | Group | Percent (%)   |            |            |            |           |            |           |            |               |            |            |            |
|--------|-------|---------------|------------|------------|------------|-----------|------------|-----------|------------|---------------|------------|------------|------------|
|        |       | Communication |            | Recreation |            | Health    |            | Education |            | Miscellaneous |            | ALL GROUPS |            |
|        |       | Port Vila     | Luganville | Port Vila  | Luganville | Port Vila | Luganville | Port Vila | Luganville | Port Vila     | Luganville | Port Vila  | Luganville |
| 2010   | 2011  | 0.5           | -0.8       | 5.6        | -0.1       | 0.7       | 8.1        | 4.8       | 5.5        | 5.2           | 0.0        | 1.4        | 0.4        |
|        | 2012  | -1.2          | 1.0        | 2.3        | 1.6        | -1.3      | -6.0       | -0.2      | 7.8        | 5.3           | 7.5        | 0.9        | 0.5        |
|        | 2013  | -0.1          | 0.3        | -4.7       | -1.5       | 1.2       | 0.1        | 3.0       | 1.7        | 1.3           | 2.8        | 1.4        | 1.7        |
|        | 2014  | 0.4           | -0.3       | -1.7       | -2.7       | 1.2       | 1.3        | 0.6       | 0.4        | 0.5           | 1.3        | 1.2        | 0.5        |
|        | 2015  | 0.0           | 0.0        | 2.0        | 7.9        | -0.6      | 0.7        | 4.2       | 1.0        | -1.2          | -8.2       | 1.8        | 0.2        |
|        | 2016  | -5.0          | -0.3       | -1.7       | -2.8       | -0.1      | -1.6       | 4.8       | 4.2        | -1.0          | -4.5       | 2.7        | -0.2       |
|        | Q1    | -2.3          | 0.3        | 12         | 0          | 1.2       | -3.2       | -4        | -3         | 1.8           | 3.7        | 3.1        | 2.1        |
|        | Q2    | -2.3          | -0.7       | 9.1        | 0.0        | 1.6       | -0.6       | -4.2      | -3.3       | 1.2           | 3.4        | 1.6        | 2.2        |
|        | Q3    | -2.3          | 0.3        | 2.3        | 0.0        | 1.3       | -0.5       | -4.2      | -3.3       | -1.2          | 2.8        | 1.3        | 1.5        |
|        | Q4    | 2.8           | 1.0        | 1.0        | 0.2        | -0.1      | -0.5       | -4.2      | -3.3       | -0.8          | -0.3       | 3.5        | 2.6        |
|        | 2011  | 0.1           | 0.4        | -1         | 0          | -0.3      | 7.4        | 4         | 0          | -0.1          | -0.7       | 0.7        | 0.6        |
|        | Q2    | 0.1           | -0.2       | -0.2       | -0.7       | -0.7      | 7.4        | 3.8       | 0.1        | -0.1          | 1.0        | 0.7        | 0.6        |
|        | Q3    | 0.0           | -0.2       | 5.7        | -1.0       | -0.3      | 8.0        | 4.6       | 5.5        | -2.5          | 1.1        | 1.2        | 0.3        |
|        | Q4    | 0.5           | -0.8       | 5.6        | -0.1       | 0.7       | 8.1        | 4.8       | 5.5        | 5.2           | 0.0        | 1.4        | 0.4        |
|        | 2012  | Q1            | -1.0       | -1.2       | 4          | 1         | 0.5        | -3.5      | 1          | 14            | 5.3        | 2.8        | 2.1        |
|        | Q2    | -1.0          | 0.4        | 4.7        | 2.1        | -0.4      | 0.7        | 0.8       | 5.4        | 7.5           | -1.6       | 1.5        | 1.0        |
| 2013   | Q3    | -0.8          | -0.6       | -0.6       | 2.8        | -0.9      | -6.0       | 0.0       | 7.8        | 10.5          | 5.9        | 1.1        | 1.1        |
|        | Q4    | -1.2          | 1.0        | 2.3        | 1.6        | -1.3      | -6.0       | -0.2      | 7.8        | 5.3           | 7.5        | 0.9        | 0.5        |
|        | Q1    | 0.5           | 2.5        | 5          | 1          | -0.4      | -1.8       | 2         | 1          | 4.0           | 7.2        | 1.4        | 1          |
|        | Q2    | 0.6           | 2.7        | 2.2        | -0.9       | 0.6       | 0.1        | 3.0       | 1.7        | 4.2           | 3.2        | 1.4        | 1.9        |
|        | Q3    | 0.0           | 2.3        | 0.7        | -1.5       | 1.2       | 0.1        | 3.0       | 1.7        | 4.3           | 4.3        | 1.4        | 1.9        |
|        | Q4    | -0.1          | 0.3        | -4.7       | -1.5       | 1.2       | 0.1        | 3.0       | 1.7        | 1.3           | 2.8        | 1.4        | 1.7        |
|        | 2014  | Q1            | -0.4       | -0.2       | -6         | -4        | 0.3        | 1.1       | 1          | 0             | 2.8        | 0.3        | 0.7        |
|        | Q2    | -0.1          | -0.2       | -2.9       | -1.9       | 0.5       | 1.1        | 0.6       | 0.0        | 1.0           | -0.8       | 0.6        | 0.7        |
| 2015   | Q3    | 0.4           | 0.0        | -2.2       | -2.4       | 1.2       | 2.2        | 0.6       | 0.4        | 0.5           | -0.1       | 0.8        | 0.8        |
|        | Q4    | 0.4           | -0.3       | -1.7       | -2.7       | 1.2       | 1.3        | 0.6       | 0.4        | 0.5           | 1.3        | 1.2        | 0.5        |
|        | Q1    | 0.4           | -0.5       | -1         | 1          | 1.3       | 0.9        | 4         | 1          | 0.3           | 1.5        | 1.1        | 0.4        |
|        | Q2    | 0.0           | -0.3       | -2.3       | 1.6        | 1.0       | 0.3        | 4.2       | 1.4        | -0.6          | 2.5        | 6.8        | 0.6        |
|        | Q3    | 0.0           | -0.3       | -0.3       | 7.5        | -0.7      | -0.7       | 4.2       | 1.1        | -0.8          | -6.0       | 2.2        | -0.8       |
|        | Q4    | 0.0           | 0.0        | 2.0        | 7.9        | -0.6      | 0.7        | 4.2       | 1.0        | -1.2          | -8.2       | 1.8        | 0.2        |
|        | 2016  | Q1            | 0.0        | 2.6        | 1          | 4         | -0.7       | -1.6      | 5          | 4             | -1.2       | -9.2       | 2          |
|        | Q2    | -1.0          | 2.4        | 0.5        | 3.4        | -0.8      | -1.0       | 4.8       | 4.2        | -1.0          | -10.0      | -3.2       | 0.5        |
| 2017   | Q3    | -1.0          | 1.7        | -1.6       | -1.5       | 0.0       | -1.1       | 4.8       | 4.2        | -0.3          | -5.1       | 2.2        | 1.1        |
|        | Q4    | -5.0          | -0.3       | -1.7       | -2.8       | -0.1      | -1.6       | 4.8       | 4.2        | -1.0          | -4.5       | 2.7        | -0.2       |
|        | Q1    | -4.4          | -2.6       | 0.2        | -1.3       | 0.0       | 0.1        | 4.0       | 0.4        | -2.0          | -4.7       | 2.9        | -1.4       |

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been separated as according to VNSO standard reporting.

Data not available in this quarter will be updated in September quarter tables. For more information please contact VNSO.

Table 41: Cattle Slaughter by Abattoirs

| PORT VILA ABATTOIR |      |        |          |            |                 | SANTO ABATTOIR   |        |            |         | TOTAL BEEF PRODUCTION |                 |            |          |
|--------------------|------|--------|----------|------------|-----------------|------------------|--------|------------|---------|-----------------------|-----------------|------------|----------|
| Cattle Slaughter   |      |        |          |            |                 | Cattle Slaughter |        |            |         |                       |                 |            |          |
| Period             |      | No. of | Weight   | Percentage | Average         | No. of           | Weight | Percentage | Average | No. of                | Weight          | Percentage | Average  |
|                    |      | Heads  | (Tonnes) | Change     | Weight (Tonnes) |                  | Heads  | (Tonnes)   | Change  |                       | Weight (tonnes) | Heads      | (tonnes) |
|                    | 2011 | 10,761 | 2,222    | -1         | 206             | 4,517            | 992    | -28        | 220     | 15,278                | 3,214           | -9         | 210      |
|                    | 2012 | 12,889 | 2,455    | 10         | 190             | 3,787            | 935    | -6         | 247     | 16,676                | 3,390           | 5          | 203      |
|                    | 2013 | 13,944 | 2,401    | -2         | 213             | 3,540            | 888    | -5         | 217     | 17,484                | 3,289           | -3         | 188      |
|                    | 2014 | 11,816 | 2,180    | -9         | 184             | 2,990            | 767    | -14        | 257     | 14,806                | 2,947           | -10        | 199      |
|                    | 2015 | 9,779  | 1,773    | -19        | 181             | 3,447            | 808    | 5          | 234     | 13,226                | 2,581           | -12        | 195      |
|                    | 2016 | 11,330 | 1,847    | 4          | 163             | 2,768            | 678    | -16        | 245     | 14,098                | 2,525           | -2         | 179      |
| 2011               | Q1   | 2,161  | 438      | -24        | 203             | 1,127            | 264    | -18        | 234     | 3,288                 | 702             | -22        | 214      |
|                    | Q2   | 2,546  | 523      | 19         | 205             | 1,270            | 240    | -9         | 189     | 3,816                 | 763             | 9          | 200      |
|                    | Q3   | 2,698  | 638      | 22         | 236             | 1,217            | 278    | 16         | 228     | 3,915                 | 916             | 20         | 234      |
|                    | Q4   | 3,356  | 623      | -2         | 186             | 903              | 210    | -24        | 233     | 4,259                 | 833             | -9         | 196      |
| 2012               | Q1   | 3,155  | 612      | -2         | 194             | 1,074            | 225    | 7          | 210     | 4,229                 | 837             | 0          | 198      |
|                    | Q2   | 3,222  | 635      | 4          | 197             | 901              | 234    | 4          | 260     | 4,123                 | 869             | 4          | 211      |
|                    | Q3   | 3,123  | 598      | -6         | 191             | 865              | 222    | -5         | 257     | 3,988                 | 820             | -6         | 206      |
|                    | Q4   | 3,389  | 610      | 2          | 180             | 947              | 254    | 14         | 268     | 4,336                 | 864             | 5          | 199      |
| 2013               | Q1   | 3,285  | 570      | -7         | 205             | 705              | 190    | -25        | 217     | 3,990                 | 760             | -12        | 190      |
|                    | Q2   | 3,267  | 571      | 0          | 203             | 811              | 196    | 3          | 234     | 4,078                 | 767             | 1          | 188      |
|                    | Q3   | 3,643  | 616      | 8          | 205             | 1,040            | 257    | 31         | 189     | 4,683                 | 873             | 14         | 186      |
|                    | Q4   | 3,749  | 645      | 5          | 237             | 984              | 245    | -5         | 228     | 4,733                 | 890             | 2          | 188      |
| 2014               | Q1   | 2,928  | 543      | -16        | 185             | 589              | 147    | -40        | 250     | 3,517                 | 690             | -22        | 196      |
|                    | Q2   | 2,842  | 547      | 1          | 192             | 766              | 198    | 35         | 258     | 3,608                 | 745             | 8          | 206      |
|                    | Q3   | 2,922  | 529      | -3         | 181             | 788              | 200    | 1          | 254     | 3,710                 | 729             | -2         | 196      |
|                    | Q4   | 3,124  | 561      | 6          | 180             | 847              | 222    | 11         | 262     | 3,971                 | 783             | 7          | 197      |
| 2015               | Q1   | 1,391  | 263      | -53        | 189             | 643              | 159    | -28        | 247     | 2,034                 | 422             | -46        | 207      |
|                    | Q2   | 2,407  | 444      | 69         | 184             | 766              | 198    | 25         | 259     | 3,173                 | 642             | 52         | 202      |
|                    | Q3   | 2,860  | 518      | 17         | 181             | 1,084            | 248    | 25         | 229     | 3,944                 | 766             | 19         | 194      |
|                    | Q4   | 3,121  | 548      | 6          | 176             | 954              | 203    | -18        | 213     | 4,075                 | 751             | -2         | 184      |
| 2016               | Q1   | 3,171  | 529      | -3         | 167             | 404              | 91     | -55        | 225     | 3,575                 | 620             | -17        | 173      |
|                    | Q2   | 2,855  | 457      | -14        | 160             | 798              | 193    | 112        | 242     | 3,653                 | 650             | 5          | 178      |
|                    | Q3   | 2,492  | 419      | -8         | 168             | 738              | 175    | -9         | 237     | 3,230                 | 594             | -9         | 184      |
|                    | Q4   | 2,812  | 442      | 6          | 157             | 828              | 219    | 25         | 264     | 3,640                 | 661             | 11         | 182      |
| 2017               | Q1   | 2,528  | 428      | -3         | 169             | 569              | 144    | -34        | 254     | 3,097                 | 573             | -13        | 185      |

Source: National Statistics Office

Table 42: Energy Consumption

| Thousand Kwh |           |            |          |       |        | Thousand Litres     |        |          |
|--------------|-----------|------------|----------|-------|--------|---------------------|--------|----------|
| Period       | Port-Vila | Luganville | Malekula | Tanna | TOTAL  | Imports Cleared for |        |          |
|              |           |            |          |       |        | Home consumption    |        |          |
|              |           |            |          |       |        | Petrol              | Fuel   | Kerosene |
| 2011         | 54,014    | 7,572      | 597      | 461   | 62,644 | 8,494               | 39,880 | 1,380    |
| 2012         | 52,243    | 7,748      | 620      | 510   | 61,120 | 8,364               | 34,859 | -        |
| 2013         | 53,082    | 7,953      | 631      | 635   | 62,300 | 8,017               | 32,079 | 23       |
| 2014         | 52,186    | 7,790      | 641      | 682   | 61,301 | 12,688              | 45,451 | -        |
| 2015         | 48,636    | 8,320      | 618      | 594   | 56,152 | 9,282               | 39,831 | -        |
| 2016         | 54,856    | 8,983      | 640      | 1,260 | 65,739 | 10,625              | 44,869 | -        |
| 2011 Q1      | 14075.0   | 1751.0     | 154.0    | 117.0 | 16,097 | 2,150               | 12,088 | 842      |
| 2011 Q2      | 13,716    | 1,985      | 145      | 113   | 15,959 | 1,513               | 6,955  | 1        |
| 2011 Q3      | 12,554    | 1,868      | 146      | 114   | 14,682 | 1,571               | 9,857  | -        |
| 2011 Q4      | 13,669    | 1,968      | 152      | 117   | 15,906 | 3,260               | 10,980 | -        |
| 2012 Q1      | 14118.0   | 1934.0     | 156.0    | 125.0 | 16,333 | 1,928               | 5,964  | -        |
| 2012 Q2      | 12,695    | 1,969      | 157      | 129   | 14,950 | 2,643               | 11,074 | -        |
| 2012 Q3      | 12,099    | 1,887      | 148      | 126   | 14,259 | 2,489               | 12,034 | -        |
| 2012 Q4      | 13,331    | 1,958      | 159      | 130   | 15,578 | 1,304               | 5,787  | -        |
| 2013 Q1      | 14025.0   | 2000.0     | 159.0    | 131.0 | 16,315 | 2,576               | 8,316  | -        |
| 2013 Q2      | 13,280    | 2,019      | 157      | 160   | 15,616 | 2,354               | 11,891 | 23       |
| 2013 Q3      | 12,371    | 1,933      | 154      | 171   | 14,629 | 2,410               | 8,735  | -        |
| 2013 Q4      | 13,406    | 2,001      | 161      | 173   | 15,740 | 677                 | 3,137  | -        |
| 2014 Q1      | 14420.0   | 1985.0     | 159.0    | 168.0 | 16,733 | 2,984               | 11,346 | -        |
| 2014 Q2      | 12,522    | 1,942      | 161      | 181   | 14,806 | 2,368               | 10,431 | -        |
| 2014 Q3      | 12,354    | 1,875      | 150      | 175   | 14,555 | 5,455               | 15,313 | -        |
| 2014 Q4      | 12,890    | 1,988      | 171      | 158   | 15,207 | 1,881               | 8,361  | -        |
| 2015 Q1      | 13838.0   | 2057.0     | 163.0    | 171.0 | 16,229 | 3,413               | 12,450 | -        |
| 2015 Q2      | 11,490    | 2,006      | 155      | 98    | 13,748 | 1,962               | 13,131 | -        |
| 2015 Q3      | 11,116    | 2,017      | 148      | 167   | 11,432 | 2,359               | 6,271  | -        |
| 2015 Q4      | 12,192    | 2,240      | 152      | 158   | 14,743 | 1,548               | 7,979  | -        |
| 2016 Q1      | 14562.0   | 2281.0     | 158.0    | 660.0 | 17,660 | 2,562               | 9,161  | -        |
| 2016 Q2      | 13,294    | 2,247      | 171      | 196   | 15,909 | 2,384               | 10,705 | -        |
| 2016 Q3      | 12,851    | 2,151      | 137      | 200   | 15,339 | 1,893               | 11,047 | -        |
| 2016 Q4      | 14,149    | 2,304      | 174      | 204   | 16,831 | 3,786               | 13,956 | -        |
| 2017 Q1      | 16,066    | 2,294      | 173      | 203   | 18,736 | 902                 | 6,162  | -        |

Source: Unelco Vanuatu Limited and Department of Customs/ Unelco Vanuatu Limited et Services des Douanes

(1) Includes White Spirit / Y compris le White Spirit

Table 43: Postal Services

| Period         | Letters | Priority Letters | Printed Matters | Packets | Parcels | Registered | EMS    | Total            | Domestic Mail | International Mail |         | Total            |
|----------------|---------|------------------|-----------------|---------|---------|------------|--------|------------------|---------------|--------------------|---------|------------------|
|                |         |                  |                 |         |         |            |        |                  |               | Outbound           | Inbound |                  |
| <b>2011</b>    | 886,757 | 658              | 41,532          | 160,692 | 6,417   | 154,365    | 6,415  | <b>1,256,836</b> | 660,678       | 399,484            | 196,674 | <b>1,256,836</b> |
| <b>2012</b>    | 724,657 | 606              | 32,994          | 168,591 | 6,125   | 117,739    | 9,427  | <b>1,060,139</b> | 504,756       | 370,619            | 184,764 | <b>1,060,139</b> |
| <b>2013</b>    | 659,068 | 672              | 35,294          | 141,442 | 6,000   | 123,954    | 10,629 | <b>977,059</b>   | 480,725       | 344,218            | 152,116 | <b>977,059</b>   |
| <b>2014</b>    | 644,784 | 503              | 34,855          | 102,613 | 5,251   | 94,778     | 6,800  | <b>889,584</b>   | 480,309       | 263,648            | 145,627 | <b>889,584</b>   |
| <b>2015</b>    | 532,052 | 231              | 28,592          | 82,633  | 5,202   | 65,894     | 5,403  | <b>720,007</b>   | 409,230       | 184,657            | 126,120 | <b>720,007</b>   |
| <b>2016</b>    | 556,356 | 142              | 23,315          | 71,741  | 5,424   | 64,524     | 4,989  | <b>726,491</b>   | 446,375       | 165,253            | 114,863 | <b>726,491</b>   |
| <b>2011 Q1</b> | 230,030 | 151              | 10,260          | 37,896  | 1,616   | 42,055     | 1,175  | <b>323,183</b>   | 172,442       | 98,484             | 52,257  | <b>323,183</b>   |
| <b>Q2</b>      | 234,026 | 162              | 11,502          | 36,592  | 1,576   | 39,452     | 1,434  | <b>324,744</b>   | 178,914       | 96,042             | 49,788  | <b>324,744</b>   |
| <b>Q3</b>      | 216,909 | 168              | 9,487           | 40,415  | 1,562   | 38,493     | 1,843  | <b>308,877</b>   | 158,390       | 102,676            | 47,811  | <b>308,877</b>   |
| <b>Q4</b>      | 205,792 | 177              | 10,283          | 45,789  | 1,663   | 34,365     | 1,963  | <b>300,032</b>   | 150,932       | 102,282            | 46,818  | <b>300,032</b>   |
| <b>2012 Q1</b> | 182,618 | 137              | 9,229           | 44,747  | 1,581   | 31,621     | 1,888  | <b>271,821</b>   | 129,307       | 95,314             | 47,200  | <b>271,821</b>   |
| <b>Q2</b>      | 167,643 | 141              | 8,287           | 42,574  | 1,455   | 28,742     | 2,347  | <b>251,189</b>   | 118,004       | 90,193             | 42,992  | <b>251,189</b>   |
| <b>Q3</b>      | 205,981 | 164              | 7,564           | 39,998  | 1,421   | 27,855     | 2,521  | <b>285,504</b>   | 146,317       | 92,031             | 47,156  | <b>285,504</b>   |
| <b>Q4</b>      | 168,415 | 164              | 7,914           | 41,272  | 1,668   | 29,521     | 2,671  | <b>251,625</b>   | 111,128       | 93,081             | 47,416  | <b>251,625</b>   |
| <b>2013 Q1</b> | 155,333 | 128              | 8,442           | 42,414  | 1,364   | 31,895     | 2,516  | <b>242,092</b>   | 113,578       | 92,141             | 36,373  | <b>242,092</b>   |
| <b>Q2</b>      | 161,027 | 176              | 8,583           | 36,415  | 1,515   | 30,450     | 2,932  | <b>241,098</b>   | 119,105       | 85,997             | 35,996  | <b>241,098</b>   |
| <b>Q3</b>      | 175,855 | 192              | 8,906           | 32,352  | 1,582   | 30,395     | 3,148  | <b>252,430</b>   | 129,278       | 84,973             | 38,179  | <b>252,430</b>   |
| <b>Q4</b>      | 166,853 | 176              | 9,363           | 30,261  | 1,539   | 31,214     | 2,033  | <b>241,439</b>   | 118,764       | 81,107             | 41,568  | <b>241,439</b>   |
| <b>2014 Q1</b> | 151,030 | 140              | 8,453           | 30,796  | 1,263   | 31,932     | 1,919  | <b>225,533</b>   | 108,139       | 75,619             | 41,775  | <b>225,533</b>   |
| <b>Q2</b>      | 147,274 | 138              | 11,053          | 23,442  | 1,390   | 23,407     | 1,675  | <b>208,379</b>   | 113,520       | 61,310             | 33,549  | <b>208,379</b>   |
| <b>Q3</b>      | 149,749 | 141              | 7,285           | 20,902  | 1,300   | 20,670     | 1,533  | <b>201,580</b>   | 110,627       | 57,026             | 33,927  | <b>201,580</b>   |
| <b>Q4</b>      | 196,731 | 84               | 8,064           | 27,473  | 1,298   | 18,769     | 1,673  | <b>254,092</b>   | 148,023       | 69,693             | 36,376  | <b>254,092</b>   |
| <b>2015 Q1</b> | 117,586 | 61               | 8,008           | 21,071  | 1,049   | 16,687     | 1,273  | <b>165,735</b>   | 86,002        | 46,207             | 33,526  | <b>165,735</b>   |
| <b>Q2</b>      | 133,891 | 56               | 6,806           | 20,516  | 1,505   | 16,767     | 1,475  | <b>181,016</b>   | 104,351       | 44,522             | 32,143  | <b>181,016</b>   |
| <b>Q3</b>      | 136,901 | 58               | 6,506           | 20,936  | 1,228   | 16,953     | 1,441  | <b>184,023</b>   | 107,083       | 47,487             | 29,453  | <b>184,023</b>   |
| <b>Q4</b>      | 143,674 | 56               | 7,272           | 20,110  | 1,420   | 15,487     | 1,214  | <b>189,233</b>   | 111,794       | 46,441             | 30,998  | <b>189,233</b>   |
| <b>2016 Q1</b> | 165,632 | 49               | 6,607           | 19,641  | 1,203   | 15,455     | 1,073  | <b>209,660</b>   | 138,727       | 42,775             | 28,158  | <b>209,660</b>   |
| <b>Q2</b>      | 131,570 | 45               | 7,120           | 17,626  | 1,270   | 16,577     | 1,262  | <b>175,470</b>   | 103,988       | 41,287             | 30,195  | <b>175,470</b>   |
| <b>Q3</b>      | 140,477 | 23               | 4,669           | 16,449  | 1,381   | 16,194     | 1,269  | <b>180,462</b>   | 113,562       | 40,378             | 26,522  | <b>180,462</b>   |
| <b>Q4</b>      | 118,677 | 25               | 4,919           | 18,025  | 1,570   | 16,298     | 1,385  | <b>160,899</b>   | 90,098        | 40,813             | 29,988  | <b>160,899</b>   |
| <b>2017 Q1</b> | 103,535 | 25               | 5,713           | 20,646  | 1,209   | 16,404     | 1,292  | <b>148,824</b>   | 79,620        | 43,639             | 25,565  | <b>148,824</b>   |

Source: National Statistics Office



**Table 44: Motor Vehicle Registration – Port Vila and Luganville**

|      |        |           |         |        |       |             | (Number) |
|------|--------|-----------|---------|--------|-------|-------------|----------|
|      | Period | Motorcars | Pickups | Trucks | Buses | Motor-cycle | Total    |
|      | 2011   | 426       | 355     | 68     | 229   | 94          | 1,172    |
|      | 2012   | 353       | 329     | 41     | 226   | 77          | 1,026    |
|      | 2013   | 350       | 461     | 60     | 243   | 117         | 1,231    |
|      | 2014   | 598       | 207     | 44     | 198   | 94          | 1,141    |
|      | 2015   | 475       | 186     | 87     | 231   | 70          | 1,049    |
|      | 2016   | 542       | 253     | 104    | 347   | 54          | 1,300    |
| 2011 | Q1     | 96        | 94      | 11     | 64    | 25          | 280      |
|      | Q2     | 115       | 95      | 23     | 82    | 25          | 340      |
|      | Q3     | 118       | 84      | 40     | 39    | 23          | 286      |
|      | Q4     | 97        | 82      | 12     | 44    | 21          | 256      |
| 2012 | Q1     | 103       | 74      | 16     | 59    | 27          | 279      |
|      | Q2     | 85        | 88      | 6      | 51    | 13          | 243      |
|      | Q3     | 98        | 94      | 9      | 70    | 18          | 289      |
|      | Q4     | 67        | 73      | 10     | 46    | 19          | 215      |
| 2013 | Q1     | 82        | 102     | 22     | 68    | 9           | 283      |
|      | Q2     | 95        | 158     | 18     | 55    | 40          | 366      |
|      | Q3     | 100       | 102     | 12     | 71    | 37          | 322      |
|      | Q4     | 73        | 99      | 8      | 49    | 31          | 260      |
| 2014 | Q1     | 132       | 37      | 8      | 58    | 13          | 248      |
|      | Q2     | 129       | 57      | 19     | 48    | 34          | 287      |
|      | Q3     | 132       | 53      | 6      | 46    | 16          | 253      |
|      | Q4     | 205       | 60      | 11     | 46    | 31          | 353      |
| 2015 | Q1     | 122       | 54      | 16     | 45    | 10          | 247      |
|      | Q2     | 117       | 38      | 10     | 73    | 10          | 248      |
|      | Q3     | 124       | 52      | 25     | 62    | 30          | 293      |
|      | Q4     | 112       | 42      | 36     | 51    | 20          | 261      |
| 2016 | Q1     | 123       | 47      | 20     | 50    | 16          | 256      |
|      | Q2     | 157       | 79      | 27     | 56    | 18          | 337      |
|      | Q3     | 155       | 67      | 28     | 114   | 10          | 374      |
|      | Q4     | 107       | 60      | 29     | 127   | 10          | 333      |
| 2017 | Q1     | 134       | 88      | 31     | 128   | 13          | 394      |

Source: Vanuatu Statistics Office

**Table 45: Number of Provident Fund Contributing Members/Full Employment**

| Period |      | Males  | %  | Females | %  | Total  |
|--------|------|--------|----|---------|----|--------|
| 2011   | 2011 | 10,362 | 60 | 6,998   | 40 | 17,360 |
|        | 2012 | 12,257 | 59 | 8,488   | 41 | 20,745 |
|        | 2013 | 12,430 | 58 | 8,929   | 42 | 21,359 |
|        | 2014 | 12,627 | 58 | 9,169   | 42 | 21,796 |
|        | 2015 | 15,157 | 59 | 10,686  | 41 | 25,843 |
|        | 2016 | 13,222 | 58 | 9,715   | 42 | 22,937 |
| 2011   | Q1   | 10,239 | 60 | 6,957   | 41 | 17,196 |
|        | Q2   | 9,724  | 59 | 6,730   | 41 | 16,454 |
|        | Q3   | 8,729  | 59 | 6,047   | 41 | 14,776 |
|        | Q4   | 10,362 | 60 | 6,998   | 40 | 17,360 |
| 2012   | Q1   | 10,205 | 59 | 7,030   | 41 | 17,235 |
|        | Q2   | 9,535  | 59 | 6,591   | 41 | 16,126 |
|        | Q3   | 10,520 | 59 | 7,266   | 41 | 17,786 |
|        | Q4   | 12,257 | 59 | 8,488   | 41 | 20,745 |
| 2013   | Q1   | 9,837  | 59 | 6,888   | 41 | 16,725 |
|        | Q2   | 10,599 | 59 | 7,481   | 41 | 18,080 |
|        | Q3   | 12,305 | 58 | 8,824   | 42 | 21,129 |
|        | Q4   | 12,430 | 58 | 8,929   | 42 | 21,359 |
| 2014   | Q1   | 12,266 | 58 | 8,792   | 42 | 21,058 |
|        | Q2   | 12,324 | 58 | 8,967   | 42 | 21,291 |
|        | Q3   | 12,499 | 58 | 9,024   | 42 | 21,523 |
|        | Q4   | 12,627 | 58 | 9,169   | 42 | 21,796 |
| 2015   | Q1   | 11,912 | 58 | 8,753   | 42 | 20,665 |
|        | Q2   | 11,811 | 58 | 8,625   | 42 | 20,436 |
|        | Q3   | 14,639 | 59 | 10,364  | 41 | 25,003 |
|        | Q4   | 15,157 | 59 | 10,686  | 41 | 25,843 |
| 2016   | Q1   | 12,668 | 58 | 9,180   | 42 | 21,848 |
|        | Q2   | 12,962 | 58 | 9,453   | 42 | 22,415 |
|        | Q3   | 13,185 | 58 | 9,682   | 42 | 22,867 |
|        | Q4   | 13,222 | 58 | 9,715   | 42 | 22,937 |
| 2017   | Q1   | 13,517 | 57 | 10,030  | 43 | 23,547 |

Source: Vanuatu National Provident Fund