



# *RESERVE BANK OF VANUATU* QUARTERLY ECONOMIC REVIEW



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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<sup>1</sup> projected global growth to rise by 3.6 percent in 2017 and 3.7 percent in 2018. This was supported by strengthening economic activity in most advanced economies as well as some countries in the emerging markets and developing economies (EMDEs), mainly China. Inflation remains low and potentially can lower medium term inflation expectations and interest rates. The key central banks, however, kept their interest rates unchanged.

Vanuatu economic growth improved from 0.2 percent in 2015 to an estimated 3.5 percent in 2016 reflecting prospects of increased construction-related activities associated with post-Tropical Cyclone Pam reconstruction projects and ongoing infrastructure development projects. For 2017, the economy was projected at 4.0 percent as various major donor-funded infrastructure projects near their completion during the second half of 2017. The domestic economy is projected<sup>2</sup> to grow 3.4 percent in 2018 and 3.0 percent in 2019.

The central government recorded a recurrent fiscal surplus of VT63.5 million following VT345.1 million during the June quarter. Revenue collections improved by 7.8 percent to VT5,405.3 million against the total expenses of VT5,133.3 million. On the development budget side, a fiscal surplus of VT621.3 million was recorded. Under the domestic financing, a net new bond issue of VT312.4 million was recorded bringing the total to VT7,882.2 million from VT7,569.7 million during the June quarter.

Monetary and financial conditions remained supportive of growth. The domestic banking industry continued to be sound and profitable with sustainable earnings, strong capital and liquidity positions over the September quarter. The industry is adequately capitalized with an aggregated capital adequacy ratio (CAR) of 17.1 percent, liquid asset ratio (LAR) at 39.9 percent and Return on Asset (ROA) and Return on Equity (ROE) of 1.0 percent and 8.0 percent respectively.

Although asset quality deteriorated with impaired assets increasing to 10.9 billion from 9.4 billion, 82.5 percent of loans remained to be of high quality loans. Overall the banking industry balance sheet expanded by 4.4 percent to VT118.6 billion over the September quarter.

Insurance liability declined by 18 percent to VT1.8 billion largely because unexpired risks decreased by 60 percent to VT423 million. Payables and other liabilities

increased as reinsurance relating to TC Pam are due for repatriation. The total domestic solvency position declined by 13 percent to VT961 million. The solvency surplus position (after deduction of the minimum required solvency margin) also declined by 11 percent to VT889 million.

Growth in money supply (M2) decelerated by 0.7 percent quarter-on-quarter compared to more robust growth of 6.5 percent during the June quarter to VT77,466.0 million. Growth in M2 continued to be driven by accumulation of net foreign assets. Quasi-money increased by 2.0 percent to VT30,278.7 million, reflecting accumulation of interest bearing deposits by the central government, other financial corporations, the public non-financial corporations and resident sectors. M1, on the other hand, fell by 0.1 percent to VT47,187.4 million due to 0.6 percent decline in transferable deposits, which more than outweighed the 2.6 percent increase in currency in circulation. The banking system excess liquidity reached VT18,870.7 million. The weighted average interest rate on borrowing reached 10.03 percent while weighted average interest rate on deposits fell to 1.37 percent. Domestic credit remained subdued. The RBV, however, increased the volume of notes in its open market from VT760 million to VT1,580 million at the end of September quarter.

Macroeconomic stability was maintained during the three consecutive quarters of 2017. The two main objectives of monetary policy, foreign reserves and inflation, remained within targets. Foreign reserves was well above the minimum threshold of 4 months of import cover at 10 months of import cover. The year-on-year CPI inflation was recorded at 3.5 percent, but remained within the RBV's target range of 0-4 percent.

The RBV continued to maintain an accommodative monetary policy stance since 2015. Thus, the policy rate<sup>3</sup> which was linked to the 91-day RBV Notes remained unchanged at 2.85 percent and the SRD ratio at 5.0 percent.

<sup>1</sup> IMF October Issue World Economic Outlook

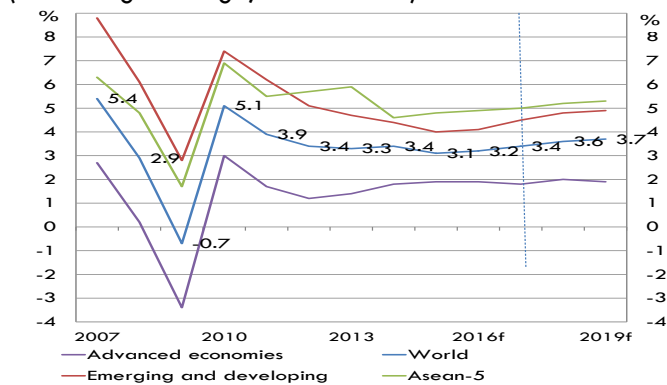
<sup>2</sup> Macroeconomic Committee GDP Growth projections for August 2017

<sup>3</sup> 91 days RBV note rate at the end of September 2017 plus a penalty rate of 100 basis points is the RBV policy interest rate.

## 2. THE INTERNATIONAL ECONOMY

The global upswing in economic activity is strengthening, with global growth projected by IMF<sup>4</sup> to rise to 3.6 percent in 2017 and 3.7 percent in 2018 reflecting upward revisions in most advanced economies with the exception of the United States (US) and United Kingdom (UK), which recorded downward revisions. Although the baseline outlook is better, growth remains weak in many countries. The outlook for advanced economies has improved, notably for the Euro area, but in many countries inflation remains weak.

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



The global pickup in economic activity that started in the second half of 2016 gained further momentum in the first half of 2017, according to the IMF. Growth is projected to rise over this year and next in EMDEs, supported by improved external factors, a benign global financial environment and a recovery in advanced economies.

Prospects for many EMDEs in sub-Saharan Africa, and Latin America are lackluster. Fuel exporters are hard hit by the adjustment to lower commodity revenues.

In advanced economies, notable 2017 growth pickup is broad based, with stronger activity in the US and Canada, the Euro area, and Japan.

In the medium term, addressing the financial sectors challenges is important. Short-term risks, on the other hand, are broadly balanced. Many other countries need to safeguard against financial stability risks in a global environment of easy finance as many advance countries are to withdraw from stimulus stance.

Persistent low inflation in advanced economies carries significant risks as it would lower medium-term inflation

expectations and interest rates. Geopolitical tensions remain salient.

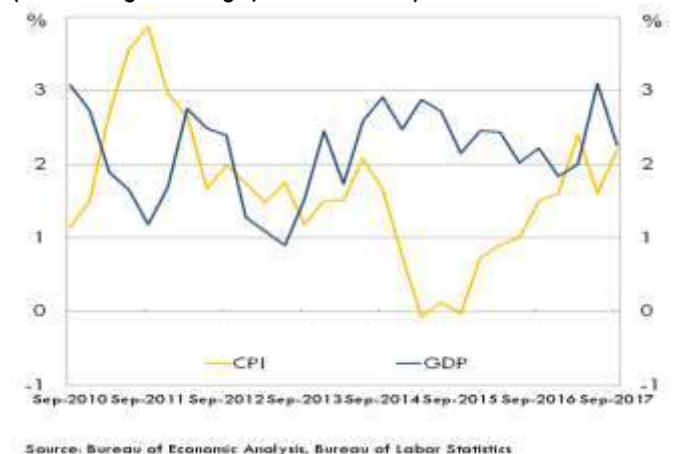
In many EMDEs, fiscal space to support demand is limited, especially in commodity exporters. Nevertheless, monetary policy can generally be supportive because inflation appears to have picked up in many countries.

### The United States

The US GDP is forecasted to increase by 3.3 percent in the third quarter (second estimate), up from a 3.1<sup>5</sup> percent in the first quarter<sup>6</sup>, supported by increases in consumer and business spending. Upward revisions were from non-residential fixed investment, state and local government spending, and private inventory investment. Consumer spending, which makes the biggest contribution to growth, increased by 2.4% following a 3.3% rise in the second quarter (US Commerce Department).

The US CPI<sup>7</sup> rose by 2.2 percent over the year to September 2017, higher than the 1.6 percent increase over the year to the June quarter. Nonetheless, core CPI remained unchanged over the year. The energy and food index both rose by 10.1 percent and 1.2 percent over the same period, respectively.

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



### Europe

The Euro area<sup>8</sup> performance remained robust in the third quarter of 2017, according to preliminary estimates released by Eurostat. GDP rose by 0.6 percent over the quarter and 2.3 percent<sup>9</sup> over the year to September

<sup>5</sup> Second quarter final reading

<sup>6</sup> United States Bureau of Economic Analysis (BEA)

<sup>7</sup> The United States Bureau of Labor Statistics (BLS)

<sup>8</sup> Countries that used the single currency (19)

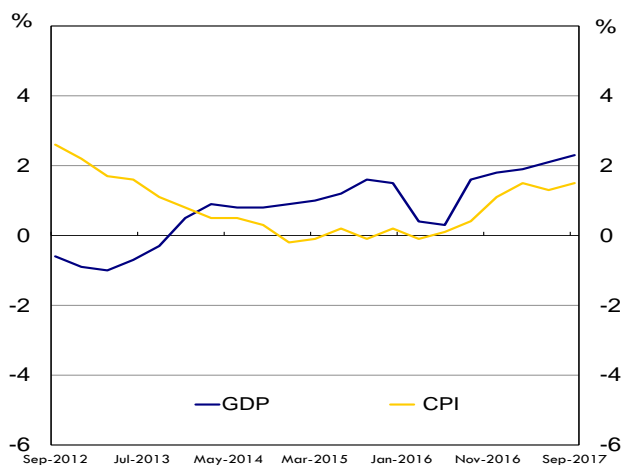
<sup>9</sup> Eurostat Flash estimate, 14 November 2017

<sup>4</sup> IMF October Issue World Economic Outlook

2017. Germany was the main contributing country to this growth due to its buoyant exports and rising company investments in equipment. German GDP<sup>10</sup> rose by 0.8 percent over the quarter, above a consensus forecast of 0.6 percent. France ranked the second contributing a growth rate of 0.5 percent during the quarter and 2.2 percent in an annual term. Italy was the third biggest contributor with a 0.5 percent quarterly growth and a 1.8 percent annual growth, supported by exports and domestic demand.

Euro area, annual inflation remained stable, registering a 1.5 percent growth in September and August 2017, respectively. The largest contributors to this annual inflation are, fuel for transport (+0.17 percentage points (pp)), accommodation services (+0.09 pp) and heating oil (+0.06 pp), while telecommunication (-0.11 pp), social protection and garments (both -0.04 pp) had the biggest negative impact.

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



Source: Eurostat

## Australia

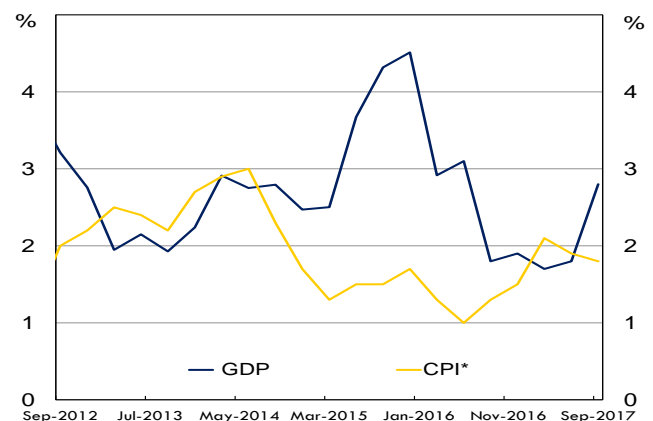
Australian GDP grew by 0.6 percent<sup>11</sup> in the September quarter 2017, following a 0.9 percent rise in the previous quarter. The economy grew annually by 2.8 percent.

The compensation of employees (COE) grew by 1.2 percent in the September quarter 2017, contributing 0.6 percentage points to GDP growth. New engineering construction grew by 6.3 percent in the September quarter 2017, contributing 0.2 percentage points to GDP. State and local general government investment

grew by 16.6 percent. The terms of trade fell by a slight 0.4 percent in the September quarter 2017 following a decline of 6.0 percent in the June quarter.

The CPI rose by 0.6 percent during the September quarter, compared to a rise of 0.2 percent in the June quarter 2017. On an annual basis, the CPI rose by 1.8 percent over the twelve month period to September 2017, compared with a rise of 1.9 percent over the twelve month period to June 2017. Most significant price raise this quarter are; electricity (+8.9 percent), tobacco (+4.1 percent), international holiday travel and accommodation (+4.1 percent) and new dwelling purchase by owner-occupiers (+0.8 percent).

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



Source: Reserve Bank of Australia, Australian Bureau of Statistics

## New Zealand

New Zealand's GDP increased by 1.1 percent quarter-on-quarter and by 3.0 percent over the year. This growth is underpinned by construction sector by 2.1 percent over the quarter.

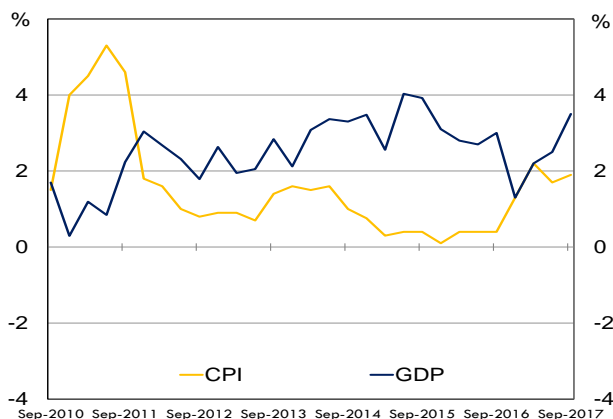
The CPI rose by 0.3 percent<sup>12</sup> from 0.0 percent in the previous quarter. Contributions to this rise were: food prices which rose by 1.1 percent, influenced by higher prices for vegetables, housing and household utilities, which rose by 1.0 percent, influenced by local authority rates, rentals for housing and purchase of new housing. On the other hand, transport prices (-1.1 percent) and international airfares fell.

<sup>10</sup> Seasonally adjusted

<sup>11</sup> Australian Bureau of Statistics, 6 December 2017

<sup>12</sup> Seasonally adjusted (0.5 %)

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



Source: Reserve Bank of New Zealand, Statistics New Zealand

### 3 Key Policy Interest Rates

Key central banks kept their policy interest rates unchanged.

The European Central Bank (ECB) left its policy rate unchanged at 0.0 percent in December. Underlying developments underpinned this decision: the ECB's 2018 inflation forecast have been revised upward to 1.4 percent and in terms of growth, the bank's GDP forecast for September has been revised upwards to 2.4 percent for 2017 and 2.3 percent for 2018. Furthermore, business investment continued to strengthen owing to favorable financing conditions, rising corporate profitability and strengthening demand, the bank stated in its December meeting. Regarding non-standard monetary policy measures, the asset purchase programme is to continue through to September 2018, or beyond, if necessary<sup>13</sup>.

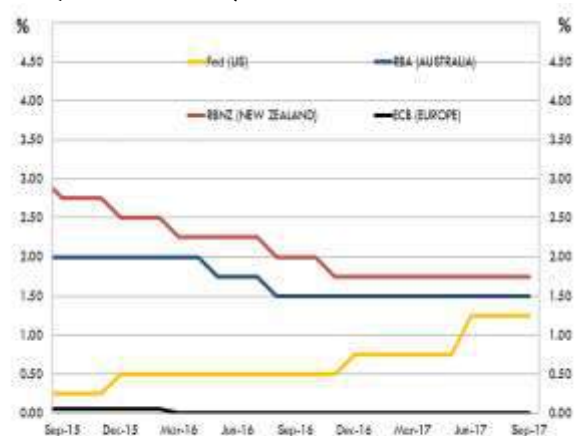
Similarly, in Australia, the Reserve Bank of Australia (RBA) kept its policy rate unchanged at 1.50 percent in September 2017. Developments which forms the basis of this policy decision are; the gradual pick up in the economy, positive business conditions and low inflation. Inflation remained low, with both CPI and underlying inflation running a little below 2.0 percent. The Bank expects inflation to pick up as the economy strengthens.

On September 20<sup>th</sup>, 2017, the Federal Reserve Bank (FED) Monetary Policy Committee resolved to keep the target range for the federal fund rate unchanged at 1.00-1.25 percent<sup>14</sup>. Developments which formed the basis of this decision; a modest decline in the yields of

longer term treasury securities, decline in the foreign exchange value of the dollar, while Labour market conditions continued to strengthen in July and August and GDP to rise moderately the third quarter before Hurricanes Harvey and Irma hit. The FED consumer price inflation was revised up for 2017 in response to hurricane-related effects on gasoline prices.

In New Zealand, Annual CPI inflation was recorded at 1.9 percent in September. The lower New Zealand dollar and higher oil prices have contributed to increase in tradable inflation. The Reserve bank of New Zealand (RBNZ) longer-term inflation expectations are well anchored at 2.00 percent<sup>15</sup>. Taking into account these developments, the RBNZ maintained its official cash rate at 1.75 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

### Short term Interest rates

The short-term interest rate in this case refers to a three month or a 91 day money market rate in some economies most relevant to Vanuatu. Short-term interest rates for; Australia remained unchanged compared to the previous quarter at 1.72 percent, New Zealand decreased by 1.0 percent while in US it increased by 2.9 percent.

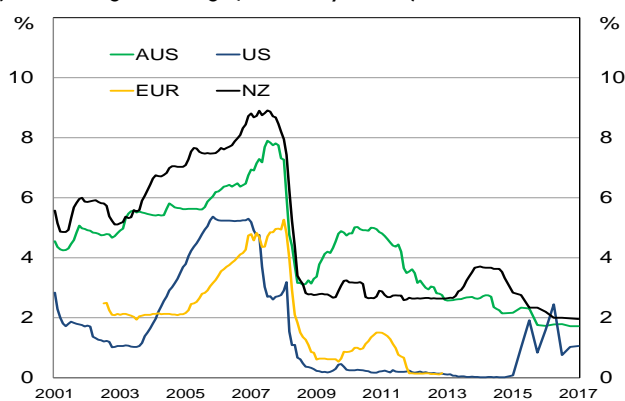
<sup>13</sup> Monetary policy decisions, ECB December 2017

<sup>14</sup> At the time of writing, the FED rose the rate to the range of 1.25-1.5 %.

<sup>15</sup> Monetary policy statement, RBNZ November



**Figure 7: Nominal Short-Term Interest Rates**  
(Percentage Change; Monthly Data)

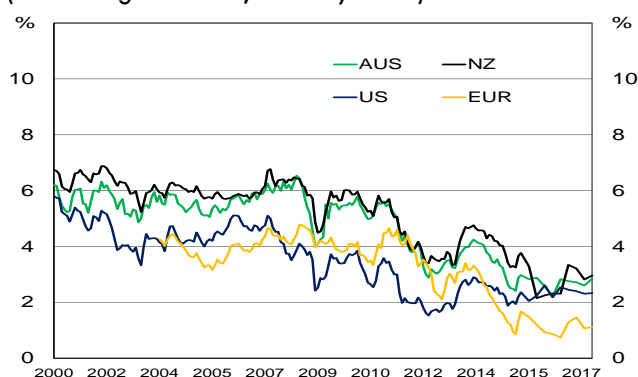


Source: Reserve Bank of Australia, Reserve Bank of New Zealand, European Central Bank, Federal Reserve.

### Long Term Interest Rates

Long term interest rates refer to a 10 year government bond in economies most relevant to Vanuatu. Australian long term rates increased by 29.2 percent over the quarter, by 6.9 percent in US, by 28.2 percent in the euro area and by 3.1 percent in New Zealand.

**Figure 8: Nominal Long-Term Interest Rates**  
(Percentage Growth; Monthly Data)



Source: Reserve Bank of Australia, Reserve Bank of New Zealand, OECD, Federal Reserve.

## 3. DOMESTIC ECONOMIC DEVELOPMENTS

### 3.1 REAL ECONOMY

Economic growth improved from 0.2 percent in 2015 to an estimated 3.5 percent in 2016 reflecting prospects of increased construction-related activities associated with post-Tropical Cyclone Pam reconstruction projects and ongoing infrastructure projects. Although growth was mainly driven by the construction sector, activities in other services sector including; tourism, wholesales and trade, transport and real estate was weak. This is, however, in line with the trajectory recovery in growth as most hotel resorts and other services sector undertook rebuilding to mid-2016. A temporary slowdown in air

visitor arrivals was partly due to Vanuatu Bauerfield International Airport runway issues. In an attempt to bring air visitor arrivals back to pre-Tropical Cyclone Pam levels, tourism arrivals in 2016 was further supported by aggressive Vanuatu Tourism Office (VTO) marketing strategies and a sequenced reduction in Air Vanuatu's airfare from the major tourism markets: Australia and New Zealand.

Major construction projects drove up demand for professional and technical services from 2015 to 2017. The economy was projected to grow 4.0 percent in 2017 reflecting the wind-down of major donor-funded infrastructure projects to their completion during the second half of 2017. These projects includes: the Lapetasi International Wharf in Port Vila, Santo International Wharf, Korman Stadium Complex, Inter-island shipping project and the Port Vila Seafront Upgrade and Tourism Beautification Project and the ongoing projects including, the Port Vila Urban Infrastructure projects and Malekula and Tanna road projects. New approved projects including the Vanuatu Aviation Investment Project (VAIP) in October 2017 will cover the rehabilitation of the Bauerfield, Pekoa and White-grass Airports and other new private sector projects are expected to drive more construction activities towards 2018. The services sector is expected to further improve in line with projected growth in visitor arrivals and the completion of major infrastructure projects, thus providing support to trade industries in agriculture and services sectors. The domestic economy is projected<sup>16</sup> to grow 3.4 percent in 2018 and 3.0 percent in 2019.

**Table 1: Real GDP Growth (%)**

Sector	2016	2017f	2018f	2019f
Agriculture, Fisheries and Forestry	5.1	4.7	3.3	2.9
Industry	4.2	9.9	7.5	6.6
Services	2.9	3.3	2.9	2.4
<b>Total GDP</b>	<b>3.5</b>	<b>4.0</b>	<b>3.4</b>	<b>3.0</b>

Source: VNSO 2016 National Accounts, MEC (25 August 2017)

### Agricultural and Industrial Production

The elevated commodity prices and increased demand in the domestic market supported the production of copra, cocoa, beef and kava. As a result, in the exception of beef, the level of production of these prime export commodities is expected to outperform last year's level. Production of value-added by products

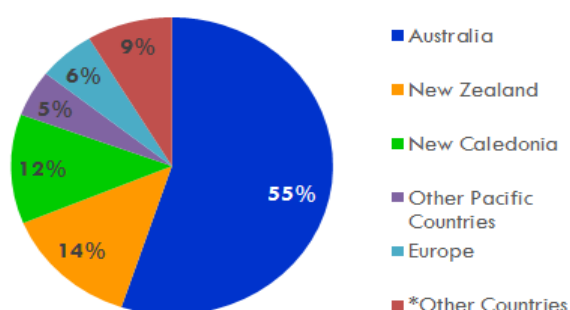
<sup>16</sup> Macroeconomic Committee GDP Growth projections for August 2017

such as coconut oil, processed kava and chocolate for niche domestic and export markets remain buoyed, however, constrained by prospects of long-term supply shortages of copra, kava and cocoa and weather related conditions. Productivity in the water distillation industry, a sub-sector of the manufacturing sector, rose due to high domestic demand. The spillover of donor spending and sentiments on private consumption spending in the industry and wholesale and retail sector remain positive.

## Tourism

Air visitor arrivals recorded 31,233 visitors in the third quarter of 2017, reflecting a strong growth (28 percent growth over the previous quarter) in holiday visitor arrivals as the winter holiday season in the major markets of Australia and New Zealand created an option for visitors to travel to the warmer Pacific region including Vanuatu. Visitors from New Caledonia rose by 37 percent over the same period of last year. The strong growth over the 2015 and 2016 levels was due to increased tourism marketing and promotion activities. Cruise ship visitor arrivals recorded 45,603 visitors in the third quarter of 2017, a 7 percent growth over the same period of 2016. In the third quarter of 2017, market of air arrivals for holiday is dominated by Australian visitors, followed by New Zealand, New Caledonia, Other Pacific Countries, Europe, Other Countries (includes North America, Japan and China).

**Figure 9: Quarter 3 2017 Air Visitor Arrivals by Major Country of Origin (Share)**  
(Percentage; Quarterly level)

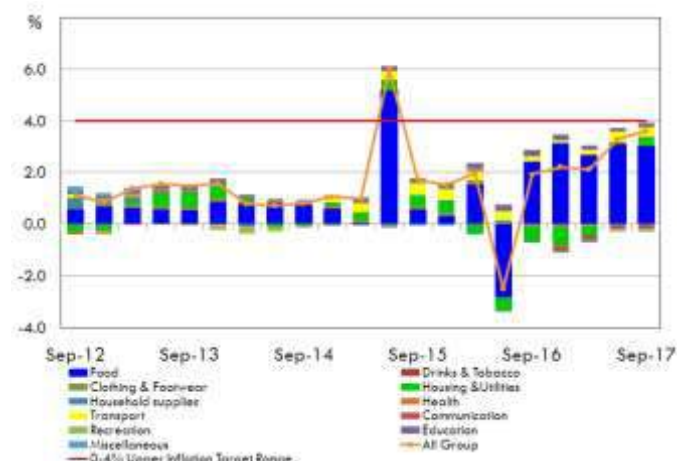


## Inflation

Year-on-year CPI Inflation recorded 3.5 percent in the third quarter of 2017 or a 1.2 percent on a quarter-on-quarter basis. This is higher than the 3.3 percent recorded in the second quarter of 2017. Quarter-on-quarter inflation was mainly contributed by increases in prices for food and housing and utilities. Annual inflation was driven by increases in the following main items in the

CPI basket: food rose by 7.1 percent, transport by 5.6 percent, housing and utilities by 1.5 percent and education by 3.2 percent. On the other hand, prices for communication dropped by 3.2 percent, recreation by 2.2 percent, miscellaneous by 2.0 percent, and clothing and footwear by 0.5 percent. Inflation was mainly dominated by strong increases in food prices in the quarter which contributed 3.1 percent of annual inflation.

**Figure 10: Contribution to Annual Inflation**  
(Percentage; Quarterly Data)



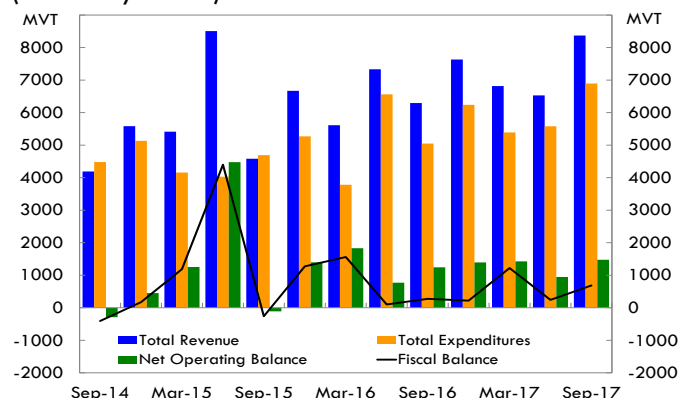
## 3.2 FISCAL OPERATIONS

### FISCAL DEVELOPMENT

### TOTAL GOVERNMENT OPERATIONS

The government's fiscal position improved during the reviewed quarter, relative to the preceding quarter and the same period of 2016. This improvement reflected the remarkable performance in both the recurrent revenue and donor funds. The collections exceeded the mounting expenses recorded during the quarter and the previous year, respectively.

**Figure 11: Fiscal Operation**  
(Quarterly Levels)



Source: Department of Finance and Treasury

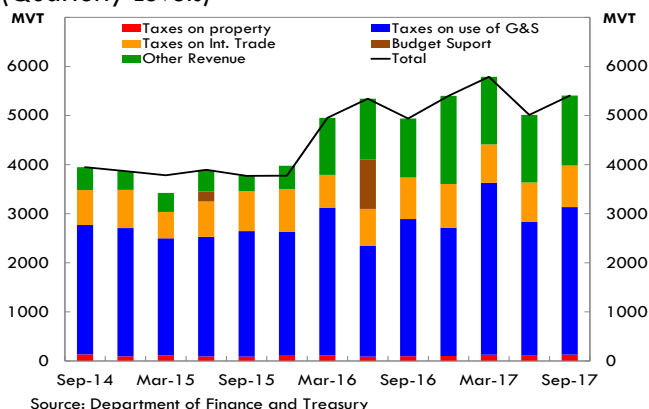
Total revenue collected reached VT8,370.3 million during the quarter, which is higher by 28.2 percent and 33.0 percent from the preceding quarter and year, respectively. Total expenses reached VT6,895.2 million, which is higher by 23.5 percent and 36.6 percent relative to the June quarter and the September quarter of 2016. Accordingly, a net operating surplus of VT1,475 million was recorded. Financing the value of VT790.2 million in net acquisition of non-financial assets, an overall fiscal surplus of 684.9 million reported, a much higher surplus than VT241.9 million recorded during the June quarter.

## RECURRENT REVENUE

Recurrent revenue collected amounted to VT5,405.3 million. This is higher by 7.8 percent and 9.4 percent compared to the previous quarter and year, respectively. All revenue streams increased, hence better performance.

Taxes on the use of goods and services<sup>17</sup>, one of the major revenue streams, totaled VT3,004.2 million which is 10.1 percent and 7.4 percent higher than the preceding quarter and the same period of 2016. The improvement mainly reflected the improvement in VAT collections, while excise and “others” category underperformed during the quarter.

**Figure 12: Recurrent Revenue**  
(Quarterly Levels)



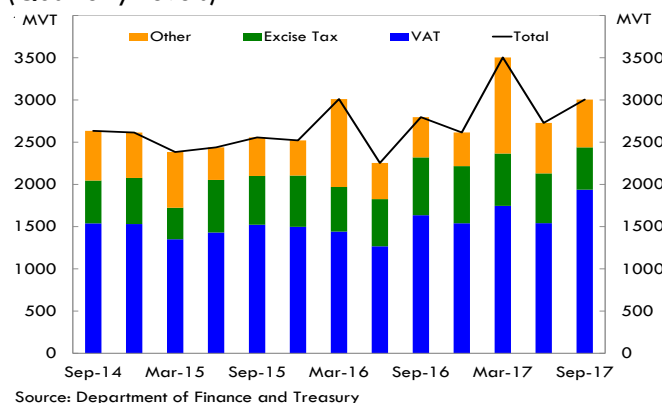
VAT<sup>18</sup> revenue collected totaled up to VT 1,937.4 million, representing an increase of 25.7 percent and 18.5 percent from the June quarter and the equivalent period of 2016. Higher VAT collections reflected the continuous improvement in administration and VAT compliance. In addition, domestic consumption has increased, thus partly attributed to the upward trend.

<sup>17</sup>Comprises of Value Added Tax (VAT), Excise Tax and taxes under the category ‘Others’

<sup>18</sup> Major source of Government revenue

Excise tax underperformed with collections dropping to VT501.3 million. This is 14.9 percent and 26.8 percent less than collections in the previous quarter and the same quarter of 2016. Taxes collected under ‘others’ category, though declined by 8.8 percent to VT565.5 million, remained higher by 18.7 percent compared to the same period of 2016.

**Figure 13: Taxes on use of Goods and Services**  
(Quarterly Levels)



Taxes collected on property increased quarter-on-quarter by 20.1 percent and year-on-year by 35.4 percent to VT129.7 million. Similarly, taxes on international trade and transactions rose by 6.1 percent from the previous quarter to record VT 848.7 million. This is an increase of 0.3 percent from the September quarter of 2016 and implying an increase in import and export duties collected relative to the previous quarter and year, respectively.

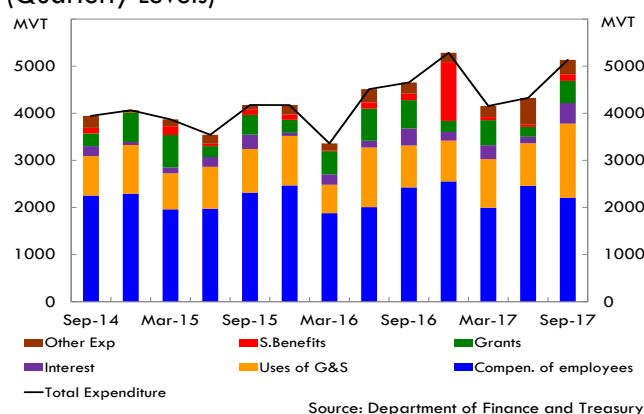
‘Other revenue’<sup>19</sup> which has become the second biggest source of government revenue since 2016, reached VT1,422.6 million. Collections were 3.4 percent and 18.5 percent more than the previous quarter and year, respectively.

## RECURRENT EXPENDITURE

Recurrent expenses incurred increased by 18.6 percent to VT 5,133.3 million. All major spending items consisting of; compensation of employees, uses of goods and services, interest, grants and social benefits have increased driving the overall surge in expenses. “Other expenditure category” is the only item which recorded a decline. The current level of spending is also higher than the same period of 2016.

<sup>19</sup> Consists of administration fees and charges & collections via the Vanuatu Economic Rehabilitation Program (VERP), Vanuatu Contribution Program 1 (VCP) and the Vanuatu Development Support program (VDSP).

**Figure 14: Recurrent Expenditure**  
(Quarterly Levels)



## RECURRENT FISCAL BALANCE

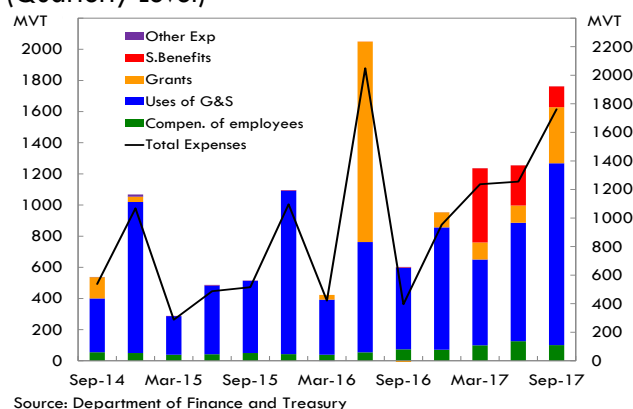
A net operating surplus of VT272.0 million was recorded over the reviewed period. Financing the value of VT208.5 million in net acquisition of non-financial assets from this balance, resulted in the final recurrent fiscal surplus of VT63.5 million.

## DEVELOPMENT BUDGET

Grants received from donors totaled up to VT2,965.0 million, which is 95.5 percent higher quarter-on-quarter and 118.8 percent from the same period of 2016. Expenses also increased significantly by 40.4 percent to VT1,761.9 million compared to the same quarter of 2016. Nonetheless, a net operating surplus of VT1,203.1 million was recorded.

Financing the value of VT581.8 million in net acquisition of non-financial assets led to a fiscal surplus of VT621.3 million under donor financing.

**Figure 15: Donor Financing**  
(Quarterly Level)

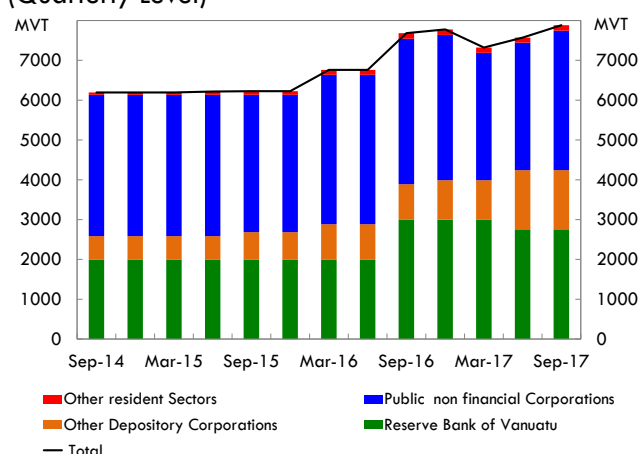


## DOMESTIC FINANCING

In July 2017, a total of VT627.4 million new Government bonds were issued and VT315.0 million were repaid, resulting in a net new bond issues of VT312.4 million. Adding this total to the outstanding bonds brings the level to VT7,882.2 million at the end of the September quarter.

With the transaction in July, the public non-financial corporations which hold majority of the bonds increased its share by 2.1 percentage points to 44.4 percent. The RBV claimed the second place with 35.0 percent, other depository corporations with 18.9 percent and other resident sectors with 1.8 percent. There were no transactions in the bond market during the month of August and September 2017.

**Figure 16: Outstanding Government Bonds**  
(Quarterly Level)



## 3.3 SHIPPING FEES

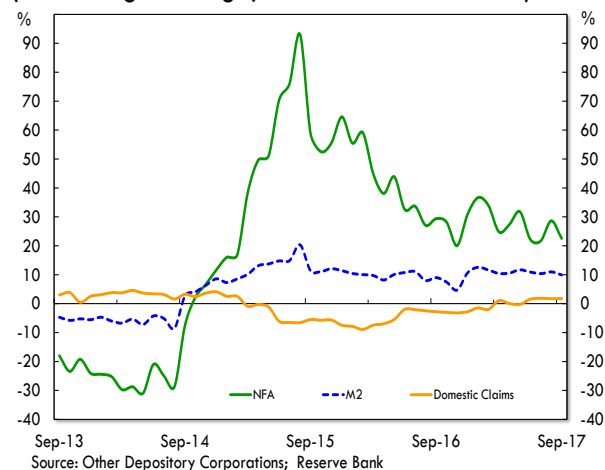
The Vanuatu Maritime Services Limited (VMSL) collected VT37.9 million on shipping fees, which is 32.8 percent lower quarter-on-quarter, but higher by 21.1 percent year-on-year. Of the total, VT4.1 million was transferred to the central government account as revenue collected from shipping fees. The remaining balance of VT33.8 million was retained to fund the operations of the Office. Moreover, a total of VT2.2 million was allocated for the Marine Participation and Investigation Trust Fund.

## 3.4 MONETARY DEVELOPMENTS

Growth in money supply (M2) decelerated by 0.7 percent quarter-on-quarter to VT77,466.0 million, compared to a more robust growth of 6.5 percent recorded during the preceding quarter. Similarly, the year-on-year growth decelerated to 9.9 percent compared to 10.9 percent over the year to September

2017. Growth in M2 continues to be driven by accumulation of net foreign assets. Domestic credit on the other hand remained subdued. Correspondingly, the quarter-on-quarter growth in M2 was mirrored in the increase in quasi money, while the year-on-year growth was attributed to increases in both M1 and quasi-money.

**Figure 17: Determinants of Money Supply**  
(Percentage Change; Year-on-Year Growth)



The RBV has continued maintaining an accommodative monetary policy stance since 2015. The Bank's Monetary Policy Committee during their meeting on the 8<sup>th</sup> of September recommended maintaining the Bank's monetary policy stance until the end of 2017. Thus, the policy rate<sup>20</sup> which was linked to the 91-day RBV Notes, remained unchanged at 2.85 percent, the SRD ratio at 5.0 percent and the LAR ratio also at 5.0 percent.

Macroeconomic stability was maintained during the three consecutive quarters of 2017. The two main objectives of monetary policy; foreign reserves and inflation remained within targets. Foreign reserves was well above the minimum threshold of 4 months of import cover at 10 months of import cover. Similarly, annual inflation though surged to 3.5 percent in the September quarter of 2017, remained within the RBV's target range of 0-4 percent. The banking system continued to be highly liquid owing to the persistent built-up of excess reserves. The accumulation of excess reserves is supported by the RBV accommodative monetary policy stance and subdued economic conditions. At the end of September excess reserves reached VT18,870.70 million, which is well above the minimum threshold of VT3,000 million. There were no changes in the other facilities offered by the RBV, ever since 2015. The two credit facilities; the Import Substitution and Export

Financing Facility (ISEFF)<sup>21</sup> and the Natural Disaster Reconstruction Credit Facility (DRCF)<sup>22</sup> remained active. The secure advance facility interest rate is set at 250 basis points above the 91 day RBV notes rate.

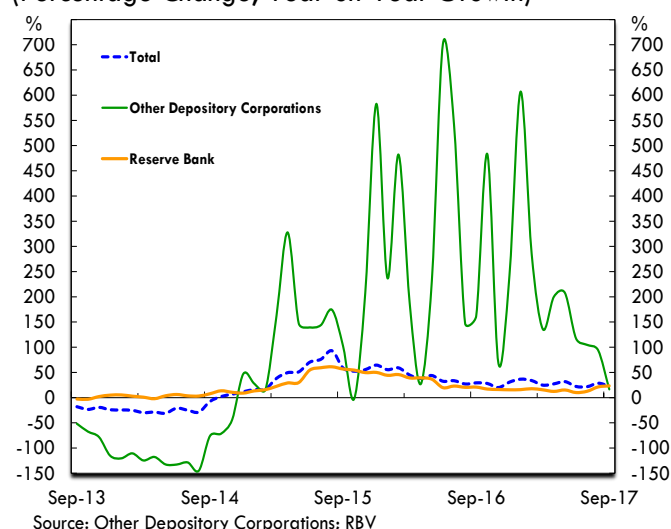
### Other Depository Corporations (ODCs) Determinants of Money Supply

#### Net Foreign Assets (NFA)

NFA further expanded by 4.7 percent and 22.5 percent quarter-on-quarter and year-on-year, respectively to VT40,277.5 million. The growth during the quarter was driven mainly by the accumulation of foreign reserves by the RBV. Correspondingly, the year-on-year growth was attributed to increases in the NFA holdings of both the RBV and ODCs respectively.

The RBVs NFA reached VT35,603.4 million, representing increases of 15.9 percent and 23.4 percent quarter-on-quarter and year-on-year, respectively. Though the ODCs NFA fell by 39.6 percent to record VT4,674.1 million, the level remained high and had increased by 16.4 percent over the year to September 2017.

**Figure 18: Net Foreign Assets**  
(Percentage Change; Year-on-Year Growth)



#### Foreign Exchange Turnover<sup>23</sup>

Activities in the foreign exchange market were quieter relative to the previous quarter. This was mirrored in the contraction in the ODCs foreign exchange turnover by 8.9 percent and 15.5 percent, quarter-on-quarter and

<sup>20</sup>91 days RBV note rate at the end of September 2017 plus a penalty rate of 100 basis points is the RBV policy interest rate.

<sup>21</sup> ISEFF is a back- to-back lending facility to businesses offered through commercial banks.

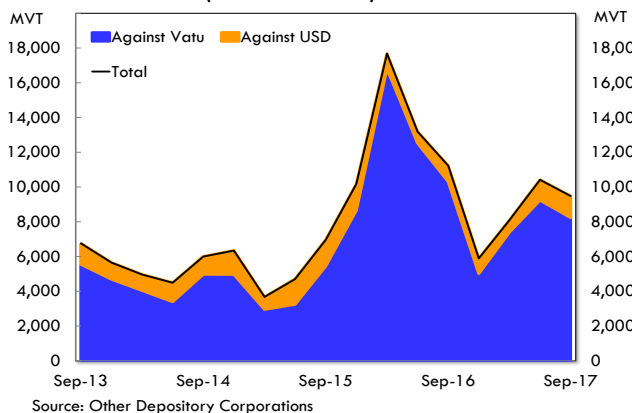
<sup>22</sup> DRCF is offered to businesses for the purpose of rehabilitation and reconstruction post TC Pam disaster.

<sup>23</sup>Involves trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar.



year-on-year, respectively to VT9481.7 million. Of the total earnings recorded; 87 percent was generated via the sales and purchases of foreign currencies against the local currency and 13 percent derived from foreign currency trading against the US Dollar.

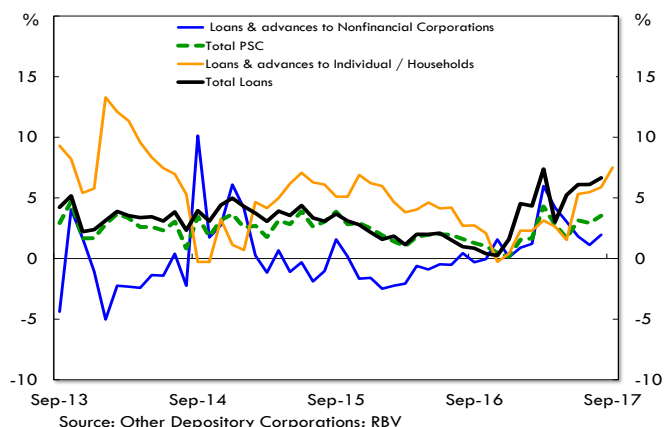
**Figure 19: Foreign Exchange Turnover Position of Domestic Banks (Millions of VT)**



### Domestic Claims

Domestic credit deteriorated further by a shy 0.1 percent quarter-on-quarter to VT49,457.2 million. This downward trend was attributed to decline in credit recorded for the following sectors; other non-financial corporation, -2.0 percent; public non-financial corporations; -48.4 percent and state and local government by -8.1 percent. These negative growths more than offset the increases in credit to other financial corporation and other resident sectors. The year-on-year growth in domestic credit is more or less steady at 1.8 percent, relative to 1.6 percent recorded over the year to June 2017.

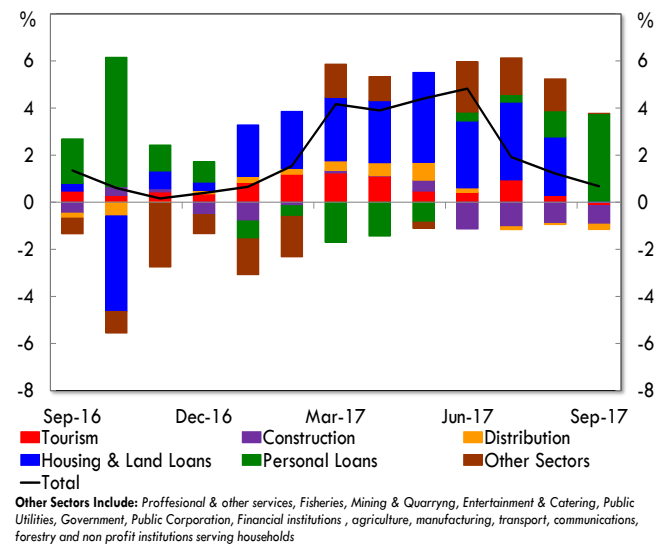
**Figure 20: Private Sector Credit (Year-On-Year Growth; By Categories)**



Economic sectors which made positive contributions to the annual growth in total loans were: agriculture, fisheries, manufacturing, entertainment and catering, housing and land purchases and personal loans. The offsets to growth

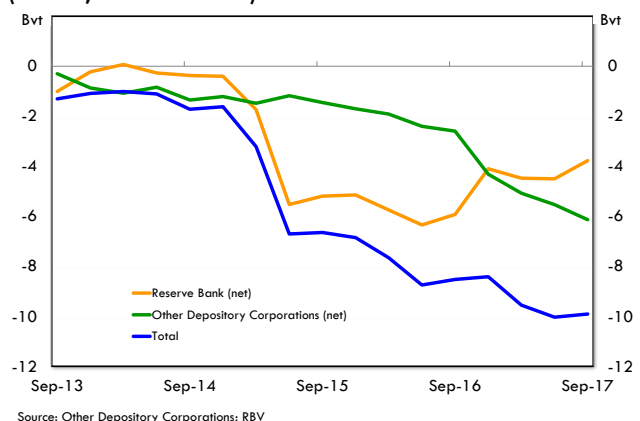
are supported by the following sectors: tourism, professional and other services, transport, distribution, public utilities, financial institutions, public non-financial corporation, mining and quarrying, entertainment and catering and construction.

**Figure 21: Contributions to Growth of total ODC Loans (Contribution to Year Ended Growth; By Sectors)**



The central government's net credit position vis-a-vis the banking system worsened in relation to previous quarter's level. This deteriorating performance was in particular related to the withdrawal of government deposits held with the RBV. The effect more than offsets the accumulation of government deposits held with ODC's. Nonetheless, the government's net credit position with the banking system remained favorable over the year to September 2017.

**Figure 22: Net Claims of the Vanuatu Government Vis-à-vis the Total Banking Sector (Levels, Billions of VT)**





## Measures of Money Supply<sup>24</sup>

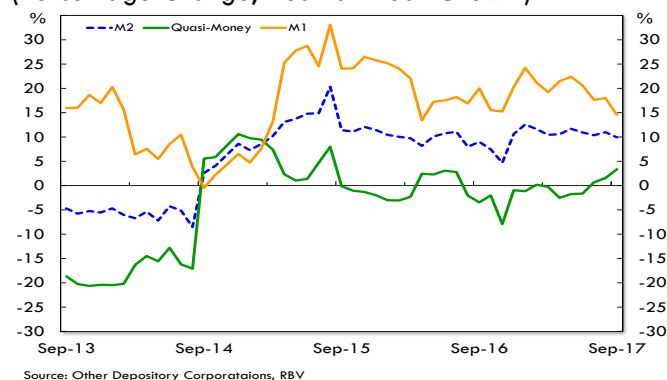
The volume of money flow into the Vanuatu economy was slower than the preceding quarter. This was reflected in the quarter-on quarter fall of 0.1 percent in narrow money (M1) to VT47,187.4 million. Similarly, the year-on-year growth slowed to 14.6 percent relative to 20.6 percent recorded over the year to June 2017. The downward trajectory in M1 largely reflected the 0.6 percent decline in transferable deposits which more than outweighed the increase of 2.6 percent in currency in circulation.

Depositors such as other depository corporations, other financial corporation and the central government are the main sectors which recorded declines in their transferable deposits, thus attributed to its downward trend in M1. This decline may also imply that depositors are converting transferable deposits into currency in circulation, hence the increase in currency circulation.

Currency in circulation has been persistently increasing for the third consecutive quarter up to the reviewed quarter. Apart from the possibility of depositors converting transferable deposits into currency in circulation, the upward trajectory may also reflect the high-level of domestic consumption as mirrored in the increase in loans extended to other resident sectors. Part of this increase may be related to hoarding of currencies by few other financial institutions operating outside the banking system.

Quasi-money rose by 2.0 percent and 3.4 percent quarter-on-quarter and year-on-year to VT30,278.7 million. This upward trend was attributed to the accumulation of interest bearing deposits by; other financial corporations, the central government, the public non-financial corporations and resident sectors.

**Figure 23: Money Supply Components**  
(Percentage Change; Year-on-Year Growth)



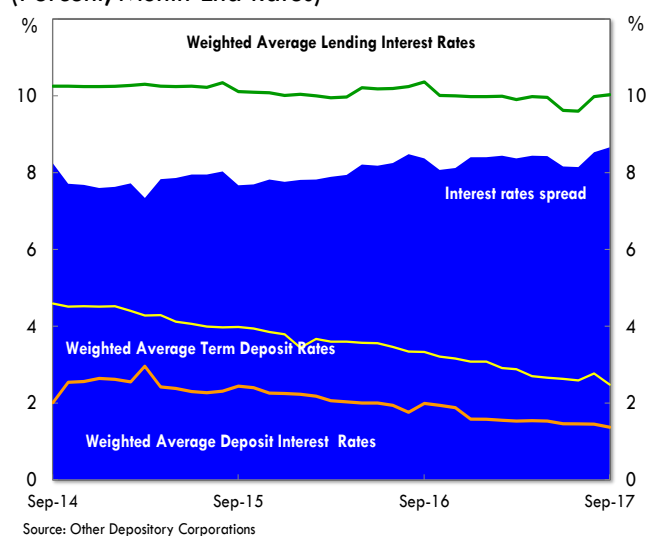
<sup>24</sup> Under the revised prudential reporting format, savings accounts which allow for automatic transfers of funds to other accounts are reclassified under demand deposits and not savings deposits as classified in the previous reporting form and effective from the September quarter 2013.

## Interest Rates<sup>25</sup>

Interest rates have slightly increased relative to the previous quarter. This upward trend reflected a further rise in the weighted average interest rate on lending which offset the decline in the weighted average interest rates on total deposits. However, overall interest rates have been stable and rather eased as compared to previous year's rates. Stable interest rates continued to reflect the current buildup in excess reserves in the banking system due to the RBV accommodative monetary policy stance.

The weighted average interest rates on total deposits dropped slightly by 0.09 and 0.62 percentage points quarter-on-quarter and year-on-year, correspondingly to 1.37 percent. The fall in interest rate was mainly caused by the decrease in the weighted average interest rates on fixed deposits by 0.15 percentage points and 0.82 percentage, quarter-on-quarter and year-on-year, respectively to 2.48 percent. The weighted average interest rate on borrowing rose marginally by 0.41 percentage points quarter-on-quarter to reach 10.03 percent, but declined by 0.33 percent year-on year. These movements in interest rates triggered a widening of interest rates spread to 8.66 percent, relative to 8.16 percent recorded in June and 8.37 percent in September 2016.

**Figure 24: Interest Rate**  
(Percent, Month-End Rates)



## Monetary Base

Base money<sup>26</sup> further expanded by 17.4 percent and 33.3 percent quarter-on-quarter and year-on-year to VT31,340.5 million, respectively. All components of

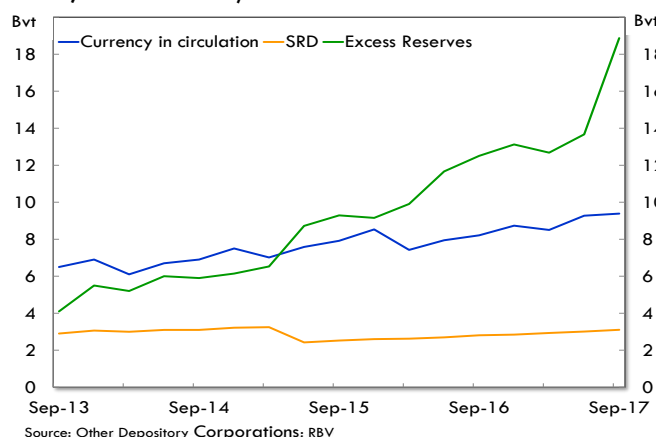
<sup>25</sup> Interest rates in Vanuatu have always been characterised by very high lending rates and low deposits rates.

<sup>26</sup> Base Money or 'Reserve Money' is made up of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

monetary base contributed to the upward trend; currency in circulation rose by 2.6 percent; SRD by 3.0 percent and excess reserves, by 35 percent. The development in currency in circulation was as previously mentioned<sup>27</sup>. The elevated level of excess reserves continued to reflect the RBV continuous accommodative monetary policy stance, net inflows of foreign reserves and subdued credit growth.

The increase in SRD implied accumulation of average deposits by residents during the months of July and August 2017.

**Figure 25: Components of Reserve Money**  
(Levels; Billions of VT)



#### Other Financial Institutions (OFIs)<sup>28</sup>

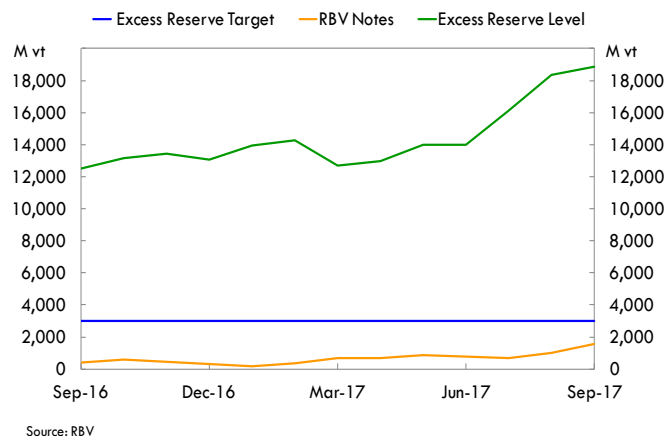
Mixed performance noted in this sector relative to the previous quarter and year, respectively. Credit decreased by 3.8 percent to record VT3,284.7 million. This trend was attributed to decline in credit extended to public non-financial corporations and other resident sectors. In contrast, credit extended to businesses grew by a robust 15.0 percent, of which majority were extended to the transport, agriculture, and tourism sectors. OFI's deposits with ODC contracted by 22.0 percent to VT1,899.0 million, implying that OFI's have utilized their deposits to finance other investments, such as shares and other equity and government securities. Shares and other equity investment rose by 39.3 percent to VT3,343 million. Moreover, holdings of government securities rose by VT300 million to record VT3,499.9 million.

#### MONEY MARKET DEVELOPMENT

Excess reserves expanded to VT18,870.7 million during the third quarter of 2017, a considerable increase from

VT12,678.50 million and VT13,980.3 million recorded in March and June 2017, respectively. This increase reflected growth in net inflows of foreign reserves recorded by the RBV.

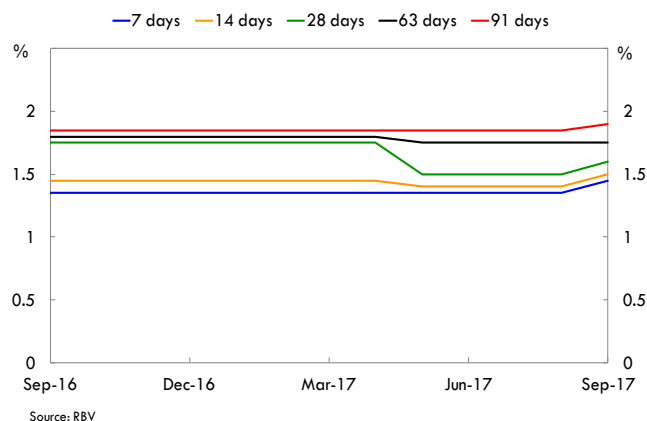
**Figure 26a: Bank Excess Reserves**  
(Levels, Millions of Vatu, Month-End Data)



The RBV increased the volume of notes in its open market operation during the quarter. As a result, total outstanding Notes increased from VT760 million in the preceding quarter to VT1,580 million at the end of the September quarter. During this period, the RBV floated VT3,400 million worth of Notes, reflecting the elevated level of excess reserves bids received from commercial banks of VT8,980 million. The RBV allotted VT3,400 million.

Allotments were as follows: VT850 million was allotted to the 7 days, VT850 million to the 14 days, VT680 million to the 28 days, VT510 million was allotted to the 63 days and VT510 million to the 91 days maturity.

**Figure 26b: RBV Notes Yields**  
(Level, Percentage, Month-End Data)



Interest rates on the 91 days RBV notes, which is the liquidity indicator rate, rose from 1.85 percent in the previous quarter to 1.90 percent in the third quarter of 2017. The other RBV notes categories showed slight

<sup>27</sup> Refer to currency in circulation under narrow money for more information pg.18

<sup>28</sup> Other financial institution covers Credit Corporation and the Vanuatu National Provident Fund

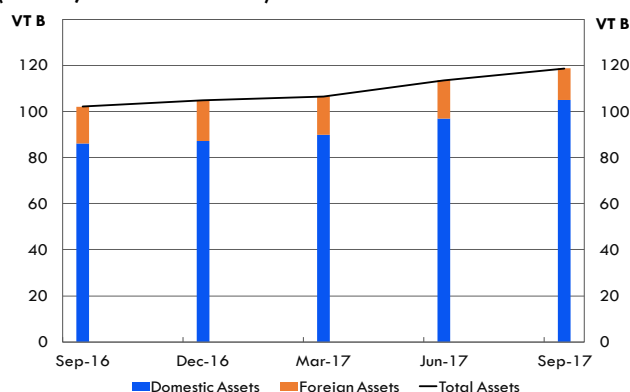
upward movements in interest rates except for the 63 days that remained unchanged at 1.75 percent.

### 3.5 BANKING SECTOR DEVELOPMENTS

#### Domestic Banks

#### Financial Position

**Figure 27: Asset Position – Domestic Banks**  
(Levels; Billions of Vatu)



The domestic banking industry balance sheet expanded quarter-on-quarter by 4.4 percent to VT118.6 billion. (VT113.6 billion: June 2017). The balance sheet growth is attributable to quarter-on-quarter increase in Domestic Assets by 8.5 percent to VT105.1 billion (VT96.9 billion: June 2017). Foreign Assets on the other hand declined by 19.1 percent to VT13.5 billion (VT16.7 billion: June 2017).

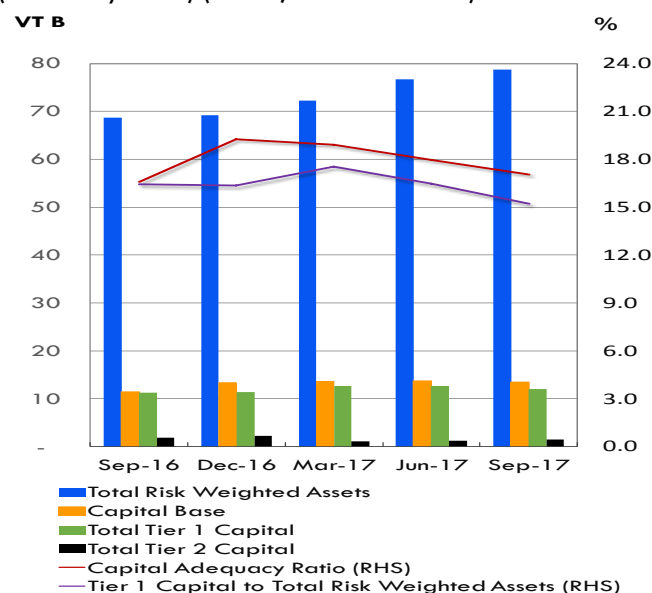
The growth in Domestic Assets is driven by quarter on quarter growth in Claims on Reserve Bank of Vanuatu (by 32.9 percent to VT23.5 billion), Balances with Financial Institutions (by 3.9 percent to VT4.6 billion), Loans & Advances to Private Sector (by 0.2 percent to VT58.1 billion) and Other Domestic Assets (by 21.9 percent to VT14.4 billion).

The reduction in Foreign Assets reflects quarter on quarter decline of 24.9 percent in Balances Due from Financial Institutions Abroad to VT13.5 billion. Claims on non-residence and Foreign Currency Notes & Coins both increased by 7.6 percent to VT2.6 billion and to VT614.6 million respectively.

#### Capital

The domestic banking industry is adequately capitalized with a capital adequacy ratio (CAR) of 17.1 percent (18.0 percent: June 2017).

**Figure 28: Capital Adequacy & Tier 1 Ratio**  
(Quarterly Data) (Levels, Billions of Vatu)



The CAR declined over the quarter as a result of increase in Total Risk Weighted Assets (TRWA) by 2.6 percent to VT78.8 billion (VT76.8 billion: June 2017). Capital Base declined by 2.6 percent to VT13.4 billion (VT13.8 billion: June 2017) due to a 5.1 percent decline in Total Tier 1 Capital to VT12.0 billion (VT12.7 billion: June 2017). Total Tier 2 Capital on the other hand increased by 23.1 percent to VT1.5 billion.

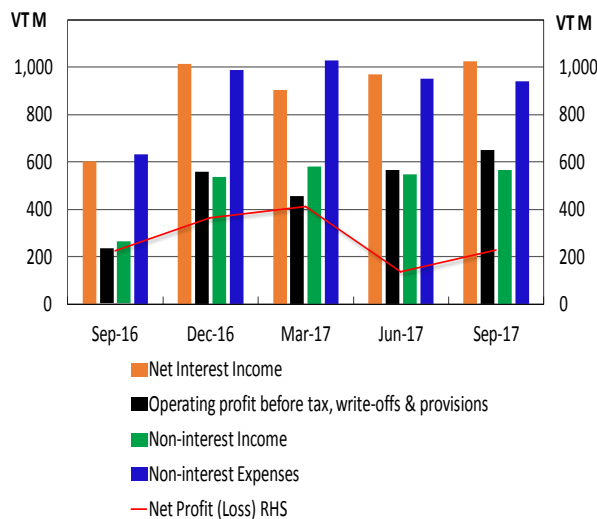
#### Financial Performance

The banking industry remained profitable with sustainable earnings as at the end of the September 2017 quarter.

Net Operating Profit before Provisions depicted improvement with quarter on quarter increase of 14.6 percent to VT650.3 million, owing to 5.8 percent growth in net interest income to VT1.0 billion and 3.2 percent growth in non-interest income to VT567.5 million. Operating expenses increased quarter on quarter by 0.5 percent to VT1.2 billion.

Net Profit after provisions increased quarter on quarter by 67.8 percent to VT231.2 million compared to year on year growth of 2.1 percent. This is due to decline in loan provision expenses (write-offs) recognized over the September quarter of 2.4 percent to VT419.1 million (VT429.5 million: June 2017).

**Figure 29: Earnings – Domestic Banks**  
(Quarterly Data) (Levels, Billions of Vatu)



In light of this performance, domestic banks' profitability outlook remains positive indicated by annualized ratios namely; Return on Asset (ROA) and Return on Equity (ROE) of 1.0 percent (1.1 percent: June 2017) and 8.0 percent (8.4 percent: June 2017) respectively.

### Asset Quality

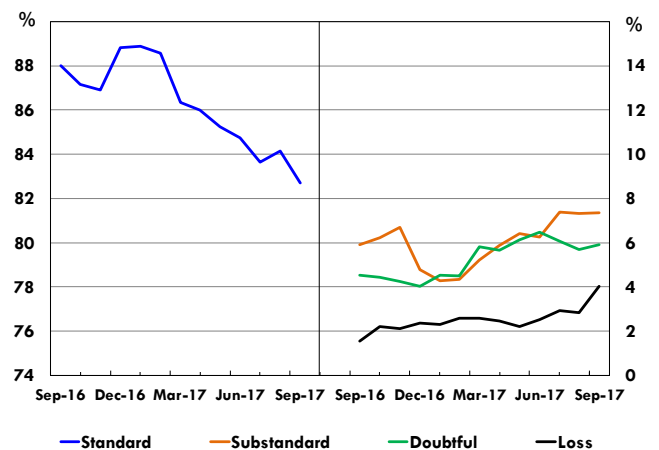
The Banking industry's asset quality further deteriorated over the September 2017 quarter with impaired assets increasing quarter-on-quarter by 9.6 percent to VT10.9 billion (VT9.4 billion: June 2017).

Substandard and Loss loans increased quarter on quarter by 19.8 percent to VT4.6 billion (VT3.9 billion: June 2017) and 63.6 percent to VT2.5 billion (VT1.5 billion: June 2017) respectively. Doubtful loans on the other hand reduced over the quarter by 7.1 percent to VT3.7 billion (VT4.0 billion: June 2017).

The deterioration largely reflected banks being conservative in managing their books and proactive in recognizing impaired assets across the industry as well as the current economic condition. The majority of loans, however, remained as standard loans and contributing 82.5 percent to the total loans (84.6 percent: June 2017).

The industry's total provisions increased quarter-on-quarter by 17.1 percent to VT2.5 billion. The rise mainly reflected growth in both specific and general provisions by 27.1 percent to VT1.6 billion (VT1.2 billion: June 2017) and 3.7 percent to VT910.7 million (VT878.5 million: June 2017) respectively. The growth in specific provisions reflected the growth in impaired assets.

**Figure 30: Asset Quality – Domestic Banks**  
(Share of Total Loans, By Loan Category)

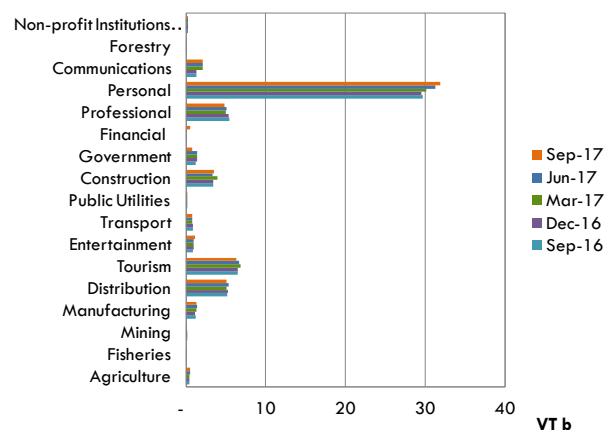


The private sector credit (PSC) registered 0.04 percent quarter-on-quarter decline to reach VT59.3 billion (VT59.4 billion: June 2017). This is largely owed to quarterly decline in the following major sectors: government sector (by 43.8 percent to VT806 million), tourism sector (by 5.0 percent to VT6.3 billion), professional (by 4.7 percent to VT4.9 billion) and distribution (by 4.4 percent to VT5.1 billion).

Growth was noted in the following sectors: personal (by 1.9 percent to VT31.9 billion), financial (to VT478 million from VT727 thousand), construction (by 6.5 percent to VT3.5 billion) and entertainment (by 11.5 percent to VT1.1 billion).

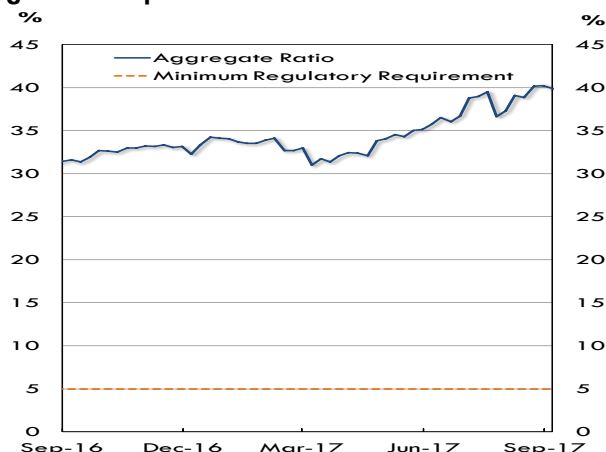
The Banking industry slow growth trend will continue in line with current Vanuatu economic development status.

**Figure 31: Private Sector Credit Domestic Banks**  
(Quarterly Data, Levels, Billions of Vatu)



## Liquidity position

**Figure 32: Liquid asset ratio –Domestic Banks**



The domestic banking industry liquidity position remained satisfactory and well above the minimum regulatory Liquidity Asset Ratio (MLAR) of 5 percent with an aggregated industry LAR of 39.9 percent (35.7 percent: June 2017).

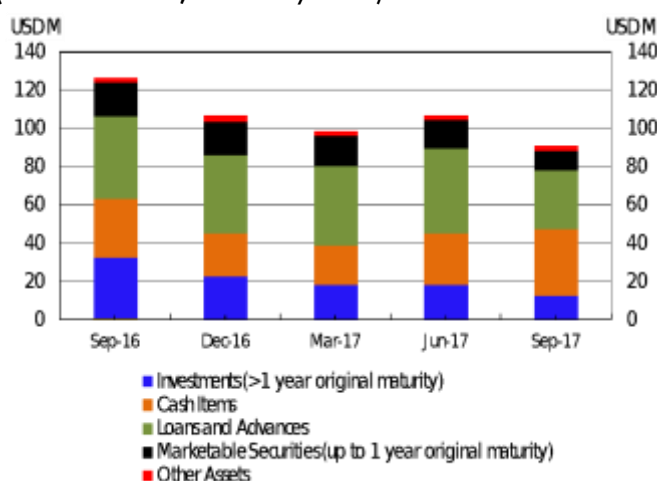
Overall, Total Holdings of Liquid Assets grew quarter on quarter by 29.6 percent, thus, increased the excess liquidity in the banking system by 32.8 percent during the September 2017 quarter.

Customer Deposits continued to be the primary source of funding contributing 88.4 percent of total liabilities. Cost of funds remained stable at 1.29 per cent compared to the previous quarter.

## International Banks

### Financial Position

**Figure 33: Offshore Banking Industry – Total Assets**  
(Millions of USD, Quarterly Data)



Sources: WAMTU, AMBL, PPBL, PBC, ABB, MGCB

The International Banking industry's total assets declined quarter on quarter by 4.7 percent to USD 91.0 million. The decline reflected quarter-on-quarter reductions in loans and advances, investments and marketable securities by 30.3 percent to USD 30.8 million, -30.8 percent to USD 12.3 million and 31.7 percent to USD 10.3 million respectively. On the other hand cash items and other assets increased quarter on quarter by 27.5 percent to USD 34.8 million and 17.1 percent to USD 2.9 million respectively.

Total liabilities (less capital) declined by 17.9 percent to USD 72.4 million, reflecting mainly the fall in deposits by 18.4 percent to USD 71.0 million.

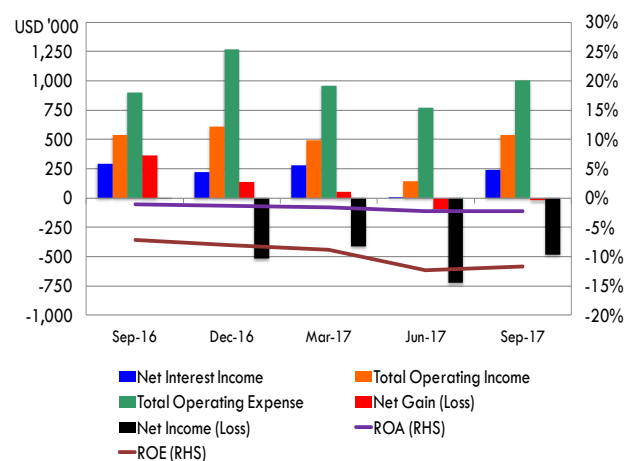
### Financial Performance

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 USD 487 thousand (loss of USD 726 thousand: June 2017) and a year to date loss of USD1.6 million.

Operating costs<sup>29</sup> increased quarter on quarter by 17.4 percent to USD 889 thousand (USD 757 thousand: June 2017). Non-interest income increased by 127.8 percent to USD 303 thousand whilst net interest income increased to USD 122 thousand (USD 6 thousand: June 2017).

Given the above results, the offshore banking industry reported negative return on asset (ROA) and return on equity (ROE) ratios of -2.2 percent (-2.2 percent: June 2017) and -11.7 percent (-12.3 percent: June 2017) respectively.

**Figure 34: Offshore Banking Industry Earnings**  
(Thousands of USD &Percent; Quarterly Data)



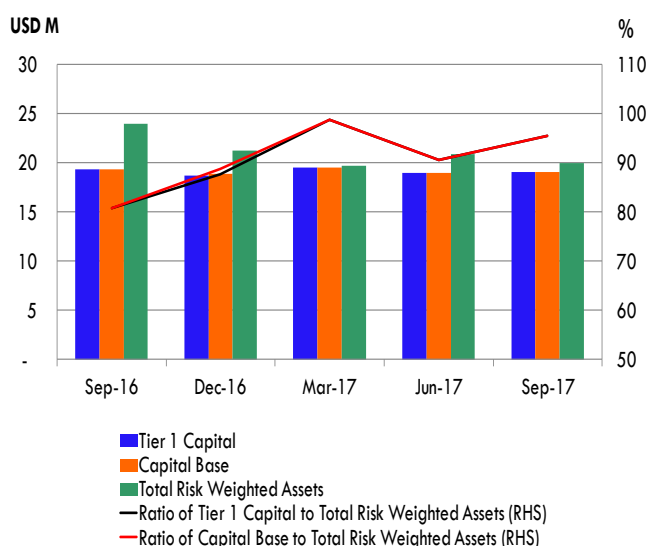
<sup>29</sup> Operating costs are personnel expenses, premises and fixed asset expenses and other operating expenses.

## Capital

The industry's combined capital base position improved slightly quarter on quarter by 0.6 percent to USD 19.1 million. This was attributed to growth in paid up capital by 2.7 percent to USD 24.4 million. However, the increase in current year loss contributed to the overall low growth in capital position.

On the risk side, the industry's TRWA decreased quarter on quarter by 4.6 percent to USD 20.0 million, resulting in a higher CAR of 95.6 percent compared to 88.2 percent recorded in the previous quarter.

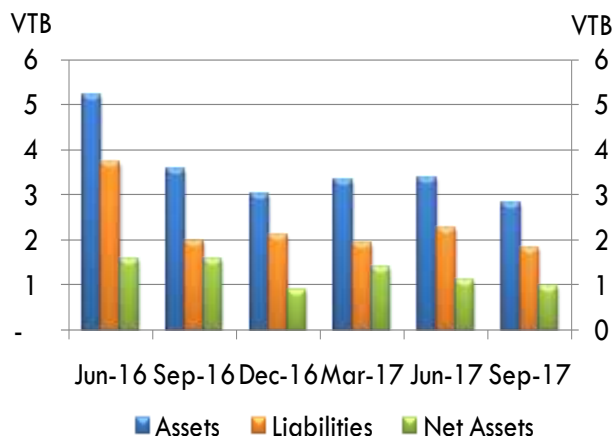
**Figure 35: Offshore Banking Industry – Capital**  
(Millions of USD & Percent; Quarterly Data)



## 3.6 INSURANCE SECTOR DEVELOPMENTS

### Domestic Insurers

**Figure 36: Financial Position**  
(Billions of Vatu, Quarterly Data)

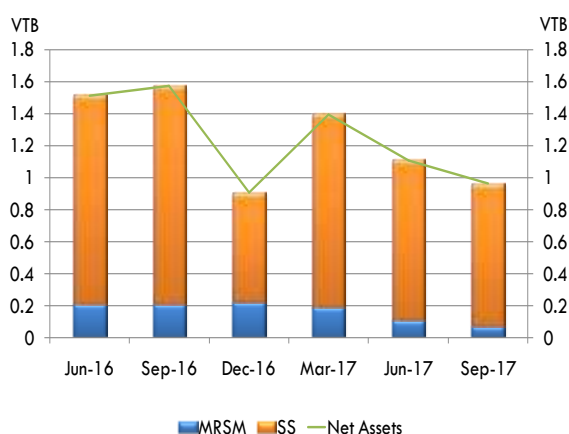


The admissible asset position for the domestic insurance industry in Sept 2017 declined by 17 percent to VT2.8

billion (VT3.37 billion: Jun- 17). This is mainly due to decline in TC Pam Recoveries. Going forward, any recoveries pertaining to normal business operations will be classified as reinsurance recoveries. Other assets also declined by 80 percent to VT7.5 million (VT38.7 million: June 2017), followed by a decline in cash & deposits by 9 percent to 2 billion (VT2.2 billion: June 2017). Cash & deposits are the major component under assets and comprised of 72 percent of total assets.

Insurance liability declined by 18 percent to VT1.8 billion (VT2.2 billion: June 2017). The decline was attributed largely to a decline in unexpired risks by 60 percent to VT423 million (VT1.05 billion: June 2017). Gross Outstanding Claims also declined by 28 percent to VT576 million (VT802 million: June 2017), followed by Incurred But Not Reported claims (IBNR) by 15 percent to VT106 million (VT126 million: June 2017). Contingency recorded an increase of 26 percent to VT4.2 million (VT3.4 million: June 2017) whilst catastrophe retention remains constant at VT179 million. The payables & other liabilities recorded a large increase by 396 percent to VT506 million (VT102 million: June 2017). This huge increase is attributed to TC Pam reinsurance funds under reinsurance recovery that are to be repatriated back to the reinsurer (a related company of an insurer), hence, the reallocation from Assets to Liabilities. Gross outstanding claim is the major component under liabilities and comprised of 32 percent of total liabilities.

**Figure 37: Margin of Solvency**  
(Billions of Vatu, Quarterly Data)



MRSM – Minimum required solvency margin  
SS – Solvency surplus

The total domestic solvency position declined by 13 percent to VT961 million (VT1.1 billion: June 2017). The decline was attributed to the decline in both assets and liabilities by 17 percent and 18 percent respectively. The required minimum solvency margin (MRSM) declined by 33 percent to VT72 million (VT108 million: June 2017). The solvency surplus position (after deduction of



the minimum required solvency margin) also declined by 11 percent to VT889 million (VT999 million: June 2017).

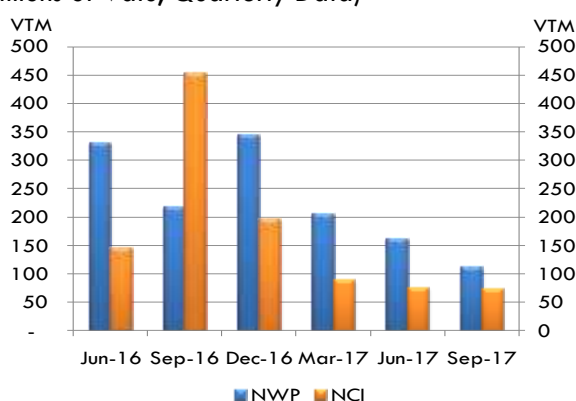
### Domestic Industry Performance

#### Gross Premium (GP)

The total gross premium declined by 21 percent to VT313 million (VT400 million: June 2017). Net written premium declined by 30 percent to VT112 million (VT162 million: June 2017). Reinsurance expenses declined by 15 percent to VT201 million (VT238 million: June 2017).

**Figure 38: Net Written Premium and Net Claims Incurred.**

(Millions of Vatu, Quarterly Data)



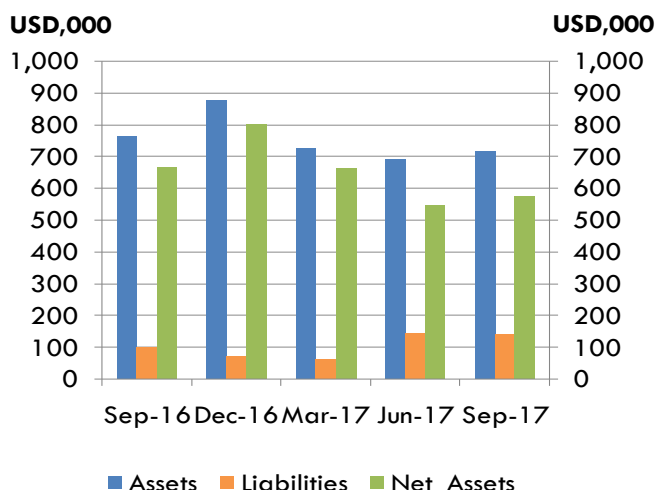
### Claims

The gross claims incurred increased slightly by 0.7 percent to VT116.8 million (VT116 million: June 2017). Net claims incurred declined by 3 percent to VT73 million (VT76 million: June 2017).

### International Insurers

**Figure 39: Financial Position**

(Thousands of USD, Quarterly Data)

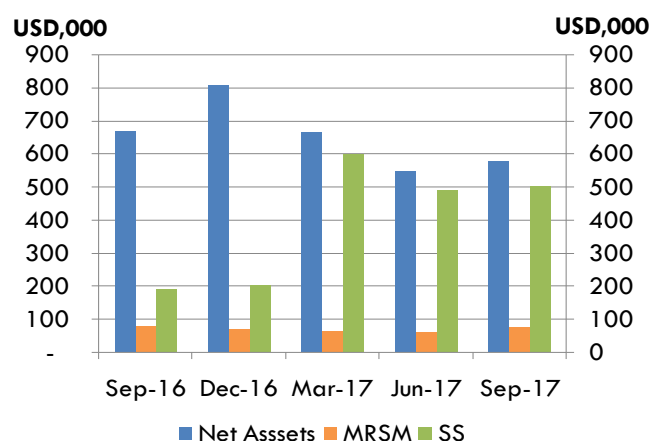


Total assets for the international market increased by 4 percent to USD 718 thousand (USD690 thousand: June 2017). Cash on hand and bank deposits which comprised 81 percent of total assets increased by 1 percent to USD 580 thousand (USD577 thousand: June 2017). Premium receivable net of doubtful debts which make up 18 percent of total assets increased by 26 percent to USD 131 thousand (USD 104 thousand: June 2017).

Total liabilities in the International market decreased by 1 percent to USD 142 thousand (USD143 thousand: June 2017). Gross outstanding claims which comprise 73 percent of total liability declined slightly by 21 percent to USD 104 thousand (USD132 thousand: June 2017). Other liabilities comprising 24 percent of total liabilities increased by 412 percent to USD 36 thousand (USD7 thousand: June-2017). IBNR and Contingency which comprise 0.87 & 0.39 percent respectively of total liabilities remained constant throughout the quarter with no changes.

**Figure 40: Margin of Solvency**

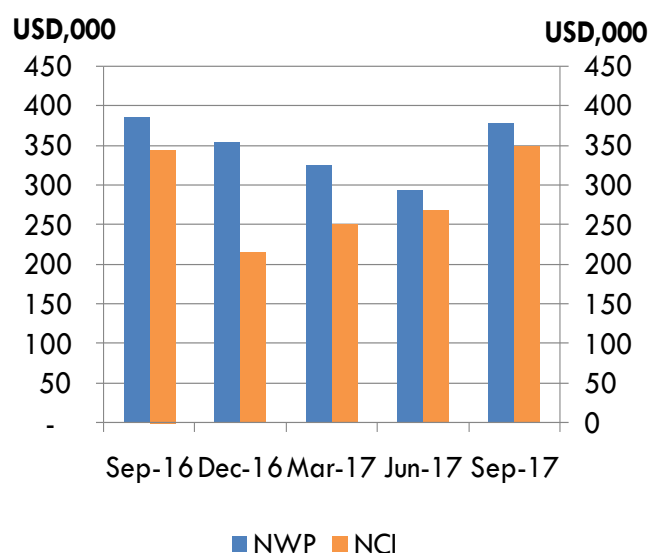
(Thousands of USD, Quarterly Data)



MRSM – Minimum required solvency margin  
SS – Solvency surplus

Solvency position increased by 5 percent to USD575 thousand (USD546 thousand: June-17). Minimum Required Solvency increased by 30 percent to USD75 thousand (USD58 thousand: June-17). Solvency surplus increased by 2 percent to USD500 thousand (USD488 thousand: June-17).

**Figure 41: Business Performance**  
(Thousands of USD, Quarterly Data)

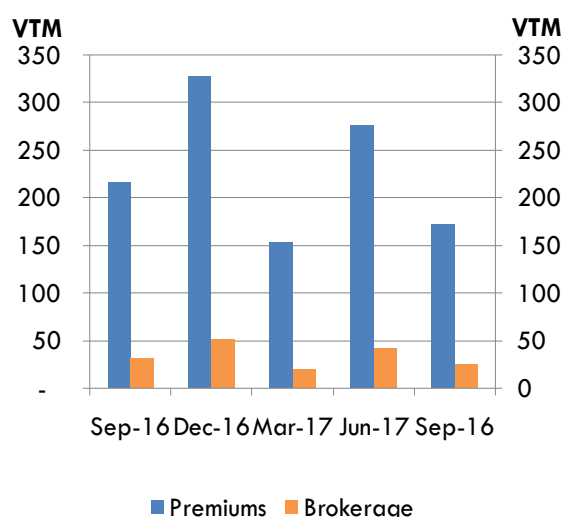


NWP— Net written premium NCI – Net claims incurred

Net Written Premium increased by 29 percent to USD377 thousand (USD292 thousand: June-17). Net Claims incurred increased by 30 percent to USD349 thousand (USD267 thousand: June-17).

#### Insurance Brokers Overview.

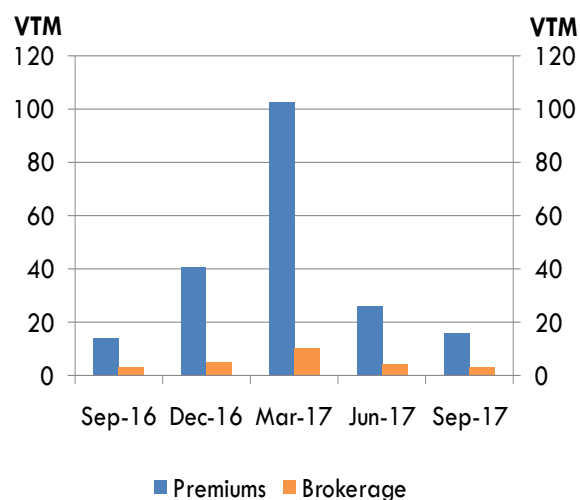
**Figure 42: Domestic Broker Business**  
(Millions of Vatu, Quarterly Data)



The total premiums transacted for the domestic market through brokers as at end of the September decreased by 37 percent to VT171 million (VT275 million: June 2017). The decline is attributed to the drop in number of renewals with local insurers during the reviewed period. The total brokerage commission also decreased by 41 percent to VT24 million (VT42 million: June 2017). The decline in brokerage reflects the decrease in premiums.

In comparison to the same quarter of 2016, premiums decreased by 20 percent (VT215 million: September 2016). Brokerage commission also declined by 22 percent (VT31 million: Sept-16).

**Figure 43: Offshore Broker Business**  
(Millions of Vatu, Quarterly Data)



The total premiums remitted offshore through brokers decreased by 39 percent to VT15 million (VT26 million: June 2017). The total brokerage commission also decreased by 30 percent to VT2.9 million (VT4.2 million: June 2017).

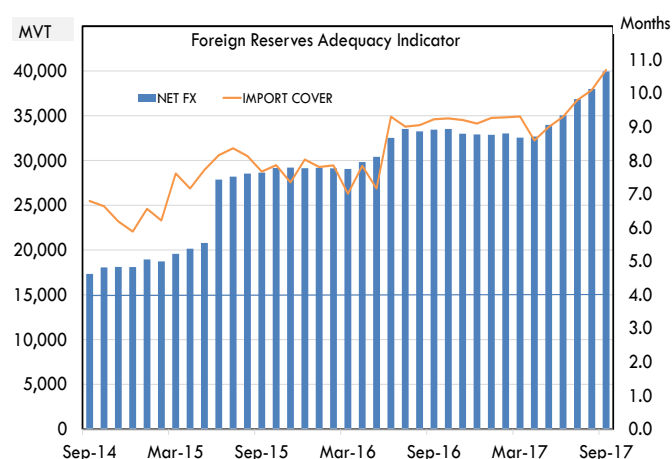
In comparison to the same quarter of 2016, total premium showed increased by 14 percent (VT13 million: Sept-16). Brokerage fees showed a decline of 6.1 percent (VT3.1 million: September 2016).

### 3.7 BALANCE OF PAYMENTS

As at the end of September quarter, the Vanuatu Balance of payments posted a surplus of VT4.8 billion following a surplus of VT2.8 billion during the June quarter. The official foreign reserves also increased to 10 months of import cover.

The estimated Current Account Balance reduced its deficit by 31 percent over the quarter signifying an improved earnings from exports of goods and services. The Capital and Financial Account performed well during the quarter reflecting a 78 percent increase in capital project financing. The External Assets and Liabilities also contracted simultaneously during the quarter.

Figure 44: Reserves and Months of Import Cover



### International Trade

**Merchandise Good** - The Banks estimate for International goods deficit expanded by 25 percent over the quarter due to a much higher estimated import bills during the September 2017 quarter.

Table2. International Trade in Goods (millions of vatu)

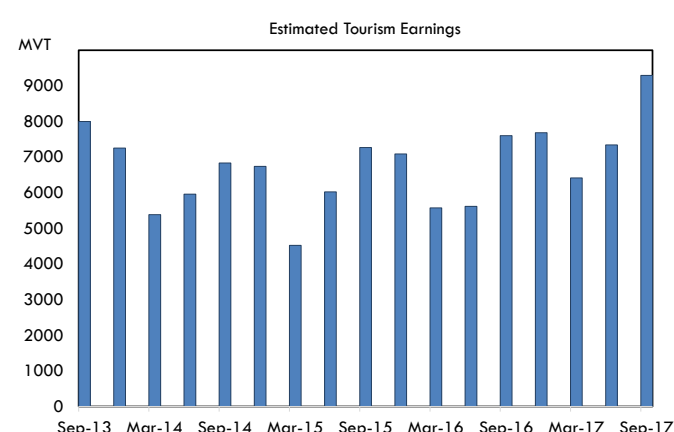
	Q316	Q217e	Q317e
<b>Trade Balance</b>	- 7,500	- 6,018	- 7,559
<b>Goods Credit</b>	1,293	1,223	1,239
<b>Goods Debit</b>	8,793	7,241	8,798

Source: RBV estimates

Exports were estimated to be recorded around the same level as of June quarter and September quarter of last year at roughly VT 1.2 billion. The two major commodities; copra and kava continued to remain as Vanuatu's major foreign exchange earner in terms of goods.

**Services** – The balance of trade in Services was up by 37 percent with a 24 percent increases in inward travel (tourism earnings) and 22 percent in government services. The increase in tourism earnings reflected the increases in both businesses and holiday makers by 79 percent and 12 percent respectively. The total estimated tourism earning increased year-on-year by 25 percent.

Figure45: Tourism earnings



### Income

**Primary**- the primary income recorded a deficit caused by more payments made by foreign enterprises through dividends and reinvested earnings far exceeded the earnings received, during the quarter. There is, however, an improvement recorded under Regional Seasonal Earnings, increasing by 13 percent.

**Secondary**- Another term for Current transfers, this account, despite being in surplus recorded a decrease of 41 percent over the quarter reflecting the reductions in cash and kind assistance for both the government and non-government organizations.

### Capital Account and Financial Account

The Capital account recorded a 100.7 percent increase in development cash grants on behalf of the general government supported by donor funded work-in-progress projects. It is expected that without approving new project profiles, capital financing to current projects should be slowly winding down. Contributions to NGOs was down by 12 percent.

On the Financial Account, both the external assets and liabilities recorded decreases over September quarter. The financial assets was down by 138 percent due to a significant 133 percent reduction of the Portfolio investment of non-financial Institutions and Currency and deposits of deposit taking institutions. These decreases more than offset the 71 percent increases in Reserve assets.

On the liabilities side, the reduction was mainly caused by 327 percent reduction in Currency and deposits held with the Deposit Taking institutions.

## EXCHANGE RATE

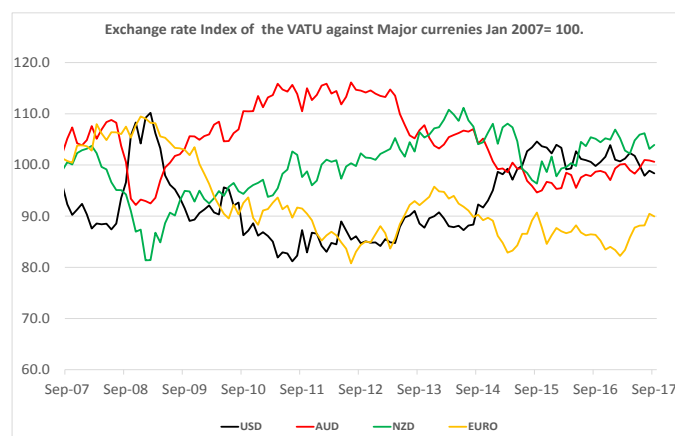
Over the September quarter, the VATU appreciated against the US dollar by 1.4 percent and the New Zealand dollar by 1.1 percent. It depreciated against the Australia dollar by 2 percent and, Euro by 4 percent.

**The table 3: Bilateral Exchange Rates**  
(Index, Quarterly Data)

	VATU per Foreign Currency (\$1)					Average Rates	
	End Rates					Average Rates	
	US	AUD	NZD	EURO	CNY	US	AUD
Sep -17	106.31	84.00	77.35	126.06	16.08	106.31	84.20
Jun-17	107.98	82.97	78.85	123.54	15.9	110.60	82.20
% ▲	-1.4	2.0	-1.1	4.1	-0.6	-0.6	3.3
Sep 16	107.86	82.38	78.26	121.03	16.2	107.00	81.50
% ▲	-1.4	2.0	-1.2	4.2	-0.6	-0.6	3.3

Source: RBV

**Figure 46: Bilateral Exchange Rates**  
(Index, Quarterly Data)



## 4.0 VANUATU NOMINAL & REAL EFFECTIVE EXCHANGE RATE.

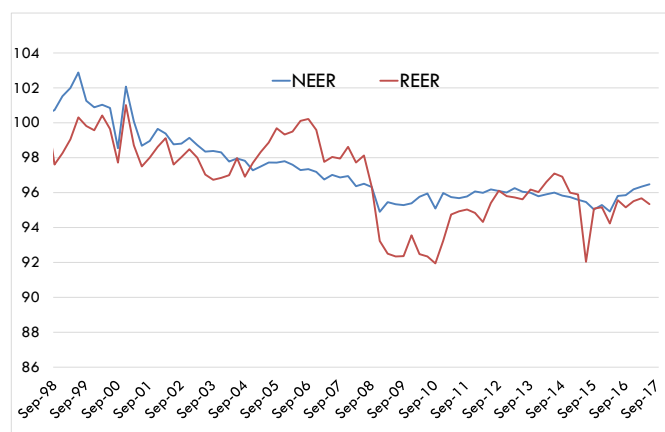
The Nominal effective exchange rate (NEER)<sup>30[1]</sup> index increased by 0.21 percent over the September quarter indicating an overall depreciation of the VATU against its major trading partners' currencies. However, the Real effective exchange rate (REER)<sup>31[2]</sup> appreciated by 0.54

<sup>30[1]</sup>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.

<sup>31[2]</sup>The REER index is the sum of each factor of the NEER index, modified by the relative price differentials between Vanuatu and

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 47: Vanuatu NEER and REER**



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>Supporting inclusive economic growth on Mystery Island</b></p> <p><b>The Australian Government's skills for Economic Growth program</b> (TVET) has therefore been working with the Department of Tourism (DoT) to develop and implement strategies to increase the participation of a broader range of individuals and communities in the tourism industry. Through the Tafea Skills Centre and its Skills for Tourism' initiative, in partnership with the Food Technology Development Centre and local industry coaches, skills training has been delivered across a variety of areas including 'Local Island Cooking', and 'Food Packaging and Handling'. To ensure the trainees can use these new skills effectively as part of their small business development, the Tafea Skills Centre facilitated a workshop series in 'Food Safety and Hygiene' in partnership with the Environmental Health Unit under the Ministry of Health, which is responsible for regulating and enforcing the Food Safety Control Act. 27 food vendors (19 women) participated in the workshop on Aneityum and have received official recognition, through the Ministry of Health, as certified food handlers. These small business men and women will continue to be supported through the Tafea Skill Centre/'Skills for Tourism', in partnership with the DoT through ongoing training and business coaching.</p> <p><b>Source: Vanuatu Daily Post, Issue 5141</b></p>	Jul 7, 2017
2.	<p><b>China donates equipment to Vanuatu Parliament</b></p> <p><b>Chinese Ambassador to Vanuatu</b>, Liu Quan has handed over Parliamentary equipment valued at approximately VT8 million to the national Parliament. The donation includes 52 high quality mobile phones for the 52 MPs. The Chinese Ambassador, described the relationship between the People's Republic of China and Vanuatu as 'Strategic Relationship and mutual respect and common understanding'. Speaking to the Daily post after the signing and handing over ceremony with the Speaker of Parliament Esmen Saimon, Ambassador Liu Quan reiterated the importance that the Chinese Government places on Vanuatu and also other Pacific Island countries. "The Chinese Government always maintains our relationship with Vanuatu and other Pacific countries as 'Strategic Relationship' with Mutual Respect and Common Understanding," he said. "We always and will continue to maintain peace and development and share the fruits of growth with the Peoples of South Pacific."</p> <p><b>Source: Vanuatu Daily Post, Issue 5144</b></p>	Jul 11, 2017
3.	<p><b>Uncollected Government Revenue Reaches Billions</b></p> <p><b>The Minister of Finance, Gaetan Pikioune</b>, has voiced his concern over the non-compliance by many businesses and people in tax payment, and lack of tracking down such people to ensure they comply. These, he said, when all added up, constitutes a huge uncollected revenue as high as VT4 billion. Much of the revenue collected by the Government is spent on salaries, while less percentage is spent on actual service delivery and the many development needs for the people and the country. The Minister of Finance is calling on government agencies responsible for the revenue collection to strengthen the revenue collection system and rake in all outstanding revenues amounting to between VT4 Billion to VT5 Billion according to the remarks by Finance Minister Pikioune, while other sources said the figure is around VT2 billion. However, as far as the Finance Minister is concerned, the outstanding monies owed to the Vanuatu Government must be collected while businesses and anyone not complying or evading taxes must be made to pay their outstanding taxes. He said while he accepts the new proposed initiatives for other forms of revenue proposals and recommendations (such as income tax), he wants to see cost-cutting measures on unnecessary government spending brought into force, all outstanding revenue collected and those not complying with paying taxes and some more who are evading payment of taxes must be made to pay up and start complying with the tax payment laws.</p> <p><b>Source: Vanuatu Daily Post, Issue 5146</b></p>	Jul 15, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
4.	<p><b>Reserve Bank of Vanuatu to Conduct Stakeholder Consultations on the National Payment System Law in Vanuatu</b></p> <p>The Reserve Bank of Vanuatu (RBV), in partnership with the International Finance Corporation (IFC), will be conducting consultations with key stakeholders from the banking industry, Government, mobile network operators, money transfers and other payment system representatives on the national payment system law in Vanuatu commencing August 2 2017 and ending August 17, 2017. The consultations will be held at the RBV building in Port Vila and in the provincial headquarters in the outer provinces in Vanuatu. The introduction of the payment system law in Vanuatu will run parallel with a payment system infrastructure component involving an Automated Transfer Systems and Central Securities Depository systems required for Real Time Gross Settlement (RTGS) and the Automated Clearing House (ACH) that meets the conditions of small economies as in Vanuatu and meets best practice, safety, efficiency and integrity standards. This is important given that an inter-bank payment system forms the core part of any financial system as the domestic financial system in Vanuatu. The project aims to build a modern interbank payment and securities settlement systems in Vanuatu that will also enhance the agenda of financial inclusion.</p> <p>A payment system involves the processing, clearing and settlement of cheques for effecting payments among participants of a financial system. The Reserve Bank, by Section 30 of the Reserve Bank Act (Cap.125) and in conjunction with commercial banks, currently oversees a payment system involving an inter-bank cash and cheques clearance that is manually based. By contrast, in an RTGS funds are transferred and settled on a real time basis using an electronic system. Whilst the old manual system has been appropriate, the payment system landscape in Vanuatu has changed over time with additional new participants. The intention of this project is to establish a sound platform in Vanuatu on which further innovative payment systems can be developed by an increasing broad range of payment service providers and which a variety of payment instruments can be handled in a single system. The Reserve Bank attaches a significant importance to the introduction of the payment system law and is calling on all stakeholders to participate in the nation-wide consultation to discuss their views. In light of this, the Reserve Bank will be inviting key stakeholders in the coming days to participate in the consultations and is appealing for stakeholders to appoint appropriate persons within their organization to represent those views.</p> <p><a href="#">Source: Vanuatu Daily Post, Issue 5154</a></p>	Jul 22, 2017
5.	<p><b>Vt7.5m towards Independence Anniversary Celebrations</b></p> <p>Minister of Internal Affairs, Alfred Maoh, has officially declared the opening of the 2017 Independence Anniversary celebration, as Vanuatu celebrates its 37 years of sovereignty. The declaration was made following a colorful parade led by the Vanuatu Mobile Force (VNF) through the streets of Port Vila into independence Garden yesterday morning. The theme for this year's celebration is, "Strengthening the National security, accessibility to education, focus on local employment and creation of a health insurance plan". The theme reflects on the challenges encountered by the people of Vanuatu. In his speech, Chairman of the Independence Celebration Committee, Mayor Ulrich Sumptoh said if these keys areas are addressed, it would help Vanuatu achieve its healthy and wealthy nation goal.</p> <p><a href="#">Source: Vanuatu Daily Post, Issue 5157</a></p>	Jul 26, 2017
6.	<p><b>Final report on the case for revenue reform and modernization</b></p> <p>VCCI wishes to advice that the Final Report on the Case for Revenue Reform and Modernization from the Vanuatu Revenue Review Committee has been released and is now available. A council of Ministers decision in 2015 led to re-establishment of Tax Policy Unit (TPU) in Ministry of Finance and Economic Management (MFEM) to provide effective management and leadership on revenue policy and law issues. The Revenue Review Committee (RRC) was established under the leadership of TPU to undertake the review of revenue reforms. The process of revenue reforms started out with the analysis of current revenue system in Vanuatu and identifying its</p>	Jul 31, 2017



No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
	<p>shortcomings. In 2016, the council of Ministers approved in principle the proposed corporate and personal income tax model and requested the Revenue Review Committee to undertake public and nationwide consultations of the recommended reform and subsequently provide a report to the council of ministers detailing the findings. The various options and their impacts were discussed in all the consultations to arrive at the final recommendations. The Review has examined the potential impact of the proposed income tax and evaluated its impact with the guiding principles for a good tax system that was set out in Consultation Paper No.1 – The Case for Revenue Reform and Modernization. Alternative Revenue options, including those proposed during the nationwide consultations have also been evaluated with the guiding principles. The analysis on revenue forecasts estimates of the impact of income tax or other options on the economy is based on the national framework for revenue forecasting and is part of the Model of the Vanuatu Economy (MOVE) that the Reserve Bank of Vanuatu (RBV) is developing in association with the Department of Finance and Treasury (DOFT) and the Vanuatu National Statistics Office (VNSO).  <a href="#">Source: Vanuatu Daily Post, Issue 5161</a></p>	
7.	<p><b>RBV to sign MoU with TRR for access to financial services</b></p> <p><b>The Reserve Bank of Vanuatu</b> is currently working to finalize a Memorandum of Understanding (MoU) with Telecommunications and Radio communications Regulatory (TRR) Authority as part of the financial inclusion strategies. This is especially on the use of digital platforms to promote easier access to financial products/services. This development was reported in the meeting of the National Trade Development Committee (NTDC), at the Melanesian Hotel in Port Vila on July 21, 2017. In the implementation report on past NTDC decisions, it was reported that in May this year, The Reserve Bank of Vanuatu (RBV) conducted a Financial Inclusion Economic Symposium. The symposium aimed to assist RBV to enable/promote stronger collaboration and cooperation between all Financial Inclusion stakeholders in the country. “As part of RBV to further strengthen the small-to-medium enterprise (SME) sector in Vanuatu and Integrating the Financial Education into the core school curricula, the RBV has signed a MoU with MTTCNVB (Ministry of Trade, Tourism, Cooperative and Ni-Vanuatu Business), MALFFB (Ministry of Agriculture, Livestock, Forestry, Fisheries and Biosecurity), and MoET (Ministry of Education), “In addition to that, the RBV is currently working to finalise a MoU with TRR as part of the financial Inclusion strategies, especially on the use of digital platforms to promote easier access to financial products/services,” it was reported in the NTDC meeting. The purpose of the presentation was to update this second National Trade Development Committee (NTDC) Meeting for 2017 on the implementation of decisions from the previous NTDC meeting for 2017. At each NTDC meeting the secretariat presents a status report on the implementation of past NTCD decisions. The report enables the NTDC Members to track the implementation of their decisions and to discuss issues that may be hindering progress.  <a href="#">Source: Vanuatu Daily Post, Issue 5166</a></p>	5 Aug, 2017
8.	<p><b>Upper Airspace Revenue Increase</b></p> <p><b>Vanuatu is expected to receive</b> over VT50 million from Fiji in its 2017 revenue share of upper airspace fees. This is an increase of 300% compared to five years ago. The 2016 revenue share of VT23.7 million has already been paid and it has been deposited two weeks ago into a Trust Account held by The Reserve Bank of Vanuatu. The 2016 increase and the 2017 figure have come after a meagre VT9-10 million annually paid to Vanuatu in the past. The change in revenue for Vanuatu came about after the decision to negotiate for a review of agreement with Fiji instead of breaking away, which would be a costly exercise. Director of Civil Aviation Authority (CAAV), Joseph Niel, explained to Daily Post that it was a priority of the government under the priority Action Agenda and the Planning Long Acting Short to review the arrangement with Fiji over the control of upper airspace. “It was an arrangement between states.” The Vanuatu government and Fiji government signed the agreement. “The Fijian government then delegated the Airports Fiji Limited who placed the management under the Nadi Oceanic Centre. “Nadi</p>	7 Aug, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
	<p>Oceanic Centre looks after the Nadi Flights information Region (FIR)," he said. Mr Niel said when the revenue is generated it is divided based on a formula set by the Technical Cooperation Bureau of the International Civil Aviation Organization (ICAO). This is based on a space and navigational equipment each State has to assist aircrafts flying above. The Nadi FIR covers Vanuatu, Kiribati (part), Tuvalu, New Caledonia and Fiji. Under the Revenue share, Vanuatu gets 2.5%, Kiribati 1.47%, Tuvalu 0.59%, New Caledonia 1.58% and Fiji has around 92-93%. The amount paid to each country is not for aircraft that flies over each country's airspace but the revenue made from the entire FIR under Nadi is divided and paid in shares as above.</p> <p><a href="#">Source: Vanuatu Daily Post, Issue 5167</a></p>	
9.	<p><b>Vanuatu Post pays millions in Dividend to Government</b></p> <p><b>The Vanuatu Post Limited (VPL)</b> has paid a dividend amount to VT58,916,656, to the Government of Vanuatu, for 2013 and 2014. The government shareholder responsible for VPL, the Minister of Infrastructure and Public Utilities, Jotham Napat, received the check for the amount from the Chief Executive Officer, Wesley Rasu, at a ceremony held in Luganville, Santo this week. The occasion was also witnessed by the Minister Napat congratulated VPL for the great work leading to the government. "It shows a successful model by the company that other-state-owned-enterprises (SOE) should learn from. "I commend the CEO Management and staff for their work and I have no doubt that VPL continue to perform profitably so it can be in a position to pay out more dividend in the coming years," Mr. Napat said. In his remarks the MFEM, Mr. Pikioune, thanked the VPL Board for arranging to hold their Annual General Meeting in Santo for the first time and that it was a good thing for Luganville. "The Vanuatu government has many SOEs but it is difficult to see any dividend from them," he said. "Also the government has injected a lot of funds into most of them yet there is no return from them. For that I must thank VPL," he added. Since VPL's incorporation in 2000, the government has not put any additional money into VPL. "But there are new challenges to VPL business from technology that is coming in. The most obvious one as we all know is the mobile phone," the Minister of Finance added. He called on the VPL to adapt and overcome these challenges. Mr. Pikioune said although VPL is a small business in size, it is able to provide returns and he would like to see other SOEs see this as an example and incentive for them to be in a position to pay out dividends to the government so it can continue to provide services to the people.</p> <p><a href="#">Source: Vanuatu Daily Post, Issue 5167</a></p>	19 Aug, 2017
10.	<p><b>Audited Cooperatives paid VT71 million VAT</b></p> <p><b>Deputy Prime Minister</b> and minister of Trade and Cooperatives, Joe Natuman has challenged the public to consider forming a cooperative society in the Central Business District (CBD) of Port Vila. Members of such an initiative would shop there every day, even to buy bread for breakfast instead of shopping in Chinese shops. The Minister said he convinced the Council of Ministers to endorse the "National Co-operative Policy 2017 – 2022" which was launched last week. There were well over 300 cooperatives before Cyclone Pam. A large number of those cooperatives were destroyed during the category five cyclone. Director of Cooperatives and Registrar of Cooperatives and Business Development Service, Ridley Joseph said cooperatives as a business are bouncing back at a growth rate of 6.7% per annum and a membership increase of 13.7%. He encouraged communities to set up their cooperatives. The Department of Cooperative is more than happy to assist with answering questions. The Department of Cooperatives has signed a Memorandum of Understanding with the Department of Customs and inland revenue to work together. Director Ridley Joseph said while only 55% of the 387 registered cooperatives have been audited, they contributed VT71 million in VAT revenue into the Government cash box. All members of all the cooperatives have paid VT67 million in shares.</p> <p><a href="#">Source: Vanuatu Daily Post, Issue 5179</a></p>	21 Aug, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
11.	<p><b>Gov't gives first VT5 million cheque to PacLII</b></p> <p><b>The Government of Vanuatu</b> has handed over a Vt5 million cheque to the University of the South Pacific (USP) as the first part of its funding support to the Pacific Islands Legal Information Unit (PacLII). USP Pro-Chancellor Winston Thompson and Vice Chancellor and President Rajesh Chandra received the cheque from the Prime Minister (PM) Charlot Salwai Tabimasmass and the Minister of Education and Training (MOET), Jean Pierre Nirua. PacLII an initiative of USP is based at Emalus Campus in Port Vila. PacLII is recognized for promoting legal information. It collects and publishes legal materials from across the region on its website to support studies undertake studies. Assisted by Australia Legal Information Institute, PacLII plays vital advocacy and training roles. USP, the only university delivering internationally recognized education in the Oceania region is owned by the Governments of 12 Pacific Island Countries namely: Fiji, Kiribati, Cook Islands, Niue, Marshall, Nauru, Solomon, Tonga, Tuvalu and Vanuatu. Each of these countries are committed to supporting the institution provide access to the law for free, through PacLII. PacLII has grown to become a service to the government's legal professionals, non-government organizations, students, academics and general public. The government of Vanuatu is yet to make another contribution of Vt6 million to PacLII.</p> <p><a href="#">Source: Vanuatu Daily Post, Issue 1585</a></p>	28 Aug, 2017
12.	<p><b>SEAFRONT OFFICIAL OPENING</b></p> <p><b>Indeed all custom savvy</b> individuals who took part in the three launchings of the brand new Seafont Veiaawa Park, 'Made in Vanuatu' Haus Blong Handikraf and Mahitahi Market along the seafont; have sensed a strong presence of custom connection to the ceremony yesterday. But it was not until New Zealand High Commissioner Georgina Roberts disclosed to the public with words to the effect that she had secretly buried a green stone in the centre of the 'Haus Blong Handikraf' during the ground breaking ceremony two years ago. The Prime Minister, Deputy Prime Minister and Mayor of Port Vila all spoke from the heart to thank the Government of New Zealand through High Commissioner Georgina Roberts, and representative of World Trade Organisation's Enhanced Integrated Framework, Simon Hess, for the \$US17 million of which New Zealand provided \$US13 million and Vanuatu through WTO via EIF, contributed \$US4 million. The Government also thanked other donor partner representatives including the High Commissioner of Australia, Ambassador of China and Ambassador of France for all their assistance towards the biggest beautification in Vanuatu. The Prime Minister also assured the Mayor of Luganville, Onneyn Gaviga who was also present at the ceremony that the same beautification project will be implemented along the Luganville seafont next year.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 5190)</a></p>	Sept 2, 2017
13.	<p><b>Prime Minister signs PACER Plus</b></p> <p><b>The Vanuatu Prime Minister</b> Charlot Salwai Tabimasmass yesterday signed the PACER Plus agreement in Apia, Samoa. After signing the PACER Plus agreement, the Prime Minister said that by signing the PACER Plus Vanuatu is taking on duties and responsibilities to ensure market access for goods and services are secured in the region for the foreseeable future. Vanuatu continues to call for the removal of the unfair commercial kava prohibitions into Australia and considers this as crucial as we do further work and utilise the already allocated funds for kava development in Vanuatu. Support to increasing domestic and local manufacturing is one particular area that Vanuatu needs to develop and it is hoped that the PACER Plus will help propel Vanuatu in doing a lot more with the policies that are already in place. Also at the signing, the Prime Minister called on Australia and NZ to increase the Development Assistance programme to the Pacific – in the bilateral programme as well as from the PACER Plus to support our Aid for Trade needs. The issue of visa free access by ni-Vanuatu was also raised and will be subject to further bilateral discussions in the coming months</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 5195)</a></p>	Sept 8, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
14.	<p><b>AIRPORT INVESTMENT PROJECT ADVANCES</b></p> <p><b>The Government's Vanuatu</b> Airport Investment Project (VAIP) continues to progress with the arrival and offloading of key machines and equipment for the rehabilitation of runway, aprons and related infrastructure for Bauerfield Airport in Port Vila, and the completion of mobilization and assembling of asphalt plants at the Pekoa Airport on Santo. The China Civil Engineering Construction Corporation (CCECC) and its joint venture partner Northwest Civil Aviation Airport Construction group JV, commenced offloading and transportation of the machines and equipment from the main wharf in Port Vila to the construction site at Bauerfield at the weekend under the supervision of Biosecurity officers last weekend. Mr. Jack Zhang, Acting Project Manager of the CCECC VAIP project said machines and equipment from the first ship from China have been placed at the construction site — awaiting further inspections and final approvals before any work can commence on the VT6 billion project funded by the World Bank. Mr. Zhang has said the Santo Pekoa project team has now completed mobilization and assembling of the asphalt plant at Pekoa. The VAIP project team within VPMU and the contractors have expressed sincere gratitude to all key stakeholders for the support and assistance towards the progress of the project, including World Bank team, all relevant Government departments and local companies in Port Vila, Tanna, and Santo.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 5202)</a></p>	Sept 16, 2017
15.	<p><b>VT200 MILLION FOR AMBAE</b></p> <p><b>The Government has endorsed</b> a VT200 million emergency fund, to help the victims of the volcano eruption on Ambae. The VT200 million emergency fund will be allocated to the National Disaster Management Office (NDMO) to accelerate efforts to rescue villagers, provide immediate shelter, food and water for the people. The expenditure will be controlled by the Department of Finance. This is to make sure the money is utilised for its right purpose and will not be a repeat of past experiences of “wasteful spending”, said the Public Relation Officer (PRO) to the Prime Minister’s Office, Hilaire Bule. The Council of Ministers (CoM), has agreed for Vanuatu Meteorology and Geohazards Department (VMGD) and NDMO to continue to monitor the volcano and provide updates to the government and alert warnings to the people. This comes as the CoM declared a state of emergency on the island, following the eruption and approved the response fund yesterday. The declaration will be revised every two weeks, until support is no longer needed and when the volcano is no longer a serious threat. Thousands of people have fled their homes for safer grounds on the island when the volcano erupted and started belching out large volume of volcanic debris as ash clouds, gas flying stones and flames which is harmful to livestock, the environment and can damage infrastructure.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 5210)</a></p>	Sept 26, 2017
16.	<p><b>AVL to invest VT400 million on terminal upgrades</b></p> <p><b>Airports Vanuatu</b> Limited (AVL) has announced plans to invest VT400 million to upgrade the airport terminals of Bauerfield in Port Vila and Pekoa in Luganville, Santo. The Chairman of AVL, Bakoa Kaltongga, made the announcement to the Minister of Finance and Economic Management, Gaetan Pikione, when members of the AVL board and management made the first repayment of a VT60 million loan from the government. “I wish to place on record that once payment of the loan is continuing, AVL is investing a portfolio of approximately VT400 million over the next two to three years on the upgrades of terminals of Bauerfield which tenders have been announced and Pekoa next year.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 5211)</a></p>	Sept 27, 2017

## 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			Central Government	Central Bank	Other residents sectors	TOTAL	TRADE CREDIT AND ADVANCES	OTHER ASSETS		
2012	2012	16,714	565	8,276	7,873	10	1,518	-	91	406	128	278	1,383	20,122
	2013	17,436	601	10,917	5,918	7	1,921	-	53	420	109	311	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
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
	Q2	35,871	819	7,690	27,363	17	3,517	-	76	650	104	546	1,575	41,707
	Q3	40,770	815	14,485	25,470	17	3,543	-	68	740	43	697	1,563	46,701

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

(Millions of Vatu)

(Millions of Rupees)

End of Period		MONETARY BASE			LIABILITIES TO				
		TOTAL	Currency in Circulation	Currency Other Depository Corporation	Liabilities to Other Depository Corporation	CENTRAL GOVERNMENT			NON RESIDENTS
						TOTAL	Deposits	RTP	
								IMF	
	2012	12,992	4,889	2,073	6,030	2,855	2,504	351	137
	2013	15,328	5,054	1,881	8,392	2,143	1,769	374	176
	2014	16,851	5,532	1,959	9,359	2,879	2,507	371	138
	2015	20,287	6,284	2,247	11,756	7,524	7,141	383	2,740
	2016	25,181	7,151	2,108	15,922	7,875	7,499	376	2,711
2012	Q1	12,321	4,505	1,338	6,478	3,104	2,751	353	135
	Q2	12,110	4,670	1,428	6,013	3,822	3,466	356	137
	Q3	13,382	4,900	1,529	6,953	2,527	2,174	353	137
	Q4	12,992	4,889	2,073	6,030	2,855	2,504	351	137
2013	Q1	12,602	4,596	1,681	6,324	2,807	2,465	343	135
	Q2	13,090	4,776	1,385	6,930	2,726	2,361	364	169
	Q3	13,470	5,035	1,508	6,927	2,626	2,259	366	139
	Q4	15,328	5,054	1,881	8,392	2,143	1,769	374	176
2014	Q1	14,299	4,768	1,365	8,167	2,286	1,919	367	228
	Q2	15,701	5,195	1,559	8,947	2,743	2,379	364	312
	Q3	15,792	5,532	1,334	8,927	2,845	2,475	370	280
	Q4	16,851	5,532	1,959	9,359	2,879	2,507	371	138
2015	Q1	16,655	5,307	1,759	9,589	4,105	3,735	370	135
	Q2	18,765	5,864	1,807	11,095	7,901	7,521	380	2,707
	Q3	19,586	6,106	1,799	11,681	7,566	7,169	396	2,830
	Q4	20,287	6,284	2,247	11,756	7,524	7,141	383	2,740
2016	Q1	19,801	5,711	1,891	12,198	8,533	8,157	376	2,699
	Q2	22,361	6,262	1,786	14,312	9,135	8,754	381	2,733
	Q3	23,513	6,794	1,407	15,312	9,720	9,344	376	2,727
	Q4	25,181	7,151	2,108	15,922	7,875	7,499	376	2,711
2017	Q1	24,114	6,867	1,637	15,611	8,241	7,618	623	2,669
	Q2	26,693	7,367	2,334	16,992	8,018	7,387	631	2,698
	Q3	31,341	7,558	1,807	21,976	7,318	6,684	634	2,709

r: revised



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

(Millions of Vatu)

End of Period		DEPOSITS	SECURITIES OTHER THAN SHARES Central bank	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	SDR Allocations	TOTAL LIABILITIES
				TOTAL	TRADE Credit & Advances	OTHER LIABILITIES			
	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
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
	Q2	0.0	758.0	440.9	328.9	112.0	652.5	2,446.4	41,706.7
	Q3	0.0	1,575.8	378.3	333.6	44.7	922.0	2,457.9	46,701.4

r: revised

Table 3(a): Assets of Other Depository Corporations

(Millions of Vatu)

CURRENCY AND DEPOSITS													
End of Period	TOTAL	Currency			Transferable deposits								
		Total	National	Foreign	Total Deposits	Total Transferable deposits	In national currency			Nonresi dents*	In foreign currency		
							Total	Central bank	Other depository corporations		Total	Other depository corporations	Nonresi dents*
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
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	20,996.1	1,518.5	1,333.7	184.8	19,477.6	14,488.8	9,500.0	8,926.9	538.2	34.9	4,988.8	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
	Q2	35,016.4	2,907.8	2,333.6	574.3	32,108.5	19,631.3	17,017.5	16,992.1	-	25.4	2,613.8	2,614
	Q3	27,638.1	2,417.7	1,806.7	611.0	25,220.3	25,220.3	22,006.8	21,976.2	-	30.7	3,213.5	3,213

\* 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 Period	CURRENCY AND DEPOSITS							SECURITIES OTHER THAN SHARES				
	Savings deposits			Time deposits				Total	Central bank	Cental government	Interbank Funds sold	
	Total	In foreign currency Nonresidents*	Total Time deposits	In national currency		In foreign currency						
				Other depository corporations		Nonresidents*						
				Total		Total						
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	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	722	936	0	
	Q4	517	517	4,605	0	0	4,605	4,605	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
	Q2	6,716	6,716	5,761	478	478	5,283	5,283	2,245	758	1,488	0
	Q3	2,158	2,158	6,595	480	480	6,115	6,115	3,063	1,576	1,488	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			
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	
2012	Q1	66,504.1	0.0	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
	Q2	66,034.5	0.0	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
	Q3	65,483.0	0.0	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
	Q4	64,412.0	0.0	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	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
	Q2	62,678.6	0.0	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
	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
	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
	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
	Q3	56,011.5	0.2	54.9	0.0	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
	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
	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
	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
	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
	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
	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
	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
	Q2	61,039.3	0.0	0.7	0.0	119.5	1,351.3	26,395.0	31,616.3	1,556.5	7,059.2	164.3	6,894.9	4,582.0	109,942.3
	Q3	61,054.8	0.0	478.2	0.0	109.9	696.9	25,866.4	32,148.9	1,754.5	10,201.5	112.5	10,089.0	4,030.6	105,988.2

\* 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.	Cen-tral gov.	State and local gov.	Public nonfin	Other non financial copr.	Other resi-dents sectors	Non-resi-dents*
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
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
	Q2	81,279	48,544	29,719	194	8,557	1,386	66	270	6,973	12,273	1,467	16,017	140	616	4,494	6	114	8,170	2,476	1,341
	Q3	82,796	45,491	28,657	180	4,983	1,198	89	414	9,315	12,478	2,004	13,428	267	595	1,258	2	142	8,073	3,092	1,401

\* 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(b): Liabilities of Other Depository Corporations....Continued

(Millions of Vatu)

DEPOSITS															
Savings Deposits															
End of Period	Total Savings Deposits	In national currency							In foreign Currency						
		Total	Central government	State and local governments	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Non-residents*	Total	State and local governments	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Non-resident s*	
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	-	-	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	
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	-	-	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	
2017 Q2	2,754.4	2,562.3	4.9	1.2	-	284.3	2,271.6	178.9	12.4	-	-	1.6	10.8	0.8	
2017 Q3	2,958.2	2,629.1	5.0	1.8	-	271.0	2,350.1	301.1	27.3	-	-	1.6	25.6	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)

		DEPOSITS																		
End of Period	Time Deposits																			
	In national currency										In foreign Currency									
	Total Time Deposits	Total	Other deposi tory corporati on	Other financial corporati ons	Central gov.	State and local gov.	Public nonfinan cial corporati ons	Other non financia l corporati ons	Other residents sectors	Non- resident s*	Total	Other deposit ory corporat ion	Other financia l corporati ons	Central gov.	State and local gov.	Public nonfinan cial corporati ons	Other non financial corporati ons	Other residents sectors	Non- resident s*	
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	
2012	Q1	29,629	19,672	-	-	10	175	5,450	7,167	6,868	-	9,957	-	-	9	-	415	5,468	4,066	-
	Q2	29,648	19,714	-	-	10	178	5,296	7,386	6,844	-	9,933	-	-	9	-	502	5,391	4,032	-
	Q3	28,641	19,524	-	-	9	180	5,087	7,203	7,044	-	9,118	-	-	9	-	593	4,622	3,894	-
	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	-
	Q2	26,615	19,109	-	-	45	136	4,280	6,257	8,390	-	7,507	-	-	2	-	329	3,739	3,437	-
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	Q2	29,980	18,340	269	3,659	1,137	111	591	2,552	10,021	953	9,904	426	2,466	-	-	89	1,850	5,072	784
	Q3	34,347	22,840	270	3,717	5,163	110	648	3,374	9,560	794	9,949	416	2,410	-	-	90	1,982	5,052	763

\* 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 Period	LOANS			INTERBANK FUNDS PURCHASED	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	TOTAL LIABILITIES
	TOTAL	Central bank	Non residents*		TOTAL	Trade credit and advances	Other Liabilities		
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
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
Q2	4,080.2	-	4,080.2	-	10,983.8	79.2	10,904.6	13,599.8	109,942.3
Q3	4,054.2	-	4,054.2	-	14,526.2	70.0	14,456.2	13,364.7	114,741.1

\* 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

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

(Millions of Vatu)														
NET FOREIGN ASSETS (NFA)											DOMESTIC CLAIMS			
End of Period	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									
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	
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
	Q2	38,467.9	30,726.8	35,871.1	35,052.3	818.8	5,144.3	7,741.1	15,290.0	7,548.9	49,522.7	-10,036.1	-4,501.3	-5,534.8
	Q3	40,277.5	35,603.4	40,770.0	39,955.0	815.0	5,166.6	4,674.1	12,044.1	7,370.0	49,457.2	-9,911.3	-3,775.3	-6,136.0

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 Period	DOMESTIC CLAIMS						BROAD MONEY (M2)						Other Items (net)
	Claims on other Sectors						TOTAL	Narrow Money (M1)		Quasi Money			
	Total	Other Financial Corp.	State and local gov.	Public nonfinancial corp.	Other nonfinancial corp.	Other residents sectors		Total	Currency in Circulation	Transferable	Other Deposits		
												M2	
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
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	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	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	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	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
	Q2	59,558.8	0.7	119.5	1,351.3	26,395.0	76,898.9	47,222.4	7,367.0	39,855.5	29,676.5	29,676.5	11,091.7
	Q3	59,368.5	478.2	109.9	696.9	25,866.4	77,466.0	47,187.4	7,557.6	39,629.7	30,278.7	30,278.7	12,268.6

r: revised

Table 6: Domestic Money Supply and Components

(Millions of Vatu)											
End of Period	Notes	Coins	Total (2)	Currency Other Depository Corporations	Currency with the public in Vatu	Transferable deposits of residents in national Currency	Transferable deposits of residents in foreign currency	M1 (Narrow Measure)	Other Deposits of residents in national currency	Other Deposits residents in foreign currency	M2 (Broad Measure)
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
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
Q2	8,799.6	901.4	9,700.5	2,333.6	7,367.0	28,332.8	11,522.7	47,222.4	19,760.5	9,916.0	76,898.9
Q3	8,452.1	929.6	9,364.4	1,806.7	7,557.6	27,459.2	12,170.5	47,187.4	20,301.9	9,976.8	77,466.0

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

End of Period	(Millions of Vatu)											
	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution ( % )			Government
	Transferable	Savings	Time	Total	Transferable	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	Deposits (MVT)
												2/
<b>2012</b>	9,714.4	6,094.8	18,781.2	<b>34,590.5</b>	8,030.8	410.4	9,009.5	<b>17,450.7</b>	66.5	33.5	<b>100.0</b>	651.2
<b>2013</b>	14,132.1	1,858.2	17,758.7	<b>33,748.9</b>	7,289.5	17.8	7,661.7	<b>14,969.0</b>	69.3	30.7	<b>100.0</b>	1,854.6
<b>2014</b>	15,171.9	1,905.7	19,665.7	<b>36,743.3</b>	7,497.4	16.2	16,115.4	<b>16,115.4</b>	69.5	100.0	<b>100.0</b>	1,803.5
<b>2015</b>	21,462.1	2,085.0	20,123.0	<b>43,670.1</b>	8,875.0	23.2	8,598.1	<b>17,496.4</b>	71.4	28.6	<b>100.0</b>	2,390.0
<b>2016</b>	25,327.7	2,288.1	18,950.0	<b>46,565.8</b>	14,374.5	24.7	9,156.9	<b>23,556.1</b>	66.4	33.6	<b>100.0</b>	5,304.1
<b>2012 Q1</b>	9,880.6	5,261.4	19,661.3	<b>34,803.2</b>	9,217.6	371.5	9,948.4	<b>19,537.6</b>	64.0	36.0	<b>100.0</b>	519.6
<b>Q2</b>	9,358.8	5,857.3	19,704.5	<b>34,920.6</b>	9,030.8	408.2	9,924.1	<b>19,363.1</b>	64.3	35.7	<b>100.0</b>	575.4
<b>Q3</b>	10,234.9	6,168.8	19,514.8	<b>35,918.6</b>	8,832.9	589.1	9,108.6	<b>18,530.6</b>	66.0	34.0	<b>100.0</b>	665.0
<b>Q4</b>	9,714.4	6,094.8	18,781.2	<b>34,590.5</b>	8,030.8	410.4	9,009.5	<b>17,450.7</b>	66.5	33.5	<b>100.0</b>	651.2
<b>2013 Q1</b>	10,645.9	5,938.7	18,731.3	<b>35,316.0</b>	9,231.5	373.5	8,443.1	<b>18,048.2</b>	66.2	33.8	<b>100.0</b>	631.9
<b>Q2</b>	10,451.5	6,120.7	19,063.5	<b>35,635.6</b>	8,609.1	425.8	7,504.4	<b>16,539.3</b>	68.3	31.7	<b>100.0</b>	810.5
<b>Q3</b>	14,387.2	1,937.7	18,817.6	<b>35,142.5</b>	8,367.7	16.5	8,001.9	<b>16,386.1</b>	68.2	31.8	<b>100.0</b>	1,235.5
<b>Q4</b>	14,132.1	1,858.2	17,758.7	<b>33,748.9</b>	7,289.5	17.8	7,661.7	<b>14,969.0</b>	69.3	30.7	<b>100.0</b>	1,854.6
<b>2014 Q1</b>	14,031.5	1,819.1	18,535.7	<b>34,386.3</b>	7,239.8	16.2	7,653.9	<b>14,909.9</b>	69.8	30.2	<b>100.0</b>	1,867.3
<b>Q2</b>	14,446.6	1,860.5	18,688.3	<b>34,995.4</b>	6,214.7	15.8	8,308.8	<b>14,539.3</b>	70.6	29.4	<b>100.0</b>	1,425.6
<b>Q3</b>	14,754.2	1,832.5	19,991.8	<b>36,578.4</b>	7,377.0	13.3	8,536.8	<b>15,927.1</b>	69.7	30.3	<b>100.0</b>	1,940.7
<b>Q4</b>	15,171.9	1,905.7	19,665.7	<b>36,743.3</b>	7,497.4	11.9	8,606.2	<b>16,115.4</b>	69.5	30.5	<b>100.0</b>	1,803.5
<b>2015 Q1</b>	17,773.6	1,946.6	20,040.3	<b>39,760.5</b>	7,595.1	23.0	8,942.5	<b>16,560.6</b>	70.6	29.4	<b>100.0</b>	2,066.8
<b>Q2</b>	20,082.1	2,060.3	19,694.4	<b>41,836.8</b>	8,522.8	12.4	8,117.5	<b>16,652.7</b>	71.5	28.5	<b>100.0</b>	1,765.9
<b>Q3</b>	20,394.1	2,041.7	20,433.4	<b>42,869.2</b>	9,236.3	18.7	8,564.6	<b>17,819.6</b>	70.6	29.4	<b>100.0</b>	2,140.7
<b>Q4</b>	21,462.1	2,085.0	20,123.0	<b>43,670.1</b>	8,875.0	23.2	8,598.1	<b>17,496.4</b>	71.4	28.6	<b>100.0</b>	2,390.0
<b>2016 Q1</b>	21,781.2	2,198.9	19,774.8	<b>43,754.9</b>	10,240.7	15.1	8,534.9	<b>18,790.7</b>	70.0	30.0	<b>100.0</b>	2,900.9
<b>Q2</b>	24,090.5	2,289.3	19,513.4	<b>45,893.2</b>	11,059.3	20.1	9,478.2	<b>20,557.6</b>	69.1	30.9	<b>100.0</b>	3,388.6
<b>Q3</b>	24,818.7	2,187.0	19,235.6	<b>46,241.3</b>	11,948.3	17.6	8,958.2	<b>20,924.1</b>	68.8	31.2	<b>100.0</b>	3,483.1
<b>Q4</b>	25,327.7	2,288.1	18,950.0	<b>46,565.8</b>	14,374.5	24.7	9,156.9	<b>23,556.1</b>	66.4	33.6	<b>100.0</b>	5,304.1
<b>2017 Q1</b>	27,021.6	2,464.6	18,761.1	<b>48,247.3</b>	13,894.8	22.3	9,216.9	<b>23,134.0</b>	66.4	33.6	<b>100.0</b>	6,063.6
<b>Q2</b>	29,719.2	2,562.3	18,340.1	<b>50,621.6</b>	16,016.6	12.4	9,903.6	<b>25,932.6</b>	66.4	33.6	<b>100.0</b>	7,022.3
<b>Q3</b>	28,657.3	2,629.1	22,840.4	<b>54,126.9</b>	13,428.3	27.3	9,949.5	<b>23,405.1</b>	69.8	30.2	<b>100.0</b>	7,623.5



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

(Millions of Vatu)

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		
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
2012 Q1	3,135.3	5,878.5	2,636.0	1,786.9	2,595.8	4,066.9	2,337.0	0.0	22,436.4
2012 Q2	2,666.3	6,471.3	3,411.2	2,733.5	2,760.3	4,040.2	1,918.5	0.0	24,001.3
2012 Q3	2,460.9	5,203.0	3,782.7	2,039.7	2,232.8	4,911.1	1,802.9	0.0	22,433.2
2012 Q4	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5	0.0	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	0.0	22,059.1
2013 Q2	1,763.0	6,398.4	3,381.5	2,556.9	4,277.5	4,135.5	745.8	0.0	23,258.6
2013 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
2013 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
2014 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
2014 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
2014 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
2015 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
2015 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
2015 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
2016 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
2016 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
2016 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
2017 Q2	59.2	1,136.7	3,345.8	2,059.8	4,224.6	7,051.9	1,207.1	208.0	19,293.2
2017 Q3	313.4	2,358.8	7,165.2	770.2	3,617.6	8,138.5	1,089.3	181.6	23,634.5

\* 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 Institutions Domestic	Other Financial Corporations Domestic	Central Government	Provincial Assemblies & Local Government	Statutory Non- financial Corporations Domestic	Manufacturing	Agriculture	Public Utilities	Forestry	* Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)
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 <sup>r</sup>	84.7	648.4	1,723.8	575.8 <sup>r</sup>	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
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	3,377.5
	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
	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
	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
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
	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
	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
	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
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
	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
	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
	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
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
	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
	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
	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
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
	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
	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
	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
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
	Q2	0.0	0.7	0.0	119.5	1,351.3	1,354.1	548.6	137.2	5.5	27.8	28.5	3,252.5
	Q3	0.0	478.2	0.0	109.9	696.9	1,353.3	534.3	135.3	1.6	27.5	28.2	3,527.0

\* 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...Continue

(Millions of Vatu)															
	Tourism	Transport	Communi cations	* Entertainment & Catering	Professi onal & Other Services	Housing and Land Purchases	Individuals Other	Non-profit Institutions Serving Households	* Miscella- neous	Total Resident	Of which: Local Currency	Foreign Currency	Total non Resident	GRAND TOTAL	
	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
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	0	56,443	41,334	15,110	1,595	58,038
	Q2	6,562	838	1,364	887	4,984	18,831	10,970	295	0	57,531	41,312	16,219	1,614	59,145
	Q3	6,526	831	1,310	895	5,486	18,504	11,182	291	0	57,037	40,712	16,325	1,814	58,851
	Q4	6,462	852	1,308	998	5,386	18,167	11,385	253	0	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	0	58,741	41,520	17,221	1,863	60,604
	Q2	6,637	756	2,133	944	5,361	19,256	12,131	230	0	59,483	41,512	17,971	1,557	61,039
	Q3	6,313	801	2,074	1,095	4,862	18,994	12,922	269	0	59,337	41,257	18,080	1,755	61,091

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 September 2017

(Millions of Vatu)																		
RATE OF INTEREST (%)	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	376	-	1,253	-	2,018	147	-	-	-	-	1,199	1,776	-	2,992	-	-	9,760
At	8.00	-	-	-	-	-	-	-	-	-	-	-	-	202	-	-	-	202
	8.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	9.00	181	-	-	37	-	-	-	-	-	-	-	1,955	357	1,812	-	-	4,342
	9.50	-	-	-	-	-	-	2	-	-	-	-	-	-	4,633	-	124	4,759
	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	5,214	-	-	5,214
	10.50	-	46	-	512	1,004	99	-	-	-	-	416	130	907	-	-	-	3,114
	11.00	-	286	-	-	-	-	-	-	-	-	-	-	-	-	-	-	286
	11.50	-	263	-	-	-	-	-	-	-	-	-	-	-	-	1,783	-	2,046
	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12.50	321	-	-	-	211	-	-	2	-	-	-	142	-	-	4,605	130	5,410
	13.00	-	-	-	-	-	-	-	-	28	-	-	-	-	-	-	-	28
	13.50	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	4
	14.00	-	-	-	58	-	-	-	-	-	-	-	-	-	-	4,516	-	4,574
	14.50	-	33	-	-	-	-	-	-	-	-	-	-	-	-	-	15	48
	15.00	-	-	-	-	-	118	-	-	-	-	436	-	-	-	-	-	554
	15.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16.50	-	-	-	-	-	-	-	-	28	-	-	-	-	-	-	-	28
	17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At	18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above	>18	-	-	-	-	-	31	-	-	-	-	-	-	-	-	-	-	31
TOTAL		877	628	1,253	607	3,232	394	6	2	28	28	2,051	4,003	1,465	14,650	10,904	269	40,400

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

End Period	Deposit Interest Rates in National Currency												Foreign Currency Deposit Rates	
	Time Deposits										1/Weighted average rate for Fixed deposits	Weighted average rate for total deposits	(Aust. Dollar) 1 month (Locally quoted)	
	Demand	Savings	Up to 7 days	7 days to 1 month	1-2 Months	2-3 Months	3-6 Months	6-12 Months	12-24 Months	Over 24 Months				
2012	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	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	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	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	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
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	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	2.00-6.80	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
	Q2	0.50-15.76	0.50-3.00	0.00-3.75	0.5-3.85	0.50-4.25	0.10-4.25	0.10-5.20	0.05-5.00	0.10-5.00	0.00-4.85	2.63	1.46	0.5-4.25
	Q3	0.50-3.75	0.50-3.00	0.00-4.85	0.5-4.00	0.50-4.85	0.10-3.75	0.10-5.20	0.10-5.00	0.10-5.00	0.00-4.85	2.48	1.37	0.50-4.85

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...Continue

End Period	Loans and Advance Interest Rates in National Currency													Local Inter-
	Depository & Financial Corporations	* Central Government	* Provincial Assemblies & Local Government	* Statutory non financial Corporations	Non Financial Corporation			** Individuals		Non-Profit Institutions Serving Household	* Non Residents	* Weighted average rate for bank loans	Call or Over- night	
					Agriculture Fishing Forestry	Industry Sectors	1/ Services Sector	2/ Housing & Land Purchases	Other					
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	
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
	Q2	12.75-12.75	-	10.00-22.00	7.00-21.50	8.00-25.00	6.00-25.00	5.78-25.00	4.70-25.00	4.50-23.75	9.99-28.00	8.00-25.00	9.63	2.35
	Q3	12.75-12.75	-	10.00-22.00	7.00-15.75	8.00-25.00	6.20-25.00	3.45-28.00	4.70-23.90	4.70-28.00	9.99-28.00	8.00-25.00	10.03	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 Q12008-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	Notes							Coins	Total Notes	
	Period	VT100	VT200	VT500	VT1,000	VT2,000	VT5,000	VT10,000	Total	& Coins	
	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
2012	Q1	24.7	126.4	249.2	1,974.2	-	2,350.5	426.2	5,151.3	702.4	5,853.6
	Q2	24.7	109.8	250.1	2,123.0	-	2,443.4	444.0	5,395.0	709.6	6,104.7
	Q3	24.7	124.1	261.9	2,243.7	-	2,614.3	445.1	5,713.9	722.1	6,436.0
	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
	Q2	24.7	147.6	261.5	2,074.1	-	2,433.0	477.8	4,940.9	747.7	5,688.6
	Q3	24.7	135.0	269.4	2,197.4	-	2,618.3	541.7	5,786.5	765.7	6,552.2
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	Q2	24.1	221.9	339.7	2,198.2	1,185.3	2,877.1	1,953.4	8,799.6	901.4	9,701.0
	Q3	24.1	240.4	337.9	2,064.1	970.1	2,957.8	1,857.7	8,452.1	929.6	9,381.7

Table 13: Net Official Reserves

(Millions of Vatu)

1. Net Official Reserves					2. Net Foreign Assets of Other Depository Corporations				
End of Period	Foreign Exchange of RBV (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (1+2+3) (4)	Foreign Liabilities (5)	Net Position (4-5) (6)	Foreign Assets (7)	Foreign Liabilities (8)	Net Position (7-8) (9)
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
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
Q2	33,977.0	187.8	631.0	34,795.8	5,197.7	29,598.1	15,747.9	8,260.0	7,487.9
Q3	39,955.0	181.0	634.0	40,770.0	5,166.6	35,603.4	12,044.1	7,370.0	4,674.1

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				
19-Jul-17	7	26-Jul-17	80	240	80	1.35	1.35	120	900
	14	2-Aug-17	80	240	80	1.4	1.40		
	28	16-Aug-17	60	180	60	1.5	1.50		
	63	20-Sep-17	40	120	40	1.75	1.75		
	91	18-Oct-17	40	120	40	1.85	1.85		
	Total		300	900	300				
9-Aug-17	7	16-Aug-17	110	110	110	1.35	1.35	20	880
	14	23-Aug-17	110	110	110	1.4	1.40		
	28	6-Sep-17	80	160	80	1.5	1.50		
	63	11-Oct-17	50	100	50	1.75	1.75		
	91	8-Nov-17	50	100	50	1.85	1.85		
	Total		400	580	400				
23-Aug-17	7	30-Aug-17	100	300	100	1.35	1.35-1.45	150	900
	14	6-Sep-17	100	300	100	1.4	1.40-1.50		
	28	20-Sep-17	80	240	80	1.5	1.50		
	63	25-Oct-17	60	180	60	1.75	1.75		
	91	22-Nov-17	60	180	60	1.85	1.85		
	Total		400	1200	400				
30-Aug-17	7	6-Sep-17	80	240	80	1.35	1.35-1.45	180	1020
	14	13-Sep-17	80	240	80	1.4	1.40-1.50		
	28	27-Sep-17	60	180	60	1.5	1.50		
	63	1-Nov-17	40	120	40	1.75	1.75		
	91	29-Nov-17	40	120	40	1.85	1.85		
	Total		300	900	300				
6-Sep-17	7	13-Sep-17	100	300	100	1.35	1.35-1.45	260	1100
	14	20-Sep-17	100	300	100	1.4	1.40-1.50		
	28	4-Oct-17	80	240	80	1.5	1.50-1.55		
	63	8-Nov-17	60	180	60	1.75	1.75		
	91	6-Dec-17	60	180	60	1.85	1.85		
	Total		400	1200	400				
13-Sep-17	7	20-Sep-17	100	300	100	1.35	1.35-1.45	200	1400
	14	27-Sep-17	100	300	100	1.4	1.40-1.50		
	28	11-Oct-17	100	300	100	1.5	1.50-1.60		
	63	15-Nov-17	100	300	100	1.75	1.75		
	91	13-Dec-17	100	300	100	1.85	1.85		
	Total		500	1500	500				
20-Sep-17	7	27-Sep-17	100	200	100	1.45	1.45	320	1480
	14	4-Oct-17	100	200	100	1.5	1.50		
	28	18-Oct-17	80	240	80	1.5	1.5-1.60		
	63	22-Nov-17	60	180	60	1.75	1.75		
	91	20-Dec-17	60	180	60	1.85	1.85		
	Total		400	1000	400				
27-Sep-17	7	4-Oct-17	100	200	100	1.45	1.45-1.60	300	1580
	14	11-Oct-17	100	200	100	1.5	1.50-1.65		
	28	25-Oct-17	80	160	80	1.6	1.60-1.75		
	63	29-Nov-17	60	120	60	1.75	1.75-1.90		
	91	27-Dec-17	60	120	60	1.9	1.90-2.00		
	Total		400	800	400				

Table 15: Other Depository Corporations Liquidity

(Millions of Vatu)						
End of Period	Liquid Assets			Statutory Reserve	RBV	Total
	Vault	Deposits	Total	Deposits	Notes	
	Cash	with RBV (Excess Reserves)	(1+2)	(SRD)		(3+4+5)
	(1)	(2)	(3)	(4)	(5)	(6)
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
2012 Q1	1,338.2	3,892.2	5,230.4	2,706.6	1,120.9	9,057.8
Q2	1,428.1	3,200.8	5,230.4	2,812.0	1,086.0	9,057.8
Q3	1,528.6	4,145.5	5,674.1	2,807.9	1,068.1	9,550.1
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
Q2	1,628.3	4,096.1	5,724.4	2,833.6	1,277.6	9,839.0
Q3	1,508.3	4,055.8	5,564.1	2,871.1	1,039.0	9,474.2
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
Q2	1,752.3	5,887.8	7,640.1	3,059.2	310.9	11,010.2
Q3	1,518.5	5,820.4	7,338.9	3,106.5	411.4	10,856.8
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
Q2	2,072.7	8,674.7	10,747.4	2,420.0	438.8	13,606.2
Q3	2,282.2	9,122.2	11,404.4	2,558.7	473.6	14,436.7
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
Q2	2,171.1	11,614.6	13,785.6	2,697.5	375.8	16,858.9
Q3	1,766.2	12,506.0	14,272.3	2,806.4	553.4	17,632.1
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
Q2	2,907.8	13,980.3	16,888.1	3,011.8	758.0	20,657.9
Q3	2,417.7	18,870.7	21,288.4	3,105.5	1,575.8	25,969.7

Table 16(a): Commercial Domestic Banks Consolidated Capital

(Millions of Vatu)															
End of  Period	TIER 1						Unaudited	Asset	TIER 2			TOTAL	Less holdings of other banks capital	Capital Base	
	Paid-Up  Capital	Audited Retained  Earnings  (losses)	Other	Less  goodwill  etc	Less  Unaudited  Losses	Total  Tier 1  Capital 1/			General Provisions for doubtful depts Eligible	Term		Total  Tier 2 Capital 1/			Tier 1 &  Tiers 2  1/
										subordinated	dept etc.				
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	3,469.0	3,695.0	-	-	-	7,164.0	1,421.0	-	527.3	-	-	1,948.3	9,112.3	-	7,959.3
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
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	3,471.0	5,287.8	-	-	-	8,758.8	460.0	(0.1)	508.0	-	-	967.9	9,726.7	-	7,923.7
Q2	3,471.0	5,027.6	-	-	-	8,498.6	729.0	-	326.0	-	-	1,055.0	9,553.6	-	9,553.6
Q3	3,894.0	4,803.3	248.2	-	-	8,945.5	1,091.0	-	326.0	-	-	1,417.0	10,362.5	-	10,362.5
Q4	3,469.0	3,695.0	-	-	-	7,164.0	1,421.0	-	527.3	-	-	1,948.3	9,112.3	-	7,959.3
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
Q2	5,315.5	7,124.6	254.4	-	-	12,694.6	550.7	(0.6)	878.5	-	-	1,428.6	14,123.2	-	14,019.2
Q3	4,872.3	6,971.1	253.7	-	-	12,097.1	781.9	(2.7)	906.2	-	-	1,685.4	13,782.4	-	13,679.4

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	Substan- dard	Doubtful (D)	Loss (L)					Provisions (specific)	Provisions (General)	
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	40,643.3	51,502.3	2,247.6	2,675.4	1,494.2	57,919.5	28,650.3	-	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	-
2012 Q1	63,143.9	44,030.8	1,874.9	3,185.7	1,066.1	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	1,173.8	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	1,324.6	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	1,429.0	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	1,463.3	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	3,841.0	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	380.4	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	224.0	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	450.7	56,695.2	61,323.2	-	7,957.5	2,078.9	1,023.0	-
Q2	40,016.6	47,477.2	3,128.3	4,706.4	1,796.3	57,108.2	28,045.6	-	9,631.0	2,508.5	773.0	-
Q3	40,016.6	49,957.2	2,792.9	3,154.4	1,325.3	57,229.8	28,157.7	-	7,272.6	1,722.5	711.3	-
Q4	40,643.3	51,502.3	2,247.6	2,675.4	1,494.2	57,919.5	28,650.3	-	6,417.2	1,814.0	731.7	-
2015 Q1	68,037.1	51,023.2	2,494.6	2,936.5	1,530.1	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	986.5	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	1,438.8	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	1,377.1	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	1,133.6	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	873.7	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	925.3	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	1,413.1	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	1,597.3	61,492.2	72,249.4	-	8,456.5	1,036.8	762.1	-
Q2	76,777.1	51,537.5	3,857.9	4,004.9	1,547.3	60,947.6	76,777.1	-	9,410.1	1,243.7	878.5	-
Q3	79,018.8	51,078.2	4,619.7	3,720.2	2,532.1	61,950.2	79,018.8	-	10,872.0	1,581.0	910.7	-

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 (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
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	64,184	3,535		5,910	73,629	-	-	2,191	2,191	-	-	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
2012 Q1	721	29,587	-	15,177	45,485	-	-	3,466	3,466	-	-	24,204	24,204
Q2	1,733	25,795	-	14,118	41,646	-	-	3,451	3,451	-	-	24,005	24,005
Q3	5,018	12,347	-	14,437	31,802	-	-	2,782	2,782	-	-	21,078	21,078
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
Q2	1,278	10,622	-	15,345	27,245	-	-	5,734	5,734	-	-	5,994	5,994
Q3	1,112	5,710	-	15,680	22,502	-	-	3,246	3,246	-	-	6,120	6,120
Q4	4,687	10,712	-	15,959	31,358	-	-	3,035	3,035	-	-	6,238	6,238
2014 Q1	8,858	2,387	-	16,027	27,272	-	-	5,276	5,276	-	-	5,171	5,171
Q2	14,811	2,599	-	8,256	25,666	-	-	4,584	4,584	-	-	5,384	5,384
Q3	20,741	2,885	-	6,146	29,772	-	-	3,680	3,680	-	-	4,766	4,766
Q4	64,184	3,535	-	5,910	73,629	-	-	2,191	2,191	-	-	9,390	9,390
2015 Q1	8,202	4,150	-	-	12,352	-	-	5,462	5,462	-	-	8,799	8,799
Q2	19,734	3,370	-	-	23,104	-	-	10,264	10,264	-	-	8,982	8,982
Q3	5,168	14,922	-	-	20,090	-	-	15,062	15,062	-	-	9,069	9,069
Q4	22,998	13,106	-	-	36,104	-	-	15,968	15,968	-	-	8,941	8,941
2016 Q1	11,243	15,785	-	-	27,028	-	-	32,377	32,377	-	-	9,196	9,196
Q2	16,138	19,717	-	-	35,855	-	-	17,589	17,589	-	-	38,546	38,546
Q3	14,904	15,860	-	-	30,764	-	-	17,560	17,560	-	-	43,070	43,070
Q4	7,877	14,501	-	-	22,378	-	-	17,186	17,186	-	-	41,333	41,333
2017 Q1	7,322	13,195	-	-	20,517	-	-	15,743	15,743	-	-	41,614	41,614
Q2	14,107	13,151	-	-	27,258	-	-	15,061	15,061	-	-	44,118	44,118
Q3	15,840	18,924	-	-	34,764	-	-	10,290	10,290	-	-	30,754	30,754



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

TOTAL ASSETS		(Thousands of USD)									
End of Period		4 INVESTMENTS (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	
	2012	5,075	7	-	-	5,082	233	680	150	1,063	62,501
	2013	19,675	7	-	-	19,682	101	94	26	221	60,534
	2014	45,742	6	-	1,500	47,248	191	41	76	308	132,766
	2015	55,372	480	-	1,500	62,818	519	-	914	1,433	125,264
	2016	14,629	972	-	1,500	22,364	2,098	37	1,298	3,433	106,694
2012	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
2013	Q1	4,545	6	-	-	4,551	252	195	168	615	61,998
	Q2	5,537	7	-	-	5,544	236	70	94	400	44,917
	Q3	22,287	7	-	-	22,294	219	107	107	433	54,595
	Q4	19,675	7	-	-	19,682	101	94	26	221	60,534
2014	Q1	18,240	7	-	1,500	19,747	110	23	60	193	57,659
	Q2	9,765	7	-	1,500	11,272	106	32	109	247	47,153
	Q3	32,427	6	-	1,500	33,933	95	35	112	242	72,393
	Q4	45,742	6	-	1,500	47,248	191	41	76	308	132,766
2015	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	-	914	1,433	125,264
2016	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	2,098	37	1,298	3,433	106,694
2017	Q1	10,212	978	-	1,506	18,033	2,009	33	752	2,794	98,701
	Q2	9,616	975	-	1,506	17,771	1,986	28	489	2,503	106,711
	Q3	3,788	1,095	-	1,506	12,297	1,943	23	965	2,931	91,036

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

TOTAL LIABILITIES										
(Thousands of USD)										
End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS			
	Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)
2012	0	23,257		32,249		83	55,589			50
2013	0	17,206		37,082		8	54,296			50
2014	0	102,607		17,679		8	120,294			-
2015	0	95,535		10,070		19	105,624			-
2016	0	79,526		7,130		5	86,661			-
2,012	Q1	0	43,718	30,075		31	73,824			50
	Q2	0	43,639	24,589		29	68,257			50
	Q3	0	28,181	27,333		61	55,575			50
	Q4	0	31,313	24,193		83	55,589			50
2,013	Q1	0	30,730	24,784		28	55,542			50
	Q2	0	25,366	13,330		33	38,729			50
	Q3	0	10,079	38,180		27	48,286			50
	Q4	0	17,206	37,082		8	54,296			50
2,014	Q1	0	17,550	33,700		27	51,277			50
	Q2	0	22,880	17,367		20	40,267			50
	Q3	0	51,442	14,321		25	65,788			-
	Q4	0	102,607	17,679		8	120,294			-
2,015	Q1	0	99,571	9,590		10	109,171			-
	Q2	0	94,590	9,617		21	104,228			-
	Q3	0	98,372	9,981		19	108,372			-
	Q4	0	95,535	10,070		19	105,624			-
2,016	Q1	0	95,903	10,113		3	106,019			-
	Q2	0	100,110	10,025		5	110,140			-
	Q3	0	97,696	8,663		5	106,364			-
	Q4	0	79,526	7,130		5	86,661			-
2,017	Q1	0	73,431	5,753		36	79,220			-
	Q2	0	81,422	5,601		70	87,093			-
	Q3	0	64,798	6,148		103	71,049			-

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		
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	54,499	4,301	577	1,344	-187		6,035	60,534
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	964	0	0	0	87,767	22,955	0	-2,484	-1,544		18,927	106,694
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	48,521	4,283	568	1,358	-135		6,074	54,595
Q4	57	0	84	141	0	0	12	12	54,499	4,301	577	1,344	-187		6,035	60,534
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	40,523	4,296	575	1,210	549		6,630	47,153
Q3	2	0	204	206	0	0	0	0	65,994	4,211	530	1,296	362		6,399	72,393
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	10,115	0	-429	-91		9,595	118,883
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	964	0	0	0	87,767	22,955	0	-2,484	-1,544		18,927	106,694
2017 Q1	0	0	196	196	655	0	0	0	80,071	23,096	0	-4,050	-416		18,630	98,701
Q2	0	0	305	305	789	0	0	0	88,187	23,785	0	-4,119	-1,142		18,524	106,711
Q3	0	0	786	786	563	0	0	0	72,398	24,433	0	-4,157	-1,638		18,638	91,036

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

(Percent)									
DEPOSIT - TAKING INSTRUMENTS									
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY
	Regulatory	Regulatory	Nonperform-	Nonperform-	Return on	Return on	Interest	Noninterest	Liquid assets
	Capital to	Tier 1 Capital	loans net of	loans to	assets	equity	margin to	expenses	to total assets
	risk -	to risk -	provisions	total gross	(ROA)	(ROE)	gross	to gross	
	Weighted	Weighted	to capital	loans			income	income	
	assets 1/	assets 1/	r/	r/					
2012	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	88.7%	88.7%		-1.3%	-8.0%	26.7%	179.2%	37.1%
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%	175.9%	38.2%
	Q4	88.7%	88.7%		-1.3%	-8.0%	26.7%	179.2%	37.1%
2017	Q1	94.1%	94.1%		-1.6%	-8.9%	28.1%	167.0%	36.7%
	Q2	88.2%	88.2%		-2.2%	-12.3%	-4.3%	536.9%	39.7%
	Q3	95.6%	95.6%		-2.2%	-11.7%	21.7%	210.7%	49.5%

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
	Q2	127.5	277.2	1,372.5	302.5	2,079.7	15.7	-	818.2	129.0	962.9
	Q3	105.2	-	1,997.9	546.1	2,649.2	23.0	-	1,357.2	142.5	1,522.7
	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	1,334.0	1,334.0	111.1	-	340.4	99.5	550.9
	Q2	12.5	-	1,668.1	754.1	2,434.6	2.1	-	305.7	18.2	326.0
	Q3	246.8	-	1,207.9	1,304.8	2,759.6	341.0	-	1,264.6	432.2	2,037.8
	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
	Q2	533.9	-	1,200.8	1,745.3	3,479.9	45.6	-	2,243.2	4,967.8	7,256.5
	Q3	434.9	-	1,395.7	6,048.1	7,878.7	163.1	-	1,045.3	927.0	2,135.4
	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
	Q2	-	-	1,011.4	2,175.1	3,333.3	26.0	-	1,576.5	1,667.1	3,269.6

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
	Q2	-	-	98.3	65.4	163.7	-	-	124.2	193.0
	Q3	-	-	36.4	253.0	289.4	-	-	255.7	519.0
	Q4	-	-	40.8	342.5	383.3	-	-	460.8	763.0
2015	Q1	-	-	524.9	174.1	698.9	-	-	109.8	375.8
	Q2	-	-	31.8	36.1	67.9	-	-	328.9	423.1
	Q3	-	-	79.7	71.4	151.1	-	-	343.5	504.4
	Q4	-	-	2.0	23.6	25.6	-	-	17.3	707.7
2016	Q1	-	-	68.6	360.0	428.6	-	-	165.7	765.4
	Q2	-	-	74.2	1,129.8	1,204.0	-	-	664.4	1,206.7
	Q3	-	-	15.0	172.8	187.8	-	-	103.0	119.2
	Q4	-	-	160.0	-	160.0	-	-	-	-
2017	Q1	-	-	70.0	657.9	727.9	-	-	578.2	1,358.2
	Q2	-	-	-	1,210.3	1,210.3	-	-	615.1	1,432.2

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY										(Millions of Vatu)
End of	SWAPS									
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	-	-	-	-	-	-	-	-	-	4,975.3
2015	-	-	-	-	-	-	-	-	-	5,452.8
2016	-	-	-	-	-	-	-	-	-	10,321.2
2014	Q1	-	-	-	-	-	-	-	-	4,697.0
	Q2	-	-	-	-	-	-	-	-	4,049.7
	Q3	-	-	-	-	-	-	-	-	3,399.3
	Q4	-	-	-	-	-	-	-	-	4,980.3
2015	Q1	-	-	-	-	-	-	-	-	4,975.3
	Q2	-	-	-	-	-	-	-	-	2,959.6
	Q3	-	-	-	-	-	-	-	-	3,251.7
	Q4	-	-	-	-	-	-	-	-	5,452.8
2016	Q1	-	-	-	-	-	-	-	-	8,663.2
	Q2	-	-	-	-	-	-	-	-	16,828.7
	Q3	-	-	-	-	-	-	-	-	13,147.1
	Q4	-	-	-	-	-	-	-	-	10,321.2
2017	Q1	-	-	-	-	-	-	-	-	5,019.2
	Q2	-	-	-	-	-	-	-	-	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				Total	Sales of					
	Depository	Foreign	Other	Non-		Depository	Foreign	Other	Non-		
	Institution	Exchange Dealers	Customers	resident Customers		Institutions	Exchange Dealers	Customers	resident Customers		
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	
2013	Q3	25.1	145.8	337.6	477.5	986.0	7.0	-	87.6	121.9	216.5
	Q4	12.8	185.7	47.9	617.1	863.6	4.9	-	47.6	36.9	89.4
2014	Q1	34.1	302.6	39.3	313.6	689.5	1.3	-	60.1	162.3	223.7
	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
2015	Q1	1.9	-	9.8	485.9	497.5	2.0	-	14.4	94.1	110.5
	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
2016	Q1	1.6	-	23.8	744.5	769.8	9.0	0.2	6.0	59.2	74.4
	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
2017	Q1	1.2	-	19.5	624.9	645.7	9.8	-	18.1	9.3	37.2
	Q2	0.0	-	16.9	1,077.9	1,094.7	-	-	51.0	20.6	71.5

## FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

FOREIGN EXCHANGE TURNOVER AGAINST U.S. DOLLAR											
End of		OUTRIGHT FORWARD									
Period		Purchase of				Total	Sales of				
		Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers		Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total
2013	2013	-	-	-	-	-	-	-	-	-	-
	2014	-	-	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-	-	-	-
2013	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
2014	Q1	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	13.3	-	13.3	-	-	31.2	-	31.2
2015	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
	Q1	-	-	-	-	-	-	-	102.9	-	102.9
	Q2	-	-	-	-	-	-	-	-	-	-
2016	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
	Q1	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-
2017	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
	Q1	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-

## FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of		SWAPS									(Millions of Vatu)	
Period	Institution	Purchase of				Total	Sales of				TOTAL FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
		Depository	Foreign	Other	Non-		Depository	Foreign	Other	Non-		
		Institutions	Exchange Dealers	Customers	Resident Customers		Institutions	Exchange Dealers	Customers	Resident Customers		
2013		-	-	-	-	-	-	-	-	-	953.0	5,650.1
2014		-	-	-	-	-	-	-	-	-	1,367.4	6,342.7
2015		-	-	-	-	-	-	-	-	-	1,511.0	10,174.2
2016		-	-	-	-	-	-	-	-	-	867.1	5,886.2
2013	Q3	-	-	-	-	-	-	-	-	-	1,202.5	6,758.3
	Q4	-	-	-	-	-	-	-	-	-	953.0	5,650.1
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
	Q2	-	-	-	-	-	-	-	-	-	1,166.3	10,411.6

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

Percent (%)

DEPOSIT - TAKING INSTRUMENTS										
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to risk - Weighted assets 1/	Regulatory Tier 1 Capital to risk - Weighted assets 1/	Nonperform- loans net of provisions to capital	Nonperform- loans to total gross loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Noninterest expenses to gross income	Liquid assets to total assets	
2012	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8	
2013	18.1	15.9	42.5	14.5	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	19.2	16.4	36.5	11.2	0.5	4.2	55.3	54.0	32.3	
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	43.4	14.7	0.9	6.1	53.8	42.7	19.4
	Q4	18.1	15.9	42.5	14.5	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	34.2	29.2	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	19.2	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
	Q2	18.0	16.5	52.8	15.4	1.1	8.4	54.0	53.1	32.1
	Q3	17.1	15.3	62.3	17.5	1.0	8.0	54.4	50.1	34.1

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 Debts Written-off	Bad-debts recovered	Net Operating Profit
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
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
	Q2	1,243.0	550.1	1,793.1	274.3	951.5	1,225.8	968.7	567.3	429.5	-	-	-	137.8
	Q3	1,314.7	567.5	1,882.3	289.9	942.1	1,232.0	1,024.8	650.3	419.1	-	-	-	231.2

1/ - Excluding branches of foreign banks

2/including foreign branches

Table 22(a): Total Government Fiscal Operations

(Millions of Vatu)										
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				
	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	427.7	5,799.6	1,985.3	2,750.0	10,534.9	2,653.8	3,298.3	1,506.5	18,421.3
	2015	401.5	5,799.7	2,180.2	1,919.8	9,899.7	2,949.5	10,310.0	1,610.7	25,171.1
	2016	397.9	5,882.4	2,447.8	2,344.4	10,674.6	3,158.2	7,238.2	5,402.6	26,871.8
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	1,174.0	188.5	4,372.1
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	1,769.8	265.0	4,363.8
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	952.2	339.3	4,126.4
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	535.4	394.6	3,845.2
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	1,538.6	506.5	589.1	2,634.2	712.0	244.7	466.5	4,191.5
	Q4	93.6	1,530.5	545.6	538.2	2,614.3	778.0	1,715.3	381.4	5,582.6
2015	Q1	114.7	1,350.5	373.2	659.9	2,383.6	537.0	1,990.5	388.0	5,413.6
	Q2	91.6	1,430.0	622.5	386.5	2,439.0	718.7	4,816.3	441.6	8,507.1
	Q3	87.8	1,522.4	577.3	456.9	2,556.6	817.8	811.0	308.3	4,581.5
	Q4	107.4	1,496.8	607.2	416.5	2,520.5	876.0	2,692.2	472.8	6,668.9
2016	Q1	113.3	1,441.3	528.2	1,040.4	3,009.9	667.1	658.9	1,162.8	5,612.1
	Q2	88.1	1,266.5	558.9	428.2	2,253.6	756.1	2,992.8	1,241.7	7,332.3
	Q3	95.8	1,635.0	684.6	476.4	2,796.0	846.3	1,354.9	1,201.0	6,294.1
	Q4	100.7	1,539.6	676.1	399.4	2,615.1	888.7	2,231.6	1,797.1	7,633.3
2017	Q1	126.6	1,745.4	620.0	1,138.3	3,503.7	782.2	1,029.5	1,375.9	6,817.8
	Q2	108.0	1,541.2	589.0	598.2	2,728.4	799.8	1,516.9	1,376.2	6,529.3
	Q3	129.7	1,937.4	501.3	565.5	3,004.2	848.7	2,965.0	1,422.6	8,370.3

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

(Millions of Vatu)										
TOTAL EXPENSES								NET	NET	FISCAL
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditu res	TOTAL EXPENSES	OPERATING BALANCE	ACQUISITI ON OF NON- FINANCIAL ASSETS	SURPLUS/ DEFICIT
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	8,893.0	5,834.6	699.7	1,618.0	476.1	630.9	18,152.2	7,018.9	418.4	6,600.5
2016	2,626.7	1,648.9	-	332.2	1,249.2	198.6	6,237.8	1,395.5	1,176.6	218.9
2010	Q1	1,554.2	1,005.8	108.9	536.3	104.6	3,367.8	1,004.2	686.6	317.7
	Q2	2,029.8	1,160.8	66.9	380.8	92.5	3,820.8	543.0	822.9	-280.0
	Q3	1,816.2	1,093.6	101.8	496.4	132.2	3,740.4	386.0	727.1	-341.1
	Q4	2,430.6	1,433.0	56.0	96.9	80.7	4,179.9	-334.7	1,070.2	-1,404.8
2011	Q1	1,597.4	1,184.5	87.0	673.4	48.3	3,758.6	1,220.4	158.8	1,061.5
	Q2	2,086.1	1,233.4	90.7	282.8	36.6	3,936.6	-359.6	175.7	-535.3
	Q3	2,137.6	1,179.4	175.7	285.4	70.8	3,991.3	-147.8	292.8	-440.6
	Q4	2,048.8	1,087.1	44.4	331.2	84.3	3,747.7	-414.1	653.2	-1,067.3
2012	Q1	1,970.8	987.6	123.2	641.3	71.8	4,026.7	351.8	330.7	21.1
	Q2	1,876.2	1,169.8	110.5	289.7	67.1	3,641.5	215.7	245.2	-29.5
	Q3	2,458.8	978.3	185.9	646.4	55.6	4,463.9	-731.2	288.8	-1,020.0
	Q4	2,106.0	1,020.3	43.4	315.3	117.2	3,672.5	123.4	273.8	-150.4
2013	Q1	1,972.5	865.8	150.5	587.8	41.4	3,880.4	194.7	182.7	11.9
	Q2	1,962.0	1,165.2	160.1	852.7	83.5	3,774.5	386.4	156.7	229.7
	Q3	2,252.6	971.7	180.4	570.5	161.0	4,299.0	-393.0	178.6	-571.5
	Q4	2,253.0	1,074.8	63.8	157.8	58.8	3,682.6	349.8	165.9	183.8
2014	Q1	1,920.2	972.3	159.8	633.1	66.1	3,919.9	513.9	65.7	448.2
	Q2	1,963.2	1,183.3	128.5	335.9	44.1	3,833.0	380.5	86.0	294.6
	Q3	2,309.3	1,181.4	211.9	405.1	119.3	4,481.9	-290.4	116.4	-406.8
	Q4	2,344.4	2,001.8	63.9	660.8	10.2	5,131.5	451.1	278.0	173.1
2015	Q1	2,000.7	1,010.0	123.9	690.4	188.7	4,158.7	1,254.9	67.0	1,187.9
	Q2	2,016.2	1,331.4	208.1	231.6	52.2	4,030.8	4,476.3	78.8	4,397.5
	Q3	2,365.1	1,390.4	303.3	419.3	121.4	4,691.7	-110.2	148.6	-258.8
	Q4	2,511.0	2,102.8	64.4	276.7	113.8	5,271.0	1,397.9	124.0	1,273.9
2016	Q1	1,918.9	957.3	-	524.2	18.6	3,780.7	1,831.4	271.8	1,559.6
	Q2	2,061.3	1,974.3	-	1,967.4	133.5	6,561.4	770.9	668.7	102.2
	Q3	2,500.1	1,414.6	-	393.8	140.3	5,049.4	1,244.7	970.7	274.0
	Q4	2,626.7	1,648.9	-	332.2	1,249.2	6,237.8	1,395.5	1,176.6	218.9
2017	Q1	2,093.9	1,583.6	294.2	642.1	542.0	5,390.9	1,426.9	204.7	1,222.2
	Q2	2,589.0	1,662.0	135.5	322.5	301.4	5,581.5	947.8	705.9	241.9
	Q3	2,309.7	2,740.1	436.4	830.3	273.3	6,895.2	1,475.1	790.2	684.9

Table 23(a): Government Operations Excluding Donors

(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
			Value-Added Tax	Excise	Other	Total				
	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	100.8	1,567.3	676.0	400.1	2,643.4	888.7	-	1,010.8	4,643.7
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	1,441.3	528.2	1,043.5	3,012.9	667.2	-	1,159.2	4,952.5
	Q2	88.0	1,266.5	559.0	425.4	2,250.9	756.1	1,003.0	1,238.2	4,333.2
	Q3	95.8	1,635.1	684.7	467.2	2,786.9	846.4	-	989.9	4,719.0
	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	1,745.6	620.0	1,138.1	3,503.7	782.2	-	1,146.2	5,558.7
	Q2	108.0	1,557.2	589.0	574.0	2,720.2	799.8	-	1,155.9	4,783.9
	Q3	129.7	1,937.4	501.3	565.5	3,004.2	848.7	-	1,422.6	5,405.3

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

(Millions of Vatu)										
TOTAL EXPENSES								NET		
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expend.	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURAL DEFICIT	ACQUISITI ON OF NON- FINANCIAL ASSETS	FISCAL DEFICIT/ SURPLUS
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	8,344.1	3,577.8	564.1	1,824.0	239.5	626.7	15,176.3	-53.3	240.0	-293.3
2015	8,719.3	3,630.5	699.7	1,618.0	470.0	627.9	15,765.3	-544.1	418.4	-962.5
2016	2,555.6	863.3	182.2	235.8	1,249.2	197.9	5,284.1	117.6	162.3	-44.7
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	2,254.4	836.3	211.9	268.2	119.3	3,943.8	3.0	55.7	-52.7
	Q4	2,294.2	1,032.2	63.9	626.8	10.2	4,064.0	-196.7	72.4	-269.1
2015	Q1	1,961.8	762.3	123.9	690.4	187.3	3,870.5	-87.6	67.0	-154.6
	Q2	1,974.1	889.1	208.1	231.6	50.6	3,543.8	349.2	78.8	270.4
	Q3	2,315.3	926.9	303.3	419.3	121.1	4,176.2	-405.6	148.6	-554.2
	Q4	2,468.1	1,052.2	64.4	276.7	111.0	4,174.8	-400.1	124.0	-524.1
2016	Q1	1,880.1	603.8	219.3	493.4	18.6	3,359.5	1,593.7	76.3	1,517.4
	Q2	2,006.8	1,266.4	144.5	680.7	133.1	4,512.1	830.4	190.5	639.9
	Q3	2,426.2	890.2	361.9	600.3	137.5	4,653.5	285.8	167.7	118.1
	Q4	2,555.6	863.3	182.2	235.8	1,249.2	5,284.1	117.6	162.3	-44.7
2017	Q1	1,994.6	1,032.6	294.2	532.6	65.4	4,154.6	1,633.7	80.4	1,553.3
	Q2	2,463.1	901.9	135.5	211.6	43.4	4,326.5	685.9	113.7	572.2
	Q3	2,208.6	1,572.6	436.4	470.1	140.4	5,133.3	272.0	208.5	63.5

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

(Millions of Vatu)

TOTAL REVENUE AND GRANTS						TOTAL EXPENSES				NET OPERATING BALANCE	NET ACQUISITION OF NON- FINANCIAL ASSETS	FISCAL DEFICIT
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES			
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	3,298.3	0.0	3,298.3	193.0	1,761.1	210.9	0.4	24.7	2,189.9	1,108.4	306.1	802.3
2015	9,950.3	0.0	9,950.3	173.8	2,204.0	0.0	6.0	3.0	2,386.9	7,563.4	0.0	7,563.4
2016	2,231.6	0.0	2,231.6	71.2	785.5	96.3	0.0	0.7	953.7	1,277.9	1,014.3	263.6
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	244.7	0.0	244.7	55.0	345.2	136.9	0.0	1.0	538.0	-293.3	60.7	-354.0
Q4	1,715.3	0.0	1,715.3	50.2	969.5	34.0	0.2	13.8	1,067.6	647.7	205.6	442.1
2015 Q1	1,630.9	0.0	1,630.9	38.9	247.8	0.0	1.3	0.0	288.0	1,342.9	0.0	1,342.9
Q2	4,614.2	0.0	4,614.2	42.1	442.3	0.0	1.7	1.0	487.1	4,127.1	0.0	4,127.1
Q3	811.0	0.0	811.0	49.9	463.4	0.0	0.3	2.0	515.6	295.4	0.0	295.4
Q4	2,894.2	0.0	2,894.2	42.9	1,050.5	0.0	2.7	0.0	1,096.2	1,798.0	0.0	1,798.0
2016 Q1	658.9	0.0	658.9	38.9	353.5	30.8	0.0	-1.9	421.2	237.7	195.4	42.3
Q2	1,989.8	0.0	1,989.8	54.5	707.9	1,286.6	0.3	0.0	2,049.4	-59.6	478.3	-537.9
Q3	1,354.9	0.0	1,354.9	73.9	524.5	-206.5	2.8	1.2	395.9	959.0	803.0	156.0
Q4	2,231.6	0.0	2,231.6	71.2	785.5	96.3	0.0	0.7	953.7	1,277.9	1,014.3	263.6
2017 Q1	1,029.5	0.0	1,029.5	99.3	551.0	109.5	476.5	0.1	1,236.3	-206.8	124.4	-331.2
Q2	1,516.9	0.0	1,516.9	125.9	760.1	110.9	258.0	0.2	1,255.0	261.9	592.2	-330.3
Q3	2,965.0	0.0	2,965.0	101.1	1,167.4	360.1	133.1	0.1	1,761.9	1,203.1	581.8	621.3

Table 25: Vanuatu Government Bonds Outstanding

(Millions of Vatu)

Period Ended	BOND HOLDERS				
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
<b>2006 Q1</b>	862.5	838.0	1,400.0	2.5	3,103.0
<b>Q2</b>	862.5	708.0	1,530.0	2.5	3,103.0
<b>Q3</b>	862.5	708.0	1,530.0	2.5	3,103.0
<b>Q4</b>	862.5	708.0	1,530.0	2.5	3,103.0
<b>2007 Q1</b>	862.5	588.0	1,530.0	2.5	2,983.0
<b>Q2</b>	862.5	488.0	1,630.0	2.5	2,983.0
<b>Q3</b>	862.5	488.0	1,630.0	2.5	2,983.0
<b>Q4</b>	862.5	488.0	1,630.0	2.5	2,983.0
<b>2008 Q1</b>	394.0	582.4	2,000.0	6.9	2,983.2
<b>Q2</b>	394.0	482.4	2,099.8	6.9	2,983.0
<b>Q3</b>	394.0	482.4	2,099.8	6.9	2,983.0
<b>Q4</b>	394.0	482.4	1,699.8	5.0	2,581.1
<b>2009 Q1</b>	394.0	436.7	1,647.4	5.0	2,483.0
<b>Q2</b>	394.0	441.5	1,647.4	1.9	2,484.7
<b>Q3</b>	394.0	441.5	1,647.4	1.9	2,484.7
<b>Q4</b>	394.0	441.5	1,647.4	1.9	2,484.7
<b>2010 Q1</b>	394.5	589.0	1,499.8	1.5	2,484.7
<b>Q2</b>	394.7	688.7	1,400.0	1.4	2,484.7
<b>Q3</b>	1,193.7	688.7	1,300.0	2.4	3,184.7
<b>Q4</b>	1,193.7	788.3	1,300.0	2.7	3,284.7
<b>2011 Q1</b>	1,143.7	788.3	1,348.9	3.8	3,284.7
<b>Q2</b>	1,292.7	988.3	1,748.9	4.9	4,034.8
<b>Q3</b>	1,292.7	1,088.3	1,748.9	5.0	4,134.9
<b>Q4</b>	1,293.8	1,186.6	1,748.9	5.6	4,234.9
<b>2012 Q1</b>	1,293.8	1,085.0	2,198.9	10.6	4,588.3
<b>Q2</b>	1,293.8	1,085.0	2,898.9	11.5	5,289.2
<b>Q3</b>	1,293.8	1,085.0	2,999.1	19.4	5,397.2
<b>Q4</b>	1,293.8	787.0	3,499.1	43.6	5,623.5
<b>2013 Q1</b>	1,293.8	787.0	3,499.1	43.6	5,623.5
<b>Q2</b>	1,293.9	787.0	3,399.1	43.5	5,523.5
<b>Q3</b>	1,394.5	987.0	3,499.1	49.3	5,929.8
<b>Q4</b>	1,696.6	987.0	3,199.1	47.1	5,929.8
<b>2014 Q1</b>	1,896.2	787.5	3,199.1	47.0	5,929.8
<b>Q2</b>	1,997.5	587.5	3,049.1	57.4	5,691.4
<b>Q3</b>	1,998.0	587.5	3,549.1	58.2	6,192.7
<b>Q4</b>	1,998.3	587.5	3,549.1	57.9	6,192.7
<b>2015 Q1</b>	1,998.3	587.5	3,549.1	57.9	6,192.7
<b>Q2</b>	1,998.7	587.5	3,549.1	81.0	6,216.2
<b>Q3</b>	1,998.6	687.5	3,449.1	89.7	6,224.8
<b>Q4</b>	1,998.9	687.5	3,449.1	89.4	6,224.8
<b>2016 Q1</b>	1,998.6	887.5	3,750.1	122.8	6,759.0
<b>Q2</b>	1,998.9	887.5	3,750.1	122.5	6,759.0
<b>Q3</b>	3,003.7	887.5	3,650.0	140.4	7,681.5
<b>Q4</b>	3,001.1	987.5	3,650.0	138.5	7,777.0
<b>2017 Q1</b>	3,002.4	987.5	3,200.0	132.0	7,321.9
<b>Q2</b>	2,755.6	1,487.5	3,200.0	126.7	7,569.7
<b>Q3</b>	2,508.9	1,987.5	3,200.0	121.3	7,817.6

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

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period (Yr/Mth)		End of Period Rates				Averages	
		Australian Dollar	US Dollar	NZ Dollar	ECU / Euro	Australian Dollar	US Dollar
	2013	86.60	97.30	79.80	134.20	87.20	96.93
	2014	84.10	102.70	80.40	124.90	84.44	102.37
	2015	80.54	110.52	75.66	120.87	84.30	116.28
	2016	81.01	112.28	78.11	117.75	81.80	110.80
2013	J	94.74	90.97	76.05	123.41	95.47	90.90
	F	94.55	92.41	76.40	121.47	94.47	91.54
	M	95.79	91.74	76.78	117.25	95.25	92.13
	A	94.77	91.59	78.35	119.97	95.12	91.65
	M	91.78	95.00	76.70	123.96	88.42	93.86
	J	90.00	97.02	75.65	126.50	90.68	96.01
	J	88.30	97.41	77.76	129.20	89.20	97.35
	A	87.82	98.38	76.39	130.25	88.16	97.60
	S	89.16	95.70	79.22	129.15	89.26	96.23
	O	90.00	94.80	78.40	130.30	90.06	94.70
	N	87.90	96.80	78.90	131.50	89.34	95.61
	D	86.60	97.30	79.80	134.20	87.20	96.93
2014	J	86.16	98.07	79.93	132.91	86.35	97.50
	F	86.81	96.81	81.01	132.77	87.01	97.00
	M	88.02	95.14	82.47	130.92	87.11	96.04
	A	88.37	94.94	81.77	131.68	88.37	94.94
	M	88.68	95.24	80.85	129.55	88.40	94.97
	J	89.09	94.32	82.75	128.72	93.24	99.57
	J	88.92	95.30	80.92	127.66	88.84	94.60
	A	89.34	95.48	80.04	125.90	88.90	95.53
	S	86.96	99.73	77.46	126.54	88.25	97.29
	O	87.80	99.10	77.70	125.00	83.36	94.94
	N	86.00	100.60	79.10	125.70	86.64	100.11
	D	84.10	102.70	80.40	124.90	84.44	102.37
2015	J	82.80	106.60	77.50	120.80	84.01	104.02
	F	82.90	106.10	79.90	118.80	82.71	106.10
	M	82.30	107.30	80.50	116.10	82.66	106.84
	A	83.87	104.96	79.92	116.71	82.52	106.72
	M	82.47	107.75	77.30	118.07	83.51	105.90
	J	82.93	107.95	73.89	121.30	82.95	107.47
	J	80.90	110.97	73.28	121.31	81.72	109.97
	A	80.06	111.80	72.23	124.94	80.91	110.80
	S	78.98	113.02	71.73	127.14	79.48	112.65
	O	79.32	112.04	74.98	123.06	76.19	105.81
	N	80.73	111.75	73.41	118.52	79.64	111.80
	D	80.54	110.52	75.66	120.87	84.30	116.28
2016	J	79.58	112.34	72.79	122.90	70.76	106.90
	F	79.69	111.70	73.92	122.01	79.56	111.46
	M	82.21	107.14	74.13	121.45	85.61	114.41
	A	81.85	107.34	74.71	121.89	82.20	107.24
	M	79.74	110.98	74.29	123.62	80.22	109.81
	J	81.45	109.35	77.80	121.66	81.13	109.65
	J	81.90	109.10	77.17	120.87	81.94	108.92
	A	81.66	108.72	78.48	121.17	82.30	107.91
	S	82.38	107.86	78.26	121.03	81.95	108.03
	O	82.51	108.72	77.74	119.44	82.61	108.40
	N	82.24	109.81	78.32	117.00	82.38	109.22
	D	81.01	112.28	78.11	117.75	81.80	110.80
2017	J	82.91	109.19	79.58	116.83	82.20	110.27
	F	83.55	108.83	78.32	115.25	83.32	108.72
	M	83.64	109.43	76.54	116.87	83.47	109.44
	A	82.61	110.54	76.17	120.55	83.06	110.09
	M	82.07	110.01	78.01	123.00	82.20	110.60
	J	82.97	107.98	78.85	123.54	82.35	109.20
	J	84.30	105.82	79.05	123.58	83.44	107.36
	A	84.22	106.87	76.77	126.79	84.20	106.22
	S	84.00	106.31	77.35	126.06	84.20	106.31



Table 27(a): Summary of Balance of Payments

(Millions of Vatu)

Period		Current Account							
		Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans dr.
	<b>2012</b>	5,071	-23,454	29,799	-13,514	3,426	-7,573	1,823	-261
	<b>2013</b>	4,236	-25,309	31,317	-13,385	3,166	-4,244	2,122	-396
	<b>2014</b>	6,087	-25,229	29,822	-13,726	3,518	-3,156	3,024	-547
	<b>2015</b>	5,764	-33,573	30,927	-19,544	3,973	-3,203	8,790	-506
	<b>2016</b>	5,444	-34,325	36,111	-16,577	3,984	-3,263	5,856	-775
<b>2012</b>	<b>Q1</b>	1,145	-4,872	6,183	-3,028	793	-1,585	416	-54
	<b>Q2</b>	1,451	-5,698	6,923	-3,361	910	-2,001	632	-65
	<b>Q3</b>	1,290	-6,706	8,587	-3,497	846	-2,371	377	-62
	<b>Q4</b>	1,185	-6,178	8,106	-3,628	877	-1,616	398	-80
<b>2013</b>	<b>Q1</b>	766	-5,664	6,344	-3,328	785	-1,536	644	-118
	<b>Q2</b>	749	-6,172	7,349	-3,285	858	-999	619	-100
	<b>Q3</b>	1,083	-6,384	9,004	-3,146	684	-980	335	-75
	<b>Q4</b>	1,638	-7,089	8,620	-3,626	839	-729	524	-103
<b>2014</b>	<b>Q1</b>	1,150	-5,797	6,204	-3,047	859	-802	781	-111
	<b>Q2</b>	1,882	-5,648	6,343	-3,218	856	-923	710	-215
	<b>Q3</b>	1,678	-6,611	8,640	-3,313	858	-736	632	-113
	<b>Q4</b>	1,377	-7,173	8,635	-4,148	945	-695	901	-108
<b>2015</b>	<b>Q1</b>	1,226	-6,089	5,731	-3,778	886	-792	1,936	-104
	<b>Q2</b>	2,062	-10,704	7,749	-5,244	941	-680	2,663	-138
	<b>Q3</b>	1,325	-8,140	8,952	-5,450	1,021	-1,008	2,400	-130
	<b>Q4</b>	1,151	-8,640	8,495	-5,072	1,125	-723	1,791	-134
<b>2016</b>	<b>Q1</b>	1,592	-8,246	8,041	-4,404	1,018	-594	1,791	-389
	<b>Q2</b>	1,164	-8,720	8,302	-4,180	926	-723	2,838	-144
	<b>Q3</b>	1,293	-8,793	9,770	-4,143	993	-964	629	-123
	<b>Q4</b>	1,395	-8,566	9,997	-3,850	1,047	-982	598	-119
<b>2017</b>	<b>Q1</b>	1,217	-6,916	8,383	-3,567	949	-965	506	-152
	<b>Q2</b>	1,223	-7,258	8,730	-3,682	757	-628	571	-141
	<b>Q3</b>	1,239	-8,798	10,407	-3,479	1,091	-1,104	438	-136

cr - Credit  
dr - Debit

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

(Millions of Vatu)

Capital & Financial Account												
Period	Capital Account			Financial Account								
	Capital	Capital	Capital	Direct Invest.	Direct Invest.	Portfolio invest.	Portfolio invest.	Other invest.	Other invest.	Reserve	Financial	
	account cr.	account dr.	Account	abroad	in Vanuatu	assets	liabilities	assets	liabilities	assets	Account	
2012	2,096	0	2,096	47	3,491	-336	0	-5,145	-4,348	-504	-6,795	
2013	1,986	0	1,986	46	3,101	426	0	-4,151	4,327	-961	2,787	
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	
2012	Q1	489	0	489	20	840	17	0	-1,152	-2,503	-169	-2,947
	Q2	902	0	902	9	902	10	0	-1,360	-2,048	-542	-3,029
	Q3	375	0	375	9	764	-28	0	-630	396	-10	501
	Q4	330	0	330	9	985	-335	0	-2,003	-192	217	-1,319
2013	Q1	341	0	341	9	1,051	179	0	-3,439	-2,062	134	-4,128
	Q2	746	0	746	15	772	-521	0	-2,680	-334	-352	-3,100
	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	-568 r	-2,721 r	-280	-3,056
	Q2	1,708	0	1,708	35	995	-467	0	-5,122	-3,912	2,830	-5,642
	Q3	3,045	0	3,045	20	596	-1,089	0	-4,244	-2,028	4,835	-1,910

cr - Credit  
dr - Debit

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

(Millions of Vatu)

Period	Net Errors & Omissions	Memorandum Items				Projected** Monthly Import Cover
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	
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	-4,932	33,495	32,920	293	112	9.1
2012	Q1	-1,969	16,449	15,885	173	7.7
	Q2	-968	16,956	16,388	174	7.8
	Q3	1,356	16,984	16,422	179	7.7
	Q4	2,503	16,714	16,149	177	7.4
2013	Q1	-462	16,630	16,078	175	7.5
	Q2	3,775	16,723	16,137	172	6.7
	Q3	3,662	16,669	16,080	165	7.0
	Q4	4,192	17,436	16,835	176	6.5
2014	Q1	259	17,004	16,416	169	6.0
	Q2	2,302	17,746	17,163	178	7.2
	Q3	410	17,928	17,334	181	6.8
	Q4	436	18,900	18,305	185	6.4
2015	Q1	-286	20,168	19,574	185	6.6
	Q2	2,562	28,479	27,871	258	8.1
	Q3	117	29,289	28,657	254	7.6
	Q4	1,501	29,756	29,149	262	8.8
2016	Q1	-1,911	29,649	29,063	262	7.1
	Q2	745	33,113	32,518	299	9.2
	Q3	-3,465	34,039	33,452	310	8.8
	Q4	-301	33,495	32,920	293	9.1
2017	Q1	-400	33,379	32,565	298	9.3
	Q2	-1,087	35,871	35,053	319	9.5
	Q3	-1,750	40,770	39,955	376	10.7

\*\* - 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		
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	54,393	112,604	-47,379	
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	54,393	112,604	-47,379
2017	Q1	2,636	3,696	24,044	33,379	63,755	58,911	0	51,597	110,508	-46,753
	Q2	2,671	3,179	18,820	35,871	60,541	59,852	0	47,645	107,497	-46,956
	Q3	2,691	2,401	21,499	40,770	67,361	60,041	-	56,060	116,102	-48,741

cr - Credit  
dr - Debit

Table 29: Exports

(Millions of Vatu)

Period		Principal Exports												Other Domestic Products	Other	Re-exports	Total
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil					
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes				
	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
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
	Q2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Q3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: National Statistics Office

Table 30: Imports

(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	Total	
<b>2012</b>		5,308	1,152	433	4,621	141	2,810	3,589	5,964	2,576	314	<b>26,908</b>	547
<b>2013</b>		6,069	1,146	510	4,600	124	2,685	3,951	6,881	3,165	319	<b>29,446</b>	206
<b>2014</b>		5,905	1,175	470	5,291	107	2,268	3,627	7,959	3,109	285	<b>30,198</b>	237
<b>2015</b>		8,361	1,096	743	4,238	141	2,396	9,785	9,408	3,577	55	<b>39,798</b>	190
<b>2016</b>		8,449	1,294	757	3,406	141	2,605	7,355	10,341	5,204	423	<b>39,973</b>	1,435
<b>2012</b>	<b>Q1</b>	1,103	303	79	855	41	630	736	1,243	494	86	<b>5,571</b>	110
	<b>Q2</b>	1,059	225	90	1,442	20	647	804	1,585	607	74	<b>6,553</b>	110
	<b>Q3</b>	1,552	257	128	1,471	44	675	1,087	1,615	684	75	<b>7,588</b>	279
	<b>Q4</b>	1,594	367	136	853	36	858	962	1,521	791	79	<b>7,196</b>	48
<b>2013</b>	<b>Q1</b>	1,394	236	88	1,204	24	548	1,006	1,332	657	100	<b>6,587</b>	35
	<b>Q2</b>	1,349	315	154	1,503	29	689	879	1,457	731	80	<b>7,186</b>	38
	<b>Q3</b>	1,459	293	126	1,210	24	703	1,039	1,745	751	74	<b>7,422</b>	58
	<b>Q4</b>	1,867	302	142	683	47	745	1,027	2,347	1,026	65	<b>8,251</b>	75
<b>2014</b>	<b>Q1</b>	1,065	264	81	1,667	15	565	895	1,499	617	76	<b>6,745</b>	15
	<b>Q2</b>	1,327	204	95	1,301	25	505	686	1,642	717	41	<b>6,544</b>	32
	<b>Q3</b>	1,733	313	152	1,077	29	574	945	1,850	794	111	<b>7,578</b>	146
	<b>Q4</b>	1,780	394	142	1,246	38	624	1,101	2,968	981	57	<b>9,331</b>	44
<b>2015</b>	<b>Q1</b>	1,406	271	102	1,352	33	454	1,193	1,658	661	38	<b>7,167</b>	25
	<b>Q2</b>	2,993	240	237	1,277	33	641	4,261	2,042	897	5	<b>12,626</b>	95
	<b>Q3</b>	1,751	270	204	789	25	622	2,183	2,991	866	2	<b>9,702</b>	36
	<b>Q4</b>	2,211	314	200	820	50	680	2,148	2,718	1,153	10	<b>10,303</b>	34
<b>2016</b>	<b>Q1</b>	2,587	327	114	733	33	505	1,490	3,041	684	2	<b>9,514</b>	693
	<b>Q2</b>	1,721	299	174	635	31	757	2,320	2,346	1,586	29	<b>9,898</b>	537
	<b>Q3</b>	1,975	318	220	823	38	632	1,792	2,436	1,868	267	<b>10,369</b>	152
	<b>Q4</b>	2,166	350	249	1,215	39	711	1,753	2,518	1,066	125	<b>10,192</b>	52
<b>2017</b>	<b>Q1</b>	1,531	473	154	590	21	666	1,506	2,244	820	210	<b>8,215</b>	60
	<b>Q2</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>	n.a.
	<b>Q3</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>	n.a.

Source: National Statistics Office

Table 31: Exports by country of Consignment

(Millions of Vatu)

	Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total
	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
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
	Q2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Q3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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
<b>2012</b>	<b>2012</b>	8,292	3,139	544	786	1,583	489	1,348	4,860	<b>5,866</b>	<b>26,908</b>
	<b>2013</b>	8,034	3,685	1,126	1,198	2,782	334	547	4,572	<b>7,168</b>	<b>29,446</b>
	<b>2014</b>	8,928	3,604	755	1,150	2,797	446	659	5,264	<b>6,594</b>	<b>30,197</b>
	<b>2015</b>	9,045	4,881	1,652	929	3,760	621	948	4,358	<b>13,603</b>	<b>39,798</b>
	<b>2016</b>	9,156	4,614	2,248	2,064	4,723	523	1,102	3,326	<b>12,215</b>	<b>39,972</b>
<b>2012</b>	<b>Q1</b>	1,757	663	115	225	447	168	88	818	<b>1,289</b>	<b>5,571</b>
	<b>Q2</b>	1,946	787	108	175	466	68	132	1,424	<b>1,446</b>	<b>6,553</b>
	<b>Q3</b>	2,081	695	113	223	187	125	980	1,750	<b>1,434</b>	<b>7,588</b>
	<b>Q4</b>	2,508	994	208	163	483	128	148	868	<b>1,697</b>	<b>7,196</b>
<b>2013</b>	<b>Q1</b>	1,804	739	330	180	652	66	96	1,192	<b>1,527</b>	<b>6,587</b>
	<b>Q2</b>	1,991	934	165	275	644	78	177	1,460	<b>1,463</b>	<b>7,186</b>
	<b>Q3</b>	2,048	913	372	224	643	105	107	1,196	<b>1,814</b>	<b>7,422</b>
	<b>Q4</b>	2,191	1,099	259	519	843	85	167	724	<b>2,364</b>	<b>8,251</b>
<b>2014</b>	<b>Q1</b>	1,726	683	163	288	477	60	54	1,650	<b>1,643</b>	<b>6,745</b>
	<b>Q2</b>	1,559	837	308	223	637	80	124	1,415	<b>1,361</b>	<b>6,544</b>
	<b>Q3</b>	2,237	1,024	155	413	840	227	301	864	<b>1,516</b>	<b>7,578</b>
	<b>Q4</b>	3,405	1,061	128	226	843	79	180	1,335	<b>2,074</b>	<b>9,331</b>
<b>2015</b>	<b>Q1</b>	1,714	773	297	185	666	219	109	1,338	<b>1,865</b>	<b>7,167</b>
	<b>Q2</b>	2,388	1,184	213	171	1,206	145	207	1,311	<b>5,802</b>	<b>12,626</b>
	<b>Q3</b>	2,426	1,452	254	168	887	140	209	814	<b>3,352</b>	<b>9,702</b>
	<b>Q4</b>	2,517	1,472	888	405	1,001	117	424	896	<b>2,583</b>	<b>10,303</b>
<b>2016</b>	<b>Q1</b>	2,158	938	265	1,336	722	132	260	710	<b>2,992</b>	<b>9,514</b>
	<b>Q2</b>	2,320	1,086	1,092	219	947	138	324	582	<b>3,190</b>	<b>9,898</b>
	<b>Q3</b>	2,574	1,215	478	257	1,949	128	185	878	<b>2,704</b>	<b>10,369</b>
	<b>Q4</b>	2,104	1,376	412	252	1,105	125	333	1,156	<b>3,329</b>	<b>10,192</b>
<b>2017</b>	<b>Q1</b>	1,797	1,126	299	286	963	125	358	558	<b>2,706</b>	<b>8,216</b>
	<b>Q2</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>	<b>n.a.</b>
	<b>Q3</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>	<b>n.a.</b>

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	
	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	of Struck off	
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	
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
	Q2	1,629	21	29	5,084	6,763	6	1	48	15	66	0	0	147	213	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

n.a - not yet available

Table 34: Finance Centre 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 Expenditure & (8+12+13)	Total Wages & Salaries	Rent	Interest	Total (3+4+5)	Other Recurrent Expenditure	TOTAL (6+7)	Central Government Fees	Import Duties	Local	TOTAL (9+10+11)			Expat.	Ni-Van.	TOTAL (15+16)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)			(12)	(13)	(14)	(15)
GRANT TOTAL																	
2015	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
	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
2016	Q4	2,356	733	59	363	1,155	733	1,888	17	3	9	29	439	21,848	73	784	857
	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
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
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
2017	Q4	1,216	361	37	303	701	420	1,122	1	3	2	6	88	4,558	26	540	566
	Q1	1,265	357	39	290	686	465	1,151	1	3	2	7	107	4,589	28	540	568
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	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
2017	Q4	664	231	6	1	238	147	385	4	0	2	6	274	16,373	18	163	181
	Q1	664	231	6	1	238	147	385	4	0	2	6	274	16,373	18	163	181
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	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
2017	Q4	166	103	7	7	117	44	162	3	0	0	3	2	615	31	79	110
	Q1	166	103	7	7	117	44	162	3	0	0	3	2	615	31	79	110
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	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
2017	Q4	65	28	2	0	31	18	49	3	0	1	5	12	298	7	30	37
	Q1	65	28	2	0	31	18	49	3	0	1	5	12	298	7	30	37
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

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

Table 35: Visitor Arrivals

(Number)

		Non Resident Visitors by mode of travel			Air arrivals by purpose of Visit					
Period		Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated
2012		108,161	213,243	321,404	602	88,085	7,910	11,294	270	-
2013		110,109	247,296	357,405	613	89,253	7,755	9,079	3,409	-
2014		108,808	220,205	329,013	1,022	86,239	7,672	8,007	5,868	-
2015		89,975	196,163	286,138	378	63,441	8,226	8,972	8,958	-
2016		26,871	74,496	101,367	155	20,038	2,449	2,387	1,842	-
2012	Q1	19,798	63,601	83,399	95	15,661	1,828	2,136	78	-
	Q2	25,310	45,833	71,143	234	20,470	1,660	2,912	34	-
	Q3	34,357	43,280	77,637	145	28,742	2,141	3,271	58	-
	Q4	28,696	60,529	89,225	128	23,212	2,281	2,975	100	-
2013	Q1	19,520	65,678	85,198	136	15,303	1,627	2,139	315	-
	Q2	27,538	66,655	94,193	123	22,055	1,846	2,512	1,002	-
	Q3	34,248	45,771	80,019	218	28,311	2,187	2,430	1,102	-
	Q4	28,803	69,192	97,995	136	23,584	2,095	1,998	990	-
2014	Q1	19,832	67,627	87,459	145	15,996	1,357	1,425	909	-
	Q2	25,533	55,660	81,193	85	20,671	1,684	2,296	797	-
	Q3	34,599	40,144	74,743	482	27,648	2,272	2,267	1,930	-
	Q4	28,844	56,774	85,618	310	21,924	2,359	2,019	2,232	-
2015	Q1	18,750	52,256	71,006	34	12,447	1,674	1,921	2,674	-
	Q2	18,654	29,171	47,825	74	11,542	2,128	2,406	2,504	-
	Q3	27,592	48,954	76,546	141	20,881	2,381	2,296	1,893	-
	Q4	24,979	65,782	90,761	129	18,571	2,043	2,349	1,887	-
2016	Q1	16,908	86,867	103,775	57	13,156	1,332	1,146	1,217	-
	Q2	20,983	50,656	71,639	163	15,195	1,863	2,339	1,423	-
	Q3	30,355	42,470	72,825	176	22,699	2,656	2,649	2,175	-
	Q4	26,871	74,496	101,367	155	20,038	2,449	2,387	1,842	-
2017	Q1	20,923	69,418	90,341	218	15,404	1,859	1,875	1,567	-
	Q2	25,614	42,198	67,812	19,458	19,458	2,292	2,187	1,427	-
	Q3	31,233	45,603	76,836	277	24,982	2,109	2,018	1,847	-

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
<b>2012</b>	65,405	14,430	13,138	4,313	5,491	2,094	705	623	2,585	-	<b>108,161</b>
<b>2013</b>	65,776	15,068	12,515	4,874	5,544	2,614	659	1,062	1,997	-	<b>110,109</b>
<b>2014</b>	60,808	16,293	12,756	6,630	5,591	2,373	763	1,563	2,031	-	<b>108,808</b>
<b>2015</b>	46,049	14,191	10,122	5,774	5,738	2,920	646	2,154	2,381	-	<b>89,975</b>
<b>2016</b>	14,366	2,794	3,138	1,683	2,267	760	223	792	668	-	<b>26,691</b>
<b>2012 Q1</b>	12,010	1,752	2,979	927	1,040	366	160	128	436	-	<b>19,798</b>
<b>Q2</b>	15,360	3,349	2,915	1,034	1,268	555	169	136	524	-	<b>25,310</b>
<b>Q3</b>	20,620	5,908	3,343	1,182	1,741	628	212	213	510	-	<b>34,357</b>
<b>Q4</b>	17,415	3,421	3,901	1,170	1,442	545	164	146	492	-	<b>28,696</b>
<b>2013 Q1</b>	11,444	1,768	3,024	1,015	1,092	424	94	242	417	-	<b>19,520</b>
<b>Q2</b>	16,511	3,854	3,068	1,276	1,326	666	159	220	458	-	<b>27,538</b>
<b>Q3</b>	20,532	6,104	2,762	1,286	1,725	731	202	272	634	-	<b>34,248</b>
<b>Q4</b>	17,289	3,342	3,661	1,297	1,401	793	204	328	488	-	<b>28,803</b>
<b>2014 Q1</b>	11,413	1,696	3,182	1,103	1,078	541	123	319	377	-	<b>19,832</b>
<b>Q2</b>	14,410	4,270	2,834	1,045	1,225	629	175	461	484	-	<b>25,533</b>
<b>Q3</b>	19,094	7,044	2,876	2,005	1,631	652	258	382	657	-	<b>34,599</b>
<b>Q4</b>	15,891	3,283	3,864	2,477	1,657	551	207	401	513	-	<b>28,844</b>
<b>2015 Q1</b>	9,478	1,574	3,018	1,605	1,207	599	186	528	555	-	<b>18,750</b>
<b>Q2</b>	9,199	2,662	2,069	1,446	1,453	675	122	429	599	-	<b>18,654</b>
<b>Q3</b>	14,012	5,868	2,468	1,320	1,658	834	189	630	613	-	<b>27,592</b>
<b>Q4</b>	13,360	4,087	2,567	1,403	1,420	812	149	567	614	-	<b>24,979</b>
<b>2016 Q1</b>	8,269	1,359	1,573	1,149	2,670	624	186	575	503	-	<b>16,908</b>
<b>Q2</b>	10,563	2,385	2,253	1,254	2,478	674	174	660	542	-	<b>20,983</b>
<b>Q3</b>	16,554	4,393	2,717	1,619	2,472	835	320	709	736	-	<b>30,355</b>
<b>Q4</b>	14,366	2,794	3,138	1,683	2,267	760	223	792	668	-	<b>26,691</b>
<b>2017 Q1</b>	10,370	1,346	3,743	1,456	1,567	601	206	956	678	-	<b>20,923</b>
<b>Q2</b>	13,605	1,731	3,668	1,441	1,563	799	234	850	623	-	<b>24,514</b>
<b>Q3</b>	17,206	4,262	3,713	1,580	1,788	804	371	948	561	-	<b>31,233</b>

Source: National Statistics Office

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

													Percent (%)
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water Electricity	Transport	Communi- cation	Household Supplies	Recreation	Health	Education	Miscella- neous	ALL GROUPS	
End Year													
	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
2012	Q1	1.1	-0.2	-1.4	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
	Q2	2.4	0.0	0.3	0.8	2.5	0.0	0.3	-1.1	0.1	0.0	0.3	1.3
	Q3	2.1	0.1	-0.2	1.5	0.5	0.0	0.0	-0.5	0.0	0.0	0.1	1.2

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

Table 66: Consumer Price Indexes Relative to the Same Quarter in the Previous Year,													Percent (%)
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water & Electricity	Transport	Communi- cation	Household Supplies	Recreation	Health	Education	Miscella- neous	ALL GROUPS	
End Year													
2012	2012	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9
	2013	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5	1.5
	2014	1.4	0.4	2.9	0.6	3.6	0.3	-0.2	-1.8	1.2	0.6	0.6	1.1
	2015	0.7	0.5	5.1	2.0	6.1	0.2	0.7	2.1	-0.5	3.5	-2.2	1.5
	2016	7.3	-0.3	-4.3	-3.6	1.0	-4.5	1.1	-1.1	-0.2	4.7	-1.4	2.1
2012	Q1	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	5.0	2.1
	Q2	2.6	2.4	-0.9	-1.1	-4.5	-1.0	5.1	4.4	-1.0	3.4	7.3	1.5
	Q3	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	9.8	1.1
	Q4	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9
2013	Q1	1.5	0.5	4.9	0.5	0.0	0.8	1.9	4.3	-0.6	2.1	4.5	1.4
	Q2	1.3	0.4	5.4	2.5	-0.3	0.9	0.3	1.8	0.5	2.7	4.0	1.5
	Q3	1.2	0.5	4.7	3.0	-0.5	0.3	-0.5	0.4	1.1	2.7	4.4	1.4
	Q4	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5	1.5
2014	Q1	1.8	1.0	4.1	0.6	-0.6	-0.4	-1.5	-6.0	0.4	0.8	2.4	0.7
	Q2	1.8	1.0	3.1	-0.7	-0.3	-0.1	0.1	-2.8	0.6	0.5	0.9	0.6
	Q3	1.7	1.1	2.4	-0.4	0.5	0.4	0.1	-2.2	1.3	0.6	0.4	0.8
	Q4	1.4	0.4	2.9	0.6	3.6	0.3	-0.2	-1.8	1.2	0.6	0.6	1.1
2015	Q1	0.1	0.4	2.8	1.5	5.2	0.3	-0.5	-0.8	1.2	3.7	0.4	1.0
	Q2	12.3	0.1	1.0	1.8	5.1	0.0	-0.9	-1.9	0.9	3.6	-0.2	5.7
	Q3	1.3	0.2	4.9	2.0	7.0	-0.1	0.3	0.1	-0.7	3.5	-1.5	1.8
	Q4	0.7	0.5	5.1	2.0	6.1	0.2	0.7	2.1	-0.5	3.5	-2.2	1.5
2016	Q1	3.6	0.3	3.4	-1.8	5.2	0.4	0.9	2.0	-0.8	4.7	-2.3	2.0
	Q2	-6.6	0.4	1.3	-2.4	5.0	-0.5	1.3	1.7	-0.8	4.7	-2.3	-2.5
	Q3	5.7	-0.1	-3.6	-2.8	3.1	-0.6	0.0	0.0	-0.1	4.7	-0.9	1.9
	Q4	7.3	-0.3	-4.3	-3.6	1.0	-4.5	1.1	-1.1	-0.2	4.7	-1.4	2.1
2017	Q1	6.3	0.1	-3.4	-1.7	2.7	-4.1	0.4	-0.7	0.1	3.2	-2.3	2.1
	Q2	7.3	0.1	-1.0	0.2	5.7	-3.3	0.7	-1.8	0.2	3.2	-2.0	3.3
	Q3	7.1	0.2	-0.5	1.5	5.6	-3.2	0.7	-2.2	0.2	3.2	-2.0	3.6

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been seperated as according to VNSO standard reporting.  
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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
	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
2012	Q1	1.5	-0.1	0.1	-1.5	-1.5	-0.8	0.3	0.8	1.4	0.8	0.0	-2.2
	Q2	0.8	-0.6	0.2	1.4	2.2	1.4	-1.6	0.0	0.1	0.1	0.0	0.1
	Q3	0.3	0.1	0.1	0.1	2.0	1.8	-0.6	0.1	1.1	-0.2	-0.1	0.0
	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	0.8	1.5	-0.1	0.3	0.3	1.9	2.6	0.6	1.0	0.0	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	0.8	0.3	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.4	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	-0.5	-0.7	0.1	-0.4	0.3	0.0	1.0	0.1	-0.4	1.3	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	2.2	2.5	0.0	-0.9	-2.1	1.8	-3.2	-0.4	0.5	2.7	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
	Q2	2.5	1.9	0.0	0.0	0.2	0.7	1.0	0.5	0.3	0.2	2.6	1.7
	Q3	2.5	0.5	0.1	0.1	0.0	-0.5	1.8	0.0	-0.1	0.4	-0.2	5.3

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

												Percent (%)	
Period	Group	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
	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
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	-0.2	0.4	0.4	-0.9	-1.9	-0.2	0.0	2.1	4.9	0.1	-0.1
	Q3	0.1	0.2	0.4	0.6	-0.4	0.0	0.0	0.0	0.2	-0.1	0.1	0.1
	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
	Q2	0.0	0.0	-1.0	-0.6	0.1	0.4	-0.1	0.0	0.6	-1.5	1.4	1
	Q3	0.0	1.0	0.0	-3.4	0.0	0.5	0.0	0.0	0.1	-0.4	1.4	0.4

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

Period	Group 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
	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
2012	Q1	3.4	0.6	3.3	0.4	-1.4	-4.3	1.3	8.0	3.8	-2.4	-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	1.6	0.8	0.2	1.8	4.7	5.3	0.5	1.1	2.3	-0.3	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	1.8	1.6	0.9	1.3	3.6	5.9	0.6	0.3	-2.5	4.5	-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	0.4	-0.7	0.8	-1.0	3.3	0.8	1.5	1.1	-0.7	1.0	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	3.8	2.8	0.6	-0.4	3.5	2.9	-2.1	-0.1	2.6	5.1	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
	Q2	9.1	0.1	-0.1	0.6	-1.4	0.9	0.3	-0.3	-1.2	0.3	5.7	6.0
	Q3	8.4	1.6	0.1	1.0	-0.7	0.5	2.0	-0.9	-0.7	1.5	5.2	11.2

Source: Vanuatu Statistics Office

N/A - Not Available

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

Percent (%)														
Period	Group	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
	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
2012	Q1		-1.0	-1.2	4	1	0.5	-3.5	1	14	5.3	2.8	2.1	2
	Q2		-1.0	-0.8	4.7	2.1	-0.4	-5.3	0.8	13.6	7.5	6.1	1.5	1.3
	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
2013	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	1.1
	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
	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
2015	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	1.9
	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
	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
2017	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
	Q2		-3.4	-2.6	-0.8	-2.0	0.2	0.5	3.9	0.4	-1.3	-6.1	4.0	0.2
	Q3		-3.4	-1.0	-0.6	-5.5	0.2	1.0	3.9	0.4	-1.5	-5.0	4.1	1.1

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 Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)	No. of Heads	Weight (tonnes)	Percentage Change	Average Weight (tonnes)
	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
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	195
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
	Q2	2,349	427	0	182	602	150	4	249	2,951	577	1	196
	Q3	2,407	446	4	185	632	166	11	263	3,039	612	6	201

Source: National Statistics Office

Table 42: Energy Consumption

Thousand Kwh							Thousand Litres		
							Imports Cleared for		
							Home consumption		
							Petrol	Fuel	Kerosene
Period									
	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	44,822	-
2012	Q1	14118.0	1934.0	156.0	125.0	16,333	1,928	5,964	-
	Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
	Q3	12,099	1,887	148	126	14,259	2,489	12,034	-
	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	-
	Q2	13,280	2,019	157	160	15,616	2,354	11,891	23
	Q3	12,371	1,933	154	171	14,629	2,410	8,735	-
	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	-
	Q2	12,522	1,942	161	181	14,806	2,368	10,431	-
	Q3	12,354	1,875	150	175	14,555	5,455	15,313	-
	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	-
	Q2	11,490	2,006	155	98	13,748	1,962	13,131	-
	Q3	11,116	2,017	148	167	11,432	2,359	6,271	-
	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	-
	Q2	13,294	2,247	171	196	15,909	2,384	10,658	-
	Q3	12,851	2,151	137	200	15,339	1,893	11,047	-
	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	-
	Q2	14,026	2,345	197	220	16,788	n.a.	n.a.	n.a.
	Q3	12,772	2,082	131	226	15,212	n.a.	n.a.	n.a.

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	Domestic Mail								International Mail		Total	
	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Outbound	Inbound		
2012	724,657	606	32,994	168,591	6,125	117,739	9,427	1,060,139	504,756	370,619	184,764	1,060,139
2013	659,068	672	35,294	141,442	6,000	123,954	10,629	977,059	480,725	344,218	152,116	977,059
2014	644,784	503	34,855	102,613	5,251	94,778	6,800	889,584	480,309	263,648	145,627	889,584
2015	532,052	231	28,592	82,633	5,202	65,894	5,403	720,007	409,230	184,657	126,120	720,007
2016	556,356	142	23,315	71,741	5,424	64,524	4,989	726,491	446,375	165,253	114,863	726,491
2012 Q1	182,618	137	9,229	44,747	1,581	31,621	1,888	271,821	129,307	95,314	47,200	271,821
Q2	167,643	141	8,287	42,574	1,455	28,742	2,347	251,189	118,004	90,193	42,992	251,189
Q3	205,981	164	7,564	39,998	1,421	27,855	2,521	285,504	146,317	92,031	47,156	285,504
Q4	168,415	164	7,914	41,272	1,668	29,521	2,671	251,625	111,128	93,081	47,416	251,625
2013 Q1	155,333	128	8,442	42,414	1,364	31,895	2,516	242,092	113,578	92,141	36,373	242,092
Q2	161,027	176	8,583	36,415	1,515	30,450	2,932	241,098	119,105	85,997	35,996	241,098
Q3	175,855	192	8,906	32,352	1,582	30,395	3,148	252,430	129,278	84,973	38,179	252,430
Q4	166,853	176	9,363	30,261	1,539	31,214	2,033	241,439	118,764	81,107	41,568	241,439
2014 Q1	151,030	140	8,453	30,796	1,263	31,932	1,919	225,533	108,139	75,619	41,775	225,533
Q2	147,274	138	11,053	23,442	1,390	23,407	1,675	208,379	113,520	61,310	33,549	208,379
Q3	149,749	141	7,285	20,902	1,300	20,670	1,533	201,580	110,627	57,026	33,927	201,580
Q4	196,731	84	8,064	27,473	1,298	18,769	1,673	254,092	148,023	69,693	36,376	254,092
2015 Q1	117,586	61	8,008	21,071	1,049	16,687	1,273	165,735	86,002	46,207	33,526	165,735
Q2	133,891	56	6,806	20,516	1,505	16,767	1,475	181,016	104,351	44,522	32,143	181,016
Q3	136,901	58	6,506	20,936	1,228	16,953	1,441	184,023	107,083	47,487	29,453	184,023
Q4	143,674	56	7,272	20,110	1,420	15,487	1,214	189,233	111,794	46,441	30,998	189,233
2016 Q1	165,632	49	6,607	19,641	1,203	15,455	1,073	209,660	138,727	42,775	28,158	209,660
Q2	131,570	45	7,120	17,626	1,270	16,577	1,262	175,470	103,988	41,287	30,195	175,470
Q3	140,477	23	4,669	16,449	1,381	16,194	1,269	180,462	113,562	40,378	26,522	180,462
Q4	118,677	25	4,919	18,025	1,570	16,298	1,385	160,899	90,098	40,813	29,988	160,899
2017 Q1	103,535	25	5,713	20,646	1,209	16,404	1,292	148,824	79,620	43,639	25,565	148,824
Q2	113,428	4	4,901	16,710	1,308	15,127	1,452	152,930	85,535	37,732	29,643	152,930
Q3	95,283	10	4,100	17,145	1,135	14,909	1,321	133,903	70,585	40,007	23,311	133,903

Source: National Statistics Office

Table 44: Motor Vehicle Registration – Port Vila and Luganville

							(Number)
	Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	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
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
	Q2	148	118	42	98	7	413
	Q3	188	93	41	120	13	455

Source: Vanuatu Statistics Office

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

Period		Males	%	Females	%	Total
<b>2012</b>	<b>2012</b>	12,257	59	8,488	41	20,745
	<b>2013</b>	12,430	58	8,929	42	21,359
	<b>2014</b>	12,627	58	9,169	42	21,796
	<b>2015</b>	15,157	59	10,686	41	25,843
	<b>2016</b>	13,222	58	9,715	42	22,937
<b>2012</b>	<b>Q1</b>	10,205	59	7,030	41	17,235
	<b>Q2</b>	9,535	59	6,591	41	16,126
	<b>Q3</b>	10,520	59	7,266	41	17,786
	<b>Q4</b>	12,257	59	8,488	41	20,745
<b>2013</b>	<b>Q1</b>	9,837	59	6,888	41	16,725
	<b>Q2</b>	10,599	59	7,481	41	18,080
	<b>Q3</b>	12,305	58	8,824	42	21,129
	<b>Q4</b>	12,430	58	8,929	42	21,359
<b>2014</b>	<b>Q1</b>	12,266	58	8,792	42	21,058
	<b>Q2</b>	12,324	58	8,967	42	21,291
	<b>Q3</b>	12,499	58	9,024	42	21,523
	<b>Q4</b>	12,627	58	9,169	42	21,796
<b>2015</b>	<b>Q1</b>	11,912	58	8,753	42	20,665
	<b>Q2</b>	11,811	58	8,625	42	20,436
	<b>Q3</b>	14,639	59	10,364	41	25,003
	<b>Q4</b>	15,157	59	10,686	41	25,843
<b>2016</b>	<b>Q1</b>	12,668	58	9,180	42	21,848
	<b>Q2</b>	12,962	58	9,453	42	22,415
	<b>Q3</b>	13,185	58	9,682	42	22,867
	<b>Q4</b>	13,222	58	9,715	42	22,937
<b>2017</b>	<b>Q1</b>	13,517	57	10,030	43	23,547
	<b>Q2</b>	13,819	59	10,118	42	23,937
	<b>Q3</b>	13,966	59	10,282	42	24,248

Source: Vanuatu National Provident Fund