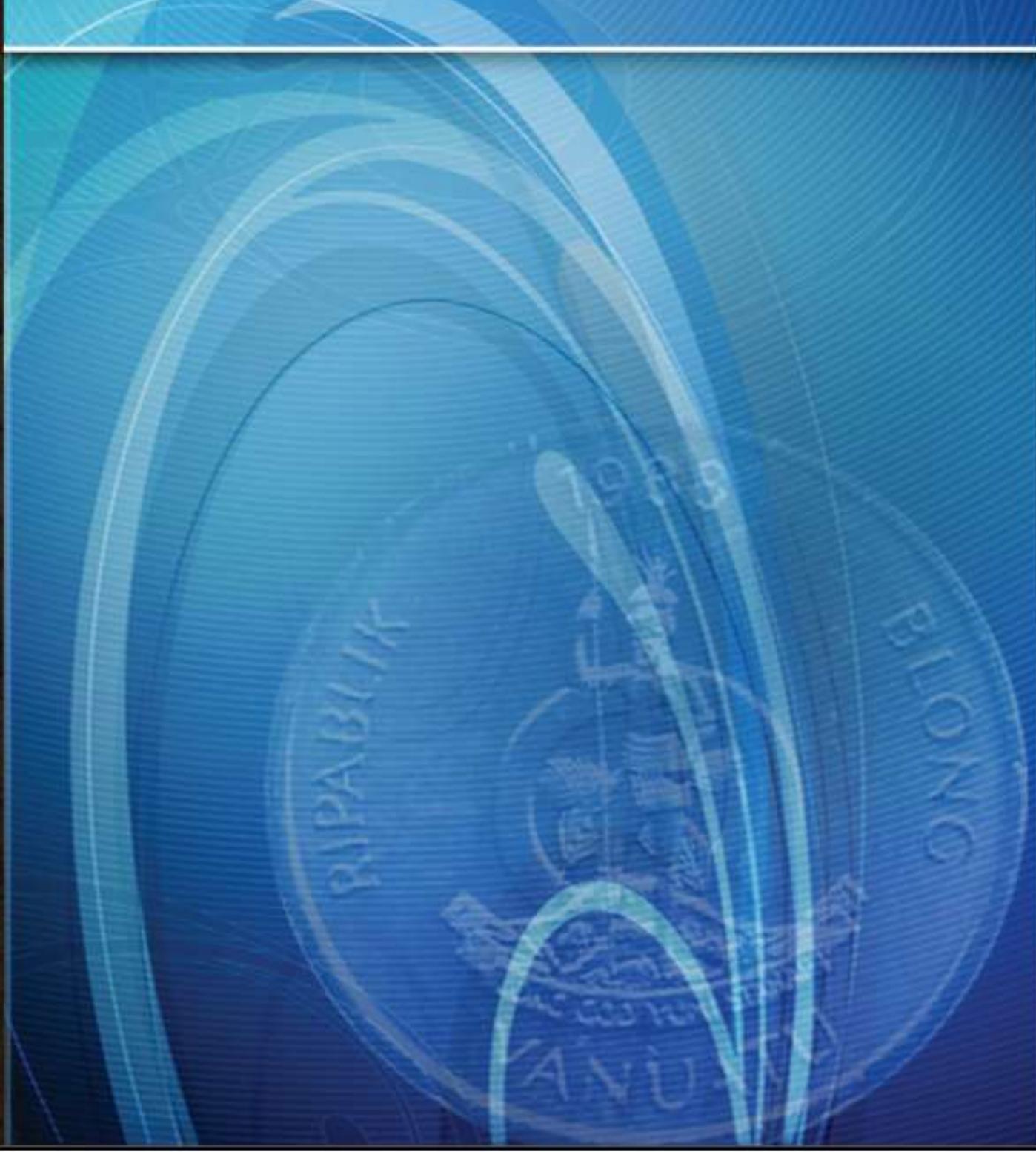




RESERVE BANK OF VANUATU

QUARTERLY ECONOMIC REVIEW

SEPTEMBER 2018



SEPTEMBER 2018 QUARTERLY ECONOMIC REVIEW

Reserve Bank of Vanuatu

Volume 130

Issue 3 of 2018

Issued by the Research & Statistics Department

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TABLE OF CONTENTS	PAGE NO
REFERENCE	2
STATISTICAL ANNEX	5
TECHNICAL NOTES	8
1. EXECUTIVE SUMMARY	9
2. THE INTERNATIONAL ECONOMY	10
3.1 REAL ECONOMY	12
3.2 FISCAL OPERATIONS.....	19
3.3 COMPANY REGISTRATION.....	22
3.4 SHIPPING FEES	22
3.5 MONETARY DEVELOPMENTS	23
3.6 BANKING SECTOR DEVELOPMENTS.....	28
3.7 INSURANCE SECTOR DEVELOPMENTS.....	33
3.8 BALANCE OF PAYMENTS	36
4.0 EXCHANGE RATE	38
4.0 VANUATU NOMINAL & REAL EFFECTIVE EXCHANGE RATE.....	38
5.0 CHRONOLOGY OF MAJOR EVENTS.....	40
6.0 STATISTICAL ANNEX.....	43-108

REFERENCE

The following articles have appeared in previous Quarterly Reports since 1986.

<u>Issue</u>	<u>Title</u>
Q4 December 1986	The System of National Accounts of the Republic of Vanuatu: Data Sources, Methodology, and Assumptions
Q1 March 1987	Press Announcement from Minister of Finance concerning The Cyclone UMA – Economic Recovery Program
Q1 March 1987	(A) Duty Exemptions on Replacement Materials & Equipment (B) Duty Exemptions on New Projects
Q1 March 1987	Insurance Settlements / Loss Adjustment Disputes Future Cyclone Insurance Cover in Vanuatu Banking Loans for Reconstruction Business License Fees 1988
Q3 September 1988	Budget of the Government of Vanuatu for 1989
Q3 September 1988	Vanuatu National Provident Fund: First year of Operations
Q1 March 2000	The Reserve Bank's Exchange Rate Policy
Q2 June 2000	Money Laundering
Q3 September 2000	Governor's Speech on the Exhibition of the "Mani Blong Yumi" (Money in Vanuatu Society)
Q3 September 2000	Notice to Commercial Banks concerning Money Laundering
Q4 December 2000	Money is Lubricant of the Economy
Q4 December 2000	Capital Adequacy
Q1 March 2001	Update on Basel Capital Adequacy Reform Proposals
Q2 June 2001	Capital Adequacy
Q3 September 2003	International Banks – Overview of Developments
Q1 March 2004	International Banking Act No. 4
Q1 March 2004	The Association of Financial Supervisors of Pacific Countries in collaboration with PFTAC
Q2 June 2004	Governor's Speech for Education Economics Workshop
Q2 June 2004	Governor's Speech for Media Freedom Day
Q2 June 2004	Press Release on Biri Group
Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks

Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004	Governor's speech on Overcoming Vanuatu's Economic Challenges, 2004 Business Forum
Q4 December 2004	Governor's Speech for the Association of Financial Supervisors of the Pacific Countries Meeting
Q4 December 2004	The Formulation of Monetary Policy in Vanuatu
Q4 December 2004	What are Reserve Bank Notes
Q4 December 2004	Excess Reserves
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the Regional Seminar on Monetary Policy Implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
Q1 March 2005	What is the Balance of Payments? How it is Compiled in Vanuatu?
Q1 March 2006	Factors Determining Vanuatu Imports – A Brief Analysis
Q1 March 2006	International Banking Act No. 4 of 2002
Q2 June 2006	Bekoz Bank Limited
Q1 March 2007	Reserve Bank Issues Domestic Banking License to Bred Bank
Q3 September 2007	Reserve Bank Issues Domestic Business License to Operate as a Credit Institution to Credit Corporation (Vanuatu) Ltd
Q4 December 2007	International Banking Act No.4 of 2002
Q4 December 2007	Reserve Bank Issues International Banking Business License to Financial Partners Bank
Q1 March 2008	Vanuatu Shipping Registry
Q1 March 2010	The Impact of recent changes in excise tax on Domestic prices in Vanuatu
Q2 June 2010	Seasonal Adjustment: Air Visitor Arrival Data
Q2 June 2010	2010 Business Sentiment Report
Q4 December 2010	The impact of increase world commodity price on domestic earnings from copra, coconut oil and cocoa production for export.
Q1 March 2011	The balance of Payments impact of New Zealand's RES Scheme on Vanuatu
Q3 September 2011	The impact of the rebound in international Oil prices in the period after the Global Financial Crisis (2010-2011) on domestic prices
Q4 December 2012	Revenue from Taxes on International Trade and Excises Tax
Q1 March 2013	Components of Commercial Banks private Sector Credit

Q2 June 2013	An Overview of Major Contributing Sectors to Vanuatu GDP Growth
Q3 September 2013	Vanuatu Current Account Deficit (CAD)
Q4 December 2013	Overview of Net Foreign Assets (NFA)
Q1 March 2014	Monetary Financing in Vanuatu
Q3 September 2014	An Overview of the Discount window facilities in Vanuatu
Q4 December 2015	The contribution of tourism arrivals on GDP (services) and tourism earnings: an overview of the last 25 years
Q1 March 2016	The impact of trade in goods transactions on the current account balance: an overview of the last 15 years
Q2 June 2016	Business Sentiment Outlook – Vanuatu (past 6 months and forward 6 months)
Q4 December 2017	The determinants of Headline Inflation in 2017

STATISTICAL ANNEX

I Monetary Conditions (Tables 1-21)

Table 1: Assets of the Reserve Bank of Vanuatu.....	43
Table 2(a): Liabilities of the Reserve Bank of Vanuatu.....	44
Table 2(b): Liabilities of the Reserve Bank of Vanuatu...Continue	45
Table 3(a): Assets of Other Depository Corporations.....	46
Table 3(b): Assets of Other Depository Corporations...Continue	47
Table 3(c): Assets of Other Depository Corporations...Continue	48
Table 4(a): Liabilities of Other Depository Corporation.....	49
Table 4(b): Liabilities of Other Depository Corporation...Continue	50
Table 4(c): Liabilities of Other Depository Corporation...Continue	51
Table 4(d): Liabilities of Other Depository Corporation...Continue	52
Table 5(a): Monetary Survey: A Consolidated Statement of Accounts of the Reserve Bank of Vanuatu and Other Depository Corporations.....	53
Table 5(b): Monetary Survey: A Consolidated Statement of Accounts of the Reserve Bank of Vanuatu and Other Depository Corporations...Continue	54
Table 6: Domestic Money Supply and Components.....	55
Table 7: Distribution of VATU and Foreign Currency Deposits of Residents by Categories.....	56
Table 8: Time Deposits in Vatu by Maturities with Other Depository Corporations.....	57
Table 9(a): Other Depository Corporations' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency	58
Table 9(b): Other Depository Corporations' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency...Continue	59
Table 10: Distribution of Vatu Advances by Interest Rates as at end September 2018	60
Table 11(a): Selected Interest Rates for Other Depository Corporations	61
Table 11(b): Selected Interest Rates for Other Depository Corporations...Continue	62
Table 12: Denominations of Currency on Issue.....	63
Table 13: Net Official Reserves	64
Table 14: Reserve Bank Notes Issued in Primary Market	65
Table 15: Other Depository Corporations Liquidity	66
Table 16(a): Commercial Domestic Banks Consolidated Capital	67
Table 16(b): Commercial Domestic Banks Consolidated Capital...Continue.....	68
Table 17(a): International Banks Balance Sheet (a).....	69
Table 17(b): International Banks Balance Sheet (b) ...Continue	70
Table 18(a): International Banks Balance Sheet (b) ...Continue	71
Table 18(b): International Banks Balance Sheet (b) ...Continue	72
Table 18(c): Offshore Banking Industry Core Set of Financial Soundness Indicators.....	73
Table 19(a): Domestic Banking Industry Foreign Exchange Turnover against Vatu and US\$ Currency	74
Table 19(b): Domestic Banking Industry Foreign Exchange Turnover against Vatu and US\$ Currency...Continue	75

Table 20: Domestic Banking Industry Core set of Financial Soundness Indicators	76
Table 21: Domestic Banking Industry – Profit (Vatu '000)	77
II Government Finance (Tables 22 - 25)	
Table 22(a): Total Government Fiscal Operations.....	78
Table 22(b): Total Government Fiscal Operations...Continue	79
Table 23(a): Government Operations Excluding Donors.....	80
Table 23(b): Government Operations Excluding Donors...Continue	81
Table 24: Government Operations Funded By Donors through the Central Treasury.....	82
Table 25: Vanuatu Government Bonds Outstanding.....	83
III External Sector (Tables 26 - 30)	
Table 26: Exchange Rates: Vatu per Unit of Foreign Currencies	84
Table 27(a): Summary of Balance of Payments.....	85
Table 27(b): Summary of Balance of Payments...Continue	86
Table 27(c): Summary of Balance of Payments...Continue.....	87
Table 28: International Investment Position	88
Table 29: Exports	89
Table 30: Imports.....	90
Table 31: Exports by country of Consignment	91
Table 32: Imports by Country of Consignment.....	92
IV.Finance Centre (Table 33-34)	
Table 33(a): Company Registration in Vanuatu.....	93
Table 33(b): Company Registration in Vanuatu...Continue	94
Table 33(c): Company Registration in Vanuatu...Continue	95
V. Real Sector (Tables 34 - 44)	
Table 34: Visitor Arrivals	96
Table 35: Visitor Arrivals by Country of Origin.....	97
Table 36: Consumer Price Indices (Relative to the previous quarter)	98
Table 37: Consumer Price Indices (Relative to the same quarter in the previous year)	99
Table 38(a): Consumer Price Indices by Region (Relative to the previous quarter)	100
Table 38(b): Consumer Price Indices by Region (Relative to the previous quarter) ...Continue	101
Table 39(a): Consumer Price Indices by Region (Relative to the same quarter in the previous year)	102
Table 39(b): Consumer Price Indices by Region (Relative to the same quarter in the previous year) ...Continue ..	103
Table 40: Cattle Slaughter by Abattoirs	104
Table 41: Energy Consumption	105

Table 42: Postal Services.....	106
Table 43: Motor Vehicle Registration – Port Vila and Luganville	107
Table 44: Number of Provident Fund Contributing Members/Full Employment	108

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

Global expansion continues, however, downside risks increased and potential for upside risks ebbed. The global growth forecast for 2018-19 has been revised down to 3.7 percent, 0.2 percentage points lower for both years compared to the IMF forecast of April 2018¹. The weakening outlook for some economies and increasing trade tensions contributed to revised downward forecast. Nonetheless, financial conditions remained accommodating for major economies over the September 2018 quarter. The majority of major economies key interest rates remained unchanged, but two more interest rate hikes expected in the case of United States.

On the Domestic front, the economy continues to recover despite the natural disasters that affected agricultural prices and output. Notwithstanding these challenges, the Vanuatu economy has rebounded well and the past slow growth has translated to a higher growth path, supported by sound economic fundamentals and the strong support of donor and development partners. In 2017, the Vanuatu economy recovered and achieved an annual GDP growth of 4.4 percent. The rebound was driven mostly by TC Pam reconstruction activities and donor-supported infrastructure construction projects within the Industry sector and the Services sector, partly associated with the recovery of the important tourism sector. The economy is expected to continue to grow at 3.4 percent in 2018 and forecasted to expand at 3.6 percent in 2019, but downgraded to 3.0 percent in 2020 by Macroeconomic Committee. This is mainly due to completion of major infrastructure projects.

The central government recorded a net operating surplus during the September 2018 quarter. The recurrent

revenue collection continued to improve and recurrent expenditures well managed. Nonetheless, an overall fiscal deficit was recorded reflecting decreases in grant inflows as well as the value of net acquisition of non-financial assets.

Monetary and financial conditions remained conducive with high liquidity in the banking system. High liquidity continued to be driven by persistent accumulation of foreign currencies and subdued economic condition. Domestic credit growth picked up slightly, supported partly by an increase in claims against central government and slight improvement in economic activities. The banking system remained resilient as evidenced by strong capital position, high liquidity and high quality assets. Non-performing loans also declined over the September 2018 quarter. Similarly, the insurance industry remained resilient with domestic insurers' and international insurers' total solvency margins at satisfactory levels.

Vanuatu international trade balance expanded notably over the September quarter. Receipts for goods and services increased and payments decreased. Overall, Vanuatu recorded a surplus Balance of Payments.

Macroeconomic stability was achieved during the nine months of 2018. The Bank's two monetary policy targets; foreign reserve and inflation remained within the prescribed targets. Foreign reserves were recorded at 10.1 months of import cover against the minimum threshold of 4 months of import cover. Inflation was recorded at 1.7 percent and within the target range of 0-4 percent.

The Bank maintains an accommodative monetary policy stance for now and will continue to monitor both international and domestic economic developments.

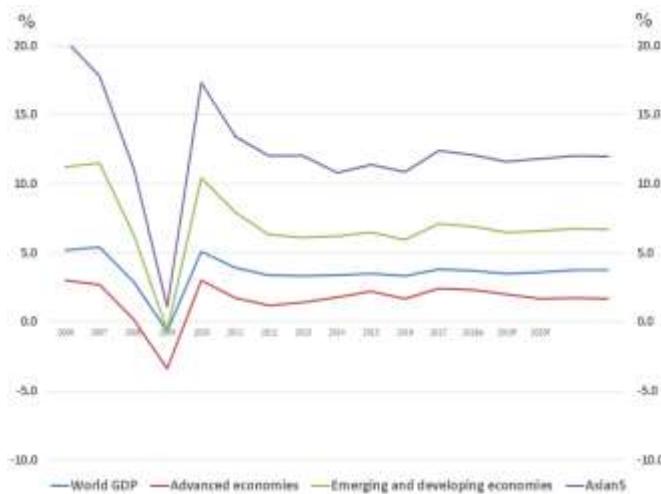
¹ IMF WEO Report Oct 2018

2. THE INTERNATIONAL ECONOMY

Global growth for 2018 and 2019 is projected to remain steady at its 2017 level at 3.7 percent for both years. This is 0.2 percentage points lower for both years compared to April IMF World Economic Forecast (WEO)². The Emerging Markets and Developing Economies growth (EMDEs) downward revision by IMF by 0.2 percentage points to 4.7 percent, driven by the weakening outlook for Emerging and Developing Europe, Caribbean, sub-Saharan Africa, Latin America and Middle East pulled down 2018 forecast. For 2019, the downgrade was influenced by expected weak growth for both EMDEs and Advanced Economies (AEs).

Figure 1: World Real GDP Growth Rates

(Percentage Change; Annual Data)



The United States

The United States (US) economy's growth rate decelerated from 4.2 percent in the second quarter of 2018 to 3.4 percent in the third quarter, according to the "third" estimate released by the Bureau of Economic Analysis. The downward revision of real Gross Domestic Product (RGDP) of 0.1 percentage points reflected a

² IMF WEO report of October 2018

downward revision of personal consumption expenditures and exports that were partly offset by an upward revision of private inventory investment.

In regards to US/China trade dispute, the US trade deficit with China had increased to US\$301.4 billion, reflective of a decline in soybean export over the month.

The annual Consumer Price Index (CPI) for US over the 12 months through to September 2018 increased by 2.3 percent, a fall from August's 2.7 percent. A slower increase in the cost of rent and falling energy prices cool off underlying inflation pressures slightly. The unemployment rate dropped to 3.7 percent. The US economy is expected to expand by 2.9 percent in 2018 and further slowdown to 2.5 percent in 2019.

Figure 2: US Real GDP and CPI

(Percentage Change; Annual Data)



Source: Bureau of Economic Analysis, Bureau of Labor Statistics

Euro zone

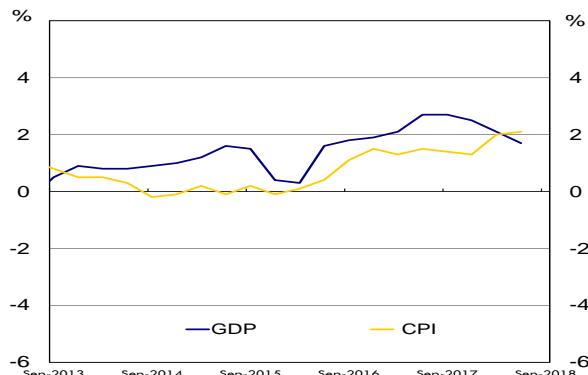
The economy expanded by 0.2 percent³ in the third quarter compared to 0.4 percent in the second quarter of 2018, weaker than the market expectation of 0.4 percent, and the lowest since 2014. Italy GDP slipped

³ Eurostat, news release 14 November 2018

following the government's plan to reinvigorate the economy.

The unemployment rate was unchanged at 8.1 percent compared to August, matching market expectations. The annual inflation rate for Euro zone matched the preliminary estimates of 2.1 percent in September 2018, just above European Central Bank's target of 2.0 percent, a highest reading in the past two years. Increasing price pressures for alcohol, tobacco products, and food and energy costs influenced the current quarter's uptick. There were mixed results recorded among the member countries, with largest economies' inflation falling.

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



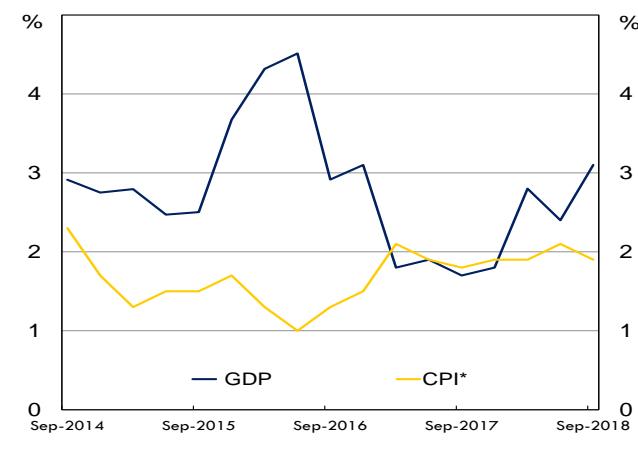
Source: Eurostat

Australia

The Australian economy grew by 0.3 percent in seasonally adjusted chain volume terms in the September quarter, according to Australian Bureau of Statistics. Household final consumption expenditure increased by 0.3 percent during the quarter, contributing a 0.2 percentage points to GDP growth. Net exports contributed 0.3 percentage points to GDP growth, driven by a decline in imports.

The Consumer Price Index (CPI) rose by 0.4 per cent over the quarter and by 1.9 percent over 12 months to September 2018. Most significant price increases noted, were; accommodations, tobacco and automotive fuel and offsetting items include, child care and telecommunication equipment and services.

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



Source: Reserve Bank of Australia, Australian Bureau of Statistics

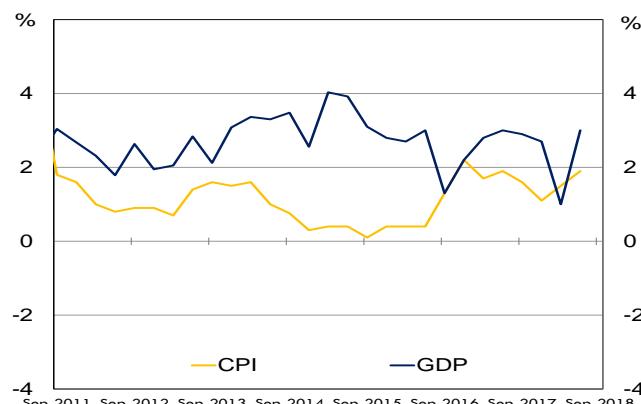
New Zealand

New Zealand economy grew by 0.3 percent as per Statistics New Zealand. Primary industries grew by 2.2 percent. Goods-producing industries fell by 1.0 percent. Growth in service industries eased to 0.5 percent.

From the September 2017 quarter to the September 2018 quarter, the CPI inflation rate was 1.9 percent. Housing and household utilities increased by 3.1 percent, with construction up by 4.1 percent, rentals for housing up by 2.3 percent, and local authority rates up by 5.1 percent. Transport increased by 5.6 percent, with petrol up by 19 percent. Alcoholic beverages and tobacco increased by 4.7 percent, with cigarettes and tobacco up by 11 percent, mainly due to an increase in excise duties for tobacco and tobacco products.

Figure 5: New Zealand Real GDP and CPI

(Percentage Change; Annual Data)



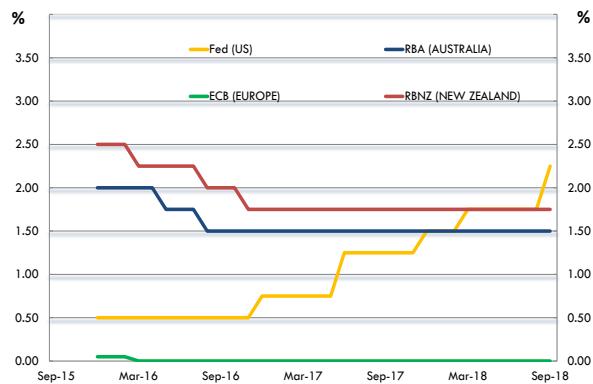
Source: Reserve Bank of New Zealand, Statistics New Zealand

Key Policy Interest Rate

Financial conditions had remained accommodating amidst the heightened market volatility. Credit conditions for household and firms continued to be supportive in the Euro zone. Inflation remained just above the ECB's target level of 2.0 percent at 2.1 percent. Overall, the fundamental factors supporting economic growth remained in place. The ECB, left the cash rate unchanged at 0 percent in September 2018.

Figure 6: Key Interest Rates

(Percent; End of Period)



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

In Australia, economic data suggest higher growth in the Australian economy over the year to September. Annual

inflation has dropped to 1.9 percent from 2 percent since early 2017. In line with these developments amongst others, the Reserve Bank of Australia left the cash rate unchanged at 1.5 percent.

In the US, the Federal Reserve increased the target range for its benchmark funds rate to 2.25 percent to 2.5 percent. Supporting this decision largely are, data pointing to a strong economic performance and a falling unemployment rate. The signal on gradual rate hikes, indicates two more rate hikes going forward.

In New Zealand, the Reserve Bank of New Zealand continues to keep the Official Cash Rate at a record low of 1.75 percent, since November 2016. The Bank supports stimulative condition as a catalyst for economic developments.

3. DOMESTIC ECONOMIC DEVELOPMENTS**3.1 REAL ECONOMY**

The domestic economy is projected to grow by 3.4 percent in 2018 from 4.4 percent in 2017. Growth is primarily driven by construction activities related to the on-going infrastructure development projects and reconstruction projects from TC Pam. Efforts to improve visitor number to pre-TC Pam periods contributed to improvement in arrivals by air and cruise-ship. The third quarter of the year is usually a seasonally high period for air arrivals, although 2018 visitor arrivals have shown improvement over the previous year's level. The agriculture, fisheries and forestry sector is projected to slow down due to the impact of natural disasters and weakened international commodity prices in the first half of the year. Despite a downward trend in prime export commodities, the third quarter of 2018 production data indicated a pick up for kava, cocoa, beef and coffee.

The untapped potential and increased demand in the forestry and fisheries sector is projected to drive growth in this sector. In the medium-term, real GDP growth is projected to pick up by 3.6 percent in 2019 and 3.0 percent in 2020, returning to its average long-term level.

Table 1: Real GDP Growth (%)

Sector	2016	2017	2018f	2019f
Agriculture,	5.1	0.4	2.1	3.1
Fisheries and Forestry				
Industry	4.2	7.1	7.0	10.6
Services	2.9	2.9	3.2	2.6
Total GDP	3.5	4.4	3.4	3.6

Source: VNSO 2017 National Accounts, Macroeconomic Committee Forecast (26 October 2018)

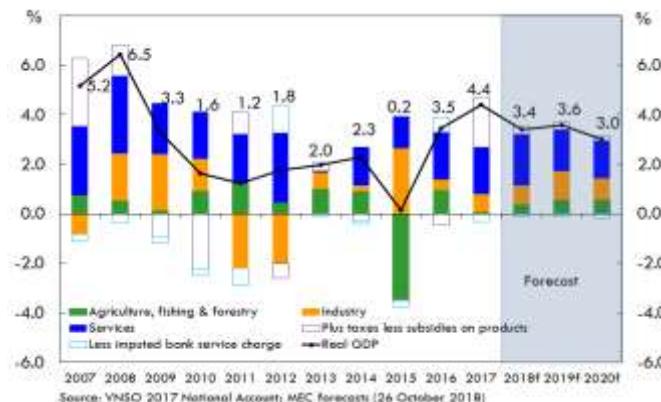
The industry sector is projected to grow by 7.0 percent in 2018 from 7.1 percent in 2017, reflecting the slowdown and waning down of construction projects as they draw to completion. Forecast for 2019 upgraded to 10.6 percent driven mostly by new projects. Nevertheless, the forecast for construction sector was downgraded to 9.4 percent in 2018, slightly down from 10.4 percent compared to the previous year. Improvement expected for the manufacturing sector with growth rate of 3.3 percent in 2018 from 2.0 percent in 2017 with increased output from leading bottled water, beverages and coconut oil industries in Port Vila.

Figure 7: Real GDP Growth and Major Sector Growth (%) (Percentage; Annual level)



The services sector (the main economic sector contributing approximately 64.5 percent of GDP) is projected to grow by 3.2 percent in 2018, but forecasted to slow down by 2.6 percent in 2019. Tourism activities anticipated to pick up once the rehabilitation of the Bauerfield International Airport is completed. In line with the expected improvement in tourism prospects for 2019, other services-related sectors including retail trade, government services, transport, accommodation and food services, real estate and finance and insurance are expected to improve. The agriculture, forestry and fisheries sector is projected to grow by 2.1 percent in 2018 from 0.4 percent in the previous year. Performance in 2018 reflected both the increased output from the kava sector, and the impacts of weak copra prices and natural disaster on production.

Figure 8: Sector Contribution to Real GDP Growth
(Percentage; Annual level)



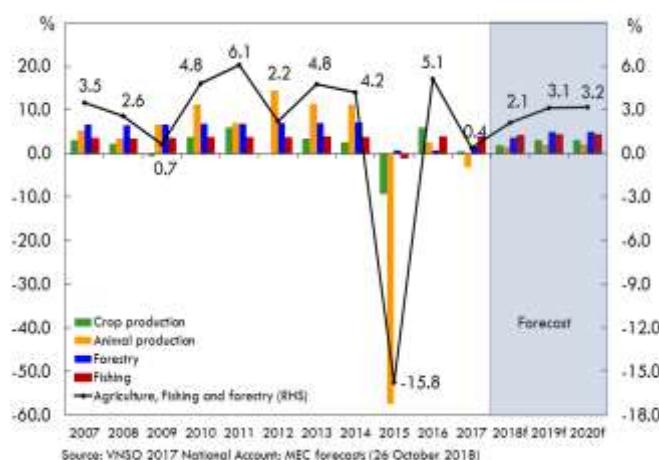
Major Economic Sectors

Agriculture Sector

The agriculture sector performance is determined by fluctuation in international commodity prices, weather conditions, domestic and export market demand and domestic production capacity. This sector was partially affected by the fall in international commodity price contributing to a fall in export earnings of prime export commodities in 2018. The agriculture, forestry and fisheries sector contributes 18.9 percent of real GDP.

Figure 9: Agriculture Sector of Real GDP Growth by sub-sectors

(Percentage growth; Annual level)



In the third quarter of 2018, copra price fell by 43 percent over the same period of last year. Accordingly, the domestic copra production dropped by 47 percent compared to the third quarter of 2017. Average domestic price for copra fell to VT30,478 per ton in the quarter from an average VT59,495 per ton last year. Likewise, beef production dropped due to fall in domestic prices and shortage of cattle supply. On the contrary, cocoa production rose due to its harvesting season and increased commodity price. Kava price remains attractively high boosting production, as a result of increased demand in the domestic and regional export markets.

Figure 10: Domestic Copra Production

(Volume; Quarterly level)

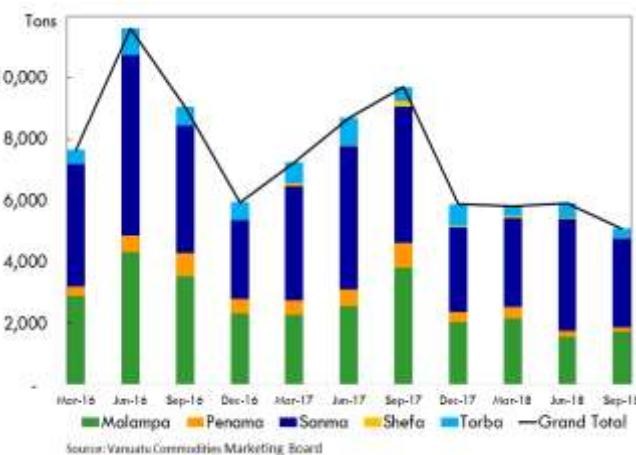
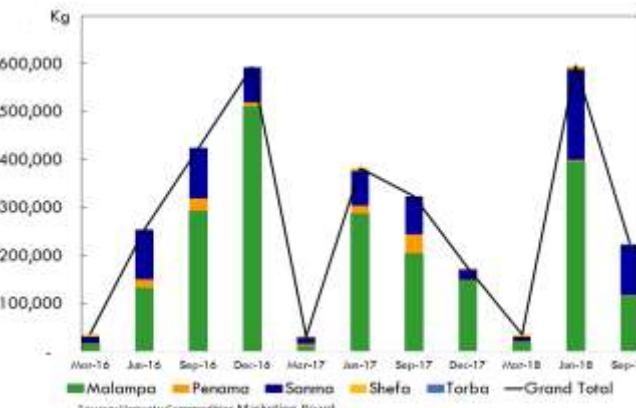


Figure 11: Domestic Cocoa Production

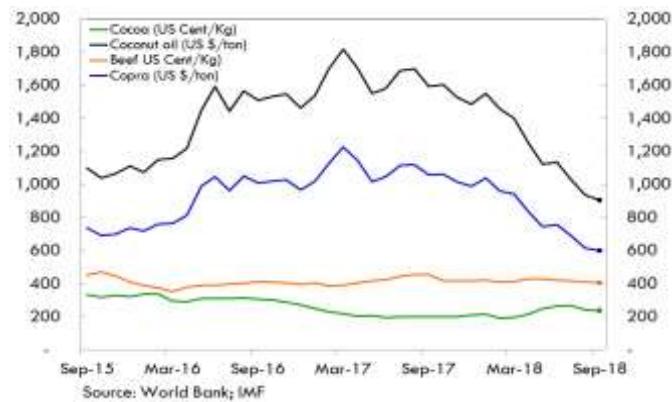
(Volume; Quarterly level)



Vanuatu's exports is primarily made up of prime agricultural commodities. In the third quarter of 2018, kava exports contributed approximately 45.1 percent of total exports (VT502 million), followed by copra exports at 19.9 percent (VT221 million), coconut oil at 9.3 percent (VT104 million), cocoa at 8.6 percent (VT96 million), other products at 11.1 percent (VT123 million) and the rest contributed by other exports. In line with domestic production, kava, cocoa, beef and coffee exports improved despite a fall in other commodities. The impact of natural disasters (Tropical cyclones and Ambae volcanic eruptions) impacted the production of kava, copra, root crops and vegetables produces in northern islands of Vanuatu, attributing to an expected weaker growth in the agriculture sector in 2018.

Figure 12: International Commodity Prices – Prime Export Commodities

(Price level; Quarterly level)

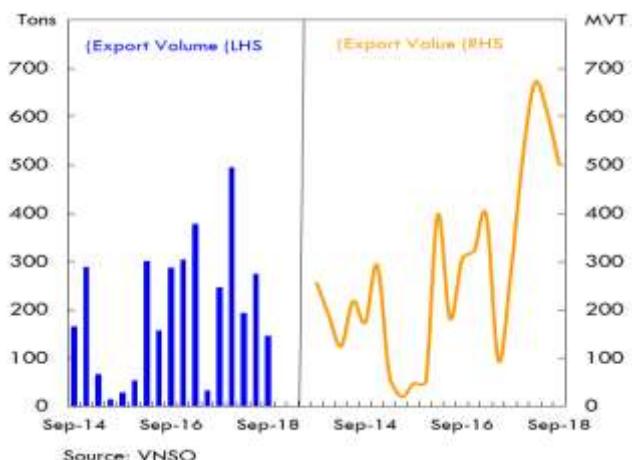


Kava Export

Almost 30 percent of kava production is exported while the rest is consumed domestically. Demand for Vanuatu kava remains high driving up production level of this commodity, a major source of income earnings for farmers in the rural outer islands. Kava is exported mainly to New Caledonia, Fiji and the USA markets.

Figure 13: Quarterly Kava Exports

(Volume and Value of Exports; Quarterly Data)

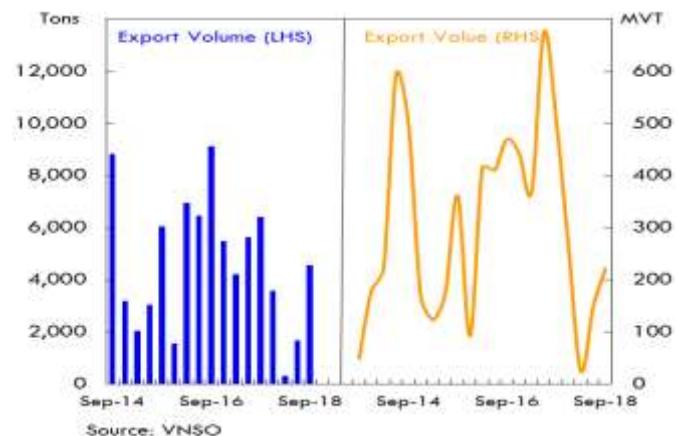


Copra Export

Although copra exports was affected by decline in price in the third quarter and competitive demand from the domestic market (for coconut oil production), a bulk of 4,535 tons (valued at VT221 million) was exported in the quarter due to copra re-stocking over the months. The future of this prime value-added commodity is highly dependent on the supply of coconut and copra from the domestic market. The expected short-fall in future supply of coconut (constrained by old coconut plantations) makes this an important area for agricultural policy focus in order to sustain productivity in the future.

Figure 14: Quarterly Copra Exports

(Volume and Value of Exports; Quarterly Data)

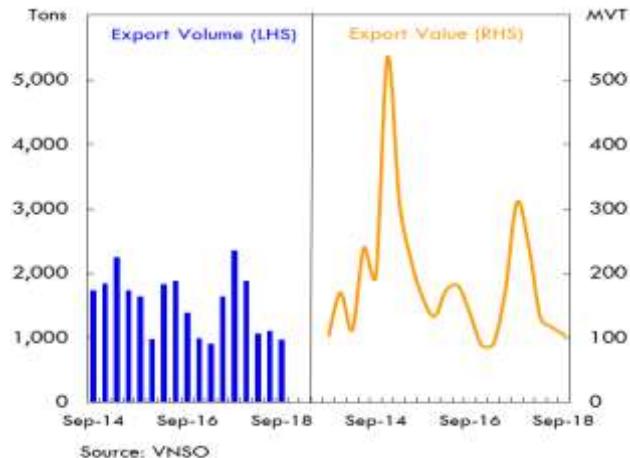


Coconut Oil Export

Coconut oil production declined reflecting fall in coconut oil prices and divergent of copra from the coconut oil mills in the third quarter of 2019 to exports.

Figure 15: Quarterly Coconut Oil Exports

(Volume and Value of Exports; Quarterly Data)



Other Products Exports

Exports of other products also contributed significantly to the movement in Vanuatu's exports. Other products exports declined in the third quarter of 2018 although it still has a significant contribution to exports.

Industry Sector

The Vanuatu Government policy on improving public infrastructure and supporting reconstruction projects post-TC Pam resulted in the country experiencing a construction boom since 2015. The construction activities increased as a result. It is projected that majority of these infrastructure projects will be completed by year-end 2018 or beginning of 2019. The industry sector contributes 10.7 percent of GDP.

Figure 16: Industry Sector of Real GDP Growth by sub-sectors

(Percentage; Annual level)



The work-in-progress public infrastructure development projects include: the ADB funded Port Vila Urban Infrastructure projects (drawing to its completion), the Chinese funded Vanuatu Road Rehabilitation road projects in Malekula and Tanna, the World Bank funded Vanuatu Aviation Investment Project (VAIP) covering the overall rehabilitation of the Bauerfield and Pekoa International Airport, and White-grass Airport on Tanna, new private sector investment projects and various post-TC Pam primary school classroom-reconstruction projects in the outer islands.

The manufacturing sector continues to be boosted by production of bottled water (by Azure Pure Water) for relief supply on the island of Ambae to meet the increasing domestic demand and exports on-board the P&O cruise-ships. Vanuatu Beverage Ltd is another private sector driven manufacturing company who have launched its new bottling plant in Port Vila August 2018 with expected increase capacity of producing bottled drinks. The value-added products for export continues to highlight the performance of the manufacturing sector. The production of coconut oil and chocolate through value-added of copra and cocoa (ACTIV) for export in support for niche domestic and regional markets,

continues to highlight the performance of the manufacturing sector.

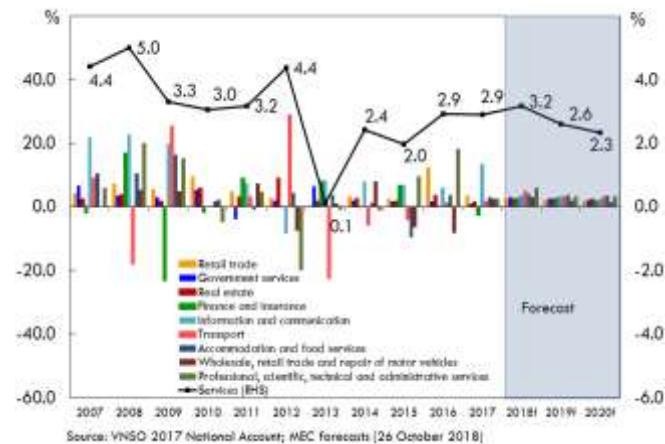
Services Sector

Following a weak growth in 2013 and the impact of Tropical Cyclone Pam in 2015, the services sector is still on a trajectory path to recovery. In the first six months of 2018, the services sector is supported by a return in air visitor arrivals to levels well above the pre-cyclone levels and faring well compared to the previous year. Increased cruise-ship port calls mainly to Port Vila also contributed to growth in cruise-ship arrivals. The growth in the services sector is anticipated to improve over the medium term although sentiments on tourism business activities for 2018 are generally steady.

Increased visitor travel to the outer islands also indicate the increased interest by visitors on adventure tour packages. Other performing sectors: transport, finance and insurance and specifically real estate services are projected to perform well. In contrast, the decline in copra prices reduced the purchasing power of local producers hence the poor retail services performance in the outer islands. Transport services sector is projected to grow following the completion of road upgrade projects in Tanna, Malekula and Santo. The Vanuatu Government's continuous expansionary fiscal policy in 2018 is expected to drive up public services.

Figure 17: Services Sector of Real GDP Growth by sub-sectors

(Percentage; Annual level)



Tourism

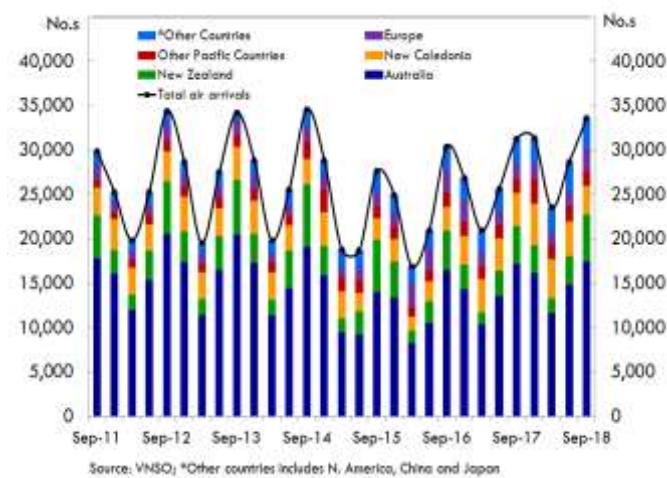
Air visitor arrivals increased and continues to improve. Vanuatu recorded 33,582 visitors, a 17.3 percent growth from the previous quarter and 7.5 percent growth over the year ending September 2018. Holiday visitors made up the majority (80.9 percent) of air arrivals with a total of 27,157 visitors, an annual increase of 9 percent, followed by visitors visiting friends and families (2,246), visitors arriving for business purposes (2,177), visitors arriving for education, sports and other purposes (1,811) and stopovers (191). Increase in air arrivals over the year was dominated by growth in visitors from New Zealand (23.8 percent), Europe (45.1 percent), Other Countries (26.6 percent), Australia (1.5 percent) and Other Pacific Countries (4.0 percent) while New Caledonia fell by 13.5 percent. North America rose by 16.3 percent, China rose 13.8 percent and Japan fell by 13.8 percent over the year.

Increase in air visitor arrivals over the year was supported by established code-share agreement between Air Vanuatu and other airlines including Air Calin and the re-established codeshare agreement between Air Vanuatu and Qantas in 2017. Increased

marketing and promotional activities by Vanuatu Tourism Office and Air Vanuatu on short-haul and long-haul travel from major markets also boosted holiday visitor arrivals. Air Vanuatu's decision to lease a Boeing 737 to operate a second international flight route from Brisbane to Luganville (effective June 2018) contributed to increased tourism arrivals to the northern town and northern islands. This allows Air Vanuatu's own Boeing 737 to increase capacity on major routes by operating daily flights from Port Vila to Sydney and four weekly flights to Auckland.

Figure 18: Air Visitor Arrivals by Major Country of Origin

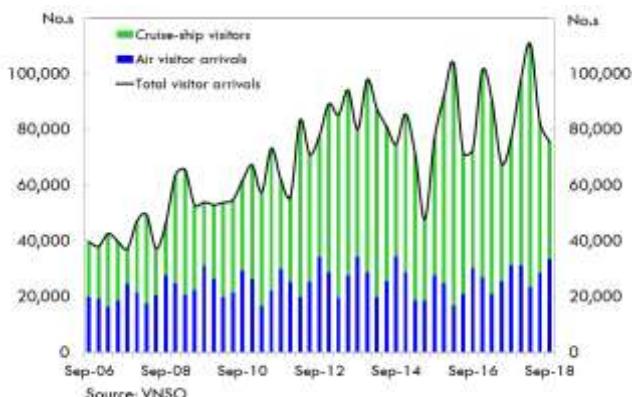
(Number of visitors; Quarterly level)



Cruise-ship visitor arrivals recorded 42,045 visitors in the third quarter of 2018, a 21.9 percent drop compared to previous quarter and 7.8 percent decline over the same period of last year. Increased scheduled cruise-ship visits and increased passenger capacity per cruise vessels contributed to increased cruise-ship arrivals. Cruise ship visitors mainly travelled from the Australia and New Zealand markets. There were approximately 20 cruise ship visits in the third quarter of 2018 compared to 24 in the third quarter 2017.

Figure 19: Air and Cruise-ship Arrivals

(Number of visitors; Quarterly level)



In the third quarter of 2018, international air visitors spent an average of 12 days in Vanuatu, compared to 7 days in the third quarter 2017. Tanna Island continues to receive the highest number of visitors travelling to outer islands with 4,061 visitors; followed by Santo Island with 3,779 visitors, Efate Outer Islands 1,783 visitors, Other Islands with 927 visitors, Malekula with 495 visitors, Ambrym with 357 visitors, and Pentecost with 125 visitors.

Inflation

Annual inflation is projected to remain low within the bound of 0-4 percent RBV target range in 2018 and 2019. Year-on-year CPI Inflation recorded 1.7 percent in the third quarter of 2018 or 0.6 percent on a quarter-on-quarter basis. Annual inflation dropped from 2.3 percent in the second quarter of 2018. The main contributors to quarter-on-quarter inflation were: food, household supplies, transport, clothing and footwear, communication and recreation due to increases in the price of root crops, fruits and vegetables, women and children's clothing and footwear and increased prices for furniture and furnishings in Port Vila.

Figure 20: Consumer Price Inflation

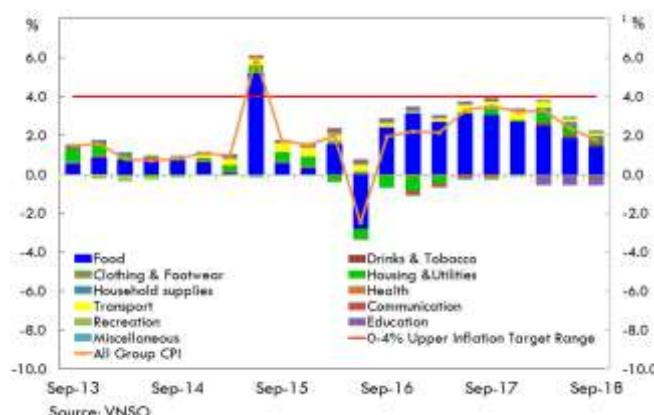
(Percentage; Quarterly Data)



Annual or year-on-year inflation was mainly contributed by increase in price of food by 3.3 percent, household supplies by 4.6 percent, drinks and tobacco by 2.8 percent, clothing and footwear by 2.0 percent, housing and utilities by 0.3 percent, transport by 1.7 percent and recreation by 4.1 percent. The increase in prices was due to increased price of housing furniture, motels, root crops, fruits and vegetables, wines and spirits, women and men's business shoes. Communication remain constant while inflation was offset by decline in education (government subsided school fees) by 11.1 percent.

Figure 21: Contribution to Annual CPI Inflation

(Percentage; Quarterly Data)



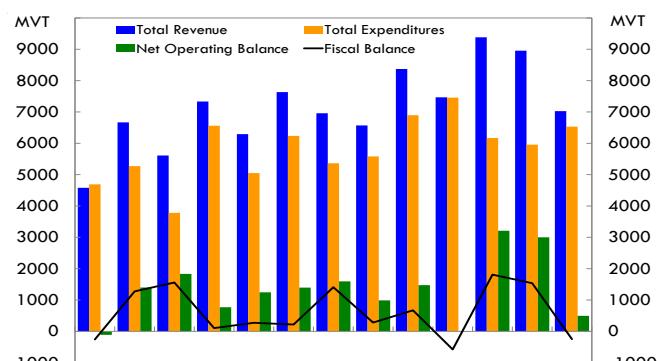
3.2 FISCAL OPERATIONS

FISCAL DEVELOPMENT

The Government recorded a net operating surplus during the September quarter of 2018. However, considering that the value of net acquisition of non-financial assets exceeded the recorded surplus, resulted in an overall fiscal deficit.

Figure 22: Fiscal Operation

(Quarterly Levels)



Total revenue recorded VT7,025 million which was lower compared to the preceding quarter and year's level, by 21.6 percent and by 16.1 percent, respectively. Reduction in revenue were recorded for taxes on property, official grants and other revenue generating activities. Government spending increased by 9.6 percent quarter-on-quarter to reach VT6,530.0. Major spending categories include interest payments, grants to grant bodies and other expenditure items. Despite this increase, the Government continues to practice stringent expenditure control, evidenced by a reduction in expenses by 5.3 percent compared to the same period of 2017.

Given the above developments, a net operating surplus of VT495.8 million was recorded. Financing the value

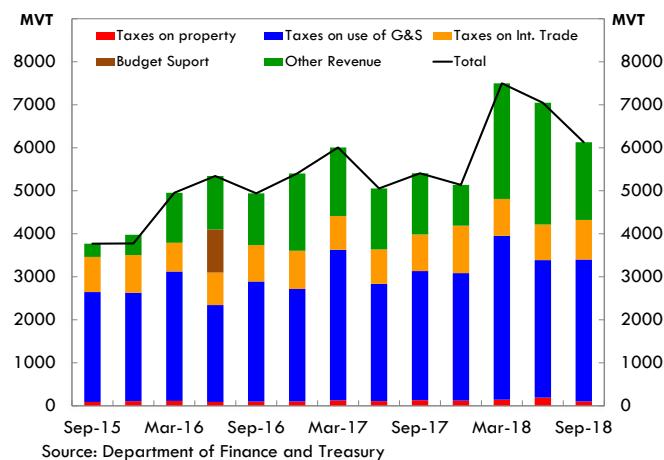
of VT743.1 million in net acquisition of non-financial assets resulted in an overall fiscal deficit of VT247.3 million.

RECURRENT REVENUE

Recurrent revenue stood at VT6,128.0 million, a decline of 13.0 percent quarter-on-quarter, but an increase of 13.3 percent year-on-year. Lower revenue collections, were recorded for taxes on property and other revenue generating activities which outweighed higher collections on the use of goods and services and taxes on international trade.

Figure 23: Recurrent Revenue

(Quarterly Levels)



Taxes on the use of goods and services⁴ performed well, reaching VT 3,300.7 million. Collections were higher by 3.2 percent and 9.9 percent quarter-on-quarter and year-on-year, respectively. This good performance reflected high collections for Value Added Tax (VAT) and excise tax.

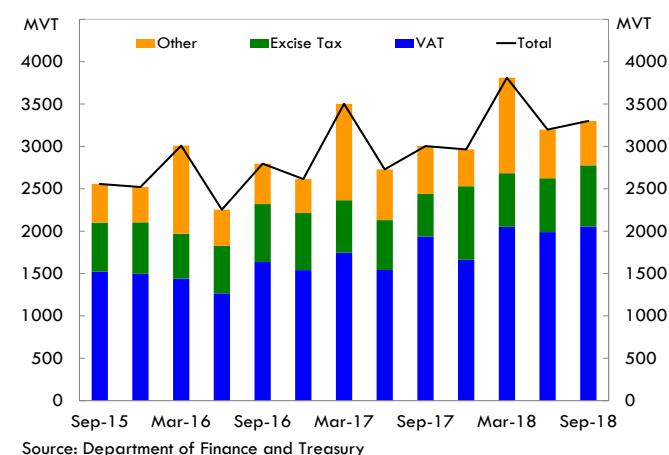
⁴Comprises of Value Added Tax (VAT), Excise Tax and taxes under the category 'Others'

VAT⁵ recorded VT2,055.1 million, signifying a much higher collections of 3.3 percent and 6.1 percent, quarter-on-quarter and year-on-year, correspondingly. Similarly Excise tax rose by 13.7 percent and 43.9 percent quarter-on-quarter and year-on-year respectively, to reach VT721.6 million. Taxes on international trade and transaction also depicted an increasing trend to record VT920.5 million. Collections increased by 11.2 percent quarter on quarter and 8.5 percent year-on year. High taxes collections continues to reflect robust compliance and enforcement measures undertaken as well as a strong domestic consumption. "Others" category of taxes on the use of services plummeted quarter-on-quarter and year-on-year by, 8.8 percent and 7.3 percent respectively to VT524.0 million. Likewise, taxes on property fell by 46.7 percent and 22.3 percent to reach VT100.7 million.

Other Revenue⁶ though declined by 36.2 percent quarter-on-quarter to VT1,806.0 million, it increased by 26.8 percent year-on-year.

Figure 24: Taxes on use of Goods and Services

(Quarterly Levels)



⁵ Major source of Government revenue

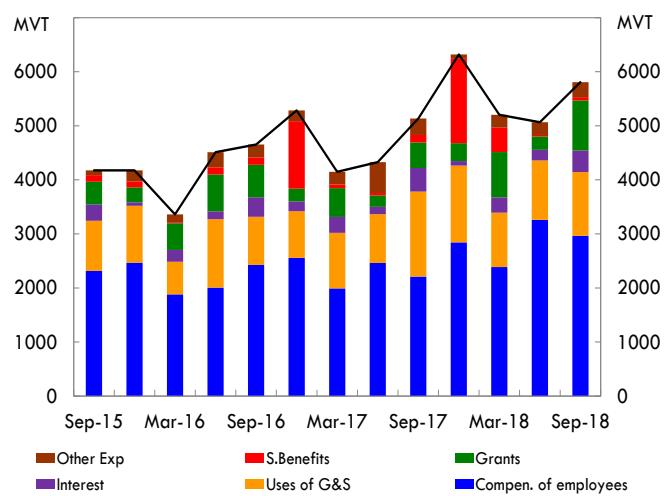
⁶ Major items are Vanuatu Economic Rehabilitation Program, Vanuatu Contribution Program (VCP), Vanuatu Development support program (VDSP) and other fees and charges.

RECURRENT EXPENDITURE

Recurrent expenses leveled VT5,807.3 million, higher by 14.7 percent and 13.1 percent, quarter-on-quarter and year-on-year respectively. Major spending items include; use of goods and services, interest payments, grants to grant bodies, social benefit and other expenditure items.

Figure 25: Recurrent Expenditure

(Quarterly Levels)



RECURRENT FISCAL BALANCE

Higher levels of revenue compared to lower spending resulted in a net operating balance of VT320.7 million recorded under recurrent account. Financing the value of VT104.7 million in net acquisition of non-financial assets from this balance, resulted in the recurrent fiscal surplus of VT215.9 million.

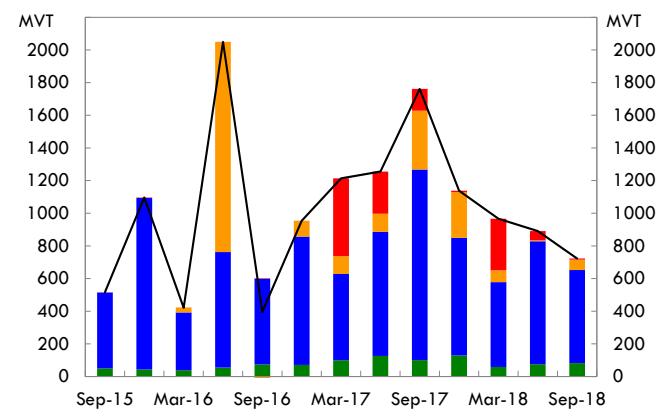
DEVELOPMENT BUDGET

Grants⁷ received by donors decreased by 53.0 percent quarter-on-quarter and 69.7 percent year-on-year, to reach VT897.8 million. Similarly, expenses fell by 18.9 percent and 59.0 percent quarter-on-quarter and year-on-year to reach VT722.7 million.

Accordingly, a net operating surplus of VT175.1 million was recorded. Financing the value of VT638.3 million in net acquisition of non-financial assets led to a fiscal deficit of VT463.3 million under donor financing.

Figure 26: Donor Financing

(Quarterly Level)



DOMESTIC FINANCING

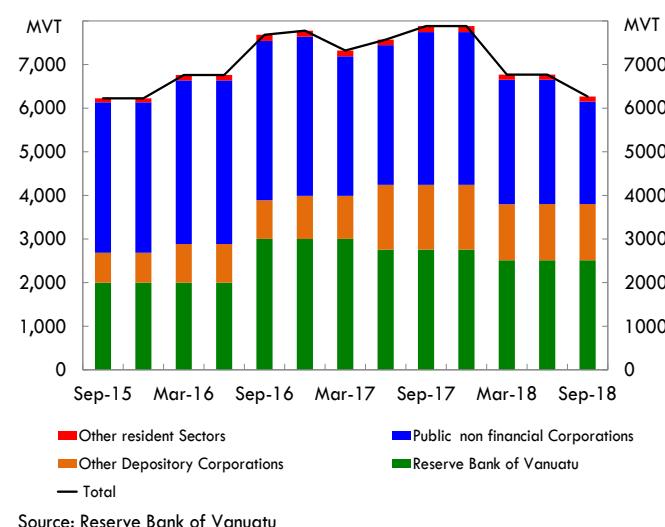
The Government repaid VT500 million worth of bonds during the quarter leaving an outstanding balance of VT6,266.5 million. There were no new fiscal borrowing during this period.

The Reserve Bank of Vanuatu claimed the largest share of bonds, with 40.1 percent. The Public non-financial

⁷ Only accommodates inflows and outflows of funds recorded by the Government Development Fund Account

corporations claimed the second biggest portion with 37.5 percent, Other Depository corporations with 20.5 percent and Other Resident sectors with only 1.9 percent.

Figure 27: Outstanding Government Bonds
(Quarterly Level)



3.3 FINANCE CENTRE ACTIVITIES

The number of companies registered by the Vanuatu Financial Services Commission (VFSC) increased, while shipping fees collected by the Vanuatu Maritime Services Limited (VMSL) had declined.

COMPANY REGISTRATION

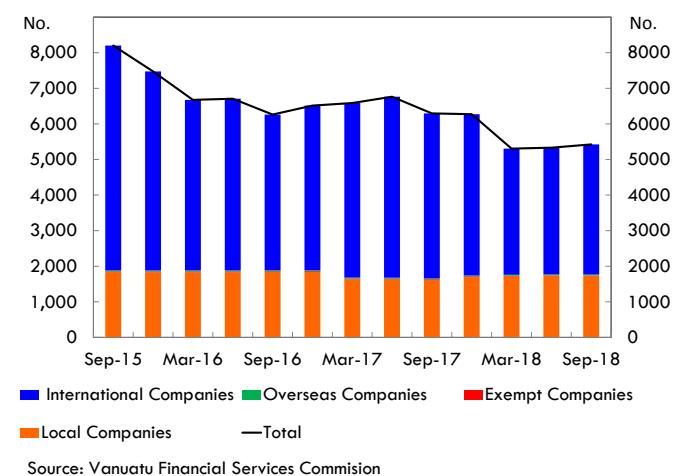
The Vanuatu Financial Services Commission (VFSC) registered a total of 8,555 companies at the end of the September quarter. This is an increase of 71 companies relative to previous quarter's level. This implies an increased contribution in terms of registration fees to the central government revenue during the quarter.

The highest number of 42 percent on the registry are international companies, followed by local companies

with 20 percent. Business names accounted for 33 percent of the total companies on the registry and charitable organizations 3.0 percent of the total. Overseas companies, Foundation, Credit Unions and Trade Unions attained less than 1.00 percent share of the number companies on the registry, respectively.

The number of company license holders also rose to 81 relative to 60 holders in the previous quarter in line with increase in new registrations. The breakdown is as follows; 11 licenses were held by Company Trust Service Providers, 41 were Directors License, 16 were held by General Company Service Provider, 10 held by Limited Company Service Providers and 3 are Special Trust License holders.

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



SHIPPING FEES

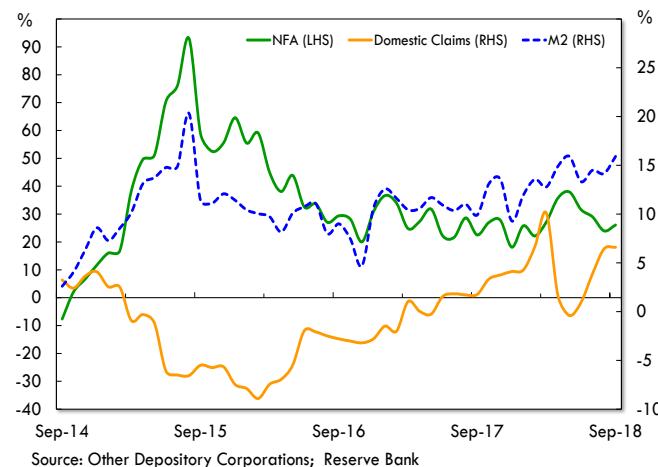
The Vanuatu Maritime Services Limited (VMSL) collected VT27.9 million on shipping fees, compared to VT47.1 million recorded during the previous quarter. Of the total, VT14.0 million was transferred to the central government account as revenue collected from shipping fees. The remaining balance of VT14.0 million was retained by the VMSL as operational fund. Moreover, a

total of VT1.6 million was allocated to the Marine Participation and Investigation Trust Fund.

3.5 MONETARY DEVELOPMENTS

Growth in money supply accelerated by 2.7 percent quarter-on-quarter to record VT89,793.6 million. This is an increase of 15.8 percent year-on-year. Money growth was driven by both Net Foreign Assets (NFA) and Domestic Credit. The upward trend in NFA reflects the persistent accumulation of foreign currency liquidity in the banking system ever since the preceding year. Growth in domestic credit was partly attributed to the increase in net claims on the central government and partly signifies a gradual pickup in economic activities as mirrored in the slight growth in claims on other sectors. In terms of its component, the quarter-on-quarter and year-on-year growth in M2 was driven by the increases in both the narrow money (M1) and quasi-money.

Figure 29: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



The RBV maintained its monetary policy stance for three consecutive quarters up to September 2018. The Statutory Reserve Deposit ratio remains at 5.25 percent

and the policy rate⁸ is kept at 2.90 percent. The LAR ratio is maintained at 5.0 percent. Furthermore, 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)⁹ and the Natural Disaster Reconstruction Credit Facility (DRCF)¹⁰ remained active. The secure advance facility interest rate still maintained at 250 basis points above the 91 day RBV notes rate.

Macroeconomic stability was maintained during the nine months of 2018. The two policy targets of monetary policy; foreign reserves and inflation remained within the prescribed targets. Foreign reserves was well above the minimum threshold of 4 months of import cover, at 10.1 months of import cover at the end of September 2018. Similarly, annual inflation was recorded at 1.7 percent at the end of September quarter 2018, well within the RBV's target range of 0-4 percent. The banking system's liquidity remains persistently high owing to current subdued economic conditions, uncertainties in the government tax policies and other structural issues. At the end of September 2018, excess reserves reached VT23,543.8 million. This is well above the minimum threshold of VT3,000 million.

Other Depository Corporations (ODCs)

Determinants of Money Supply

Net Foreign Assets (NFA)

NFA increased by 0.9 percent to VT50,790.5 million. Similarly the year –on-year growth was recorded at

⁸91 days RBV note rate on the 24th of September 2018 plus a penalty rate of 100 basis points is the RBV policy interest rate.

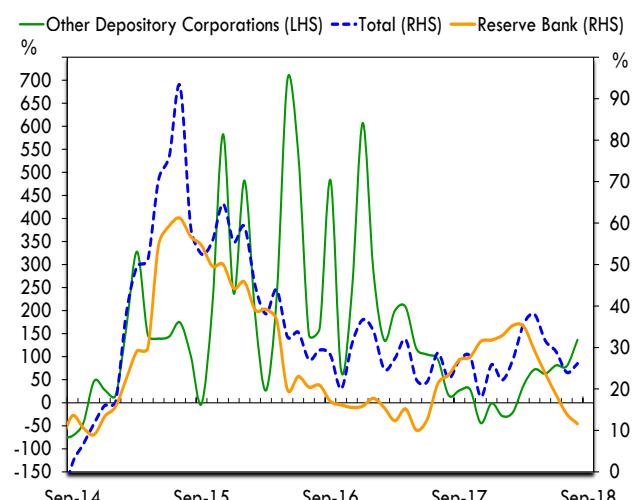
⁹ ISEFF is a back- to-back lending facility to businesses offered through commercial banks.

¹⁰ DRCF is offered to businesses for the purpose of rehabilitation and reconstruction post TC Pam disaster.

26.1 percent. The quarter-on-quarter growth was attributed to net inflows of foreign exchanges recorded by the RBV. Other Depository Corporations (ODC), on the other hand, recorded net outflows of foreign exchange. Overall, foreign currency liquidity remained adequate in the banking system as depicted by the solid growth in NFA over the year to September 2018.

Figure 30: Net Foreign Assets

(Percentage Change; Year-on-Year Growth)



Source: Other Depository Corporations; RBV

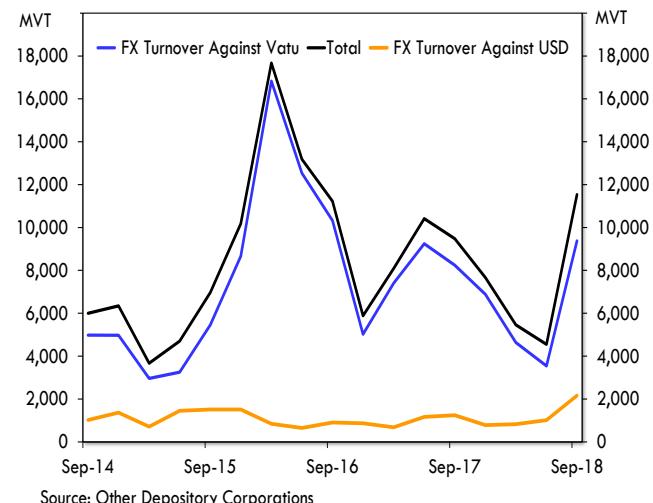
Foreign Exchange Turnover¹¹

Total turnover generated in the ODCs foreign exchange market recorded a substantial growth of 153.4 percent and 21.7 percent quarter-on-quarter and year-on-year, respectively, to record VT11,537.0 million. This increasing trend reflected a surge in the volume of trade in both the Vatu (local currency) and the US Dollar (USD) against other currencies, respectively.

Of the total earnings recorded, 81 percent were generated via the sales and purchases of foreign currencies against the local currency. All these trading

were in the outright spot and forward markets. There were no trading's done in the swap markets. Furthermore, 19 percent of earnings were derived from foreign currencies trading against the US Dollar. All of this earnings were derived via the outright spot market. There were no trading in the outright forward and swap market.

Figure 31: Foreign Exchange Turnover Position of Domestic Banks (Millions of VT)

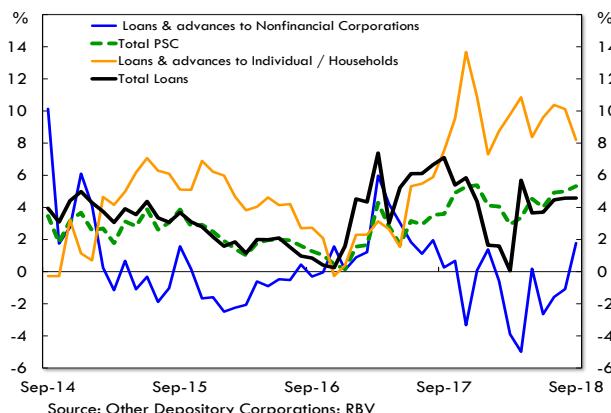


Domestic Claims

Domestic credit rebounded this quarter registering a growth of 3.6 percent to VT52,719.6 million. Likewise, increased by 6.6 percent year-on-year. The quarter-on-quarter credit growth was attributed to increases in net claims on the central government and claims on other sectors, in particular claims on other financial corporations and other residents sectors. With this slight pick-up in credit, the annual growth in loans beginning this quarter was to a larger extent driven by personal consumption and lesser extent loans for commercial purposes.

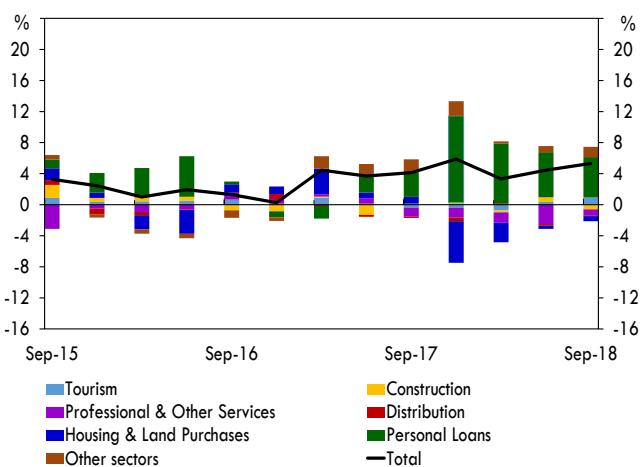
¹¹Involves trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar.

Figure 32: Private Sector Credit
(Year-On-Year Growth; By Categories)



Economic sectors which made positive contributions to the year-on-year growth were; agriculture, mining & quarrying, manufacturing, tourism, transport, public utilities, and personal loans. The offsets to these growth were; fisheries, entertainment & catering, professional & other services, distribution, housing & land purchases, communication, construction and forestry.

Figure 33: Contributions to Growth of total ODC Loans
(Contribution to Year Ended Growth; By Sectors)

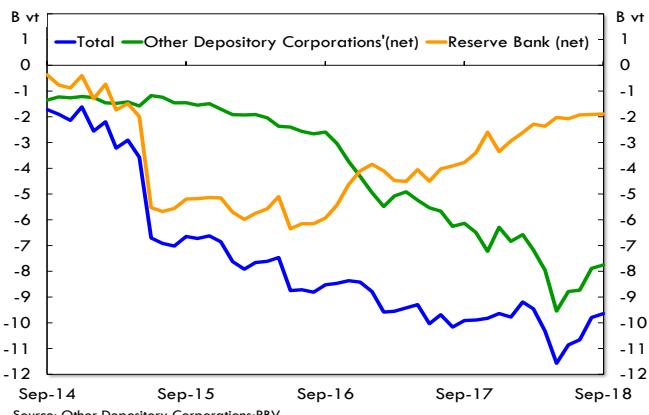


Other Sectors: include Agriculture, Fisheries, Mining & Quarrying, Manufacturing, Entertainment & Catering, Transport, Public Utilities, Communications, Forestry.

The central government's net credit position vis-à-vis the banking system deteriorate quarter-on-quarter and year-on-year, respectively. This reflects the withdrawal of government deposits held with both the RBV and ODC to finance the imbalances in the government budget. This

also concurred with the overall fiscal deficit recorded by the government during the same period.

Figure 34: Net Claims of the Vanuatu Government Vis-à-vis the Total Banking Sector
(Levels, Billions of VT)



Measures of Money Supply

Narrow Money (M1) reached VT54,702.4 million, this represents an increase of 3.0 percent and 15.8 percent quarter-on-quarter and year-on-year, respectively. The quarter-on-quarter growth was attributed to a rise in transferable deposits while currency in circulation declined. However, the annual growth reflected expansion in both components.

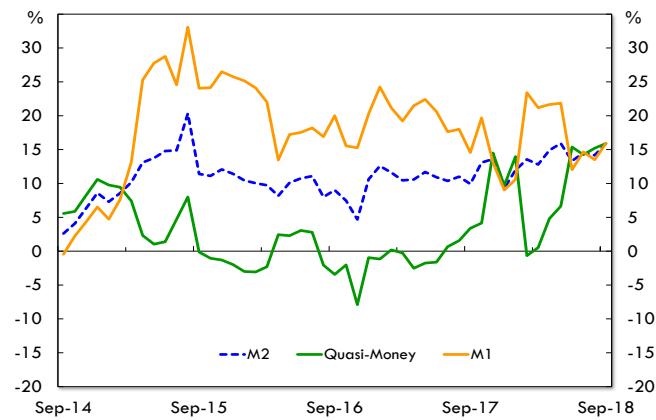
The upward trend in transferable deposits resulted from the offsetting effect of the decline in currency in circulation and the accumulation of deposits by the following depositors; other depository corporations, other financial corporation, state and local government, public non-financial corporation and other residents sectors.

Correspondingly, Quasi-money surged by 2.1 percent and 15.9 percent, quarter-on-quarter and year-on-year to VT35,091.3 million. This trend signifies a buildup of interest bearing deposits by the subsequent depositors;

other depository corporations, central government, public non-financial corporation and other non-financial corporations.

Figure 35: Money Supply Components

(Percentage Change; Year-on-Year Growth)



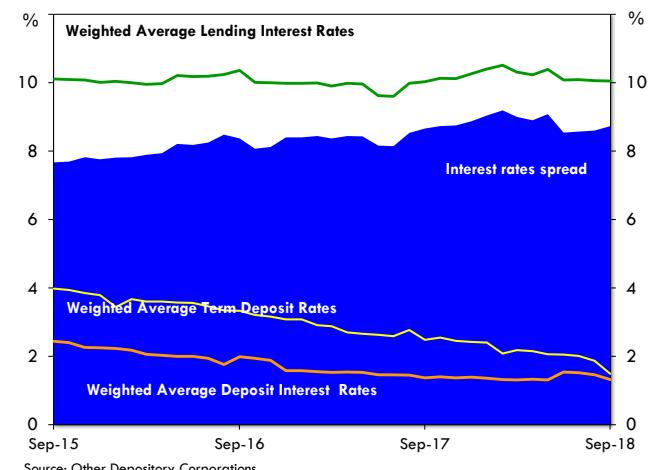
Source: Other Depository Corporations, RBV

Interest Rates¹²

Interest rates fell over the quarter. The weighted average interest rates on total deposits dropped by 0.22 percentage points and 0.02 percentage points, quarter-on-quarter and year-on-year, respectively, to 1.32 percent. Similarly, weighted average interest rates on lending fell by 0.03 percentage points quarter-on-quarter, but rose by 0.02 percentage points year-on-year to reach 10.05 percent. However, since the margin of the decline in the weighted average interest rates on deposits more than outweighs the decline in the weighted average interest on lending resulted a further widening in interest rates spread. The interest rate spread widened, relative to 8.54 percent and 8.66 percent recorded in June 2018 and September 2017, respectively.

Figure 36 Interest Rate

(Percent, Month-End Rates)



Monetary Base (M0)

Base money¹³ expanded by 6.4 percent to VT37,355.0 million, quarter-on-quarter and by 19.2 percent year-on-year. Growth largely reflected the persistent accumulation of excess reserves in the banking system and to a much lesser extend the increase in the level of SRD. The trend in excess mainly reflected the increase in government spending, net inflows of foreign exchange recorded by the RBV, a decline in outstanding RBV notes and the offsetting effect of the decline in currency in circulation. The development in currency in circulation was as previously mentioned¹⁴. The increase in SRD implied the accumulation of average deposits by residents with ODCs during July and August 2018.

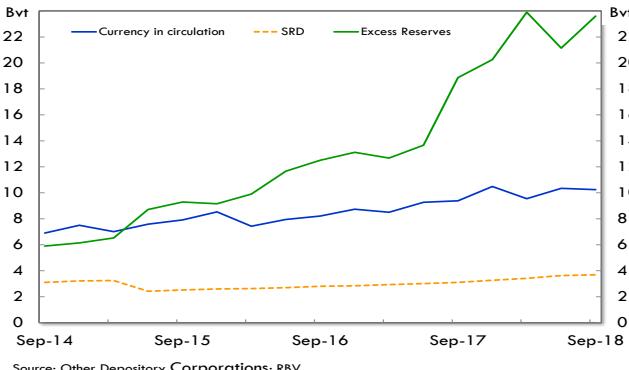
¹²Interest rates in Vanuatu have always been characterised by very high lending rates and low deposits rates.

¹³Base Money or 'Reserve Money' is made up of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

¹⁴ Refer to currency in circulation under narrow money for more information pg.22

Figure 37: Components of Reserve Money

(Levels; Billions of VT)

**Other Financial Institutions (OFIs)¹⁵**

OFIs depicted a good performance during this quarter. These institutions have accumulated their holdings of foreign assets to record VT270.3 million. Domestically, the buildup of deposits held with ODCs increased by 12.4 percent to reach VT7,706.9 million. The investment in shares and other equity investment rose by 4.8 percent to record VT3,464.3 million. Similarly, loans extended by these institutions grew by 3.7 percent to VT3,279.8 million. Bulk of these loans were extended to other nonfinancial corporations. Depositors' placements with OFIs grew by 17.1 percent to record VT1,173.9 million.

Government retired few of its bonds held by OFIs by 17.2 percent to record VT2,350 million. The level of OFIs investment in RBV notes also fell by 52 percent to reach VT 112.5 million.

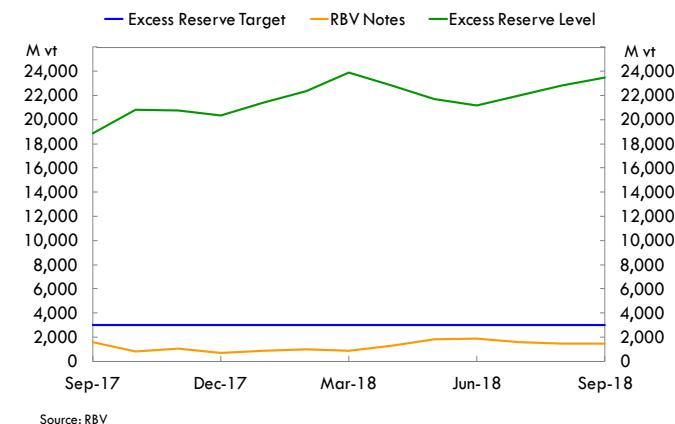
MONEY MARKET DEVELOPMENT

Commercial banks' excess reserves rose to VT23,543.8 million in the third quarter of 2018, an increase from VT21,141.00 million recorded in June 2018. This

increase was driven by decreases in outstanding RBV Notes and an increase in Net Claims on Government(NCG) during the review quarter.

Figure 38a: Bank Excess Reserves

(Levels, Millions of Vatu, Month-End Data)



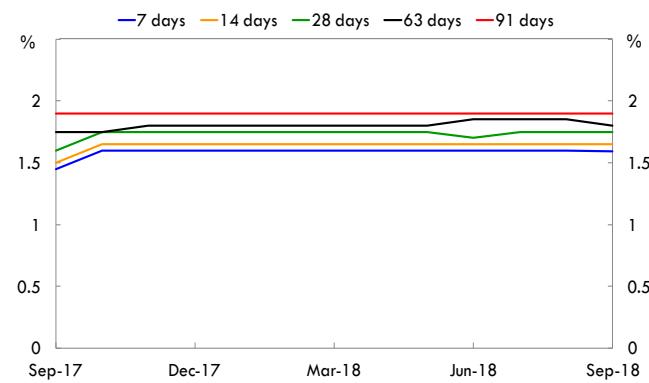
A total of VT5,070 RBV Notes matured and the Bank issued VT4,640 million during the September quarter. Outstanding RBV Notes, therefore, decreased from VT1,880 million in the preceding quarter to VT1,450 million at the end of the September quarter.

During the review period, the Bank floated VT4,900 million in RBV Notes, received a total of VT11,600 million in bids from commercial banks and other financial Institutions, and allotted VT4,640 million. RBV Notes allotments during the review quarter were as follows: VT1,330 million was allotted to the 7 days, VT1,330 million was allotted to the 14 days, VT1,000 million was allotted to the 28 days, VT530 million was allotted to the 63 days and VT450 million was allotted to the 91 days maturity.

¹⁵Other financial institution covers Credit Corporation and the Vanuatu National Provident Fund

Figure 38b: RBV Notes Yields

(Level, Percentage, Month-End Data)



Source: RBV

The 91 days RBV Notes' interest rate remained at 1.90 percent in the third quarter of 2018, along with the 14 days maturity at 1.65 percent. The 7 days Notes showed slight decrease to 1.59 percent, 28 days maturity to 1.70 percent and the 63 days maturity with a slight decrease to 1.80 percent as shown in figure 39b.

3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

The domestic banking industry balance sheet continue to expand, growing by 1.0 percent to VT131.3 billion at the end of September 2018. (VT129.9 billion: Jun-18).

The increase in the balance sheet is largely driven by growth in Domestic Assets by 2.9 percent to VT111.6 billion (VT108.5 billion: Jun-18), whilst Foreign Assets declined 8.2 percent to VT19.6 billion (Jun-18: VT21.4 billion) reflecting 9.0 percent decline in balances held with depository institutions abroad to VT16.8 billion (Jun-18: VT18.5 billion).

Figure 39: Asset Position – Domestic Banks

(Levels; Billions of Vatu)



Growth in Domestic Assets was mainly driven by increase in claims on RBV by 8.2 percent to VT28.5 billion. Additionally, claims on private sector and balances held with depository institutions showed growths of 1.3 percent to VT61.1 billion and 4.0 percent to VT10.3 billion respectively.

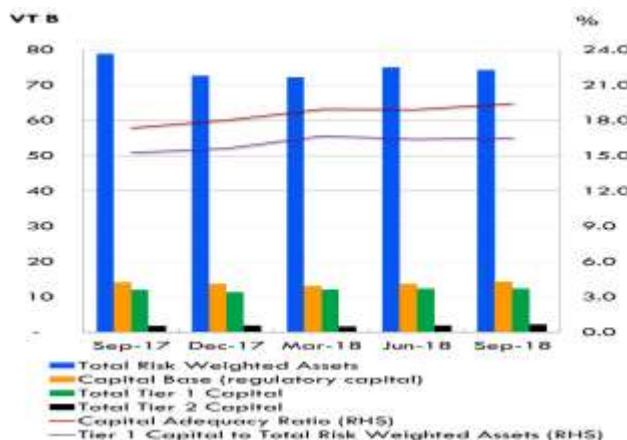
The domestic assets of the banking industry is mostly made up of loans & advances to the private sector (54.7 percent), Claims held with the Reserve Bank of Vanuatu (25.5 percent), balances held with depository institutions (9.2 percent) and other assets (6.6 percent).

Capital Adequacy

The domestic banking industry is adequately capitalised with a capital adequacy ratio (CAR) of 19.6 percent compared to 18.9 percent recorded in June 2018 quarter. The current CAR is 7.6 points higher than the minimum 12.0 percent prudential capital requirement, providing additional capital buffer to absorb unexpected shocks in 2018.

Figure 40: Capital Adequacy & Tier 1 Ratio

(Quarterly Data) (Levels, Billions of Vatu)



The increase in CAR over the quarter resulted from increase in Tier 2 Capital by 23.5 percent to VT2.3 billion (Jun-18: VT1.9 billion) which mainly reflected current year earnings of VT1.5 billion. Tier 1 capital marginally declined 0.4 percent to VT12.3 billion bringing total regulatory capital to VT14.6 billion. Total Risk Weighted Assets of the banking sector declined 1.0 percent to VT74.3 billion (Jun-18: VT75.0 billion), reflecting mainly 1.0 percent decline in on-balance sheet risk weighted assets to VT64.4 billion. Off-balance sheet risk weighted assets also declined 3.5 percent to VT3.3 billion.

The industry's capital base is 84.1 percent Tier 1 capital (86.8 percent: Jun-18) and is well above the minimum prudential requirement of 50 percent.

Net NPLs¹⁶ to total capital ratio stood at 49.2 percent (61.6 percent: Jun-18). This reflected improvement in NPLs level, however is still high.

Financial Performance

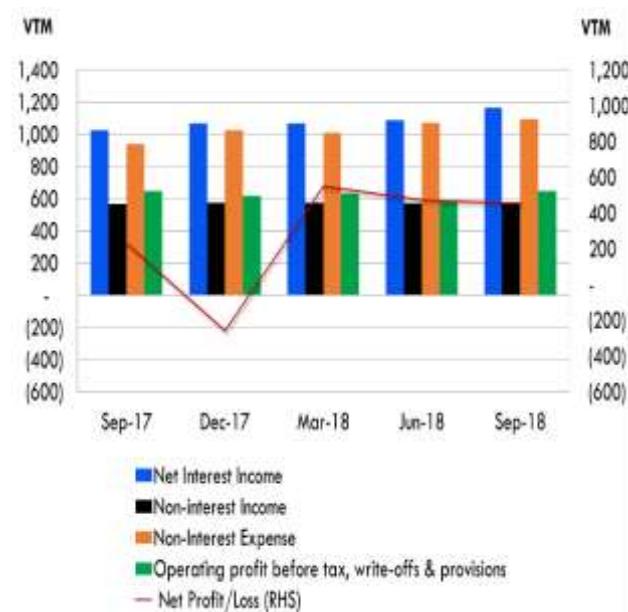
The banking sector profitability registered a net profit after tax of VT452.2 million at the end of the quarter, compared to VT473.8 million recorded in June 2018.

The 4.6 percent drop in earnings reported this quarter resulted from increase in provisioning expenses by 70.1 percent to VT195.5 million. Interest income increased 4.9 percent to VT1.4 billion whilst interest expense declined 4.3 percent to VT249.3 million resulting in net interest income of VT1.2 billion. On the other hand, non-interest income increased 1.4 percent to VT579.3 million whilst non-interest expenses increased 2.4 percent to VT1.1 billion.

Interest margin to gross income ratio stood at 58.5 percent (56.7 percent: Jun-18) at end of the quarter under review while non-interest expense to gross income was 55.0 percent (55.8 percent: Jun-18).

Figure 41: Earnings – Domestic Banks

(Quarterly Data) (Levels, Millions of Vatu)



¹⁶ Total NPLs minus specific provisions

In light of this performance, domestic banks' profitability outlook remains positive as indicated by annualised ratios namely; Return on Asset (ROA) and Return on Equity (ROE) of 1.5 percent (1.0 percent: Jun-18) and 13.6 percent (9.0 percent: Jun-18) respectively.

Asset Quality

The quality of the industry's loan book improved at the end of September 2018 with Non-Performing Loans (NPLs¹⁷) registered at VT9.7 billion; a decline of 12.3 percent (VT11.0 billion: Jun-18).

Non-performing Loans to gross loans¹⁸ ratio dropped from 17.2 percent in June 2018 to 14.9 percent at end of September 2018.

The decline in NPLs was driven mainly by decline in Doubtful loans by 41.1 percent to VT3.6 billion (VT6.2 billion: Jun-18). Substandard and Loss loans categories however; recorded increases of 6.5 percent and 45.4 percent to VT2.8 billion and VT3.2 billion respectively.

The NPL reached 7.4 percent of total assets, with close to 53.3 percent of NPLs emanating from personal sector, in particular, residential mortgages (25.3 percent) and domestic household's consumption (28.0 percent).

The majority of loans, however, remain as standard loans and contributing 85.1 percent to the total loans (82.8 per cent: Jun-18).

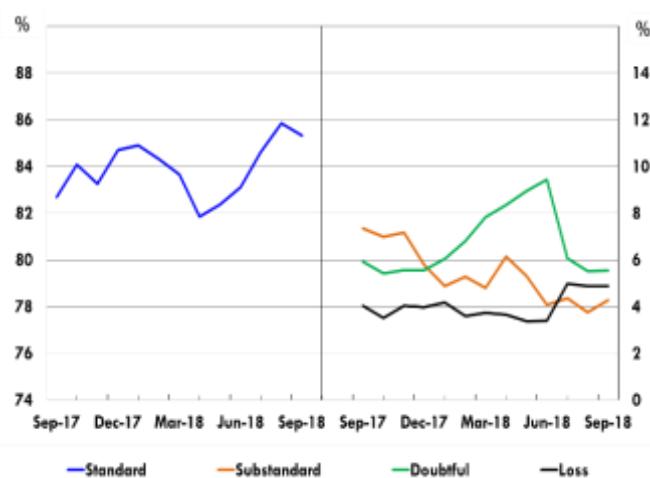
The industry's total provisions increased by 2.8 percent to VT3.5 billion, reflecting mainly growth in specific provisions by 4.9 percent to VT2.5 billion. General

provisions however; declined by 2.6 percent to VT921.0 million (VT945.2 billion: Jun-18).

Specific provisions to Non-performing loans stood at 26.2 percent (21.9 percent: Jun-18) while general provisions to gross loans accounts for 1.4 percent (1.5 percent: Jun-18).

Figure 42: Asset Quality – Domestic Banks

(Share of Total Loans, By Loan Category)



Private Sector Lending

The private sector credit¹⁹ (PSC) increased by 1.4 percent over the quarter to VT62.3 billion (VT61.4 billion: Jun-18). This is largely owed to quarterly increases in the following sectors: Personal sector (by 0.4 percent to VT34.5 billion), Professional (by 9.4 percent to VT4.4 billion), Public Utilities (by 289.0 percent to VT450 million), Distribution (by 3.1 percent to VT5.1 billion) and Manufacturing (by 7.7 percent to VT1.9 billion).

In contrast, other sectors which noted decreases over the quarter include; Construction sector (by 10.3 percent to

¹⁷ Include loans & advances classified as Substandard, Doubtful & Loss

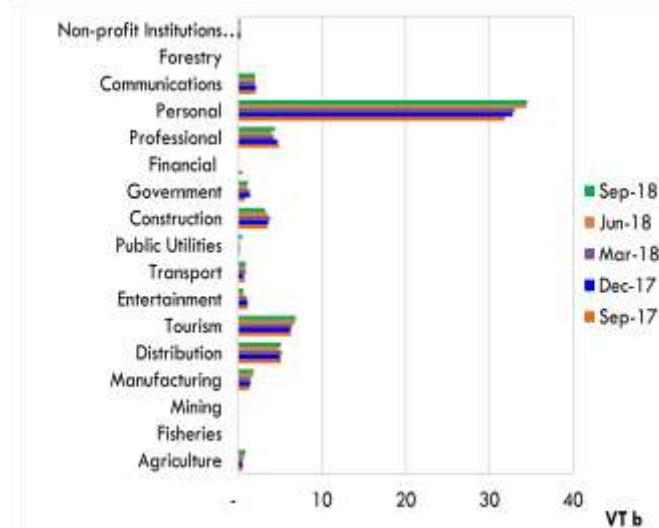
¹⁸ Loans & Advances to both residents & non-residents

¹⁹ Exclude credits to non-residents

VT3.2 billion) and Entertainment sector (by 16.6 percent to VT595.9 million).

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

Figure 43: Private Sector Credit Domestic Banks
(Quarterly Data, Levels, Billions of Vatu)



Liquidity Position

Figure 44: 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 aggregate industry LAR of 45.0 per cent at end of September 2018. This is an increase compared to 42.9 percent recorded in June 2018.

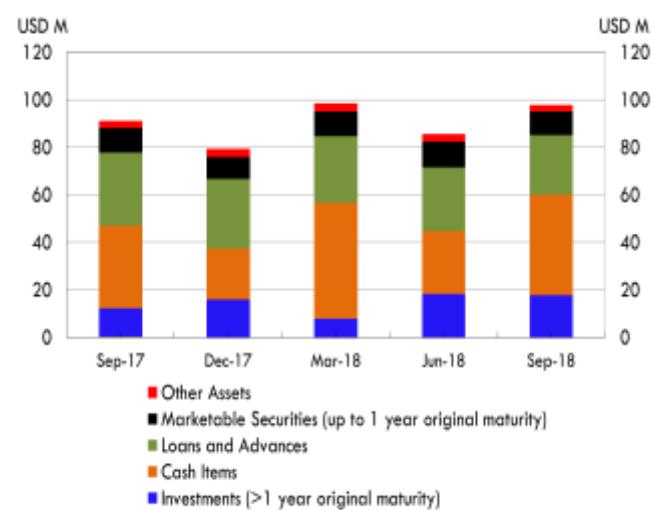
Overall, Total Holdings of Liquid Assets increased quarter on quarter by 7.3 percent to VT28.3 billion, thus, increasing the excess liquidity in the banking system by 8.3 per cent during the September 2018 quarter.

Customer Deposits continued to be the primary source of funding as indicated by total loan²⁰ to deposit ratio of 60.9 percent (60.7 percent: Jun-18). Cost of funds reduced from 1.04 per cent to 1.0 percent.

International Banks

Financial Position

Figure 45: Offshore Banking Industry – Total Assets
(Millions of USD, Quarterly Data)



The International Banking industry's total assets increased quarter on quarter by 14.3 percent to

²⁰ Net of specific provisions

USD97.9 million. The increase reflected quarter on quarter growth in cash items by 60.5 percent to USD42.3 million. On the other hand, loans and advances, marketable securities, investments and other assets recorded declines of 6.7 percent to USD25.1 million, 9.0 percent to USD9.9 million, 3.1 percent to USD17.7 million and 10.3 percent to USD2.9 million respectively.

Total liabilities (less capital) increased by 18.6 percent to USD78.2 million, reflecting mainly increase in deposits by 18.9 percent to USD77.7 million.

Financial Performance

The offshore banking industry's financial performance deteriorated at the end of the quarter. The industry reported a loss incurred over the quarter of USD240 thousand (profit of USD203 thousand: Jun-18) and a year to date loss of USD383 thousand.

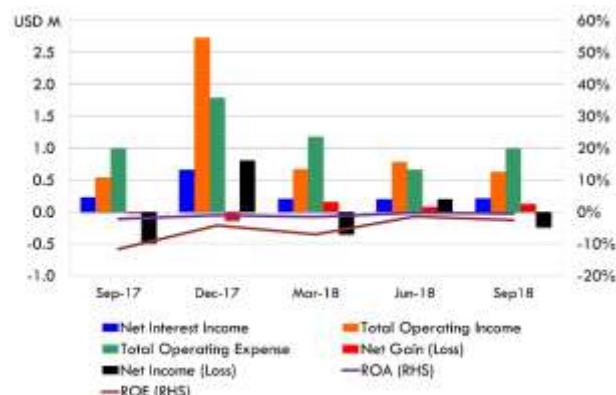
Operating costs²¹ increased quarter on quarter by 55.7 percent to USD937 thousand (USD602 thousand: Jun-18). Non-interest income declined by 28.5 percent to USD417 thousand whilst net interest income increased 6.3 percent to USD153 thousand (USD144 thousand: Jun-18).

Given the above results, the offshore banking industry reported negative return on asset (ROA) and return on equity (ROE) ratios of -0.6 percent (-0.3 percent: Jun-18) and -2.6 percent (-1.5 percent: Jun-18) respectively.

²¹ Operating costs are personnel expenses, premises and fixed asset expenses and other operating expenses.

Figure 46: Offshore Banking Industry Earnings

(Thousands of USD & Percent; Quarterly Data)



Capital

The industry's combined capital base position increased quarter on quarter by 0.1 percent to USD19.7 million. This was attributed to increase in paid up capital by 1.1 percent to USD25.1 million. The industry's accumulated retained losses was at USD4.3 million.

On the risk side, the industry's total risk weighted assets decreased quarter on quarter by 7.1 percent to USD16.4 million resulting in a capital adequacy ratio of 119.6 percent compared to 110.9 percent recorded in the previous quarter.

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

Figure 47: Offshore Banking Industry – Capital

(Millions of USD & Percent; Quarterly Data)

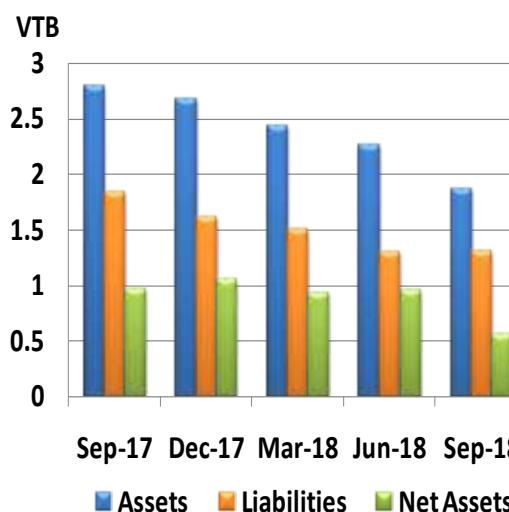


3.7 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

Figure 48: Financial Position

(Billions of Vatu, Quarterly Data)



The admissible asset position for the domestic insurance industry in Sept 2018 declined by 18 percent to VT1.865 billion (VT2.261 billion: Jun-18). The decline was attributed mainly to the greater decline by amounts due from reinsurers by 30 percent to VT97 million (VT138 million: Jun - 18), premium receivable by 26 percent to VT198.56 million (VT267.2 million: Jun -18). Cash and Deposits also decline by 16 percent to VT1.561 billion (VT1.848 billion: Jun-18). Cash & deposits are the major component under assets and comprised of 83.6 percent of total assets.

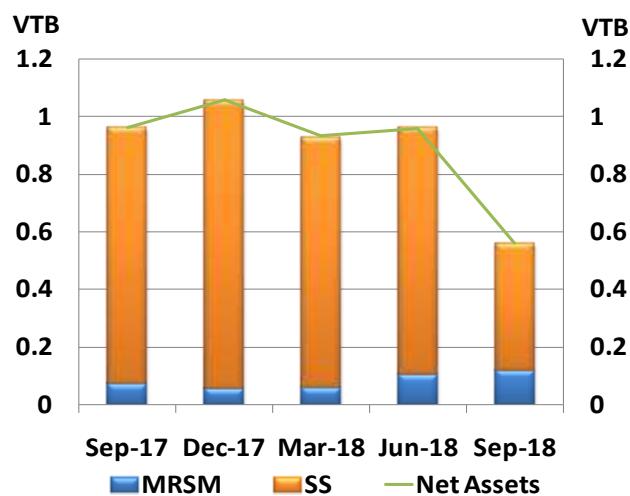
Insurance liability increased slightly by 0.3 percent to VT1.304 billion (VT1.300 billion: Jun-18). The increase was attributed largely to an increase in gross outstanding claims by 51 percent to VT460 million (VT305.4 million: Jun-18). Contingency also increased by 5 percent to VT38 million (VT36.1 million: Jun-18). On the other hand, the Incurred but not reported (IBNR) claims declined by 94 percent to VT8.9 million (VT137.9 million: Jun-18). Unexpired risks also declined by 13 percent to VT432.9 million (VT495 million: Jun-18).

Catastrophe claim retention remain consistent at VT11 million.

Gross outstanding claim is the major component under liabilities and comprised of 35 percent of total liabilities.

Figure 49: Margin of Solvency

(Billions of Vatu, Quarterly Data)



MRSM – Minimum required solvency margin

SS – Solvency surplus

The total domestic solvency position declined by 42 percent to VT560 million (VT961 million: Jun-18). Despite the recorded decline, total solvency margin is maintain at a satisfactory position. The required minimum solvency margin (MRSM) increased by 17 percent to VT120.2 million (VT102.9 million: Jun-18). This follows an increase in net earned premium by 17 percent, from which the MRSM is calculated. The solvency surplus position (after deduction of the minimum required solvency margin) declined by 49 percent to VT440.3 million (VT858 million: Jun-18).

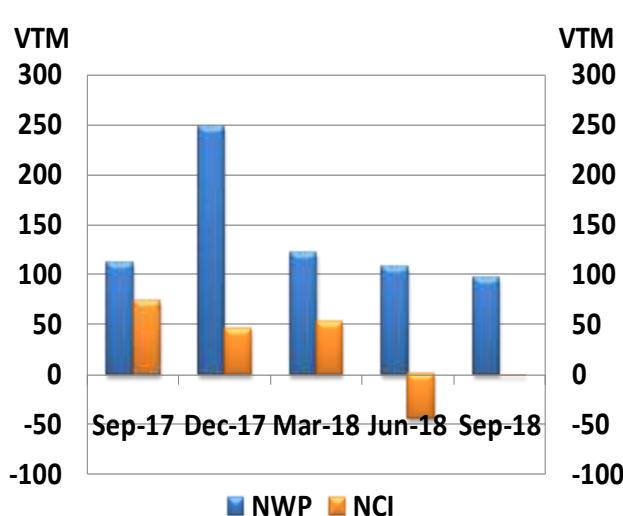
Domestic Industry Performance

Gross Premium (GP)

The total gross premium declined by 17 percent to VT332 million (VT399 million: Jun-18). Net written premium declined by 87 percent to VT11.4 million (VT90.7 million: Jun-18). Reinsurance premiums paid in this reporting quarter increased by 4 percent to VT321.1 million (VT309 million: Jun-18).

Figure 50: Net Written Premium and Net Claims Incurred.

(Millions of Vatu, Quarterly Data)



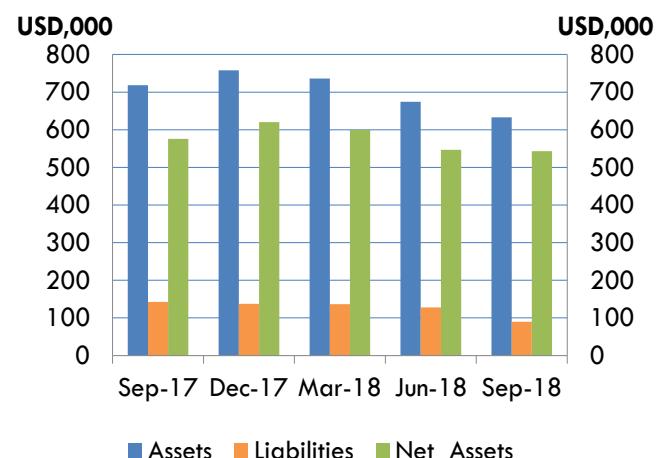
Claims

The gross claims incurred increased significantly by 329 percent to VT100.6 million (VT23.4 million: Jun-18). Net claims incurred, on the other hand, reduced by 99 percent to VT-277 thousand (VT-44 million: Jun-18).

International Insurers

Figure 51: Financial Position

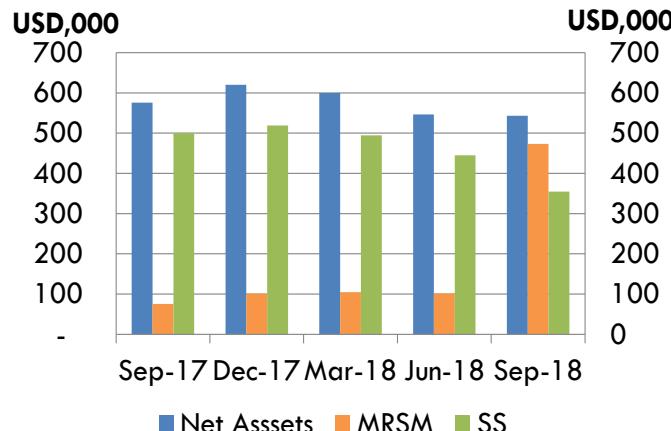
(Thousands of USD, Quarterly Data)



Total assets for the international market decreased by 6 percent to USD 632 thousand (USD 674 thousand: June-18). Cash on hand and bank deposits which comprised 77 percent of total assets decreased by 4 percent to USD 485 thousand (USD 505 thousand: June-18). Premium receivable net of doubtful debts which make up 23 percent of total assets decreased by 12 percent to USD143.2 thousand (USD163.2 thousand: June-18). Total liabilities in the International market decreased by 30 percent to USD 89 thousand (USD127 thousand: June-18). Gross outstanding claims which comprise 89 percent of total liability decreased by 8 percent to USD 80 thousand (USD 87 thousand: June-18). Other liabilities comprising 9 percent of total liabilities decreased by 79 percent to USD 8.1 thousand (USD38.3 thousand: June-2018). There were no movements in IBNR and Contingency figures.

Figure 52: Margin of Solvency

(Thousands of USD, Quarterly Data)



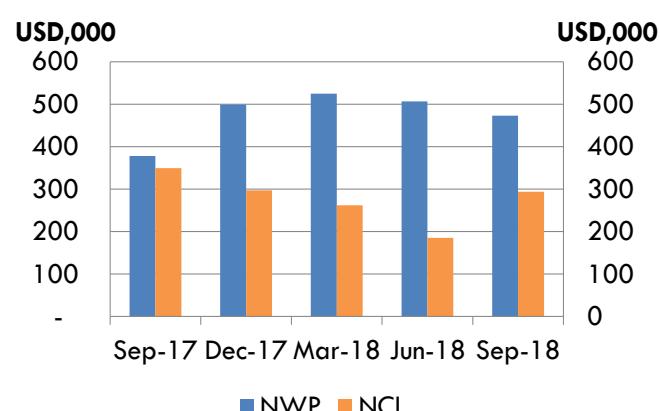
MRSM – Minimum required solvency margin

SS – Solvency surplus

Solvency position declined by 0.6 percent to USD543 thousand (USD546.5 thousand: June-18). Minimum Required Solvency increased by 367 percent to USD473.3 thousand (USD101.4 thousand: June-18). Solvency surplus decreased by 20 percent to USD354 thousand (USD445 thousand: June-18).

Figure 53: Business Performance

(Thousands of USD, Quarterly Data)



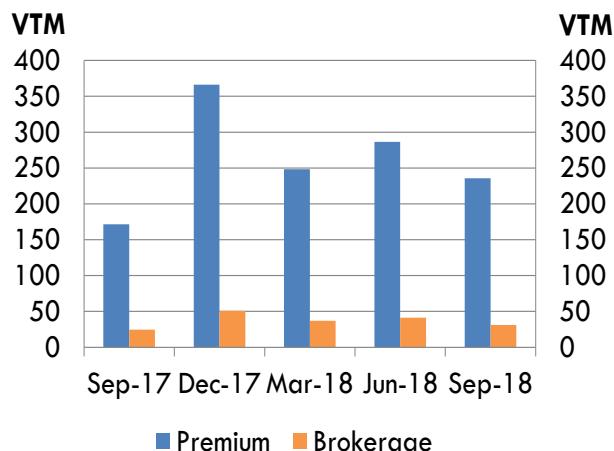
NWP – Net Written Premium NCI – Net Claims Incurred

Net Written Premium decreased by 7 percent to USD473 thousand (USD506 thousand: June-18). Net

Claims incurred increased by 59 percent to USD293.7 thousand (USD185 thousand: June-18).

Insurance Brokers Overview.**Figure 54: Domestic Broker Business**

(Millions of Vatu, Quarterly Data)

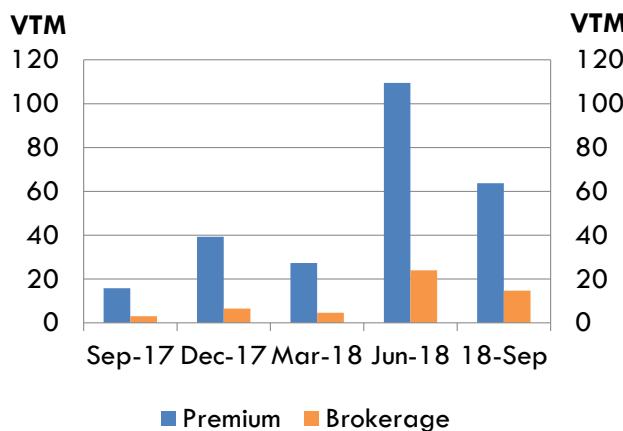


The total premiums transacted for the domestic market through brokers as at end of September decreased by 18 percent to VT235 million (VT286 million: June-18). The decrease is attributed to the decrease in number of renewals with local insurers during this period. The total brokerage commission also decreased by 24 percent to VT31 million (VT41 million: June-18). The decrease in brokerage reflects the decrease in premiums.

In comparison to the same quarter of 2017, premiums increased by 37 percent (VT171 million: Sept-17). Brokerage commission increased by 26 percent (VT24.6 million: Sept-17).

Figure 55: Offshore Broker Business

(Millions of Vatu, Quarterly Data)



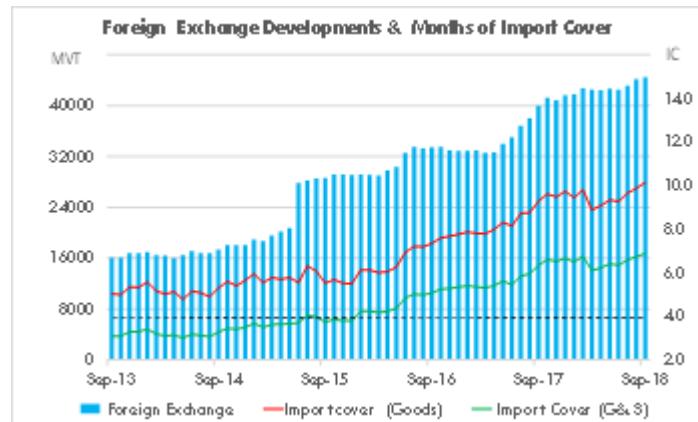
The total premiums remitted offshore through brokers decreased by 42 percent to VT63.6 million (VT109 million: June-18). The decline in offshore premium is due to lesser number of renewals in this quarter. The total brokerage commission also decreased by 39 percent to VT14 million (VT23 million: June-18).

In comparison to the same quarter of 2017, total premium showed an increase of 303 percent (VT15.8 million: Sept-17). Brokerage fees also increased by 392 percent (VT2.9 million: Sept-17).

3.8 BALANCE OF PAYMENTS

Vanuatu Balance of Payments recorded a surplus of VT1,540 million at the end of September 2018 quarter. This significant improvement stemmed from current account surplus and capital and financial account net lending positions.

The official reserves rests above the threshold level of 4 months of import cover at 10.1 months at the end of September 2018 quarter. This level is sufficient to finance 7.0 months of imports of Goods and Services.

Figure 56: Reserves and Months of Import Cover

International Trade

The provisional international trade balance expanded by a significant 32 percent over the quarter. Total receipts for both goods and services decreased by 1.0 percent from last quarter and payments decreased by 3 percent.

Goods

The deficit in the balance of trade in goods alone narrowed by 5.1 percent, hence an improvement in the trade account. Exports dropped by 14.0 percent which could not offset a marginal 1 percent increase in while high valued imports Major export items; copra, cocoa and beef exports increased while decreases recorded in timber, kava and coconut oil. Kava contributed 50.0 percent of the total export earnings and continued to be the highest export earning commodity. On the imports side, all major items showed increases except for machineries and chemicals.

Services

International services data continues to improve. Vanuatu international account with exports of services through Government and Tourism continue to hold the bulk of the

services activities. Tourism estimates for the September quarter increased by 10.0 percent reflecting the 15.0 percent increase in air arrivals during this high peak season.

Figure 57 depicts the estimated tourism earnings according to modes of travel. Earnings from Personal travels (holiday makers) constituted 95.0 percent of the total inward travel to Vanuatu. Similarly, more than 80 percent of the total tourism earnings in Vanuatu is contributed by air arrivals earnings.

Figure 57: Tourism Earnings

(Quarterly data; millions of Vatu)



On other accounts, there has been significant increases in payments to computer and information services and other business services particularly on professional, management and consultation services. This signifies the amount of professional services acquired by Ni Vanuatu businesses from non-resident services providers.

Similarly, cost of freight commensurate with the movement of imports in the country.

Income

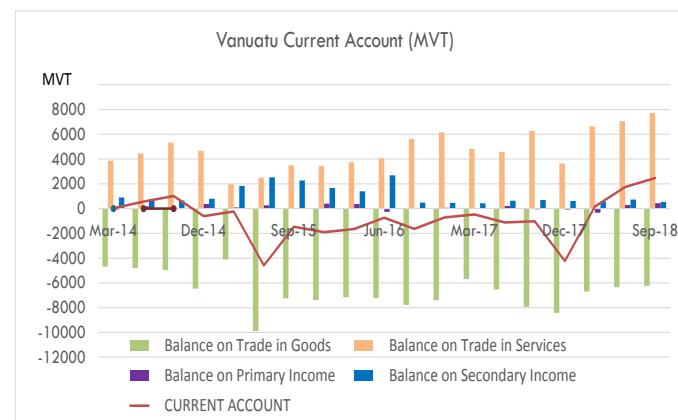
Primary income continues to record a surplus supported by inflows through compensation of employees. The

Compensation of Employees had grown by 14.5 percent over the quarter and 4.0 percent from September 2017. It is becoming a major economic development indicator in the country and have potentials to rake in more foreign exchange.

Secondary income, on the other hand, recorded a decrease of approximately 17.4 percent over the quarter, however, increased by 29.0 percent over the year. Over the September quarter, the Central Government receipts dropped by 26.0 percent and 2.0 percent over the year. Other sector recorded an 8.7 percent increase. Official Transfers to Non-Government Organization (NGO's) reduced by 25.0 percent, but remains a major contributor to secondary income.

On the debit side, additional information on other payment paid by Vanuatu seasonal workers to the Australia and New Zealand has increased by 15.0 percent. The growth has reflected the increase in seasonal workers to these two countries. It is expected that payments on this account will increase in medium term as per partner countries bilateral agreement

Figure 58: Quarterly Current Account Balances (Level: Millions of Vatu)



Vanuatu's current account produced another surplus balance of VT2.5 billion compared to VT1.7 billion

reported last quarter. This was, supported by a significant increase in the level of services and primary accounts offsetting net outflows of the trade of goods balance.

Capital and Financial Account

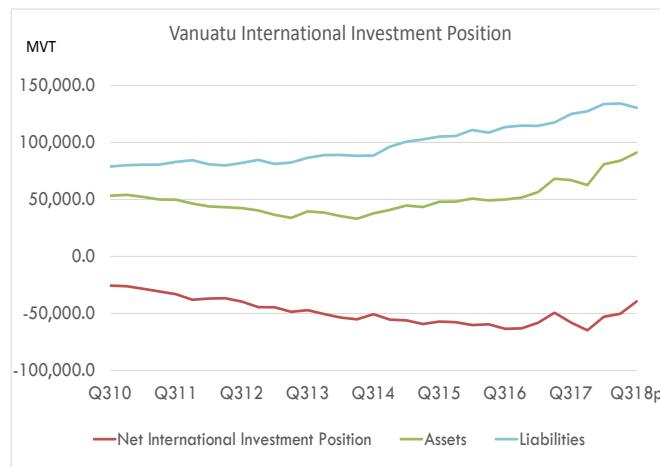
The Capital account contracted by 47.0 percent over the quarter as donor projects financing reduced by 53.0 percent over the year due to major projects nearing completion.

The Financial account continues to report a net lending position and increasing by 13.0 percent by the end of September. Assets accumulation by monetary authority and Deposit taking institutions supported this improvement.

Vanuatu's International Investment Position

Vanuatu's International Investment Position as at the end of September 2018 stood at negative VT39.0 billion. This implies a net borrowing position as recorded liabilities (VT130.0 billion) exceeded recorded Assets (VT91.0 billion).

Figure 59: Quarterly Internal Investment Position



4.0 EXCHANGE RATE

At end of September, the VATU appreciated against the AUD by 0.8 percent and NZD by 0.9 percent over the month. It depreciated against USD by 0.9 percent and stabilize against the Euro.

Table 2: Bilateral Exchange Rates

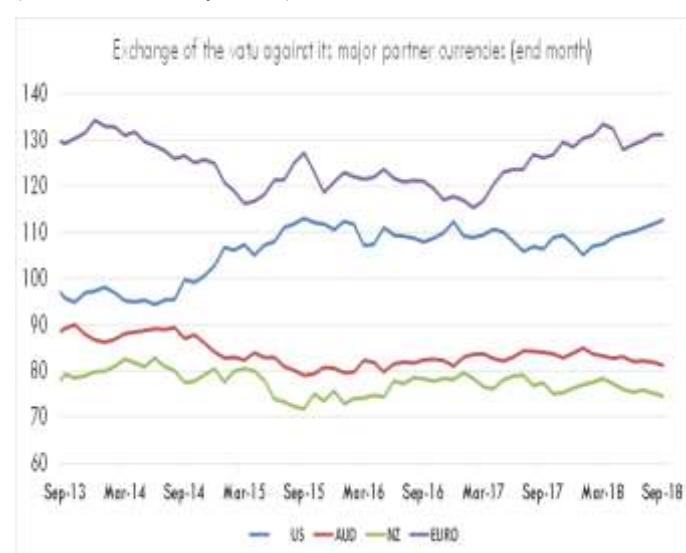
(Index, Quarterly Data)

	Vatu per Foreign Currency					Average Rates	
	End Rates						
	US	AUD	NZD	EURO	CNY	US	AUD
Sep-18	112.7	81.2	74.5	131.1	16.4	112.3	81.2
Aug-18	111.7	81.9	75.2	131.1	16.4	111.7	82.3
% ▲	0.9	-0.8	-0.9	0.0	-0.4	0.6	-1.3
Jun-18	110.1	82.0	75.3	128.9	16.8	110.1	82.5
% ▲	2.4	-0.9	-1.0	1.7	-2.9	2.1	-1.6
Sep-17	106.3	84.0	77.4	126.1	16.1	106.3	84.2
% ▲	6.0	-3.3	-3.6	4.0	1.7	5.7	-3.6
% ▲ (-) : Appreciation of the Vatu							

Source: RBV

Figure 60: Bilateral Exchange Rates

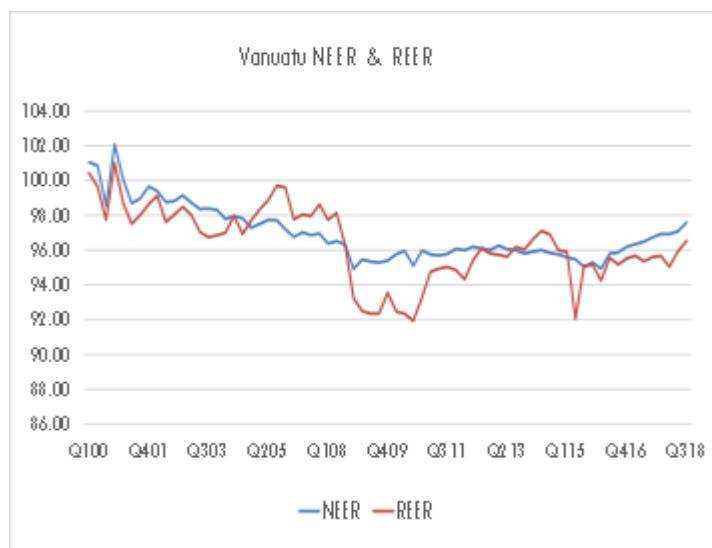
(Index, Quarterly Data)



4.1 VANUATU NOMINAL & REAL EFFECTIVE EXCHANGE RATE.

The Nominal effective exchange rate (NEER)^{22[1]} index increased by 0.02 percent over the September quarter indicating an overall depreciation of the VATU against its major trading partners' currencies. The Real effective exchange rate (REER)^{23[2]} further depreciated by 0.6 percent during September 2018. This was due to a depreciation of the Vatu by 3 percent together with Vanuatu's favorable price performance as compared to its major partners. Vanuatu's international competitiveness further improved over the September quarter.

Figure 61: Vanuatu NEER and REER



^{22[1]}The NEER is the sum of the indices of each trading partner country's currency against the Vatu according to estimated weights in the basket. This index measures the overall movement of the Vatu against the basket of currencies and vice versa. A decline in the index indicates an appreciation of the Vatu against its major trading partners' currencies.

^{23[2]}The REER index is the sum of each factor of the NEER index, modified by the relative price differentials between Vanuatu and each of Vanuatu's major trading partners. The index measures the competitiveness of the Vatu against its major trading partners. An increase in the REER index indicates an improvement in Vanuatu's international competitiveness.

CHRONOLOGY OF MAJOR EVENTS

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	<p>OFF THE GREY LIST</p> <p>During the plenary session ending Friday last week, the Financial Action Task Force (FATF) formally removed Vanuatu from the list of 'high risk jurisdictions'. The FATF is a global organisation mandated to rein in money laundering and the financing of terrorism. The removal of Vanuatu from the list has been long-anticipated by members of the financial sector and cause for celebration for the country. The change in status came about following a sustained effort, spearheaded by the government's Financial Intelligence Unit (FIU), to create a national financial management and reporting framework that meets stringent international standards. Most important among these are what are commonly called 'Know Your Customer', or KYC rules. The reforms are most visible when conducting bank transactions. Anything larger than a nominal sum is now subject to a much more rigorous vetting process. As of now, effectively all commercial operations will be subject to additional scrutiny, and many now have more stringent reporting requirements. Charitable associations, foundations, cooperatives, credit unions and banks all have greater reporting requirements. Many banks have implemented supplementary measures as well, over and above their legal requirements. All registered commercial operations are now required to submit their officers to fit-and-proper checks, and to notify authorities of any change in their status within two weeks. Other reforms include removing the right of government ministers to issue gaming and other licenses. These powers have been moved to directors in the relevant departments. These measures were the subject of controversy in Parliament when they were tabled. Cooperation and collaboration with Interpol and other police agencies was also strengthened. Last year, the Daily Post reported that "The Police Powers Bill codifies the conduct of police in investigating crimes using undercover operations, computer and physical surveillance, and introduces the ability to conduct sting operations." The same article also states, "There are specific carve-outs to avoid fishing expeditions, and language is included that would limit the police's ability to use evidence or information that is irrelevant to the investigation being used for other purposes." In addition to this, international cooperation in criminal proceedings was widened and formalised. In all, dozens of laws were written or amended.</p> <p>(Source: Vanuatu Daily Post, Issue 5447)</p>	Jul 3, 2018
2.	<p>CCECC to rebuild four schools on Tanna</p> <p>The China Civil Engineering Construction Cooperation (CCECC) will be rebuilding four secondary schools on Tanna island starting next week, after signing contracts with the Ministry of Education and Training (MOET) yesterday. Imaki and lenaula Junior Secondary Schools on east Tanna, Lowiepeng and Kwataparen in the south were damaged by cyclone Pam three years ago. The contractor will do repair works on existing classrooms and other facilities and will also construct new dormitories and ablution blocks for students. This will be the first recovery project for secondary schools complimenting many previous projects that have been implemented focusing on primary schools, said the Ministry of Education, Jean Pierre Nirua. "Last year, the government declared lenaula and Lowiepeng as bilingual secondary schools. I want you (contractor) not only to rebuild, but also take into consideration our plans for these remote schools", said the minister. Minister Nirua applauded the government of Japan for supporting education in Vanuatu. The funds for the project are provided by Japan, through its fund for poverty reduction and will be managed by the Asian Development Bank. All four contracts are worth almost Vt400million. CCECC will be doing repair works and constructing new facilities at lenaula at a cost of Vt116million, Vt160million at Kwataparen, Vt69million for Imaki and Vt52million at Lowiepeng. The Minister of</p>	Jul 7, 2018

	<p>Education Nirua and the Acting General Manager of CCECC, Liang Qing put pens to paper to formalize this yesterday. The contractor is expected to complete the projects by July 9, 2019.</p> <p>(Source: Vanuatu Daily Post, Issue 5447)</p>	
3.	<p>Geographical barriers, including isolation from main markets, have resulted in issues for Vanuatu to access international networks and grow its businesses</p> <p>Deputy Prime Minister Hon. Bob Loughman said at the report launch, "Technology offers huge and exciting opportunities to a country like Vanuatu. We often hear that one of the biggest constraints to trading in Vanuatu is our geography. We are a set of 83 islands in the middle of the Pacific Ocean. That means that our markets are a long way away and expensive to get to. Technology offers an opportunity to shrink these distances and costs, and we should all recognize the opportunities it offers".</p> <p>(Source:Trade for Development News Bulletin)</p>	Aug 8, 2018
4.	<p>Australia provides additional Vt164 million support for Ambae</p> <p>Australia's Minister for Foreign Affairs, Julie Bishop, and Minister for the Pacific and International Development, Senator Concetta Fierravanti-Wells, announced an additional Vt164 million to support the Vanuatu Government's Ambae evacuation and resettlement efforts yesterday. The additional support, which brings Australia's assistance to those affected by volcanic activity on Ambae to Vt458.7 million since October 2017, will support government-led efforts. The funding will support the evacuation of Ambae's population by commercial vessels and the Vanuatu Government and Non-Government Organisations (NGOs) to provide essential shelter, water and sanitation, health, education and protection services to the evacuees and host communities on nearby Maewo. An Australian disaster management expert and a resettlement adviser are currently working in Vanuatu's National Disaster Management Office. Australia will provide further expertise to bolster the Vanuatu Government's efforts to resettle Ambae's population. It is coordinating closely with the Vanuatu Government and partners including New Zealand and France. Australia stands ready to provide further assistance to the Vanuatu Government to support those affected by this disaster.</p> <p>(Source: Vanuatu Daily Post, Issue 5472)</p>	Aug 1, 2018
5.	<p>Almost Vt1 billion invested in helping Ambae families: PM</p> <p>The Government has spent almost Vt1 billion within a period of just one year, to help Ambae families affected by the volcano disaster. Prime Minister Charlot Salwai made the revelation on Wednesday this week, adding that a large portion of the fund is spent only on transportation and food supplies. Ever since the Manaro volcano eruption, the Government has declared three state of emergencies including the recent declaration which commenced on July 26 and will lapse on September 26. Whilst he admitted that the state of emergencies are a costly exercise, PM Salwai said, "It's the Government's obligation to assist and invest in its people." He further admitted that the fund does not really address constructive initiatives such as permanent evacuation centers. "From now on, the Government is considering to invest on permanent re-settlements for the people of Ambae. The Government cannot continue to hire ships to transport people to and fro." The Government has chosen Maewo to accommodate the people of Ambae. PM Salwai said the Government wanted to concentrate its effort and resources on one island to make things easier and cheaper for them.</p> <p>(Source: Vanuatu Daily Post, Issue 5475)</p>	Aug 4, 2018

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
6.	<p>Government now requires all NGOs in Vanuatu to register by end of 2018 with DSPPAC</p> <p>Once registered, the NGO has the responsibility of providing both annual updates and any updates, based on changes in circumstances. This information will be shared with the Department of Strategic Planning and Aid Coordination (DSPPAC). For registration purposes, each NGO is to provide the following information: Name; Business account number/banking details; Vanuatu Financial Service Commission certificate; Organisation documents; VANGO membership document; Activity sector; programme, scope of activity and duration; number of employees; Funding source(s); objectives, intended benefits and beneficiary (s); local counterparts; and capacity building component. There are 74 recognised NGOs operating in various sectors in Vanuatu. Six of these are International NGOs (INGOs). Due to their nature, size and mode of operation, these NGOs tend to play a more dominant role.</p> <p>(Source: Vanuatu Daily Post, Issue 5490)</p>	Aug 22, 2018
7.	<p>Over Vt280 million under the European Development Fund 9 (EDF9) that was allocated towards three major projects in three provinces were allegedly misused prior to commencement and operations of the proposed projects. This was revealed in the findings of a Commission of Inquiry (Col) into the use of the Fund. Under the EDF Budget Cycle, Vanuatu was privileged to have been chosen by the European Union (EU) to benefit from this funding through the program known as the ACP-EU Energy Facility 1-European Development Fund 9. A total of Vt282, 362, 874 was allocated to Vanuatu for three projects, specifically for Biofuel Projects in Vanua Lava in the Torba Province, Ambae in Penama Province and Malekula in Malampa Province.</p> <p>(Source: Vanuatu Daily Post, Issue 5499)</p>	Sept 1, 2018
8.	<p>RTI Enforcement Order planned for 28th September</p> <p>Vanuatu will be commemorating International Right To Know Day (IRKD) on 28th September with the signing of the Second Ministerial Enforcement Order — capturing the next lot of public offices to go under this second implementation phase. Once signed and gazetted, those over 20 government offices and statutory bodies listed in the Ministerial Order, will have to comply fully with the Right To Information (RTI) Act. This means they will have to give out information on request under the Act for free. Only information that falls under exemption will be withheld</p> <p>(Source: Vanuatu Daily Post, Issue 5516)</p>	Sept 21, 2018

STATISTICAL ANNEX

Table 1: Assets of the Reserve Bank of Vanuatu

End of Period	CLAIMS ON NON RESIDENTS				CURRENCY AND DEPOSITS	SECURITIES OTHER THAN SHARES	LOANS	OTHER ACCOUNTS RECEIVABLE			NONFINANCIAL ASSETS	(Millions of Vatu)	
	TOTAL		Monetary gold and SDR holdings	Deposits				TOTAL	TRADE CREDIT AND ADVANCES	OTHER ASSETS			
	TOTAL	Monetary gold and SDR holdings	Deposits	Securities other than shares	Currency	Central Government	Central Bank	Other residents sectors					
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
2017	42,472	816	17,373	24,283	28	3,197	-	63	1,078	146	932	1,564	48,402
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
Q4	42,472	816	17,373	24,283	28	3,197	-	63	1,078	146	932	1,564	48,402
2018 Q1	43,657	837	13,711	29,108	33	2,826	-	68	4,009	110	3,899	1,583	52,176
Q2	43,354	836	12,252	30,266	16	2,827	-	65	4,096	97	3,999	1,570	51,929
Q3	44,943	841	11,770	32,332	14	2,829	-	61	4,222	54	4,168	1,560	53,629

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

End of Period	TOTAL	MONETARY BASE			LIABILITIES TO			(Millions of Vatu)			
		Currency in Circulation	Currency Other Depository Corporation	Liabilities to Other Depository Corporation	CENTRAL GOVERNMENT		NON RESIDENTS				
					TOTAL	Deposits					
2012	12,992	4,889	2,073	6,030	2,504	2,504	137				
2013	15,328	5,054	1,881	8,392	1,769	1,769	176				
2014	16,851	5,532	1,959	9,359	2,507	2,507	138				
2015	20,287	6,284	2,247	11,756	7,141	7,141	2,740				
2016	25,181	7,151	2,108	15,922	7,499	7,499	2,711				
2017	34,221	7,832	2,698	23,691	6,537	6,537	2,744				
2012	Q1	12,321	4,505	1,338	6,478	2,751	2,751	135			
	Q2	12,110	4,670	1,428	6,013	3,466	3,466	137			
	Q3	13,382	4,900	1,529	6,953	2,174	2,174	137			
	Q4	12,992	4,889	2,073	6,030	2,504	2,504	137			
2013	Q1	12,602	4,596	1,681	6,324	2,465	2,465	135			
	Q2	13,090	4,776	1,385	6,930	2,361	2,361	169			
	Q3	13,470	5,035	1,508	6,927	2,259	2,259	139			
	Q4	15,328	5,054	1,881	8,392	1,769	1,769	176			
2014	Q1	14,299	4,768	1,365	8,167	1,919	1,919	228			
	Q2	15,701	5,195	1,559	8,947	2,379	2,379	312			
	Q3	15,792	5,532	1,334	8,927	2,475	2,475	280			
	Q4	16,851	5,532	1,959	9,359	2,507	2,507	138			
2015	Q1	16,655	5,307	1,759	9,589	3,735	3,735	135			
	Q2	18,765	5,864	1,807	11,095	7,521	7,521	2,707			
	Q3	19,586	6,106	1,799	11,681	7,169	7,169	2,830			
	Q4	20,287	6,284	2,247	11,756	7,141	7,141	2,740			
2016	Q1	19,801	5,711	1,891	12,198	8,157	8,157	2,699			
	Q2	22,361	6,262	1,786	14,312	8,754	8,754	2,733			
	Q3	23,513	6,794	1,407	15,312	9,344	9,344	2,727			
	Q4	25,181	7,151	2,108	15,922	7,499	7,499	2,711			
2017	Q1	24,114	6,867	1,637	15,611	7,618	7,618	2,669			
	Q2	26,693	7,367	2,334	16,992	7,387	7,387	2,698			
	Q3	31,341	7,558	1,807	21,976	6,684	6,684	2,709			
	Q4	34,221	7,832	2,698	23,691	6,537	6,537	2,744			
2018	Q1	36,306	7,440	2,075	26,791	5,098	5,098	2,815			
	Q2	35,096	8,273	2,052	24,771	4,904	4,904	2,796			
	Q3	37,355	8,198	1,924	27,233	4,718	4,718	2,646			

r: revised

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

End of Period	DEPOSITS	SECURITIES OTHER THAN SHARES Central bank	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	(Millions of Vatu)	
			TOTAL	TRADE Credit & Advances	OTHER LIABILITIES		SDR	TOTAL 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
2017	0.0	578.4	471.2	368.1	103.1	1356.5	2,485.4	48,402.1
2012	Q1	0.0	1,120.9	262.6	222.5	40.1	685.3	2,301.7
	Q2	0.0	1,084.1	246.7	210.1	36.6	668.9	2,320.5
	Q3	0.0	1,068.1	252.8	209.5	43.3	776.5	2,301.6
	Q4	0.0	802.3	341.4	284.1	57.4	710.6	2,284.5
2013	Q1	0.0	1,357.5	316.9	269.6	47.2	750.2	2,233.4
	Q2	0.0	1,277.6	285.3	242.7	42.6	293.9	2,373.3
	Q3	0.0	1,039.0	278.7	251.4	27.4	222.4	2,387.8
	Q4	0.0	627.6	331.7	299.6	32.2	213.8	2,438.7
2014	Q1	0.0	1,291.2	298.3	278.7	19.5	433.3	2,390.2
	Q2	0.0	310.9	576.0	529.5	46.5	394.7	2,371.4
	Q3	0.0	411.3	307.0	260.7	46.3	427.5	2,413.2
	Q4	0.0	215.7	391.2	332.6	58.6	527.1	2,420.0
2015	Q1	0.0	395.8	339.2	315.2	24.0	567.9	2,413.7
	Q2	0.0	438.8	353.2	311.9	41.3	390.9	2,473.7
	Q3	0.0	473.6	330.8	304.8	25.9	332.2	2,583.2
	Q4	0.0	443.7	437.9	357.6	80.4	309.8	2,494.5
2016	Q1	0.0	328.9	373.4	321.9	51.6	313.4	2,451.7
	Q2	0.0	375.8	625.0	497.6	127.4	510.4	2,485.7
	Q3	0.0	553.4	608.1	426.7	181.3	542.0	2,453.3
	Q4	0.0	303.9	536.6	424.0	112.5	649.9	2,451.2
2017	Q1	0.0	698.3	872.1	360.5	511.6	652.5	2,415.0
	Q2	0.0	758.0	440.9	328.9	112.0	652.5	2,446.4
	Q3	0.0	1,575.8	378.3	333.6	44.7	922.0	2,457.9
	Q4	0.0	578.4	471.2	368.1	103.1	1356.5	2,485.4
2018	Q1	0.0	757.5	431.0	338.0	93.0	4203.4	2,549.3
	Q2	0.0	1,874.4	390.9	334.4	56.5	4308.1	2,544.6
	Q3	0.0	1,446.2	447.3	323.6	123.7	4435.7	2,561.2

r: revised

Table 3(a): Assets of Other Depository Corporations

End of Period	TOTAL	CURRENCY AND DEPOSITS										(Millions of Vatu)		
		Currency			Transferable deposits									
		Total	National	Foreign	Total	Deposits	Transferable deposits	Total	Central bank	Other depository corporations	Nonresidents*	Total	Other depository corporations	Nonresidents*
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	
2017	37,681.7	3,366.1	2,698.5	667.7	34,315.6	25,225.8	23,731.2	23,690.6	-	40.5	1,494.6	-	1,495	
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	66.5	4,922
	Q4	19,893.7	2,141.5	1,959.0	182.6	17,752.1	13,515.5	9,409.0	9,359.1	-	49.9	4,106.5	-	4,106
2015	Q1	21,753.7	1,939.5	1,758.9	180.6	19,814.2	13,756.9	9,638.0	9,588.7	-	49.3	4,118.9	-	4,119
	Q2	22,650.1	2,072.7	1,806.8	265.9	20,577.4	15,610.8	11,137.6	11,094.7	-	42.9	4,473.2	-	4,473
	Q3	24,117.8	2,282.2	1,798.6	483.6	21,835.6	16,554.8	11,696.0	11,680.9	-	15.1	4,858.8	-	4,859
	Q4	25,347.3	2,732.4	2,246.7	485.7	22,614.9	16,528.8	11,778.7	11,756.3	-	22.4	4,750.1	-	4,750
2016	Q1	25,613.9	2,435.8	1,891.2	544.6	23,178.2	17,564.2	12,226.4	12,198.2	-	28.2	5,337.8	-	5,338
	Q2	28,733.4	2,171.1	1,786.3	384.8	26,562.4	21,675.2	14,339.7	14,312.1	-	27.6	7,335.5	-	7,336
	Q3	29,870.7	1,766.2	1,406.7	359.5	28,104.4	23,477.1	15,334.3	15,312.4	-	21.9	8,142.8	-	8,143
	Q4	32,405.6	2,508.9	2,108.4	400.5	29,896.7	21,018.0	15,975.5	15,921.6	-	53.9	5,042.5	-	5,042
2017	Q1	32,050.4	1,955.9	1,636.7	319.1	30,094.6	18,567.7	15,635.4	15,610.7	-	24.6	2,932.3	-	2,932
	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
	Q4	37,681.7	3,366.1	2,698.5	667.7	34,315.6	25,225.8	23,731.2	23,690.6	-	40.5	1,494.6	-	1,495
2018	Q1	42,164.0	2,418.8	2,075.2	343.7	39,745.2	29,516.7	26,816.7	26,790.9	-	25.9	2,700.0	-	2,700
	Q2	48,620.9	2,650.0	2,068.3	581.7	45,970.9	27,203.8	24,801.3	24,770.9	-	30.5	2,402.5	-	2,403
	Q3	50,056.0	2,366.5	1,923.9	442.7	47,689.5	29,984.8	27,272.0	27,233.4	-	38.6	2,712.9	-	2,713

* 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

End of Period	CURRENCY AND DEPOSITS								(Millions of Vatu)			
	Savings deposits		Time deposits				SECURITIES OTHER THAN SHARES					
	Total	In foreign currency	Total	In national currency		In foreign currency	Total	Central bank	Central government	Interbank Funds sold		
		Nonresidents*		Time deposits	Total	Other depositary corporations	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	
2017	2,191	2,191	6,899	483	483	6,416	6,416	2,126	578	1,548	0	
2012 Q1	0	0	0	0	0	0	0	2,307	1,122	1,185	0	
Q2	0	0	0	0	0	0	0	2,170	1,085	1,085	0	
Q3	0	0	0	0	0	0	0	2,054	1,069	985	0	
Q4	0	0	0	0	0	0	0	1,614	827	787	0	
2013 Q1	0	0	0	0	0	0	0	2,146	1,359	787	94	
Q2	0	0	0	0	0	0	0	2,066	1,279	787	0	
Q3	354	354	6,032	369	369	5,663	5,663	1,658	722	936	0	
Q4	517	517	4,605	0	0	4,605	4,605	1,616	628	987	0	
2014 Q1	371	371	2,387	0	0	2,387	2,387	2,079	1,291	788	0	
Q2	465	465	2,462	0	0	2,462	2,462	898	311	588	0	
Q3	0	0	3,904	203	203	3,702	3,702	999	411	588	0	
Q4	747	747	3,490	395	395	3,095	3,095	803	216	588	0	
2015 Q1	1,065	1,065	4,993	398	398	4,595	4,595	983	396	588	0	
Q2	751	751	4,216	400	400	3,816	3,816	1,026	439	588	0	
Q3	778	778	4,502	403	403	4,100	4,100	1,161	474	688	0	
Q4	1,223	1,223	4,863	605	605	4,258	4,258	1,131	444	688	0	
2016 Q1	2,181	2,181	3,433	408	408	3,025	3,025	1,216	329	888	0	
Q2	2,901	2,901	1,986	411	411	1,575	1,575	1,263	376	888	0	
Q3	2,826	2,826	1,801	413	413	1,388	1,388	1,441	553	888	0	
Q4	4,574	4,574	4,305	466	466	3,839	3,839	1,291	304	988	0	
2017 Q1	6,149	6,149	5,378	476	476	4,902	4,902	1,686	698	988	0	
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	
Q4	2,191	2,191	6,899	483	483	6,416	6,416	2,126	578	1,548	0	
2018 Q1	3,833	3,833	6,396	485	485	5,910	5,910	2,045	758	1,288	0	
Q2	784	784	17,983	564	564	17,419	17,419	3,162	1,874	1,288	0	
Q3	250	250	17,454	566	566	16,888	16,888	2,621	1,334	1,288	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

End of Period	LOANS									OTHER ACCOUNTS RECEIVABLE				(Millions of Vatu)	
	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	NONFINANCIAL ASSETS	TOTAL 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	
2017	61,624.2	0.1	35.8	0.0	107.9	1,271.1	25,632.7	32,992.9	1,583.6	3,117.6	45.4	3,072.3	4,441.1	108,990.5	
2012	Q1	66,504.1	0.0	0.0	29.4	550.0	24,192.6	25,170.2	16,561.9	1,126.5	0.0	1,126.5	1,957.4	79,921.8	
	Q2	66,034.5	0.0	0.0	30.1	479.7	24,599.8	25,397.7	15,527.3	1,161.0	0.0	1,161.0	1,929.5	78,917.9	
	Q3	65,483.0	0.0	0.0	33.5	410.0	24,193.4	25,713.3	15,132.9	1,401.7	0.0	1,401.7	1,909.4	79,525.0	
	Q4	64,412.0	0.0	0.0	36.3	370.9	24,765.4	26,405.0	12,834.4	1,685.4	0.0	1,685.4	1,867.4	77,805.6	
2013	Q1	62,824.4	0.0	0.0	36.0	550.4	26,893.4	24,811.3	10,533.3	1,909.8	0.0	1,909.8	1,835.2	76,959.0	
	Q2	62,678.6	0.0	0.1	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
	Q4	61,624.2	0.1	35.8	0.0	107.9	1,271.1	25,632.7	32,992.9	1,583.6	3,117.6	45.4	3,072.3	4,441.1	108,990.5
2018	Q1	62,217.3	0.1	35.3	0.0	85.9	1,313.1	25,902.4	33,304.6	1,575.9	3,305.4	181.0	3,124.4	4,495.5	114,227.3
	Q2	63,297.2	0.0	50.1	0.0	100.4	1,293.3	25,696.5	34,645.6	1,511.4	2,255.3	100.3	2,155.0	4,538.7	121,874.1
	Q3	63,889.8	0.3	39.1	0.0	73.4	1,082.6	26,325.5	34,780.4	1,588.5	2,511.2	78.0	2,433.2	4,594.4	123,672.6

* Since Q12008-Q22013 values of transferable, savinas and time deposits with non residents are not searcated hence are classified under non-residents. Loans cateorv

** Prior to Q32013 these accounts are not searcated

Table 4(a): Liabilities of Other Depository Corporations

(Millions of Value)

End of Period	TOTAL	DEPOSITS																			
		Transferable Deposits																			
		In national currency									In foreign Currency										
		Total	Transferable Deposits	Other depository corp.	Other financial corp.	Central gov.	State and local gov.	Public non-financial	Other non financial corp.	Other residents	Non-residents*	Total	Other depository corp.	Other financial corp.	Central gov.	State and local gov.	Public non-financial corp.	Other non financial corp.	Other residents	Non-residents*	
	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
	2017	83,397	43,044	26,953	170	3,301	1,160	63	381	9,188	12,689	1,183	13,328	318	545	443	4	195	8,687	3,136	1,579
2012	Q1	54,860	19,279	10,028	-	-	148	56	807	4,177	4,840	-	9,251	-	-	33	-	11	4,806	4,401	-
2012	Q2	54,859	18,666	9,595	-	-	237	49	587	4,620	4,102	-	9,071	-	-	40	-	54	5,116	3,861	-
2012	Q3	55,114	19,302	10,336	-	-	101	23	806	5,108	4,299	-	8,966	-	-	133	-	21	5,022	3,790	-
2012	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	-
2013	Q2	52,985	19,434	10,730	-	-	279	13	554	5,394	4,490	-	8,704	-	-	94	-	77	6,233	2,299	-
2013	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
2013	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
2014	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
2014	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
2014	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
2015	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
2015	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
2015	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
2016	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
2016	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
2016	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
2017	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
2017	Q3	82,848	45,542	28,657	180	4,983	1,198	89	414	9,315	12,478	2,004	13,480	318	595	1,258	2	142	8,073	3,092	1,401
2017	Q4	83,397	43,044	26,953	170	3,301	1,160	63	381	9,188	12,689	1,183	13,328	318	545	443	4	195	8,687	3,136	1,579
2018	Q1	87,299	49,927	32,160	198	3,618	1,085	161	408	10,799	15,891	1,496	14,536	763	546	1,118	5	187	8,474	3,443	1,735
2018	Q2	94,266	52,125	31,285	150	2,887	1,153	113	589	11,124	15,270	1,378	17,377	##	815	2,676	6	158	8,442	2,944	2,085
2018	Q3	95,208	52,436	31,882	282	3,805	852	123	524	10,491	15,803	1,409	17,220	##	895	1,745	-	227	9,716	2,945	1,926

* 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

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

End of Period	Total	DEPOSITS										(Millions of Value)			
		Savings Deposits													
		In national currency		In foreign Currency											
	Savings Deposits	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	
2017	3,337.0	5.0	2.4	286.6	347.6	17.7	-	16.1	17.7	-	-	1.6	16.1	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	-
	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	-
	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	-
	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	-
	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	-
	Q3	2,205.4	1,938.0	0.4	-	-	158.2	1,779.5	250.1	16.5	-	-	2.2	14.2	0.9
	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
	Q2	2,108.6	1,863.2	2.7	-	-	141.6	1,718.9	228.9	15.8	-	-	1.9	13.9	0.8
	Q3	2,071.0	1,835.4	2.9	-	-	143.8	1,688.7	221.5	13.3	-	-	1.7	11.6	0.8
	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
	Q2	2,292.4	2,060.3	3.7	-	-	180.1	1,876.4	218.9	12.4	-	-	1.6	10.8	0.8
	Q3	2,298.6	2,041.7	3.9	-	-	191.5	1,846.3	237.5	18.7	-	-	1.5	17.2	0.8
	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
	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
	Q3	2,373.2	2,187.0	4.9	-	-	240.8	1,939.0	167.8	17.6	-	-	1.6	16.0	0.8
	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	2,465.3	4.9	-	272.9	190.9	22.3	-	20.7	22.3	-	-	1.6	20.7	0.8
	Q2	2,754.4	4.9	1.2	284.3	178.9	12.4	-	10.8	12.4	-	-	1.6	10.8	0.8
	Q3	2,958.2	5.0	1.8	271.0	301.1	27.3	-	25.6	27.3	-	-	1.6	25.6	0.8
	Q4	3,337.0	5.0	2.4	286.6	347.6	17.7	-	16.1	17.7	-	-	1.6	16.1	0.8
2018	Q1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

r: revised

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

(Millions of Vatu)

End of Period	DEPOSITS																		
	Time Deposits																		
	In national currency																		
	Total Time Deposits	Other depository corporation	Other financial corporati ons	Central gov.	State and local gov.	Public nonfinan cial corporat ions	Other non financia l corporat ions	Other residents sectors	Non-resident s*	Total	Other depository corporat ion	Other financial corpora tions	Central gov.	State and local gov.	Public nonfinan cial corporat ions	Other financial corporat ions	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
2017	37,015	25,836	348	5,186	6,231	117	841	3,863	9,249	809	9,562	477	2,236	-	-	91	1,703	5,055	809
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
Q4	37,015	25,836	348	5,186	6,231	117	841	3,863	9,249	809	9,562	477	2,236	-	-	91	1,703	5,055	809
2018 Q1	37,372	25,964	350	5,842	6,256	118	966	2,990	9,442	768	9,778	473	2,345	-	-	102	1,964	4,894	863
Q2	42,141	26,622	354	6,534	6,337	126	918	3,277	9,076	761	14,082	3,270	2,761	-	0	90	2,975	4,986	677
Q3	42,772	26,563	356	6,485	6,444	121	1,113	3,213	8,831	587	14,972	3,490	2,437	-	-	91	4,013	4,941	649

* 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

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

End of Period	LOANS			INTERBANK FUNDS PURCHASED	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	TOTAL LIABILITIES	(Millions of Vatu)
	TOTAL	Central bank	Other depositor corporation		TOTAL	Trade credit and advances	Other Liabilities			
			Non residents*							
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	-		2,167.1	-	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
2017	4,076.3	-		2,699.3	-	8,529.9	74.0	8,455.9	12,987.7	108,990.5
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	-	200.0	2,167.1		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	-	1,254.9	2,825.3		10,983.8	79.2	10,904.6	13,599.8	109,942.3
Q3	4,054.2	-	1,947.5	2,106.7		14,474.6	70.0	14,404.6	13,364.7	114,741.1
Q4	4,076.3	-	1,377.0	2,699.3		8,529.9	74.0	8,455.9	12,987.7	108,990.5
2018 Q1	4,933.7	-	1,714.8	3,218.9		8,806.2	106.3	8,699.9	13,188.2	114,227.3
Q2	5,889.5	-	3,136.4	2,753.2		8,113.5	129.6	7,983.8	13,604.7	121,874.1
Q3	5,449.8	-	2,830.6	2,619.2		8,904.5	145.3	8,759.2	14,110.5	123,672.6

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

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

End of Period	TOTAL NFA	NET FOREIGN ASSETS (NFA)								(Millions of Vatu)				
		Monetary Authority				Other Depository Corporations				DOMESTIC CLAIMS				
		Monetary Authority	Total NFA	Claims on nonresidents		Liabilities to non residents	Total	Claims on non residents	Liabilities to non residents	TOTAL	Net Claims on Central Government	Monetary Authority (net)	Other Depository Corporation s (net)	
				Authority	Total	Official Reserve Assets	Monetary gold and SDR holdings	residents	residents					
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	
2017	40,630.9	37,242.8	42,472.0	41,655.5	816.5	5,229.2	3,388.1	10,815.0	7,426.8	50,462.2	-9,640.9	-3,348.6	-6,292.4	
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
	Q4	40,630.9	37,242.8	42,472.0	41,655.5	816.5	5,229.2	3,388.1	10,815.0	7,426.8	50,462.2	-9,640.9	-3,348.6	-6,292.4
2018	Q1	42,159.3	38,292.7	43,656.8	42,819.4	837.5	5,364.2	3,866.6	11,947.4	8,080.8	51,250.2	-9,458.8	-2,287.8	-7,171.0
	Q2	50,333.6	38,013.0	43,353.5	42,517.6	835.9	5,340.5	12,320.6	19,974.2	7,653.6	50,896.2	-10,955.1	-2,076.4	-8,878.7
	Q3	50,790.5	39,735.3	44,942.7	44,101.4	841.4	5,207.4	11,055.2	18,245.4	7,190.2	52,719.6	-9,642.9	-1,889.4	-7,753.5

r: revised

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

End of Period	DOMESTIC CLAIMS							BROAD MONEY (M2)					(Millions of Vatu)	
	Claims on other Sectors							Narrow Money (M1)			Quasi Money		Other Items (net)	
	Total	Other Financial Corp.	State and local gov.	Public nonfinancial corp.	Other nonfinancial corp.	Other residents sectors	TOTAL	M2	M1	Currency in Circulation	Transferable	Total	Other Deposits	
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	25,430.1	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	
2017	60,103.2	35.8	107.9	1,271.1	25,632.7	33,055.6	78,660.7	46,510.5	7,832.2	38,678.2	32,150.2	32,150.2	12,432.5	
2012 Q1	50,043.6	0.0	29.4	550.0	24,192.6	25,271.6	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	25,495.3	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	25,806.4	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	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 Q1	52,374.8	0.0	36.0	550.4	26,893.4	24,895.0	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	25,406.9	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	27,801.2	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	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 Q1	54,188.5	20.1	82.1	590.7	26,270.2	27,225.4	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	26,984.1	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	27,781.4	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	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 Q1	55,892.8	48.3	88.6	1,266.1	26,043.1	28,522.9	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	25,879.3	28,963.8	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	25,583.8	29,277.4	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	25,430.1	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 Q1	56,427.1	43.8	110.4	1,237.1	25,430.1	29,605.7	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	30,177.1	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	30,064.9	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	29,896.7	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	30,445.1	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	31,692.3	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	32,217.1	77,517.6	47,238.9	7,557.6	39,681.3	30,278.7	30,278.7	12,217.1	
Q4	60,103.2	35.8	107.9	1,271.1	25,632.7	33,055.6	78,660.7	46,510.5	7,832.2	38,678.2	32,150.2	32,150.2	12,432.5	
2018 Q1	60,709.0	35.3	85.9	1,313.1	25,902.4	33,372.3	81,418.9	51,932.5	7,439.7	44,492.8	29,486.4	29,486.4	11,990.5	
Q2	61,851.3	50.1	100.4	1,293.3	25,696.5	34,711.0	87,456.3	53,089.9	8,256.5	44,833.5	34,366.3	34,366.3	13,773.5	
Q3	62,362.5	39.1	73.4	1,082.6	26,325.5	34,841.9	89,793.6	54,702.4	8,197.8	46,504.6	35,091.3	35,091.3	13,716.5	

r: revised

Table 6: Domestic Money Supply and Components

End of Period	Notes	Coins	Total (2)	Currency	Currency with the public in Vatu	Transferable	Transferable	Other Deposits of residents in national currency	Other Deposits residents in foreign currency	(Millions of Vatu)	
						deposits of residents in national Currency	deposits in foreign currency			M1 (Narrow Measure)	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
2017	9,620.0	938.6	10,530.7	2,698.5	7,832.2	25,793.2	12,885.1	46,510.4	22,570.7	9,579.5	78,660.7
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	12,222.0	47,238.9	20,301.9	9,976.8	77,517.6
Q4	9,620.0	938.6	10,530.7	2,698.5	7,832.2	25,793.2	12,885.1	46,510.4	22,570.7	9,579.5	78,660.7
2018 Q1	8,586.6	960.8	9,514.9	2,075.2	7,439.7	31,075.3	13,417.5	51,932.5	19,708.8	9,777.6	81,418.9
Q2	9,361.3	979.6	10,324.8	2,068.3	8,256.5	30,132.7	14,700.8	53,089.9	20,284.5	14,081.8	87,456.3
Q3	9,136.3	999.6	10,121.6	1,923.9	8,197.8	31,029.3	15,475.3	54,702.4	20,119.4	14,971.9	89,793.6

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 /
2012	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2
2013	14,132.1	1,858.2	17,758.7	33,748.9	7,289.5	17.8	7,661.7	14,969.0	69.3	30.7	100.0	1,854.6
2014	15,171.9	1,905.7	19,665.7	36,743.3	7,497.4	16.2	16,115.4	16,115.4	69.5	100.0	100.0	1,803.5
2015	21,462.1	2,085.0	20,123.0	43,670.1	8,875.0	23.2	8,598.1	17,496.4	71.4	28.6	100.0	2,390.0
2016	25,327.7	2,288.1	18,950.0	46,565.8	14,374.5	24.7	9,156.9	23,556.1	66.4	33.6	100.0	5,304.1
2017	26,953.5	2,970.9	25,836.0	55,760.4	13,328.4	17.7	9,561.8	22,907.9	70.9	29.1	100.0	7,844.9
2012 Q1	9,880.6	5,261.4	19,661.3	34,803.2	9,217.6	371.5	9,948.4	19,537.6	64.0	36.0	100.0	519.6
Q2	9,358.8	5,857.3	19,704.5	34,920.6	9,030.8	408.2	9,924.1	19,363.1	64.3	35.7	100.0	575.4
Q3	10,234.9	6,168.8	19,514.8	35,918.6	8,832.9	589.1	9,108.6	18,530.6	66.0	34.0	100.0	665.0
Q4	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2
2013 Q1	10,645.9	5,938.7	18,731.3	35,316.0	9,231.5	373.5	8,443.1	18,048.2	66.2	33.8	100.0	631.9
Q2	10,451.5	6,120.7	19,063.5	35,635.6	8,609.1	425.8	7,504.4	16,539.3	68.3	31.7	100.0	810.5
Q3	14,387.2	1,937.7	18,817.6	35,142.5	8,367.7	16.5	8,001.9	16,386.1	68.2	31.8	100.0	1,235.5
Q4	14,132.1	1,858.2	17,758.7	33,748.9	7,289.5	17.8	7,661.7	14,969.0	69.3	30.7	100.0	1,854.6
2014 Q1	14,031.5	1,819.1	18,535.7	34,386.3	7,239.8	16.2	7,653.9	14,909.9	69.8	30.2	100.0	1,867.3
Q2	14,446.6	1,860.5	18,688.3	34,995.4	6,214.7	15.8	8,308.8	14,539.3	70.6	29.4	100.0	1,425.6
Q3	14,754.2	1,832.5	19,991.8	36,578.4	7,377.0	13.3	8,536.8	15,927.1	69.7	30.3	100.0	1,940.7
Q4	15,171.9	1,905.7	19,665.7	36,743.3	7,497.4	11.9	8,606.2	16,115.4	69.5	30.5	100.0	1,803.5
2015 Q1	17,773.6	1,946.6	20,040.3	39,760.5	7,595.1	23.0	8,942.5	16,560.6	70.6	29.4	100.0	2,066.8
Q2	20,082.1	2,060.3	19,694.4	41,836.8	8,522.8	12.4	8,117.5	16,652.7	71.5	28.5	100.0	1,765.9
Q3	20,394.1	2,041.7	20,433.4	42,869.2	9,236.3	18.7	8,564.6	17,819.6	70.6	29.4	100.0	2,140.7
Q4	21,462.1	2,085.0	20,123.0	43,670.1	8,875.0	23.2	8,598.1	17,496.4	71.4	28.6	100.0	2,390.0
2016 Q1	21,781.2	2,198.9	19,774.8	43,754.9	10,240.7	15.1	8,534.9	18,790.7	70.0	30.0	100.0	2,900.9
Q2	24,090.5	2,289.3	19,513.4	45,893.2	11,059.3	20.1	9,478.2	20,557.6	69.1	30.9	100.0	3,388.6
Q3	24,818.7	2,187.0	19,235.6	46,241.3	11,948.3	17.6	8,958.2	20,924.1	68.8	31.2	100.0	3,483.1
Q4	25,327.7	2,288.1	18,950.0	46,565.8	14,374.5	24.7	9,156.9	23,556.1	66.4	33.6	100.0	5,304.1
2017 Q1	27,021.6	2,464.6	18,761.1	48,247.3	13,894.8	22.3	9,216.9	23,134.0	66.4	33.6	100.0	6,063.6
Q2	29,719.2	2,562.3	18,340.1	50,621.6	16,016.6	12.4	9,903.6	25,932.6	66.4	33.6	100.0	7,022.3
Q3	28,657.3	2,629.1	22,840.4	54,126.9	13,428.3	27.3	9,949.5	23,405.1	69.8	30.2	100.0	7,623.5
Q4	26,953.5	2,970.9	25,836.0	55,760.4	13,328.4	17.7	9,561.8	22,907.9	70.9	29.1	100.0	7,844.9
2018 Q1	32,160.3	-	25,964.4	58,124.7	14,535.5	-	9,777.6	24,313.1	70.5	29.5	100.0	8,458.5
Q2	31,285.4	-	26,621.8	57,907.2	17,377.0	-	14,081.8	31,458.8	64.8	35.2	100.0	10,166.2
Q3	31,881.6	-	26,562.9	58,444.5	17,220.4	-	14,971.9	32,192.3	64.5	35.5	100.0	9,041.0

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

(Millions of Vatu)

End of Period	Up to and inclusive of 7 days	Maturity Period						2 Years			Total
		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	and Over	1 /		
2012	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5				22,874.0
2013	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2			17,759.5
2014	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6			22,242.8
2015	131.8	4,088.6	3,927.9	3,061.1	3,406.5	6,226.7	966.7	128.1			21,937.4
2016	67.5	4,993.0	2,488.7	2,289.0	3,116.2	6,637.8	568.6	44.0			20,204.7
2017	68.7	2,104.1	7,129.2	1,967.9	2,929.5	8,689.1	2,038.5	1,717.9			26,644.8
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
	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
	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
	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
	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
	Q3	395.9	3,398.4	2,046.0	1,978.0	3,257.6	7,886.5	1,515.1	11.2		20,488.8
	Q4	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2		17,759.5
2014	Q1	448.8	2,650.9	2,829.0	3,219.1	2,897.2	7,526.1	1,374.6	25.4		20,971.1
	Q2	157.2	3,350.0	2,262.1	2,870.0	3,388.6	7,353.1	2,017.0	80.1		21,478.0
	Q3	196.8	4,653.4	2,185.4	2,501.9	3,509.2	7,651.9	1,692.4	95.1		22,486.1
	Q4	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6		22,242.8
2015	Q1	176.4	2,664.6	3,587.3	3,564.9	2,941.4	7,382.0	1,334.8	166.6		21,818.1
	Q2	286.0	2,976.9	3,424.7	3,089.1	3,447.4	6,883.7	1,159.5	212.8		21,480.2
	Q3	167.1	3,782.9	2,779.0	3,306.4	3,907.5	6,904.2	1,232.8	128.1		22,208.1
	Q4	131.8	4,088.6	3,927.9	3,061.1	3,406.5	6,226.7	966.7	128.1		21,937.4
2016	Q1	191.9	3,951.5	4,120.1	2,741.5	2,952.9	6,445.9	813.6	198.0		21,415.4
	Q2	174.9	5,747.6	2,254.8	2,579.6	2,797.7	6,627.1	771.4	164.2		21,117.3
	Q3	122.0	4,144.0	3,760.6	2,004.1	3,612.9	6,488.1	619.7	81.6		20,833.0
	Q4	67.5	4,993.0	2,488.7	2,289.0	3,116.2	6,637.8	568.6	44.0		20,204.7
2017	Q1	29.5	3,186.8	4,484.1	2,186.6	3,088.4	6,395.3	606.8	42.9		20,020.4
	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
	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
	Q4	68.7	2,104.1	7,129.2	1,967.9	2,929.5	8,689.1	2,038.5	1,717.9		26,644.8
2018	Q1	255.4	2,042.1	7,152.4	1,711.4	3,291.4	8,588.1	1,988.9	1,702.3		26,731.9
	Q2	55.9	3,562.5	5,828.4	2,336.8	3,839.2	7,364.5	2,706.8	1,688.1		27,382.3
	Q3	35.5	2,633.7	6,832.5	1,876.4	3,859.8	7,670.1	2,554.3	1,688.1		27,150.4

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

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

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

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	(Millions of Vatu)		
												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 r	84.7	648.4	1,723.8	575.8 r	205.3	84.7	10.2	44.9	3,772.5	4,716.5	
2014	0.0	49.4	1.8	91.0	1,306.4	1,720.6	483.6	174.8	65.0	9.7	64.6	3,619.6	5,329.0	
2015	0.0	45.0	0.0	73.6	1,184.4	1,217.2	765.2	148.8	28.4	3.1	123.0	3,894.6	4,917.9	
2016	0.0	0.5	0.0	128.8	1,251.3	1,163.1	467.0	131.6	8.8	1.9	136.3	3,427.0	5,269.6	
2017	0.1	35.8	0.0	107.9	1,271.1	1,461.1	487.9	137.4	0.0	26.6	40.0	3,577.6	5,005.8	
2012	Q1	0.0	564.9	27.2	40.7	193.8	1,786.2	673.4	49.1	0.0	38.4	152.0	7,377.5	3,374.8
	Q2	0.0	552.4	0.0	68.7	119.5	1,821.4	707.3	48.3	0.0	34.0	213.1	6,992.6	3,455.9
	Q3	0.0	168.2	29.4	39.1	71.6	2,542.4	898.6	89.9	0.0	33.1	188.2	5,557.9	4,953.1
	Q4	0.0	164.1	32.3	35.5	39.7	1,637.1	931.1	85.2	0.0	34.4	194.4	5,660.6	5,035.8
2013	Q1	0.0	192.5	32.5	36.4	229.6	1,528.1	930.2	81.3	0.0	32.8	201.0	5,509.4	7,151.0
	Q2	0.0	161.5	29.5	34.2	180.8	1,511.5	945.9	271.8	0.0	34.0	157.4	5,743.6	7,228.1
	Q3	0.1	528.6	0.2	76.7	1,005.4	6,327.7	529.4	6.6	82.4	9.1	41.8	3,174.6	3,756.1
	Q4	0.0	5.2	0.0	84.7	648.4	1,723.8	575.8	205.3	84.7	10.2	44.9	3,772.5	4,716.5
2014	Q1	15.1	5.0	0.0	82.1	590.7	1,683.8	566.8	195.9	47.1	9.1	44.5	3,698.7	5,332.3
	Q2	0.5	53.8	0.0	70.7	877.7	1,702.8	570.5	186.5	47.6	9.2	43.9	3,803.5	5,346.9
	Q3	0.2	54.9	0.0	68.5	1,250.9	1,602.7	510.7	181.7	64.6	8.4	41.9	2,960.0	4,812.7
	Q4	0.0	49.4	1.8	91.0	1,306.4	1,217.2	483.6	174.8	65.0	9.7	64.6	3,619.6	5,329.0
2015	Q1	0.0	48.3	0.0	88.6	1,266.1	1,709.0	474.0	156.0	36.4	9.8	62.7	3,592.8	5,423.8
	Q2	0.1	47.2	0.0	90.8	1,299.3	1,680.8	471.9	158.7	40.2	13.2	60.8	3,701.3	5,367.3
	Q3	0.0	46.1	0.0	73.9	1,366.5	1,707.5	479.6	160.9	29.5	12.3	38.4	3,848.8	5,136.4
	Q4	0.0	45.0	0.0	73.6	1,184.4	1,217.2	765.2	148.8	28.4	3.1	123.0	3,894.6	4,917.9
2016	Q1	0.0	43.8	100.0	110.4	1,237.1	1,213.0	448.9	145.3	28.7	2.7	121.4	3,858.3	5,193.3
	Q2	0.2	0.8	100.0	116.6	1,297.5	1,228.9	419.8	140.9	28.9	2.2	139.7	3,979.4	5,345.1
	Q3	0.0	1.8	0.0	125.4	1,131.7	1,228.4	471.5	203.8	29.5	3.4	139.0	3,453.6	5,223.5
	Q4	0.0	0.5	0.0	128.8	1,251.3	1,163.1	467.0	131.6	8.8	1.9	136.3	3,427.0	5,269.6
2017	Q1	0.0	0.9	0.0	110.6	1,319.9	1,286.9	471.2	142.1	7.9	29.6	135.2	3,940.6	5,100.2
	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	5,210.3
	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	5,113.8
	Q4	0.1	35.8	0.0	107.9	1,271.1	1,461.1	487.9	137.4	0.0	26.6	40.0	3,577.6	5,005.8
2018	Q1	0.1	35.3	0.0	85.9	1,313.1	1,466.8	507.2	139.1	0.0	23.7	35.9	3,799.4	5,204.3
	Q2	0.0	50.1	0.0	100.4	1,293.3	1,736.6	762.6	115.9	7.0	22.6	60.1	3,548.1	4,936.7
	Q3	0.3	39.1	0.0	73.4	1,082.6	1,870.0	857.9	450.8	6.5	21.1	59.3	3,181.4	5,090.2

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

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

	Tourism	Transport	Communi cations	* Entertainment & Catering	Professi onal & Other Services	Housing and Land Purchases	Individuals	Non-profit Institutions * Serving Households	* Miscella neous	Total	Of which: Resident	Local Currency	Foreign Currency	Total	GRAND	
End of Period																
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		
2017	6,251	682	2,138	1,133	4,692	15,213	17,553	227	0	60,041	41,790	18,251	1,584	61,624		
2012	Q1	4,908	1,408	0	422	3,165	16,096	7,944	0	1,898	50,119	38,640	11,479	2,018	52,137	
	Q2	5,143	1,394	0	414	3,027	16,249	8,311	0	1,953	50,505	38,811	11,694	1,984	52,489	
	Q3	4,037	1,495	0	369	6,203	14,575	9,042	0	874	51,166	38,791	12,376	1,790	52,956	
	Q4	4,350	1,321	0	352	6,328	16,176	8,419	0	782	51,578	39,623	11,955	1,700	53,277	
2013	Q1	4,464	1,211	0	256	6,353	14,224	8,992	0	868	52,292	40,298	11,994	726	53,019	
	Q2	4,409	1,151	0	273	6,216	14,244	8,877	0	903	52,371	40,127	12,245	775	53,147	
	Q3	4,759	331	442	666	3,008	16,060	11,510	171	0	52,485	40,354	12,132	1,778	54,263	
	Q4	4,991	443	1,191	695	6,049	16,894	10,506	168	0	52,809	39,724	13,084	1,777	54,586	
2014	Q1	5,343	478	2,157	692	6,023	20,122	6,903	156	0	54,144	40,785	13,359	1,780	55,924	
	Q2	5,566	563	1,433	775	6,374	17,095	9,493	188	0	54,200	40,896	13,304	1,657	55,857	
	Q3	5,703	444	1,456	958	6,735	17,090	10,403	207	0	54,552	40,559	13,992	1,460	56,012	
	Q4	6,191	594	1,454	963	5,327	17,264	10,448	273	0	55,430	40,757	14,673	1,342	56,772	
2015	Q1	6,153	676	1,486	819	5,368	18,304	9,845	282	0	55,801	41,146	14,654	1,401	57,202	
	Q2	6,284	592	1,487	855	5,332	20,510	8,107	257	0	56,355	41,618	14,736	1,421	57,775	
	Q3	6,170	732	1,502	976	5,086	17,902	10,995	298	0	56,561	41,450	15,112	1,316	57,877	
	Q4	6,386	638	1,441	963	5,057	17,627	11,808	309	0	56,631	41,508	15,123	1,574	58,205	
2016	Q1	6,393	807	1,377	977	4,864	17,328	11,897	297		56,443	41,334	15,110	1,595	58,038	
	Q2	6,562	838	1,364	887	4,984	18,831	10,970	295		57,531	41,312	16,219	1,614	59,145	
	Q3	6,526	831	1,310	895	5,486	18,504	11,182	291		57,037	40,712	16,325	1,814	58,851	
	Q4	6,462	852	1,308	998	5,386	18,167	11,385	253		56,797	40,129	16,668	2,243	59,040	
2017	Q1	6,882	798	2,128	1,000	5,029	19,126	11,015	218		58,741	41,520	17,221	1,863	60,604	
	Q2	6,637	756	2,133	944	5,361	19,256	12,131	230		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		59,337	41,257	18,080	1,755	61,091	
	Q4	6,251	682	2,138	1,133	4,692	15,213	17,553	227		60,041	41,790	18,251	1,584	61,624	
2018	Q1	6,463	917	1,998	1,086	4,262	17,695	15,394	215		60,641	41,763	18,879	1,576	62,217	
	Q2	6,849	891	2,040	715	4,012	14,910	19,489	247		61,786	42,050	19,736	1,511	63,297	
	Q3	6,857	920	2,029	596	4,387	18,608	15,925	247		62,301	41,880	20,421	1,589	63,890	

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* 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 2018

Private Sector Domestic & Non-Financial Corporations															Individual			(Millions of Vatu)	
RATE OF INTEREST (%)	Manufacturing	Transport	Communications	Entertainment & Catering	Professional Services	Agriculture	Electricity / Gas / Water	Forestry	Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)	Tourism (Hotels & Restaurants)	Housing and Land Purchases	Other	Non-profit Institutions Serving Households	Grand Total		
Below 8.00	50	-	945	-	1,883	110	329	-	-	0	1,187	1,789	229	5,867	-	-	9,760		
At 8.00	-	-	-	-	-	-	-	-	-	-	-	-	625	-	-	-	202		
8.50	326	-	-	-	-	149	-	-	-	-	-	1,606	-	-	-	-	-		
9.00	178	-	-	-	-	443	-	-	-	-	-	-	-	1,831	-	-	4,342		
9.50	-	-	-	-	411	-	-	-	-	-	-	-	-	4,569	-	118	4,759		
10.00	-	-	-	-	-	-	-	-	-	-	-	-	634	2,513	5,155	-	5,214		
10.50	-	40	-	-	-	-	-	-	-	-	-	211	37	-	-	-	3,114		
11.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	286		
11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,020	-	2,046		
12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12.50	-	492	-	158	-	-	-	-	-	-	486	-	-	-	351	2,078	5,410		
13.00	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	28		
13.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107	4		
14.00	-	15	-	-	-	-	-	-	-	-	-	132	-	-	-	-	4,574		
14.50	-	-	-	-	34	-	-	-	-	-	-	-	-	-	-	20	48		
15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	554		
15.50	207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16.00	-	-	-	-	-	-	-	-	-	31	-	-	-	-	5,408	-	-		
16.50	-	-	-	-	103	-	-	21	28	-	-	-	-	-	-	-	28		
17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
17.50	-	-	-	-	-	-	-	-	-	72	-	-	-	-	-	-	-		
At 18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Above >18	-	-	-	-	-	74	0	-	-	-	-	-	-	-	-	-	31		
TOTAL	761	547	945	192	2,397	775	329	6	21	59	1,745	3,738	1,524	14,781	12,933	2,323	43,079		

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	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-8.18	2.75-8.18		4.05	2.15	1.00-3.90	
2013	1.00-4.50	0.50-4.50	1.50-4.50	1.50-7.00	2.00-7.77	1.50-6.50	1.00-7.00	2.00-7.10	2.00-6.80	2.25-4.00	4.45	1.92	0.04-3.59	
2014	0.50-3.75	0.50-3.50	1.00-4.00	1.00-5.55	1.50-5.58	1.00-6.15	1.00-7.00	1.00-7.50	2.00-7.00	1.00-6.00	4.51	2.64	0.01-5.50	
2015	0.50-4.50	0.50-3.50	0.00-3.75	2.00-5.15	1.20-5.25	2.00-5.25	2.00-5.20	2.00-6.00	2.00-7.00	1.00-6.00	3.79	2.25	0.05-3.61	
2016	0.50-3.75	0.50-3.00	0.00-3.75	0.00-4.00	0.10-4.85	0.10-4.85	0.10-5.20	0.05-5.00	0.10-5.00	1.00-5.00	3.08	1.58	0.10-3.59	
2017	0.25-3.75	0.25-2.00	0.00-3.75	0.5-4.25	0.5-4.25	0.10-3.75	0.10-4.25	0.10-5.00	0.10-5.00	2.5-6.00	2.42	1.39	0.50-4.25	
2012	Q1	0.00-3.00	0.5-5.00		1.25-6.00	1.25-6.00	1.25-6.50	1.25-7.00	1.50-8.02	3.00-8.18	5.05	2.60	1.20-4.39	
	Q2	0.00-3.00	0.5-5.00		1.25-5.10	1.25-5.10	1.25-5.1	1.25-5.00	2.00-8.18	3.00-8.18	4.60	2.60	1.20-3.80	
	Q3	0.00-3.00	0.5-5.00		1.25-5.00	1.25-5.00	1.25-4.75	1.25-5.05	2.00-8.18	3.00-8.18	4.17	2.43	1.20-3.80	
	Q4	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-8.18	2.75-8.18	4.05	2.15	1.00-3.90	
2013	Q1	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-6.00	2.75-8.18	3.92	2.09	1.20-2.85	
	Q2	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-5.00	1.25-5.05	2.00-8.18	2.75-8.18	4.20	2.13	1.00-2.90	
	Q3	0.50-4.50	0.50-3.50	1.00-4.00	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	4.48	2.30	0.5-3.60	
	Q4	1.00-4.50	0.50-4.50	1.50-4.50	1.50-7.00	2.00-7.77	1.50-6.50	1.00-7.00	2.00-7.10	2.00-6.80	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
	Q4	0.25-3.75	0.25-2.00	0.00-3.75	0.5-4.25	0.5-4.25	0.10-3.75	0.10-4.25	0.10-5.00	0.10-5.00	2.5-6.00	2.42	1.39	0.50-4.25
2018	Q1	0.10-1.90	0.00-0.00	0.00-3.75	0.5-4.00	0.25-6.00	0.10-3.75	0.10-4.25	0.10-5.00	0.10-5.00	2.50-5.00	2.18	1.31	0.05-3.31
	Q2	0.10-2.30	0.00-0.00	0.00-3.75	0.10-3.75	0.10-6.00	0.25-3.75	0.10-4.25	0.01-5.00	0.10-4.15	2.50-5.00	2.05	1.54	0.05-3.61
	Q3	0.5-2.30	0.00-0.00	0.00-3.75	0.10-3.75	0.10-2.75	0.25-3.00	0.10-4.25	0.01-5.00	0.10-5.00	2.50-5.00	1.49	1.32	0.01-3.75

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-Bank Rates	
	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	Industry Sectors	1/ Services Sector	2/						
					Forestry	Forestry	Sectors	Sector							
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	0%	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	12.75-20.25	0%	10.50-22.00	7.00-20.25	6.00-25.00	6.20-26.50	3.45-28.00	4.50-36.40	4.70-28.00	9.99-28.00	8.00-28.00	10.26	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		
	Q4	12.75-20.25	10.50-22.00	7.00-20.25	6.00-25.00	6.20-26.50	3.45-28.00	4.50-36.40	4.70-28.00	9.99-28.00	8.00-28.00	10.26	2.35		
2018	Q1	12.75-20.25	10.50-28.00	7.00-20.25	8.00-25.00	6.00-25.00	3.45-28.00	4.70-28.00	4.70-23.90	9.99-28.00	8.00-28.00	10.31	2.35		
	Q2	12.00-28.00	10.50-28.00	9.00-21.50	5.00-28.00	3.00-25.00	5.00-28.00	4.70-36.40	5.00-40.50	9.99-28.00	8.00-28.00	10.08	2.40		
	Q3	12.00-20.25	10.50-22.00	6.00-20.25	6.00-22.00	6.00-26.00	3.45-28.00	4.70-36.40	4.50-40.50	9.99-28.00	8.00-28.00	10.05	2.40		

Source: Other Depository Corporations returns:

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

2/ Services Sectors includes: Distribution, Tourism, Transport, Communications, Entertainment & Catering and Professional & 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 Period	Notes							Coins	Total Notes & Coins		
	VT100	VT200	VT500	VT1,000	VT2,000	VT5,000	VT10,000				
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	
2017	24.1	247.2	382.2	2,210.9	1,170.6	3,429.0	2,155.9	9,620.0	938.6	10,558.6	
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
	Q4	24.1	247.2	382.2	2,210.9	1,170.6	3,429.0	2,155.9	9,620.0	938.6	10,558.6
2018	Q1	24.1	218.8	332.4	2,171.1	992.3	3,040.7	1,807.1	8,586.5	960.8	9,547.3
	Q2	24.1	232.5	375.4	2,109.3	1,031.3	3,495.0	2,093.8	9,361.3	979.6	10,341.0
	Q3	24.1	195.1	359.3	1,966.3	1,034.4	3,536.2	2,020.8	9,136.3	999.6	10,135.8

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	Special Drawing Rights	Reserve Position in IMF	Total Holdings	Foreign Liabilities	Net Position	Foreign Assets	Foreign Liabilities	Net Position	
	(1)	(2)	(3)	(1+2+3) (4)	(5)	(4-5) (6)	(7)	(8)	(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	
2017	41,655.5	175.4	641.1	42,472.0	5,229.2	37,242.8	10,815.0	7,426.8	3,388.1	
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	
Q4	41,655.5	175.4	641.1	42,472.0	5,229.2	37,242.8	10,815.0	7,426.8	3,388.1	
2018 Q1	42,819.4	179.9	657.6	43,656.8	5,364.2	38,292.7	11,947.4	8,080.8	3,866.6	
Q2	42,517.6	179.5	656.4	43,353.5	5,340.5	38,013.0	19,974.2	7,653.6	12,320.6	
Q3	44,101.4	180.7	660.6	44,942.7	5,207.4	39,735.3	18,245.4	7,190.2	11,055.2	

Table 14: Reserve Bank Notes Issued in Primary Market

Date of Issue	Period of Original Maturity	Date of Original Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
4-Jul-18	7	11-Jul-18	120	360	120	1.6	1.60-1.70	240	2160
	14	18-Jul-18	120	360	120	1.65	1.65-1.75		
	28	1-Aug-18	100	300	200	1.75	1.75-1.85		
	63	5-Sep-18	80	160	80	1.85	1.85-1.95		
	91	3-Oct-18	80	160	-	1.9	1.95-2.00		
	Total		500	1340	520				
11-Jul-18	7	18-Jul-18	110	330	110	1.6	1.60-1.70	430	2080
	14	25-Jul-18	110	330	110	1.65	1.65-1.75		
	28	8-Aug-18	80	160	80	1.75	1.75-1.85		
	63	12-Sep-18	50	100	50	1.85	1.85-1.95		
	91	10-Oct-18	50	100	-	-	1.95-2.00		
	Total		400	1020	350				
18-Jul-18	7	25-Jul-18	110	330	110	1.6	1.60-1.75	430	2050
	14	1-Aug-18	110	330	110	1.65	1.65-1.80		
	28	15-Aug-18	80	240	80	1.75	1.75-1.90		
	63	19-Aug-18	50	100	50	1.85	1.85-1.90		
	91	17-Oct-18	50	100	50	1.9	1.90-1.95		
	Total		400	1100	400				
1-Aug-18	7	8-Aug-18	110	220	110	1.6	1.60-1.75	390	1610
	14	15-Aug-18	110	220	110	1.65	1.65-1.80		
	28	29-Aug-18	80	160	80	1.75	1.75-1.90		
	63	3-Oct-18	50	100	50	1.85	1.85-1.95		
	91	31-Oct-18	50	100	50	1.9	1.90-2.00		
	Total		400	800	400				
8-Aug-18	7	15-Aug-18	110	220	110	1.6	1.6	240	1670
	14	22-Aug-18	110	110	110	1.65	1.65		
	28	5-Sep-18	80	80	80	1.75	1.75		
	63	10-Oct-18	50	50	-	-	1.95		
	91	7-Nov-18	50	100	-	-	1.95-2.00		
	Total		400	560	300				
15-Aug-18	7	22-Aug-18	110	220	110	1.6	1.60-1.65	430	1640
	14	29-Aug-18	110	220	110	1.65	1.65		
	28	12-Sep-18	80	160	80	1.75	1.75		
	63	17-Oct-18	50	50	50	1.85	1.85		
	91	14-Nov-18	50	100	50	1.9	1.90-1.95		
	Total		400	750	400				
22-Aug-18	7	29-Aug-18	110	110	110	1.6	1.6	380	1530
	14	5-Sep-18	110	110	110	1.65	1.65		
	28	19-Sep-18	80	-	-	-	-		
	63	24-Oct-18	50	-	-	-	-		
	91	21-Nov-18	50	50	50	1.9	1.9		
	Total		400	270	270				
29-Aug-18	7	5-Sep-18	110	220	110	1.6	1.60-1.65	460	1470
	14	12-Sep-18	110	220	110	1.65	1.65		
	28	26-Sep-18	80	320	80	1.75	1.75		
	63	31-Oct-18	50	100	50	1.85	1.85		
	91	28-Nov-18	50	150	50	1.9	1.90-1.95		
	Total		400	1010	400				
5-Sep-18	7	12-Sep-18	110	330	110	1.6	1.60-1.65	460	1410
	14	19-Sep-18	110	330	110	1.65	1.65		
	28	3-Oct-18	80	240	80	1.75	1.75		
	63	7-Nov-18	50	100	50	1.85	1.85		
	91	5-Dec-18	50	100	50	1.9	1.90-1.95		
	Total		400	1100	400				
12-Sep-18	7	19-Sep-18	110	330	110	1.59	1.59-1.65	430	1380
	14	26-Sep-18	110	330	110	1.65	1.65-1.70		
	28	10-Oct-18	80	240	80	1.75	1.75		
	63	14-Nov-18	50	150	50	1.85	1.85		
	91	12-Dec-18	50	150	50	1.9	1.9		
	Total		400	1200	400				
19-Sep-18	7	26-Sep-18	110	330	110	1.6	1.60-1.65	350	1430
	14	3-Oct-18	110	330	110	1.64	1.64-1.70		
	28	17-Oct-18	80	240	80	1.75	1.75		
	63	21-Oct-18	50	150	50	1.85	1.85		
	91	19-Dec-18	50	200	50	1.9	1.9		
	Total		400	1250	400				
26-Sep-18	7	3-Oct-18	110	330	110	1.59	1.59-1.65	380	1450
	14	10-Oct-18	110	330	110	1.65	1.65-1.70		
	28	24-Oct-18	80	240	80	1.7	1.70-1.75		
	63	28-Nov-18	50	150	50	1.8	1.80-1.85		
	91	26-Dec-18	50	150	50	1.9	1.9		
	Total		400	1200	400				

Table 15: Other Depository Corporations Liquidity

End of Period	Liquid Assets			Statutory Reserve (SRD)	RBV Notes	(Millions of Vatu)	
	Vault Cash	Deposits with RBV	Total				
	(Excess Reserves)			(1+2)	(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	
2017	3,366.1	20,422.8	23,789.0	3,267.8	578.4	27,635.2	
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
	Q4	3,366.1	20,422.8	23,789.0	3,267.8	578.4	27,635.2
2018	Q1	2,418.8	23,457.6	25,876.4	3,333.3	757.5	29,967.3
	Q2	2,650.0	21,141.0	23,791.0	3,629.9	1,874.4	29,295.3
	Q3	2,366.5	23,543.8	25,910.3	3,689.6	1,333.7	30,933.6

Table 16(a): Commercial Domestic Banks Consolidated Capital

End of Period	TIER 1						Unaudited	Asset revaluation reserves	TIER 2			TOTAL	Less holdings of other banks capital	(Millions of Vatu)	
	Paid-Up	Audited Retained	Other	Less	Less	Total			General Provisions for doubtful depts	Term subordinated	Total			Tier 1 &	Base
	Capital	Earnings		goodwill	Unaudited	Tier 1	Profits		Dept etc.	Tier 2 Capital	Tiers 2			1 /	
			(losses)		etc	Losses	Capital 1 /			1 /	1 /				
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	
2017	4,609.3	6,972.1	254.1	-	497.1	11,338.4	1,021.3	(3.8)	831.1	-	1,848.6	13,187.0	-	13,083.5	
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	-	3.4	12,696.6	416.4	(0.2)	762.1	-	1,178.3	13,874.9	-	13,769.5	
Q2	5,315.5	7,124.6	254.4	-	35.0	12,659.6	585.7	(0.3)	878.5	-	1,463.9	14,123.5	-	14,019.5	
Q3	4,872.3	6,971.1	253.7	-	84.2	12,012.8	866.1	(2.7)	906.2	-	1,769.6	13,782.4	-	13,679.4	
Q4	4,609.3	6,972.1	254.1	-	497.1	11,338.4	1,021.3	(3.8)	831.1	-	1,848.6	13,187.0	-	13,083.5	
2018 Q1	4,998.1	6,868.5	172.4	-	-	12,039.0	820.6	(0.2)	821.7	-	1,642.1	13,681.0	-	13,681.0	
Q2	5,019.8	7,121.2	172.4	-	-	12,313.3	1,024.2	(0.1)	856.3	-	1,880.4	14,193.8	-	14,193.8	
Q3	5,022.1	7,134.3	172.4	-	-	12,328.8	1,476.5	(0.2)	846.8	-	2,323.0	14,651.7	-	14,651.7	

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	ASSETS QUALITY - 3/					Total lending losses	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 2/	2 Provisioning			
	3/	1 Asset Quality			Standard	Substandard	Doubtful (D)	Loss (L)			Provisions (specific)	Provisions (General)	Security	
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	-	
2017	72,598.2	52,764.4	3,639.5	3,535.5	2,537.5		62,476.9	72,598.2	772.0	9,712.5	2,244.3	1,059.0	-	
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	
2012 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	
2012 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	
2012 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	
2013 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	
2013 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	-	
2013 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	-	
2014 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	-	
2014 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	-	
2014 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	-	
2015 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	-	
2015 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	-	
2015 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	-	
2015 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	-	
2015 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	-	
2015 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	-	
2015 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	-	
2017 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	-	
2017 Q3	79,018.8	51,078.2	4,619.7	3,720.2	2,532.1		61,950.2	79,018.8	332.9	10,872.0	1,581.0	910.7	-	
2017 Q4	72,598.2	52,764.4	3,639.5	3,535.5	2,537.5		62,476.9	72,598.2	772.0	9,712.5	2,244.3	1,059.0	-	
2018 Q1	72,193.7	52,570.8	3,038.1	5,039.8	2,394.5		63,043.3	72,193.7	-	10,472.4	2,306.9	1,004.7	-	
2018 Q2	75,016.4	53,088.0	2,630.8	6,174.9	2,222.9		64,116.6	75,016.4	-	11,028.6	2,416.4	945.2	-	
2018 Q3	74,280.3	55,039.8	2,800.7	3,636.8	3,232.0		64,709.2	74,280.3	-	9,669.5	2,534.0	921.0	-	

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	-	-	22,378	-	-	17,186	17,186	-	-	41,333	41,333
2017	7,940	13,494	-	-	21,434	-	-	9,206	9,206	-	-	29,342	29,342
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
Q4	7,940	13,494	-	-	21,434	-	-	9,206	9,206	-	-	29,342	29,342
2018 Q1	30,128	18,465	-	-	48,593	-	-	10,464	10,464	-	-	28,223	28,223
Q2	15,908	10,474	-	-	26,382	-	-	10,853	10,853	-	-	26,853	26,853
Q3	31,623	10,708	-	-	42,331	-	-	9,880	9,880	-	-	25,061	25,061

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	Equipement & 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
	2017	6,280	1,095	-	1,506	15,964	1,941	19	931	2,891	78,837
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
	Q4	6,280	1,095	-	1,506	15,964	1,941	19	931	2,891	78,837
2018	Q1	5,252	1,098	-	1,506	7,856	2,308	-	971	3,279	98,415
	Q2	15,657	1,098	-	1,506	18,261	2,209	-	1,067	3,276	85,625
	Q3	15,085	1,098	-	1,506	17,689	2,162	-	777	2,939	97,900

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)	TOTAL
2012	0	23,257		32,249		83	55,589			50	50
2013	0	17,206		37,082		8	54,296			50	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			-	-
2017	0	54,398		3,709		125	58,232			-	-
2,012	Q1	0	43,718	30,075		31	73,824			50	50
	Q2	0	43,639	24,589		29	68,257			50	50
	Q3	0	28,181	27,333		61	55,575			50	50
	Q4	0	31,313	24,193		83	55,589			50	50
2,013	Q1	0	30,730	24,784		28	55,542			50	50
	Q2	0	25,366	13,330		33	38,729			50	50
	Q3	0	10,079	38,180		27	48,286			50	50
	Q4	0	17,206	37,082		8	54,296			50	50
2,014	Q1	0	17,550	33,700		27	51,277			50	50
	Q2	0	22,880	17,367		20	40,267			50	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			-	-
	Q4	0	54,398	3,709		125	58,232			-	-
2,018	Q1	0	74,545	3,074		125	77,744			-	-
	Q2	0	62,411	2,813		122	65,346			-	-
	Q3	0	72,137	5,484		122	77,743			10	10

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					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	8 TOTAL	
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	0	142	142	964	0	0	0	87,767	22,955	0	-2,484	-1,544		18,927	106,694		
2017	0	0	752	752	475	0	0	0	59,459	24,901	0	-4,173	-1,350		19,378	78,837		
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		
Q4	0	0	752	752	475	0	0	0	59,459	24,901	0	-4,173	-1,350		19,378	78,837		
2018 Q1	0	0	576	576	376	0	0	0	78,696	24,597	500	-5,032	-346		19,719	98,415		
Q2	0	0	167	167	477	0	0	0	65,990	24,781	0	-5,003	-143		19,635	85,625		
Q3	0	0	9	9	483	0	0	0	78,245	25,061	0	-5,026	-380		19,655	97,900		

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

DEPOSIT - TAKING INSTRUMENTS										(Percent)
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 risk - Weighted assets 1 /	Tier 1 Capital to risk - Weighted assets 1 /	loans net of provisions to capital r / r /	loans to total gross loans	assets (ROA)	equity (ROE)	margin to gross income	expenses to gross income	to total assets	
	2012	22.5%	22.5%		-0.1%	-1.3%	8.4%	54.0%	55.2%	
2012	Q1	19.8%	19.8%		0.0%	0.2%	9.5%	54.3%	61.1%	
2012	Q2	20.0%	19.7%		-0.2%	-2.6%	10.2%	55.9%	60.5%	
2012	Q3	22.6%	22.4%		-0.1%	-1.4%	9.4%	56.0%	55.8%	
2012	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%	
2013	Q2	58.1%	58.2%		-0.9%	-8.1%	7.8%	88.9%	73.4%	
2013	Q3	45.8%	46.1%		-0.3%	-3.0%	12.3%	84.9%	47.2%	
2013	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%	
2014	Q2	49.5%	53.9%		2.1%	17.1%	7.9%	57.7%	64.2%	
2014	Q3	34.6%	36.6%		0.9%	7.4%	8.6%	63.9%	46.2%	
2014	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%	
2015	Q2	35.5%	35.5%		-0.4%	-5.0%	60.7%	143.8%	29.2%	
2015	Q3	63.0%	63.0%		-0.3%	-3.1%	61.1%	132.1%	27.9%	
2015	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%	
2016	Q2	77.8%	77.8%		-1.6%	-10.9%	17.6%	279.5%	41.4%	
2016	Q3	83.5%	83.5%		-1.1%	-7.2%	25.2%	175.9%	38.2%	
2016	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%	
2017	Q2	88.2%	88.2%		-2.2%	-12.3%	20.8%	249.9%	39.7%	
2017	Q3	95.6%	95.6%		-2.2%	-11.7%	21.7%	210.7%	49.5%	
2017	Q4	98.0%	98.0%		-1.6%	-7.1%	15.6%	114.7%	38.9%	
2018	Q1	111.4%	111.4%		-1.6%	-7.0%	17.5%	160.8%	60.0%	
2018	Q2	110.9%	110.9%		-0.3%	-1.5%	18.0%	115.6%	43.5%	
2018	Q3	119.6%	119.6%		-0.6%	-2.6%	19.9%	125.5%	53.3%	

1/- Excluding branches of foreign banks

2/including foreign branches

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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				Total	Sales of				Total	
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-resident Customers		Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-resident Customers		
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	
2017	486.6	0.4	1,183.3	2,669.6	4,339.8	80.0	-	888.6	1,214.0	2,182.6	
2015	Q1	16.9	-	872.6	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	145.8	1.1	1,011.4	2,175.1	3,333.3	26.0	-	1,576.5	1,667.1	3,269.6
	Q3	331.2	1.4	1,311.4	2,762.1	4,406.2	55.2	-	2,083.2	1,507.4	3,645.9
	Q4	486.6	0.4	1,183.3	2,669.6	4,339.8	80.0	-	888.6	1,214.0	2,182.6
2018	Q1	249.8	393.6	594.6	1,547.3	2,785.2	77.6	1.7	989.3	564.3	1,632.9
	Q2	179.0	4.5	1,076.3	745.7	2,005.4	84.5	-	962.8	331.0	1,378.3
	Q3	222.0	-	2,025.6	4,527.5	6,775.1	458.4	-	1,697.5	54.9	2,210.8
FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY										(Millions of Vatu)	
End of		OUTRIGHT FORWARD									
Period	Purchase of				Total	Sales of				Total	
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers		Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers		
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	-	-	-	-	-	
2017	-	-	156.3	206.5	362.8	-	-	-	-	-	
2015	Q1	-	-	524.9	174.1	698.9	-	-	265.9	109.8	375.8
	Q2	-	-	31.8	36.1	67.9	-	-	94.2	328.9	423.1
	Q3	-	-	79.7	71.4	151.1	-	-	160.8	343.5	504.4
	Q4	-	-	2.0	23.6	25.6	-	-	690.4	17.3	707.7
2016	Q1	-	-	68.6	360.0	428.6	-	-	599.7	165.7	765.4
	Q2	-	-	74.2	1,129.8	1,204.0	-	-	542.3	664.4	1,206.7
	Q3	-	-	15.0	172.8	187.8	-	-	16.2	103.0	119.2
	Q4	-	-	160.0	-	160.0	-	-	-	-	-
2017	Q1	-	-	70.0	657.9	727.9	-	-	780.0	578.2	1,358.2
	Q2	-	-	-	1,210.3	1,210.3	-	-	817.1	615.1	1,432.2
	Q3	-	-	158.8	-	158.8	-	-	29.1	-	29.1
	Q4	-	-	156.3	206.5	362.8	-	-	-	-	-
2018	Q1	-	-	216.0	-	216.0	-	-	-	-	-
	Q2	-	-	156.5	-	156.5	-	-	-	-	-
	Q3	-	-	156.5	236.2	392.7	-	-	-	-	-
FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY										(Millions of Vatu)	
End of		SWAPS								Total FX turnover against Vatu	
Period	Purchase of				Total	Sales of				Total	
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers		Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers		
2014	-	-	-	-	-	-	-	-	-	4,975.3	
2015	-	-	-	-	-	-	-	-	-	8,663.2	
2016	-	-	-	-	-	-	-	-	-	5,019.2	
2017	-	-	-	-	-	-	-	-	-	6,885.2	
2015	Q1	-	-	-	-	-	-	-	-	2,959.6	
	Q2	-	-	-	-	-	-	-	-	3,251.7	
	Q3	-	-	-	-	-	-	-	-	5,452.8	
	Q4	-	-	-	-	-	-	-	-	8,663.2	
2016	Q1	-	-	-	-	-	-	-	-	16,828.7	
	Q2	-	-	-	-	-	-	-	-	13,147.1	
	Q3	-	-	-	-	-	-	-	-	10,321.2	
	Q4	-	-	-	-	-	-	-	-	5,019.2	
2017	Q1	-	-	-	-	-	-	-	-	7,401.0	
	Q2	-	-	-	-	-	-	-	-	9,245.3	
	Q3	-	-	-	-	-	-	-	-	8,240.0	
	Q4	-	-	-	-	-	-	-	-	6,885.2	
2018	Q1	-	-	-	-	-	-	-	-	4,634.1	
	Q2	-	-	-	-	-	-	-	-	3,540.2	
	Q3	-	-	-	-	-	-	-	-	9,378.6	

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

Period		OUTRIGHT SPOT									
		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
Institutio	Dealers			Customers				Dealers		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	
2017	-	-	13.8	751.6	765.3	-	-	14.7	1.0	15.7	
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
2016	Q4	24.1	-	108.2	1,131.9	1,264.2	0.1	-	48.2	198.4	246.8
2015	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
2017	Q4	5.7	-	30.2	729.0	764.9	1.7	-	21.9	78.5	102.2
2015	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
	Q3	-	-	23.0	1,130.0	1,153.0	-	-	81.4	7.3	88.7
2016	Q4	-	-	13.8	751.6	765.3	-	-	14.7	1.0	15.7
2015	Q1	-	-	11.7	801.3	813.0	-	-	12.8	-	12.8
	Q2	-	-	17.2	939.8	957.0	-	-	50.9	3.6	54.5
2018	Q3	-	-	74.7	1,967.8	2,042.5	-	-	113.8	2.0	115.8

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

Period		OUTRIGHT FORWARD									
		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
Institutio	Dealers			Customers				Dealers		Customers	
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-
2015	Q1	-	-	-	-	-	-	-	102.9	-	102.9
	Q2	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
2016	Q1	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
2017	Q1	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
2018	Q1	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

Period		(Millions of Vatu)									
		SWAPS				TOTAL FX					
		Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers	Total
Institutio	Dealers			Customers				Dealers		Customers	
2014	-	-	-	-	-	-	-	-	-	-	1,367.4
2015	-	-	-	-	-	-	-	-	-	-	1,511.0
2016	-	-	-	-	-	-	-	-	-	-	867.1
2017	-	-	-	-	-	-	-	-	-	-	781.0
2015	Q1	-	-	-	-	-	-	-	-	-	710.9
	Q2	-	-	-	-	-	-	-	-	-	1,448.4
	Q3	-	-	-	-	-	-	-	-	-	1,508.8
	Q4	-	-	-	-	-	-	-	-	-	1,511.0
2016	Q1	-	-	-	-	-	-	-	-	-	844.3
	Q2	-	-	-	-	-	-	-	-	-	868.6
	Q3	-	-	-	-	-	-	-	-	-	903.1
	Q4	-	-	-	-	-	-	-	-	-	867.1
2017	Q1	-	-	-	-	-	-	-	-	-	682.9
	Q2	-	-	-	-	-	-	-	-	-	1,166.3
	Q3	-	-	-	-	-	-	-	-	-	1,241.7
	Q4	-	-	-	-	-	-	-	-	-	781.0
2018	Q1	-	-	-	-	-	-	-	-	-	825.8
	Q2	-	-	-	-	-	-	-	-	-	1,011.5
	Q3	-	-	-	-	-	-	-	-	-	2,158.3

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

Percent (%)

End of Period	DEPOSIT - TAKING INSTRUMENTS									
	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY		
	Regulatory Capital to risk - Weighted assets 1/	Tier 1 Capital to risk - Weighted assets 1/	Nonperforming loans net of provisions to capital	Nonperforming 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	
2017	18.0	15.6	49.7	15.5	0.5	4.1	53.8	53.5	35.6	
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	17.4	15.3	62.3	17.5	1.0	8.0	54.4	50.1	34.1	
Q4	18.0	15.6	49.7	15.5	0.5	4.1	53.8	53.5	35.6	
2018 Q1	19.0	16.7	53.1	16.6	0.5	4.7	55.9	52.8	44.7	
Q2	18.9	16.4	54.9	17.2	1.0	9.0	56.3	54.3	42.9	
Q3	19.6	16.5	42.8	14.9	1.5	13.6	57.0	54.6	45.0	

1 / - Excluding branches of foreign banks

2 / including foreign branches

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

														(Millions of Vatu)	
End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT							
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad depts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit	
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	
2017	1,360.6	575.3	1,935.9	289.6	1,026.3	1,315.9	1,071.0	619.9	877.6	-	-	-	-	257.7	
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	
2012 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	
2012 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	
2012 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	
2013 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	
2013 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	
2013 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	
2014 Q2	1,221.3	475.4	1,696.8	398.6	916.5	1,315.1	822.7	381.6	236.4	-	-	-	-	145.2	
2014 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	
2014 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	
2015 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	
2015 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	
2015 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	
2016 Q2	1,280.7	644.8	1,925.5	328.9	939.2	1,268.1	951.8	657.4	279.7	-	-	-	-	377.7	
2016 Q3	861.9	264.0	1,125.9	256.9	633.0	889.9	605.0	236.1	9.6	-	-	-	-	226.5	
2016 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	
2017 Q2	1,243.0	550.1	1,793.1	274.3	951.5	1,225.8	968.7	567.3	429.5	-	-	-	-	137.8	
2017 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	
2017 Q4	1,360.6	575.3	1,935.9	289.6	1,026.3	1,315.9	1,071.0	619.9	877.6	-	-	-	-	257.7	
2018 Q1	1,337.0	576.8	1,913.8	267.6	1,011.2	1,278.7	1,069.4	635.0	84.6	-	-	-	-	550.5	
2018 Q2	1,349.2	571.4	1,920.6	260.4	1,071.5	1,332.0	1,088.8	588.7	114.9	-	-	-	-	473.8	
2018 Q3	1,415.1	579.3	1,994.4	249.3	1,097.4	1,346.7	1,165.8	647.7	195.5	-	-	-	-	452.2	

Table 22(a): Total Government Fiscal Operations

(Millions of Vatu)

TOTAL REVENUE AND GRANTS									
		Taxes on goods & services			Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE	
		Taxes on property	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
2017	485.7	6,886.7	2,577.8	2,736.8	12,201.3	3,531.7	7,763.7	5,383.5	29,366.0
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	1,745.0	620.0	1,138.1	3,503.1	782.2	951.5	1,593.8	6,957.3
Q2	108.0	1,541.6	589.0	598.2	2,728.8	799.8	1,514.5	1,417.9	6,569.0
Q3	129.7	1,937.6	501.3	565.6	3,004.5	848.8	2,965.0	1,423.7	8,371.7
Q4	121.4	1,662.5	867.5	434.9	2,964.9	1,100.9	2,332.7	948.1	7,468.0
2018 Q1	142.9	2,051.3	632.8	1,125.9	3,809.9	857.2	1,881.5	2,689.6	9,381.1
Q2	188.9	1,989.2	634.6	574.6	3,198.4	827.9	1,910.4	2,831.0	8,956.6
Q3	100.7	2,055.1	721.6	524.0	3,300.7	920.5	897.8	1,806.0	7,025.8

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

										(Millions of Vatu)	
TOTAL EXPENSES										NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/DEFICIT
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditu res	TOTAL EXPENSES	NET OPERATING BALANCE			
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	9,107.0	5,995.1	-	3,217.6	1,541.6	860.4	21,629.3	5,242.5	3,087.8	2,154.7	
2017	9,962.2	8,099.3	949.1	2,407.8	2,686.3	1,193.8	25,298.5	4,067.5	2,286.1	1,781.4	
2012	Q1 1,970.8	987.6	123.2	641.3	71.8	232.0	4,026.7	351.8	330.7	21.1	
	Q2 1,876.2	1,169.8	110.5	289.7	67.1	128.1	3,641.5	215.7	245.2	-29.5	
	Q3 2,458.8	978.3	185.9	646.4	55.6	138.8	4,463.9	-731.2	288.8	-1,020.0	
	Q4 2,106.0	1,020.3	43.4	315.3	117.2	70.3	3,672.5	123.4	273.8	-150.4	
2013	Q1 1,972.5	865.8	150.5	587.8	41.4	262.4	3,880.4	194.7	182.7	11.9	
	Q2 1,962.0	1,165.2	160.1	852.7	83.5	116.4	3,774.5	386.4	156.7	229.7	
	Q3 2,252.6	971.7	180.4	570.5	161.0	162.7	4,299.0	-393.0	178.6	-571.5	
	Q4 2,253.0	1,074.8	63.8	157.8	58.8	74.3	3,682.6	349.8	165.9	183.8	
2014	Q1 1,920.2	972.3	159.8	633.1	66.1	168.3	3,919.9	513.9	65.7	448.2	
	Q2 1,963.2	1,183.3	128.5	335.9	44.1	177.9	3,833.0	380.5	86.0	294.6	
	Q3 2,309.3	1,181.4	211.9	405.1	119.3	254.7	4,481.9	-290.4	116.4	-406.8	
	Q4 2,344.4	2,001.8	63.9	660.8	10.2	50.5	5,131.5	451.1	278.0	173.1	
2015	Q1 2,000.7	1,010.0	123.9	690.4	188.7	145.0	4,158.7	1,254.9	67.0	1,187.9	
	Q2 2,016.2	1,331.4	208.1	231.6	52.2	191.4	4,030.8	4,476.3	78.8	4,397.5	
	Q3 2,365.1	1,390.4	303.3	419.3	121.4	92.2	4,691.7	-110.2	148.6	-258.8	
	Q4 2,511.0	2,102.8	64.4	276.7	113.8	202.3	5,271.0	1,397.9	124.0	1,273.9	
2016	Q1 1,918.9	957.3	-	524.2	18.6	142.4	3,780.7	1,831.4	271.8	1,559.6	
	Q2 2,061.3	1,974.3	-	1,967.4	133.5	280.6	6,561.4	770.9	668.7	102.2	
	Q3 2,500.1	1,414.6	-	393.8	140.3	238.8	5,049.4	1,244.7	970.7	274.0	
	Q4 2,626.7	1,648.9	-	332.2	1,249.2	198.6	6,237.8	1,395.5	1,176.6	218.9	
2017	Q1 2,090.0	1,557.1	294.2	642.1	544.6	235.2	5,363.1	1,594.2	185.1	1,409.1	
	Q2 2,589.0	1,661.8	135.5	322.5	301.4	571.1	5,581.3	987.7	706.2	281.5	
	Q3 2,309.9	2,741.2	436.4	830.3	273.3	305.3	6,896.5	1,475.2	804.8	670.4	
	Q4 2,973.3	2,139.2	83.0	612.9	1,567.0	82.2	7,457.6	10.4	590.0	-579.6	
2018	Q1 2,444.3	1,527.3	280.3	913.4	765.9	238.8	6,170.0	3,211.1	1,400.0	1,811.1	
	Q2 3,335.6	1,851.5	195.4	254.5	83.5	235.1	5,955.7	3,000.8	1,465.5	1,535.3	
	Q3 3,048.6	1,746.0	400.2	988.4	69.6	277.3	6,530.0	495.8	743.1	-247.3	

Table 23(a): Government Operations Excluding Donors

TOTAL REVENUE AND GRANTS									(Millions of Vatu)	
	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	397.8	5,910.2	2,447.9	2,336.1	10,694.2	3,158.4	1,003.0	4,398.0	18,648.4	
2017	485.7	6,886.7	2,577.7	2,737.0	12,201.4	3,531.6	-	5,383.7	21,602.3	
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	1,744.9	620.1	1,138.1	3,503.1	782.2	-	1,593.9	6,005.8
	Q2	107.9	1,541.6	588.9	598.2	2,728.8	799.8	-	1,417.9	5,054.4
	Q3	129.7	1,937.7	501.3	565.6	3,004.5	848.8	-	1,423.8	5,406.8
	Q4	121.5	1,662.5	867.4	435.0	2,964.9	1,100.9	-	948.1	5,135.4
2018	Q1	142.9	2,051.3	632.8	1,125.9	3,809.9	857.2	-	2,689.6	7,499.7
	Q2	188.9	1,989.2	634.6	574.6	3,198.4	827.9	-	2,831.0	7,046.2
	Q3	100.7	2,055.1	721.6	524.0	3,300.7	920.5	-	1,806.0	6,128.0

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

								(Millions of Vatu)		
TOTAL EXPENSES								NET ACQUISITION OF NON-FINANCIAL ASSETS		
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expend.	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURAL DEFICIT	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	8,868.7	3,623.7	907.9	2,010.2	1,538.4	860.4	17,809.2	2,827.5	596.8	2,230.7
2017	9,507.7	4,922.7	949.0	1,547.4	1,810.4	1,193.4	19,930.6	1,671.8	733.7	938.0
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	125.9	3,304.3	-451.3	86.7
	Q3	2,397.4	706.0	185.9	440.2	55.6	133.1	3,918.2	-371.7	82.6
	Q4	2,040.1	539.4	43.4	231.3	117.2	71.3	3,042.6	513.1	78.4
2013	Q1	1,924.8	649.7	150.5	550.0	41.5	244.4	3,560.9	244.7	47.3
	Q2	1,873.5	809.5	160.1	291.6	63.7	114.8	3,313.4	-5.2	62.7
	Q3	2,191.3	721.2	180.4	386.0	84.6	155.2	3,718.7	-60.2	37.4
	Q4	2,196.4	807.2	63.8	156.1	58.5	69.3	3,352.4	392.7	100.9
2014	Q1	1,883.6	792.9	159.8	601.1	65.9	158.9	3,662.2	309.7	49.8
	Q2	1,911.9	916.4	128.5	327.9	44.1	177.4	3,506.3	-169.3	62.1
	Q3	2,254.4	836.3	211.9	268.2	119.3	253.7	3,943.8	3.0	55.7
	Q4	2,294.2	1,032.2	63.9	626.8	10.2	36.7	4,064.0	-196.7	72.4
2015	Q1	1,961.8	762.3	123.9	690.4	187.3	145.0	3,870.5	-87.6	67.0
	Q2	1,974.1	889.1	208.1	231.6	50.6	190.4	3,543.8	349.2	78.8
	Q3	2,315.3	926.9	303.3	419.3	121.1	90.2	4,176.2	-405.6	148.6
	Q4	2,468.1	1,052.2	64.4	276.7	111.0	202.3	4,174.8	-400.1	124.0
2016	Q1	1,880.1	603.8	219.3	493.4	18.6	144.3	3,359.5	1,593.7	76.3
	Q2	2,006.8	1,266.4	144.5	680.7	133.1	280.6	4,512.1	830.4	190.5
	Q3	2,426.2	890.2	361.9	600.3	137.5	237.6	4,653.5	285.8	167.7
	Q4	2,555.6	863.3	182.2	235.8	1,249.2	197.9	5,284.1	117.6	162.3
2017	Q1	1,990.7	1,028.6	294.1	532.6	68.1	235.1	4,149.2	1,856.5	80.6
	Q2	2,463.1	901.6	135.6	211.5	43.4	571.0	4,326.2	728.3	114.1
	Q3	2,209.7	1,573.5	436.3	470.1	140.3	305.2	5,135.2	271.6	208.4
	Q4	2,844.0	1,419.1	83.0	333.1	1,558.6	82.1	6,319.9	-1,184.6	330.6
2018	Q1	2,385.8	1,007.5	280.3	841.3	450.0	238.8	5,203.6	2,296.0	146.7
	Q2	3,260.2	1,098.9	195.4	248.5	26.6	235.1	5,064.8	1,981.4	96.1
	Q3	2,966.5	1,175.8	400.2	924.8	62.8	277.2	5,807.3	320.7	104.7

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

(Millions of Vatu)

TOTAL REVENUE AND GRANTS				TOTAL EXPENSES						NET ACQUISITION OF NON-FINANCIAL ASSETS		
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	FISCAL DEFICIT	
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	6,235.2	0.0	6,235.2	238.5	2,371.4	1,207.2	3.1	0.0	3,820.2	2,415.0	2,491.0	-76.0
2017	7,763.7	0.0	7,763.7	454.7	3,176.6	860.2	876.1	0.4	5,368.0	2,395.7	1,552.4	843.3
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	951.5	0.0	951.5	99.3	528.5	109.5	476.5	0.1	1,213.9	-262.4	104.5	-366.9
Q2	1,514.5	0.0	1,514.5	125.9	760.2	110.9	258.0	0.2	1,255.1	259.4	592.2	-332.8
Q3	2,965.0	0.0	2,965.0	100.2	1,167.7	360.1	133.1	0.1	1,761.3	1,203.7	596.4	607.3
Q4	2,332.7	0.0	2,332.7	129.3	720.2	279.7	8.5	0.0	1,137.7	1,195.0	259.3	935.7
2018 Q1	1,881.5	0.0	1,881.5	58.5	519.8	72.1	315.9	0.0	966.3	915.1	1,253.2	-338.1
Q2	1,910.4	0.0	1,910.4	75.4	752.6	6.0	56.9	0.0	890.9	1,019.4	1,369.4	-350.0
Q3	897.8	0.0	897.8	82.1	570.2	63.6	6.7	0.1	722.7	175.1	638.3	-463.3

Table 25: Vanuatu Government Bonds Outstanding

(Millions of Vatu)					
BOND HOLDERS					
Period Ended	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total
					Outstanding
2007 Q1	862.5	588.0	1,530.0	2.5	2,983.0
Q2	862.5	488.0	1,630.0	2.5	2,983.0
Q3	862.5	488.0	1,630.0	2.5	2,983.0
Q4	862.5	488.0	1,630.0	2.5	2,983.0
2008 Q1	394.0	582.4	2,000.0	6.9	2,983.2
Q2	394.0	482.4	2,099.8	6.9	2,983.0
Q3	394.0	482.4	2,099.8	6.9	2,983.0
Q4	394.0	482.4	1,699.8	5.0	2,581.1
2009 Q1	394.0	436.7	1,647.4	5.0	2,483.0
Q2	394.0	441.5	1,647.4	1.9	2,484.7
Q3	394.0	441.5	1,647.4	1.9	2,484.7
Q4	394.0	441.5	1,647.4	1.9	2,484.7
2010 Q1	394.5	589.0	1,499.8	1.5	2,484.7
Q2	394.7	688.7	1,400.0	1.4	2,484.7
Q3	1,193.7	688.7	1,300.0	2.4	3,184.7
Q4	1,193.7	788.3	1,300.0	2.7	3,284.7
2011 Q1	1,143.7	788.3	1,348.9	3.8	3,284.7
Q2	1,292.7	988.3	1,748.9	4.9	4,034.8
Q3	1,292.7	1,088.3	1,748.9	5.0	4,134.9
Q4	1,293.8	1,186.6	1,748.9	5.6	4,234.9
2012 Q1	1,293.8	1,085.0	2,198.9	10.6	4,588.3
Q2	1,293.8	1,085.0	2,898.9	11.5	5,289.2
Q3	1,293.8	1,085.0	2,999.1	19.4	5,397.2
Q4	1,293.8	787.0	3,499.1	43.6	5,623.5
2013 Q1	1,293.8	787.0	3,499.1	43.6	5,623.5
Q2	1,293.9	787.0	3,399.1	43.5	5,523.5
Q3	1,394.5	987.0	3,499.1	49.3	5,929.8
Q4	1,696.6	987.0	3,199.1	47.1	5,929.8
2014 Q1	1,896.2	787.5	3,199.1	47.0	5,929.8
Q2	1,997.5	587.5	3,049.1	57.4	5,691.4
Q3	1,998.0	587.5	3,549.1	58.2	6,192.7
Q4	1,998.3	587.5	3,549.1	57.9	6,192.7
2015 Q1	1,998.3	587.5	3,549.1	57.9	6,192.7
Q2	1,998.7	587.5	3,549.1	81.0	6,216.2
Q3	1,998.6	687.5	3,449.1	89.7	6,224.8
Q4	1,998.9	687.5	3,449.1	89.4	6,224.8
2016 Q1	1,998.6	887.5	3,750.1	122.8	6,759.0
Q2	1,998.9	887.5	3,750.1	122.5	6,759.0
Q3	3,003.7	887.5	3,650.0	140.4	7,681.5
Q4	3,001.1	987.5	3,650.0	138.5	7,777.0
2017 Q1	3,002.4	987.5	3,200.0	132.0	7,321.9
Q2	2,755.6	1,487.5	3,200.0	126.7	7,569.7
Q3	2,756.2	1,487.5	3,500.0	138.5	7,882.2 r
Q4	2,756.3	1,487.5	3,500.0	138.4	7,882.2 r
2018 Q1	2,512.3	1,287.5	2,850.0	118.0	6,767.8
Q2	2,513.3	1,287.5	2,850.0	117.0	6,767.8
Q3	2,512.9	1,287.5	2,350.0	116.2	6,266.5

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	CNY	Australian Dollar
2012	95.10	91.73	75.18	121.19		95.36
2013	86.60	97.30	79.80	134.20		87.20
2014	84.10	102.70	80.40	124.90		84.44
2015	80.54	110.52	75.66	120.87		84.30
2016	81.01	112.28	78.11	117.75		81.80
2017	84.00	106.31	77.35	126.06		84.20
2014	J	86.16	98.07	79.93	132.91	86.35
	F	86.81	96.81	81.01	132.77	87.01
	M	88.02	95.14	82.47	130.92	87.11
	A	88.37	94.94	81.77	131.68	88.37
	M	88.68	95.24	80.85	129.55	88.40
	J	89.09	94.32	82.75	128.72	93.24
	J	88.92	95.30	80.92	127.66	88.84
	A	89.34	95.48	80.04	125.90	88.90
	S	86.96	99.73	77.46	126.54	88.25
	O	87.80	99.10	77.70	125.00	83.36
	N	86.00	100.60	79.10	125.70	86.64
	D	84.10	102.70	80.40	124.90	84.44
2015	J	82.80	106.60	77.50	120.80	84.01
	F	82.90	106.10	79.90	118.80	82.71
	M	82.30	107.30	80.50	116.10	82.66
	A	83.87	104.96	79.92	116.71	82.52
	M	82.47	107.75	77.30	118.07	83.51
	J	82.93	107.95	73.89	121.30	82.95
	J	80.90	110.97	73.28	121.31	81.72
	A	80.06	111.80	72.23	124.94	80.91
	S	78.98	113.02	71.73	127.14	79.48
	O	79.32	112.04	74.98	123.06	76.19
	N	80.73	111.75	73.41	118.52	79.64
	D	80.54	110.52	75.66	120.87	84.30
2016	J	79.58	112.34	72.79	122.90	70.76
	F	79.69	111.70	73.92	122.01	79.56
	M	82.21	107.14	74.13	121.45	85.61
	A	81.85	107.34	74.71	121.89	82.20
	M	79.74	110.98	74.29	123.62	80.22
	J	81.45	109.35	77.80	121.66	81.13
	J	81.90	109.10	77.17	120.87	81.94
	A	81.66	108.72	78.48	121.17	82.30
	S	82.38	107.86	78.26	121.03	81.95
	O	82.51	108.72	77.74	119.44	82.61
	N	82.24	109.81	78.32	117.00	82.38
	D	81.01	112.28	78.11	117.75	81.80
2017	J	82.91	109.19	79.58	116.83	82.20
	F	83.55	108.83	78.32	115.25	83.32
	M	83.64	109.43	76.54	116.87	83.47
	A	82.61	110.54	76.17	120.55	83.06
	M	82.07	110.01	78.01	123.00	82.20
	J	82.97	107.98	78.85	123.54	82.35
	J	84.30	105.82	79.05	123.58	83.44
	A	84.22	106.87	76.77	126.79	84.20
	S	84.00	106.31	77.35	126.06	84.20
	O	83.64	108.80	75.02	126.76	83.93
	N	82.78	109.30	75.27	129.53	84.31
	D	83.81	107.51	76.20	128.40	83.08
2018	J	84.90	105.10	76.99	130.29	16.62
	F	83.60	107.00	77.50	131.00	17.00
	M	83.20	107.40	78.35	133.38	17.10
	A	82.70	108.85	77.12	132.35	17.24
	M	83.04	109.95	76.02	127.83	17.08
	J	81.97	110.06	75.32	128.92	16.83
	J	82.13	110.88	75.83	129.80	16.32

Table 27(a): Summary of Balance of Payments

(Millions of Vatu)

Period	Current Account									
	Goods	Goods	Services	Services	Income	Income	Current	Current	Current	
	Credit	Debit	Credit	Debit	Credit	Debit	trans. cr.	trans dr.	Account	
2012	5,071	-23,454	29,799	-13,514	3,426	-7,573	1,823	-261	-4,683	
2013	4,236	-25,309	31,317	-13,385	3,166	-4,244	2,122	-396	-2,493	
2014	6,160	-26,181	32,376 r	-14,076	463 r	-3,053	7,116 r	-982 r	1,822 r	
2015	4,249	-33,704 r	30,905 r	-19,544	234 r	-3,203	17,507 r	-947 r	-4,502 r	
2016	5,444	-34,765 r	35,929 r	-16,370	-228 r	-3,784	11,454 r	-805	-3,125 r	
2017	6,507 r	-34,085 r	37,567 r	-16,631 r	-1,171 r	-5,146 r	2,988 r	-1,235 r	-11,206 r	
2012	Q1	1,145	-4,872	6,183	-3,028	793	-1,585	416	-54	-1,002
	Q2	1,451	-5,698	6,923	-3,361	910	-2,001	632	-65	-1,209
	Q3	1,290	-6,706	8,587	-3,497	846	-2,371	377	-62	-1,536
	Q4	1,185	-6,178	8,106	-3,628	877	-1,616	398	-80	-936
2013	Q1	766	-5,664	6,344	-3,328	785	-1,536	644	-118	-2,107
	Q2	749	-6,172	7,349	-3,285	858	-999	619	-100	-981
	Q3	1,083	-6,384	9,004	-3,146	684	-980	335	-75	521
	Q4	1,638	-7,089	8,620	-3,626	839	-729	524	-103	74
2014	Q1	848	-5,797	7,208 r	-3,347	-92 r	-935	2,017 r	-82 r	-180 r
	Q2	1,652	-5,648	7,767 r	-3,322	181 r	-678	1,834 r	-664 r	1,122 r
	Q3	1,676	-6,604	8,770 r	-3,450	2 r	-845	1,475 r	-135 r	890 r
	Q4	1,984	-8,132	8,631 r	-3,957	372 r	-596	1,790 r	-102 r	-9 r
2015	Q1	821	-6,089	5,726 r	-3,778	94 r	-792	3,857 r	-215 r	-376 r
	Q2	944	-10,704	7,742 r	-5,244	261 r	-680	5,294 r	-242 r	-2,629 r
	Q3	1,333	-8,190 r	8,948 r	-5,450	-180 r	-1,008	4,791 r	-208 r	35 r
	Q4	1,151	-8,720 r	8,490 r	-5,072	59 r	-723	3,565 r	-282 r	-1,532 r
2016	Q1	1,592	-8,316 r	8,037 r	-4,300	325 r	-646	3,580 r	-389	-118 r
	Q2	1,164	-8,820 r	8,133 r	-4,076	-339 r	-1,192	5,599 r	-144	324 r
	Q3	1,293	-8,943 r	9,766 r	-4,143	-70 r	-964	1,239 r	-138	-1,961 r
	Q4	1,395	-8,686 r	9,993 r	-3,850	-144 r	-982	1,037 r	-134	-1,370 r
2017	Q1	1,217	-7,096 r	8,399 r	-3,659 r	-143 r	-1,090 r	590 r	-267 r	-2,048 r
	Q2	1,208 r	-7,748 r	8,326 r	-3,780 r	-2 r	-835 r	786 r	-281 r	-2,326 r
	Q3	1,814 r	-9,138 r	10,416 r	-4,216 r	-525 r	-1,598 r	844	-336 r	-2,739 r
	Q4	2,268 r	-10,103 r	10,426 r	-4,976 r	-502 r	-1,624 r	768 r	-351 r	-4,093 r
2018	Q1	1,688	-7,776	11,477	-4,570	-483	-1,237	1,200	-602	-304
	Q2	1,832	-8,298	12,004	-4,470	-15	-1,087	1,320	-525	762
	Q3	1,579	-8,432	12,077	-4,077	617	-925	1,089	-386	1,542

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

Period	Capital & Financial Account											(Millions of Vatu)	
	Capital Account			Financial Account									
	Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve	Financial 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	2,999 r	0	2,999 r	44	1,295	-990	0	9,049	6,190 r	1,205	16,793 r		
2015	9,023 r	0	9,023 r	166	3,378	1,082	0	3,913 r	5,743 r	10,676	24,957 r		
2016	5,227 r	0	5,227 r	100	4,766	-1,221	0	6,653	12,253 r	3,371	25,922 r		
2017	5,292 r	0	5,292 r	115	4,124	-3,020	0	-1,178 r	2,992 r	9,009 r	12,042 r		
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	490 r	0	490 r	9	54	-27	0	241	-738 r	-464	-924 r	
	Q2	1,263 r	0	1,263 r	10	202	-736	0	-107	-1,171 r	737	-1,066 r	
	Q3	459 r	0	459 r	10	397	-109	0	3,819	1,912 r	100	6,129 r	
	Q4	786 r	0	786 r	15	641	-118	0	5,096	6,187 r	833	12,653 r	
2015	Q1	1,128 r	0	1,128 r	26	549	-231	0	3,748	3,710 r	1,033	8,834 r	
	Q2	5,138 r	0	5,138 r	43	1,090	500	0	-1,674	734 r	8,284	8,978 r	
	Q3	1,048 r	0	1,048 r	74	1,487	620	0	1,673 r	1,105	700	5,659	
	Q4	1,708 r	0	1,708 r	23	252	193	0	167 r	193 r	658	1,486 r	
2016	Q1	956 r	0	956 r	25	321	1,640	0	587	5,988 r	-5	8,556 r	
	Q2	1,695 r	0	1,695 r	25	247	-1,475	0	3,471	4,109	3,223	9,600	
	Q3	1,501 r	0	1,501 r	25	2,469	-411	0	909	2,485 r	974	6,451 r	
	Q4	1,075 r	0	1,075 r	25	1,730	-975	0	1,686	-330	-822	1,315	
2017	Q1	932	0	932	32	1,145	-665	0	-568	-963 r	-281 r	-1,299 r	
	Q2	1,491	0	1,491	35	995	-467	0	1,495	2,218 r	2,827 r	7,104 r	
	Q3	1,920	0	1,920	20	596	-1,089	0	-78	1,155 r	4,835	5,439 r	
	Q4	949 r	0	949 r	28	1,388	-799	0	-2,027 r	582 r	1,627 r	799 r	
2018	Q1	817	0	817	44	1,202	-585	0	11,145 r	8,516	1,187	21,509	
	Q2	1,718	0	1,718	33	1,062	75	0	1,457 r	-3,547	-449	-1,369	
	Q3	898	0	898	38	919	751	0	58	-2,066	1,540	1,240	

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 Assets (Vatu)	Other Reserves Assets (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	-3,120 r	18,900	18,305	185	99	6.4
2015	6,661 r	29,756	29,149	263	111	8.8
2016	-7,963 r	33,495	32,920	293	112	9.1
2017	-1,421 r	42,472 r	41,656 r	363 r	109	9.7 r
2012	Q1	-1,969	16,449	15,885	173	92
	Q2	-968	16,956	16,388	174	94
	Q3	1,356	16,984	16,422	179	92
	Q4	2,503	16,714	16,149	177	91
2013	Q1	-462	16,630	16,078	175	92
	Q2	3,775	16,723	16,137	172	94
	Q3	3,662	16,669	16,080	165	97
	Q4	4,192	17,436	16,835	176	96
2014	Q1	173 r	17,004	16,416	170	97
	Q2	-1,779 r	17,746	17,163	178	96
	Q3	-11 r	17,928	17,334	181	96
	Q4	-1,502 r	18,900	18,305	185	99
2015	Q1	561 r	20,168	19,574	185	106
	Q2	4,646 r	28,479	27,871	258	108
	Q3	487 r	29,289	28,657	254	113
	Q4	967 r	29,756	29,149	263	111
2016	Q1	-3,815 r	29,650	29,063	262	111
	Q2	437 r	33,132 r	32,538 r	299	109
	Q3	-3,327 r	34,039	33,452	310	108
	Q4	-1,257 r	33,495	32,920	293	112
2017	Q1	-1,637 r	33,833 r	33,019 r	298	109
	Q2	677 r	34,796 r	33,977 r	325	108
	Q3	1,159 r	40,770	39,955	376	106
	Q4	-1,620 r	42,472 r	41,656 r	363	109
2018	Q1	323	43,657	42,819	312	107
	Q2	35	43,354	42,518	388	110
	Q3	168	44,943	44,101	395	112

** - Number of months

cr - Credit

dr - Debit

Table 28: International Investment Position

Period	International Investment Position										(Millions of Vatu)	
	Assets				Liabilities				Net			
	Direct Investment	Portfolio Investment	Other Investment	Reserves Assets	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities	Position		
2012	2,231	1,175	20,134 r	16,714	40,254 r	55,783 r	0	26,544 r	72,083	-	31,829 r	
2013	2,277	1,510	17,291 r	17,436	38,514 r	53,953 r	0	32,076 r	76,751	-	38,237 r	
2014	2,332 r	499	23,876 r	18,900	45,607 r	52,190 r	0	42,520 r	81,194	-	35,588 r	
2015	2,503	1,594	27,920 r	29,756	61,773 r	55,363	0	47,798 r	103,642	-	41,869 r	
2016	2,604	4,411	24,713 r	33,495	65,224 r	58,211	0	54,103 r	112,604	-	47,380 r	
2017	2,719 r	990 r	23,970 r	42,472 r	70,150 r	61,116 r	0	55,443 r	123,218 r	-	53,068 r	
2012	Q1	2,204	1,227	24,035 r	16,449	43,915 r	49,557 r	0	28,983 r	68,060	-	24,145 r
	Q2	2,213	1,198	22,816	16,956	43,183	50,602 r	0	26,900 r	67,070	-	23,887 r
	Q3	2,222	1,148	22,133	16,984	42,488 r	52,538 r	0	27,204 r	69,470	-	26,982 r
	Q4	2,231	1,175	20,134 r	16,714	40,254 r	55,783 r	0	26,544 r	72,083	-	31,829 r
2013	Q1	2,240	552	17,050 r	16,630	36,471	55,571 r	0	23,260 r	68,664	-	32,192 r
	Q2	2,255	533	14,373	16,723	33,885 r	57,161 r	0	22,852 r	69,952	-	36,067 r
	Q3	2,266	1,405	19,128 r	16,669	39,468 r	53,400 r	0	29,265 r	74,222	-	34,754 r
	Q4	2,277	1,510	17,291 r	17,436	38,514 r	53,953 r	0	32,076 r	76,751	-	38,237 r
2014	Q1	2,289 r	1,483	14,696 r	17,004	35,472 r	53,851 r	0	32,720 r	76,547	-	41,075 r
	Q2	2,301 r	714	14,812 r	17,746	35,573 r	53,847 r	0	32,045 r	75,186	-	39,613 r
	Q3	2,313 r	613	18,730	17,928	39,584 r	51,376 r	0	34,665 r	75,113	-	35,529 r
	Q4	2,332 r	499	23,876 r	18,900	45,607 r	52,190 r	0	42,520 r	81,194	-	35,588 r
2015	Q1	2,359	275	27,598 r	20,168	50,400 r	52,706	0	44,993 r	96,302	-	45,902 r
	Q2	2,404	781	25,950 r	28,479	57,614 r	53,644	0	46,026 r	99,044	-	41,430 r
	Q3	2,480	1,401	27,740 r	29,289	60,911 r	54,697	0	47,144 r	103,634	-	42,723 r
	Q4	2,503	1,594	27,920 r	29,756	61,773 r	55,363	0	47,798 r	103,642	-	41,869 r
2016	Q1	2,528	3,234	28,413 r	29,650	63,825 r	55,842 r	0	52,551 r	107,592	-	43,767 r
	Q2	2,554	5,797 r	22,236 r	33,132 r	63,720 r	54,449 r	0	51,617 r	104,042	-	40,323 r
	Q3	2,579	5,386	23,027	34,039	65,031	56,978	0	55,333 r	113,020	-	47,989 r
	Q4	2,604	4,411	24,713 r	33,495	65,224 r	58,211	0	54,103 r	112,604	-	47,380 r
2017	Q1	2,636	3,696	24,043 r	33,833 r	64,207 r	58,911	0	52,944 r	110,508	-	46,301 r
	Q2	2,671	3,179	25,437 r	34,796 r	66,082 r	59,852	0	54,215 r	107,497	-	41,415 r
	Q3	2,691	2,401	25,703 r	40,770	71,565 r	60,041	0	61,229 r	116,102	-	44,536 r
	Q4	2,719	990 r	23,970 r	42,472 r	70,150 r	61,116 r	0	55,443 r	123,218 r	-	53,068 r
2018	Q1	2,763	1,120	38,242	43,657	85,782	62,027	0	71,573	133,600	-	47,819
	Q2	2,796	1,195	38,169	43,354	85,513	62,711	0	71,456	134,167	-	48,653
	Q3	2,834	1,195	42,175	44,943	91,147	63,383	0	66,985	130,368	-	39,221

Table 29: Exports

(Millions of Vatu)

Period	Principal Exports												Other				
	Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Domestic Products	Other	Re-export:	Total	
	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	558	565	-	3,654	
2014	1,485	25,194	564	2,025	588	1,013	584	-	807	786	1,197	9,208	30	875	-	6,099	
2015	749	12,584	330	1,282	344	776	378	-	180	148	826	6,570	83	1,359	-	4,249	
2016	1,734	27,932	410	2,228	317	554	125	-	1,205	1,045	580	6,056	232	847	-	5,451	
2017	1,811	22,444	164	1,011	178	329	362	-	1,272	1,150	813	6,750	209	1,098	598	6,505	
2012	Q1	434	6,188	10	40	123	236	8	-	97	99	208	1,674	130	134	-	1,144
	Q2	298	5,098	70	381	135	284	20	-	189	184	317	2,696	185	238	-	1,452
	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	-	235	-	787
	Q2	593	9,102	154	671	196	472	23	-	218	214	240	4,127	30	228	-	1,682
	Q3	501	8,808	95	409	83	185	268	-	173	165	194	1,722	-	363	-	1,677
	Q4	168	3,161	306	896	229	173	289	-	292	288	651	1,835	-	49	-	1,984
2015	Q1	122	2,013	16	106	73	163	21	-	64	65	312	2,241	-	213	-	821
	Q2	174	3,018	87	347	82	246	45	-	19	13	220	1,724	-	317	-	944
	Q3	361	6,031	72	271	66	140	273	-	47	27	161	1,631	-	351	-	1,331
	Q4	91	1,522	154	558	124	227	39	-	50	43	133	974	83	478	-	1,153
2016	Q1	415	6,927	65	646	56	109	28	-	397	300	174	1,821	80	377	-	1,593
	Q2	409	6,437	38	164	121	223	29	-	181	156	180	1,870	35	171	-	1,164
	Q3	469	9,114	127	437	54	102	17	-	305	286	138	1,380	40	145	-	1,295
	Q4	441	5,455	180	981	86	121	51	-	322	303	88	985	74	154	-	1,396
2017	Q1	368	4,189	39	208	79	144	72	-	396	377	90	899	42	132	-	1,218
	Q2	675	8,293	37	225	40	71	97	-	94	33	171	1,637	27	67	-	1,208
	Q3	506	6,400	54	378	24	43	74	-	270	246	310	2,342	162	385	129	1,914
	Q4	262	3,562	34	200	35	71	119	-	512	494	242	1,872	80	514	469	2,267
2018	Q1	24	291	11	90	14	30	61	-	670	192	130	1,061	23	268	487	1,688
	Q2	147	1,652	56	295	15	29	34	-	611	273	116	1,094	37	182	636	1,834
	Q3	221	4,535	96	547	29	59	2	-	502	145	104	965	37	123	466	1,580

Table 30: Imports

												(Millions of Vatu)		
Period		Imports for home consumption												
		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	Imports for Re-exports	Total Imports (c.i.f)
2012		5,308	1,152	433	4,621	141	2,810	3,589	5,964	2,576	314	26,908	547	27,455
2013		6,069	1,146	510	4,600	124	2,685	3,951	6,881	3,165	319	29,450	206	29,656
2014		5,905	1,175	470	5,291	107	2,268	3,627	7,959	3,109	285	30,196	237	30,433
2015		8,361	1,096	743	4,238	141	2,396	9,785	9,408	3,577	55	39,798	190	39,988
2016		8,449	1,294	757	3,406	141	2,605	7,355	10,341	5,204	423	39,973	1,435	41,408
2017		8,059	1,481	731	3,872	166	2,672	6,343	11,361	3,702	672	39,059	816	39,875
2012	Q1	1,103	303	79	855	41	630	736	1,243	494	86	5,570	110	5,680
	Q2	1,059	225	90	1,442	20	647	804	1,585	607	74	6,553	110	6,663
	Q3	1,552	257	128	1,471	44	675	1,087	1,615	684	75	7,588	279	7,867
	Q4	1,594	367	136	853	36	858	962	1,521	791	79	7,197	48	7,245
2013	Q1	1,394	236	88	1,204	24	548	1,006	1,332	657	100	6,589	35	6,624
	Q2	1,349	315	154	1,503	29	689	879	1,457	731	80	7,186	38	7,224
	Q3	1,459	293	126	1,210	24	703	1,039	1,745	751	74	7,424	58	7,482
	Q4	1,867	302	142	683	47	745	1,027	2,347	1,026	65	8,251	75	8,326
2014	Q1	1,065	264	81	1,667	15	565	895	1,499	617	76	6,744	15	6,759
	Q2	1,327	204	95	1,301	25	505	686	1,642	717	41	6,543	32	6,575
	Q3	1,733	313	152	1,077	29	574	945	1,850	794	111	7,578	146	7,724
	Q4	1,780	394	142	1,246	38	624	1,101	2,968	981	57	9,331	44	9,375
2015	Q1	1,406	271	102	1,352	33	454	1,193	1,658	661	38	7,167	25	7,192
	Q2	2,993	240	237	1,277	33	641	4,261	2,042	897	5	12,626	95	12,721
	Q3	1,751	270	204	789	25	622	2,183	2,991	866	2	9,702	36	9,739
	Q4	2,211	314	200	820	50	680	2,148	2,718	1,153	10	10,303	34	10,337
2016	Q1	2,587	327	114	733	33	505	1,490	3,041	684	2	9,514	693	10,207
	Q2	1,721	299	174	635	31	757	2,320	2,346	1,586	29	9,898	537	10,435
	Q3	1,975	318	220	823	38	632	1,792	2,436	1,868	267	10,369	152	10,521
	Q4	2,166	350	249	1,215	39	711	1,753	2,518	1,066	125	10,192	52	10,244
2017	Q1	1,531	473	154	590	21	666	1,506	2,244	820	210	8,216	61	8,276
	Q2	1,771	321	145	1,423	44	655	1,572	2,152	810	134	9,027	39	9,065
	Q3	2,090	286	247	782	51	645	1,598	3,863	1,008	152	10,722	42	10,764
	Q4	2,667	401	185	1,077	50	706	1,667	3,102	1,064	175	11,095	674	11,768
2018	Q1	1,494	302	1,290	1,013	24	506	1,072	2,105	782	177	8,765	211	8,941
	Q2	1,846	278	495	1,016	31	669	1,202	2,902	775	146	9,360	207	2,769
	Q3	2,176	375	530	1,072	38	631	1,522	2,378	918	140	9,780	-	9,780

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	3,654
2014	95	232	1,742	450	24	199	-	537	2,820	6,099
2015	42	209	1,145	106	5	282	-	396	2,063	4,249
2016	217	106	948	491	4	167	3	477	3,038	5,451
2017	38	100	411	440	2	235	-	683	3,997	5,907
2012 Q1	31	57	337	32	5	57	-	146	479	1,144
Q2	11	113	228	93	1	39	-	174	793	1,452
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	1,119
2014 Q1	13	31	142	45	6	36	-	94	421	788
Q2	27	134	341	115	11	36	-	131	858	1,653
Q3	36	25	363	64	4	66	-	207	911	1,676
Q4	19	42	896	226	3	61	-	105	630	1,982
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	2	16	1	94	803	1,595
Q2	18	17	411	53	-	91	2	174	397	1,164
Q3	6	27	205	83	-	21	-	95	858	1,295
Q4	15	48	91	109	2	38	-	114	979	1,398
2017 Q1	15	52	73	100	1	70	-	139	766	1,217
Q2	2	33	46	12	1	16	-	72	1,025	1,207
Q3	11	13	85	213	-	111	-	101	1,149	1,683
Q4	10	2	207	115	-	38	-	371	1,057	1,800
2018 Q1	19	7	71	85	-	10	-	232	777	1,201
Q2	56	8	117	96	-	15	-	168	738	1,198
Q3	7	20	86	117	-	29	-	181	673	1,114

Source: National Statistics Office

Table 32: Imports by Country of Consignment

(Millions of Vatu)

Period	New					New					Total
	Australia	New Zealand	Japan	France	Fiji	Caledonia	Hong Kong	Singapore	Others		
2012	8,292	3,139	544	786	1,583	489	1,348	4,860	5,866	26,908	
2013	8,034	3,685	1,126	1,198	2,782	334	547	4,572	7,168	29,446	
2014	8,928	3,604	755	1,150	2,797	446	659	5,264	6,594	30,197	
2015	9,045	4,881	1,652	929	3,760	621	948	4,358	13,603	39,798	
2016	9,156	4,614	2,248	2,064	4,723	523	1,102	3,326	12,215	39,972	
2017	8,627	4,783	1,267	1,022	4,109	699	1,316	4,353	12,887	39,061	
2012 Q1	1,757	663	115	225	447	168	88	818	1,289	5,571	
Q2	1,946	787	108	175	466	68	132	1,424	1,446	6,553	
Q3	2,081	695	113	223	187	125	980	1,750	1,434	7,588	
Q4	2,508	994	208	163	483	128	148	868	1,697	7,196	
2013 Q1	1,804	739	330	180	652	66	96	1,192	1,527	6,587	
Q2	1,991	934	165	275	644	78	177	1,460	1,463	7,186	
Q3	2,048	913	372	224	643	105	107	1,196	1,814	7,422	
Q4	2,191	1,099	259	519	843	85	167	724	2,364	8,251	
2014 Q1	1,726	683	163	288	477	60	54	1,650	1,643	6,745	
Q2	1,559	837	308	223	637	80	124	1,415	1,361	6,544	
Q3	2,237	1,024	155	413	840	227	301	864	1,516	7,578	
Q4	3,405	1,061	128	226	843	79	180	1,335	2,074	9,331	
2015 Q1	1,714	773	297	185	666	219	109	1,338	1,865	7,167	
Q2	2,388	1,184	213	171	1,206	145	207	1,311	5,802	12,626	
Q3	2,426	1,452	254	168	887	140	209	814	3,352	9,702	
Q4	2,517	1,472	888	405	1,001	117	424	896	2,583	10,303	
2016 Q1	2,158	938	265	1,336	722	132	260	710	2,992	9,514	
Q2	2,320	1,086	1,092	219	947	138	324	582	3,190	9,898	
Q3	2,574	1,215	478	257	1,949	128	185	878	2,704	10,369	
Q4	2,104	1,376	412	252	1,105	125	333	1,156	3,329	10,192	
2017 Q1	1,797	1,126	299	286	963	125	358	558	2,706	8,216	
Q2	1,766	980	306	223	1,025	245	209	1,505	2,770	9,029	
Q3	2,517	1,338	322	191	1,028	120	353	897	3,955	10,721	
Q4	2,547	1,339	340	322	1,093	209	396	1,393	3,456	11,095	
2018 Q1	2,887	854	501	156	648	95	211	1,155	2,260	8,767	
Q2	1,803	1,155	512	281	811	349	207	1,316	2,925	9,359	
Q3	2,436	1,362	351	243	1,014	154	334	1,151	2,734	9,779	

Source: National Statistics Office

Table 33(a): Company Registration in Vanuatu

Part A: Number of Companies on the Registry at end of each Year/Quarter											
End of Period	Type of company					Type of Businesses					Grand Total
	Local		Exempt	Overseas	International Companies	Total	Buisness Names	Charitable Associations	Foundation	Credit Unions	
	Local	Exempt	Overseas	International Companies	Total	Names	Associations	Foundation	Unions	Trade Unions	
2014	Q1	1,679	53	29	4,657	6,418					0 6,418
	Q2	1,726	51	30	5,026	6,833					0 6,833
	Q3	1,759	51	28	5,557	7,395					0 7,395
	Q4	1,799	50	28	5,820	7,697					0 7,697
2015	Q1	1,824	46	29	6,166	8,065	1,974	584	3	3	2,564 10,629
	Q2	1,823	21	29	6,228	8,101	2,281	597			2,878 10,979
	Q3	1,835	0	29	6,316	8,180	2,474	615			3,089 11,269
	Q4	1,834	0	29	5,590	7,453	2,602	633			3,235 10,688
2016	Q1	1,834	0	29	4,791	6,654	2,606	633			3,239 9,893
	Q2	1,834	0	29	4,823	6,686	2606	633			3,239 9,925
	Q3	1839	0	29	4373	6,241	2610	633			3,243 9,484
	Q4	1840	0	29	4625	6,494	2608	633			3,241 9,735
2017	Q1	1633	0	29	4904	6,566	2,443	212			2,655 9,221
	Q2	1629	0	29	5084	6,742	2,398	206			2,604 9,346
	Q3	1616	0	22	4635	6,273	2349	199			2,548 8,821
	Q4	1674	0	25	4530	6,229	2559	221			2,780 9,009
2018	Q1	1734	0	27	3543	5,304	2818	217	11	5	1 3,052 8,356
	Q2	1748	0	24	3559	5,331	2891	244	11	5	2 3,153 8,484
	Q3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Vanuatu Financial Services Commission

Table 33(b): Company Registration in Vanuatu**PART B: Company Registration during individual Year/Quarter**

End of Period	1. Number of Fresh Registrations						Type of Businesses					
	Type of company			Type of Businesses			Business Names	Charitable Associations	Credit Foundations	Trade Unions	Grand Total	
	Local Companies	Overseas Companies	Exempt of which: BcCompanies	Total	Business Names	Charitable Associations	Foundation	Unions	Unions	Total	Grand Total	
2014	Q1	45	1	0	739	785					0	785
	Q2	51	0	0	686	737					0	737
	Q3	57	0	0	643	700					0	700
	Q4	29	0	0	388	417					0	417
2015	Q1	29	2	0	504	535	301	19	2		322	535
	Q2	33	0	0	88	121	200	18			218	121
	Q3	26	0	0	137	163	129	18			147	163
	Q4	1	0	0	117	118	4	0			4	118
2016	Q1	0	0	0	101	101	0	0			0	101
	Q2	0	0	0	184	184	0	0			0	184
	Q3	0	0	0	195	195	0	0			0	195
	Q4	0	0	0	219	219	0	0			0	219
2017	Q1	48	0	0	260	308	291	27			318	308
	Q2	66	0	0	147	213	253	22			275	213
	Q3	65	0	0	62	127	249	32			281	127
	Q4	80	3	0	32	115	210	22			232	115
2018	Q1	60	2	0	32	94	343	7	0	0	350	444
	Q2	88	0	15	15	118	265	33	0	0	1	299
	Q3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Vanuatu Financial Services Commission

** Starting from Q1 2018 this tables is modified as per the Source Data.

Table 33(c): Company Registration in Vanuatu

End of Period	Of Which Hold Licenses as:				Directors License	General Company Service Provider	Limited Company Service Provider	Special Trust License	Stamp Duties ('VT million)
	Exempt Financial Institutions	Insurance Companies	Company Trust Service Providers						
2014									
2014	Q1	1	0	13					
	Q2	1	0	13					
	Q3	1	0	15					
	Q4	1	0	15					
2015									
2015	Q1	1	0	15					30
	Q2	1	39	15					42
	Q3	1	38	15					46
	Q4	1	38	15					100
2016									
2016	Q1	1	38	15					87
	Q2	1	38	15					41
	Q3	1	38	15					48
	Q4	1	38	15					38
2017									
2017	Q1	1	38	15					72
	Q2	1	48	15					98
	Q3	0	0	13					42
	Q4	0	0	13					58
2018									
2018	Q1	0	0	13	38	16	9		53
	Q2	0	0	10	32	9	6	3	n/a
	Q3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Vanuatu Financial Services Commission

** Starting from Q1 2018 this tables is modified as per the Source Data.

Table 34: Visitor Arrivals

(Number)

Period	Non Resident Visitors by mode of travel			Air arrivals by purpose of Visit					
	Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated
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	76,489	103,360	155	20,038	2,449	2,387	1,842	-
2017	31,338	66,332	97,670	152	23,563	2,677	2,257	2,689	-
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	76,489	103,360	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	250	19,458	2,292	2,187	1,427
	Q3	31,233	45,603	76,836	277	24,982	2,109	2,018	1,847
	Q4	31,338	66,332	97,670	152	23,563	2,677	2,257	2,689
2018	Q1	23,512	87,174	110,686	146	18,307	1,919	1,520	1,620
	Q2	28,619	53,847	82,466	146	22,445	2,109	2,023	1,896
	Q3	39,390	42,045	81,435	191	27,157	2,256	2,177	1,811

Source: National Statistics Office

Table 35: Visitor Arrivals by Country of Origin

(Number)

Air arrivals by Country of origin												
Period	New	New	Other	North			Other	Not				
	Australia	Zealand	Caledonia	Pacific	Europe	America	Japan	China	Countries	Stated	Total	
2012	65,405	14,430	13,138	4,313	5,491	2,094	705	623	2,585	-	108,161	
2013	65,776	15,068	12,515	4,874	5,544	2,614	659	1,062	1,997	-	110,109	
2014	60,808	16,293	12,756	6,630	5,591	2,373	763	1,563	2,031	-	108,808	
2015	46,049	14,191	10,122	5,774	5,738	2,920	646	2,154	2,381	-	89,975	
2016	14,366	2,794	3,138	1,683	2,267	760	223	792	668	-	26,691	
2017	16,203	3,115	4,702	2,670	1,883	812	265	858	830	-	31,338	
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	128	436	-	19,798
	Q2	15,360	3,349	2,915	1,034	1,268	555	169	136	524	-	25,310
	Q3	20,620	5,908	3,343	1,182	1,741	628	212	213	510	-	34,357
	Q4	17,415	3,421	3,901	1,170	1,442	545	164	146	492	-	28,696
2013	Q1	11,444	1,768	3,024	1,015	1,092	424	94	242	417	-	19,520
	Q2	16,511	3,854	3,068	1,276	1,326	666	159	220	458	-	27,538
	Q3	20,532	6,104	2,762	1,286	1,725	731	202	272	634	-	34,248
	Q4	17,289	3,342	3,661	1,297	1,401	793	204	328	488	-	28,803
2014	Q1	11,413	1,696	3,182	1,103	1,078	541	123	319	377	-	19,832
	Q2	14,410	4,270	2,834	1,045	1,225	629	175	461	484	-	25,533
	Q3	19,094	7,044	2,876	2,005	1,631	652	258	382	657	-	34,599
	Q4	15,891	3,283	3,864	2,477	1,657	551	207	401	513	-	28,844
2015	Q1	9,478	1,574	3,018	1,605	1,207	599	186	528	555	-	18,750
	Q2	9,199	2,662	2,069	1,446	1,453	675	122	429	599	-	18,654
	Q3	14,012	5,868	2,468	1,320	1,658	834	189	630	613	-	27,592
	Q4	13,360	4,087	2,567	1,403	1,420	812	149	567	614	-	24,979
2016	Q1	8,269	1,359	1,573	1,149	2,670	624	186	575	503	-	16,908
	Q2	10,563	2,385	2,253	1,254	2,478	674	174	660	542	-	20,983
	Q3	16,554	4,393	2,717	1,619	2,472	835	320	709	736	-	30,355
	Q4	14,366	2,794	3,138	1,683	2,267	760	223	792	668	-	26,691
2017	Q1	10,370	1,346	3,743	1,456	1,567	601	206	956	678	-	20,923
	Q2	13,605	1,731	3,668	1,441	1,563	799	234	850	623	-	24,514
	Q3	17,206	4,262	3,713	1,580	1,788	804	371	948	561	-	31,233
	Q4	16,203	3,115	4,702	2,670	1,883	812	265	858	830	-	31,338
2018	Q1	11,631	1,708	4,367	1,558	1,525	699	186	1,023	815	-	23,512
	Q2	14,897	3,225	3,879	1,682	1,774	962	254	1,011	935	-	28,619
	Q3	17,457	5,276	3,212	1,643	2,595	935	317	1,079	1,068	-	33,582

Source: National Statistics Office

Table 36: Consumer Price Indices (Relative to the previous quarter)

Period End Year	Food	Drinks & Tobacco	Clothing etc	Rent, Water Electricity	Transport	Communi- cation	Household Supplies	Recreation	Health	Education	Miscel- laneous	Percent (%)	
												All Groups	
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	
2017	0.4	-0.1	0.8	-1.1	0.8	0.0	0.0	-0.9	0.0	0.0	0.3	0.1	
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
	Q4	0.4	-0.1	0.8	-1.1	0.8	0.0	0.0	-0.9	0.0	0.0	0.3	0.1
2018	Q1	0.8	2.8	0.5	1.2	0.5	0.3	4.1	4.6	1.2	-11.1	1.4	0.7
	Q2	0.9	0.1	0.1	0.4	0.1	-0.5	0.3	0.2	0.7	0.0	-0.2	0.5
	Q3	1.1	-0.1	0.5	-0.1	0.4	0.2	0.3	0.1	0.0	0.0	-0.3	0.6

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

Period	Group	Percent (%)												
		Food		Drinks & Tabacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport		
		Region	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
	2017		1.1	-2.6	0.0	-0.3	0.6	1.2	-1.4	0.5	0.1	-0.3	0.9	0.0
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
	Q4		1.1	-2.6	0.0	-0.3	0.6	1.2	-1.4	0.5	0.1	-0.3	0.9	0.0
2018	Q1		0.8	1.0	3.1	1.7	0.5	0.4	1.1	2.0	4.5	1.4	0.4	1.6
	Q2		0.9	-0.5	0.2	-0.1	0.2	0.1	0.3	0.1	0.4	-0.3	0.1	0.1
	Q3		1.4	0.0	-0.1	0.0	0.5	0.0	-0.2	0.0	0.2	0.0	0.3	0.0

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

Period	Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport		Percent (%)
		Region	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
	2017		1.1	-2.6	0.0	-0.3	0.6	1.2	-1.4	0.5	0.1	-0.3	0.9	0.0
	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
	2012	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
	2012	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
	2012	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
	2013	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
	2013	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
	2013	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
	2014	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
	2014	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
	2014	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
	2015	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
	2015	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
	2015	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
	2016	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
	2016	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
	2016	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
	2017	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
	2017	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
	2017	Q4	1.1	-2.6	0.0	-0.3	0.6	1.2	-1.4	0.5	0.1	-0.3	0.9	0.0
	2018	Q1	0.8	1.0	3.1	1.7	0.5	0.4	1.1	2.0	4.5	1.4	0.4	1.6
	2018	Q2	0.9	-0.5	0.2	-0.1	0.2	0.1	0.3	0.1	0.4	-0.3	0.1	0.1
	2018	Q3	1.4	0.0	-0.1	0.0	0.5	0.0	-0.2	0.0	0.2	0.0	0.3	0.0

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been separated 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(b): Consumer Price Indices by Region (Relative to the previous quarter)....Continued

Period	Group	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS		
		Region	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
	2017		0.0	-1.0	-1.1	0.2	0.0	-0.3	0.0	0.0	0.4	0.0	0.3	-1.2
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
	Q4		0.0	-1.0	-1.1	0.2	0.0	-0.3	0.0	0.0	0.4	0.0	0.3	-1.2
2018	Q1		0.2	0.9	5.6	-1.3	0.9	2.9	-8.0	-22.3	1.8	-1.6	0.9	-0.3
	Q2		-0.5	0.0	0.3	-0.2	0.8	0.0	0.0	0.0	-0.3	0.1	0.4	0.4
	Q3		0.2	0.0	0.1	0	0.0	0.0	0.0	0.0	-0.3	0.0	0.7	0

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport		Percent (%)
		Region	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
	2017		7.7	0.5	0.1	0.6	0.1	1.7	0.4	-0.4	-0.7	1.5	5.7	9.7
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
	Q4		7.7	0.5	0.1	0.6	0.1	1.7	0.4	-0.4	-0.7	1.5	5.7	9.7
2018	Q1		7.0	0.7	3.2	1.5	1.4	1.7	2.5	3.0	4.8	1.7	3.7	8.7
	Q2		5.3	-1.6	3.4	1.4	1.4	1.1	1.8	2.6	4.9	1.3	1.2	7.0
	Q3		4.2	-2.1	3.2	1.3	1.9	1.6	-0.2	2.6	5.2	0.8	1.7	1.7

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group	Percent (%)											
		Region	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
	2017	0.6	0.0	-1.6	-4.1	0.2	0.7	3.9	0.4	0.0	-2.9	3.8	0.7
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
	Q4	0.6	0.0	-1.6	-4.1	0.2	0.7	3.9	0.4	0.0	-2.9	3.8	0.7
2018	Q1	0.2	0.9	3.4	-5.1	1.0	3.5	-8.1	-22.3	2.9	-3.5	4.0	-0.1
	Q2	-0.3	0.9	4.8	-4.7	1.7	3.1	-8.0	-22.3	2.0	-1.9	3.0	-0.7
	Q3	-0.1	-0.1	4.9	-1.3	1.7	2.6	-8.0	-22.3	1.6	-1.5	2.3	-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 40: Cattle Slaughter by Abattoirs

Period	PORT VILA ABATTOIR Cattle Slaughter					SANTO ABATTOIR Cattle Slaughter					TOTAL BEEF PRODUCTION			
	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	-20	652	2,768	678	73	968	14,098	2,525	-10	717		
2017	9,854	1,716	1	697	2,319	598	38	1,025	12,173	2,314	0	760		
2012 Q1	3,155	612	-2	194	1,074	225	7	210	4,229	837	0	198		
Q2	3,222	635	4	197	901	234	4	260	4,123	869	4	211		
Q3	3,123	598	-6	191	865	222	-5	257	3,988	820	-6	206		
Q4	3,389	610	2	180	947	254	14	268	4,336	864	5	199		
2013 Q1	3,285	570	-7	205	705	190	-25	217	3,990	760	-12	190		
Q2	3,267	571	0	203	811	196	3	234	4,078	767	1	188		
Q3	3,643	616	8	205	1,040	257	31	189	4,683	873	14	186		
Q4	3,749	645	5	237	984	245	-5	228	4,733	890	2	188		
2014 Q1	2,928	543	-16	185	589	147	-40	250	3,517	690	-22	196		
Q2	2,842	547	1	192	766	198	35	258	3,608	745	8	206		
Q3	2,922	529	-3	181	788	200	1	254	3,710	729	-2	196		
Q4	3,124	561	6	180	847	222	11	262	3,971	783	7	197		
2015 Q1	1,391	263	-53	189	643	159	-28	247	2,034	422	-46	207		
Q2	2,407	444	69	184	766	198	25	259	3,173	642	52	202		
Q3	2,860	518	17	181	1,084	248	25	229	3,944	766	19	194		
Q4	3,121	548	6	176	954	203	-18	213	4,075	751	-2	184		
2016 Q1	3,171	529	-3	167	404	91	-55	225	3,575	620	-17	173		
Q2	2,855	457	-14	160	798	193	112	242	3,653	650	5	178		
Q3	2,492	419	-8	168	738	175	-9	237	3,230	594	-9	184		
Q4	2,812	442	6	157	828	219	25	264	3,640	661	11	182		
2017 Q1	2,528	428	-3	169	364	88	-60	242	2,892	516	-22	179		
Q2	2,349	427	0	182	578	153	74	265	2,927	580	12	198		
Q3	2,407	415	-3	172	670	166	8	248	3,077	581	0	189		
Q4	2,570	446	7	174	707	191	15	270	3,277	637	10	194		
2018 Q1	2,096	331	-26	158	291	80	-58	275	2,387	411	-35	172		
Q2	1,822	352	6	193	447	118	48	264	2,269	470	14	207		
Q3	2,160	378	7	175	581	157	33	270	2,741	535	14	195		

Source: National Statistics Office

Table 41: Energy Consumption

Period	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Thousands Litres		
						Imports Cleared for Home consumption		
						Petrol	Fuel	Kerosene
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	-
2017	57,441	9,054	682	876	68,054	7,669	43,668	-
2012	Q1	14118.0	1934.0	156.0	16,333	1,928	5,964	-
	Q2	12,695	1,969	157	14,950	2,643	11,074	-
	Q3	12,099	1,887	148	14,259	2,489	12,034	-
	Q4	13,331	1,958	159	15,578	1,304	5,787	-
2013	Q1	14025.0	2000.0	159.0	16,315	2,576	8,316	-
	Q2	13,280	2,019	157	15,616	2,354	11,891	23
	Q3	12,371	1,933	154	14,629	2,410	8,735	-
	Q4	13,406	2,001	161	15,740	677	3,137	-
2014	Q1	14420.0	1985.0	159.0	16,733	2,984	11,346	-
	Q2	12,522	1,942	161	14,806	2,368	10,431	-
	Q3	12,354	1,875	150	14,555	5,455	15,313	-
	Q4	12,890	1,988	171	15,207	1,881	8,361	-
2015	Q1	13838.0	2057.0	163.0	16,229	3,413	12,450	-
	Q2	11,490	2,006	155	13,748	1,962	13,131	-
	Q3	11,116	2,017	148	11,432	2,359	6,271	-
	Q4	12,192	2,240	152	14,743	1,548	7,979	-
2016	Q1	14562.0	2281.0	158.0	17,660	2,562	9,161	-
	Q2	13,294	2,247	171	15,909	2,384	10,658	-
	Q3	12,851	2,151	137	15,339	1,893	11,047	-
	Q4	14,149	2,304	174	16,831	3,786	13,956	-
2017	Q1	16,066	2,294	173	18,736	982	6,133	-
	Q2	14,026	2,345	197	16,788	2,071	18,669	-
	Q3	12,772	2,082	131	15,212	1,687	7,582	-
	Q4	14,577	2,333	181	17,318	2,929	11,284	-
2018	Q1	15,808	2,334	171	18,553	1,649	10,540	-
	Q2	14,073	2,323	198	16,849	1,674	9,855	-
	Q3	12,790	2,283	133	15,458	2,445	9,579	3

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

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

Table 42: Postal Services

Period									Domestic Mail		International Mail		Total	
	Priority Letters		Printed Matters		Parcels		Registered		Outbound	Inbound	Outbound	Inbound		
	Letters	Letters	Packets	Parcels	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		
2017	415,405	39	19,965	70,465	4,763	60,922	5,657	577,216	314,739	158,061	104,396	577,216		
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		
Q4	103,159	-	5,251	15,964	1,111	14,482	1,592	141,559	78,999	36,683	25,877	141,559		
2018 Q1	92,420	-	4,545	15,281	1,323	15,658	1,243	130,470	70,846	36,878	22,746	130,470		
Q2	76,906	5	4,218	17,170	1,395	15,727	1,455	116,876	56,554	37,763	22,559	116,876		
Q3	83,204	-	3,571	15,916	1,386	15,286	1,211	120,574	64,095	36,045	20,434	120,574		

Source: National Statistics Office

Table 43: 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
2017	609	395	161	445	39	1,649
2012	Q1	103	74	16	59	279
	Q2	85	88	6	51	243
	Q3	98	94	9	70	289
	Q4	67	73	10	46	215
2013	Q1	82	102	22	68	283
	Q2	95	158	18	55	366
	Q3	100	102	12	71	322
	Q4	73	99	8	49	260
2014	Q1	132	37	8	58	248
	Q2	129	57	19	48	287
	Q3	132	53	6	46	253
	Q4	205	60	11	46	353
2015	Q1	122	54	16	45	247
	Q2	117	38	10	73	248
	Q3	124	52	25	62	293
	Q4	112	42	36	51	261
2016	Q1	123	47	20	50	256
	Q2	157	79	27	56	337
	Q3	155	67	28	114	374
	Q4	107	60	29	127	333
2017	Q1	134	88	31	128	394
	Q2	148	118	42	98	413
	Q3	188	93	41	120	455
	Q4	139	96	47	99	387
2018	Q1	208	117	28	92	464
	Q2	180	131	44	83	445
	Q3	205	93	75	52	434

Source: Vanuatu Statistics Office

Table 44: Number of Provident Fund Contributing Members/Full Employment

Period	Males	%	Females	%	Total	
2012	12,257	59	8,488	41	20,745	
2013	12,430	58	8,929	42	21,359	
2014	12,627	58	9,169	42	21,796	
2015	15,157	59	10,686	41	25,843	
2016	13,222	58	9,715	42	22,937	
2017	13,662	57	10,363	43	24,025	
2012	Q1	10,205	59	7,030	41	17,235
	Q2	9,535	59	6,591	41	16,126
	Q3	10,520	59	7,266	41	17,786
	Q4	12,257	59	8,488	41	20,745
2013	Q1	9,837	59	6,888	41	16,725
	Q2	10,599	59	7,481	41	18,080
	Q3	12,305	58	8,824	42	21,129
	Q4	12,430	58	8,929	42	21,359
2014	Q1	12,266	58	8,792	42	21,058
	Q2	12,324	58	8,967	42	21,291
	Q3	12,499	58	9,024	42	21,523
	Q4	12,627	58	9,169	42	21,796
2015	Q1	11,912	58	8,753	42	20,665
	Q2	11,811	58	8,625	42	20,436
	Q3	14,639	59	10,364	41	25,003
	Q4	15,157	59	10,686	41	25,843
2016	Q1	12,668	58	9,180	42	21,848
	Q2	12,962	58	9,453	42	22,415
	Q3	13,185	58	9,682	42	22,867
	Q4	13,222	58	9,715	42	22,937
2017	Q1	13,517	57	10,030	43	23,547
	Q2	13,819	59	10,118	42	23,937
	Q3	13,966	59	10,282	42	24,248
	Q4	13,662	57	10,363	43	24,025
2018	Q1	13,925	56	10,838	44	24,863
	Q2	14,423	57	10,904	43	25,427
	Q3	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Vanuatu National Provident Fund