



RESERVE BANK OF VANUATU
QUARTERLY ECONOMIC REVIEW
MARCH 2023



MARCH 2023 QUARTERLY ECONOMIC REVIEW

Reserve Bank of Vanuatu

Volume 146

Issue 1 of 2023

Reserve Bank of Vanuatu
Private Mail Bag 9062
Pierre Brunet Street
Port Vila
Vanuatu
South West Pacific

Tel: (678) 23333 / 23110
Swift: RBVA VUVU
Fax: (678) 24231

E-mail: rbvinfo@rbv.gov.vu
Website: <http://www.rbv.gov.vu>

TABLE OF CONTENTS	PAGE NO
REFERENCE	2
TABLE OF CONTENT FOR STATISTICAL ANNEX	5
TECHNICAL NOTES	8
1. EXECUTIVE SUMMARY	9
2. THE INTERNATIONAL ECONOMY	10
3. DOMESTIC ECONOMIC DEVELOPMENTS	11
3.1 REAL ECONOMY	11
3.2 FISCAL DEVELOPMENTS	13
3.3 MONETARY DEVELOPMENTS	16
3.4 BANKING SECTOR DEVELOPMENTS	20
3.5 INSURANCE SECTOR DEVELOPMENTS	24
4 EXTERNAL SECTOR DEVELOPMENTS	26
4.1 BALANCE OF PAYMENTS	27
4.2 EXCHANGE RATE DEVELOPMENTS	28
CHRONOLOGY OF MAJOR EVENTS	29
STATISTICAL ANNEX	32

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
Q4 December 2020	Understanding the Pacific Agreement on Closer Economic Relations- PACER

TABLE OF CONTENT FOR STATISTICAL ANNEX

I Monetary Conditions (Tables 1-21)

Table 1: Assets of the Reserve Bank of Vanuatu.....	32
Table 2(a): Liabilities of the Reserve Bank of Vanuatu	33
Table 2(b): Liabilities of the Reserve Bank of Vanuatu....Continued	34
Table 3(a): Assets of Other Depository Corporations	35
Table 3(b): Assets of Other Depository Corporation....Continued	36
Table 3(c): Assets of Other Depository Corporations....Continued	37
Table 4(a): Liabilities of Other Depository Corporations.....	38
Table 4(b): Liabilities of Other Depository Corporations....Continued	39
Table 4(c): Liabilities of Other Depository Corporations....Continued	40
Table 4(d): Liabilities of Other Depository Corporations....Continued	41
Table 5(a): Monetary Survey: A Consolidated Statement of Accounts of the Reserve Bank of Vanuatu and Other Depository Corporations.....	42
Table 5(b): Monetary Survey: A Consolidated Statement of Accounts of the Reserve Bank of Vanuatu and Other Depository Corporations....Continued	43
Table 6: Domestic Money Supply and Components	44
Table 7: Distribution of VATU and Foreign Currency Deposits of Residents by Categories.....	45
Table 8: Time Deposits in Vatu by Maturities with Other Depository Corporations.....	46
Table 9(a): Other Depository Corporations' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency	47
Table 9(b): Other Depository Corporations' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency...Continue	48
Table 10: Distribution of Vatu Advances by Interest Rates as at end of September 2021	49
Table 11(a): Selected Interest Rates for Other Depository Corporations.....	50
Table 11(b): Selected Interest Rates for Other Depository Corporations...Continue	51
Table 12: Denominations of Currency on Issue	52
Table 13: Net Official Reserves.....	53
Table 14: Reserve Bank Notes Issued in Primary Market.....	54
Table 15: Other Depository Corporations Liquidity	55
Table 16(a): Commercial Domestic Banks Consolidated Capital	56
Table 16(b): Commercial Domestic Banks Consolidated Capital....Continued	57
Table 17(a): International Banks Balance Sheet (a)	58
Table 17(b): International Banks Balance Sheet (a)....Continued.....	59
Table 18(a): International Banks Balance Sheet (b)	60
Table 18(b): International Banks Balance Sheet (b)....Continued.....	61
Table 18(c): Offshore Banking Industry Core Set of Financial Soundness Indicators.....	62
Table 19(a): Domestic Banking Industry Foreign Exchange Turnover against Vatu and US\$ Currency	63

Table 19(a): Domestic Banking Industry Foreign Exchange Turnover against Vatu and US\$ Currency ... Continued.	64
Table 19(b): Domestic Banking Industry Foreign Exchange Turnover against Vatu and US\$ Currency	65
Table 19(b): Domestic Banking Industry Foreign Exchange Turnover against Vatu and US\$ Currency ... Continued.	66
Table 20: Domestic Banking Industry Core set of Financial Soundness Indicators	67
Table 21: Domestic Banking Industry – Profit (Vatu ‘000)	68

II Government Finance (Tables 22 - 25)

Table 22(a): Total Government Fiscal Operations	69
Table 22(b): Total Government Fiscal Operations....Continued.....	70
Table 23(a): Government Operations Excluding Donors.....	71
Table 23(b): Government Operations Excluding Donors....Continued	72
Table 24: Government Operations Funded By Donors through the Central Treasury	73
Table 25: Vanuatu Government Bonds Outstanding	74

III External Sector (Tables 26 - 32)

Table 26: Exchange Rates: Vatu per Unit of Foreign Currencies	75
Table 27(a): Summary of Balance of Payments.....	76
Table 27(b): Summary of Balance of Payments....Continued	77
Table 27(c): Summary of Balance of Payments....Continued	78
Table 28: International Investment Position	79
Table 29: Exports.....	80
Table 30: Imports.....	81
Table 31: Exports by country of Consignment	82
Table 32: Imports by Country of Consignment.....	83

IV Real Sector (Tables 33 - 43)

Table 33: Visitor Arrivals	84
Table 34: Visitor Arrivals by Country of Origin.....	85
Table 35: Consumer Price Indices (Relative to the previous quarter)	86
Table 36: Consumer Price Indices (Relative to the same quarter in the previous year)	87
Table 37(a): Consumer Price Indices by Region (Relative to the previous quarter)	88
Table 37(b): Consumer Price Indices by Region (Relative to the previous quarter)....Continued	89
Table 38(a): Consumer Price Indices by Region (Relative to the same quarter in the previous year).....	90
Table 38(b): Consumer Price Indices by Region (Relative to the same quarter in the previous year)....Continued	91
Table 39: Cattle Slaughter by Abattoirs	92
Table 40: Energy Consumption	93
Table 41: Postal Services	94

Table 42: Motor Vehicle Registration – Port Vila and Luganville95

Table 43: Number of Provident Fund Contributing Members/Full Employment96

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 growth is projected to slow further to 2.8 percent in 2023, reflecting subdued growth in advanced economies. Global inflation remains high and major central banks continues to tighten monetary policies to counteract the impact of rising inflation. Global trade is expected to ease owing to expected slow down in global demand.

Domestic economic activities eased during the March quarter, particularly in the agriculture sector, owing to the impacts of two cyclones in March and the persistent increase in inflation. Growth in the services and industry sectors were moderate and projected to drive overall growth during the quarter. Partial indicators of domestic consumption and investment have also slowed. The domestic demand for labour has risen consistently, while the stock of seasonal workers in Australia and New Zealand continued to increase. Annual inflation continued to remain well above the RBV inflation target band.

The Central Government operated a fiscal surplus in the first three months of 2023, as revenue collections remained adequate. However, total revenue outturn were lower compared to same period in 2022.

Money growth moderated during the first three months of the 2023, reflecting slow growth in net foreign assets. Annual money growth was driven by domestic credit. The level of excess reserves remained high, although it declined quarter-on-quarter due to the increase in outstanding RBV notes.

The domestic banking industry's financial performance remained satisfactory despite being heavily challenged by the recent pandemic. The industry remained well capitalized and highly liquid, although increase in non performing loans remained a challenge. However, 86 percent of loans remained as performing loans. Similarly, the international banking industry remained well capitalized, and total solvency margin of the insurance sector was maintained at a satisfactory level.

Vanuatu's current account balance (CAB) improved due to a further reduction in the CAB deficit. This favorable trend reflected improvements in trade in goods and services, income balances and financial account, while the capital account balance declined. Foreign reserves remained adequate and sufficient to finance 9 months of imports.

2. THE INTERNATIONAL ECONOMY

The World GDP Growth

Global growth¹ is projected to slow further to 2.8 percent in 2023, relative to 3.4 percent in 2022, before increasing to 3.0 percent in 2024. The slowdown was mainly driven by advanced economies. Inflation remained high but is expected to ease in 2023 owing to lower commodity prices. Global trade is expected to ease in 2023 reflecting the slowdown in global demand.

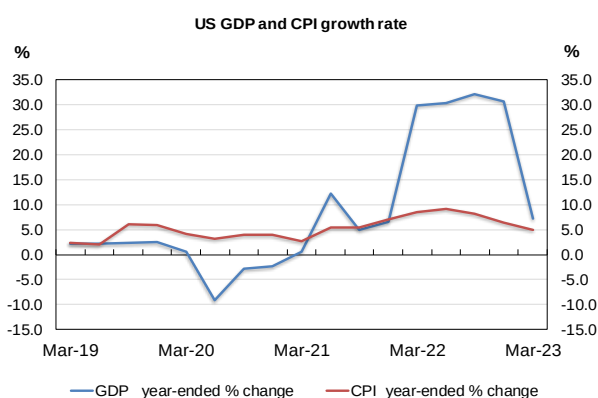
Figure 1: World GDP Growth
(Percentage Change; Annual Data)



Source: IMF WEO, April 2023

The **US economy** grew at an annual rate of 2.0 percent in the first quarter of 2023² in comparison to a 2.6 percent growth over the December quarter 2022. The increase over the period reflected increased consumer spending and exports. Inflation eased to 5.0 percent over the March quarter from 6.5 percent in the December quarter. In its monetary policy meeting in March 2023, the Federal Reserve raised its federal funds rate to 5 percent from 4.5 percent in December as it continued to pursue its monetary policy objectives.

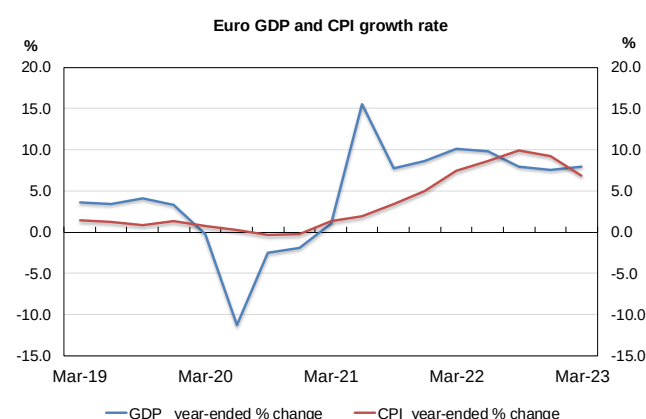
Figure 2 : US GDP and CPI
(Percentage Change; Annual Data)



Sources: Bureau of Economic Analysis, Bureau of Labor Statistics

The **Euro area economy** shrank to 1.1 percent over the March quarter from 1.8 percent in the December quarter; owing to reductions in both private and public consumption. Inflation eased to 6.9 percent in March 2023, from 9.2 percent recorded in December 2022, reflecting the reductions in energy prices. During its monetary policy meeting in March, the European Central Bank (ECB) continued its objective of returning inflation to within its target and raised its three key interest rates (on its main refinancing operations, marginal lending facility and deposit facility) by 50 basis points to 3.5 percent, 3.75 percent and 3 percent, respectively.

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



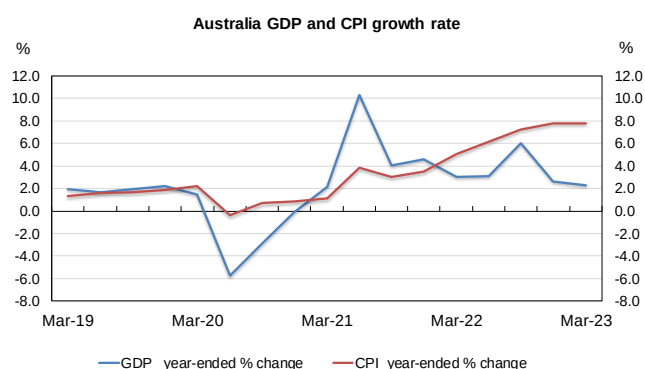
Source: Euro Stats

Growth in **Australia** rose by a marginal 0.2 percent over the March quarter 2023, compared to 0.6 percent in the December quarter 2022; reflecting subdued domestic demand. Over the year to the March quarter 2023, the economy grew by 2.3 percent in comparison to 2.7 percent over the year to the December quarter 2022. Inflation slowed to 7.0 percent over the March quarter from 7.8 percent over the December quarter, driven mainly by reduction of goods inflation as opposed to an increase in services inflation. During its monetary policy meeting in early March 2023, the Reserve Bank of Australia (RBA) increased its official cash rate by 25 basis points to 3.6 percent, from 3.1 percent in December 2022.

¹ International Monetary Fund's (IMF) April World Economic Outlook (WEO)

² Third estimate of the US Bureau of Economic Analysis (BEA)

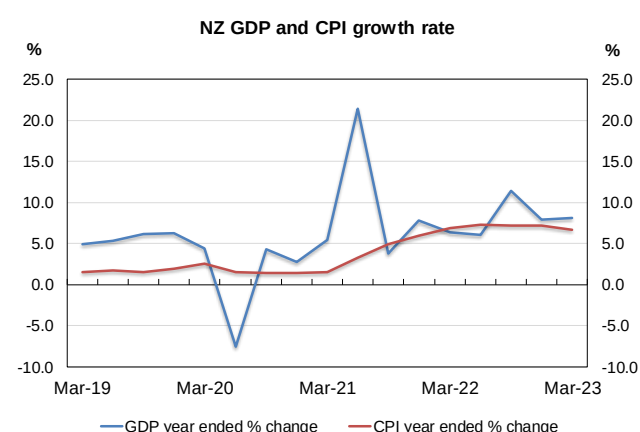
Figure 4 : Australia GDP and CPI
(Percentage Change; Annual Data)



Sources: Reserve Bank of Australia, Australia Bureau of Statistics

The New Zealand economy declined by 0.1 percent and 0.7 percent, in the March quarter 2023 and the December quarter 2022, respectively. Over the year to March 2023, the economy grew by 2.2 percent in comparison to 2.3 percent over the year to December 2022. Inflation increased to 6.7 percent over the year to March 2023, from a 7.2 percent increase recorded in December 2022. The Reserve Bank of New Zealand (RBNZ) raised its official cash rate (OCR) from 4.25 percent to 4.75 percent during its February 2023 meeting as it seeks to return inflation to its target range over the medium term.

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



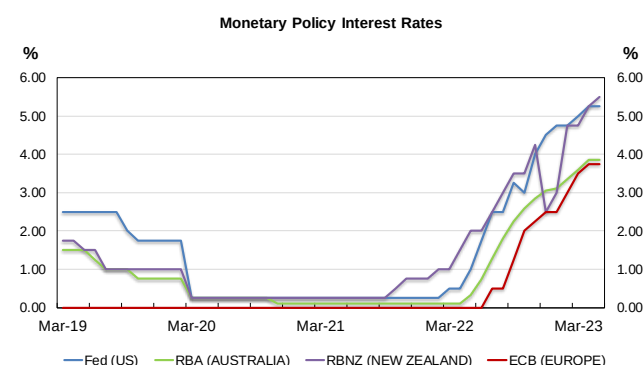
Sources: Reserve Bank of New Zealand, NZ Stats

Key Policy Interest Rates

Economic performance in Vanuatu's major trading partners has weakened somewhat over the March quarter 2023, compared to the December quarter

2022. This reflected tighter financial conditions implemented by central banks in the trading partner economies to counteract rising inflation, which affected both consumption and investment activities.

Figure 6 : Key Interest Rates
(Percent; Monthly Data)



Sources: ECB, Fed, RBA, RBNZ

Commodity prices

Global commodity prices have eased from the previous year levels. Accordingly, the IMF all commodity primary index and the energy price index declined by 13.1 percent and 28 percent, respectively over the March quarter.

3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic activity is estimated to have eased slightly during the March quarter owing to the damages caused by the twin cyclones in Shefa and Tafea provinces and persistent acceleration in inflation.

Agriculture, Fisheries and Forestry Sectors

The agriculture, fisheries and forestry sector is prone to the impact of natural disasters and climate change. Growth was severely affected by the twin cyclones in early March 2023, with significant destruction of crop production and negative growth prospects for this sector.

Services Sector

Growth prospects in the retail trade³ remained moderate, inline with a decline of 38 percent in imports of food and drinks during the current quarter. Though growth remained relatively higher by 40 percent over the same period of the previous year.

³ One of the largest components of the services sector. Imports of food and drinks is use as a proxy for retail trade

Transport services remained strong, as reflected in the rise in imports of motor vehicles by 26 percent and 95 percent over the March quarter 2023 and the same period of the previous year, respectively.

Total visitor arrivals expanded by 36.9 percent over the March quarter, but remained lower by 10.8 percent to pre-pandemic levels. The cyclone impact assessment indicated that 62 percent⁴ of all tourism accommodation providers in Vanuatu were back to fully operational during the aftermath of the dual cyclones in early March 2023. This indicated a level of operational resilience. In addition, the resumption in operations of foreign airlines such as Fiji Airways and Solomon Airlines is expected to give overall tourism arrivals a boost going forward. Marketing and new tourism products promotion undertaken by the Vanuatu Tourism Office (VTO) will also help raise demand.

Industry Sector

The construction sub-sector, which has a relatively large weight in the Industry sector, is projected to grow at a slower pace amidst acceleration in the level of inflation. Imports of cement, iron and steel declined by 48 percent and 15 percent over the quarter and the same period of the previous year. Major construction projects within the country which has driven construction activities such as the South Santo, Pentecost, Malekula and Tanna roads, the Sarakata hydro project, and the Vanuatu Inter-island shipping project have continued into the March quarter.

In the manufacturing sector, electricity production increased by 9.1 percent and 16 percent in the March quarter 2023 and the same period of last year, respectively. According to the Utilities Regulatory Authority (URA), a total of 22 53 4299 kilowatts was produced over the quarter compared to 20 653 594 kilowatt in the previous quarter.

Consumption

Partial indicators of domestic consumption revealed downward trends in the current quarter, but remained positive over the year. Commercial banks' lending for personal consumption fell by 1.2 percent quarter-on-quarter but rose by 0.8 percent year-on-year. Value-added Tax (VAT) showed a quarterly decline of 3.0 percent but rose by 36.3 percent over the year to March 2023. Energy consumption declined by 5.0 percent over the quarter, though increased by 5.0 percent relative to the previous year. The annual uptrend reflected pickup in domestic demand as the economy continues to recover.

⁴ https://www.dailypost.vu/news/vanuatu-rapid-tourism-impact-assessment-completed/article_275647f1-778a-5488-a823-9022ecbc3790.html

Investment

Partial indicators in investment mirrored the trend in domestic consumption, registering a negative quarterly growth relative to a positive year-on-year growth. Commercial banks' credit to businesses declined by 3.7 percent quarter-on-quarter but grew by 2.4 percent year-on-year. In private investment, growth in commercial banks' lending for housing and land purchases slightly declined by 0.4 percent over the quarter but rose by 2.6 percent over the year to March 2023. The annual uptrend in investment reflected the resumption of tourists and non-tourists related business activities, following the re-opening of borders in the second half of 2022.

Labour Market

In labor market development, the number of job advertisements showed quarterly and annual increases of 18 percent and 157 percent, respectively. The increase in demand for workers was more pronounced in the private sector with more than 60 percent of the total vacancies and less than 40 percent from the public sector given the relative sizes of the two sectors. In addition, the total stock of seasonal labor workers in both Australia and New Zealand rose by approximately 11 percent over the quarter.

Figure 7 : Number of Job Advertisements (Quarterly Level)



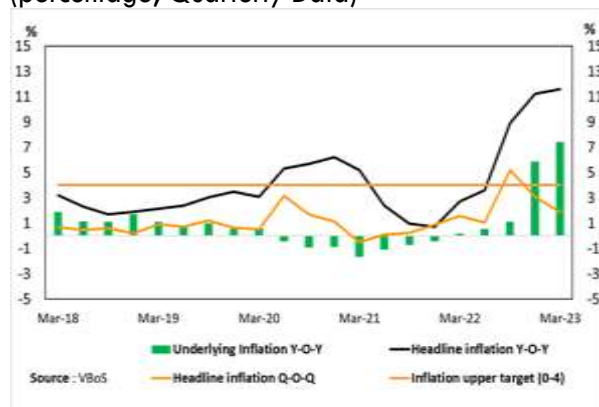
Inflation⁵

Annual headline inflation exceeded the RBV's internal target band of 0-4 percent during the March quarter 2023, registering 11.6 percent during the March quarter 2023 relative to 11.2 percent and 8.9 percent in the December and September quarters of 2022, respectively. The price hike reflected both domestic and external factors such as; supply chain constraints due to the impacts of the the cyclones, cut in oil

⁵ Based on the revised weights in the consumer price index (CPI) basket by the Vanuatu Bureau of Statistics.

production by OPEC ⁶, the strengthening of USD and high shipping costs. Underlying inflation rose by 7.4 percent in the March quarter of 2023 relative to 5.9 percent in the last quarter of 2022. These upward movements implied that overall domestic prices in Vanuatu have increased relative to the previous year.

Figure 8: Consumer Price Inflation
(percentage; Quarterly Data)

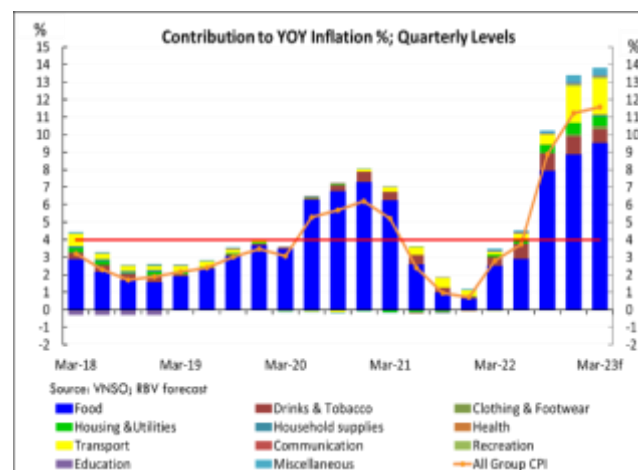


On a quarter-on-quarter basis, headline inflation rose by 1.9 percent in March 2023, relative to increases of 3.1 percent and 1.6 percent in the December quarter and the same quarter of 2022, respectively. The main drivers to the quarter-on-quarter inflation were: health (+9.2%), reflecting a rise in price of diagnostic services; household supplies, clothing and footwear (+4.1%), driven by increasing prices of household appliances and men, women and children's clothing; food (+3.3%), due to pick up in prices of fruits, vegetables, bread and cereal products; drinks and tobacco (+1.2%), reflecting high prices of alcohol.

The main categories contributing to the year-on-year inflation were; health (+20.1%), food (+16.6%), transport (14.5%), miscellaneous (+14.3), recreation (+11.7%), drinks and tobacco (+6.1%), housing and utilities (+6.0%) and household supplies (+3.4%). Similar, to the quarter-on-quarter trend, the surge in prices relative to March 2022, reflected escalated prices for health diagnostic services, root crops, fruits and vegetables, personal care products, personal accessories, audio and visual computing, alcohol beverages, fuel prices and household appliances, utensil and tools.

⁶ Organization of the Petroleum Exporting Countries. The Organization comprises of 15 member countries which produced about 40 percent of world's crude oil and have more than 80 percent of the world's oil reserves.

Figure 9: Contributions to Annual CPI inflation
(percentage, Quarterly levels)

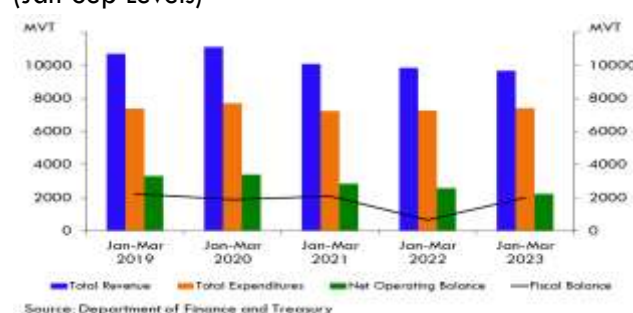


On another development, the Vanuatu Bureau of Statistics (VBoS) implemented the revised weights in the Vanuatu's consumer price index (CPI) during the March quarter 2023. The implementation of the new weights have not had any significant contribution to the hike in prices during the March 2023 quarter. Annual inflation remained at 11.6 percent using both the old and revised weights.

3.2 FISCAL DEVELOPMENTS

The Central Government operated a fiscal surplus in the first three months of 2023, owing to adequate revenue collections. The uptrend in revenue performance reflected increases in recurrent revenues and inflows of budget support and recovery funds. However, total revenue were lower compared to same period in 2022. Owing to a delay in the 2023 budget approval by Parliament, total expenses were maintained at the same level as in 2022. This is due to the impact of the supply bill⁷ on expenditure in the first three months of 2023.

Figure 10: Fiscal Operation
(Jan-Sep Levels)



⁷ Supply bill enacted by Parliament as supplementary appropriation for first three months of 2023; as the 2023 budget appropriations were only approved by Parliament in March 2023. The bill stated that expenditures for first three months of 2023 were to be in line with 2022 appropriations.

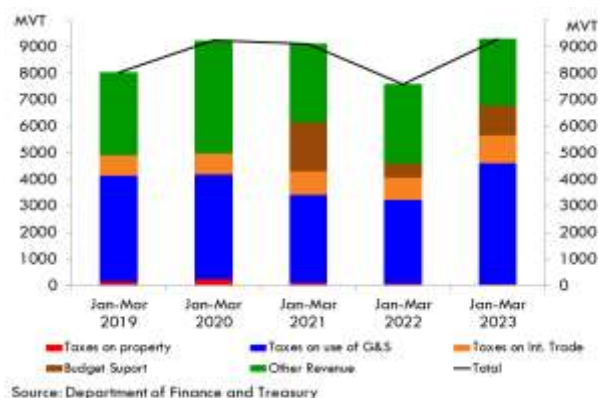
Total revenue⁸ recorded VT9,669.2 million from January to March 2023, lower by 1.7 percent compared to January to March 2022. On the other hand, total expenses increased by 2.2 percent from the same period in 2022, to reach VT7,429.1 million.

Total revenue declined from the same period in 2022 but remained higher relative to total expenses. This resulted in a net operating surplus of VT2,240.1 million incurred during the quarter. Netting out VT227.9 million in net acquisition of non-financial assets, led to an overall fiscal surplus of VT2,012.2 million in March 2023.

RECURRENT REVENUE

Recurrent revenue performed well in the first three months of 2023, reaching VT9,301.6 million, an increase of 22.6 percent relative to same period of 2022. This uptrend reflected high budget support and recovery efforts associated with the twin cyclones in March, higher collections for taxes on goods and services and taxes on international trade and transactions⁹. On the other hand, taxes on property and other revenue declined compared to the same period in 2022. The slowdown in other revenue reflected the continuing slowdown in fees from the citizenship by investment program. This is associated with suspension of the EU visa agreement waivers.

Figure 11: Recurrent Revenue
(Jan-Sep Levels)



Taxes on the use of goods and services¹⁰ amounted to VT4,556.8 million from January to March 2023, higher by 43.9 percent relative to January to March of 2022.

⁸ Includes recurrent and development budget

⁹ Import and export duties

¹⁰ Comprises of Value Added Tax (VAT), Excise Tax and taxes under the category 'Others'

¹¹ Major source of Government revenue

¹² In November 2021 Parliament approved a number of excise tax

The increase was attributed to robust growths recorded for VAT¹¹ and excise taxes; offsetting the decline in other taxes. VAT recorded VT2,722.8 million, higher by 36.3 percent relative to the same period of 2022. The upward trend in VAT reflected improved compliance measures by the authorities, business recovery associated with the reopening of international borders and higher domestic consumption relating to the immediate response and recovery efforts associated with the cyclones. Furthermore, excise taxes rose significantly by 159 percent to reach VT962 million. This reflected the full effect of the excise tax amendments at the end of 2021¹².

Figure 12: Taxes on use of Goods and Services
(Jan-Sep Levels)



Taxes on international trade and transactions¹³ also rose by 24.6 percent relative to the first three months of 2022, to record VT1,033.2 million.

In contrast, taxes on property reached VT54.4 million in the first three months of 2023; a decline of 9.0 percent relative to same period in 2022.

Other Revenue¹⁴ recorded VT2,529.3 million from January to March 2023; lower by 15.1 percent from the same period of 2022. This downtrend reflected continuing reduction in revenue collections from the citizenship by investment programs in the beginning of 2023.

The government received VT1,127.9 million worth of budget support in the first three months of 2023. This amount was received in March 2023 as part of the TC Judy and Kevin recovery support from the World Bank, and was significantly higher by 103.4 percent from the first three months in 2022.

amendments: (a) Increase in excise tax on cigarettes from 16vt/stk to 25vt/stk and novel tobacco/nicotine products excise rate to 4,000vt/kg. b) and a new excise rate of 20 VT/kg was applied to poultry products.

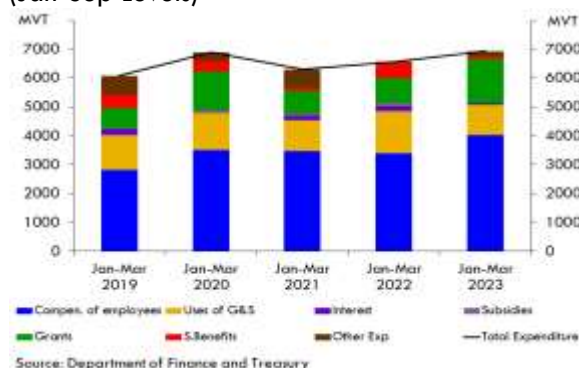
¹³ Constitute import and export duties

¹⁴ Constituting fees and chargers, approximately 80% of this is the honorary citizenship program fees (Vanuatu Contribution Program (VCP) and Vanuatu Development support program (VDSP)).

RECURRENT EXPENDITURE

Recurrent expenses recorded VT6,927.9 million from January to March 2023, higher by 5.7 percent from the same period of 2022. Higher spending items included: compensation of employees, grant to grant bodies and other expenditures. In contrast, lower spending was recorded for use of goods and services, interest payments, subsidies and social benefits.

Figure 13: Recurrent Expenditure
(Jan-Sep Levels)



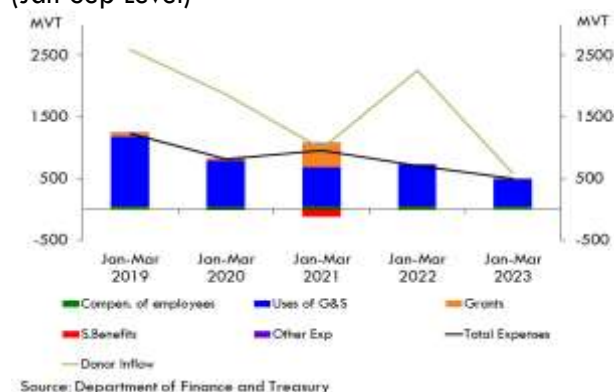
RECURRENT FISCAL BALANCE

A net operating surplus of VT2,373.6 million was achieved in March 2023. Financing, the value of VT (69) million in net acquisition of non-financial assets from this balance, resulted in a recurrent fiscal surplus of VT2,443.0 million for the first three months of 2023.

DEVELOPMENT BUDGET

Total project grants¹⁵ received from donor partners recorded VT594 million in January to March 2023. It was lower by 73.6 percent from the same period of 2022. Similarly, project grant expenses fell by 29.7 percent relative to the first three months of 2022, to reach VT501.2 million.

Figure 14: Donor Financing
(Jan-Sep Level)



Project grants exceeded expenses and a net operating surplus of VT93.0 million was realized in March 2023. Financing the value of VT297 million in net acquisition of non-financial assets led to a fiscal deficit of VT204 million under donor financing.

FISCAL FINANCING

The central governments net acquisition of financial assets, mainly deposits rose to VT2,334.5 million in the first three months of 2023. This is the level available as reserves after expenditures are met.

Furthermore, net incurrence of liabilities¹⁶ fell to VT 108.3 million in the first three months of 2023. The fall reflected a decline in the overall central government liabilities with both domestic and external creditors by VT8.1 million and VT100.2 million, respectively.

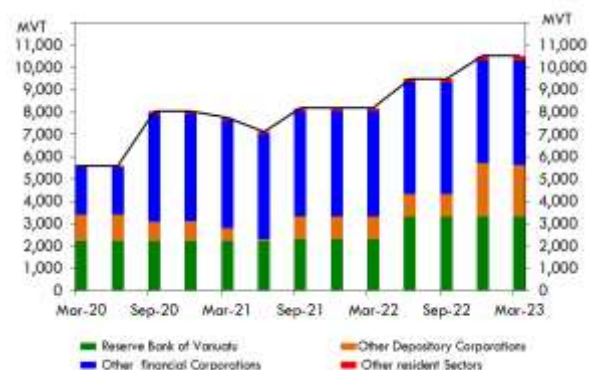
GOVERNMENT BOND MARKET

Total outstanding domestic bond slightly fell to VT10,515 million in the March quarter of 2023, from VT10,523 million recorded in the previous quarter. But it was higher by 28.6 percent relative to the same period of 2022. Of this amount, other financial corporations claimed the largest share of 44.7 percent, followed by the Reserve Bank at 31.6 percent, commercial banks at 21.9 percent and other resident sectors with 1.8 percent.

¹⁵ Only accommodates inflows and outflows of donor project funds recorded by the Government Treasury.

¹⁶ Net incurrence of government liabilities shows the difference between the incurrence and repayment of government debt with both domestic and external creditors.

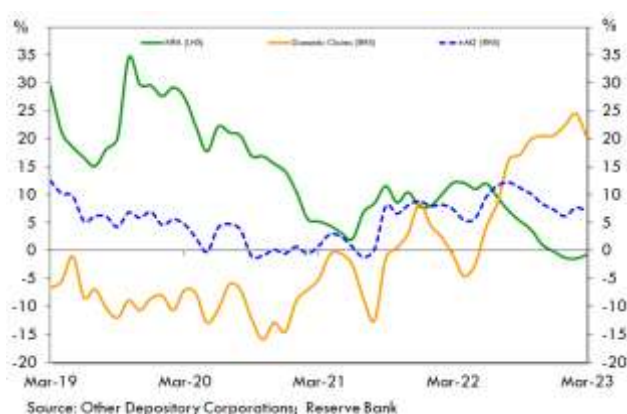
Figure 15: Outstanding Government Bonds
(Quarterly Level)



3.3 MONETARY DEVELOPMENTS

Banking sector activities have gradually improved in the first three months of 2023, as reflected in the slight growth in broad money (M2). M2 slightly rose by 0.4 percent and 7.1 percent quarter-on-quarter and year-on-year, respectively to reach VT110,960.7 million. The growth recorded quarter-on-quarter was mainly attributed to the gradual improvement in net foreign assets (NFA), while the year-on-year trend was driven by the robust growth in domestic credit. In terms of its component; the quarter-on-quarter growth was attributed to the increases in both narrow money (M1) and quasi money. Moreover, narrow money remained the main driver for money growth, year-on-year.

Figure 16: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



The RBV continued to maintain an accommodative monetary policy stance from 2022 and up to the March quarter of 2023. The Bank's policy interest rate remained at 2.25 percent. Similarly, the Statutory Reserve Deposits (SRD) ratio, the Liquid Asset Ratio (LAR) and the Capital Adequacy Ratio (CAR) were

maintained at 5.25 percent, 5.0 percent, and 10.0 percent, respectively. The Bank's Imports Substitution and Export Finance Facility (ISEFF)¹⁷ and the Disaster Reconstruction Credit Facility (DRCF) remained operational. Overall, monetary conditions remained supportive of growth, as reflected by the persistent high level of excess reserves and sound capital position of commercial banks.

In terms of monetary policy, persistent inflation remained the major challenge to achieving macroeconomic stability. The annual inflation has exceeded the Bank's inflation target range of 0-4 percent to record 11.6 percent in the March quarter of 2023. Official foreign reserves recorded VT71,307 million sufficient to cover approximately 9 months of imports. Excess reserves remained adequate at VT33,631.3 million at the end of the reviewed quarter.

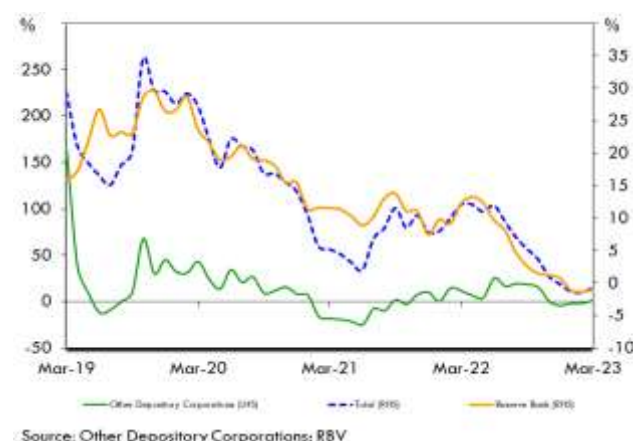
OTHER DEPOSITORY CORPORATION (ODCs)

DETERMINANTS OF MONEY SUPPLY

Net Foreign Assets (NFA)

Growth in net foreign assets slowed though remaining positive at 0.3 percent quarter-on-quarter to VT81,365.9 million. This reflected net inflows of foreign reserves¹⁸ recorded by the Reserve Bank. The bulk of the inflows were funds from the development partners for government related projects and disaster and recovery efforts after the twin cyclones in March 2023. However, external risks remain such as; tight financial conditions and external price shocks posed by geopolitical tensions (Ukraine-Russia War). These risks also attributed to the 0.7 percent contraction in NFA relative to the previous year.

Figure 17: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



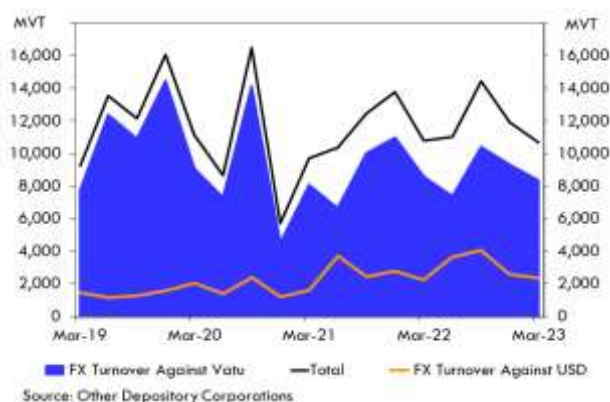
¹⁷ ISEFF is a back-to-back lending facility to businesses offered through commercial banks

¹⁸ For sources of inflows of foreign reserves please refer to section 4.1 balance of payments for detailed information.

Foreign Exchange Turnover¹⁹

Earnings from commercial banks foreign exchange transactions recorded VT10,670.1 million in the current quarter. They were lower by 10.3 percent quarter-on-quarter and 1.1 percent year-on-year. The lower earnings recorded during the quarter were determined by reduction in earnings via trading against both the US Dollar and the local currency (VATU). Similarly, the year-on-year reduction reflected lower earnings via trading against the local currency (VATU). In terms of customers, the downward trend was attributed to decline in earnings recorded from trading via non-resident and other customers. All transactions were carried out in the outright spot and forward markets and none for swap markets. During the reviewed quarter, 78.1 percent of earnings were generated via trading against the local currency (Vatu), while 21.9 percent via trading against the US Dollar.

Figure 18: Foreign Exchange Turnover Position of Domestic Banks
(Millions of VT)



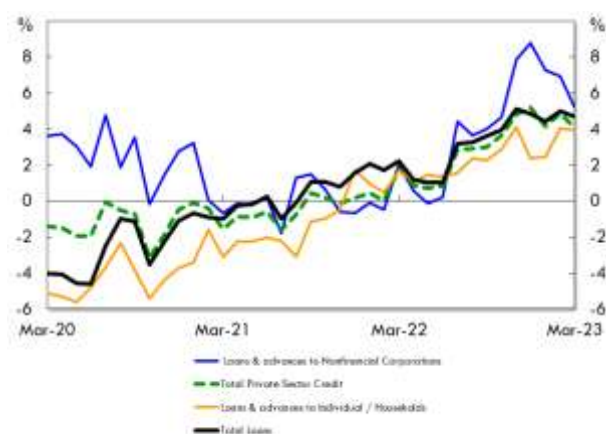
Domestic Claims

Domestic credit fell by 0.4 percent in the reviewed quarter but grew strongly by 22.6 percent year-on-year to reach VT50,280.9 million. Net claims on the central government with the banking system declined during the quarter thus attributed to the downward trend in domestic credit. The annual trend reflected increases in both net claims on the central government and private sector credit.

Private sector credit (PSC)²⁰ rose by 0.3 percent quarter-on-quarter and 4.6 percent, year-on-year to reach VT62,733.8 million. The upward trend in PSC continued to reflect the increasing demand for credit to support the ongoing recovery in the domestic economy.

¹⁹Involves trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar.

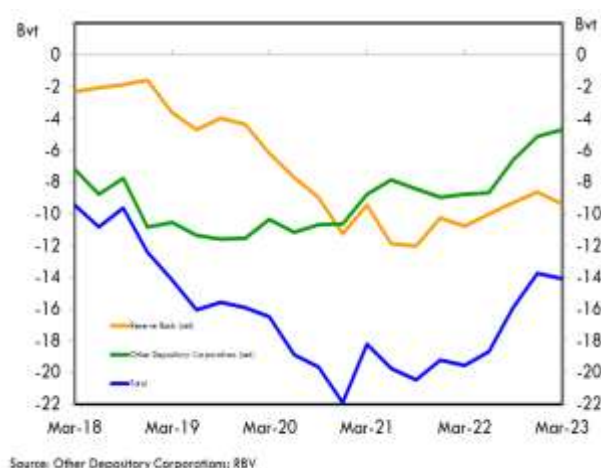
Figure 19: Private Sector Credit
(Year-On-Year Growth; By Categories)



Refer to section 3.4: private sector lending for further developments in lending by economic sectors.

The Central Government's net credit position vis-à-vis the banking system declined by 2.7 percent in the March quarter of 2023. This reflected the accumulation of government deposits held with the Reserve Bank. However, net claims on the central Government rose by 30.7 percent year-on-year as the Government continued to utilise its deposits held with both the Reserve Bank and commercial banks to fund its operation.

Figure 20: Net Claims of the Vanuatu Government Vis-à-vis the Total Banking Sector
(Levels, Billions of VT)



MEASURES OF MONEY SUPPLY

M1 which represents money flow into the economy; grew by 0.5 percent and 11.4 percent quarter-on-quarter and year-on-year, each to reach VT85,995.0

²⁰ PSC comprises credit extended to non financial corporations and individual and households

million. The quarter-on-quarter growth was largely driven by transferable deposits; moreover, the upward trend year-on-year was attributed to both currency in circulation and transferable deposits.

Currency in circulation fell by 1.7 percent quarter-on-quarter; to record VT13,317.4 million. This is a normal trend following the seasonally high demand for cash associated with the festive seasons at the end of 2022. It rose by 21.2 percent year-on-year reflecting the high demand for currency to support the recovery in the domestic economy. Transferable deposits increased by 0.9 percent and 9.7 percent quarter-on-quarter and year-on-year, respectively to reach VT72,677.6 million. The following sectors have accumulated their transferable deposits during the quarter; state and local governments, other non-financial corporations and other resident sectors. Similarly, sectors which recorded increases in their transferable deposits year-on-year includes: other financial corporations, state and local government, public non-financial corporations, other non-financial corporations and other resident sectors.

Figure 21: Money Supply Components
(Percentage Change; Year-on-Year Growth)



Quasi-money recorded VT24,965.6 million in the reviewed quarter. This is a slight growth of 0.2 percent quarter-on-quarter. However, this level was lower by 5.5 percent relative to same period in 2022. The sectors which recorded increases in their interest-bearing deposits during the quarter includes; other depository corporations, other financial corporations and other resident sectors.

INTEREST RATES²¹

Interest rates have risen quarter-on-quarter; though still lower relative to the same quarter during the previous year. This is reflected in the widening of the interest

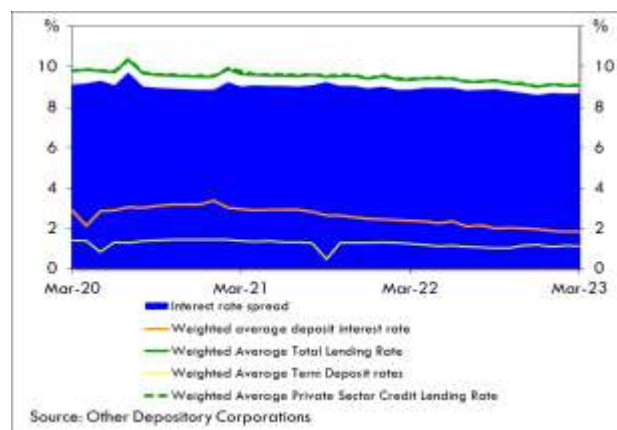
rates spread in the reviewed quarter. However, the current interest rates spread was narrowed compared to the March quarter 2022.

The weighted average interest rates on total deposits remained unchanged at 0.40 percent quarter-on-quarter though decline by 0.11 percentage points year-on-year. The weighted average interest rates on fixed deposit rates fell by 0.04 percentage points and 0.12 percentage points quarter-on-quarter and year-on-year, respectively, to 1.15 percent.

In terms of lending rates, the weighted average interest rates on total loans rose by 0.05 percentage points quarter-on-quarter, but fell by 0.30 percentage points year-on-year to 9.07 percent.

The combine effects of the slight increase in weighted average interest rate on total lending and; the unchanging rate on weighted average deposits, resulted in the widening of the interest rate spread by 0.05 percentage points to 8.67 percent. However, interest rates spread remained lower by 0.19 percentage points relative to March quarter of 2022.

Figure 22: Interest Rate
(Percent, Month-End Rates)



MONETARY BASE (M0)

Base money²² fell by 2.0 percent and 2.5 percent quarter-on-quarter and year-on-year, respectively to reach VT55,973.1 million. The downward trend quarter-on-quarter reflected declines in currency in circulation and excess reserves. Similarly, the annual trend continued to reflect the declining level of excess reserves. Details on excess reserves is further explained under money markets development. Similarly, currency in circulation was as previously mentioned²³. SRD rose

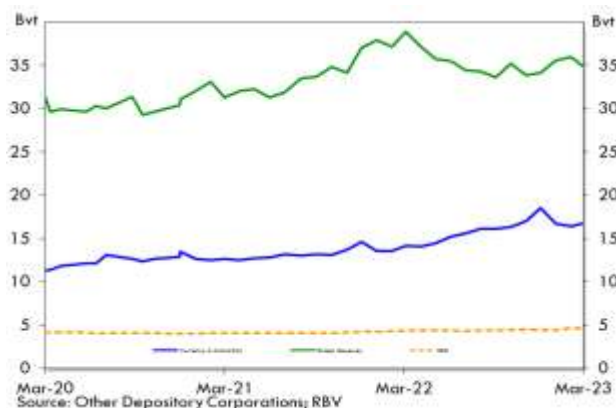
²¹Interest rates in Vanuatu have always been characterised by very high lending rates and low deposits rates.

²²Base Money or 'Reserve Money' is made up of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

²³ Refer to currency in circulation under narrow money for more information pg.19

by 0.9 percent and 3.0 percent, quarter-on-quarter and year-on-year, respectively to VT4,493.0 million. This implied that residents increased their deposits with commercial banks during the reviewed quarter and over the year, respectively.

Figure 23: Components of Reserve Money
(Levels; Billions of VT)



OTHER FINANCIAL INSTITUTIONS (OFI)²⁴

Majority of assets held by OFIs depicted downward movement quarter-on-quarter though growth remained positive year-on-year. Net foreign assets (NFA) fell by 0.6 percent to VT965.2 million. However, this level was relatively higher by 108.1 percent compared to same period in 2022 due to accumulation of OFIs' investments abroad. Similarly, deposits with commercial banks fell by 11.5 percent quarter-on-quarter, but rose by 10.3 percent year-on-year to record VT2,771.2 million. Shares and equity fell by 0.1 percent to VT7923.6 million quarter-on-quarter, but growth remained positive at 6.8 percent year-on-year. Demand for credit from OFIs showed persistent decline; as outstanding loans fell by 1.5 percent and 4.7 percent, quarter-on-quarter and year-on-year, respectively to reach VT3,604.0 million. Out of the total loans, other non-financial corporations/businesses grabbed 58 percent of the share of loans, followed by public non-financial corporations at 24 percent and other resident sectors or individuals and households with 19 percent.

The only asset which recorded an increase during the reviewed period was investment in Government bonds; which rose by 2.17 percent, quarter-on-quarter to VT4,700 million. However, this level was consistent to level recorded in March 2022.

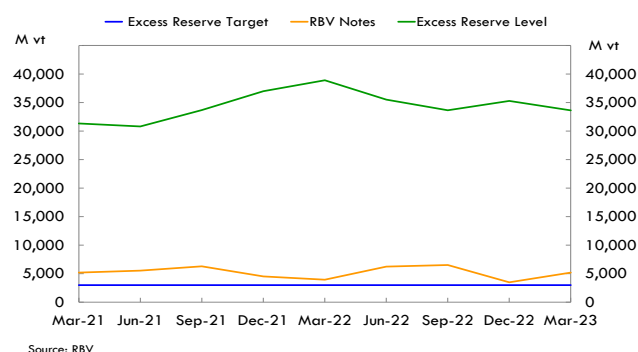
In terms of liabilities; insurance and technical reserves fell by 11.4 percent and 2.1 percent, quarter-on-

quarter and year-on-year, respectively, to record VT26,269.6 million. Similarly, shares and other equity declined by 64.5 percent and 26.9 percent quarter-on-quarter and year-on-year, respectively, to reach VT1,405.7 million. This reflected substantial losses incurred by one of the OFIs during the reviewed quarter. Deposits slightly rose by 0.2 percent quarter-on-quarter, but fell by 26.7 percent year on year, to record VT511.9 million.

MONEY MARKET DEVELOPMENT

Commercial banks' excess reserves decreased to VT33,631.30 million in the first quarter of 2023, from VT35,281.60 million in the final quarter of 2022. This downward trend was largely attributed to the increase in the level of RBV Notes issued.

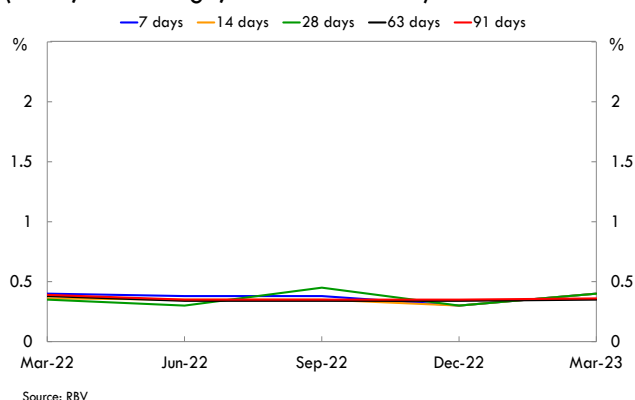
Figure 24a : Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



Total outstanding RBV Notes rose from VT3,496 million in the preceding quarter to VT5,200 million at the end of the first quarter. The Bank floated VT11,100 million in RBV Notes and received a total of VT20,844 million in bids from commercial banks. Out of these bids received a total of VT9,970 million was allotted to the successful bidders. RBV Notes allotments during the review quarter were as follows: VT1,500 million was allotted to the 7 days, VT1,640 million was allotted to the 14 days, VT2,434 million was allotted to the 28 days, VT2,016 million was allotted to the 63 days and VT2,380 million was allotted to the 91 days maturity.

²⁴ Covers Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund.

Figure 24b : RBV Notes Yields
(Level, Percentage, Month-End Data)



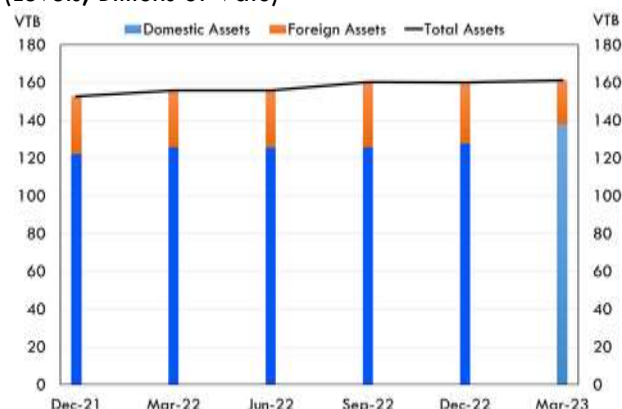
The interest rates on all categories of RBV Notes have increased as shown in figure 24b. The 7 days notes interest rates increased to 0.40% (0.30% previous), 14 days notes interest rates increased to 0.40% (previous 0.30%), 28 days notes interest rates increased to 0.40% (previous 0.30%), 63 days notes interest rates increased to 0.35%, (previous 0.34%) and the 91 days RBV notes interest rate increased to 0.36% (previous 0.35%).

3.4 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

Figure 25: Asset Position – Domestic Banks
(Levels; Billions of Vatu)



The domestic banking industry's balance sheet registered both a quarter-on-quarter and a year-on-year growth of 0.7 percent and 3.5 percent respectively, to VT161.2 billion. This largely reflects quarterly increase in total domestic assets by 8.1 percent to VT137.9 billion whilst total foreign assets was reduced by 28.3 percent to VT23.3 billion. Similar movements were noted when compared annually with domestic assets increasing by 9.8 percent and foreign assets decreasing by 22.7 percent.

The decrease in foreign assets was largely attributed to quarter-on-quarter reduction in claims on non-residents and foreign currency cash by 94.0 percent to VT0.6 billion and 2.1 percent to VT1.3 billion respectively, outweighing the 3.4 percent increase in balances due from financial institutions abroad to VT21.4 billion. On an annual basis, increments were witnessed in foreign currency cash and balances due to financial institution abroad by 67.0 percent and 3.6 percent in that order while claims on non-residences saw a drop of 92.8 percent.

Total domestic assets also grew as claims on RBV, private sector and other domestic assets registered quarter-on-quarter inclines of 3.2 percent to VT43.3 billion, 16.3 percent to VT72.4 billion and 4.0 percent to VT14.0 billion respectively. On the other hand, cash (VUV), claims on central government, other local government, financial institutions and non-financial institutions declined by 23.3 percent to VT3.8 billion, 4.6 percent to VT2.7 billion, 3.0 percent to VT24.7 million, 70.6 percent to VT148.6 million and 1.3 percent to VT1.6 billion correspondingly. Year-on-year, apart from claims on RBV, other local government and claims on financial institutions which decreased by 4.1 percent, 14.0 percent and 87.6 percent respectively, all else increased: cash (VUV) by 20.1 percent, claims on central government by 21.6 percent, non-financial institutions by 16.2 percent, private sector by 21.1 percent, and other domestic assets by 9.8 percent.

The domestic assets of the banking industry are comprised of claims on private sector (44.9 percent), claims on RBV (26.9 percent), other domestic assets (8.7 percent), cash (VUV) (2.4 percent), claims on central government (1.7 percent), claims on non-financial institution (1.0 percent), claims on financial institution (0.1) and claims on other local government (0.02 percent).

Capital Adequacy

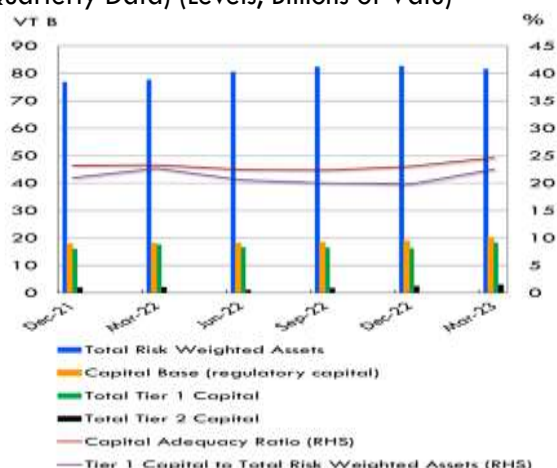
The domestic banking industry remained well capitalized with a capital adequacy ratio (CAR) of 24.6 percent (23.1 percent: Dec-22 and 23.3 percent: Mar-22) at the end of the reviewed quarter which is well above the minimum threshold of 10.0 percent.

The quarterly increase in CAR was mostly attributed to 5.6 percent expansion in total capital base to VT20.1 billion as well as decrease in total risk weighted assets (TRWA) of 1.2 percent to VT81.7 billion. Over the year, both capital base and TRWA grew by 11.1 percent and 5.1 percent correspondingly.

The drop in TRWA was due to decline in both on and off balance sheet risks by 1.6 percent to VT73.8 billion and 10.3 percent to VT2.1 billion despite operational

risks rising by 4.1 percent to VT7.9 billion over the quarter. Year-on-year saw increases in both on balance sheet risk weighted assets and operational risks by 5.1 percent and 4.1 percent respectively while off balance sheet risk reduced by 1.8 percent.

Figure 26: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, Billions of Vatu)



The reviewed period also saw growth in capital base mainly due to a 12.5 percent increase in tier 1 capital to VT18.4 billion, despite, tier 2 capital shrinking by 43.5 percent quarter-on-quarter to VT1.8 billion. The increase in tier 1 capital resulted from growth in prior years retained earnings while decrease in tier 2 capital mostly reflected movements in year-to-date profits and further adjustments. However, over the year both tier 1 and 2 capital rose by 4.3 percent and 55.9 percent respectively.

Financial Performance

The industry's financial performance remained satisfactory despite being heavily challenged by the recent pandemic. The reviewed quarter registered underlying profits of VT725.2 million which was less than that of the previous quarter by 9.5 percent, however, more than that of the same quarter the previous year by 89.1 percent. The quarterly increase mostly reflected the increase in total operating expenses over the quarter by 3.0 percent to VT1.7 billion with total operating income contracting by 1.1 percent to VT2.4 billion. Similarly, yearly increases of 31.4 percent and 16.2 percent were witnessed in both total operating income and expenses in that order.

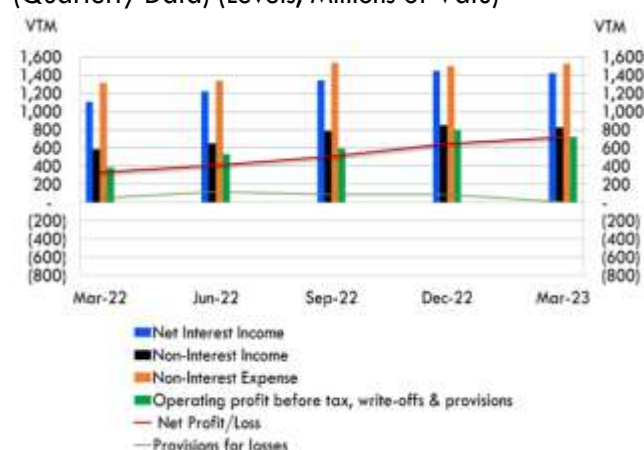
Interest income rose over both the quarter and year by 0.01 percent and 27.1 percent respectively to VT1.6 billion. In addition, interest expense increased both quarterly and yearly by 16.6 percent and 16.9 percent correspondingly to VT163.6 million. Consequently, net interest income fell by 1.6 percent quarter-on-quarter to VT1.4 billion, although registering a growth of 28.4 percent year-on-year. Furthermore, non-interest income decreased over the

quarter by 3.2 percent to VT825.7 million while recording an increase of 40.7 percent over the year. Non-interest expense climbed to VT1.5 billion representing a quarterly growth of 1.7 percent; yearly growth of 16.1 percent.

Despite erosion of earnings with the increase in risks, favourable economic indicators had resulted in the reduction of specific provision expenses over the reviewed quarter. Specific provisions expense for loan losses decreased over the quarter and year by 72.8 percent and 67.9 percent respectively to VT33.6 million. General provision expenses of negative VT26.0 million was registered for reviewed quarter, lower than the previous quarter and year by 13.0 percent and 41.7 percent correspondingly. Specific provisions expense for other losses registered both quarterly and yearly contraction of 92.7 percent and 95.2 percent respectively to negative VT0.5 million. Therefore, the industry recorded a net profit of VT717.8 million compared to VT646.9 million recorded at the end of the previous quarter and VT334.0 million recorded in the same quarter of the previous year.

The above financial performance development resulted in quarterly strengthening of both annualised ROA and ROE to 1.8 percent (1.2 percent: Dec-22; 0.9 percent: Mar-22) and 13.1 percent (9.1 percent: Dec-22; 6.5 percent: Mar-22) respectively. In contrast, interest margin to gross income slightly decreased to 63.3 percent compared to 64.1 percent and 65.4 percent recorded during the previous quarter and year respectively. In addition, non-interest expense to gross income improved to 67.8 percent (71.1 percent: Dec-22; 77.4 percent: Mar-22).

Figure 27: Earnings – Domestic Banks
(Quarterly Data) (Levels, Millions of Vatu)



Asset Quality

The industry's loan book further deteriorated as non-performing loans (NPLs²⁵) depicted quarterly and yearly expansions of 4.3 percent and 2.6 percent respectively to VT11.7 billion. Total NPLs to gross loans²⁶ ratio also increased compared to the previous quarter to 15.7 percent (15.1 percent: Dec-22, 16.3 percent: Mar-22). Net NPLs to capital ratio remained high and further increased to 42.9 percent at the end of the reviewed period (42.1 percent: Dec-22; 46.7 percent: Mar-22). This is the result of increase in NPL over the quarter despite growth in capital.

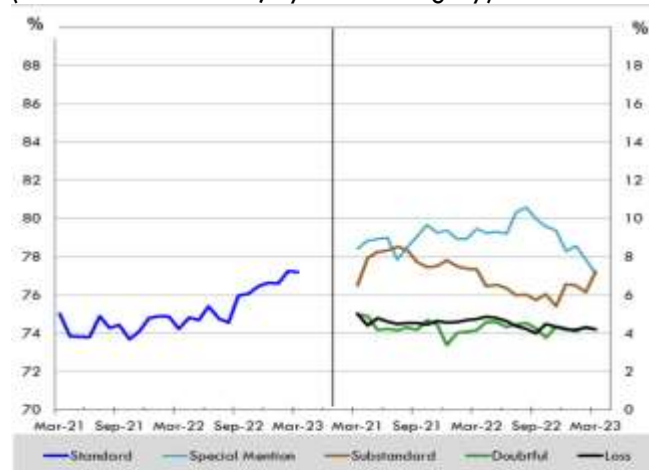
Development within the high credit risk categories saw substandard loans increase quarter-on-quarter by 10.6 percent to VT5.4 billion and 5.1 percent year-on-year. In contrast, doubtful loans dropped over the quarter by 1.3 percent to VT3.2 billion, however, rose by 7.6 percent when compared over the year. Loss loans recorded at VT3.2 billion was an incline of 0.02 percent for the quarter while it was a decline of 5.6 percent over the year.

The majority (86.0 percent) of the lending book remained as performing loans, i.e., standard and special mention loans. Standard loans grew over the quarter and year by 1.1 percent and 11.0 percent respectively to VT57.9 billion. On the other hand, special mention loans was reduced, both quarterly and yearly, by 13.8 percent and 19.6 percent correspondingly to VT5.3 billion. The movements within these performing loan categories resulted mainly from increase in credits and reclassification of loans over the reviewed period.

General provisions dropped over the quarter by 3.7 percent to VT3.0 billion, however, was an incline of 1.5 percent when compared annually. Similarly, specific provisions decreased quarterly by 1.6 percent to VT3.1 billion which was a yearly increase on 3.7 percent.

Specific provisions to non-performing loans stood at 26.4 percent (28.0 percent: Dec-22; 26.2 percent: Mar-22) while general provisions to gross loans was 4.0 percent (4.2 percent: Dec-22; 4.2 percent: Mar-22).

Figure 28: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



Private Sector Lending

The private sector credit²⁷ (PSC) showed growth over both quarter and year of 0.2 percent and 4.7 percent respectively to VT64.5 billion. The expansion is attributed to general increase in demand for credits within the economy despite, banks continuing to maintain tight book management. Major sectors contributing to the increase during the reviewed quarter includes: agriculture (1.4 percent to VT0.9 billion), distribution (0.4 percent to VT6.4 billion), transport (9.9 percent to VT1.7 billion), construction (6.2 percent to VT3.4 billion), professional & other (0.1 percent to VT5.3 billion) and personal (1.4 percent to VT33.9 billion).

In contrast, the following major sectors depicted quarter-on-quarter declines: tourism (5.4 percent to VT8.2 billion), manufacturing (2.7 percent to VT1.3 billion) and government (1.3 percent to VT1.5 billion).

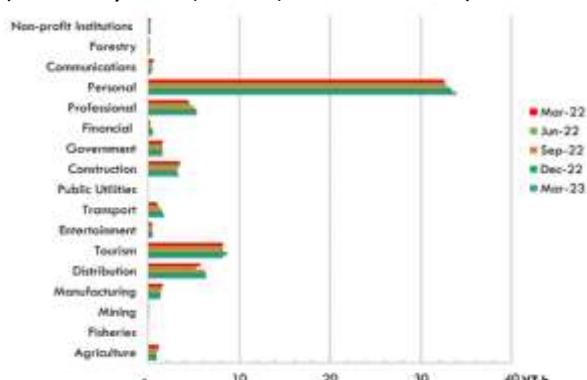
Private sector credits continue to record high concentration in loans to personal (52.6 percent), tourism (12.7 percent), distribution (9.9 percent), professional & other (8.3 percent) and construction (5.2 percent) sector.

²⁵Include loans & advances classified as Substandard, Doubtful & Loss

²⁶Loans & Advances to both residents & non-residents

²⁷ Exclude credits to non-residents

Figure 29: Private Sector Credit Domestic Banks
(Quarterly Data, Levels, Billions of Vatu)

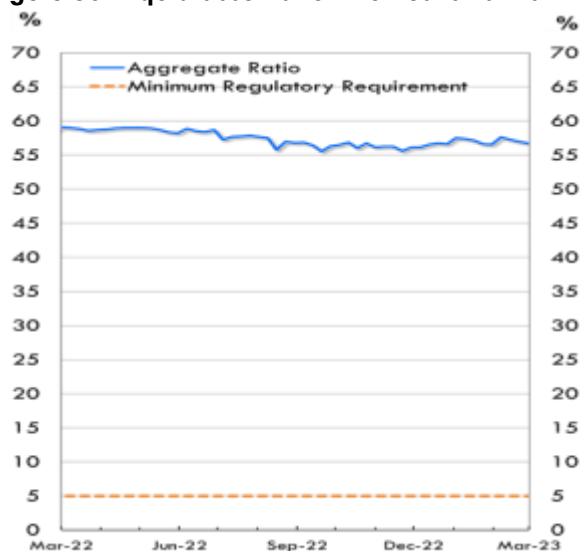


Liquidity Position

The domestic banking industry's liquidity position remained high with a liquid asset ratio (LAR) of 57.0 percent at the end of March 2023 (56.6 percent: Dec-22; 58.9 percent: Mar-22) which is well above the minimum regulatory threshold of 5 percent.

Total holdings of Vatu liquid assets rose quarter-on-quarter by 1.2 percent, however, decreased by 1.0 percent year-on-year to VT45.5 billion. This is a VT39.9 billion in excess over the required threshold of VT5.6 billion. Customer deposits continued to be the core source of funding during the reviewed period.

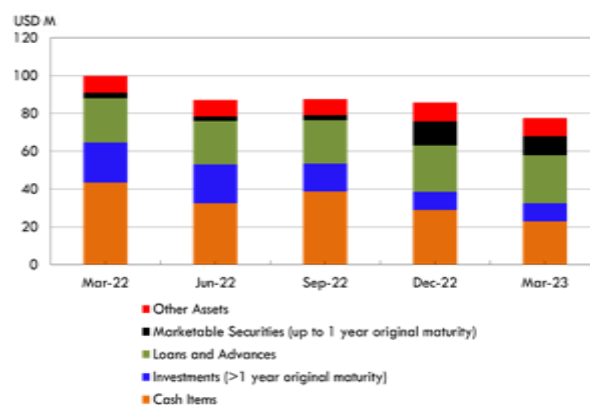
Figure 30: Liquid asset ratio –Domestic Banks



International Banks

Financial Position

Figure 31: Offshore Banking Industry – Total Assets
(Millions of USD, Quarterly Data)

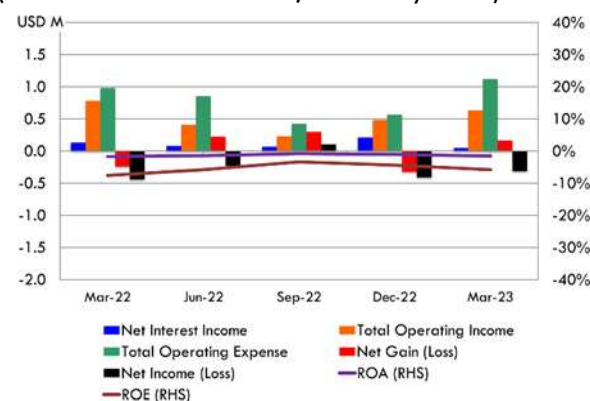


The international banking industry's total asset fell quarter-on-quarter and year-on-year by 9.6 and 22.3 percent respectively to USD77.6 million at end of reviewed quarter. The quarterly movement attributed mostly to drop in the following asset components; cash items by 20.5 percent to USD22.9 million, marketable securities by 22.4 percent to USD9.9 million and other assets by 3.0 percent to USD9.— million correspondingly. Inversely loans grew by 3.5 percent to USD25.4 million while investments remain stable at USD9.6 million.

Similarly, total liabilities (less capital) also fell quarter-on-quarter and year-on-year by 13.8 percent and 28.3 percent respectively to USD55.1 million at quarter end. The quarterly movement resulted from declined in deposits by 14.8 percent to USD50.1 million, term debt & other borrowings by 8.9 percent to USD1.1 million and accrued liabilities by 3.6 percent to USD3.3 million. In contrast, other liabilities increased quarter-on-quarter by 26.2 percent to USD558.0 thousand.

Financial Performance

Figure 32: Offshore Banking Industry Earnings
(Millions of USD & Percent; Quarterly Data)



The offshore banking industry's net income showed improvement over the first quarter of 2023 as compared to previous quarter and same quarter of 2022.

Total operating income grew quarter-on-quarter by 30.8 percent to USD632 thousand while net gain on securities and foreign exchange grew by 151.7 percent to USD167 thousand. On the other hand, total operating expense grew significantly by 95.8 percent to USD1.1 million. Consequently, the industry made a loss of USD319 thousand. Nevertheless, the loss is smaller than previous quarter and year by 22.4 percent and 27.8 percent respectively.

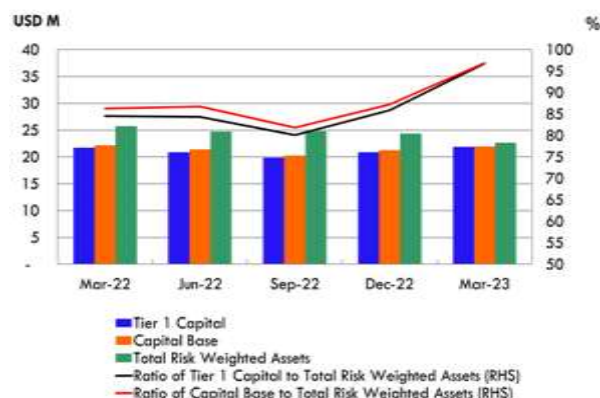
Both ROA and ROE declined by 0.4 percentage point to -1.6 percent and 1.3 percentage point to -5.8 percent respectively during the reviewed period

The quarterly growth in operating income reflected rise in non-interest income by 155.8 percent to USD527 thousand, driven solely by rise in other services charges, commissions and fees. In contrast, interest income fell by 62.1 percent to USD105 thousand. Over the year, both non-interest income and interest income fell by 12.2 percent and 42.0 percent correspondingly.

On the other hand, quarterly growth in operating expense was driven mostly by 112.4 percent rise in non-interest expense to USD1.1 million. Inversely, interest expense dropped by 22.9 percent to USD54.0 thousand, solely related to decline interest on securities and loans. Yearly basis, both non-interest expense and interest expense grew by 13.2 percent and 17.4 percent respectively.

Capital

Figure 33: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



The international banking industry remained well capitalised at the end of the reviewed quarter. Capital adequacy ratio increased quarter-on-quarter by 9.6 percentage points to 96.9 percent, well above the regulatory requirement of 12 percent. The quarterly

movement was supported by both increased in capital base and declined in total risk weighted assets by 3.2 percent to USD21.9 million and 7.1 percent to USD22.6 million respectively.

Capital base is comprised mostly of tier 1 capital (99.9 percent). Tier 1 capital expanded quarter –on-quarter by 4.8 percent to USD21.9 million, driven mostly by increase in; paid up capital by 2.2 percent to USD30.7 million. In addition, the increased is further supported by fell in unaudited losses and goodwill and other intangible assets by 43.1 percent to USD1.1 million and 3.8 percent to USD200 thousand correspondently. In contrast, disclosed reserves & earnings declined by 4.4 percent to (USD7.0 million).

Developments within the risk-weighted assets saw a quarter-on-quarter fall in both on & off balance sheet risk assets and operational risk assets by 7.5 percent to USD19.5 million and 4.8 percent to USD2.9 million correspondently.

3.5 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

Figure 34: Financial Position
(Billions of Vatu, Quarterly Data)



The admissible asset position for the domestic insurance industry in March 2023 increased by 43 percent to VT3.7 billion (VT2.615 billion: Dec 22). The increase is attributed mainly from increase in amount due from reinsurers by 775 percent to VT1.2 billion (VT140 million: Dec 22). Other asset components that record a similar increase are other assets (prepayment) by 7 percent to VT8.3 million (VT7.7 million: Dec 22). Premium receivable net of provision for doubtful debts increased by 5 percent to VT278 million (VT264 million: Dec 22) and Cash at bank/deposits slightly increased by 1 percent to VT2.217 million (VT 2.202 million: Dec 22).

Insurance liability for March quarter review increased by 94 percent to VT2.4 billion (VT1.2 billion: Dec 22). The increase is attributed largely to an increase in cross outstanding claims by 343 percent to VT1.2 billion

(VT283 million: Dec 22), followed by an increase in contingency by 253 percent to VT159 million (VT45 million: Dec 22). Gross outstanding claims is the major component under liabilities and comprise of 52 percent of total liabilities.

Figure 35: Margin of Solvency
(Billions of Vatu, Quarterly Data)



MRSM – Minimum required solvency margin
SS – Solvency surplus

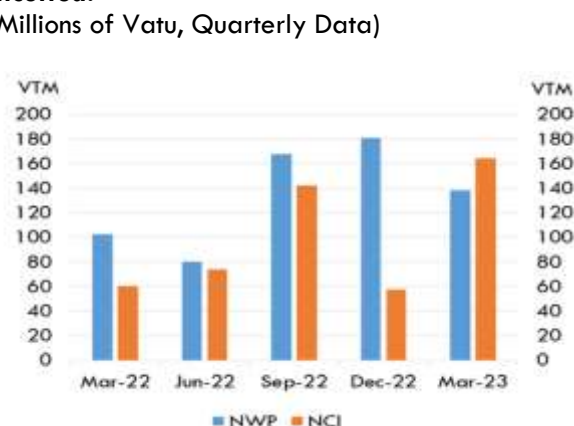
The total domestic solvency position declined by 4 percent to VT1.319 billion (VT1.371 billion: Dec 22). The total solvency margin for this reporting quarter is maintained at a satisfactory level. The required minimum solvency margin QOQ increased by 189 percent to VT102 million (VT35 million: Dec 22). The solvency surplus position (after deduction of the minimum required solvency margin) dropped by 0.9 percent to VT1.2 million (VT1.3 million: Dec 22).

Domestic Industry Performance

Gross Premium (GP)

The total gross premium declined by 14 percent to VT495 million (VT574 million: Dec 22). Net written premium declined significantly by 63 percent to VT138 million (VT373 million: Dec 22). Reinsurance expenses increased by 77 percent to VT356 million (VT201 million: Dec 22).

Figure 36: Net Written Premium and Net Claims Incurred.
(Millions of Vatu, Quarterly Data)



Claims

The gross claims incurred had a significant increase (due to TC Judy & Kevin claims) by 705 percent to VT1.4 billion (VT181 million: Dec 22). Gross claims comprised all historical and recent claim, provisioning and loss from reinsurance costs. The increase in gross claims reflects more claims being reported and historical claims being settled. This also includes adjustments to claim to provision. Net claims incurred also increased by 185 percent to VT164 million (VT57 million: Dec 22).

International Insurers

Figure 37: Financial Position
(Thousands of USD, Quarterly Data)

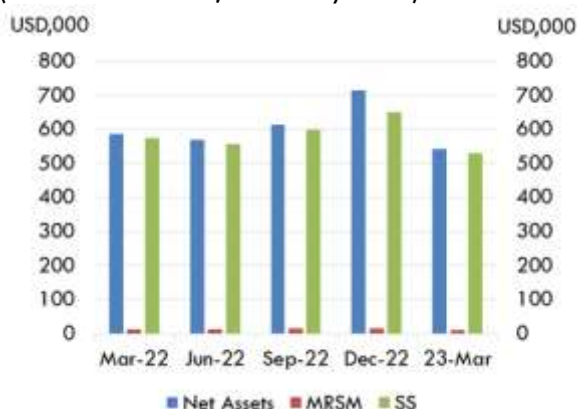


Total assets for the international market increased by 0.5 percent to USD560 thousand (USD536 thousand: Dec 22). Cash on hand and bank deposits which comprised 100 percent of total assets increased by 24 percent to USD560 thousand (USD451 thousand: Dec 22).

Total liabilities recorded in the international market declined by 48 percent to USD19 thousand (USD37 thousand: Dec 22). Unexpired risk which comprises of 91 percent of total liability decreased by 67 percent to USD17 thousand (USD 35 thousand: Dec 22). IBNR which comprises 0.6 percent of total liabilities remained constant at USD1.2 thousand (USD 1.2 thousand: Dec 22).

In comparison to the same quarter of last year, total assets had decreased by 9.1 percent to USD560 thousand (USD616 thousand: Mar-22) and Net assets declined by 7.6 percent to USD541 thousand (USD585 thousand: Mar-22).

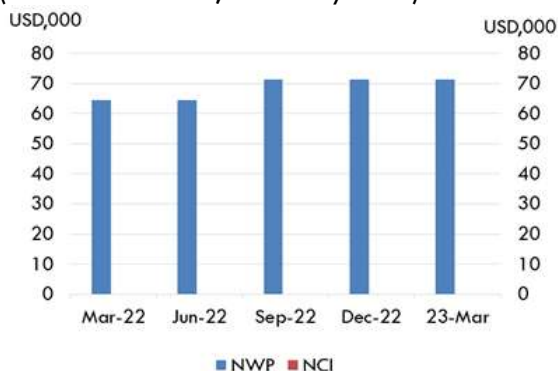
Figure 38: Margin of Solvency
(Thousands of USD, Quarterly Data)



MRSM – Minimum required solvency margin
SS – Solvency surplus

Solvency position decreased by 24 percent to USD541 thousand (USD713 thousand: Dec 22). Minimum Required Solvency declined by 25 percent to USD10 thousand (USD14 thousand: Dec 22). Solvency Surplus decreased by 18 percent to USD529 thousand (USD649 thousand: Dec 22).

Figure 39: Business Performance
(Thousands of USD, Quarterly Data)



NWP– Net Written Premium NCI – Net Claims Incurred

Net written premium remained constant at USD71.3 (USD71.3 thousand: Dec 22). No Net Claims incurred were reported in this quarter. Compared to the same quarter last year, Net written Premium had increase by 11 percent to USD71.3 thousand (USD64.4 thousand: Mar 22).

Insurance Brokers Overview.

Figure 40: Domestic Broker Business
(Millions of Vatu, Quarterly Data)



The total premium transacted from the domestic market through broker as of end of March decreased by 8 percent to VT246 million (VT267 million: Dec 22). The decrease was attributed to the decrease in number of renewals & new business with local insurers during this period. The total brokerage commission also decreases by 7 percent to VT53 million (VT57 million: Dec 22).

In comparison to the same quarter of 2022, premium increased by 11 percent to VT246 million (VT221 million: Mar-22). The brokerage commission also increased by 58 percent to VT53 million (VT33 million: Mar-22).

Figure 41: Offshore Broker Business
(Millions of Vatu, Quarterly Data)



The premium remitted offshore through brokers declined by 58 percent to VT46 million (VT110 million: Dec 22). The total brokerage commission declined by 38 percent to VT8.9 million (VT14 million: Dec 22). In comparison in the same quarter 2022, the premium increased by 71 percent to VT46 million (VT27 million: Mar 22). The brokerage showed an increase of 104 percent to VT8.9 million (VT4.3 million: Mar 22).

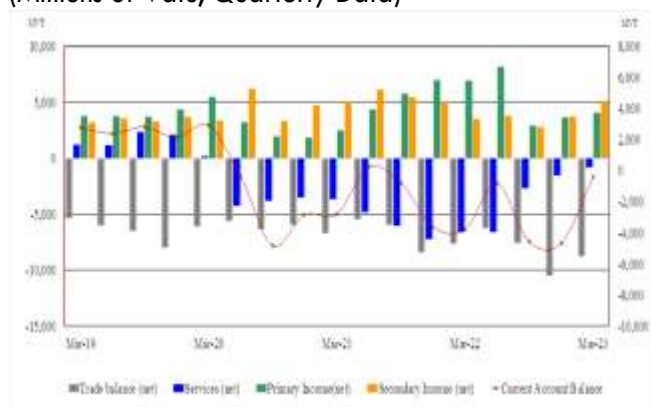
4 EXTERNAL SECTOR DEVELOPMENTS

4.1 BALANCE OF PAYMENTS

Current Account Balance

Vanuatu's current account balance (CAB) improved further during the current quarter, as reflected in reduction in CAB deficit by 91 percent and 89.3 percent from the previous quarter and the same quarter of the previous year, respectively. This favorable trend reflected improvements in trade in goods and services and income balances. Financial and capital account declined, respectively.

Figure 42: Vanuatu's Current Account Balance
(Millions of Vatu, Quarterly Data)

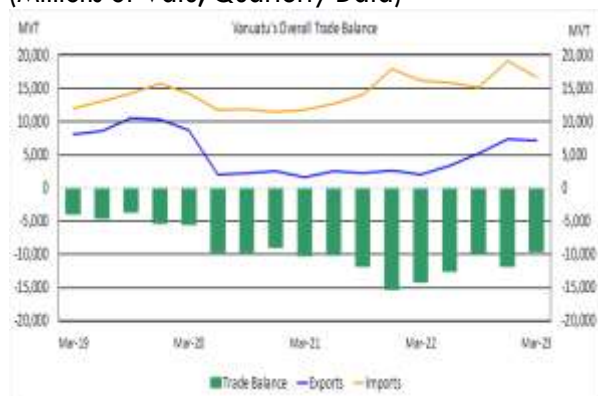


Source: RBV

Trade in Goods

Vanuatu's overall trade balance deficit was reduced by 20.7 percent in the current quarter owing to the decline in imports and strong growth in tourism earnings.

Figure 43: Trade in Goods and Services
(Millions of Vatu, Quarterly Data)



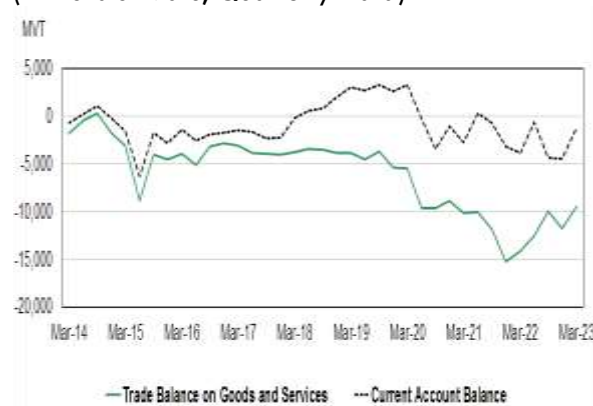
Sources: Vanuatu Bureau of Statistics (VBS) and RBV

Trade in goods balance was favourable owing mainly to a 25 percent reduction of overall imports. The following categories recorded declines during the

quarter; food and live animals (-34 percent), mineral fuels (-17 percent), basic manufactures (-25 percent), machinery and transport equipment (-17 percent) and miscellaneous products (-43 percent). Total exports further declined by 55 percent as all export commodities contracted; exports of kava (-42 percent), copra (-39 percent), and beef (-74 percent).

Trade in services balance has continued to recover since the reopening of borders in July 2022. This has led to services receipts outweighing services payments. Total services receipts increased by 35 percent mainly driven by tourism earnings which has regained its share (60 percent share) in the overall service receipts. Conversely, payment of services to non-resident units increased by 14 percent relative to December 2022. The increase in payments was mainly attributed to freight charges and short term worker's spending abroad representing total shares of 26 and 36 percent on the overall service imports over the March quarter of 2023.

Figure 44: Current account balance and Trade on Goods and Services Balance
(Millions of Vatu, Quarterly Data)



Sources: VBoS and RBV

Primary Income Account

The positive net primary income balance expanded by 11 percent as primary income receipts offsets income payments to abroad. The bulk of primary income receipts were related to compensation of employees abroad. Compensation of employees grew by 29 percent as the stock of seasonal workers abroad increased on average by 11 percent over the reviewed quarter. The increase in primary income payments reflected improvements on investment income paid abroad by resident foreign direct investment companies.

Figure 45: Primary Income Account
(Millions of Vatu, Quarterly data)

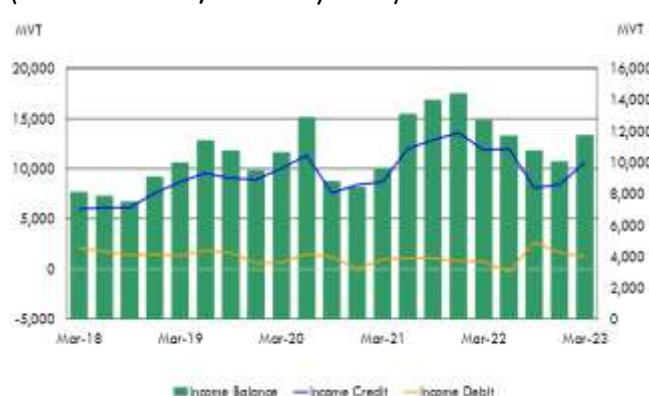


Source: RBV

Secondary Income Account

The net secondary income balance improved by 36 percent relative to the December quarter 2022. This was largely due to a 34 percent increase in secondary income inflows outweighing a 11 percent decline in secondary income outflows. The main contributions to overall inflows was transfers purposely for TC Judy and Kevin recovery in particular non-life insurance claims and donor partner transfers to the Government sector.

Figure 46: Primary and Secondary Income Account
(Millions of Vatu, Quarterly data)



Source: RBV

Capital Account

The capital account balance decreased by 11 percent from the previous quarter. This reflected the reduction in inflow of donor funds towards major government capital projects and other funds in support of the government's priority sectors. However, inward transfers to other sectors increased by 32 percent relative to the December quarter 2022.

Financial account

The financial account (net) improved relative to the December quarter 2022. This was attributed to higher increase in foreign assets outweighing increments in

foreign liabilities. Improvements in foreign assets were mainly driven by other investment on foreign assets placed abroad while the rise in foreign liabilities mainly reflected inward direct investment placements.

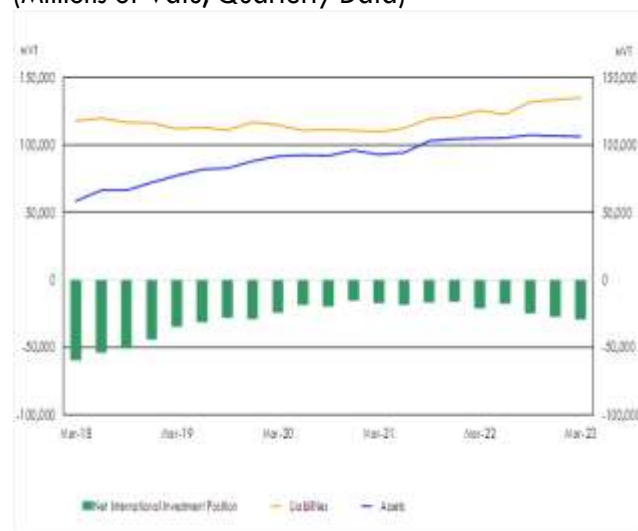
Official Reserves

Gross official foreign reserves increased by 1.0 percent from the previous quarter to VT 71,307 million (\$693 USD). This remained adequate to finance approximately 9.0 months of import cover.

Vanuatu's International Investment Position (IIP)

Vanuatu's International Investment Position further deteriorated by 7.7 percent over the March quarter stemming mainly from a 0.4 percent reduction in total foreign assets and a 1.2 percent increase in foreign liabilities.

Figure 47: Vanuatu's International Investment Position
(Millions of Vatu, Quarterly Data)



Source: RBV

4.2 EXCHANGE RATE DEVELOPMENTS

The movements of the Vanuatu Vatu currency vis-à-vis the major currencies over the reviewed quarter reflected developments in the economic and financial conditions of Vanuatu and its major trading partners. The Vatu currency depreciated against the USD by 0.4 percent while it appreciated against the AUD, NZD and EURO by 0.6, 1.0 and 2.6 percent, respectively.

CHRONOLOGY OF MAJOR EVENTS

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	The Government of Japan formalised an agreement with the Government of Vanuatu for a grant assistance totalling 196 million Japanese Yen (approximately VT196 million) to fund navigation equipment. The agreement was signed in Port Vila on 13th of January 2023. Shipping is the main means of transport for the majority of people within Vanuatu, particularly those outside urban areas who rely on inter- island shipping for goods, and services, and essentials such as food, fuel and medicines, and the transport of produce to local markets. The assistance, therefore, is timely, as the security of ports and navigation is important for the shipping sector and economic and social activities, and tourism. The project aligns with Vanuatu's National Sustainable Development Plan (NSDP) and The National Planning Framework (NFP), which are national goals for sustainable development. (Vanuatu Daily Post, 14 January 2023)	January 14, 2023
2.	The International Monetary Fund (IMF) projected Vanuatu's economy to grow by 1.9 percent in 2022. Growth is expected to strengthen, reaching 3.4 percent in 2023., driven by return of tourism, higher public infrastructure spending (construction) and ongoing recovery of trading partners. However, challenges remain such as a new spread of COVID-19 variant, surging commodity prices, the suspension of Vanuatu Visa waiver agreements by European Union (EU), and the Air Vanuatu operational and financial distress, which affect the tourism arrivals in Vanuatu. According to Evan Papargeogiou, IMF's Mission Chief to Vanuatu, some of the issues will take little longer to be resolved. He added that the Citizenship program should not be relied on as an ongoing revenue source for Vanuatu. The IMF will release a report of its findings in March 2023, which will have a host of policy recommendations, including a medium- term fiscal strategy plan. (Vanuatu Daily post, January 26, 2023)	January 26, 2023
3.	The Vanuatu Department of Customs and Inland Revenue (DCIR) launched the second phase of its concession module. This concession module is an online system known as the Vanuatu Electronic Single Window. It will be used by the DCIR to issue Certificate of Origin to different businesses during international trade transactions, and to facilitate applications for concessions between respective government agencies and businesses. Other government agencies that will benefit from this second phase module are the Department of Energy, the Department of Environment, and the Telecommunications and Broadcasting Regulator (TRBR). (Vanuatu Daily Post, 27 January 2023)	January 27, 2023
4.	The Government of Japan has provided grant assistance to the Department of Water Resources, under the Ministry of Land and Natural Resources to fund the Provision of Water Supply for Vao area project in Malekula, worth VT21 824 715. The project will improve the water supply system and sanitation/hygiene environment for Vao area through the installation of the necessary systems such as two solar pumps, water distribution pipelines and 62 shared water taps. The supply of safe water is fundamental to people's lives and Japan's commitment to this sector is consistent with Vanuatu's National Sustainable Development Plan. To date, the embassy of Japan has formalized 134 projects, which amount to an approximate value of 11 million US dollars in total. (Vanuatu Daily Post, 7 February 2023)	February 7, 2023

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
5.	Vanuatu and Australia have agreed to begin consultation on Vanuatu's participation in the Pacific Engagement Visa, an initiative of the Australian Government to strengthen ties with the Pacific. The Australian Government plans to implement this new Pacific Engagement Visa in July 2023. It will allow up to 3,000 nationals of Pacific Island Countries to migrate to Australia as permanent residents each year. Under the program, applicants will register themselves, their partners and dependent children in a ballot, and if successful, they will then apply for the visa, providing fair and transparent access to the program. Requirements for being granted a visa include being aged 18 to 45, having a formal offer for a full-time job in Australia, and meeting basic English language, health and character requirements. (Vanuatu Daily Post, 28 February 2023)	February 28, 2023
6.	The World Bank (WB) has provided VT1.13 billion grants to support the government's response to the impacts of Tropical Cyclones (TCs) Judy and Kevin and a magnitude 6.5 earthquake that struck just off Santo. According to the statement from WB, economic modelling suggests Vanuatu already faces an average of US\$48 million per year in risk to assets from earthquakes and cyclones alone. In 2020, Cyclone Harold caused US\$617 million (61% of GDP) in economic impacts. The VT1.13 billion grants are made available through the Second Development Policy Grant with a Catastrophe-Deferred Drawdown Option that was approved by WB in June 2022. Along with provisions for emergency response, this operation was designed to improve risk reduction, preparedness, and recovery from disasters. The funding will provide vital support to the government's recovery and response efforts following the disasters. (Vanuatu Daily Post, 14 March 2023)	March 14, 2023
7.	The Ministry of Finance and Economic Management (MFEM) and the Japan International Cooperation Agency (JICA) signed the amended grant agreement of two JICA grant aid projects on March 15 2023. The two projects are the reconstruction of Teouma Bridge on Efate following recent disasters and the construction of a hydropower station on Santo. The projects grant agreement was signed in the past, however, the Japanese Government provided additional funding because of recent price increases of construction materials and international shipping cost brought on by the COVID-19 pandemic and the war in Ukraine, and in light of the importance of this vital infrastructure. The additional funding will ensure completion of the projects. The initial grant for Teouma Bridge signed in 2019 was VT1, 537,300,000, and the current agreement includes an additional VT 612,731,000 funding, which sums up to VT2, 050,030,000. Likewise, the initial grant for the Sarakata project in Santo was VT3, 541,610,000, and the new agreement adds an additional VT 612,731,000, which totaled to VT 2,050,030,000. (Vanuatu Daily Post, 18 March 2023)	March 18, 2023
8.	The Vanuatu Government plans to allow 1,500 foreign workers to enter the country under Special Category Visas, free of charge, for a period of 12 months. In announcing the plan in Parliament, the Minister of Finance and Economic Management, John Salong, said this will address the expected increase in demand following the re-opening of the borders in mid-2022, and high job turnover from the impact of labour drain associated with seasonal work programs in Australia and New Zealand. (Vanuatu Daily Post, 23 March 2023)	March 23, 2023

No.	BRIEF DESCRIPTION OF MAJOR EVENTS.	EFFECTIVE DATE
9.	A budget support worth VT1.5 billion was given by the Australian Government to assist in the recovery from the impact of COVID-19, and recent natural disasters. Of this total, VT381.7 million will be allocated for the PACER Plus coordination and related activities and to strengthen trade and supply chains. A further VT877.91 million was to support the aviation sector, and to strengthen Vanuatu's cybersecurity infrastructure and labour mobility. A total of VT267.19 million, will assist to "reform areas in the financial sector, State Owned Enterprises (SOEs), and public finance management (PFM)" In addition, VT181.7 million was for the construction of roads in rural areas. (Vanuatu Daily Post, 25 March 2023)	March 25, 2023
10.	On the 24th of March a contract between an Australian company, Orion Solar and the Minister of Infrastructure Marcellino Barthelemy Telukluk, was signed to install a solar lighting system at the Tanna airfield for VT125 million. Orion Solar will install the solar ground lighting system over the next three months. It will improve safety and allow landing at night with the possibility of additional flights, said Minister Telukluk. (Vanuatu Daily Post, 25 March 2023)	March 25, 2023

STATISTICAL ANNEX

Table 1: Assets of the Reserve Bank of Vanuatu

(Millions of Vatu)																
End of Period	CLAIMS ON NON RESIDENTS				CURRENCY AND DEPOSITS	SECURITIES OTHER THAN SHARE	LOANS				OTHER ACCOUNTS RECEIVABLE				NON-FINANCIAL ASSETS	TOTAL ASSETS
	TOTAL	Monetary Gold and SDR Holdings	Deposits	Securities Other than Shares	Currency	Central Government	Central Bank	Other Depository Corporation	Other Residents Sectors	TOTAL	Trade Credit and Advances	Other Assets	Items in the Process of Collection			
	2017	42,472	816	17,373	24,283	28	3,197	-	-	63	1,078	146	932	-	1,564	48,402
	2018	47,857	808	16,923	30,126	15	2,829	-	-	74	4,186	136	4,051	-	1,574	56,536
	2019	58,475	771	18,050	39,654	28	2,528	-	-	86	4,137	115	3,924	98	1,687	66,941
	2020	66,029	707	23,316	42,006	33	2,375	-	-	155	4,263	94	4,169	-	1,740	74,595
	2021	74,258	4,083	22,524	47,650	46	2,324	-	-	169	4,228	109	4,119	-	1,767	82,791
2017	2022	74,601	3,842	30,759	40,000	25	3,325	-	-	295	4,453	439	4,014	-	1,735	84,434
	Q1	33,379	814	16,100	16,465	25	3,764	-	-	86	835	146	531	158	1,572	39,662
	Q2	35,871	819	7,690	27,363	17	3,517	-	-	76	650	104	502	44	1,575	41,707
	Q3	40,770	815	14,485	25,470	17	3,543	-	-	68	740	43	665	32	1,563	46,701
2018	Q4	42,472	816	17,373	24,283	28	3,197	-	-	63	1,078	146	932	-	1,564	48,402
	Q1	43,657	837	13,711	29,108	33	2,826	-	-	68	4,009	110	3,831	68	1,583	52,176
	Q2	43,354	836	12,252	30,266	16	2,827	-	-	65	4,096	97	3,946	53	1,570	51,929
	Q3	44,943	841	11,770	32,332	14	2,829	-	-	61	4,222	54	4,012	156	1,560	53,629
2019	Q4	47,857	808	16,923	30,126	15	2,829	-	-	74	4,186	136	4,051	-	1,574	56,536
	Q1	49,222	806	12,666	35,751	23	2,829	-	-	77	4,237	106	3,924	208	1,700	58,088
	Q2	52,938	811	15,350	36,776	21	2,828	-	-	77	4,223	97	3,952	173	1,728	61,814
	Q3	53,491	818	16,927	35,747	29	2,828	-	-	78	4,149	21	3,925	202	1,678	62,253
2020	Q4	58,475	771	18,050	39,654	28	2,528	-	-	86	4,137	115	3,924	98	1,687	66,941
	Q1	59,332	812	18,973	39,547	17	2,529	-	-	108	4,027	97	3,877	53	1,690	67,703
	Q2	61,395	703	20,650	40,042	16	2,372	-	-	133	4,236	77	4,032	128	1,696	69,847
	Q3	61,886	702	21,507	39,677	21	2,372	-	-	153	3,937	18	3,883	36	1,683	70,051
2021	Q4	66,029	707	23,316	42,006	33	2,375	-	-	155	4,263	94	4,169	-	1,740	74,595
	Q1	64,759	705	22,729	41,325	34	2,218	-	-	156	4,203	76	4,104	22	1,722	73,092
	Q2	66,594	880	18,848	46,866	34	2,213	-	-	162	4,376	95	4,150	130	1,731	75,110
	Q3	73,421	4,238	23,033	46,150	21	2,319	-	-	162	4,259	29	4,101	130	1,767	81,949
2022	Q4	74,258	4,083	22,524	47,650	46	2,324	-	-	169	4,228	109	4,119	-	1,767	82,791
	Q1	75,683	3,988	30,366	41,330	28	2,324	-	-	230	4,143	114	4,023	6	1,753	84,160
	Q2	75,733	3,959	29,622	42,152	15	3,323	-	-	249	4,188	109	4,041	39	1,752	85,261
	Q3	74,947	3,980	31,471	39,495	13	3,325	-	-	282	4,270	172	3,936	162	1,746	84,583
2023	Q4	74,601	3,842	30,759	40,000	25	3,325	-	-	295	4,453	439	4,014	-	1,735	84,434
	Q1	75,461	4,153	32,850	38,457	23	3,323	-	-	310	4,666	369	4,077	220	1,716	85,499

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

(Millions of Vatu)

End of Period	MONETARY BASE				LIABILITIES TO		
	TOTAL	Currency in Circulation	Currency Other	Liabilities to Other	CENTRAL GOVERNMENT		NON RESIDENTS
			Depository Corporations	Depository Corporations	TOTAL	Deposits	Deposits
2017	34,221	7,832	2,698	23,691	6,537	6,537	2,744
2018	40,393	8,582	2,969	28,842	4,394	4,394	2,549
2019	47,099	9,345	2,962	34,792	6,913	6,913	1,826
2020	48,463	10,384	3,046	35,034	13,641	13,641	1,247
2021	55,759	11,333	3,221	41,205	12,593	12,593	1,469
2022	57,101	13,553	4,953	38,594	11,947	11,947	1,274
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	8,256	2,068	24,771	4,904	4,904	2,796
Q3	37,355	8,198	1,924	27,233	4,718	4,718	2,646
Q4	40,393	8,582	2,969	28,842	4,394	4,394	2,549
2019 Q1	39,185	7,945	2,296	28,944	6,495	6,495	2,318
Q2	42,154	8,664	2,537	30,953	7,546	7,546	2,169
Q3	43,383	8,814	2,390	32,179	6,787	6,787	2,017
Q4	47,099	9,345	2,962	34,792	6,913	6,913	1,826
2020 Q1	45,848	8,809	2,522	34,516	8,691	8,691	1,749
Q2	47,238	9,702	2,646	34,890	10,089	10,089	1,446
Q3	46,233	9,703	2,776	33,754	11,337	11,337	1,397
Q4	48,463	10,384	3,046	35,034	13,641	13,641	1,247
2021 Q1	48,034	9,742	2,881	35,411	11,654	11,654	1,243
Q2	47,777	10,157	2,733	34,887	14,086	14,086	1,588
Q3	50,895	10,499	2,651	37,745	14,342	14,342	1,595
Q4	55,759	11,333	3,221	41,205	12,593	12,593	1,469
2022 Q1	57,430	10,991	3,163	43,276	13,123	13,123	1,454
Q2	55,074	12,054	3,137	39,882	13,341	13,341	1,346
Q3	54,198	13,134	2,983	38,081	12,609	12,609	1,399
Q4	57,101	13,553	4,953	38,594	11,947	11,947	1,274
2023 Q1	55,238	13,317	3,796	38,124	12,723	12,723	1,359

r: revised

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

(Millions of Vatu)

End of Period	DEPOSITS	SECURITIES	LOANS*	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	SDR ALLOCATIONS	TOTAL LIABILITIES
		OTHER THAN SHARES							
		Central Bank	RTP IMF	TOTAL	Trade Credit & Advances	Other Liabilities			
2017	-	578	9	471	368	103	1,356	2,485	48,402
2018	-	1,369	-	472	305	168	4,789	2,571	56,536
2019	-	2,669	(0)	446	322	125	5,417	2,570	66,941
2020	-	3,018	-	493	421	72	5,402	2,331	74,595
2021	-	2,827	-	509	416	93	3,952	5,682	82,791
2022	-	3,493	2.48	1,361	475	886	3,544	5,711	84,434
2017 Q1	-	698	623	872	361	512	652	2,415	39,662
Q2	-	758	631	441	329	112	652	2,446	41,707
Q3	-	1,576	634	378	334	45	922	2,458	46,701
Q4	-	578	9	471	368	103	1,356	2,485	48,402
2018 Q1	-	758	16	431	338	93	4,203	2,549	52,176
Q2	-	1,874	15	391	334	57	4,308	2,545	51,929
Q3	-	1,446	20	447	324	124	4,436	2,561	53,629
Q4	-	1,369	-	472	305	168	4,789	2,571	56,536
2019 Q1	-	2,065	20	456	304	152	4,985	2,564	58,088
Q2	-	1,436	24	639	281	358	5,267	2,579	61,814
Q3	-	1,598	8	448	278	170	5,410	2,602	62,253
Q4	-	2,669	(0)	446	322	125	5,417	2,570	66,941
2020 Q1	-	2,789	40	335	267	68	5,524	2,727	67,703
Q2	-	2,799	(47)	342	293	49	5,592	2,388	69,847
Q3	-	2,798	(47)	329	291	38	5,617	2,386	70,051
Q4	-	3,018	-	493	421	72	5,402	2,331	74,595
2021 Q1	-	4,203	-	439	398	42	5,195	2,325	73,092
Q2	-	4,513	4	424	386	38	4,368	2,352	75,110
Q3	-	4,592	-	426	405	21	4,375	5,724	81,949
Q4	-	2,827	-	509	416	93	3,952	5,682	82,791
2022 Q1	-	2,808	-	433	402	31	3,363	5,550	84,160
Q2	-	6,233	-	500	417	83	3,084	5,684	85,261
Q3	-	6,803	-	678	401	277	3,177	5,719	84,583
Q4	-	3,493	2	1,361	475	886	3,544	5,711	84,434
2023 Q1	-	5,197	59	903	442	461	3,823	6,197	85,499

r: revised

* This was reclassified from Central Government deposits to Loans effective Qtr 2 2018

Table 3(a): Assets of Other Depository Corporations

(Millions of Vatu)

End of Period	CURRENCY AND DEPOSITS												
	Currency				Transferable deposits								
	TOTAL	Total	National	Foreign	Total Deposits	Total Transferable Deposits	In National Currency				In Foreign Currency		
							Total	Central Bank	Other Depository Corporations	Nonresidents*	Total	Other Depository Corporations	Nonresidents*
2017	37,682	3,366	2,698	668	34,316	25,226	23,731	23,691	-	41	1,495	-	1,495
2018	57,687	3,438	2,969	469	54,249	32,798	28,981	28,842	12	127	3,818	875	2,943
2019	57,157	3,488	2,962	526	53,670	41,393	35,613	35,532	-	82	5,780	-	5,780
2020	57,207	3,666	3,046	620	53,540	37,899	34,869	34,863	-	7	3,029	2	3,027
2021	62,971	3,895	3,221	674	59,076	45,572	41,213	41,206	-	6	4,359	4	4,355
2022	62,195	6,234	4,953	1,281	55,961	41,387	38,502	38,475	-	27	2,885	-	2,885
2017 Q1	32,050	1,956	1,637	319	30,095	18,568	15,635	15,611	-	25	2,932	-	2,932
2017 Q2	35,016	2,908	2,334	574	32,109	19,631	17,017	16,992	-	25	2,614	-	2,614
2017 Q3	27,638	2,418	1,807	611	25,220	25,220	22,007	21,976	-	31	3,213	-	3,213
2017 Q4	37,682	3,366	2,698	668	34,316	25,226	23,731	23,691	-	41	1,495	-	1,495
2018 Q1	42,164	2,419	2,075	344	39,745	29,517	26,817	26,791	-	26	2,700	-	2,700
2018 Q2	48,621	2,650	2,068	582	45,971	27,204	24,801	24,771	-	30	2,403	-	2,403
2018 Q3	50,056	2,367	1,924	443	47,690	29,985	27,272	27,233	-	39	2,713	-	2,713
2018 Q4	57,687	3,438	2,969	469	54,249	32,798	28,981	28,842	12	127	3,818	875	2,943
2019 Q1	58,939	2,582	2,296	285	56,357	32,524	29,066	28,944	108	14	3,457	302	3,155
2019 Q2	57,644	2,737	2,537	200	54,907	34,225	30,915	30,874	37	5	3,310	683	2,626
2019 Q3	56,890	2,716	2,390	326	54,175	35,385	33,118	33,024	66	28	2,267	580	1,687
2019 Q4	57,157	3,488	2,962	526	53,670	41,393	35,613	35,532	-	82	5,780	-	5,780
2020 Q1	58,402	3,041	2,522	519	55,361	38,352	33,981	33,978	-	3	4,371	-	4,371
2020 Q2	58,235	3,269	2,646	623	54,966	36,923	34,603	34,599	-	5	2,320	2	2,318
2020 Q3	57,059	3,273	2,776	496	53,786	37,506	34,156	34,152	-	4	3,351	2	3,348
2020 Q4	57,207	3,666	3,046	620	53,540	37,899	34,869	34,863	-	7	3,029	2	3,027
2021 Q1	56,721	3,528	2,881	647	53,193	38,863	35,801	35,798	-	3	3,062	16	3,046
2021 Q2	55,271	3,431	2,733	699	51,839	39,622	34,860	34,854	-	7	4,761	26	4,735
2021 Q3	58,669	3,357	2,651	706	55,312	42,153	37,539	37,535	-	4	4,614	4	4,610
2021 Q4	62,971	3,895	3,221	674	59,076	45,572	41,213	41,206	-	6	4,359	4	4,355
2022 Q1	64,578	3,793	3,163	630	60,786	46,486	43,149	43,147	-	2	3,337	0	3,337
2022 Q2	62,230	3,820	3,137	683	58,410	43,691	39,699	39,691	-	8	3,992	-	3,992
2022 Q3	62,369	3,882	2,983	899	58,487	43,021	37,990	37,982	-	8	5,031	-	5,031
2022 Q4	62,195	6,234	4,953	1,281	55,961	41,387	38,502	38,475	-	27	2,885	-	2,885
2023 Q1	60,565	4,880	3,796	1,084	55,685	41,331	38,300	38,278	-	22	3,031	-	3,031

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

** Prior to Q32013 these accounts are not segregated

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

(Millions of Vatu)												
End of Period	CURRENCY AND DEPOSITS							SECURITIES OTHER THAN SHARES				
	Savings Deposits		Time Deposits					Total	Central Bank	Cental Government	Interbank Funds Sold	
	Total	In Foreign Currency	Total Time Deposits	In National Currency		In Foreign Currency						
		Nonresidents*		Total	Other Depository Corporations	Total	Nonresidents*					
2017	2,191	2,191	6,899	483	483	6,416	6,416	2,126	578	1,548	-	
2018	1,043	1,043	20,408	518	518	19,890	19,890	2,581	1,294	1,288	-	
2019	823	823	11,454	538	538	10,916	10,916	3,857	2,669	1,188	-	
2020	6,784	6,784	8,858	249	249	8,609	8,609	3,905	3,018	888	-	
2021	4,786	4,786	8,718	146	146	8,571	8,571	3,827	2,827	1,000	-	
2022	1,723	1,723	12,851	149	149	12,702	12,702	5,893	3,493	2,400	-	
2017	Q1	6,149	6,149	5,378	476	476	4,902	4,902	1,686	698	988	-
	Q2	6,716	6,716	5,761	478	478	5,283	5,283	2,245	758	1,488	-
	Q3	2,158	2,158	6,595	480	480	6,115	6,115	3,063	1,576	1,488	-
	Q4	2,191	2,191	6,899	483	483	6,416	6,416	2,126	578	1,548	-
2018	Q1	3,833	3,833	6,396	485	485	5,910	5,910	2,025	738	1,288	-
	Q2	784	784	17,983	564	564	17,419	17,419	3,162	1,874	1,288	-
	Q3	250	250	17,454	566	566	16,888	16,888	2,621	1,334	1,288	-
	Q4	1,043	1,043	20,408	518	518	19,890	19,890	2,581	1,294	1,288	-
2019	Q1	683	683	23,150	525	525	22,626	22,626	3,340	2,052	1,288	-
	Q2	1,260	1,260	19,422	526	526	18,897	18,897	2,619	1,331	1,288	-
	Q3	1,561	1,561	17,229	534	534	16,695	16,695	2,806	1,518	1,288	-
	Q4	823	823	11,454	538	538	10,916	10,916	3,857	2,669	1,188	-
2020	Q1	1,926	1,926	15,083	538	538	14,545	14,545	3,976	2,789	1,188	-
	Q2	2,993	2,993	15,049	488	488	14,561	14,561	3,987	2,799	1,188	-
	Q3	3,414	3,414	12,865	488	488	12,377	12,377	3,686	2,798	888	-
	Q4	6,784	6,784	8,858	249	249	8,609	8,609	3,905	3,018	888	-
2021	Q1	6,345	6,345	7,985	209	209	7,776	7,776	5,090	4,203	888	-
	Q2	3,841	3,841	8,376	211	211	8,165	8,165	4,613	4,513	100	-
	Q3	5,042	5,042	8,117	209	209	7,908	7,908	5,592	4,592	1,000	-
	Q4	4,786	4,786	8,718	146	146	8,571	8,571	3,827	2,827	1,000	-
2022	Q1	3,332	3,332	10,967	146	146	10,821	10,821	3,808	2,808	1,000	-
	Q2	2,700	2,700	12,019	146	146	11,873	11,873	7,233	6,233	1,000	-
	Q3	1,672	1,672	13,794	146	146	13,648	13,648	7,803	6,803	1,000	-
	Q4	1,723	1,723	12,851	149	149	12,702	12,702	5,893	3,493	2,400	-
2023	Q1	1,217	1,217	13,137	149	149	12,989	12,989	7,497	5,197	2,300	-

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

** Prior to Q32013 these accounts are not segregated

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

(Millions of Vatu)														
End of Period	LOANS									OTHER ACCOUNTS RECEIVABLE			NON-FINANCIAL ASSETS	TOTAL ASSETS
	Total	Other Depository Corporations	Other Financial Corporations	Central Government	State and Local Government	Public Nonfinancial Corporations	Other Nonfinancial Corporations	Other Residents Sectors	Nonresidents*	TOTAL	Trade Credit and Advances*	Other Assets		
2017	61,624	0	36	0	108	1,271	25,633	32,993	1,584	3,118	45	3,072	4,441	108,991
2018	63,381	-	47	0	76	1,035	25,843	34,801	1,579	3,865	66	3,798	4,864	132,377
2019	62,596	0	54	-	67	1,065	25,692	34,183	1,536	4,448	40	4,408	6,285	134,344
2020	61,851	-	72	-	37	947	26,401	32,926	1,468	4,116	49	4,067	6,075	133,154
2021	61,934	0	511	398	31	1,137	26,218	33,041	598	4,943	90	4,853	6,159	139,833
2022	64,961	-	519	395	25	1,145	28,525	33,704	647	5,512	76	5,435	6,503	145,065
2017 Q1	60,604	-	1	-	111	1,320	26,950	30,359	1,863	3,819	233	3,586	4,553	102,713
2017 Q2	61,039	-	1	0	119	1,351	26,395	31,616	1,557	7,059	164	6,895	4,582	109,942
2017 Q3	61,055	-	478	0	110	697	25,866	32,149	1,755	10,201	112	10,089	4,031	105,988
2017 Q4	61,624	0	36	0	108	1,271	25,633	32,993	1,584	3,118	45	3,072	4,441	108,991
2018 Q1	62,217	0	35	0	86	1,313	25,902	33,305	1,576	3,325	181	3,144	4,495	114,227
2018 Q2	63,297	-	50	0	100	1,293	25,696	34,646	1,511	2,255	100	2,155	4,539	121,874
2018 Q3	63,890	0	39	0	73	1,083	26,325	34,780	1,589	2,511	78	2,433	4,594	123,673
2018 Q4	63,381	-	47	0	76	1,035	25,843	34,801	1,579	3,865	66	3,798	4,864	132,377
2019 Q1	63,471	1	66	-	73	1,023	25,760	35,040	1,509	3,470	116	3,354	5,589	134,808
2019 Q2	64,137	1	69	-	70	986	26,246	35,276	1,490	4,175	175	4,000	5,684	134,258
2019 Q3	63,337	0	76	-	63	1,098	25,894	34,727	1,479	4,023	50	3,972	5,866	132,923
2019 Q4	62,596	0	54	-	67	1,065	25,692	34,183	1,536	4,448	40	4,408	6,285	134,344
2020 Q1	62,356	0	66	-	64	851	26,504	33,362	1,509	4,322	209	4,113	6,434	135,489
2020 Q2	61,941	0	67	-	60	807	26,399	33,150	1,458	4,358	157	4,200	6,287	134,806
2020 Q3	61,674	0	72	0	60	875	26,258	32,938	1,472	4,173	113	4,060	6,396	132,987
2020 Q4	61,851	-	72	-	37	947	26,401	32,926	1,468	4,116	49	4,067	6,075	133,154
2021 Q1	61,355	1	969	-	34	558	26,320	32,359	1,115	4,091	128	3,964	6,101	133,359
2021 Q2	61,199	-	111	398	33	1,084	26,444	32,566	562	5,388	115	5,272	6,151	132,621
2021 Q3	61,444	-	102	400	31	1,032	26,645	32,623	611	5,150	81	5,069	6,218	137,073
2021 Q4	61,934	0	511	398	31	1,137	26,218	33,041	598	4,943	90	4,853	6,159	139,833
2022 Q1	62,174	0	229	393	29	1,184	26,849	32,889	599	5,193	205	4,988	6,266	142,018
2022 Q2	61,832	-	211	394	30	1,112	26,499	32,998	588	5,274	185	5,088	6,335	142,903
2022 Q3	63,598	-	428	396	28	1,125	27,712	33,339	570	5,537	117	5,420	6,414	145,722
2022 Q4	64,961	-	519	395	25	1,145	28,525	33,704	647	5,512	76	5,435	6,503	145,065
2023 Q1	65,090	-	489	367	25	1,154	28,257	34,166	631	5,629	186	5,444	6,687	145,468

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

** Prior to Q32013 these accounts are not segregated

Table 4(a): Liabilities of Other Depository Corporations

(Millions of Vatu)

End of Period	DEPOSITS																			
	Transferable Deposits																			
	TOTAL	Total Transferable Deposits	In National Currency										In Foreign Currency							
			Total	Other Depository Corporation	Other Financial Corporation	Central Government	State and Local Government	Public Non-Financial Corporation	Other Non-Financial Corporation	Other Resident Sector	Non-Residents*	Total	Other Depository Corporation	Other Financial Corporation	Central Government	State and Local Government	Public Non-Financial Corporation	Other Non-Financial Corporation	Other Resident Sector	Non-Residents*
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
2018	101,319	54,917	34,888	316	2,406	4,950	97	476	10,988	15,655	1,364	17,280	2,089	589	737	-	150	10,615	3,100	1,385
2019	104,100	61,169	40,179	243	4,308	3,695	86	971	13,773	17,201	1,697	17,776	600	503	754	-	227	12,931	2,761	1,518
2020	101,050	65,104	44,224	635	3,051	3,513	65	654	16,119	20,186	1,656	17,848	794	561	1,276	-	406	11,875	2,937	1,376
2021	106,732	72,423	51,237	535	3,620	3,365	114	255	20,483	22,866	1,797	18,284	1,970	650	1,163	2	255	10,824	3,418	1,106
2022	109,318	79,667	57,080	265	4,355	3,116	126	380	22,328	26,511	2,115	19,046	1,696	802	974	1	148	12,395	3,031	1,426
2017 Q1	78,272	45,266	26,863	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	81,235	48,500	29,675	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	82,816	45,510	28,625	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	87,231	49,859	32,092	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	94,213	52,072	31,232	150	2,887	1,153	113	589	11,124	15,270	1,378	17,377	2,335	815	2,676	6	158	8,442	2,944	2,085
2018 Q3	95,051	52,280	31,725	282	3,805	852	123	524	10,491	15,803	1,409	17,220	1,692	895	1,745	-	227	9,716	2,945	1,926
2018 Q4	101,319	54,917	34,888	316	2,406	4,950	97	476	10,988	15,655	1,364	17,280	2,089	589	737	-	150	10,615	3,100	1,385
2019 Q1	103,622	57,000	34,472	569	2,992	3,058	174	519	11,480	15,888	1,614	18,678	948	444	1,151	-	127	13,158	2,850	2,236
2019 Q2	103,360	58,471	35,558	395	3,805	2,870	210	438	11,865	16,147	1,491	19,177	1,271	399	1,427	-	360	12,714	3,006	2,246
2019 Q3	103,130	60,763	39,122	580	3,902	4,951	155	1,075	12,081	16,581	1,568	18,917	1,150	430	1,056	-	257	11,712	4,312	1,157
2019 Q4	104,100	61,169	40,179	243	4,308	3,695	86	971	13,773	17,201	1,697	17,776	600	503	754	-	227	12,931	2,761	1,518
2020 Q1	104,129	63,359	39,597	384	4,137	3,634	100	552	12,885	17,958	1,840	20,278	648	506	875	-	109	15,477	2,664	1,643
2020 Q2	103,920	63,445	40,687	413	2,655	3,405	144	699	14,041	19,458	1,637	19,514	669	483	1,934	-	353	13,326	2,749	1,607
2020 Q3	99,674	63,683	42,439	605	2,810	3,915	100	706	14,611	19,727	1,642	18,223	669	656	891	-	329	12,926	2,753	1,379
2020 Q4	101,050	65,104	44,224	635	3,051	3,513	65	654	16,119	20,186	1,656	17,848	794	561	1,276	-	406	11,875	2,937	1,376
2021 Q1	101,721	66,905	45,796	610	2,887	3,409	202	663	16,804	21,242	1,711	18,046	1,559	577	665	-	230	12,172	2,844	1,352
2021 Q2	100,307	66,263	46,563	517	2,727	1,408	1,856	332	18,851	21,002	1,839	16,032	1,572	619	541	-	60	10,015	3,224	1,830
2021 Q3	104,141	69,557	48,424	572	2,719	2,669	160	255	19,784	22,395	1,787	18,231	1,602	710	708	1	78	11,494	3,638	1,115
2021 Q4	106,732	72,423	51,237	535	3,620	3,365	114	255	20,483	22,866	1,797	18,284	1,970	650	1,163	2	255	10,824	3,418	1,106
2022 Q1	107,594	73,754	52,010	488	3,326	3,511	180	191	20,444	23,875	1,977	18,701	1,920	694	963	7	204	11,528	3,385	1,066
2022 Q2	107,633	75,374	53,195	375	3,953	3,176	283	360	20,455	24,632	1,953	19,054	1,984	665	856	6	105	11,945	3,492	1,172
2022 Q3	109,901	79,799	55,892	324	4,698	3,574	176	268	21,356	25,657	2,003	20,689	1,942	906	603	3	138	13,715	3,382	1,215
2022 Q4	109,318	79,667	57,080	265	4,355	3,116	126	380	22,328	26,511	2,115	19,046	1,696	802	974	1	148	12,395	3,031	1,426
2023 Q1	109,315	79,730	57,690	232	3,923	2,760	197	380	23,068	27,351	2,400	18,529	195	897	783	1	127	13,422	3,104	1,112

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

r: revised

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

(Millions of Vatu)

		DEPOSITS													
		Savings Deposits													
End of Period	Total Savings Deposits	In National Currency								In Foreign Currency					
		Total	Central Government	Other Financial Corporation	State and Local Governments	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Residents Sectors	Non-residents*	Total	State and Local Governments	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Residents Sectors	Non-residents*
2017	3,337	2,971	5	1	2	-	287	2,676	348	18	-	-	2	16	1
2018	1,008	3	-	-	-	-	3	0	-	8	-	-	8	-	997
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	69	69	-	-	-	-	45	24	-	-	-	-	-	-	-
2022	100	100	-	-	-	0	46	54	0	-	-	-	-	-	-
2017	Q1	2,679	2,465	5	0	-	273	2,186	191	22	-	-	2	21	1
	Q2	2,754	2,562	5	0	1	284	2,272	179	12	-	-	2	11	1
	Q3	2,958	2,629	5	1	2	271	2,350	301	27	-	-	2	26	1
	Q4	3,337	2,971	5	1	2	287	2,676	348	18	-	-	2	16	1
2018	Q1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q4	1,008	3	-	-	-	3	0	-	8	-	-	8	-	997
2019	Q1	22	21	-	-	-	15	6	-	-	-	-	-	-	1
	Q2	95	92	-	-	-	44	47	-	-	-	-	-	-	4
	Q3	412	400	-	-	-	231	169	-	-	-	-	-	-	12
	Q4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	Q1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	Q1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q2	8	8	-	-	-	-	8	-	-	-	-	-	-	-
	Q3	12	12	-	-	-	-	12	-	-	-	-	-	-	-
	Q4	69	69	-	-	-	45	24	-	-	-	-	-	-	-
2022	Q1	95	95	-	-	0	45	50	0	-	-	-	-	-	-
	Q2	98	98	-	-	0	45	53	0	-	-	-	-	-	-
	Q3	102	102	-	-	0	45	57	0	-	-	-	-	-	-
	Q4	100	100	-	-	0	46	54	0	-	-	-	-	-	-
2023	Q1	112	112	-	-	0	46	66	0	-	-	-	-	-	-

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

r: revised

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

(Millions of Vatu)

DEPOSITS																				
Time Deposits																				
End of Period	In National Currency										In Foreign Currency									
	Total Time Deposits	Total	Central Bank	Other Depository Corporations	Other Financial Corporations	Central Government	State and Local Government	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Residents Sectors	Non-Residents*	Total	Other Depository Corporation	Other Financial Corporations	Central Government	State and Local Government	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Residents Sectors	Non-Residents*
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
2018	45,393	25,578	-	358	5,737	6,454	117	1,311	2,807	8,795	628	14,758	3,367	2,519	-	-	92	3,496	5,285	4,429
2019	42,931	27,081	-	811	5,428	8,276	115	1,201	2,834	8,414	1,068	13,447	-	2,970	-	-	696	5,180	4,602	1,336
2020	35,945	20,079	-	733	1,538	5,901	74	1,073	2,840	7,920	1,478	13,570	-	2,613	845	-	90	6,241	3,781	818
2021	34,240	19,755	0	693	1,548	5,563	59	368	3,145	8,379	436	13,323	-	2,193	949	-	71	5,846	4,264	725
2022	29,551	15,318	0	699	626	2,833	48	429	2,510	8,172	474	13,318	-	1,715	996	-	75	6,001	4,531	440
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
Q4	45,393	25,578	-	358	5,737	6,454	117	1,311	2,807	8,795	628	14,758	3,367	2,519	-	-	92	3,496	5,285	4,429
2019 Q1	46,600	26,480	-	359	5,703	7,612	119	1,277	2,589	8,823	545	15,731	3,739	2,766	-	-	92	4,583	4,553	3,843
Q2	44,794	27,152	-	428	5,704	8,356	119	1,293	2,590	8,663	649	13,997	1,917	2,575	-	-	92	4,811	4,602	2,996
Q3	41,955	25,270	-	484	5,493	6,884	120	1,205	2,627	8,456	594	13,762	1,490	2,929	-	-	94	4,988	4,260	2,330
Q4	42,931	27,081	-	811	5,428	8,276	115	1,201	2,834	8,414	1,068	13,447	-	2,970	-	-	696	5,180	4,602	1,336
2020 Q1	40,771	24,122	-	815	5,327	6,002	116	1,160	2,689	8,012	1,038	14,502	-	3,287	1,025	-	97	5,507	4,585	1,109
Q2	40,475	24,011	-	819	5,270	6,062	118	1,116	2,751	7,875	893	14,161	-	3,244	971	-	94	5,580	4,271	1,410
Q3	35,991	20,127	-	821	1,590	5,845	119	1,068	2,734	7,950	1,474	13,507	-	2,727	948	-	93	5,840	3,899	883
Q4	35,945	20,079	-	733	1,538	5,901	74	1,073	2,840	7,920	1,478	13,570	-	2,613	845	-	90	6,241	3,781	818
2021 Q1	34,816	18,856	-	690	1,514	4,675	74	1,115	2,916	7,871	1,479	13,746	-	2,660	924	-	91	6,388	3,681	736
Q2	34,035	18,632	-	690	1,750	5,488	68	267	2,714	7,655	1,466	13,279	-	2,365	927	-	70	6,094	3,823	659
Q3	34,572	18,798	-	692	1,552	5,520	67	368	3,279	7,320	1,502	13,626	-	2,225	951	-	71	6,110	4,269	646
Q4	34,240	19,755	0.0	693	1,548	5,563	59	368	3,145	8,379	436	13,323	-	2,193	949	-	71	5,846	4,264	725
2022 Q1	33,745	19,318	0.0	696	1,553	5,568	51	378	2,692	8,381	435	13,508	-	2,134	939	-	70	5,255	5,109	484
Q2	32,160	17,801	0.0	697	713	5,054	48	379	2,675	8,235	474	13,433	-	2,167	995	-	75	5,184	5,013	453
Q3	30,000	15,846	0.0	699	723	2,815	48	429	2,703	8,430	461	13,255	-	1,762	1,036	-	78	5,951	4,429	437
Q4	29,551	15,318	0.0	699	626	2,833	48	429	2,510	8,172	474	13,318	-	1,715	996	-	75	6,001	4,531	440
2023 Q1	29,473	15,399	0.0	702	743	2,833	48	398	2,452	8,222	455	13,299	-	1,662	1,011	-	75	6,019	4,533	320

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

r: revised

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

(Millions of Vatu)

End of Period	LOANS				INTERBANK FUNDS PURCHASED	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	TOTAL LIABILITIES
	TOTAL	Central Bank	Other Depository Corpora- tion	Non- Residents*		TOTAL	Trade Credit and Advances	Other Liabilities		
2017	4,076	-	1,377	2,699	-	8,530	74	8,456	12,988	108,991
2018	6,394	-	3,150	3,244	-	9,274	153	9,122	15,391	132,377
2019	2,124	-	48	2,076	-	13,158	124	13,034	14,962	134,344
2020	2,228	-	948	1,279	-	13,581	115	13,465	16,296	133,154
2021	761	-	-	761	-	13,575	150	13,425	18,765	139,833
2022	1,273	-	356	916	-	15,054	216	14,838	19,419	145,064
2017 Q1	3,237	-	-	3,237	-	7,600	83	7,516	13,445	102,554
Q2	4,080	-	1,255	2,825	-	10,984	79	10,905	13,600	109,899
Q3	4,054	-	1,948	2,107	-	14,475	70	14,405	13,365	114,709
Q4	4,076	-	1,377	2,699	-	8,530	74	8,456	12,988	108,991
2018 Q1	4,934	-	1,715	3,219	-	8,806	106	8,700	13,188	114,159
Q2	5,890	-	3,136	2,753	-	8,167	130	8,037	13,605	121,874
Q3	5,450	-	2,831	2,619	-	9,061	145	8,916	14,110	123,673
Q4	6,394	-	3,150	3,244	-	9,274	153	9,122	15,391	132,377
2019 Q1	5,734	-	3,144	2,590	-	10,006	129	9,876	15,447	134,808
Q2	4,302	-	2,283	2,019	-	11,040	149	10,890	15,556	134,258
Q3	2,495	-	516	1,980	-	12,298	167	12,131	15,000	132,923
Q4	2,124	-	48	2,076	-	13,158	124	13,034	14,962	134,344
2020 Q1	2,590	-	426	2,164	-	13,683	129	13,553	15,087	135,489
Q2	1,839	-	651	1,188	-	13,638	114	13,524	15,410	134,806
Q3	2,758	-	1,261	1,497	-	13,765	146	13,619	16,790	132,987
Q4	2,228	-	948	1,279	-	13,581	115	13,465	16,296	133,154
2021 Q1	1,713	-	882	830	-	13,054	159	12,895	16,871	133,359
Q2	1,293	-	889	404	-	13,802	142	13,660	17,219	132,620
Q3	397	-	15	382	-	13,948	202	13,746	18,587	137,073
Q4	761	-	-	761	-	13,575	150	13,425	18,765	139,833
2022 Q1	1,481	-	1,053	427	-	13,910	212	13,698	19,033	142,018
Q2	2,113	-	1,101	1,012	-	14,393	149	14,245	18,764	142,903
Q3	1,789	-	466	1,324	-	14,939	249	14,690	19,093	145,722
Q4	1,273	-	356	916	-	15,054	216	14,838	19,419	145,064
2023 Q1	1,227	-	-	1,227	-	14,970	281	14,690	19,954	145,467

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

Loans category

r: revised

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

(Millions of Vatu)														
End of Period	NET FOREIGN ASSETS (NFA)							DOMESTIC CLAIMS						
	TOTAL NFA	Monetary Authority			Other Depository Corporations			Net Claims on Central Government						
		Monetary Authority NFA	Claims on nonresidents		Liabilities to Non-Residents	Total	Claims on Non-Residents	Liabilities to Non-Residents	TOTAL	Total	Monetary Authority (net)	Other Depository Corporation (net)		
			Total Claims	Official Reserve Assets									Monetary Gold and SDR Holdings	
2017	40,631	37,243	42,472	41,656	816	5,229	3,388	10,815	7,427	50,462	(9,641)	(3,349)	(6,292)	
2018	50,963	42,737	47,857	47,049	808	5,120	8,226	19,276	11,050	49,457	(12,419)	(1,565)	(10,854)	
2019	65,999	54,079	58,475	57,704	771	4,396	11,920	19,614	7,694	45,223	(15,923)	(4,386)	(11,537)	
2020	75,326	62,451	66,029	65,322	707	3,578	12,875	19,482	6,607	38,626	(21,913)	(11,265)	(10,647)	
2021	81,273	67,107	74,258	70,174	4,083	7,151	14,166	18,991	4,825	41,194	(19,911)	(10,269)	(9,642)	
2022	81,154	67,616	74,601	70,760	3,842	6,985	13,538	18,909	5,372	50,468	(13,745)	(8,622)	(5,124)	
2017	Q1	33,137	28,296	33,379	32,565	814	5,084	4,841	15,127	10,285	49,274	(9,553)	(4,477)	(5,076)
	Q2	38,468	30,727	35,871	35,052	819	5,144	7,741	15,290	7,549	49,523	(10,036)	(4,501)	(5,535)
	Q3	40,277	35,603	40,770	39,955	815	5,167	4,674	12,044	7,370	49,457	(9,911)	(3,775)	(6,136)
	Q4	40,631	37,243	42,472	41,656	816	5,229	3,388	10,815	7,427	50,462	(9,641)	(3,349)	(6,292)
2018	Q1	42,159	38,293	43,657	42,819	837	5,364	3,867	11,947	8,081	51,250	(9,459)	(2,288)	(7,171)
	Q2	50,334	38,013	43,354	42,518	836	5,340	12,321	19,974	7,654	50,896	(10,955)	(2,076)	(8,879)
	Q3	50,791	39,735	44,943	44,101	841	5,207	11,055	18,245	7,190	52,720	(9,643)	(1,889)	(7,753)
	Q4	50,963	42,737	47,857	47,049	808	5,120	8,226	19,276	11,050	49,457	(12,419)	(1,565)	(10,854)
2019	Q1	54,589	44,341	49,222	48,416	806	4,882	10,249	21,076	10,828	47,839	(14,199)	(3,666)	(10,533)
	Q2	59,041	48,190	52,938	52,127	811	4,748	10,852	20,251	9,399	46,640	(16,084)	(4,718)	(11,366)
	Q3	60,999	48,872	53,491	52,673	818	4,619	12,126	19,754	7,628	46,372	(15,563)	(3,959)	(11,604)
	Q4	65,999	54,079	58,475	57,704	771	4,396	11,920	19,614	7,694	45,223	(15,923)	(4,386)	(11,537)
2020	Q1	69,508	54,856	59,332	58,520	812	4,476	14,652	22,446	7,794	44,445	(16,511)	(6,163)	(10,348)
	Q2	72,133	57,561	61,395	60,692	703	3,834	14,572	21,307	6,735	41,714	(18,902)	(7,717)	(11,184)
	Q3	71,320	58,102	61,886	61,184	702	3,784	13,218	20,093	6,875	40,679	(19,676)	(8,965)	(10,711)
	Q4	75,326	62,451	66,029	65,322	707	3,578	12,875	19,482	6,607	38,626	(21,913)	(11,265)	(10,647)
2021	Q1	73,131	61,191	64,759	64,054	705	3,568	11,939	18,048	6,108	42,173	(18,222)	(9,436)	(8,786)
	Q2	73,577	62,654	66,594	65,714	880	3,940	10,923	17,120	6,197	40,662	(19,739)	(11,873)	(7,866)
	Q3	79,552	66,102	73,421	69,183	4,238	7,318	13,449	18,881	5,431	40,125	(20,470)	(12,023)	(8,447)
	Q4	81,273	67,107	74,258	70,174	4,083	7,151	14,166	18,991	4,825	41,194	(19,911)	(10,269)	(9,642)
2022	Q1	81,959	68,679	75,683	71,696	3,988	7,004	13,280	17,668	4,389	41,025	(20,386)	(10,799)	(9,587)
	Q2	82,381	68,703	75,733	71,774	3,959	7,030	13,678	18,741	5,063	42,395	(18,705)	(10,018)	(8,687)
	Q3	83,750	67,828	74,947	70,967	3,980	7,118	15,921	21,361	5,440	46,999	(15,915)	(9,283)	(6,632)
	Q4	81,154	67,616	74,601	70,760	3,842	6,985	13,538	18,909	5,372	50,468	(13,745)	(8,622)	(5,124)
2023	Q1	81,366	67,905	75,461	71,307	4,153	7,556	13,461	18,974	5,513	50,281	(14,121)	(9,400)	(4,720)

r: revised

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

(Millions of Vatu)														
End of Period	DOMESTIC CLAIMS						BROAD MONEY (M2)							
	Claims on Other Sectors						TOTAL M2	Narrow Money (M1)				Quasi Money		Other Items (net)
	Total	Other	State and	Public Non-	Other Non-	Other		Total M1	Currency in Circulation	Transferable Deposits	Total	Other Deposits		
		Financial Corporatio	Local Government	Financial Corporatio	Financial Corporation	Residents Sectors								
2017	60,103	36	108	1,271	25,633	33,056	78,661	46,510	7,832	38,678	32,150	32,150	12,432	
2018	61,876	47	76	1,035	25,843	34,875	88,956	55,063	8,582	46,481	33,893	33,893	11,465	
2019	61,146	54	67	1,065	25,692	34,269	95,102	62,850	9,345	53,505	32,252	32,252	16,022	
2020	60,538	72	37	947	26,401	33,081	94,571	67,667	10,384	57,284	26,904	26,904	19,381	
2021	61,106	511	31	1,137	26,218	33,210	102,961	76,325	11,333	64,992	26,636	26,636	19,506	
2022	64,214	519	25	1,145	28,525	33,999	110,499	85,591	13,553	72,038	24,907	24,907	21,123	
2017	Q1	58,827	1	111	1,320	26,950	72,026	42,693	6,867	35,826	29,333	29,333	10,227	
	Q2	59,559	1	119	1,351	26,395	76,855	47,179	7,367	39,812	29,676	29,676	11,092	
	Q3	59,368	478	110	697	25,866	77,486	47,207	7,558	39,649	30,279	30,279	12,217	
	Q4	60,103	36	108	1,271	25,633	78,661	46,510	7,832	38,678	32,150	32,150	12,432	
2018	Q1	60,709	35	86	1,313	25,902	81,351	51,865	7,440	44,425	29,486	29,486	11,991	
	Q2	61,851	50	100	1,293	25,696	87,403	53,037	8,256	44,780	34,366	34,366	13,774	
	Q3	62,362	39	73	1,083	26,325	89,637	54,546	8,198	46,348	35,091	35,091	13,716	
	Q4	61,876	47	76	1,035	25,843	88,956	55,063	8,582	46,481	33,893	33,893	11,465	
2019	Q1	62,038	66	73	1,023	25,760	91,507	56,886	7,945	48,941	34,621	34,621	10,714	
	Q2	62,724	69	70	986	26,246	91,987	59,101	8,664	50,437	32,885	32,885	13,522	
	Q3	61,936	76	63	1,098	25,894	93,392	60,845	8,814	52,031	32,547	32,547	13,776	
	Q4	61,146	54	67	1,065	25,692	95,102	62,850	9,345	53,505	32,252	32,252	16,022	
2020	Q1	60,956	66	64	851	26,504	95,773	64,176	8,809	55,367	31,597	31,597	18,128	
	Q2	60,615	67	60	807	26,399	95,704	64,565	9,702	54,862	31,139	31,139	18,143	
	Q3	60,355	72	60	875	26,258	92,401	65,560	9,703	55,857	26,841	26,841	19,598	
	Q4	60,538	72	37	947	26,401	94,571	67,667	10,384	57,284	26,904	26,904	19,381	
2021	Q1	60,395	71	34	1,455	26,320	96,511	69,510	9,742	59,768	27,002	27,002	18,793	
	Q2	60,400	111	33	1,084	26,444	96,306	70,802	10,157	60,646	25,504	25,504	17,933	
	Q3	60,595	102	31	1,032	26,645	99,744	73,778	10,499	63,279	25,965	25,965	19,933	
	Q4	61,106	511	31	1,137	26,218	102,961	76,325	11,333	64,992	26,636	26,636	19,506	
2022	Q1	61,411	229	29	1,184	26,849	103,643	77,229	10,991	66,238	26,414	26,414	19,341	
	Q2	61,100	211	30	1,112	26,499	105,555	80,271	12,054	68,217	25,284	25,284	19,221	
	Q3	62,914	428	28	1,125	27,712	110,891	85,538	13,134	72,404	25,353	25,353	19,858	
	Q4	64,214	519	25	1,145	28,525	110,499	85,591	13,553	72,038	24,907	24,907	21,123	
2023	Q1	64,402	489	25	1,154	28,257	110,961	85,995	13,317	72,678	24,966	24,966	20,686	

r: revised

Table 6: Domestic Money Supply and Components

(Millions of Vatu)

End of Period	Notes	Coins	Total (1)	Currency Depository Corporations	Currency with the Public in Vatu	Transferable Deposits of Residents in National Currency	Transferable Deposits of Residents in Foreign Currency	M1 (Narrow Measure)	Other Deposits of Residents in National Currency	Other Deposits of Residents in Foreign Currency	M2 (Broad Measure)
2017	9,620	939	10,531	2,698	7,832	25,793	12,885	46,510	22,571	9,579	78,661
2018	10,524	1,043	11,551	2,969	8,582	29,938	16,543	55,063	19,127	14,766	88,956
2019	11,231	1,104	12,307	2,962	9,345	36,484	17,022	62,850	18,805	13,447	95,102
2020	12,322	1,141	13,430	3,046	10,384	40,711	16,573	67,667	14,178	12,725	94,571
2021	13,398	1,203	14,554	3,221	11,333	47,872	17,120	76,325	14,262	12,374	102,961
2022	17,203	1,329	18,506	4,953	13,553	53,965	18,073	85,591	12,585	12,322	110,499
2017 Q1	7,626	877	8,504	1,637	6,867	25,345	10,482	42,851	20,094	9,239	72,185
2017 Q2	8,800	901	9,701	2,334	7,367	28,289	11,523	47,222	19,760	9,916	76,899
2017 Q3	8,452	930	9,364	1,807	7,558	27,427	12,222	47,239	20,302	9,977	77,518
2017 Q4	9,620	939	10,531	2,698	7,832	25,793	12,885	46,510	22,571	9,579	78,661
2018 Q1	8,587	961	9,515	2,075	7,440	31,007	13,418	51,865	19,709	9,778	81,351
2018 Q2	9,361	980	10,325	2,068	8,256	30,079	14,701	53,037	20,285	14,082	87,403
2018 Q3	9,136	1,000	10,122	1,924	8,198	30,873	15,475	54,546	20,119	14,972	89,637
2018 Q4	10,524	1,043	11,551	2,969	8,582	29,938	16,543	55,063	19,127	14,766	88,956
2019 Q1	9,222	1,042	10,241	2,296	7,945	31,414	17,527	56,886	18,889	15,731	91,507
2019 Q2	10,165	1,058	11,201	2,537	8,664	32,687	17,750	59,101	18,888	13,997	91,987
2019 Q3	10,156	1,076	11,203	2,390	8,814	34,170	17,861	60,845	18,786	13,762	93,392
2019 Q4	11,231	1,104	12,307	2,962	9,345	36,484	17,022	62,850	18,805	13,447	95,102
2020 Q1	10,251	1,098	11,331	2,522	8,809	35,963	19,404	64,176	18,120	13,477	95,773
2020 Q2	11,243	1,120	12,348	2,646	9,702	37,282	17,580	64,565	17,949	13,190	95,704
2020 Q3	11,373	1,127	12,480	2,776	9,703	38,524	17,332	65,560	14,282	12,559	92,401
2020 Q4	12,322	1,141	13,430	3,046	10,384	40,711	16,573	67,667	14,178	12,725	94,571
2021 Q1	11,522	1,135	12,623	2,881	9,742	42,386	17,382	69,510	14,180	12,821	96,511
2021 Q2	11,774	1,150	12,889	2,733	10,157	45,155	15,491	70,802	13,152	12,352	96,306
2021 Q3	12,005	1,166	13,150	2,651	10,499	45,756	17,523	73,778	13,290	12,675	99,744
2021 Q4	13,398	1,203	14,554	3,221	11,333	47,872	17,120	76,325	14,262	12,374	102,961
2022 Q1	12,988	1,193	14,154	3,163	10,991	48,499	17,738	77,229	13,846	12,569	103,643
2022 Q2	13,981	1,226	15,191	3,137	12,054	50,020	18,197	80,271	12,845	12,438	105,555
2022 Q3	14,848	1,282	16,117	2,983	13,134	52,318	20,086	85,538	13,134	12,220	110,891
2022 Q4	17,203	1,329	18,506	4,953	13,553	53,965	18,073	85,591	12,585	12,322	110,499
2023 Q1	15,802	1,334	17,113	3,796	13,317	54,931	17,747	85,995	12,678	12,288	110,961

(1) Total of notes and coins in circulation less RBV's holdings of vault cash

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

(Millions of Vatu)												
End of Period	Vatu Deposits(MVT)				'Foreign currency Deposits (MVT)				Percent Distribution (%)			Government Deposits (MVT) 1/
	Transferable	Savings	Time	Total	Transferable	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	
2017	26,953	2,971	25,836	55,760	13,328	18	9,562	22,908	71	29	100	7,845
2018	34,888	3	25,578	60,469	17,280	8	14,758	32,046	65	35	100	12,142
2019	40,277	-	27,081	67,358	17,776	-	13,447	31,223	68	32	100	12,725
2020	44,224	-	20,079	64,304	17,848	-	13,570	31,418	67	33	100	11,535
2021	51,237	69	19,755	71,062	18,284	-	13,323	31,607	69	31	100	11,041
2022	57,081	100	15,318	72,500	19,046	-	13,318	32,365	69	31	100	7,919
2017 Q1	27,022	2,465	18,761	48,247	13,895	22	9,217	23,134	66	34	100	6,064
Q2	29,719	2,562	18,340	50,622	16,017	12	9,904	25,933	66	34	100	7,022
Q3	28,657	2,629	22,840	54,127	13,428	27	9,949	23,405	70	30	100	7,624
Q4	26,953	2,971	25,836	55,760	13,328	18	9,562	22,908	71	29	100	7,845
2018 Q1	32,160	-	25,964	58,125	14,536	-	9,778	24,313	71	29	100	8,459
Q2	31,285	-	26,622	57,907	17,377	-	14,082	31,459	65	35	100	10,166
Q3	31,882	-	26,563	58,445	17,220	-	14,972	32,192	64	36	100	9,041
Q4	34,888	3	25,578	60,469	17,280	8	14,758	32,046	65	35	100	12,142
2019 Q1	34,680	21	26,480	61,181	18,678	-	15,731	34,409	66	37	103	11,821
Q2	35,731	92	27,152	62,975	19,177	-	13,997	33,175	65	35	100	12,654
Q3	39,324	400	25,270	64,995	18,917	-	13,762	32,678	67	33	100	12,892
Q4	40,277	-	27,081	67,358	17,776	-	13,447	31,223	68	32	100	12,725
2020 Q1	39,650	-	24,122	63,772	20,278	-	14,502	34,780	65	35	100	11,536
Q2	40,815	-	24,011	64,826	19,514	-	14,161	33,675	66	34	100	12,372
Q3	42,474	-	20,127	62,602	18,223	-	13,507	31,730	66	34	100	11,599
Q4	44,224	-	20,079	64,304	17,848	-	13,570	31,418	67	33	100	11,535
2021 Q1	45,818	-	18,856	64,674	18,046	-	13,746	31,792	67	33	100	9,674
Q2	46,693	8	18,632	65,333	16,032	-	13,279	29,311	69	31	100	8,364
Q3	48,555	12	18,798	67,364	18,231	-	13,626	31,857	68	32	100	9,847
Q4	51,237	69	19,755	71,062	18,284	-	13,323	31,607	69	31	100	11,041
2022 Q1	52,016	95	19,318	71,429	18,701	-	13,508	32,209	69	31	100	10,980
Q2	53,235	98	17,801	71,134	19,054	-	13,433	32,487	69	31	100	10,081
Q3	56,054	102	15,846	72,002	20,689	-	13,255	33,944	69	32	101	8,027
Q4	57,081	100	15,318	72,500	19,046	-	13,318	32,365	69	31	100	7,919
2023 Q1	57,911	112	15,399	73,422	18,529	-	13,299	31,829	69	30	99	7,387

1/ Government deposits in local and foreign currency

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

(Millions of Vatu)

End of Period	Maturity Period								1/ Total
	Up to and Inclusive of 7 days	Over 7 Days & Up to 1 Month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	12 to 24 Months	2 Years and Over	
2017	69	2,104	7,129	1,968	2,929	8,689	2,038	1,718	26,645
2018	52	1,009	8,041	1,743	3,931	7,370	2,479	1,691	26,317
2019	62	1,705	9,460	1,157	6,109	6,434	2,990	215	28,132
2020	49	1,463	4,752	2,778	4,320	5,539	2,655	1	21,557
2021	-	857	4,528	756	5,353	5,668	2,885	144	20,191
2022	-	1,067	3,182	610	1,315	4,162	4,651	805	15,792
2017 Q1	29	3,187	4,484	2,187	3,088	6,395	607	43	20,020
2017 Q2	59	1,137	3,346	2,060	4,225	7,052	1,207	208	19,293
2017 Q3	313	2,359	7,165	770	3,618	8,138	1,089	182	23,635
2017 Q4	69	2,104	7,129	1,968	2,929	8,689	2,038	1,718	26,645
2018 Q1	255	2,042	7,152	1,711	3,291	8,588	1,989	1,702	26,732
2018 Q2	56	3,563	5,828	2,337	3,839	7,365	2,707	1,688	27,382
2018 Q3	36	2,634	6,833	1,876	3,860	7,670	2,554	1,688	27,150
2018 Q4	52	1,009	8,041	1,743	3,931	7,370	2,479	1,691	26,317
2019 Q1	60	1,504	7,186	1,663	5,162	7,269	2,513	1,651	27,009
2019 Q2	88	1,640	8,074	1,781	4,785	7,269	2,405	1,760	27,801
2019 Q3	97	1,684	6,596	1,636	5,108	6,547	2,436	1,760	25,864
2019 Q4	62	1,705	9,460	1,157	6,109	6,434	2,990	215	28,132
2020 Q1	177	1,974	6,639	3,109	5,458	5,236	2,566	1	25,160
2020 Q2	1,020	3,838	4,161	2,820	4,632	5,362	3,071	1	24,904
2020 Q3	80	2,785	4,212	2,056	3,948	6,075	2,445	1	21,601
2020 Q4	49	1,463	4,752	2,778	4,320	5,539	2,655	1	21,557
2021 Q1	12	3,194	3,120	1,586	3,847	5,828	2,739	8	20,335
2021 Q2	-	1,282	3,314	913	7,157	5,210	2,154	67	20,097
2021 Q3	-	886	4,028	757	4,492	7,255	2,785	97	20,300
2021 Q4	-	857	4,528	756	5,353	5,668	2,885	144	20,191
2022 Q1	-	1,438	3,557	551	5,409	4,467	4,151	199	19,772
2022 Q2	-	849	3,527	1,379	2,911	5,437	3,773	398	18,274
2022 Q3	-	1,529	3,063	595	1,435	5,277	3,907	501	16,307
2022 Q4	-	1,067	3,182	610	1,315	4,162	4,651	805	15,792
2023 Q1	-	1,081	3,183	545	1,529	3,971	3,635	1,909	15,854

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

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

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

(Millions of Vatu)

End of Period	Depository Institutions Domestic	* Other Financial Corporations Domestic	Central Government	Provincial Assemblies & Local Government	Statutory Non-financial Corporations Domestic	Manufacturing	Agriculture	Public Utilities	Forestry	* Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)
2017	0	36	0	108	1,271	1,461	488	137	-	27	40	3,578	5,006
2018	-	47	0	76	1,035	1,411	923	429	6	20	62	2,911	5,198
2019	0	54	-	67	1,065	1,570	971	271	-	15	95	3,454	5,046
2020	-	72	-	37	947	1,769	924	139	86	13	94	3,988	4,819
2021	0	511	398	31	1,137	1,556	1,132	38	92	3	67	3,594	5,529
2022	-	519	395	25	1,145	1,353	926	23	138	4	77	3,161	6,330
2017 Q1	-	1	-	111	1,320	1,287	471	142	8	30	135	3,941	5,100
2017 Q2	-	1	0	119	1,351	1,354	549	137	6	28	29	3,252	5,210
2017 Q3	-	478	0	110	697	1,353	534	135	2	28	28	3,527	5,114
2017 Q4	0	36	0	108	1,271	1,461	488	137	-	27	40	3,578	5,006
2018 Q1	0	35	0	86	1,313	1,467	507	139	-	24	36	3,799	5,204
2018 Q2	-	50	0	100	1,293	1,737	763	116	7	23	60	3,548	4,937
2018 Q3	0	39	0	73	1,083	1,870	858	451	6	21	59	3,181	5,090
2018 Q4	-	47	0	76	1,035	1,411	923	429	6	20	62	2,911	5,198
2019 Q1	1	66	-	73	1,023	1,325	952	393	6	19	91	3,569	5,112
2019 Q2	1	69	-	70	986	1,467	908	551	6	17	43	3,370	5,399
2019 Q3	0	76	-	63	1,098	1,501	897	303	-	16	91	2,924	5,302
2019 Q4	0	54	-	67	1,065	1,570	971	271	-	15	95	3,454	5,046
2020 Q1	0	66	-	64	851	1,561	935	242	86	14	95	3,477	5,383
2020 Q2	0	67	-	60	807	1,695	910	206	85	13	98	3,360	5,345
2020 Q3	0	72	0	60	875	1,703	912	173	84	14	91	3,721	5,097
2020 Q4	-	72	-	37	947	1,769	924	139	86	13	94	3,988	4,819
2021 Q1	1	969	-	34	558	1,293	937	103	82	3	93	3,979	5,210
2021 Q2	-	111	398	33	1,084	1,295	1,040	69	96	5	90	3,574	5,560
2021 Q3	-	102	400	31	1,032	1,535	1,044	45	94	4	65	3,541	5,623
2021 Q4	0	511	398	31	1,137	1,556	1,132	38	92	3	67	3,594	5,529
2022 Q1	0	229	393	29	1,184	1,585	1,130	32	144	2	63	3,461	5,762
2022 Q2	-	211	394	30	1,112	1,490	1,113	28	139	2	80	3,486	5,268
2022 Q3	-	428	396	28	1,125	1,425	922	22	137	4	84	3,228	6,223
2022 Q4	-	519	395	25	1,145	1,353	926	23	138	4	77	3,161	6,330
2023 Q1	-	489	367	25	1,154	1,316	939	14	136	4	78	3,356	6,357

r: revised

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

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

(Millions of Vatu)															
End of Period	Tourism	Transport	*		Profession al & Other Services	Housing and Land Purchases	Individuals Other	Non-profit Institutions Serving Households	*	Miscella- neous	Total Resident	Of which:		Total Non- Resident	GRAND TOTAL
			Communica- tions	Entertainment & Catering								Local Currency	Foreign Currency		
2017	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	6,755	965	2,124	595	4,444	19,495	14,950	254	-	61,700	42,048	19,652	1,579	63,279	
2019	5,963	984	1,648	346	5,329	19,971	13,949	263	-	61,060	42,847	18,213	1,536	62,596	
2020	7,321	851	674	360	5,364	15,936	16,719	271	-	60,383	43,219	17,164	1,468	61,851	
2021	7,690	885	615	432	4,583	16,611	16,175	255	-	61,336	44,768	16,568	598	61,934	
2022	8,660	1,584	446	482	5,342	17,128	16,338	238	-	64,314	48,650	15,665	647	64,961	
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
	Q4	6,755	965	2,124	595	4,444	19,495	14,950	254	-	61,700	42,048	19,652	1,579	63,279
2019	Q1	6,544	1,031	1,876	584	4,076	19,896	15,012	246	-	61,893	42,481	19,412	1,509	63,402
	Q2	6,487	899	1,603	551	4,605	20,069	14,569	244	-	61,917	42,719	19,197	1,490	63,406
	Q3	6,059	862	1,768	543	5,099	19,777	14,280	237	-	60,896	41,855	19,042	1,479	62,376
	Q4	5,963	984	1,648	346	5,329	19,971	13,949	263	-	61,060	42,847	18,213	1,536	62,596
2020	Q1	6,181	904	1,717	379	5,530	15,744	17,376	242	-	60,848	42,937	17,911	1,509	62,356
	Q2	6,421	1,008	1,616	388	5,253	15,955	17,019	177	-	60,483	42,826	17,657	1,458	61,941
	Q3	7,128	991	857	359	5,127	16,740	16,002	196	-	60,202	42,920	17,282	1,472	61,674
	Q4	7,321	851	674	360	5,364	15,936	16,719	271	-	60,383	43,219	17,164	1,468	61,851
2021	Q1	7,500	979	780	369	4,992	16,114	15,976	269	-	60,241	43,251	16,990	1,115	61,355
	Q2	7,650	849	742	407	5,066	16,214	16,095	257	-	60,636	43,679	16,958	562	61,199
	Q3	7,797	852	684	394	4,968	16,474	15,896	254	-	60,833	44,094	16,739	611	61,444
	Q4	7,690	885	615	432	4,583	16,611	16,175	255	-	61,336	44,768	16,568	598	61,934
2022	Q1	8,229	983	589	437	4,433	16,734	15,894	261	-	61,574	45,303	16,272	599	62,174
	Q2	8,200	1,161	446	426	4,661	17,074	15,667	257	-	61,244	45,289	15,955	588	61,832
	Q3	8,283	1,435	418	436	5,095	17,017	16,079	244	-	63,028	47,133	15,895	570	63,598
	Q4	8,660	1,584	446	482	5,342	17,128	16,338	238	-	64,314	48,650	15,665	647	64,961
2023	Q1	8,189	1,741	295	482	5,349	17,048	16,874	244	-	64,458	49,001	15,457	631	65,090

r: revised

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

Table 10: Distribution of Vatu Advances by Interest Rates as at end of September 2021

(Thousands of Vatu)																	
RATE OF INTEREST (%)	Private Sector Domestic & Non-Financial Corporations												Individual			Non-profit	Grand Total
	Manufacturing	Transport	Communications	Entertainment & Catering	Professional & Other Services	Agriculture	Electricity / Gas / Water	Forestry	Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)	Tourism (Hotels & Restaurants)	Housing and Land Purchases	Other	Institutions Serving Households	
Below <08	804	733	295	73	3,552	871	-	-	-	-	1,393	4,786	1,416	8,539	-	208	22,669
At 8.00	-	-	-	-	-	22	-	-	-	-	-	-	906	-	-	-	928
8.50	-	118	-	-	-	-	-	-	-	-	97	-	-	6,092	2,047	-	8,353
9.00	-	509	-	-	-	-	-	-	-	-	-	-	-	-	851	-	1,360
9.50	-	-	-	-	-	-	-	-	-	-	254	-	-	-	-	-	254
10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,097	-	6,097
10.50	-	-	-	152	-	-	-	-	-	-	-	-	-	-	1,514	29	1,694
11.00	50	-	-	56	-	-	-	-	-	-	-	-	-	-	-	-	106
11.50	-	-	-	30	482	-	-	-	-	-	57	-	-	-	-	-	569
12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.50	-	-	-	-	-	-	-	-	-	-	518	-	-	-	-	-	518
13.00	252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	259
13.50	-	-	-	-	-	-	-	-	2	-	-	-	102	-	-	-	104
14.00	-	-	-	17	-	-	-	-	-	-	-	-	-	-	-	-	17
14.50	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.50	-	-	-	-	-	-	-	-	-	59	-	102	-	-	-	-	161
16.00	-	-	0	-	-	-	0	0	-	18	-	-	-	-	-	0	19
16.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,429	-	4,429
At 18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above >18	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	0
TOTAL	1,106	1,359	295	327	4,035	893	0	0	4	78	2,318	4,888	2,424	14,630	14,937	244	47,539

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

End of Period	Deposit Interest Rates in National Currency											Foreign Currency			
	Time Deposits										1/ Weighted Average Rate for Fixed Deposits	Weighted Average Rate for Total Deposits	Deposit Rates (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					
2017	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	2.49	0.50-4.25	
	2018	0.45-2.30	-	0.00-3.75	0.25-3.00	0.10-3.75	0.25-3.75	0.10-4.25	0.01-4.20	0.10-5.00	2.50-3.50	1.32	1.98	0.05-2.00	
	2019	0.00-5.30	0.00-0.00	0.00-3.70	0.10-6.00	0.10-3.00	0.15-3.70	0.10-3.70	0.10-4.20	0.00-5.00	0.00-3.65	1.52	0.76	0.05-2.05	
	2020	0.05-1.30	0.00-0.00	0.00-1.50	0.10-1.65	0.10-6.00	0.10-2.80	0.10-3.50	0.01-4.20	0.10-3.80	0.95-1.15	1.45	0.65	0.05-1.52	
	2021	0.10-1.19	0.00-0.50	0.00-0.00	0.10-3.50	0.10-6.00	0.10-3.50	0.10-3.50	0.30-4.20	0.00-3.50	0.70-3.50	1.28	0.47	0.10-0.35	
	2022	0.05-1.50	0.00-0.50	0.00-0.00	0.10-1.00	0.10-6.00	0.20-0.50	0.20-3.00	0.30-3.50	0.30-3.50	0.70-3.50	1.17	0.40	0.01-1.45	
2018	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	2.64	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	2.92	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	2.63	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	2.49	0.50-4.25	
2019	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	2.40	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	2.36	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	1.99	0.01-3.75	
	Q4	0.45-2.30	-	0.00-3.75	0.25-3.00	0.10-3.75	0.25-3.75	0.10-4.25	0.01-4.20	0.10-5.00	2.50-3.50	1.32	1.98	0.05-2.00	
2020	Q1	0.45-2.30	0.5-0.5	0.00-3.75	0.25-3.75	0.25-3.75	0.25-3.75	0.5-4.25	0.5-4.20	0.25-5.00	1.75-2.75	1.41	1.84	0.25-3.75	
	Q2	0.45-7.48	0.5-1.25	0.00-1.25	0.25-3.75	0.25-6.00	0.25-3.75	0.5-3.75	0.5-4.20	0.25-5.00	1.75-3.75	1.06	1.71	0.05-2.75	
	Q3	0.45-6.77	0.00-0.00	0.00-3.75	0.25-6.00	0.41-2.75	0.25-3.75	0.6-3.75	1.00-4.20	0.00-5.00	0.00-2.75	0.99	0.59	0.05-3.05	
	Q4	0.00-5.30	0.00-0.00	0.00-3.70	0.10-6.00	0.10-3.00	0.15-3.70	0.10-3.70	0.10-4.20	0.00-5.00	0.00-3.65	1.52	0.76	0.05-2.05	
2021	Q1	0.03-2.30	0.00-0.00	0.00-3.70	0.10-3.70	0.10-3.70	0.25-3.70	0.10-3.70	0.01-4.20	0.10-5.00	0.00-2.00	1.41	0.67	0.05-2.45	
	Q2	0.03-2.30	0.00-0.00	0.00-3.70	0.10-2.00	0.10-6.00	0.25-2.80	0.10-3.00	0.01-4.20	0.10-5.00	0.00-1.75	1.31	0.62	0.03-2.00	
	Q3	0.05-2.30	0.00-0.00	0.00-3.00	0.10-6.00	0.10-1.95	0.19-2.80	0.10-3.00	0.01-4.20	0.10-3.80	0.95-1.75	1.40	0.63	0.05-3.05	
	Q4	0.05-1.30	0.00-0.00	0.00-1.50	0.10-1.65	0.10-6.00	0.10-2.80	0.10-3.50	0.01-4.20	0.10-3.80	0.95-1.15	1.45	0.65	0.05-1.52	
2022	Q1	0.05-1.35	0.00-0.00	0.00-0.25	0.10-6.00	0.10-3.00	0.10-3.50	0.10-3.00	0.01-4.20	0.10-3.80	0.70-3.00	1.37	0.60	0.05-1.52	
	Q2	0.05-1.25	0.00-1.25	0.00-0.00	0.10-1.20	0.10-6.00	0.05-3.00	0.10-3.50	0.01-4.20	0.10-3.50	0.70-3.50	1.30	0.51	0.01-1.20	
	Q3	0.05-1.25	0.00-1.25	0.00-0.00	0.10-1.20	0.10-3.00	0.05-1.00	0.10-3.00	0.01-4.20	0.10-3.50	0.00-3.50	0.49	0.28	0.01-0.85	
	Q4	0.10-1.19	0.00-0.50	0.00-0.00	0.10-3.50	0.10-6.00	0.10-3.50	0.10-3.50	0.30-4.20	0.00-3.50	0.70-3.50	1.28	0.47	0.10-0.35	
2023	Q1	0.05-1.10	0.00-0.50	0.00-0.00	0.10-2.45	0.10-6.00	0.10-1.00	0.10-3.50	0.30-3.50	0.30-3.50	0.30-3.50	1.25	0.51	0.10-0.45	
	Q2	0.05-1.10	0.00-0.50	0.00-0.00	0.10-6.00	0.10-3.00	0.10-3.00	0.10-2.05	0.30-4.20	0.30-3.50	0.70-3.50	1.15	0.45	0.35-0.45	
	Q3	0.05-1.00	0.00-0.50	0.00-0.00	0.05-6.00	0.10-3.00	0.20-0.50	0.20-3.00	0.30-4.20	0.30-3.50	0.70-3.50	1.06	0.36	0.05-1.20	
	Q4	0.05-1.50	0.00-0.50	0.00-0.00	0.10-1.00	0.10-6.00	0.20-0.50	0.20-3.00	0.30-3.50	0.30-3.50	0.70-3.50	1.17	0.40	0.01-1.45	
	2023	Q1	0.05-3.70	0.00-0.50	0.00-0.00	0.05-1.00	0.05-6.00	0.20-0.50	0.10-1.50	0.30-3.25	0.30-3.50	0.70-3.50	1.13	0.40	0.00-1.20

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 of Period	Loans and Advance Interest Rates in National Currency											Weighted Average Rate for Bank Loans	Weighted Average Rate for Private Sector Loans	Local Inter-Bank Rates Call or Over-Night	
	Depository & Financial Corporations	Central Governmen	Provincial Assemblies & Local Government	Statutory Non-Financial Corporations	Non Financial Corporation			Individuals		Non-Profit Institutions Serving Household	Non-Residents				
					Agriculture, Fishing, Forestry	Industry Sectors	1/ Services Sector	2/ Housing & Land Purchases	Other						
2017	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	10.29	10.46	2.35	
2018	12.00-20.25	-	12.50-22.00	6.25-20.25	7.50-25.00	3.00-25.00	3.45-28.00	2.00-30.00	4.50-29.00	9.99-28.00	6.00-28.00	10.08	11.01	2.40	
2019	5.80-25.00	-	10.75-15.75	7.00-25.00	5.00-22.00	3.00-22.00	4.50-28.00	2.00-22.00	3.50-29.00	3.50-28.00	5.75-25.00	9.89	9.92	2.40	
2020	0.00-25.00	-	12.00-22.00	7.00-25.00	5.00-22.00	3.00-22.00	3.00-28.00	2.00-28.00	3.50-28.50	3.50-28.00	6.00-28.00	9.52	9.56	1.75	
2021	0.00-25.00	0.00-20.25	12.00-25.00	7.00-25.00	5.00-25.00	5.45-25.00	4.50-28.00	4.50-28.00	4.50-28.50	3.50-28.00	6.30-28.00	9.40	9.44	1.75	
2022	0.00-28.00	0.00-25.00	12.00-22.00	7.00-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-28.00	4.50-28.00	3.50-28.00	6.95-25.00	9.01	9.02	1.75	
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	9.99	10.21	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	9.65	9.89	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	10.06	10.29	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	10.29	10.46	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	10.44	10.62	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	10.40	10.54	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	9.98	9.99	2.40
	Q4	12.00-20.25	-	12.50-22.00	6.25-20.25	7.50-25.00	3.00-25.00	3.45-28.00	2.00-30.00	4.50-29.00	9.99-28.00	6.00-28.00	10.08	11.01	2.40
2019	Q1	12.75-20.25	-	12.50-20.25	6.25-15.75	7.50-25.00	3.00-25.00	0.75-28.00	2.00-22.00	3.50-29.00	9.99-28.00	6.00-25.00	10.20	10.13	2.40
	Q2	12.00-25.00	-	12.50-20.25	7.00-18.25	7.50-22.00	3.00-22.00	5.00-28.00	2.00-22.00	3.50-28.00	9.99-28.00	6.00-25.00	10.01	10.04	2.40
	Q3	5.80-22.00	-	10.75-20.25	7.00-25.00	5.00-20.25	5.95-22.00	5.00-28.00	2.00-22.00	3.00-29.00	9.99-28.00	5.57-25.00	9.68	9.72	2.40
	Q4	5.80-25.00	-	10.75-15.75	7.00-25.00	5.00-22.00	3.00-22.00	4.50-28.00	2.00-22.00	3.50-29.00	3.50-28.00	5.75-25.00	9.89	9.92	2.40
2020	Q1	5.80-25.00	-	10.75-20.25	7.00-18.25	5.00-22.00	3.00-22.00	5.00-28.00	2.00-22.00	3.50-28.00	3.50-28.00	5.75-25.00	9.80	9.82	1.75
	Q2	5.80-22.00	-	10.75-13.50	7.00-18.25	5.00-23.00	3.00-22.00	3.50-28.00	2.00-28.00	3.50-28.50	3.50-28.00	6.00-25.00	9.72	9.76	1.75
	Q3	0.00-15.75	-	10.75-13.50	7.00-25.00	5.00-22.00	3.00-22.00	3.00-28.00	2.00-28.50	3.50-28.50	3.50-28.00	6.00-28.00	9.60	9.63	1.75
	Q4	0.00-25.00	-	12.00-22.00	7.00-25.00	5.00-22.00	3.00-22.00	3.00-28.00	2.00-28.00	3.50-28.50	3.50-28.00	6.00-28.00	9.52	9.56	1.75
2021	Q1	0.00-25.00	-	2.00-22.00	5.95-20.25	5.00-22.00	5.45-22.00	5.00-28.00	4.50-28.00	1.00-28.50	1.50-28.00	1.75-28.00	9.62	9.78	1.75
	Q2	0.00-22.0	-	2.00-13.00	0.50-20.25	2.13-22.00	5.45-25.00	2.07-28.00	4.50-28.00	4.50-28.50	1.74-28.00	1.30-28.00	9.57	9.61	1.75
	Q3	0.00-25.00	-	2.00-13.00	7.00-25.00	5.00-25.00	5.45-25.00	5.45-28.00	4.50-28.00	5.27-28.50	1.50-28.00	1.75-28.00	9.52	9.55	1.75
	Q4	0.00-25.00	0.00-20.25	2.00-25.00	7.00-25.00	5.00-25.00	5.45-25.00	4.50-28.00	4.50-28.00	4.50-28.50	1.50-28.00	1.30-28.00	9.40	9.44	1.75
2022	Q1	0.00-25.00	0.00-9.50	2.00-13.50	0.00-25.00	7.40-25.00	5.45-25.00	5.00-25.00	4.50-22.00	4.50-28.50	1.50-25.00	1.75-25.00	6.03	5.96	1.75
	Q2	0.00-25.00	0.00-9.50	2.00-25.00	0.50-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-28.00	4.70-28.00	1.50-28.00	1.75-28.00	9.40	9.44	1.75
	Q3	0.00-28.00	0.00-20.25	2.00-22.00	7.00-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-22.00	4.50-25.00	1.50-25.00	1.75-25.00	6.45	6.39	1.75
	Q4	0.00-28.00	0.00-25.00	2.00-22.00	7.00-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-28.00	4.50-28.00	1.50-28.00	1.95-25.00	9.01	9.02	1.75
2023	Q1	0.00-28.00	5.95-25.00	12.00-22.00	7.00-25.00	5.00-25.00	5.30-25.00	3.95-25.00	4.50-28.00	4.50-28.00	9.50-28.00	6.95-25.00	9.06	9.08	1.75

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

Table 12: Denominations of Currency on Issue

(Millions of Vatu)										
End of Period	Notes								Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT2,000	VT5,000	VT10,000	Total		
2017	24	247	382	2,211	1,171	3,429	2,156	9,620	939	10,559
2018	24	203	370	2,141	1,197	4,154	2,430	10,521	1,043	11,563
2019	24	247	420	2,141	1,341	4,539	2,514	11,226	1,104	12,330
2020	24	220	435	2,293	1,397	5,096	2,847	12,311	1,141	13,452
2021	24	256	450	2,343	1,559	5,814	2,947	13,393	1,203	14,596
2022	24	277	513	2,697	2,219	8,105	3,364	17,198	1,329	18,526
2017 Q1	24	195	322	2,041	903	2,690	1,451	7,626	877	8,504
Q2	24	222	340	2,198	1,185	2,877	1,953	8,800	901	9,701
Q3	24	240	338	2,064	970	2,958	1,858	8,452	930	9,382
Q4	24	247	382	2,211	1,171	3,429	2,156	9,620	939	10,559
2018 Q1	24	219	332	2,171	992	3,041	1,807	8,587	961	9,547
Q2	24	232	375	2,109	1,031	3,495	2,094	9,361	980	10,341
Q3	24	195	359	1,966	1,034	3,536	2,021	9,136	1,000	10,136
Q4	24	203	370	2,141	1,197	4,154	2,430	10,521	1,043	11,563
2019 Q1	24	205	365	1,962	992	3,725	1,946	9,218	1,042	10,260
Q2	24	214	377	2,230	1,157	3,976	2,183	10,161	1,058	11,219
Q3	24	238	401	2,085	1,187	4,066	2,150	10,152	1,076	11,228
Q4	24	247	420	2,141	1,341	4,539	2,514	11,226	1,104	12,330
2020 Q1	24	215	415	1,922	1,217	4,190	2,263	10,246	1,098	11,344
Q2	24	213	416	2,093	1,284	4,761	2,448	11,239	1,120	12,359
Q3	24	217	423	2,129	1,264	4,713	2,598	11,368	1,127	12,495
Q4	24	220	435	2,293	1,397	5,096	2,847	12,311	1,141	13,452
2021 Q1	24	220	427	2,041	1,268	4,846	2,692	11,517	1,135	12,652
Q2	24	232	430	2,110	1,311	4,955	2,706	11,769	1,150	12,919
Q3	24	243	419	2,193	1,359	5,068	2,693	12,000	1,166	13,166
Q4	24	256	450	2,343	1,559	5,814	2,947	13,393	1,203	14,596
2022 Q1	24	238	421	2,173	1,439	5,886	2,803	12,983	1,193	14,176
Q2	24	250	450	2,259	1,694	6,337	2,961	13,976	1,226	15,202
Q3	24	259	467	2,302	1,820	6,826	3,144	14,843	1,282	16,125
Q4	24	277	513	2,697	2,219	8,105	3,364	17,198	1,329	18,526
2023 Q1	24	283	499	2,470	2,437	7,724	3,351	16,788	1,387	18,174

Table 13: Net Official Reserves

(Millions of Vatu)									
End of Period	1. Net Official Reserves						2. Net Foreign Assets of Other Depository Corporations		
	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)
2017	41,656	175	641	42,472	5,229	37,243	10,815	7,427	3,388
2018	47,049	145	663	47,857	5,120	42,737	19,276	11,050	8,226
2019	57,704	108	663	58,475	4,396	54,079	19,614	7,694	11,920
2020	65,322	106	601	66,029	3,578	62,451	19,482	6,607	12,875
2021	70,174	3,473	610	74,258	7,151	67,107	18,991	4,825	14,166
2022	70,760	3,228	613	74,601	6,985	67,616	18,909	5,372	13,538
2017 Q1	33,019	191	623	33,833	5,040	28,792	15,650	9,578	6,072
Q2	33,977	188	631	34,796	5,198	29,598	15,748	8,260	7,488
Q3	39,955	181	634	40,770	5,167	35,603	12,044	7,370	4,674
Q4	41,656	175	641	42,472	5,229	37,243	10,815	7,427	3,388
2018 Q1	42,819	180	658	43,657	5,364	38,293	11,947	8,081	3,867
Q2	42,518	180	656	43,354	5,340	38,013	19,974	7,654	12,321
Q3	44,101	181	661	44,943	5,207	39,735	18,245	7,190	11,055
Q4	47,049	145	663	47,857	5,120	42,737	19,276	11,050	8,226
2019 Q1	48,416	145	661	49,222	4,882	44,341	21,076	10,828	10,249
Q2	52,127	146	665	52,938	4,748	48,190	20,251	9,399	10,852
Q3	52,673	147	671	53,491	4,619	48,872	19,754	7,628	12,126
Q4	57,704	108	663	58,475	4,396	54,079	19,614	7,694	11,920
2020 Q1	58,520	109	703	59,332	4,476	54,856	22,446	7,794	14,652
Q2	60,692	87	616	61,395	3,834	57,561	21,307	6,735	14,572
Q3	61,184	87	615	61,886	3,784	58,102	20,093	6,875	13,218
Q4	65,322	106	601	66,029	3,578	62,451	19,482	6,607	12,875
2021 Q1	64,054	106	600	64,759	3,568	61,191	18,048	6,108	11,939
Q2	65,714	273	607	66,594	3,940	62,654	17,120	6,197	10,923
Q3	69,183	3,624	615	73,421	7,318	66,102	18,881	5,431	13,449
Q4	70,174	3,473	610	74,258	7,151	67,107	18,991	4,825	14,166
2022 Q1	71,696	3,392	596	75,683	7,004	68,679	17,668	4,389	13,280
Q2	71,774	3,349	610	75,733	7,030	68,703	18,741	5,063	13,678
Q3	70,967	3,366	614	74,947	7,118	67,828	21,361	5,440	15,921
Q4	70,760	3,228	613	74,601	6,985	67,616	18,909	5,372	13,538
2023 Q1	71,307	3,216	638	75,161	7,556	67,605	18,974	5,513	13,461

Table 14: Reserve Bank Notes Issued in Primary Market

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
11-Jan-23	7	18-Jan-23	200	500	200	0.35	0.35-0.38	433	3713
	14	25-Jan-23	200	500	200	0.35	0.35-0.65		
	28	8-Feb-23	240	593	240	0.4	0.40-0.41		
	63	15-Mar-23	280	940	280	0.34	0.34-0.65		
	91	12-Apr-23	280	890	280	0.35	0.35-0.65		
Total			1200	3423	1200				
18-Jan-23	7	25-Feb-23	200	450	200	0.35	0.35-0.38	640	4273
	14	1-Feb-23	200	450	200	0.35	0.35		
	28	15-Feb-23	240	560	240	0.4	0.4		
	63	22-Mar-23	280	760	280	0.34	0.34-0.65		
	91	19-Apr-23	280	740	280	0.35	0.35-0.65		
Total			1200	2960	1200				
25-Jan-23	7	1-Feb-23	200	330	130	0.38	0.38-0.45	483	4990
	14	8-Feb-23	200	330	130	0.35	0.35-0.45		
	28	22-Feb-23	240	380	140	0.4	0.40-0.41		
	63	29-Mar-23	280	660	380	0.34	0.34-0.40		
	91	26-Apr-23	280	660	420	0.35	0.35		
Total			1200	2360	1200				
8-Feb-23	7	15-Feb-23	270	370	100	0.38	0.38-0.45	890	4186
	14	22-Feb-23	270	370	100	0.35	0.35-0.45		
	28	8-Mar-23	320	440	120	0.4	0.40-0.41		
	63	12-Apr-23	320	696	96	0.34	0.34-0.40		
	91	10-May-23	320	700	280	0.36	0.36-0.65		
Total			1500	2576	696				
15-Feb-23	7	22-Feb-23	270	530	60	0.38	0.38-0.42	340	5206
	14	1-Mar-23	270	470	200	0.4	0.40-0.42		
	28	15-Mar-23	320	760	760	0.4	0.4		
	63	19-Apr-23	320	420	100	0.35	0.35-0.38		
	91	17-May-23	320	560	240	0.36	0.36-0.38		
Total			1500	2740	1360				
15-Mar-23	7	22-Mar-23	270	430	270	0.4	0.4	1040	4136
	14	29-Mar-23	270	690	270	0.4	0.4		
	28	12-Apr-23	320	790	320	0.4	0.4		
	63	17-May-23	320	750	320	0.35	0.35-0.40		
	91	14-Jun-23	320	900	320	0.36	0.36-0.65		
Total			1500	3560	1500				
22-Mar-23	7	29-Mar-23	270	566	270	0.4	0.4	830	4713
	14	5-Apr-23	270	570	270	0.4	0.40-0.65		
	28	19-Apr-23	320	627	307	0.4	0.40-0.45		
	63	24-May-23	320	800	280	0.35	0.35-0.65		
	91	21-Jun-23	320	800	280	0.36	0.36-0.65		
Total			1500	3363	1407				
29-Mar-23	7	5-Apr-23	270	449	270	0.4	0.4	920	5200
	14	12-Apr-23	270	570	270	0.4	0.40-0.65		
	28	26-Apr-23	320	627	307	0.4	0.40-0.45		
	63	31-May-23	320	800	280	0.35	0.35-0.65		
	91	28-Jun-23	320	800	280	0.36	0.36-0.65		
Total			1500	3246	1407				

Table 15: Other Depository Corporations Liquidity

(Millions of Vatu)

End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with	Total				
		RBV (Excess Reserves)					
	(1)	(2)	(1+2) '(3)	(4)	(5)	(3+4+5) '(6)	
2017	3,366	20,423	23,789	3,268	578	27,635	
2018	3,438	25,176	28,614	3,666	1,294	33,573	
2019	3,488	30,692	34,180	4,100	2,669	40,949	
2020	3,666	31,044	34,710	3,990	3,018	41,718	
2021	3,895	36,986	40,880	4,220	2,827	47,927	
2022	6,234	34,140	40,374	4,455	3,493	48,322	
2017	Q1	1,956	12,679	14,634	2,932	698	18,265
	Q2	2,908	13,980	16,888	3,012	758	20,658
	Q3	2,418	18,871	21,288	3,106	1,576	25,970
	Q4	3,366	20,423	23,789	3,268	578	27,635
2018	Q1	2,419	23,458	25,876	3,333	738	29,947
	Q2	2,650	21,141	23,791	3,630	1,874	29,295
	Q3	2,367	23,544	25,910	3,690	1,334	30,934
	Q4	3,438	25,176	28,614	3,666	1,294	33,573
2019	Q1	2,582	25,135	27,716	3,809	2,052	33,577
	Q2	2,737	26,988	29,725	3,965	1,436	35,126
	Q3	2,716	28,203	30,919	3,976	1,518	36,413
	Q4	3,488	30,692	34,180	4,100	2,669	40,949
2020	Q1	3,041	30,319	33,360	4,197	2,789	40,346
	Q2	3,269	30,897	34,166	3,993	2,799	40,958
	Q3	3,273	29,651	32,924	4,102	2,798	39,825
	Q4	3,666	31,044	34,710	3,990	3,018	41,718
2021	Q1	3,528	31,330	34,858	4,081	4,203	43,141
	Q2	3,431	30,810	34,241	4,078	4,513	42,831
	Q3	3,357	33,674	37,031	4,071	4,592	45,694
	Q4	3,895	36,986	40,880	4,220	2,827	47,927
2022	Q1	3,793	38,912	42,705	4,364	2,808	49,876
	Q2	3,820	35,514	39,334	4,368	6,233	49,935
	Q3	3,882	33,649	37,531	4,432	6,803	48,767
	Q4	6,234	34,140	40,374	4,455	3,493	48,322
2023	Q1	4,880	33,631	38,512	4,493	5,197	48,202

Table 16(a): Commercial Domestic Banks Consolidated Capital

(Millions of Vatu)															
End of Period	TIER 1						Unaudited Profits	Asset Revaluation Reserves	TIER 2				TOTAL Tier 1 & Tiers 2 1/	Less Holdings of Other Banks Capital	Capital Base 1/
	Paid-Up Capital	Audited Retained Earnings (Losses)	Other	Less Goodwill etc	Less Unaudited Losses	Total Tier 1 Capital 1/			General Provisions for Doubtful Debts Eligible	Term Subordinated Debt etc.		Total Tier 2 Capital 1/			
										Gross	Eligible				
2017	4,609.3	6,972.1	254.1	0.0	497.1	11,338.4	1,021.3	-3.8	831.1	0.0	0.0	1,848.6	13,187.0	0.0	14,077.7
2018	5,195.4	6,373.9	172.4	20.8	0.0	11,720.9	1,865.0	0.0	824.9	0.0	0.0	2,689.9	14,410.8	0.0	14,452.4
2019	5,788.6	7,025.1	172.4	447.8	0.0	12,538.3	136.2	0.0	804.8	0.0	0.0	941.0	13,479.3	0.0	14,374.8
2020	7,171.7	7,030.9	172.4	373.2	92.1	13,909.7	0.0	0.0	853.6	0.0	0.0	853.6	14,763.3	0.0	14,344.1
2021	10,137.9	6,277.0	172.4	0.0	487.7	16,099.6	1,420.6	-21.9	801.5	0.0	0.0	2,200.1	18,299.7	0.0	17,837.6
2022	10,364.0	6,033.4	172.4	0.0	227.7	16,342.2	2,129.6	9.0	966.5	0.0	0.0	3,105.1	19,447.2	0.0	19,065.6
2017	Q1	5,317.4	7,127.1	255.5	0.0	12,696.6	416.4	-0.2	762.1	0.0	0.0	1,178.3	13,874.9	0.0	13,776.4
	Q2	5,315.5	7,124.6	254.4	0.0	12,659.6	585.7	-0.3	878.5	0.0	0.0	1,463.9	14,123.5	0.0	14,089.5
	Q3	4,872.3	6,971.1	253.7	0.0	12,012.8	866.1	-2.7	906.2	0.0	0.0	1,769.6	13,782.4	0.0	13,847.9
	Q4	4,609.3	6,972.1	254.1	0.0	11,338.4	1,021.3	-3.8	831.1	0.0	0.0	1,848.6	13,187.0	0.0	14,077.7
2018	Q1	4,998.1	6,868.5	172.4	0.0	12,039.0	820.6	-0.2	821.7	0.0	0.0	1,642.1	13,681.0	0.0	13,681.0
	Q2	5,019.8	7,121.2	172.4	0.0	12,313.3	1,024.2	-0.1	856.3	0.0	0.0	1,880.4	14,193.8	0.0	14,193.8
	Q3	5,022.1	7,134.3	172.4	0.0	12,328.8	1,476.5	-0.2	640.0	0.0	0.0	2,116.2	14,445.0	0.0	14,651.7
	Q4	5,195.4	6,373.9	172.4	20.8	11,720.9	1,865.0	0.0	824.9	0.0	0.0	2,689.9	14,410.8	0.0	14,452.4
2019	Q1	5,333.0	7,947.0	172.4	597.3	12,855.1	322.9	0.0	817.5	0.0	0.0	1,140.4	13,995.5	0.0	15,190.1
	Q2	5,788.6	7,241.8	172.4	626.9	12,575.8	780.7	0.0	841.9	0.0	0.0	1,622.6	14,198.4	0.0	15,452.2
	Q3	5,788.6	7,241.8	172.4	626.9	12,575.8	119.7	0.0	809.2	0.0	0.0	928.9	13,504.7	0.0	14,758.5
	Q4	5,788.6	7,025.1	172.4	447.8	12,538.3	136.2	0.0	804.8	0.0	0.0	941.0	13,479.3	0.0	14,374.8
2020	Q1	5,788.6	7,030.9	172.4	373.2	12,618.7	164.4	0.0	814.7	0.0	0.0	979.1	13,597.7	0.0	14,344.1
	Q2	5,888.6	7,030.9	172.4	373.2	12,718.7	310.2	0.0	809.1	0.0	0.0	1,119.3	13,837.9	0.0	14,584.2
	Q3	7,171.7	7,161.5	172.4	373.2	14,132.4	138.9	0.0	805.8	0.0	0.0	944.8	15,077.1	0.0	15,823.4
	Q4	7,171.7	7,030.9	172.4	373.2	13,909.7	0.0	0.0	853.6	0.0	0.0	853.6	14,763.3	0.0	1,108.9
2021	Q1	8,849.5	6,315.2	172.4	0.0	15,260.2	460.4	-70.2	762.6	0.0	0.0	1,152.9	16,413.0	0.0	15,792.1
	Q2	8,933.6	6,315.6	829.6	0.0	15,923.4	732.0	-71.3	751.9	0.0	0.0	1,412.6	17,336.0	0.0	15,895.0
	Q3	10,137.9	6,291.6	172.4	0.0	16,370.2	1,253.4	-36.9	770.1	0.0	0.0	1,986.6	18,356.8	0.0	16,941.2
	Q4	10,137.9	6,277.0	172.4	0.0	16,099.6	1,420.6	-21.9	801.5	0.0	0.0	2,200.1	18,299.7	0.0	17,837.6
2022	Q1	10,364.0	7,157.1	172.4	0.0	17,631.1	396.5	-78.4	807.1	0.0	0.0	1,125.2	18,756.3	0.0	18,121.1
	Q2	10,364.0	6,190.4	172.4	0.0	16,587.4	885.2	-0.8	937.8	0.0	0.0	1,822.2	18,409.6	0.0	18,105.1
	Q3	10,364.0	6,177.8	172.4	0.0	16,499.7	1,469.4	16.6	964.1	0.0	0.0	2,450.1	18,949.8	0.0	18,446.3
	Q4	10,364.0	6,033.4	172.4	0.0	16,342.2	2,129.6	9.0	966.5	0.0	0.0	3,105.1	19,447.2	0.0	19,065.6
2023	Q1	10,364.0	7,937.3	172.4	0.0	18,381.3	810.2	-5.3	948.8	0.0	0.0	1,753.7	20,135.0	0.0	20,135.0

1/ Excluding branches of foreign banks

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

(Millions of Vatu)												
End of Period	Total Risk Weighted Assets 3/	ASSETS QUALITY - 3/				Total Lending Losses	Total Risk Weighted Assets 1/	Restructured Items	Non-accrual Items (D+L) 2/	2 Provisioning		Security
		1 Asset Quality								Provisions (Specific)	Provisions (General)	
		Standard	Substan- dard	Doubtful (D)	Loss (L)							
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	0.0
2018	71,800.7	53,239.7	3,563.9	3,034.2	3,543.0	63,380.8	71,800.7	0.0	10,141.0	2,621.4	1,741.8	0.0
2019	70,195.7	53,615.9	3,075.6	2,331.0	3,573.8	62,596.4	70,195.7	401.6	8,980.4	3,245.9	1,839.3	0.0
2020	73,696.9	50,103.8	4,532.0	3,806.7	3,408.4	61,851.0	73,696.9	356.7	11,747.2	3,258.3	2,386.6	28,596.4
2021	76,837.1	58,899.2	5,479.8	2,374.0	3,202.1	69,955.2	76,837.1	556.0	11,056.0	2,956.5	3,030.0	40,196.9
2022	82,718.0	63,522.4	4,911.4	3,195.4	3,161.0	74,790.3	82,718.0	587.5	11,267.9	3,152.5	3,135.3	0.0
2017	Q1	72,249.4	53,035.7	3,239.2	3,620.0	1,597.3	61,492.2	0.0	8,456.5	1,036.8	762.1	0.0
	Q2	76,777.1	52,379.2	3,857.9	4,004.9	1,547.3	61,789.3	0.0	9,410.1	1,243.7	878.5	0.0
	Q3	78,786.5	51,078.2	4,619.7	3,720.2	2,532.1	61,950.2	332.9	10,872.0	1,581.0	910.7	0.0
	Q4	72,598.2	52,764.4	3,639.5	3,535.5	2,537.5	62,476.9	772.0	9,712.5	2,244.3	1,059.0	0.0
2018	Q1	72,193.7	52,570.8	3,038.1	5,039.8	2,394.5	63,043.3	0.0	10,472.4	2,306.9	1,004.7	0.0
	Q2	75,016.4	53,088.0	2,630.8	6,174.9	2,222.9	64,116.6	0.0	11,028.6	2,416.4	945.2	0.0
	Q3	74,280.3	55,010.7	2,800.7	3,636.8	3,232.0	64,680.2	0.0	9,669.5	2,534.0	921.0	0.0
	Q4	71,800.7	53,239.7	3,563.9	3,034.2	3,543.0	63,380.8	0.0	10,141.0	2,621.4	1,741.8	0.0
2019	Q1	71,652.9	54,272.5	3,138.7	2,616.2	3,689.7	63,717.1	0.0	9,444.7	2,852.8	1,671.6	0.0
	Q2	73,745.9	54,645.6	3,050.9	2,544.5	3,896.4	64,137.4	1,165.8	9,491.9	2,868.7	1,573.0	0.0
	Q3	70,989.0	53,892.2	2,977.5	3,445.1	3,022.5	63,337.3	932.5	9,445.1	3,057.4	1,677.2	0.0
	Q4	70,195.7	53,615.9	3,075.6	2,331.0	3,573.8	62,596.4	401.6	8,980.4	3,245.9	1,839.3	0.0
2020	Q1	71,001.2	52,715.1	3,689.0	2,380.4	3,571.8	62,356.4	395.9	9,641.3	3,314.9	1,931.3	25,749.9
	Q2	70,476.0	51,791.6	3,811.5	2,837.5	3,500.1	61,940.7	109.4	10,149.1	3,142.9	2,007.5	27,579.7
	Q3	70,076.5	51,029.9	4,127.8	3,333.0	3,183.1	61,673.7	166.3	10,643.8	3,171.8	2,145.8	28,070.0
	Q4	73,696.9	50,103.8	4,532.0	3,806.7	3,408.4	61,851.0	356.7	11,747.2	3,258.3	2,386.6	28,596.4
2021	Q1	75,080.2	56,828.2	4,441.4	3,408.0	3,423.8	68,101.3	233.6	11,273.2	2,694.7	2,517.7	0.0
	Q2	73,860.7	56,425.1	5,673.1	2,881.5	3,156.9	68,136.6	267.5	11,711.5	2,792.0	2,618.1	29,424.2
	Q3	75,337.4	57,608.9	5,342.5	2,884.8	3,131.2	68,967.4	282.8	11,358.6	2,910.9	2,711.8	40,703.7
	Q4	76,837.1	58,899.2	5,479.8	2,374.0	3,202.1	69,955.2	556.0	11,056.0	2,956.5	3,030.0	40,196.9
2022	Q1	77,778.0	58,839.4	5,169.3	2,930.0	3,348.7	70,287.5	556.0	11,448.0	2,993.1	2,977.3	31,482.3
	Q2	80,602.4	59,879.4	4,496.5	3,072.7	3,296.2	70,744.9	351.8	10,865.4	2,974.4	3,263.8	0.0
	Q3	82,455.0	62,976.1	4,220.2	3,132.8	2,931.3	73,260.5	372.1	10,284.4	3,043.9	3,205.2	0.0
	Q4	82,718.0	63,522.4	4,911.4	3,195.4	3,161.0	74,790.3	587.5	11,267.9	3,152.5	3,135.3	0.0
2023	Q1	81,710.5	63,268.0	5,433.6	3,153.3	3,161.5	75,016.5	406.8	11,748.4	3,102.3	3,020.5	0.0

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	
2017	2017	7,940.0	13,494.0	0.0	0.0	21,434.0	0.0	0.0	9,206.0	9,206.0	0.0	0.0	29,342.0	29,342.0
2018	2018	20,387.0	10,843.0	0.0	0.0	31,230.0	0.0	0.0	9,181.0	9,181.0	0.0	0.0	25,689.0	25,689.0
2019	2019	7,553.0	5,235.0	0.0	0.0	12,788.0	0.0	0.0	5,399.0	5,399.0	0.0	0.0	15,441.0	15,441.0
2020	2020	7,129.0	3,564.0	0.0	0.0	10,693.0	0.0	0.0	3,302.0	3,302.0	0.0	0.0	16,620.0	16,620.0
2021	2021	19,103.0	12,207.0	0.0	0.0	31,310.0	0.0	0.0	2,974.0	2,974.0	0.0	0.0	23,271.0	23,271.0
2022	2022	15,097.0	13,755.0	0.0	0.0	28,852.0	0.0	0.0	12,814.0	12,814.0	0.0	0.0	24,593.0	24,593.0
2023	Q4	7,877.0	14,501.0	0.0	0.0	22,378.0	0.0	0.0	17,186.0	17,186.0	0.0	0.0	41,333.0	41,333.0
2017	Q1	7,322.0	13,195.0	0.0	0.0	20,517.0	0.0	0.0	15,743.0	15,743.0	0.0	0.0	41,614.0	41,614.0
	Q2	14,107.0	13,151.0	0.0	0.0	27,258.0	0.0	0.0	15,061.0	15,061.0	0.0	0.0	44,118.0	44,118.0
	Q3	15,840.0	18,924.0	0.0	0.0	34,764.0	0.0	0.0	10,290.0	10,290.0	0.0	0.0	30,754.0	30,754.0
	Q4	7,940.0	13,494.0	0.0	0.0	21,434.0	0.0	0.0	9,206.0	9,206.0	0.0	0.0	29,342.0	29,342.0
2018	Q1	30,128.0	18,465.0	0.0	0.0	48,593.0	0.0	0.0	10,464.0	10,464.0	0.0	0.0	28,223.0	28,223.0
	Q2	15,908.0	10,474.0	0.0	0.0	26,382.0	0.0	0.0	10,853.0	10,853.0	0.0	0.0	26,853.0	26,853.0
	Q3	31,623.0	10,708.0	0.0	0.0	42,331.0	0.0	0.0	9,880.0	9,880.0	0.0	0.0	25,061.0	25,061.0
	Q4	20,387.0	10,843.0	0.0	0.0	31,230.0	0.0	0.0	9,181.0	9,181.0	0.0	0.0	25,689.0	25,689.0
2019	Q1	18,780.0	11,734.0	0.0	0.0	30,514.0	0.0	0.0	7,240.0	7,240.0	0.0	0.0	25,645.0	25,645.0
	Q2	12,835.0	12,530.0	0.0	0.0	25,365.0	0.0	0.0	6,768.0	6,768.0	0.0	0.0	21,376.0	21,376.0
	Q3	8,192.0	5,224.0	0.0	0.0	13,416.0	0.0	0.0	8,562.0	8,562.0	0.0	0.0	21,811.0	21,811.0
	Q4	7,553.0	5,235.0	0.0	0.0	12,788.0	0.0	0.0	5,399.0	5,399.0	0.0	0.0	15,441.0	15,441.0
2020	Q1	7,516.0	6,716.0	0.0	0.0	14,232.0	0.0	0.0	3,613.0	3,613.0	0.0	0.0	19,711.0	19,711.0
	Q2	13,756.0	3,989.0	0.0	0.0	17,745.0	0.0	0.0	2,938.0	2,938.0	0.0	0.0	11,013.0	11,013.0
	Q3	9,528.0	3,698.0	0.0	0.0	13,226.0	0.0	0.0	3,089.0	3,089.0	0.0	0.0	14,913.0	14,913.0
	Q4	7,129.0	3,564.0	0.0	0.0	10,693.0	0.0	0.0	3,302.0	3,302.0	0.0	0.0	16,620.0	16,620.0
2021	Q1	12,011.0	3,724.0	0.0	0.0	15,735.0	0.0	0.0	2,808.0	2,808.0	0.0	0.0	15,988.0	15,988.0
	Q2	9,424.0	13,524.0	0.0	0.0	22,948.0	0.0	0.0	2,962.0	2,962.0	0.0	0.0	18,287.0	18,287.0
	Q3	6,464.0	13,641.0	0.0	0.0	20,105.0	0.0	0.0	3,086.0	3,086.0	0.0	0.0	21,162.0	21,162.0
	Q4	19,103.0	12,207.0	0.0	0.0	31,310.0	0.0	0.0	2,974.0	2,974.0	0.0	0.0	23,271.0	23,271.0
2022	Q1	27,984.0	15,491.0	0.0	0.0	43,475.0	0.0	0.0	2,828.0	2,828.0	0.0	0.0	23,573.0	23,573.0
	Q2	22,838.0	9,746.0	0.0	0.0	32,584.0	0.0	0.0	2,525.0	2,525.0	0.0	0.0	23,008.0	23,008.0
	Q3	24,519.0	14,243.0	0.0	0.0	38,762.0	0.0	0.0	2,536.0	2,536.0	0.0	0.0	23,041.0	23,041.0
	Q4	15,097.0	13,755.0	0.0	0.0	28,852.0	0.0	0.0	12,814.0	12,814.0	0.0	0.0	24,593.0	24,593.0
2023	Q1	15,210.0	7,734.0	0.0	0.0	22,944.0	0.0	0.0	9,945.0	9,945.0	0.0	0.0	25,444.0	25,444.0

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:	Affiliated Institutions	Other		TOTAL	Premises (Net of Accumulated Depreciation)	Equipment & Other Fixed Assets(Net of Accumulated Depreciation)	Goodwill and Other Intangible Assets (Net of Amortisation)	Accured Interest Receivable	Other Assets	TOTAL		
	Public		Securities	Equities									
	Sector & Bank												
	Securities												
2017	6,280.0	1,095.0	0.0	1,506.0	8,881.0	0.0	1,941.0	0.0	19.0	931.0	2,891.0	71,754.0	
2018	28,669.0	1,098.0	0.0	1,506.0	31,273.0	0.0	2,095.0	0.0	0.0	1,069.0	3,164.0	100,537.0	
2019	32,976.0	1,092.0	0.0	9,000.0	43,068.0	0.0	2,067.0	0.0	3,381.0	2,528.0	7,976.0	84,672.0	
2020	37,203.0	600.0	0.0	9,000.0	46,803.0	0.0	2,702.0	0.0	3,374.0	4,575.0	10,651.0	88,069.0	
2021	24,685.0	600.0	0.0	9,000.0	34,285.0	0.0	1,149.0	0.0	3,516.0	4,261.0	8,926.0	100,766.0	
2022	0.0	600.0	0.0	9,000.0	9,600.0	492.0	1,697.0	1,547.0	3,320.0	2,890.0	9,946.0	85,805.0	
2017	Q1	10,212.0	978.0	0.0	1,506.0	12,696.0	0.0	2,009.0	0.0	33.0	752.0	2,794.0	93,364.0
	Q2	9,616.0	975.0	0.0	1,506.0	12,097.0	0.0	1,986.0	0.0	28.0	489.0	2,503.0	101,037.0
	Q3	3,788.0	1,095.0	0.0	1,506.0	6,389.0	0.0	1,943.0	0.0	23.0	965.0	2,931.0	85,128.0
	Q4	6,280.0	1,095.0	0.0	1,506.0	8,881.0	0.0	1,941.0	0.0	19.0	931.0	2,891.0	71,754.0
2018	Q1	5,252.0	1,098.0	0.0	1,506.0	7,856.0	0.0	2,308.0	0.0	0.0	971.0	3,279.0	98,415.0
	Q2	15,657.0	1,098.0	0.0	1,506.0	18,261.0	0.0	2,209.0	0.0	0.0	1,067.0	3,276.0	85,625.0
	Q3	15,085.0	1,098.0	0.0	1,506.0	17,689.0	0.0	2,162.0	0.0	0.0	777.0	2,939.0	97,900.0
	Q4	28,669.0	1,098.0	0.0	1,506.0	31,273.0	0.0	2,095.0	0.0	0.0	1,069.0	3,164.0	100,537.0
2019	Q1	32,394.0	1,098.0	0.0	1,506.0	34,998.0	0.0	2,106.0	0.0	0.0	788.0	2,894.0	101,291.0
	Q2	33,541.0	1,092.0	0.0	1,500.0	36,133.0	0.0	2,028.0	0.0	2,375.0	2,083.0	6,486.0	96,128.0
	Q3	32,250.0	1,092.0	0.0	9,000.0	42,342.0	0.0	2,107.0	0.0	3,038.0	2,615.0	7,760.0	93,891.0
	Q4	32,976.0	1,092.0	0.0	9,000.0	43,068.0	0.0	2,067.0	0.0	3,381.0	2,528.0	7,976.0	84,672.0
2020	Q1	32,342.0	1,092.0	0.0	9,000.0	42,434.0	0.0	1,987.0	0.0	3,414.0	2,630.0	8,031.0	88,021.0
	Q2	32,257.0	600.0	0.0	9,000.0	41,857.0	0.0	2,389.0	0.0	3,374.0	3,636.0	9,399.0	82,952.0
	Q3	35,354.0	600.0	0.0	9,000.0	44,954.0	0.0	2,300.0	0.0	3,374.0	4,031.0	9,705.0	85,887.0
	Q4	37,203.0	600.0	0.0	9,000.0	46,803.0	0.0	2,702.0	0.0	3,374.0	4,575.0	10,651.0	88,069.0
2021	Q1	35,704.0	600.0	0.0	9,000.0	45,304.0	0.0	2,795.0	0.0	3,374.0	4,406.0	10,575.0	90,410.0
	Q2	36,216.0	600.0	0.0	9,000.0	45,816.0	0.0	1,552.0	0.0	3,323.0	4,183.0	9,058.0	99,071.0
	Q3	34,040.0	600.0	0.0	9,000.0	43,640.0	0.0	1,277.0	0.0	3,323.0	4,842.0	9,442.0	97,435.0
	Q4	24,685.0	600.0	0.0	9,000.0	34,285.0	0.0	1,149.0	0.0	3,516.0	4,261.0	8,926.0	100,766.0
2022	Q1	11,421.0	600.0	0.0	9,000.0	21,021.0	492.0	560.0	1,470.0	3,516.0	2,960.0	8,998.0	99,895.0
	Q2	10,809.0	600.0	0.0	9,000.0	20,409.0	492.0	618.0	1,489.0	3,516.0	2,510.0	8,625.0	87,151.0
	Q3	5,123.0	600.0	0.0	9,000.0	14,723.0	492.0	607.0	1,529.0	3,430.0	2,528.0	8,586.0	87,648.0
	Q4	0.0	600.0	0.0	9,000.0	9,600.0	492.0	1,697.0	1,547.0	3,320.0	2,890.0	9,946.0	85,805.0
2023	Q1	0.0	600.0	0.0	9,000.0	9,600.0						9,651.0	77,584.0

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	Corporation	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
2017	0.0	54,398.0	0.0	3,709.0	0.0	125.0	58,232.0	0.0	0.0	0.0	0.0
2018	0.0	76,877.0	0.0	3,311.0	0.0	119.0	80,307.0	0.0	0.0	10.0	10.0
2019	0.0	49,760.0	0.0	1,242.0	0.0	119.0	51,121.0	0.0	0.0	10.0	10.0
2020	0.0	58,448.0	0.0	2,543.0	0.0	138.0	61,129.0	0.0	0.0	351.0	351.0
2021	0.0	59,914.0	0.0	12,616.0	0.0	311.0	72,841.0	0.0	0.0	649.0	649.0
2022	0.0	47,483.0	0.0	11,180.0	0.0	120.0	58,783.0	0.0	0.0	838.0	1,249.0
2017 Q1	0.0	73,431.0	0.0	5,753.0	0.0	36.0	79,220.0	0.0	0.0	0.0	0.0
2017 Q2	0.0	81,422.0	0.0	5,601.0	0.0	70.0	87,093.0	0.0	0.0	0.0	0.0
2017 Q3	0.0	64,798.0	0.0	6,148.0	0.0	103.0	71,049.0	0.0	0.0	0.0	0.0
2017 Q4	0.0	54,398.0	0.0	3,709.0	0.0	125.0	58,232.0	0.0	0.0	0.0	0.0
2018 Q1	0.0	74,545.0	0.0	3,074.0	0.0	125.0	77,744.0	0.0	0.0	0.0	0.0
2018 Q2	0.0	62,411.0	0.0	2,813.0	0.0	122.0	65,346.0	0.0	0.0	0.0	0.0
2018 Q3	0.0	72,137.0	0.0	5,484.0	0.0	122.0	77,743.0	0.0	0.0	10.0	10.0
2018 Q4	0.0	76,877.0	0.0	3,311.0	0.0	119.0	80,307.0	0.0	0.0	10.0	10.0
2019 Q1	0.0	77,001.0	0.0	2,137.0	0.0	119.0	79,257.0	0.0	0.0	10.0	10.0
2019 Q2	0.0	71,031.0	0.0	1,455.0	0.0	145.0	72,631.0	0.0	0.0	10.0	10.0
2019 Q3	0.0	68,014.0	0.0	1,243.0	0.0	146.0	69,403.0	0.0	0.0	10.0	10.0
2019 Q4	0.0	49,760.0	0.0	1,242.0	0.0	119.0	51,121.0	0.0	0.0	10.0	10.0
2020 Q1	0.0	52,612.0	0.0	1,538.0	0.0	119.0	54,269.0	0.0	0.0	9,042.0	9,042.0
2020 Q2	0.0	54,204.0	0.0	2,804.0	0.0	120.0	57,128.0	0.0	0.0	186.0	186.0
2020 Q3	0.0	56,503.0	0.0	2,934.0	0.0	123.0	59,560.0	0.0	0.0	123.0	123.0
2020 Q4	0.0	58,448.0	0.0	2,543.0	0.0	138.0	61,129.0	0.0	0.0	351.0	351.0
2021 Q1	0.0	59,888.0	0.0	3,683.0	0.0	122.0	63,693.0	0.0	0.0	507.0	507.0
2021 Q2	0.0	68,132.0	0.0	4,429.0	0.0	125.0	72,686.0	0.0	0.0	580.0	580.0
2021 Q3	0.0	60,131.0	0.0	5,773.0	0.0	3,685.0	69,589.0	0.0	0.0	600.0	600.0
2021 Q4	0.0	59,914.0	0.0	12,616.0	0.0	311.0	72,841.0	0.0	0.0	649.0	649.0
2022 Q1	0.0	55,965.0	0.0	9,887.0	0.0	6,282.0	72,134.0	0.0	0.0	494.0	909.0
2022 Q2	0.0	50,295.0	0.0	9,331.0	0.0	188.0	59,814.0	0.0	0.0	599.0	1,014.0
2022 Q3	0.0	53,211.0	0.0	7,553.0	0.0	120.0	60,884.0	0.0	0.0	694.0	1,106.0
2022 Q4	0.0	47,483.0	0.0	11,180.0	0.0	120.0	58,783.0	0.0	0.0	838.0	1,249.0
2023 Q1	0.0	44,996.0	0.0	5,036.0	0.0	80.0	50,112.0	0.0	0.0	726.0	1,138.0

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

TOTAL LIABILITIES										(Thousands of USD)						
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHARES HOLDERS 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 Retain Earnings	Current Year's Net Income/ (Loss)	Perpetual on Cumulative Issued & Fully Paid Up Preference Share		
2017	0.0	0.0	752.0	752.0	475.0	0.0	0.0	0.0	59,459.0	24,901.0	0.0	-4,173.0	-1,350.0	0.0	19,378.0	78,837.0
2018	0.0	0.0	23.0	23.0	567.0	0.0	0.0	0.0	80,907.0	25,227.0	0.0	-5,019.0	-578.0	0.0	19,630.0	100,537.0
2019	0.0	0.0	10,531.0	10,531.0	1,316.0	0.0	0.0	0.0	62,978.0	26,735.0	0.0	-5,907.0	866.0	0.0	21,694.0	84,672.0
2020	0.0	0.0	2,767.0	2,767.0	356.0	0.0	0.0	0.0	64,603.0	29,181.0	406.0	-4,678.0	-1,443.0	0.0	23,466.0	88,069.0
2021	0.0	0.0	3,113.0	3,113.0	580.0	0.0	0.0	0.0	77,183.0	29,625.0	395.0	-6,046.0	-326.0	0.0	23,646.0	100,829.0
2022	0.0	0.0	3,469.0	3,469.0	442.0	0.0	0.0	0.0	63,943.0	30,095.0	47.0	-6,967.0	-1,290.0	0.0	21,885.0	85,828.0
2017 Q1	0.0	0.0	196.0	196.0	655.0	0.0	0.0	0.0	80,071.0	23,096.0	0.0	-4,050.0	-416.0	0.0	18,630.0	98,701.0
2017 Q2	0.0	0.0	305.0	305.0	789.0	0.0	0.0	0.0	88,187.0	23,785.0	0.0	-4,119.0	-1,142.0	0.0	18,524.0	106,711.0
2017 Q3	0.0	0.0	786.0	786.0	563.0	0.0	0.0	0.0	72,398.0	24,433.0	0.0	-4,157.0	-1,638.0	0.0	18,638.0	91,036.0
2017 Q4	0.0	0.0	752.0	752.0	475.0	0.0	0.0	0.0	59,459.0	24,901.0	0.0	-4,173.0	-1,350.0	0.0	19,378.0	78,837.0
2018 Q1	0.0	0.0	576.0	576.0	376.0	0.0	0.0	0.0	78,696.0	24,597.0	500.0	-5,032.0	-346.0	0.0	19,719.0	98,415.0
2018 Q2	0.0	0.0	167.0	167.0	477.0	0.0	0.0	0.0	65,990.0	24,781.0	0.0	-5,003.0	-143.0	0.0	19,635.0	85,625.0
2018 Q3	0.0	0.0	9.0	9.0	483.0	0.0	0.0	0.0	78,245.0	25,061.0	0.0	-5,026.0	-380.0	0.0	19,655.0	97,900.0
2018 Q4	0.0	0.0	23.0	23.0	567.0	0.0	0.0	0.0	80,907.0	25,227.0	0.0	-5,019.0	-578.0	0.0	19,630.0	100,537.0
2019 Q1	0.0	0.0	47.0	47.0	1,226.0	0.0	0.0	0.0	80,540.0	26,543.0	0.0	-5,754.0	-38.0	0.0	20,751.0	101,291.0
2019 Q2	0.0	0.0	1,038.0	1,038.0	1,214.0	0.0	0.0	0.0	74,893.0	26,018.0	0.0	-5,839.0	1,056.0	0.0	21,235.0	96,128.0
2019 Q3	0.0	0.0	1,406.0	1,406.0	1,578.0	0.0	0.0	0.0	72,397.0	25,939.0	0.0	-5,827.0	1,382.0	0.0	21,494.0	93,891.0
2019 Q4	0.0	0.0	10,531.0	10,531.0	1,316.0	0.0	0.0	0.0	62,978.0	26,735.0	0.0	-5,907.0	866.0	0.0	21,694.0	84,672.0
2020 Q1	0.0	0.0	2,347.0	2,347.0	231.0	0.0	0.0	0.0	65,889.0	27,267.0	21.0	-4,510.0	-646.0	0.0	22,132.0	88,021.0
2020 Q2	0.0	0.0	2,725.0	2,725.0	467.0	0.0	0.0	0.0	60,506.0	27,349.0	879.0	-4,470.0	-1,312.0	0.0	22,446.0	82,952.0
2020 Q3	0.0	0.0	2,772.0	2,772.0	163.0	0.0	0.0	0.0	62,618.0	27,943.0	1,028.0	-4,643.0	-1,059.0	0.0	23,269.0	85,887.0
2020 Q4	0.0	0.0	2,767.0	2,767.0	356.0	0.0	0.0	0.0	64,603.0	29,181.0	406.0	-4,678.0	-1,443.0	0.0	23,466.0	88,069.0
2021 Q1	0.0	0.0	2,826.0	2,826.0	398.0	0.0	0.0	0.0	67,424.0	28,858.0	586.0	-5,760.0	-698.0	0.0	22,986.0	90,410.0
2021 Q2	0.0	0.0	2,963.0	2,963.0	364.0	0.0	0.0	0.0	76,593.0	29,311.0	386.0	-5,774.0	-1,445.0	0.0	22,462.0	99,055.0
2021 Q3	0.0	0.0	3,054.0	3,054.0	673.0	0.0	0.0	0.0	73,916.0	29,729.0	395.0	-6,049.0	-556.0	0.0	23,519.0	97,435.0
2021 Q4	0.0	0.0	3,113.0	3,113.0	580.0	0.0	0.0	0.0	77,183.0	29,625.0	395.0	-6,046.0	-326.0	0.0	23,646.0	100,829.0
2022 Q1	0.0	0.0	3,208.0	3,208.0	601.0	0.0	0.0	0.0	76,852.0	29,813.0	406.0	-6,681.0	-491.0	0.0	23,043.0	99,895.0
2022 Q2	0.0	0.0	3,192.0	3,192.0	659.0	0.0	0.0	0.0	64,679.0	29,885.0	16.0	-6,734.0	-668.0	0.0	22,472.0	87,151.0
2022 Q3	0.0	0.0	3,266.0	3,266.0	584.0	0.0	0.0	0.0	65,840.0	29,401.0	24.0	-7,057.0	-561.0	0.0	21,808.0	87,648.0
2022 Q4	0.0	0.0	3,469.0	3,469.0	442.0	0.0	0.0	0.0	63,943.0	30,095.0	47.0	-6,967.0	-1,290.0	0.0	21,885.0	85,828.0
2023 Q1	0.0	0.0	3,323.0	3,323.0	558.0	0.0	0.0	0.0	55,131.0	30,745.0	-536.0	-7,435.0	-321.0	0.0	22,453.0	77,584.0

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

(Percent)

DEPOSIT - TAKING INSTRUMENTS									
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY	
	Regulatory Capital to Risk-Weighted Assets 1/	Regulatory Tier 1 Capital to Risk-Weighted Assets 1/	Nonperform-Loans Net of Provisions to Capital	Nonperform-Loans to Total Gross Loans	Return on Assets (ROA)	Return on Equity (ROE)	Interest Margin to Gross Income	Noninterest Expenses to Gross Income	Liquid Assets to Total Assets
			r/	r/					
2017	98.0%	98.0%			-1.6%	-7.1%	15.6%	114.7%	38.9%
2018	95.9%	95.9%			-0.6%	-2.9%	23.9%	110.7%	40.2%
2019	54.8%	54.8%			1.0%	4.3%	17.2%	84.7%	21.5%
2020	80.0%	78.7%			-1.7%	-6.2%	42.6%	200.2%	15.9%
2021	84.1%	76.0%			-0.3%	-1.4%	15.5%	93.4%	34.0%
2022	86.5%	84.3%			-1.1%	-4.5%	42.9%	103.7%	48.6%
2017 Q1	94.1%	94.1%			-1.6%	-8.9%	28.1%	167.0%	36.7%
Q2	88.2%	88.2%			-2.2%	-12.3%	20.8%	249.9%	39.7%
Q3	95.6%	95.6%			-2.2%	-11.7%	21.7%	210.7%	49.5%
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%
Q2	110.9%	110.9%			-0.3%	-1.5%	18.0%	115.6%	43.5%
Q3	99.6%	99.6%			-0.6%	-2.6%	19.9%	125.5%	53.3%
Q4	95.9%	95.9%			-0.6%	-2.9%	23.9%	110.7%	40.2%
2019 Q1	102.0%	102.0%			-0.2%	-0.7%	35.4%	110.2%	37.3%
Q2	94.1%	94.1%			2.1%	10.1%	14.3%	71.8%	33.4%
Q3	69.9%	69.9%			1.9%	8.6%	15.1%	76.5%	23.4%
Q4	54.8%	54.8%			1.0%	4.3%	17.2%	84.7%	21.5%
2020 Q1	57.0%	57.0%			-3.0%	-11.8%	41.1%	217.7%	20.3%
Q2	77.5%	77.5%			-3.1%	-11.8%	42.0%	206.7%	24.9%
Q3	78.6%	77.0%			-1.8%	-6.7%	44.2%	193.7%	19.0%
Q4	80.0%	78.7%			-1.7%	-6.2%	42.6%	200.2%	15.9%
2021 Q1	77.9%	75.3%			-4.3%	-16.7%	20.6%	338.5%	20.6%
Q2	73.1%	71.8%			-2.6%	-10.9%	30.0%	139.9%	26.4%
Q3	76.6%	73.2%			-0.8%	-3.2%	25.1%	125.1%	23.8%
Q4	84.1%	76.0%			-0.3%	-1.4%	15.5%	93.4%	34.0%
2022 Q1	86.3%	84.6%			-1.8%	-7.6%	17.3%	120.4%	46.4%
Q2	86.7%	84.4%			-1.4%	-5.9%	19.5%	199.8%	40.3%
Q3	83.2%	80.7%			-0.9%	-3.4%	30.4%	168.7%	47.1%
Q4	86.5%	84.3%			-1.1%	-4.5%	42.9%	103.7%	48.6%
2023 Q1	96.9%	96.8%			-1.6%	-5.8%	8.1%	168.4%	42.4%

1/ - Excluding branches of foreign banks

2/including foreign branches

r - revised

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

(Millions of Vatu)

End of Period	OUTRIGHT SPOT									
	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Residents Customers	Total
2017	487	0	1,183	2,670	4,340	80	-	889	1,214	2,183
2018	175	-	3,421	2,088	5,685	3,973	-	1,054	1,929	6,956
2019	3	93	2,621	6,387	9,104	2,451	-	655	359	3,466
2020	196	68	1,487	378	2,130	693	-	1,029	13	1,735
2021	305	22	2,615	3,744	6,686	229	-	2,321	243	2,793
2022	446	314	1,534	1,352	3,645	174	-	2,752	1,008	3,935
2017 Q1	424	-	1,189	1,938	3,550	200	-	1,094	470	1,765
2017 Q2	146	1	1,011	2,175	3,333	26	-	1,576	1,667	3,270
2017 Q3	331	1	1,311	2,762	4,406	55	-	2,083	1,507	3,646
2017 Q4	487	0	1,183	2,670	4,340	80	-	889	1,214	2,183
2018 Q1	250	394	595	1,547	2,785	78	2	989	564	1,633
2018 Q2	179	4	1,076	-	1,260	84	-	963	331	1,378
2018 Q3	-	-	-	-	-	-	-	-	-	-
2018 Q4	175	-	3,421	2,088	5,685	3,973	-	1,054	1,929	6,956
2019 Q1	238	135	2,375	1,957	4,704	503	-	1,275	996	2,774
2019 Q2	283	169	1,270	5,931	7,653	1,159	-	1,033	2,406	4,599
2019 Q3	153	145	1,601	6,019	7,918	1,014	1	1,298	483	2,797
2019 Q4	3	93	2,621	6,387	9,104	2,451	-	655	359	3,466
2020 Q1	998	103	1,921	1,004	4,026	1	-	2,669	236	2,906
2020 Q2	11	47	1,152	640	1,851	223	-	724	3,691	4,638
2020 Q3	231	48	2,358	8,257	10,894	972	-	763	1,371	3,106
2020 Q4	196	68	1,487	378	2,130	693	-	1,029	13	1,735
2021 Q1	1,489	104	1,728	843	4,164	7	-	2,006	149	2,162
2021 Q2	-	40	1,783	3,102	4,926	79	-	824	245	1,149
2021 Q3	-	67	2,946	596	3,609	905	-	2,805	1,844	5,554
2021 Q4	305	22	2,615	3,744	6,686	229	-	2,321	243	2,793
2022 Q1	134	33	1,953	1,618	3,739	19	-	2,148	1,093	3,260
2022 Q2	379	13	1,055	827	2,274	7	1	2,732	577	3,317
2022 Q3	419	40	1,731	1,479	3,669	50	-	2,970	623	3,643
2022 Q4	446	314	1,534	1,352	3,645	174	-	2,752	1,008	3,935
2023 Q1	368	171	2,157	1,900	4,596	1	4	2,848	886	3,739

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

(Millions of Vatu)

End of Period	OUTRIGHT FORWARD									
	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Residents Customers	Total
2017	-	-	156	206	363	-	-	-	-	-
2018	-	-	194	-	194	-	-	-	-	-
2019	-	-	-	358	358	-	-	358	235	594
2020	-	-	-	237	237	-	-	237	168	405
2021	-	-	61	429	490	-	-	706	300	1,006
2022	-	-	147	908	1,056	-	-	503	185	688
2017 Q1	-	-	70	658	728	-	-	780	578	1,358
2017 Q2	-	-	-	1,210	1,210	-	-	817	615	1,432
2017 Q3	-	-	159	-	159	-	-	29	-	29
2017 Q4	-	-	156	206	363	-	-	-	-	-
2018 Q1	-	-	216	-	216	-	-	-	-	-
2018 Q2	-	-	-	-	-	-	-	-	-	-
2018 Q3	-	-	-	236	236	-	-	150	195	346
2018 Q4	-	-	-	-	194	-	-	-	-	-
2019 Q1	-	-	264	27	290	-	-	-	-	-
2019 Q2	-	-	-	129	129	-	-	-	-	-
2019 Q3	-	-	154	23	177	-	-	-	-	-
2019 Q4	-	-	-	358	358	-	-	358	235	594
2020 Q1	-	-	-	806	806	-	-	806	523	1,329
2020 Q2	-	-	-	302	302	-	-	302	180	482
2020 Q3	-	-	-	49	49	-	-	49	-	49
2020 Q4	-	-	-	237	237	-	-	237	168	405
2021 Q1	-	-	-	640	640	-	-	640	476	1,116
2021 Q2	-	-	-	313	313	9	-	241	-	250
2021 Q3	-	-	41	293	334	-	-	293	203	496
2021 Q4	-	-	61	429	490	-	-	706	300	1,006
2022 Q1	-	-	128	161	290	-	-	1,161	106	1,267
2022 Q2	-	-	403	512	915	-	-	512	340	853
2022 Q3	-	-	-	1,468	1,468	-	-	777	827	1,604
2022 Q4	-	-	147	908	1,056	-	-	503	185	688
2023 Q1	-	-	-	-	-	-	-	-	-	-

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											(Millions of Vatu)
End of Period	SWAPS										Total FX Turnover Against Vatu
	Purchase of					Sales of					
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Residents Customers	Total	
2017	-	-	-	-	-	-	-	-	-	-	6,885
2018	-	-	-	-	-	-	-	-	-	-	12,834
2019	-	-	-	358	-	-	-	358	235	594	14,475
2020	-	-	-	-	-	-	-	-	-	-	4,507
2021	-	-	-	-	-	-	-	-	-	-	7,358
2022	-	-	-	-	-	-	-	-	-	-	9,324
2017	Q1	-	-	-	-	-	-	-	-	-	7,401
	Q2	-	-	-	-	-	-	-	-	-	9,245
	Q3	-	-	-	-	-	-	-	-	-	8,240
	Q4	-	-	-	-	-	-	-	-	-	6,885
2018	Q1	-	-	-	-	-	-	-	-	-	4,634
	Q2	-	-	-	-	-	-	-	-	-	2,638
	Q3	-	-	-	-	-	-	-	-	-	582
	Q4	-	-	-	-	-	-	-	-	-	12,834
2019	Q1	-	-	-	-	-	-	-	-	-	7,768
	Q2	-	-	-	-	-	-	-	-	-	12,381
	Q3	-	-	-	-	-	-	-	-	-	10,891
	Q4	-	-	-	358	-	-	-	358	235	594
2020	Q1	-	-	-	-	-	-	-	-	-	9,067
	Q2	-	-	-	-	-	-	-	-	-	7,273
	Q3	-	-	-	-	-	-	-	-	-	14,098
	Q4	-	-	-	-	-	-	-	-	-	4,507
2021	Q1	-	-	-	-	-	-	-	-	-	8,082
	Q2	-	-	-	-	-	-	-	-	-	6,637
	Q3	-	-	-	-	-	-	-	-	-	9,992
	Q4	-	-	-	-	-	-	-	-	-	8,556
2022	Q1	-	-	-	-	-	-	-	-	-	7,358
	Q2	-	-	-	-	-	-	-	-	-	10,384
	Q3	0	0	0	0	0	0	0	0	0	9,324
	Q4	0	0	0	0	0	0	0	0	0	8,335
2023	Q1	0	0	0	0	0	0	0	0	0	8,335

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of Period	OUTRIGHT SPOT									
	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total
2017	-	-	14	752	765	-	-	15	1	16
2018	-	-	120	1,943	2,063	-	-	28	36	65
2019	-	-	141	1,248	1,389	-	-	15	169	184
2020	430	-	30	499	958	16	-	17	198	232
2021	97	-	364	578	1,039	1,710	-	38	1	1,749
2022	-	-	91	1,255	1,345	-	-	37	1,185	1,222
2017 Q1	1	-	20	625	646	10	-	18	9	37
Q2	0	-	17	1,078	1,095	-	-	51	21	72
Q3	-	-	23	1,130	1,153	-	-	81	7	89
Q4	-	-	14	752	765	-	-	15	1	16
2018 Q1	-	-	12	801	813	-	-	13	-	13
Q2	-	-	17	940	957	-	-	51	4	55
Q3	-	-	75	1,968	2,043	-	-	114	2	116
Q4	-	-	120	1,943	2,063	-	-	28	36	65
2019 Q1	-	-	22	1,114	1,136	-	-	26	297	323
Q2	-	-	71	988	1,059	-	-	27	69	96
Q3	-	-	13	1,203	1,216	-	-	11	26	36
Q4	-	-	141	1,248	1,389	-	-	15	169	184
2020 Q1	-	-	314	1,530	1,845	0	-	124	76	201
Q2	-	-	36	1,045	1,081	-	-	11	302	313
Q3	-	-	15	1,661	1,676	-	-	14	712	727
Q4	430	-	30	499	958	16	-	17	198	232
2021 Q1	-	-	59	1,124	1,183	17	-	-	425	442
Q2	-	-	1	3,502	3,503	-	-	45	176	221
Q3	0	-	928	908	1,836	-	-	14	592	606
Q4	97	-	364	578	1,039	1,710	-	38	1	1,749
2022 Q1	-	-	229	476	705	33	-	36	1,463	1,532
Q2	-	-	113	1,502	1,615	319	-	502	1,201	2,023
Q3	-	-	92	2,359	2,451	-	-	39	1,558	1,597
Q4	-	-	91	1,255	1,345	-	-	37	1,185	1,222
2023 Q1	-	-	107	1,229	1,336	-	-	55	945	999

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of Period	OUTRIGHT FORWARD									
	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total
2017	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2017 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2018 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2019 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2020 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2021 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-
2023 Q1	-	-	-	-	-	-	-	-	-	-

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											(Millions of Vatu)	
End of Period	SWAPS										TOTAL FX TURNOVER R AGAINST USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Purchase of					Sales of						
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total		
2017	-	-	-	-	-	-	-	-	-	-	781	7,666
2018	-	-	-	-	-	-	-	-	-	-	2,128	14,962
2019	-	-	-	-	-	-	-	-	-	-	1,573	16,048
2020	-	-	-	-	-	-	-	-	-	-	1,190	5,697
2021	-	-	-	-	-	-	-	-	-	-	2,788	13,763
2022	-	-	-	-	-	-	-	-	-	-	2,568	11,892
2017 Q1	-	-	-	-	-	-	-	-	-	-	683	8,084
2017 Q2	-	-	-	-	-	-	-	-	-	-	1,166	10,412
2017 Q3	-	-	-	-	-	-	-	-	-	-	1,242	9,482
2017 Q4	-	-	-	-	-	-	-	-	-	-	781	7,666
2018 Q1	-	-	-	-	-	-	-	-	-	-	826	5,460
2018 Q2	-	-	-	-	-	-	-	-	-	-	1,012	3,650
2018 Q3	-	-	-	-	-	-	-	-	-	-	2,158	2,740
2018 Q4	-	-	-	-	-	-	-	-	-	-	2,128	14,962
2019 Q1	-	-	-	-	-	-	-	-	-	-	1,459	9,227
2019 Q2	-	-	-	-	-	-	-	-	-	-	1,155	13,535
2019 Q3	-	-	-	-	-	-	-	-	-	-	1,253	12,144
2019 Q4	-	-	-	-	-	-	-	-	-	-	1,573	16,048
2020 Q1	-	-	-	-	-	-	-	-	-	-	2,045	11,112
2020 Q2	-	-	-	-	-	-	-	-	-	-	1,394	8,667
2020 Q3	-	-	-	-	-	-	-	-	-	-	2,403	16,501
2020 Q4	-	-	-	-	-	-	-	-	-	-	1,190	5,697
2021 Q1	-	-	-	-	-	-	-	-	-	-	1,625	9,707
2021 Q2	-	-	-	-	-	-	-	-	-	-	3,724	10,361
2021 Q3	-	-	-	-	-	-	-	-	-	-	2,442	12,434
2021 Q4	-	-	-	-	-	-	-	-	-	-	2,788	13,763
2022 Q1	-	-	-	-	-	-	-	-	-	-	2,237	10,793
2022 Q2	-	-	-	-	-	-	-	-	-	-	3,638	10,996
2022 Q3	-	-	-	-	-	-	-	-	-	-	4,048	14,432
2022 Q4	-	-	-	-	-	-	-	-	-	-	2,568	11,892
2023 Q1	-	-	-	-	-	-	-	-	-	-	2,335	10,670

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

										Percent (%)
DEPOSIT - TAKING INSTRUMENTS										
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to Risk-Weighted assets 1/	Regulatory Tier 1 Capital to Risk-Weighted assets 1/	Nonperform-Loans Net of Provisions to Capital	Nonperform-Loans to Total Gross Loans	Return on Assets (ROA)	Return on Equity (ROE)	Interest Margin to Gross Income	Noninterest Expenses to Gross Income	Liquid Assets to Total Assets	VUV Liquid Asset Requirement (LAR)
2017	18.0	15.6	57.1	15.5	0.5	3.8	63.6	63.2	35.5	35.6
2018	20.1	16.3	52.2	16.0	1.5	13.0	65.3	63.2	45.2	46.8
2019	19.2	17.9	42.5	14.3	0.1	0.9	65.1	70.4	43.6	50.7
2020	20.0	18.9	57.5	19.0	-0.1	-0.6	68.0	78.1	44.0	52.2
2021	23.2	21.0	45.4	15.8	0.8	6.0	68.8	72.5	46.7	58.1
2022	23.1	19.8	42.1	15.1	1.2	9.1	64.1	71.1	45.9	56.6
2017 Q1	19.1	17.6	53.9	13.8	1.6	12.0	60.8	69.2	31.7	31.0
2017 Q2	18.3	16.5	58.3	15.2	1.0	7.9	62.3	65.9	32.5	32.1
2017 Q3	17.4	15.2	67.9	17.5	1.0	7.5	63.0	63.6	32.5	34.1
2017 Q4	18.0	15.6	57.1	15.5	0.5	3.8	63.6	63.2	35.5	35.6
2018 Q1	19.0	16.7	59.7	16.6	1.9	16.1	65.0	61.4	38.0	44.7
2018 Q2	18.9	16.4	60.7	17.2	1.7	14.8	65.3	63.0	42.8	42.9
2018 Q3	19.4	16.6	49.4	14.9	1.6	14.0	65.8	63.0	43.1	45.0
2018 Q4	20.1	16.3	52.2	16.0	1.5	13.0	65.3	63.2	45.2	46.8
2019 Q1	19.5	17.9	47.1	14.8	1.0	8.4	58.8	65.6	44.6	47.0
2019 Q2	19.3	17.1	46.6	14.8	1.2	10.1	64.0	65.6	43.9	47.4
2019 Q3	19.0	17.7	47.3	14.9	0.1	1.0	65.2	67.2	43.8	48.4
2019 Q4	19.2	17.9	42.5	14.3	0.1	0.9	65.1	70.4	43.6	50.7
2020 Q1	19.2	17.8	46.5	15.5	0.5	4.4	67.0	77.0	44.2	51.4
2020 Q2	19.6	18.0	50.6	16.4	0.5	4.1	67.6	78.8	44.2	50.6
2020 Q3	21.5	20.2	49.6	17.3	0.1	1.2	67.5	77.9	44.0	50.5
2020 Q4	20.0	18.9	57.5	19.0	-0.1	-0.6	68.0	78.1	44.0	52.2
2021 Q1	21.0	20.3	54.3	16.6	1.1	8.9	68.8	79.7	45.8	54.1
2021 Q2	21.5	21.5	56.1	17.2	0.8	6.5	67.5	77.7	44.8	54.0
2021 Q3	22.5	21.7	49.9	16.5	1.0	7.4	69.2	73.4	46.5	57.0
2021 Q4	23.2	21.0	45.4	15.8	0.8	6.0	68.8	72.5	46.7	58.1
2022 Q1	23.3	22.7	46.7	16.3	0.9	6.5	65.4	77.4	47.6	58.9
2022 Q2	22.5	20.6	43.5	15.4	1.0	7.2	65.3	74.4	47.3	58.5
2022 Q3	22.4	20.0	39.3	14.0	1.1	8.0	64.5	73.5	46.8	56.4
2022 Q4	23.1	19.8	42.1	15.1	1.2	9.1	64.1	71.1	45.9	56.6
2023 Q1	24.6	22.5	42.9	15.7	1.8	13.1	63.3	67.8	46.9	57.0

1/ - Excluding branches of foreign banks

2/including foreign branches

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

(Millions of Vatu)														
End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest Income	Non-Interest Income	Total Operating Income	Interest Expense	Operating Expenses (Excluding Bad Debts & Provision Charges)	Total Operating Expenses	Net Interest Income	Operating Profit Before Tax, Write-offs & Provisions	Provisions	General Reserves	Extra-Ordinary Item	Bad Debts Written-off	Bad-Debts Recovered	Net Operating Profit
2016	4,703.1	1,947.2	6,650.3	1,196.3	3,514.4	4,710.7	3,506.8	1,939.6	463.7	0.0	0.0	0.0	0.0	1,475.9
2017	5,110.2	2,276.1	7,386.2	1,139.7	3,950.6	5,090.3	3,970.4	2,295.9	1,771.7	0.0	0.0	0.0	0.0	524.2
2018	5,519.5	2,399.3	7,918.8	997.6	4,377.6	5,375.2	4,521.9	2,543.6	678.7	0.0	0.0	0.0	0.0	1,865.0
2019	5,577.7	2,481.2	8,058.9	945.3	5,004.8	5,950.1	4,632.4	2,108.8	1,972.6	0.0	0.0	0.0	0.0	136.2
2020	4,886.1	1,981.5	6,867.7	677.3	4,834.2	5,511.6	4,208.8	1,356.1	1,448.2	0.0	0.0	0.0	0.0	-465.2
2021	5,582.5	2,265.1	7,847.6	587.1	5,265.2	5,852.3	4,995.4	1,995.3	867.0	0.0	0.0	0.0	0.0	932.9
2022	5,686.7	2,874.8	8,561.4	563.4	5,685.7	6,249.1	5,123.2	2,312.4	343.2	0.0	0.0	4.0	0.0	1,901.9
2017 Q1	1,191.8	583.2	1,775.0	285.9	1,030.6	1,316.5	905.9	458.4	45.5	0.0	0.0	0.0	0.0	412.9
2017 Q2	2,434.9	1,133.2	3,568.1	560.2	1,982.2	2,542.4	1,874.6	1,025.7	475.0	0.0	0.0	0.0	0.0	550.7
2017 Q3	3,749.6	1,700.8	5,450.3	850.1	2,924.2	3,774.3	2,899.5	1,676.0	894.1	0.0	0.0	0.0	0.0	781.9
2017 Q4	5,110.2	2,276.1	7,386.2	1,139.7	3,950.6	5,090.3	3,970.4	2,295.9	1,771.7	0.0	0.0	0.0	0.0	524.2
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	0.0	0.0	0.0	0.0	550.5
2018 Q2	2,686.2	1,148.2	3,834.4	528.0	2,082.7	2,610.7	2,158.2	1,223.7	199.5	0.0	0.0	0.0	0.0	1,024.2
2018 Q3	4,101.3	1,727.5	5,828.8	777.3	3,180.1	3,957.4	3,324.0	1,871.4	395.0	0.0	0.0	0.0	0.0	1,476.5
2018 Q4	5,519.5	2,399.3	7,918.8	997.6	4,377.6	5,375.2	4,521.9	2,543.6	678.7	0.0	0.0	0.0	0.0	1,865.0
2019 Q1	1,359.4	806.2	2,165.6	208.3	1,284.7	1,493.0	1,151.1	672.6	349.7	0.0	0.0	0.0	0.0	322.9
2019 Q2	2,754.4	1,325.1	4,079.5	401.8	2,413.6	2,815.4	2,352.5	1,264.1	483.4	0.0	0.0	0.0	0.0	780.7
2019 Q3	4,146.5	1,905.8	6,052.3	577.4	3,681.4	4,258.8	3,569.1	1,793.5	1,673.8	0.0	0.0	0.0	0.0	119.7
2019 Q4	5,577.7	2,481.2	8,058.9	945.3	5,004.8	5,950.1	4,632.4	2,108.8	1,972.6	0.0	0.0	0.0	0.0	136.2
2020 Q1	1,286.4	525.6	1,812.0	218.3	1,226.6	1,444.9	1,068.1	367.1	202.8	0.0	0.0	0.0	0.0	164.4
2020 Q2	2,479.8	1,004.1	3,483.9	387.4	2,438.5	2,825.9	2,092.4	658.0	347.8	0.0	0.0	0.0	0.0	310.2
2020 Q3	3,681.3	1,513.4	5,194.7	534.1	3,632.9	4,166.9	3,147.2	1,027.7	888.8	0.0	0.0	0.0	0.0	138.9
2020 Q4	4,886.1	1,981.5	6,867.7	677.3	4,834.2	5,511.6	4,208.8	1,356.1	1,448.2	0.0	0.0	0.0	0.0	-465.2
2021 Q1	1,246.3	492.7	1,738.9	161.8	1,257.3	1,419.2	1,084.4	319.7	-63.8	0.0	0.0	0.0	0.0	383.5
2021 Q2	2,513.5	1,064.6	3,578.1	306.8	2,541.5	2,848.4	2,206.7	729.7	153.2	0.0	0.0	0.0	0.0	576.6
2021 Q3	4,166.0	1,655.7	5,821.7	451.5	3,942.9	4,394.4	3,714.5	1,427.3	405.7	0.0	0.0	0.0	0.0	1,021.7
2021 Q4	5,582.5	2,265.1	7,847.6	587.1	5,265.2	5,852.3	4,995.4	1,995.3	867.0	0.0	0.0	0.0	0.0	932.9
2022 Q1	1,249.0	586.9	1,835.9	140.0	1,312.4	1,452.4	1,109.0	383.5	49.5	0.0	0.0	1.0	0.0	334.0
2022 Q2	2,622.9	1,237.4	3,860.2	293.6	2,651.7	2,945.3	2,329.3	914.9	169.1	0.0	0.0	2.0	0.0	745.8
2022 Q3	4,099.4	2,021.7	6,121.1	423.1	4,186.7	4,609.8	3,676.3	1,511.3	256.4	0.0	0.0	3.0	0.0	1,255.0
2022 Q4	5,686.7	2,874.8	8,561.4	563.4	5,685.7	6,249.1	5,123.2	2,312.4	343.2	0.0	0.0	4.0	0.0	1,901.9
2023 Q1	1,587.4	825.7	2,413.1	163.6	1,524.3	1,687.9	1,423.8	725.2	7.1	0.0	0.0	5.0	0.0	717.8

Table 22(a): Total Government Fiscal Operations

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
End of Period	Taxes on Property	Taxes on Goods & Services				Taxes on Inter. Trade & Transact.	Grants	Other Revenue	TOTAL REVENUE	
		Added Tax	Excise	Other	Total					
2017		486	6,887	2,578	2,737	12,201	3,532	7,764	5,384	29,366
2018		566	8,240	2,784	2,734	13,757	3,694	6,100	12,047	36,164
2019		648	8,731	2,829	3,004	14,565	3,623	6,616	14,899	40,350
2020		602	6,496	2,593	2,196	11,286	3,133	9,886	16,290	41,196
2021		468	7,297	3,073	1,535	11,906	3,962	12,474	15,382	44,192
2022		451	9,337	2,732	2,163	14,232	4,007	8,455	10,389	37,534
2017	Q1	127	1,745	620	1,138	3,503	782	952	1,594	6,957
	Q2	108	1,542	589	598	2,729	800	1,515	1,418	6,569
	Q3	130	1,938	501	566	3,005	849	2,965	1,424	8,372
	Q4	121	1,663	868	435	2,965	1,101	2,333	948	7,468
2018	Q1	143	2,051	633	1,150	3,834	857	1,975	2,701	9,509
	Q2	189	1,989	635	575	3,198	828	2,178	2,935	9,328
	Q3	101	2,022	722	524	3,267	923	1,003	1,846	7,140
	Q4	133	2,177	795	485	3,458	1,085	945	4,565	10,187
2019	Q1	126	2,159	612	1,240	4,011	773	2,641	3,138	10,689
	Q2	172	1,710	604	610	2,924	805	2,548	3,372	9,822
	Q3	180	2,667	788	553	4,008	1,000	807	4,068	10,063
	Q4	171	2,195	825	601	3,621	1,045	619	4,321	9,776
2020	Q1	241	2,153	686	1,231	4,070	801	1,864	4,255	11,231
	Q2	103	1,473	603	376	2,451	688	4,184	3,737	11,162
	Q3	134	1,628	678	280	2,586	856	1,194	3,850	8,620
	Q4	124	1,244	626	309	2,179	789	2,643	4,449	10,183
2021	Q1	78	1,985	805	532	3,321	908	2,817	2,974	10,099
	Q2	124	1,661	700	341	2,702	836	3,811	3,654	11,128
	Q3	108	1,798	671	326	2,796	900	4,221	4,037	12,062
	Q4	157	1,853	897	337	3,087	1,318	1,625	4,717	10,903
2022	Q1	60	1,997	370	798	3,166	829	2,805	2,979	9,838
	Q2	105	1,884	530	423	2,837	875	2,610	2,615	9,043
	Q3	184	2,649	872	424	3,945	979	1,592	2,156	8,856
	Q4	102	2,807	959	517	4,284	1,323	1,448	2,639	9,797
2023	Q1	54	2,496	962	872	4,330	1,033	1,722	2,529	9,669

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

(Millions of Vatu)

(Millions of Euro)

End of Period	TOTAL EXPENSES								NET			
	Compen. of employees	Uses of G&S	Interest	Subsidies	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/DEFICIT	
	2017	9,962	8,099	949	0	2,408	2,686	1,194	25,299	4,068	2,286	1,781
	2018	12,540	6,807	1,034	0	2,465	1,049	952	24,847	11,312	4,631	6,681
	2019	13,960	9,479	971	194	2,499	732	1,740	29,575	10,776	3,547	7,228
	2020	15,659	10,144	306	1,501	3,996	940	1,350	33,895	7,177	6,733	444
	2021	16,796	10,562	1,005	562	4,574	500	1,999	35,999	8,193	5,770	2,423
	2022	17,569	11,998	1,002	332	4,259	1,296	2,272	38,727	-1,193	5,370	-6,563
2017	Q1	2,090	1,557	294	0	642	545	235	5,363	1,594	185	1,409
	Q2	2,589	1,662	136	0	323	301	571	5,581	988	706	282
	Q3	2,310	2,741	436	0	830	273	305	6,896	1,475	805	670
	Q4	2,973	2,139	83	0	613	1,567	82	7,458	10	590	-580
2018	Q1	2,444	1,515	280	0	913	766	239	6,158	3,351	1,409	1,943
	Q2	3,336	1,881	196	0	254	84	235	5,986	3,336	1,603	1,734
	Q3	3,049	1,812	471	0	988	70	277	6,667	473	770	-297
	Q4	3,711	1,598	87	0	310	130	201	6,036	4,151	850	3,301
2019	Q1	2,860	2,403	213	27	772	426	681	7,382	3,307	1,055	2,252
	Q2	3,560	1,957	194	46	742	148	145	6,792	3,030	1,229	1,801
	Q3	3,457	2,091	455	58	669	60	293	7,082	2,981	620	2,361
	Q4	4,083	3,028	109	62	316	99	620	8,319	1,458	643	815
2020	Q1	3,551	2,022	23	75	1,373	350	307	7,702	3,404	1,520	1,884
	Q2	3,855	2,414	54	836	388	56	408	8,011	3,152	1,061	2,091
	Q3	3,500	2,580	195	378	1,377	28	340	8,399	222	1,691	-1,469
	Q4	4,753	3,128	34	212	858	506	294	9,784	399	2,462	-2,062
2021	Q1	3,522	1,686	174	187	1,189	-21	511	7,248	2,850	748	2,102
	Q2	4,225	2,704	208	68	913	64	405	8,586	2,541	873	1,669
	Q3	3,859	2,744	487	52	1,825	119	378	9,464	2,598	2,385	213
	Q4	5,191	3,427	136	255	648	338	705	10,699	204	1,764	-1,560
2022	Q1	3,435	2,140	171	94	861	527	41	7,268	2,570	1,917	654
	Q2	4,325	2,742	164	73	759	443	892	9,397	-355	600	-955
	Q3	4,708	3,382	534	85	1,138	93	789	10,728	-1,872	974	-2,846
	Q4	5,101	3,735	133	80	1,502	232	550	11,334	-1,536	1,880	-3,416
2023	Q1	4,072	1,480	48	7	1,544	98	181	7,429	2,240	228	2,012

Table 23(a): Government Operations Excluding Donors

(Millions of Vatu)

(Millions of Dollars)

TOTAL REVENUE AND GRANTS										
End of Period	Taxes on property	Taxes on goods & services				Taxes on Inter. Trade & Transact.	Grants	Other Revenue	TOTAL REVENUE	
		Value-Added Tax	Excise	Other	Total					
2017	486	6,887	2,578	2,737	12,201	3,532	0	5,384	21,602	
2018	566	8,235	2,784	2,732	13,752	3,694	0	12,047	30,058	
2019	648	8,731	2,829	3,004	14,565	3,623	0	14,884	33,720	
2020	602	6,496	2,593	2,072	11,161	3,133	3,103	16,290	34,289	
2021	468	7,297	3,073	1,535	11,906	3,962	3,067	15,382	34,785	
2022	451	9,337	2,732	2,163	14,232	4,007	979	10,389	30,059	
2017	Q1	127	1,745	620	1,138	3,503	782	0	1,594	6,006
	Q2	108	1,542	589	598	2,729	800	0	1,418	5,054
	Q3	130	1,938	501	566	3,005	849	0	1,424	5,407
	Q4	121	1,662	867	435	2,965	1,101	0	948	5,135
2018	Q1	143	2,053	633	1,148	3,834	857	0	2,701	7,535
	Q2	189	1,984	635	575	3,193	828	0	2,935	7,145
	Q3	101	2,022	722	524	3,267	923	0	1,846	6,137
	Q4	133	2,177	795	485	3,458	1,085	0	4,565	9,241
2019	Q1	126	2,159	612	1,240	4,011	773	0	3,123	8,033
	Q2	172	1,710	604	610	2,924	805	0	3,372	7,273
	Q3	180	2,667	788	553	4,008	1,000	0	4,068	9,256
	Q4	171	2,195	825	601	3,621	1,045	0	4,321	9,158
2020	Q1	241	2,153	686	1,106	3,945	801	0	4,255	9,242
	Q2	103	1,473	603	376	2,451	688	1,786	3,737	8,764
	Q3	134	1,628	678	280	2,586	856	1	3,850	7,427
	Q4	124	1,244	626	309	2,179	789	1,316	4,449	8,856
2021	Q1	78	1,985	805	532	3,321	908	1,829	2,974	9,110
	Q2	124	1,661	700	341	2,702	836	660	3,654	7,976
	Q3	108	1,798	671	326	2,796	900	0	4,037	7,841
	Q4	157	1,853	897	337	3,087	1,318	579	4,717	9,857
2022	Q1	60	1,997	370	798	3,166	829	555	2,979	7,588
	Q2	105	1,884	530	423	2,837	875	0	2,615	6,433
	Q3	184	2,649	872	424	3,945	979	0	2,156	7,264
	Q4	102	2,807	959	517	4,284	1,323	425	2,639	8,773
2023	Q1	54	2,723	962	872	4,557	1,033	1,128	2,529	9,302

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

(Millions of Vatu)												
TOTAL EXPENSES										NET		
End of Period	Compen. of Employees	Uses of G&S	Interest	Subsidies	Grants	Social Benefits	Other Expend.	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURAL DEFICIT	ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT/SURPLUS	
2017	9,508	4,923	949	0	1,547	1,810	1,193	19,931	1,672	734	938	
2018	12,247	4,501	1,034	0	2,324	644	952	21,701	8,357	478	7,879	
2019	13,735	5,812	971	194	2,381	569	1,749	25,412	8,308	992	7,316	
2020	15,431	7,086	306	1,489	3,903	661	1,349	30,225	4,064	1,569	2,494	
2021	16,593	6,921	1,005	407	3,393	614	2,127	31,061	3,724	1,627	2,097	
2022	17,110	7,902	999	319	3,290	1,321	2,175	33,116	-3,057	1,846	-4,903	
2017	Q1	1,991	1,029	294	0	533	68	235	4,149	1,857	81	1,776
	Q2	2,463	902	136	0	212	43	571	4,326	728	114	614
	Q3	2,210	1,573	436	0	470	140	305	5,135	272	208	63
	Q4	2,844	1,419	83	0	333	1,559	82	6,320	-1,185	331	-1,515
2018	Q1	2,386	1,008	280	0	841	450	239	5,204	2,330	97	2,233
	Q2	3,260	1,099	196	0	248	27	235	5,065	2,080	74	2,006
	Q3	2,963	1,183	471	0	925	63	277	5,882	255	98	158
	Q4	3,638	1,211	87	0	310	104	200	5,550	3,692	208	3,483
2019	Q1	2,811	1,205	213	27	717	424	681	6,078	1,955	117	1,838
	Q2	3,499	1,137	194	46	740	46	145	5,807	1,466	281	1,185
	Q3	3,406	1,465	455	58	621	18	293	6,318	2,938	231	2,706
	Q4	4,019	2,005	109	62	304	81	629	7,209	1,949	363	1,586
2020	Q1	3,507	1,278	23	73	1,350	343	309	6,884	2,358	155	2,203
	Q2	3,811	1,913	54	834	371	56	408	7,447	1,318	294	1,024
	Q3	3,458	1,858	195	374	1,344	6	338	7,572	-145	310	-455
	Q4	4,656	2,037	34	208	838	257	294	8,323	533	811	-278
2021	Q1	3,474	1,048	174	49	811	95	640	6,290	2,820	186	2,634
	Q2	4,167	1,859	208	23	899	64	443	7,662	315	238	77
	Q3	3,815	1,650	487	47	1,197	119	378	7,693	148	295	-147
	Q4	5,138	2,363	136	288	486	337	666	9,415	442	908	-467
2022	Q1	3,391	1,458	171	94	876	525	40	6,556	1,033	332	701
	Q2	4,269	2,024	164	69	759	432	892	8,609	-2,176	-170	-2,005
	Q3	4,634	2,119	534	81	975	53	698	9,094	-1,830	338	-2,168
	Q4	4,815	2,300	131	75	680	311	544	8,857	-84	1,346	-1,430
2023	Q1	4,025	1,041	48	3	1,537	97	177	6,928	2,374	-69	2,443

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

(Millions of Vatu)

(Millions of Dollars)													
TOTAL REVENUE AND GRANTS							TOTAL EXPENSES						
End of Period	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Subsidies	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT
2017	7,764	0	7,764	455	3,177	0	860	876	0	5,368	2,396	1,552	843
2018	6,100	0	6,100	293	2,305	0	142	406	0	3,653	2,447	4,153	-1,706
2019	6,569	0	6,569	224	3,600	0	118	163	-9	4,096	2,473	2,550	-77
2020	6,783	0	6,783	228	3,059	12	92	278	1	3,670	3,112	5,164	-2,051
2021	9,407	0	9,407	202	3,641	14	1,181	-114	12	4,938	4,469	4,143	326
2022	7,475	0	7,475	459	4,096	13	970	-26	97	5,609	1,867	3,524	-1,658
2017 Q1	952	0	952	99	529	0	110	477	0	1,214	-262	105	-367
2017 Q2	1,515	0	1,515	126	760	0	111	258	0	1,255	259	592	-333
2017 Q3	2,965	0	2,965	100	1,168	0	360	133	0	1,761	1,204	596	607
2017 Q4	2,333	0	2,333	129	720	0	280	9	0	1,138	1,195	259	936
2018 Q1	1,975	0	1,975	58	507	507	72	316	0	1,461	514	1,311	-797
2018 Q2	2,178	0	2,178	76	782	0	6	57	0	921	1,256	1,528	-272
2018 Q3	1,003	0	1,003	86	629	0	64	7	0	785	217	672	-454
2018 Q4	945	0	945	73	386	0	0	26	0	486	459	641	-182
2019 Q1	2,595	0	2,595	49	1,131	0	55	1	0	1,236	1,358	934	424
2019 Q2	2,548	0	2,548	61	820	0	2	102	0	985	1,564	948	615
2019 Q3	807	0	807	51	625	0	47	41	0	764	43	388	-345
2019 Q4	619	0	619	64	1,024	0	13	18	-9	1,110	-491	280	-771
2020 Q1	1,864	0	1,864	44	744	1	23	8	-2	818	1,046	1,365	-319
2020 Q2	2,398	0	2,398	44	501	2	17	0	0	564	1,834	767	1,067
2020 Q3	1,193	0	1,193	43	722	4	33	22	2	827	367	1,381	-1,014
2020 Q4	1,327	0	1,327	97	1,092	5	19	248	0	1,461	-134	1,651	-1,785
2021 Q1	988	0	988	49	638	2	378	-116	7	958	30	562	-532
2021 Q2	3,151	0	3,151	58	844	6	14	1	1	924	2,227	635	1,592
2021 Q3	4,221	0	4,221	44	1,094	5	628	0	0	1,771	2,450	2,090	360
2021 Q4	1,046	0	1,046	52	1,064	1	161	1	4	1,284	-238	856	-1,094
2022 Q1	2,250	0	2,250	44 0	681	0	-15	2	0	713	1,537	1,584	-47
2022 Q2	2,610	0	2,610	55 0	717	5	0	11	0	788	1,821	770	1,051
2022 Q3	1,592	0	1,592	74 0	1,263	3	163	40	90	1,633	-41	637	-678
2022 Q4	1,024	0	1,024	286 0	1,434	5	822	-79	6	2,475	-1,451	533	-1,984
2023 Q1	594	0	594	47 0	439	4	6	0	4	501	93	297	-204

Table 25: Vanuatu Government Bonds Outstanding

		(Millions of Vatu)				
		BOND HOLDERS				
End of Period		Reserve Bank of Vanuatu	Commercial (1). Banks	Other Financial Corporation	Others	Total Outstanding
2017	Q1	3,002	988	3,200	132	7,322
	Q2	2,756	1,488	3,200	127	7,570
	Q3	2,756	1,488	3,500	139	7,882
	Q4	2,756	1,488	3,500	138	7,882
2018	Q1	2,512	1,288	2,850	118	6,768
	Q2	2,513	1,288	2,850	117	6,768
	Q3	2,513	1,288	2,350	116	6,267
	Q4	2,513	1,288	2,350	116	6,267
2019	Q1	2,513	1,288	2,350	116	6,267
	Q2	2,512	1,288	2,100	105	6,004
	Q3	2,514	1,288	2,100	103	6,004
	Q4	2,214	1,188	2,100	93	5,594
2020	Q1	2,214	1,188	2,100	92	5,594
	Q2	2,214	1,188	2,100	92	5,594
	Q3	2,215	888	4,800	139	8,042
	Q4	2,218	888	4,800	136	8,042
2021	Q1	2,215	600	4,800	136	7,751
	Q2	2,213	100	4,700	120	7,133
	Q3	2,319	1,000	4,700	160	8,179
	Q4	2,319	1,000	4,700	160	8,179
2022	Q1	2,319	1,000	4,700	160	8,179
	Q2	3,318	1,000	5,000	176	9,494
	Q3	3,325	1,000	5,000	169	9,494
	Q4	3,325	2,400	4,600	198	10,523
2023	Q1	3,322	2,300	4,700	193	10,515

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	US	NZ	ECU / Euro	CNY	Australian	US	
	Dollar	Dollar	Dollar			Dollar	Dollar	
2017	2017	84.00	106.31	77.35	128.40	16.46	83.08	108.83
	2018	81.10	112.60	76.90	130.10	16.60	80.10	114.00
	2019	79.96	114.29	76.92	128.05	16.36	79.45	115.57
	2020	82.79	107.70	77.59	132.45	16.51	74.63	104.13
	2021	81.35	112.19	76.66	127.09	17.61	80.82	112.94
	J	82.91	109.19	79.58	116.83	15.88	82.20	110.27
	F	83.55	108.83	78.32	115.25	15.85	83.32	108.72
	M	83.64	109.43	76.54	116.87	15.89	83.47	109.44
	A	82.61	110.54	76.17	120.55	16.04	83.06	110.09
	M	82.07	110.01	78.01	123.00	16.05	82.20	110.60
	J	82.97	107.98	78.85	123.54	15.92	82.35	109.20
	J	84.30	105.82	79.05	123.58	15.70	83.44	107.36
2018	A	84.22	106.87	76.77	126.79	16.17	84.20	106.22
	S	84.00	106.31	77.35	126.06	16.08	84.20	106.31
	O	83.64	108.80	75.02	126.76	16.38	83.93	107.70
	N	82.78	109.30	75.27	129.53	16.54	84.31	109.06
	D	83.81	107.51	76.20	128.40	16.46	83.08	108.83
	J	84.90	105.10	76.99	130.29	16.62	84.60	106.10
	F	83.60	107.00	77.50	131.00	17.00	83.80	106.30
	M	83.20	107.40	78.35	133.38	17.10	83.50	107.10
	A	82.70	108.85	77.12	132.35	17.24	82.91	107.69
	M	83.04	109.95	76.02	127.83	17.08	82.62	109.71
	J	81.97	110.06	75.32	128.92	16.83	82.53	110.06
	J	82.13	110.88	75.83	129.80	16.32	82.16	110.96
2019	A	81.90	111.69	75.19	131.12	16.42	82.27	111.68
	S	81.21	112.65	74.54	131.13	16.35	82.57	112.05
	O	80.80	113.80	74.80	129.10	16.40	80.80	113.60
	N	81.75	111.70	75.61	127.24	16.80	81.38	112.49
	D	81.10	112.60	76.90	130.10	16.60	80.10	114.00
	J	80.65	112.76	77.02	128.91	16.80	80.70	112.98
	F	80.60	112.84	72.29	128.33	16.60	80.67	112.85
	M	80.38	113.61	76.98	127.53	16.90	80.28	113.31
	A	80.45	114.03	76.05	127.53	16.94	80.69	138.87
	M	79.79	115.46	75.18	128.52	16.73	79.88	127.15
	J	79.96	114.10	72.92	129.74	16.73	79.77	114.88
	J	79.37	115.45	76.36	128.82	16.80	79.99	114.36
2020	A	78.95	117.31	74.03	129.74	16.42	78.98	116.62
	S	79.30	117.23	73.74	128.29	16.46	79.45	116.20
	O	79.91	115.78	73.95	129.11	16.41	79.31	116.83
	N	79.13	116.77	75.00	128.46	16.62	79.53	116.33
	D	79.96	114.29	76.92	128.05	16.36	79.45	115.57
	J	78.63	116.97	75.94	129.06	16.86	79.37	115.55
	F	78.25	119.02	75.10	125.56	17.00	78.55	117.67
	M	75.49	122.38	73.59	135.15	17.24	75.85	121.75
	A	78.17	119.21	73.17	129.66	16.85	74.90	121.48
	M	78.40	118.33	73.33	131.12	16.56	77.88	119.76
	J	79.54	115.90	74.37	130.29	16.43	79.66	115.58
	J	80.76	113.20	75.21	130.52	16.22	79.98	114.75
2021	A	81.80	111.08	74.84	132.26	16.18	80.98	112.63
	S	80.66	113.16	74.53	132.86	16.61	81.04	111.60
	O	80.00	113.80	75.46	132.85	16.95	76.99	107.89
	N	81.38	110.51	77.46	131.66	16.81	81.06	111.61
	D	82.79	107.70	77.59	132.45	16.51	74.63	104.13
	J	82.93	107.93	77.51	130.82	16.74	83.11	107.57
	F	83.73	106.34	78.34	129.48	16.48	83.22	107.45
	M	83.00	109.23	76.28	128.00	16.62	83.28	108.02
	A	83.35	107.25	77.73	130.02	16.57	83.22	108.03
	M	82.92	107.55	78.01	131.16	16.89	83.31	107.36
	J	82.34	109.59	76.62	130.42	16.96	82.86	108.36
	J	81.56	110.65	76.92	131.08	17.05	81.90	110.21
2022	A	81.06	111.08	77.73	131.04	17.18	81.14	111.15
	S	80.63	112.35	77.17	130.32	17.37	81.10	110.84
	O	82.35	109.18	78.60	127.57	17.08	81.75	110.50
	N	80.70	113.51	77.03	127.58	17.69	81.46	111.19
	D	81.35	112.19	76.66	127.09	17.61	80.82	112.94
	J	80.29	114.77	75.07	127.89	18.05	81.05	112.81
	F	81.18	113.35	75.55	126.14	17.95	80.73	113.20
	M	82.86	110.32	76.97	123.14	17.38	82.25	111.64
	A	81.51	114.81	74.54	120.54	17.33	82.60	111.93
	M	81.83	113.71	74.51	122.57	17.08	81.26	115.34
	J	80.53	117.06	72.85	122.26	17.47	81.23	115.43
	J	81.34	116.35	73.21	118.63	17.25	80.58	117.59
2023	A	80.84	117.91	72.29	118.12	17.07	81.22	116.74
	S	79.21	121.88	69.76	119.68	17.12	80.55	119.73
	O	78.30	122.28	70.96	121.75	16.87	78.26	123.06
	N	79.37	118.66	73.59	122.54	16.58	75.43	114.55
	D	79.51	117.24	74.46	125.08	16.84	79.34	117.61
	J	81.05	114.76	74.24	124.53	17.04	80.46	116.83
	F	79.57	118.03	72.83	125.24	17.01	80.43	110.28
	M	79.00	117.70	73.71	128.38	17.14	68.55	102.93

Table 27(a): Summary of Balance of Payments

(Millions of Vatu)									
End of Period	Current Account								Current Account
	Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current Trans. Cr.	Current Trans. Dr.	
2017	6,510.0	34,085.5	34,034.9	21,289.8	10,585.3	4,938.9	3,969.6	2,405.3	-7,619.7
2018	6,941.0	33,364.4	36,251.9	24,458.0	14,468.8	4,012.6	11,313.5	3,810.3	3,329.9
2019	5,342.0	31,083.1	32,032.3	25,314.0	19,348.4	3,852.0	16,847.0	3,144.0	10,176.7
2020	5,308.2	29,216.3	10,167.3	21,379.4	15,507.1	3,073.6	19,570.9	1,942.9	-5,058.7
2021	5,912.0	32,376.2	3,083.4	24,699.7	22,742.8	3,183.0	24,385.5	2,769.9	-6,905.1
2022	8,509.0	40,398.1	9,157.5	26,381.4	24,046.1	2,422.5	16,539.4	2,823.3	-13,773.4
2017 Q1	1,220.0	7,095.5	7,582.7	4,766.6	2,459.7	1,073.3	780.4	554.0	-1,446.8
2017 Q2	1,208.0	7,748.4	7,722.8	5,046.2	2,609.4	808.1	994.3	562.7	-1,631.0
2017 Q3	1,814.0	9,138.3	8,836.4	5,420.1	2,760.8	1,523.0	1,008.8	636.8	-2,298.2
2017 Q4	2,268.0	10,103.2	9,893.0	6,056.9	2,755.4	1,534.5	1,186.1	651.8	-2,243.7
2018 Q1	1,688.0	7,775.9	8,606.4	6,289.3	3,525.8	1,242.6	2,462.0	1,137.5	-163.1
2018 Q2	1,832.0	8,297.6	9,043.8	6,040.4	3,424.0	1,087.7	2,674.5	943.2	605.4
2018 Q3	1,579.0	8,432.0	9,490.9	6,189.7	3,942.1	903.6	2,152.6	773.6	865.7
2018 Q4	1,842.0	8,858.8	9,110.7	5,938.6	3,576.9	778.7	4,024.5	956.0	2,022.1
2019 Q1	1,212.0	6,545.6	6,871.4	5,685.1	4,535.1	802.6	4,110.4	904.9	2,790.7
2019 Q2	1,221.0	7,213.9	7,313.6	6,185.6	5,106.4	1,356.1	4,431.2	909.2	2,407.4
2019 Q3	1,419.0	7,906.7	9,051.1	6,706.1	5,051.5	1,362.5	4,017.7	728.2	2,835.8
2019 Q4	1,490.0	9,416.9	8,796.2	6,737.3	4,655.4	330.8	4,287.7	601.6	2,142.8
2020 Q1	1,428.8	7,516.7	7,274.8	7,098.5	5,906.2	458.8	4,085.5	692.5	2,928.8
2020 Q2	1,057.1	6,638.5	969.0	5,151.3	4,614.0	1,398.8	6,718.8	522.2	-351.8
2020 Q3	1,231.3	7,543.0	986.4	4,755.9	2,950.7	1,032.1	3,724.6	378.2	-4,816.2
2020 Q4	1,591.0	7,518.2	937.2	4,373.7	2,036.2	184.0	5,042.1	349.9	-2,819.3
2021 Q1	721.0	7,407.0	846.1	4,437.4	3,268.7	812.8	5,446.5	398.5	-2,773.4
2021 Q2	1,806.0	7,256.9	755.4	5,550.8	5,293.8	936.9	6,765.7	620.4	255.9
2021 Q3	1,471.0	7,423.3	726.5	6,752.0	6,668.0	921.0	6,245.5	795.2	-780.5
2021 Q4	1,914.0	10,289.0	755.4	7,959.5	7,512.3	512.2	5,927.7	955.8	-3,607.1
2022 Q1	1,317.0	8,943.7	665.3	7,214.0	7,707.8	775.3	4,337.0	850.7	-3,756.7
2022 Q2	2,462.0	8,668.5	839.3	7,371.3	7,454.6	-688.3	4,531.6	758.3	-822.2
2022 Q3	1,971.0	9,524.6	3,168.0	5,798.7	4,614.1	1,718.0	3,489.0	748.8	-4,547.9
2022 Q4	2,759.0	13,261.3	4,484.9	5,997.5	4,269.7	617.6	4,181.8	465.6	-4,646.5
2023 Q1	1,249.0	9,987.7	6,034.6	6,819.5	5,011.2	960.3	5,587.0	516.0	-401.7

cr - Credit

dr - Debit

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

(Millions of Vatu)

End of Period	Capital & Financial Account										
	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 Assets	Financial Account
2017	5,292	0	5,292	143	4,124	0	0 r	4,233	6,786	9,009	24,294 r
2018	4,373	0	4,373	146	4,128	276	0 r	9,267	7,226	5,157	26,200 r
2019	4,792	0	4,792	156	2,843	0	0 r	9,167	5,898	11,125	29,189 r
2020	8,738	0	8,738	167	2,135	74	0 r	536	-1,271	7,897	9,539 r
2021	6,642	0	6,642	24	2,035	17	0	355	7,544	8,966	18,940
2022	6,123	0	6,123	171	-221	518	0	186	6,987	945	8,586
2017 Q1	932	0	932	37	1,145	0	0	-1,050	2,837	-281	2,688 r
2017 Q2	1,491	0	1,491	40	995	0	0	399	-446	2,827	3,816 r
2017 Q3	1,920	0	1,920	30	596	0	0	677	3,147	4,835	9,286 r
2017 Q4	949	0	949	36	1,388	0	0	4,206	1,248	1,627	8,505 r
2018 Q1	817	0	817	40	1,202	0	0	6,929	9,749	1,187	19,107 r
2018 Q2	1,718	0	1,718	35	1,062	112	0	3,634	2,232	-449	6,626 r
2018 Q3	898	0	898	35	919	159	0	417	-2,220	1,540	850 r
2018 Q4	941	0	941	36	945	6	0	-1,713	-2,536	2,879	-383 r
2019 Q1	1,545	0	1,545	35	511	0	0	4,622	4,442	1,046	10,656 r
2019 Q2	1,623	0	1,623	27	1,206	0	0	2,277	2,672	3,773	9,956 r
2019 Q3	887	0	887	56	1,065	0	0	1,156	-2,808	607	76 r
2019 Q4	736	0	736	37	61	0	0	1,112	1,592	5,699	8,500 r
2020 Q1	2,389	0	2,389	83	196	0	0	2,943	-724	283	2,781 r
2020 Q2	1,836	0	1,836	-23	1,145	0	0	-1,176	-739	2,309	1,516 r
2020 Q3	2,138	0	2,138	66	831	41	0	-955	75	661	718 r
2020 Q4	2,376	0	2,376	42	-37	33	0	-275	117	4,644	4,524 r
2021 Q1	983	0	983	-19	494	4	0	-1,715	-2,315	-1,123	-4,674 r
2021 Q2	1,068	0	1,068	33	716	4	0	-519	4,367	1,976	6,576 r
2021 Q3	2,812	0	2,812	17	615	10	0	1,915	4,395	6,921	13,874 r
2021 Q4	1,780	0	1,780	-7	209	0	0	673	1,098	1,192	3,164
2022 Q1	2,519	0	2,519	22	472	0	0	-1,265	1,808	2,196	3,234
2022 Q2	1,299	0	1,299	86	-914	4	0	347	1,795	-7	1,310
2022 Q3	1,186	0	1,186	-34	651	504	0	2,254	2,449	-1,141	4,682
2022 Q4	1,120	0	1,120	97	-429	10	0	-1,151	934	-102	-640
2023 Q1	996	0	996	132	351	0	0	-887	674	274	544

cr - Credit

dr - Debit

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

(Millions of Vatu)

Period	Net Errors & Omissions	Memorandum Items				Projected* Monthly Import Cover
		Gross Official Reserves	Net Reserves Assets (Vatu)	Other Reserves Assets (USD)	Exchange rate (VT/USD)	
2016	- 7,044	33,495.4	32,920.0	293.2	112.3	5.3 r
2017	4,802	42,471.8	41,655.3	383.8	108.5	6.9 r
2018	- 4,212	47,857.3	47,016.7	420.8	111.7	7.3 r
2019	- 3,262	58,475.4	57,704.5	499.1	115.6	9.8 r
2020	4,131	66,029.4	65,322.1	598.8	109.1	12.0 r
2021	46	74,256.5	70,173.2	625.4	112.2	10.9 r
2022	1,876	74,601.4	70,759.7	601.7	117.6	9.3
2016	Q1 - 4,776	29,649.9	29,063.4	261.8	111.0	3.9 r
	Q2 1,927	33,112.7	32,518.0	298.6	108.9	4.9 r
	Q3 - 3,013	34,038.6	33,452.3	310.0	107.9	5.0 r
	Q4 - 1,182	33,495.4	32,920.0	293.2	112.3	5.3 r
2017	Q1 - 4,761	33,833.2	33,019.0	301.7	109.4	5.3 r
	Q2 2,857	34,795.7	33,976.8	314.7	108.0	5.8 r
	Q3 2,178	40,770.4	39,955.4	375.8	106.3	6.9 r
	Q4 4,528	42,471.8	41,655.3	383.8	108.5	6.9 r
2018	Q1 - 3,449	43,657.3	42,819.8	399.8	107.1	6.2 r
	Q2 - 2,286	43,353.1	42,517.2	387.9	109.6	6.1 r
	Q3 1,687	44,942.7	44,101.3	394.7	111.7	6.4 r
	Q4 - 164	47,857.3	47,016.7	420.8	111.7	7.3 r
2019	Q1 - 3,586	49,105.2	48,299.2	425.1	113.6	7.7 r
	Q2 - 1,832	52,937.7	52,127.0	455.3	114.5	8.5 r
	Q3 - 160	53,491.2	52,673.3	449.3	117.2	8.7 r
	Q4 2,316	58,475.4	57,704.5	499.1	115.6	9.8 r
2020	Q1 - 1,481	59,332.0	58,520.0	489.9	119.5	9.6 r
	Q2 - 781	61,395.2	60,691.9	523.7	115.9	9.8 r
	Q3 1,585	61,885.9	61,183.6	538.6	113.6	10.5 r
	Q4 4,808	66,029.4	65,322.1	598.8	109.1	12.0 r
2021	Q1 759	64,759.3	64,053.9	593.0	108.0	13.2
	Q2 - 4,913	66,593.9	65,714.2	606.4	108.4	12.7
	Q3 1,822	73,420.8	69,182.6	624.2	110.8	11.7 r
	Q4 2,378	74,256.5	70,173.2	625.4	112.2	10.9 r
2022	Q1 - 89	75,683.5	71,695.7	663.7	108.0	10.2 r
	Q2 - 929	75,732.9	71,773.9	662.4	108.4	9.6 r
	Q3 1,845	74,946.6	70,966.9	640.3	110.8	9.4 r
	Q4 1,876	74,601.4	70,759.7	601.7	117.6	9.3
2023	Q1 - 2,099	75,460.8	71,307.3	605.8	117.7	9.3

* - Number of months

Table 28: International Investment Position

(Millions of Vatu)											
International Investment Position											
End of Period	Assets					Liabilities				Net Position	
	Direct	Portfolio	Other	Reserves	Assets	Direct	Portfolio	Other	Liabilities		
	Investments	Investment	Investment	Assets		Investment	Investment	Investment			
2017	2,719	0	7,268	42,472	52,458	61,192	0	48,265	109,457	-56,998	
2018	2,869	276	21,307	47,857	72,309	64,525	0	51,709	116,234	-43,925	
2019	3,056	276	26,473	58,475	88,280	64,905	0	51,977	116,881	-28,601	
2020	3,217	314	26,362	66,029	95,922	66,287	0	44,522	110,809	-14,888	
2021	3,255	331	26,785	74,257	104,628	72,012	0	48,616	120,629	-16,001	
2022	3,457	849	27,561	74,601	106,468	74,524	0	59,011	133,535	-27,067	
2017	Q1	2,636	0	14,935	33,833	51,404	58,911	0	47,627	106,538	-55,134
	Q2	2,671	0	15,161	34,796	52,628	59,852	0	44,802	104,654	-52,026
	Q3	2,691	0	11,871	40,770	55,332	60,041	0	47,058	107,100	-51,768
	Q4	2,719	0	7,268	42,472	52,458	61,192	0	48,265	109,457	-56,998
2018	Q1	2,763	0	12,041	43,657	58,461	62,139	0	55,353	117,492	-59,031
	Q2	2,796	112	20,113	43,353	66,373	62,911	0	56,872	119,783	-53,410
	Q3	2,834	270	18,385	44,943	66,431	63,610	0	53,389	116,999	-50,567
	Q4	2,869	276	21,307	47,857	72,309	64,525	0	51,709	116,234	-43,925
2019	Q1	2,936	276	25,325	49,105	77,642	63,293	0	48,591	111,885	-34,243
	Q2	2,983	276	25,599	52,938	81,796	64,564	0	48,074	112,639	-30,843
	Q3	3,019	276	26,123	53,491	82,909	64,699	0	46,164	110,863	-27,954
	Q4	3,056	276	26,473	58,475	88,280	64,905	0	51,977	116,881	-28,601
2020	Q1	3,121	276	28,837	59,332	91,566	65,564	0	49,666	115,231	-23,665
	Q2	3,097	276	27,805	61,395	92,574	66,023	0	44,808	110,831	-18,257
	Q3	3,163	280	26,633	61,886	91,962	66,549	0	44,989	111,537	-19,575
	Q4	3,217	314	26,362	66,029	95,922	66,287	0	44,522	110,809	-14,888
2021	Q1	3,198	317	24,780	64,759	93,054	67,064	0	42,647	109,711	-16,656
	Q2	3,231	321	24,250	66,594	94,396	68,974	0	43,571	112,544	-18,148
	Q3	3,248	331	26,161	73,421	103,161	70,709	0	48,935	119,644	-16,484
	Q4	3,255	331	26,785	74,257	104,628	72,012	0	48,616	120,629	-16,001
2022	Q1	3,277	331	25,543	75,683	104,834	72,737	0	52,808	125,546	-20,711
	Q2	3,401	334	26,064	75,733	105,532	70,519	0	52,001	122,520	-16,988
	Q3	3,363	838	28,400	74,947	107,548	73,349	0	58,367	131,716	-24,167
	Q4	3,457	849	27,561	74,601	106,468	74,524	0	59,011	133,535	-27,067
2023	Q1	3,591	849	26,125	75,461	106,026	74,894	0	60,272	135,165	-29,140

Table 29: Exports

(Millions of Vatu)																	
End of Period	Principal Exports												Other Domestic Products	Other	Re-exports	Total	
	Copra		Cocoa		Beef		Timber		Kava		Coconut Oil						
	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes					
2017	1,811	22,443	164	1,010	178	329	361	n.a	1,270	1,150	814	6,750	212	1,097	597	6,504	
2018	424	6,940	192	1,059	65	134	165	n.a	2,514	811	402	3,669	176	901	2,105	6,946	
2019	265	7,425	270	1,840	80	165	83	n.a	2,978	877	300	3,499	279	977	222	5,451	
2020	336	7,793	175	913	85	154	7	n.a	2,601	774	166	1,739	302	977	657	5,308	
2021	845	13,177	356	1,771	147	283	518	0	2,459	722	117	969	242	963	261	5,908	
2022	578	5,690	169	858	137	226	38	0	2,543	714	357	1,651	58	1,445	345	5,749	
2017	Q1	368	4,189	39	208	79	144	72	-	395	377	90	899	42	132	0	1,218
	Q2	674	8,293	37	225	40	71	96	-	93	33	172	1,637	29	67	0	1,208
	Q3	507	6,400	54	378	24	43	73	-	270	246	310	2,342	62	385	129	1,914
	Q4	262	3,562	34	200	35	71	119	-	511	494	242	1,872	81	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	34	182	636	1,834
	Q3	221	4,535	96	547	29	59	2	-	502	145	104	965	36	123	466	1,580
	Q4	31	462	29	127	7	15	68	-	731	201	52	549	82	327	516	1,844
2019	Q1	21	354	28	166	15	27	7	-	724	202	60	672	42	315	0	1,212
	Q2	82	2,324	67	385	8	14	26	-	758	221	71	693	32	208	0	1,252
	Q3	89	2,794	100	571	36	89	42	-	750	217	93	1,077	68	309	0	1,487
	Q4	73	1,954	75	719	20	36	8	-	746	236	76	1,057	137	145	222	1,501
2020	Q1	121	2,875	40	221	42	70	1	-	485	135	24	298	82	178	456	1,429
	Q2	86	1,992	38	195	7	15	0	-	700	202	8	84	48	64	105	1,057
	Q3	77	1,878	60	306	16	27	4	-	681	213	24	285	60	266	44	1,231
	Q4	53	1,049	38	192	20	42	1	-	736	223	110	1,072	112	469	52	1,591
2021	Q1	8	111	23	138	14	30	45	-	438	112	17	158	58	81	37	721
	Q2	371	5,143	137	667	23	41	122	-	416	143	39	334	54	586	57	1,806
	Q3	57	574	93	466	46	92	277	-	666	198	29	234	76	122	105	1,470
	Q4	409	7,349	102	501	65	120	74	-	939	269	32	243	54	174	62	1,911
2022	Q1	166	1,192	32	166	33	61	1	-	479	132	289	1,172	5	247	66	1,316
	Q2	285	2,131	42	211	56	91	-	1,160	320	46	306	5	688	84	2,463	
	Q3	127	2,367	95	481	48	74	37	-	904	263	22	172	47	510	194	1,970
	Q4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2023	Q1	122	2,830	22	94	38	55	8	-	1,533	351	77	755	11	180	133	2,165

Source: National Statistics Office

Table 30: Imports

(Millions of Vatu)															
Imports for Home Consumption															
End of Period	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)		
2017	8,059	1,481	732	3,873	165	2,671	6,344	11,362	3,702	670	39,060	816	39,876		
2018	8,003	957	2,510	4,888	148	2,412	5,074	9,742	3,455	640	38,184	418	38,602		
2019	7,988	1,318	707	5,359	147	2,364	4,983	8,503	4,033	544	35,947	0	35,947		
2020	7,561	956	637	2,946	133	2,239	4,801	7,068	3,496	109	29,947	4,672	34,620		
2021	6,891	1,145	754	4,198	219	2,474	5,254	8,579	3,729	184	33,428	4,852	38,280		
2022	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
2017	Q1	1,531	473	154	590	21	666	1,506	2,244	820	210	8,216	60	8,276	
	Q2	1,771	321	146	1,424	44	655	1,573	2,152	810	134	9,029	39	9,068	
	Q3	2,090	285	247	782	51	644	1,599	3,864	1,008	152	10,721	42	10,762	
	Q4	2,667	401	185	1,077	50	705	1,667	3,102	1,064	175	11,095	674	11,769	
2018	Q1	1,494	304	1,289	1,013	24	506	1,072	2,105	782	177	8,767	211	8,978	
	Q2	1,846	278	495	1,016	31	669	1,202	2,902	775	146	9,359	207	9,566	
	Q3	2,176	375	530	1,072	38	631	1,522	2,378	918	140	9,780	0	9,780	
	Q4	2,486	0	196	1,788	54	606	1,277	2,358	981	177	10,278	0	10,278	
2019	Q1	1,574	253	128	1,308	22	503	1,167	1,695	724	126	7,499	0	7,499	
	Q2	1,802	299	192	1,288	26	599	1,190	2,246	677	110	8,430	0	8,430	
	Q3	2,197	288	176	1,526	40	575	1,188	2,035	938	139	9,102	0	9,102	
	Q4	2,416	478	211	1,237	59	687	1,438	2,526	1,693	169	10,916	0	10,916	
2020	Q1	1,602	307	135	885	18	611	1,104	1,610	858	42	7,171	1,525	8,696	
	Q2	1,704	202	169	931	23	491	1,214	1,338	708	12	6,791	1,145	7,936	
	Q3	2,031	207	161	755	52	612	1,248	2,057	957	34	8,115	900	9,015	
	Q4	2,224	240	173	376	39	525	1,235	2,063	974	21	7,870	1,102	8,972	
2021	Q1	1,277	308	117	1,376	35	484	994	2,255	857	89	7,793	1,014	8,806	
	Q2	1,642	247	265	802	39	622	1,107	2,111	680	48	7,564	1,048	8,613	
	Q3	1,591	252	141	612	58	638	1,356	1,918	873	28	7,466	1,238	8,704	
	Q4	2,380	338	232	1,408	88	729	1,798	2,295	1,318	19	10,605	1,552	12,157	
2022	Q1	1,500	204	122	1,635	54	594	1,754	2,457	884	6	9,210	1,424	10,634	
	Q2	1,382	261	85	2,952	40	706	1,311	2,715	732	0	10,185	1,507	11,692	
	Q3	1,782	342	238	2,855	35	747	0	1,326	2,794	1,129	11,249	1,988	13,237	
	Q4	n.a	n.a	n.a	n.a	n.a	n.a	0	n.a	n.a	n.a	n.a	n.a	n.a	
2023	Q1	1,638	521	128	3,295	54	576	0	1,393	3,233	900	42	11,779	3,082	19,558

Source: National Statistics Office

Table 31: Exports by country of Consignment

(Millions of Vatu)										
End of Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total
2017	38.4	100.0	411.2	440.1	2.0	235.4	0.0	682.6	3,997	5,907
2018	88.5	42.3	399.6	442.1	0.0	116.4	0.0	766.2	2,986	4,841
2019	180.4	40.6	412.9	525.6	20.7	191.7	0.0	1,112.0	2,742	5,227
2020	25.1	49.2	234.2	558.4	16.9	227.8	0.0	843.0	2,696	4,650
2021	51.1	0.9	354.1	433.7	14.4	323.1	0.0	809.0	3,659	5,646
2022	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2017 Q1	15.4	52.0	73.2	100.1	1.0	70.4	0.0	138.6	766	1,217
Q2	2.0	33.0	46.0	12.0	1.0	16.0	0.0	72.0	1,025	1,207
Q3	11.0	13.0	85.0	213.0	0.0	111.0	0.0	101.0	1,149	1,683
Q4	10.0	2.0	207.0	115.0	0.0	38.0	0.0	371.0	1,057	1,800
2018 Q1	19.1	6.6	71.1	85.5	0.0	9.9	0.0	231.9	777	1,201
Q2	56.4	8.0	116.9	96.1	0.0	15.1	0.0	167.6	738	1,198
Q3	7.0	19.8	86.2	116.9	0.0	29.5	0.0	181.2	673	1,114
Q4	5.9	7.8	125.5	143.6	0.0	62.0	0.0	185.4	798	1,328
2019 Q1	142.4	7.3	88.0	31.1	11.8	21.6	0.0	238.1	670	1,210
Q2	20.7	0.0	127.7	143.7	4.2	37.8	0.0	302.3	615	1,252
Q3	12.6	16.5	112.2	175.1	0.0	59.3	0.0	309.0	801	1,486
Q4	4.7	16.8	85.1	175.7	4.8	73.1	0.0	262.7	656	1,279
2020 Q1	3.0	25.7	67.6	71.3	4.6	52.0	0.0	164.1	584	973
Q2	11.5	0.0	26.7	131.4	2.0	71.9	0.0	261.1	447	952
Q3	6.8	15.7	29.1	184.4	6.5	12.5	0.0	170.7	761	1,187
Q4	3.8	7.7	110.8	171.4	3.9	91.4	0.0	247.1	903	1,539
2021 Q1	20.1	0.1	37.9	70.7	2.1	33.3	0.0	80.1	439	684
Q2	4.9	0.3	176.4	141.2	2.0	149.7	0.0	151.6	1,122	1,748
Q3	2.6	0.0	68.7	124.2	4.4	54.0	0.0	228.3	883	1,365
Q4	23.6	0.5	71.1	97.5	5.9	86.1	0.0	349.0	1,215	1,849
2022 Q1	4.0	-	189.8	136.1	2.2	31.3	0.0	91.2	862	1,316
Q2	9.9	0.4	213.0	117.3	2.2	65.2	0.0	252.0	1,803	2,463
Q3	5.0	0.0	56.0	126.0	43.0	17.0	0.0	225.0	1,303	1,776
Q4	n.a	n.a	n.a	n.a	n.a	n.a	0.0	n.a	n.a	n.a
2023 Q1	25	0	103	146	3	52	0.0	73	1,628	2,032

Source: National Statistics Office

Table 32: Imports by Country of Consignment

(Millions of Vatu)

End of Period	Australia	New Zealand	Japan	France	Fiji	New EU Caledonia	Hong Kong	Singapore	Others	Total
2017	8,627	4,783	1,267	1,022	4,109	699	1,316	4,353	12,887	39,061
2018	9,324	4,437	1,789	1,042	2,732	751	2,002	6,240	9,866	38,184
2019	7,894	4,245	1,096	1,019	3,100	484	1,725	6,602	9,780	35,946
2020	6,409	3,998	971	691	3,607	343	960	3,516	9,453	29,947
2021	7,744	3,662	890	669	3,381	390	924	4,303	11,466	33,428
2022	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	2,735	9,780
Q4	2,198	1,066	425	361	260	153	1,250	2,618	1,946	10,278
2019 Q1	1,515	751	238	411	181	73	919	2,033	1,378	7,499
Q2	1,881	1,145	288	199	987	145	230	1,379	2,177	8,429
Q3	1,997	1,035	358	186	815	144	288	1,749	2,529	9,102
Q4	2,501	1,315	212	223	1,117	123	289	1,441	3,696	10,915
2020 Q1	1,675	979	172	223	786	77	298	942	2,020	7,171
Q2	1,432	911	197	181	898	96	138	1,164	1,775	6,791
Q3	1,719	935	243	82	938	82	204	969	2,944	8,115
Q4	1,583	1,173	359	204	986	88	319	442	2,715	7,870
2021 Q1	1,888	681	288	111	542	77	267	1,493	2,445	7,793
Q2	1,779	1,137	190	181	808	102	204	807	2,357	7,564
Q3	1,908	715	222	107	735	90	208	686	2,795	7,466
Q4	2,169	1,129	190	269	1,296	121	245	1,317	3,868	10,605
2022 Q1	1,730	858	298	197	620	80	255	1,597	3,573	9,210
Q2	1,731	657	419	184	643	97	322	3,042	3,090	10,185
Q3	1,990	1,091	342	229	989	82	322	2,834	3,370	11,249
Q4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2023 Q1	2,715	1,377	820	405	1,498	94	479	3,767	5,319	16,476

Source: National Statistics Office

Table 33: Visitor Arrivals

(Number)

(Number)										
End of 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 Purpose	Not Stated	
2017	2017	109,108	223,551	332,659	897	83,407	8,937	8,337	7,530	0
	2018	115,634	234,567	350,201	645	91,726	8,616	7,552	7,095	0
	2019	120,628	135,357	255,985	524	95,849	8,764	8,059	7,432	0
	2020	21,965	60,401	82,366	448	17,166	1,445	1,085	1,821	0
	2021	0	0	0	0	0	0	0	0	0
	2022	25,377	26,772	52,149	244	20,259	2,708	1,101	964	0
2017	Q1	20,923	69,418	90,341	218	15,404	1,859	1,875	1,567	0
	Q2	25,614	42,198	67,812	250	19,458	2,292	2,187	1,427	0
	Q3	31,233	45,603	76,836	277	24,982	2,109	2,018	1,847	0
	Q4	31,338	66,332	97,670	152	23,563	2,677	2,257	2,689	0
2018	Q1	23,512	87,174	110,686	146	18,307	1,919	1,520	1,620	0
	Q2	28,619	53,847	82,466	146	22,445	2,109	2,023	1,896	0
	Q3	33,582	42,045	75,627	191	27,157	2,246	2,177	1,811	0
	Q4	29,921	51,501	81,422	162	23,817	2,342	1,832	1,768	0
2019	Q1	22,409	36,526	58,935	28	17,483	1,752	1,691	1,455	0
	Q2	28,411	24,755	53,166	12	22,181	2,277	2,000	1,941	0
	Q3	36,587	26,820	63,407	41	29,425	2,569	2,392	2,160	0
	Q4	33,221	47,256	80,477	443	26,760	2,166	1,976	1,876	0
2020	Q1	21,965	60,401	82,366	448	17,166	1,445	1,085	1,821	0
	Q2	0	0	0	0	0	0	0	0	0
	Q3	0	0	0	0	0	0	0	0	0
	Q4	0	0	0	0	0	0	0	0	0
2021	Q1	0	0	0	0	0	0	0	0	0
	Q2	0	0	0	0	0	0	0	0	0
	Q3	0	0	0	0	0	0	0	0	0
	Q4	0	0	0	0	0	0	0	0	0
2022	Q1	0	0	0	0	0	0	0	0	0
	Q2	0	0	0	0	0	0	0	0	0
	Q3	13,751	0	13,751	190	10,833	1,284	679	664	0
	Q4	11,626	26,772	38,398	54	9,426	1,424	422	300	0
2023	Q1	9,837	42,678	52,515	155	8,495	563	258	366	0

Source: National Statistics Office

Table 34: Visitor Arrivals by Country of Origin

(Number)												
End of Period	Air Arrivals by Country of Origin										Total	
	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	China	Other Countries	Not Stated		
2017	57,384	11,554	15,826	7,147	6,801	3,016	1,076	3,612	2,692	0	109,108	
2018	60,616	13,432	15,105	6,545	8,023	3,347	963	4,007	3,596	0	115,634	
2019	63,122	15,085	14,738	6,560	8,992	3,120	1,107	4,671	3,233	0	120,628	
2020	11,248	1,819	3,778	1,241	1,728	692	171	680	608	0	21,965	
2021	0	0	0	0	0	0	0	0	0	0	0	
2022	14,590	3,479	2,720	1,256	1,696	579	91	342	523	0	25,276	
2017	Q1	10,370	1,346	3,743	1,456	1,567	601	206	956	678	0	20,923
	Q2	13,605	2,831	3,668	1,441	1,563	799	234	850	623	0	25,614
	Q3	17,206	4,262	3,713	1,580	1,788	804	371	948	561	0	31,233
	Q4	16,203	3,115	4,702	2,670	1,883	812	265	858	830	0	31,338
2018	Q1	11,631	1,708	4,367	1,558	1,525	699	186	1,023	815	0	23,512
	Q2	14,897	3,225	3,879	1,682	1,774	962	254	1,011	935	0	28,619
	Q3	17,457	5,276	3,212	1,643	2,595	935	317	1,079	1,068	0	33,582
	Q4	16,631	3,223	3,647	1,662	2,129	751	206	894	778	0	29,921
2019	Q1	11,855	1,881	3,658	1,418	1,392	590	189	941	485	0	22,409
	Q2	14,639	3,459	3,404	1,666	2,345	730	214	1,109	845	0	28,411
	Q3	19,169	5,918	3,415	1,728	2,562	868	412	1,436	1,079	0	36,587
	Q4	17,459	3,827	4,261	1,748	2,693	932	292	1,185	824	0	33,221
2020	Q1	11,248	1,819	3,778	1,241	1,728	692	171	680	608	0	21,965
	Q2	0	0	0	0	0	0	0	0	0	0	0
	Q3	0	0	0	0	0	0	0	0	0	0	0
	Q4	0	0	0	0	0	0	0	0	0	0	0
2021	Q1	0	0	0	0	0	0	0	0	0	0	0
	Q2	0	0	0	0	0	0	0	0	0	0	0
	Q3	0	0	0	0	0	0	0	0	0	0	0
	Q4	0	0	0	0	0	0	0	0	0	0	0
2022	Q1	0	0	0	0	0	0	0	0	0	0	0
	Q2	0	0	0	0	0	0	0	0	0	0	0
	Q3	7,635	2,079	1,001	777	1,209	366	62	208	313	0	13,650
	Q4	6,955	1,400	1,719	479	487	213	29	134	210	0	11,626
2023	Q1	5,371	623	1,681	381	1,022	281	57	206	215	0	9,837

Source: National Statistics Office

Table 35: Consumer Price Indices (Relative to the previous quarter)

												Percent (%)
End of Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Transport	Communication	Household Supplies	Recreation	Health	Education	Miscellaneous	ALL GROUPS
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
2018	0.2	-0.1	0.8	0.2	0.5	0.0	-0.2	0.1	0.0	0.0	1.1	0.2
2019	1.4	-0.1	0.6	0.4	0.0	0.0	-0.5	-0.4	0.1	0.0	-1.0	0.6
2020	2.2	1.8	-3.3	-0.7	1.7	0.9	-0.4	1.2	-1.7	0.0	0.4	1.1
2021	1.6	0.6	-0.9	-0.1	0.3	0.1	0.4	-1.1	-0.6	0.0	3.7	0.9
2022	3.0	0.6	6.4	1.8	10.3	0.0	-0.7	8.5	0.7	0.0	12.9	3.1
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
Q4	0.2	-0.1	0.8	0.2	0.5	0.0	-0.2	0.1	0.0	0.0	1.1	0.2
2019 Q1	1.5	0.6	-0.7	1.1	1.2	0.3	0.3	0.2	-0.7	0.4	1.6	0.9
Q2	1.7	0.0	-0.1	-0.9	-0.2	0.0	0.1	0.9	0.0	0.0	-0.7	0.7
Q3	2.5	0.0	-0.4	0.1	0.1	0.5	0.8	0.0	0.0	0.0	0.1	1.2
Q4	1.4	-0.1	0.6	0.4	0.0	0.0	-0.5	-0.4	0.1	0.0	-1.0	0.6
2020 Q1	1.0	0.6	0.4	0.0	0.0	0.2	0.3	-0.6	0.3	0.4	-1.0	0.5
Q2	6.8	-0.2	2.9	-0.3	-0.6	0.0	1.1	-0.5	4.2	0.0	0.8	3.2
Q3	3.2	2.1	-0.8	0.5	-0.3	0.0	-1.0	0.4	1.1	0.0	0.0	1.7
Q4	2.2	1.8	-3.3	-0.7	1.7	0.9	-0.4	1.2	-1.7	0.0	0.4	1.1
2021 Q1	-0.8	-0.1	-0.7	-0.8	0.9	-0.8	0.1	0.1	0.0	0.3	-0.4	-0.5
Q2	0.1	0.2	0.4	0.3	0.9	-1.4	-0.7	0.1	-0.8	0.0	0.4	0.1
Q3	0.3	0.3	0.2	0.7	0.4	0.0	-0.4	0.3	0.1	0.0	-0.6	0.2
Q4	1.6	0.6	-0.9	-0.1	0.3	0.1	0.4	-1.1	-0.6	0.0	3.7	0.9
2022 Q1	2.5	2.8	0.4	0.7	-0.5	0.1	-0.4	-0.4	0.0	2.5	0.8	1.6
Q2	0.8	2.9	-0.4	1.8	1.4	0.0	-0.4	1.5	1.3	0.2	0.1	1.0
Q3	8.8	1.3	2.9	2.4	2.8	0.0	0.4	1.2	7.8	0.0	0.5	5.2
Q4	3.0	0.6	6.4	1.8	10.3	0.0	-0.7	8.5	0.7	0.0	12.9	3.1
2023 Q1	3.3	1.2	4.1	-0.2	-0.4	0.0	4.1	0.2	9.2	2.3	0.7	1.9

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

												Percent (%)
End of Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS
2017	6.4	0.2	0.5	0.2	6.3	0.5	-0.5	-2.0	0.2	3.2	-0.4	3.3
2018	3.1	2.8	2.0	1.7	1.4	0.0	4.4	5.1	1.9	-11.1	2.0	1.9
2019	7.2	0.6	-0.5	0.7	1.0	0.8	0.6	0.7	-0.6	0.4	0.0	3.5
2020	13.8	4.4	-0.9	-0.4	0.8	1.1	-0.1	0.4	3.8	0.4	0.2	6.6
2021	1.1	1.0	-1.1	0.1	2.5	-2.1	-0.6	-0.6	-1.3	0.3	3.1	0.7
2022	15.7	7.8	9.5	7.0	14.4	0.1	-1.1	11.0	10.0	2.7	14.4	11.2
2017 Q1	6.3	0.1	-3.4	-1.7	2.7	-4.1	0.4	-0.7	0.1	3.2	-2.3	2.1
2017 Q2	7.3	0.1	-1.0	0.2	5.7	-3.3	0.7	-1.8	0.2	3.2	-2.0	3.3
2017 Q3	7.1	0.2	-0.5	1.5	5.6	-3.2	0.7	-2.2	0.2	3.2	-2.0	3.6
2017 Q4	6.4	0.2	0.5	0.2	6.3	0.5	-0.5	-2.0	0.2	3.2	-0.4	3.3
2018 Q1	5.8	2.8	1.4	2.4	4.4	0.3	4.4	2.1	1.3	-11.1	2.0	3.3
2018 Q2	4.3	2.9	1.3	2.0	1.9	-0.2	4.3	3.4	1.9	-11.1	1.5	2.4
2018 Q3	3.3	2.8	2.0	0.3	1.7	0.0	4.6	4.1	1.9	-11.1	1.2	1.8
2018 Q4	3.1	2.8	2.0	1.7	1.4	0.0	4.4	5.1	1.9	-11.1	2.0	1.9
2019 Q1	3.8	0.6	0.7	1.6	2.1	0.0	0.6	0.7	0.0	0.4	2.2	2.1
2019 Q2	4.6	0.5	0.5	0.3	1.8	0.5	0.4	1.3	-0.7	0.4	1.7	2.4
2019 Q3	6.0	0.6	-0.4	0.5	1.5	0.8	1.0	1.2	-0.7	0.4	2.1	3.0
2019 Q4	7.2	0.6	-0.5	0.7	1.0	0.8	0.6	0.7	-0.6	0.4	0.0	3.5
2020 Q1	6.7	0.5	0.5	-0.4	-0.2	0.7	0.6	-0.1	0.4	0.4	-2.5	3.1
2020 Q2	12.1	0.4	3.5	0.1	-0.5	0.7	1.6	-1.5	4.6	0.4	-1.1	5.6
2020 Q3	12.9	2.5	3.1	0.6	-0.9	0.2	-0.3	-1.2	5.7	0.4	-1.1	6.1
2020 Q4	13.8	4.4	-0.9	-0.4	0.8	1.1	-0.1	0.4	3.8	0.4	0.2	6.6
2021 Q1	11.7	3.8	-1.9	-1.3	1.7	0.1	-0.3	1.1	3.5	0.3	0.8	5.5
2021 Q2	4.7	4.1	-4.4	-0.7	3.2	-1.3	-2.0	1.8	-1.5	0.3	0.4	2.4
2021 Q3	1.7	2.2	-3.5	-0.5	3.9	-1.3	-1.4	1.7	-2.5	0.3	-0.3	0.9
2021 Q4	1.1	1.0	-1.1	0.1	2.5	-2.1	-0.6	-0.6	-1.3	0.3	3.1	0.7
2022 Q1	4.4	3.9	0.0	1.6	1.1	-1.1	-1.1	-1.1	-1.3	2.5	4.3	2.8
2022 Q2	5.2	6.6	-0.7	3.2	1.5	0.2	-0.7	0.3	0.8	2.7	4.0	3.7
2022 Q3	14.1	7.8	2.0	5.0	4.0	0.2	0.1	1.2	8.6	2.7	5.2	8.9
2022 Q4	15.7	7.8	9.5	7.0	14.4	0.1	-1.1	11.0	10.0	2.7	14.4	11.2
2023 Q1	16.6	6.1	13.6	6.0	14.5	0.0	3.4	11.7	20.1	2.4	14.3	11.6

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

End of Period	Group Region	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
	2018	0.3	0.1	0.0	-0.2	0.4	2.5	0.5	-1.5	-0.3	0.2	0.5	0.6
	2019	2.2	-2.6	0.0	-0.1	0.9	-0.3	0.5	-0.2	-0.6	0.0	0.0	0.0
	2020	2.6	0.1	2.3	0.0	-4.0	0.0	-0.8	0.0	-0.4	0.3	2.0	0.2
	2021	1.7	0.7	0.7	0.1	-0.8	-1.2	-0.3	1.5	0.5	-0.5	0.7	-2.2
	2022	3.5	-0.1	0.7	0.0	7.9	0.0	2.0	1.3	-0.8	0.2	11.6	2.5
2017	Q1	1.4	0.8	-0.1	0.9	-0.7	0.4	-0.9	-1.0	-1.0	0.9	2.3	2.5
	Q2	2.5	1.9	0.0	0.0	0.2	0.7	1.0	0.1	0.3	0.3	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	1.2	-0.1	-0.3	0.5	0.2	-0.2	0.3	0.2	1.0	0.3	0.2
	Q4	0.3	0.1	0.0	-0.2	0.4	2.5	0.5	-1.5	-0.3	0.2	0.5	0.6
2019	Q1	1.6	0.4	0.9	-0.3	-1.1	0.6	0.4	0.1	0.3	0.2	1.0	1.6
	Q2	2.0	0.3	0.0	-0.1	0.4	-0.6	-0.2	0.1	0.1	0.5	-0.3	0.3
	Q3	2.5	2.4	0.0	-0.1	-0.8	0.3	0.0	0.3	0.9	-0.1	0.0	0.0
	Q4	2.2	-2.6	0.0	-0.1	0.9	-0.3	0.5	-0.2	-0.6	0.0	0.0	0.0
2020	Q1	1.2	-0.3	0.9	-0.6	0.5	-0.1	0.1	-0.1	0.4	-0.4	0.1	0.1
	Q2	8.8	-4.0	0.0	-0.7	3.6	0.0	0.1	-2.7	0.1	6.8	-0.9	0.8
	Q3	3.5	1.3	2.6	-0.1	-0.9	0.0	0.0	3.7	0.0	-6.6	-0.2	-0.5
	Q4	2.6	0.1	2.3	0.0	-4.0	0.0	-0.8	0.0	-0.4	0.3	2.0	0.2
2021	Q1	-1.1	0.6	0.0	-0.3	-0.5	-1.9	-0.5	-2.4	-0.1	0.7	0.9	0.6
	Q2	0.1	0.0	0.0	0.9	0.5	0.0	1.5	-7.0	0.9	0.4	1.0	0.5
	Q3	0.3	0.6	0.7	-1.8	0.1	0.4	0.8	0.0	-2.3	0.6	0.6	-0.4
	Q4	1.7	0.7	0.7	0.1	-0.8	-1.2	-0.3	1.5	0.5	-0.5	0.7	-2.2
2022	Q1	2.7	0.6	3.2	1.1	0.6	-0.7	0.8	0.2	-0.4	0.1	0.1	-1.1
	Q2	0.9	0.8	3.1	1.6	-0.5	0.5	1.9	1.0	-0.5	0.0	1.3	1.8
	Q3	9.7	2.5	1.2	2.3	3.4	0.6	2.7	0.4	0.5	-0.5	2.9	2.2
	Q4	3.5	-0.1	0.7	0.0	7.9	0.0	2.0	1.3	-0.8	0.2	11.6	2.5
2023	Q1	3.2	3.5	1.4	0.0	5.3	-0.5	-0.2	-0.3	4.6	2.0	-0.6	0.4

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

Table 37(b): Consumer Price Indices by Region (Relative to the previous quarter)....Continued

End of Period	Group	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
	2018	0.0	0.4	0.0	0.8	0.0	0.0	0.0	0.0	0.9	3.5	0.3	0.1
	2019	0.0	0.0	-0.6	0.0	0.0	0.0	-0.2	0.0	-0.8	-0.4	1.0	-1.0
	2020	-0.8	-1.9	1.4	0.0	-1.9	0.0	0.0	0.0	0.3	0.0	1.3	0.1
	2021	-0.3	-0.7	-1.3	0.0	-0.7	0.0	0.0	0.0	4.4	0.0	1.0	0.4
	2022	2.0	0.8	9.8	0.0	0.8	0.0	0.0	0.0	14.4	0.0	3.5	0.3
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	1.0
	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	0.4	0.0	0.0	-0.3	-0.5	0.7	0.1
	Q4	0.0	0.4	0.0	0.8	0.0	0.0	0.0	0.0	0.9	3.5	0.3	0.1
2019	Q1	0.4	-0.4	0.1	0.7	-0.9	0.8	0.3	1.1	1.8	-0.8	1.1	0.3
	Q2	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	-0.6	-1.4	0.7	0.2
	Q3	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.2	1.1
	Q4	0.0	0.0	-0.6	0.0	0.0	0.0	-0.2	0.0	-0.8	-0.4	1.0	-1.0
2020	Q1	0.0	1.3	-0.5	-0.7	0.4	0.1	0.4	0.0	-1.3	-0.2	0.7	-0.5
	Q2	0.1	4.7	-0.6	0.0	4.7	0.2	0.0	-0.3	0.9	0.0	4.0	-1.8
	Q3	0.0	0.0	0.4	0.0	1.3	0.0	0.0	0.0	0.0	0.0	1.9	0.6
	Q4	-0.8	-1.9	1.4	0.0	-1.9	0.0	0.0	0.0	0.3	0.0	1.3	0.1
2021	Q1	-0.9	-0.1	0.1	0.0	-0.1	0.0	0.3	0.0	-0.3	0.0	-0.6	-0.1
	Q2	1.5	-0.9	0.1	0.0	-0.9	0.0	0.0	0.0	0.3	0.0	0.3	-1.3
	Q3	0.8	0.1	0.4	0.0	0.1	0.0	0.0	0.0	-0.7	0.0	0.3	0.1
	Q4	-0.3	-0.7	-1.3	0.0	-0.7	0.0	0.0	0.0	4.4	0.0	1.0	0.4
2022	Q1	0.8	0.1	-0.5	0.0	0.1	0.0	3.2	0.0	0.8	0.0	1.7	0.4
	Q2	1.9	1.0	1.8	0.0	1.0	3.1	0.2	0.0	0.0	0.0	1.1	0.8
	Q3	2.7	8.9	1.3	0.0	8.9	0.0	0.0	0.0	0.7	0.3	5.7	1.6
	Q4	2.0	0.8	9.8	0.0	0.8	0.0	0.0	0.0	14.4	0.0	3.5	0.3
2023	Q1	-0.2	11.1	0.1	0.2	11.1	1.3	2.8	0.0	0.9	-0.8	1.9	1.6

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

End of Period	Group Region	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
	2018	3.4	1.9	3.2	1.2	1.7	3.2	1.8	0.9	4.8	2.3	1.3	2.5
	2019	8.6	0.5	0.9	-0.6	-0.7	-0.1	0.7	0.2	0.6	0.7	0.7	1.9
	2020	16.9	-3.0	5.9	-1.4	-1.0	-0.1	-0.6	0.8	0.0	-0.3	0.9	0.6
	2021	1.0	1.9	1.5	-1.1	-0.7	-2.7	1.4	-7.8	-1.0	1.2	3.2	-1.5
	2022	17.6	3.8	8.4	5.1	11.7	0.4	7.6	2.9	-1.2	-0.2	16.4	5.5
2017	Q1	8.8	-4.0	-0.3	1.2	-4.4	0.9	-2.1	0.8	-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	2.7	4.8	1.9	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	-0.9	3.2	1.1	1.9	1.8	-0.2	2.9	5.2	1.9	1.7	1.9
	Q4	3.4	1.9	3.2	1.2	1.7	3.2	1.8	0.9	4.8	2.3	1.3	2.5
2019	Q1	4.2	1.3	1.0	-0.8	0.0	3.4	1.1	-1.0	0.5	1.2	2.0	2.5
	Q2	5.4	2.1	0.8	-0.9	0.2	2.7	0.6	-1.0	0.3	1.9	1.6	2.8
	Q3	6.6	3.3	0.9	-0.8	-1.1	2.8	0.8	-1.0	1.0	0.8	1.2	2.6
	Q4	8.6	0.5	0.9	-0.6	-0.7	-0.1	0.7	0.2	0.6	0.7	0.7	1.9
2020	Q1	8.2	-0.3	0.9	-0.9	1.0	-0.8	0.4	0.0	0.7	0.0	-0.2	0.4
	Q2	15.3	-4.6	0.9	-1.5	4.3	-0.2	0.6	-2.7	0.7	6.2	-0.8	0.9
	Q3	16.5	-5.6	3.5	-1.5	4.1	-0.4	0.6	0.5	-0.2	-0.7	-1.0	0.4
	Q4	16.9	-3.0	5.9	-1.4	-1.0	-0.1	-0.6	0.8	0.0	-0.3	0.9	0.6
2021	Q1	14.3	-2.1	5.0	-1.1	-2.0	-1.9	-1.2	-1.5	-0.4	0.8	1.8	1.1
	Q2	5.2	2.0	5.0	0.4	-4.9	-1.9	0.2	-5.8	0.4	-5.2	3.6	0.9
	Q3	1.8	1.2	3.1	-1.2	-4.0	-1.6	0.9	-9.2	-1.9	2.1	4.5	0.9
	Q4	1.0	1.9	1.5	-1.1	-0.7	-2.7	1.4	-7.8	-1.0	1.2	3.2	-1.5
2022	Q1	4.8	1.9	4.7	0.3	0.5	-1.5	2.8	-5.4	-1.2	0.6	2.4	-3.2
	Q2	5.6	2.8	7.9	1.0	-0.6	-1.1	3.2	2.7	-2.6	0.2	2.7	-1.9
	Q3	15.6	4.7	8.4	5.2	2.7	-0.8	5.1	3.1	0.2	-0.9	5.1	0.7
	Q4	17.6	3.8	8.4	5.1	11.7	0.4	7.6	2.9	-1.2	-0.2	16.4	5.5
2023	Q1	18.1	6.8	6.5	3.9	16.9	0.5	6.5	2.4	3.8	1.7	15.6	7.2

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

Table 38(b): Consumer Price Indices by Region (Relative to the same quarter in the previous year)....Continued

End of Period	Group Region	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
	2018	-0.1	1.3	6.0	-0.7	1.7	3.3	-8.0	-22.3	2.1	1.4	2.3	0.2
	2019	1.1	-0.4	0.6	0.7	-0.9	0.8	0.2	1.1	0.4	-1.8	4.1	0.6
	2020	1.1	1.3	0.6	-0.7	4.4	0.3	0.4	-0.3	-0.1	-0.2	8.1	-1.5
	2021	-1.1	-7.4	-0.7	0.0	-1.6	0.0	0.3	0.0	3.6	0.0	1.0	-0.9
	2022	0.0	0.8	12.7	0.0	11.0	3.1	3.3	0.0	16.1	0.3	12.5	3.0
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	3.0	-8.0	-22.3	1.6	-2.0	2.3	-1.0
	Q4	-0.1	1.3	6.0	-0.7	1.7	3.3	-8.0	-22.3	2.1	1.4	2.3	0.2
2019	Q1	0.1	0.0	0.6	1.3	-0.1	1.1	0.3	1.1	2.2	2.3	2.5	0.8
	Q2	0.6	0.0	1.3	1.5	-0.9	1.1	0.3	1.1	1.8	0.7	2.8	0.6
	Q3	1.1	0.0	1.2	1.5	-0.9	0.8	0.3	1.1	2.1	2.1	3.3	1.7
	Q4	1.1	-0.4	0.6	0.7	-0.9	0.8	0.2	1.1	0.4	-1.8	4.1	0.6
2020	Q1	0.6	1.3	-0.1	-0.7	0.4	0.1	0.3	0.0	-2.6	-1.2	3.6	-0.2
	Q2	0.6	1.3	-1.7	-0.7	5.1	0.3	0.3	-0.3	-1.2	0.2	7.0	-2.2
	Q3	0.0	1.3	-1.3	-0.7	6.4	0.3	0.3	-0.3	-1.2	-0.6	7.7	-2.7
	Q4	1.1	1.3	0.6	-0.7	4.4	0.3	0.4	-0.3	-0.1	-0.2	8.1	-1.5
2021	Q1	0.1	-0.1	1.2	0.0	3.9	0.2	0.3	-0.3	0.9	0.0	6.7	-1.2
	Q2	-0.1	-8.2	2.0	0.0	-1.7	0.0	0.3	0.0	0.3	0.0	2.9	-0.7
	Q3	-0.1	-8.2	1.9	0.0	-2.8	0.0	0.3	0.0	-0.3	0.0	1.3	-1.2
	Q4	-1.1	-7.4	-0.7	0.0	-1.6	0.0	0.3	0.0	3.6	0.0	1.0	-0.9
2022	Q1	-0.2	-6.6	-1.3	0.0	-1.4	0.0	3.2	0.0	4.9	0.0	3.3	-0.4
	Q2	0.0	1.7	0.4	0.0	0.6	3.1	3.3	0.0	4.5	0.0	4.1	1.7
	Q3	0.0	1.7	1.3	0.0	9.4	3.1	3.3	0.0	5.9	0.3	9.8	3.2
	Q4	0.0	0.8	12.7	0.0	11.0	3.1	3.3	0.0	16.1	0.3	12.5	3.0
2023	Q1	0.0	0.0	13.4	0.2	23.2	4.4	3.0	0.0	16.2	-0.5	12.8	4.3

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

Table 39: Cattle Slaughter by Abattoirs

PORT VILA ABATTOIR					SANTO ABATTOIR				TOTAL BEEF PRODUCTION				
End of Period	Cattle Slaughter				Cattle Slaughter				Cattle Slaughter				
	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)	
	2017	9,854	1,716	-7	174	2,319	598	-12	258	12,173	2,314	-9	190
	2018	8,169	1,405	-18	172	1,707	484	-19	284	9,876	1,888	-18	191
	2019	8,862	1,468	4	166	1,719	481	-1	280	10,581	1,947	3	184
	2020	7,156	1,280	-13	179	1,753	463	-4	264	8,909	1,743	-10	196
	2021	7,858	1,502	7	764	1,523	631	79	1,729	9,381	2,134	14	907
	2022	8,693	1,538	0	710	1,222	347	30	1,122	9,915	1,885	-1	762
2017	Q1	2,528	428	-3	169	364	88	-60	241	2,892	516	-22	178
	Q2	2,349	427	0	182	578	153	74	265	2,927	580	12	198
	Q3	2,407	415	-3	173	670	166	8	248	3,077	581	0	189
	Q4	2,570	446	7	174	707	191	15	271	3,277	637	10	195
2018	Q1	2,096	331	-26	158	291	80	-58	276	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	534	14	195
	Q4	2,091	344	-9	165	388	129	-18	332	2,479	473	-11	191
2019	Q1	2,101	321	-7	153	255	88	-32	344	2,356	408	-14	173
	Q2	1,954	311	-3	159	421	110	25	261	2,375	420	3	177
	Q3	2,385	412	32	173	534	138	25	258	2,919	550	31	188
	Q4	2,422	424	3	175	509	145	5	285	2,931	569	3	194
2020	Q1	2,090	363	-14	174	465	125	-14	268	2,555	488	-14	191
	Q2	1,506	247	-32	164	238	58	-54	244	1,744	305	-38	175
	Q3	1,681	310	26	184	533	145	150	273	2,214	455	49	206
	Q4	1,879	360	16	192	517	135	-7	261	2,396	495	9	206
2021	Q1	1,900	352	-2	185	351	91	-33	261	2,251	444	-11	197
	Q2	1,883	367	4	195	447	126	39	282	2,330	493	11	212
	Q3	2,103	399	9	190	334	292	131	874	2,437	691	40	284
	Q4	1,972	384	-4	194	391	122	-58	312	2,363	506	-27	214
2022	Q1	1,978	359	-6	181	333	93	-24	279	2,311	452	-11	196
	Q2	2,169	383	7	177	223	60	-35	269	2,392	443	-2	185
	Q3	2,156	422	10	196	275	72	20	262	2,431	494	12	203
	Q4	2,390	374	-11	156	391	122	69	312	2,781	496	0	178
2023	Q1	2,265	378	1	167	308	89	-27	289	2,573	467	-6	182

Source: National Statistics Office

Table 40: Energy Consumption

End of Period	Thousand Kwh					Thousand Litres				
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Imports Cleared for Home			Total	
						Consumption				
						Petrol	Fuel	Kerosene		
2017	Q1	57,441	9,054	682	876	68,054	7,669	43,668	0	51,337
2018	Q1	56,924	6,940	685	993	65,542	10,272	54,785	8	65,065
2019	Q1	66,035	10,477	1,053	1,413	78,978	7,925	38,577	32	46,534
2020	Q1	60,821	9,828	1,008	1,400	73,057	12,363	63,614	7	75,984
2021	Q1	53,448	11,173	835	1,161	66,617	14,072	67,023	96	81,191
2022	Q1	62,872	11,170	1,034	1,366	76,442	8,921	49,806	2	58,729
2017	Q2	16,066	2,294	173	203	18,736	982	6,133	0	7,115
	Q3	14,026	2,345	197	220	16,788	2,071	18,669	0	20,740
	Q4	12,772	2,082	131	226	15,212	1,687	7,582	0	9,269
	Q1	14,577	2,333	181	227	17,318	2,929	11,284	0	14,213
2018	Q2	15,808	2,334	171	240	18,553	1,649	10,540	0	12,189
	Q3	14,073	2,323	198	255	16,849	3,322	20,396	0	23,718
	Q4	12,790	2,283	133	252	15,458	2,445	9,579	3	12,027
	Q1	14,253	n.a	183	246	14,682	2,856	14,270	5	17,131
2019	Q2	17,862	2,674	251	350	21,137	3,019	13,421	2	16,442
	Q3	16,084	2,617	253	346	19,300	0	0	7	7
	Q4	15,114	2,544	268	347	18,273	3,089	16,194	8	19,291
	Q1	16,975	2,642	281	370	20,268	1,817	8,962	15	10,794
2020	Q2	18,308	2,907	286	368	21,869	2,669	15,415	3	18,087
	Q3	14,105	1,921	282	343	16,651	3,299	18,096	3	21,398
	Q4	13,455	2,408	119	350	16,332	3,824	15,004	1	18,829
	Q1	14,953	2,592	321	339	18,205	2,571	15,099	0	17,670
2021	Q2	16,599	2,748	230	301	19,878	4,793	24,390	48	29,231
	Q3	12,644	2,799	247	232	15,922	3,983	17,785	0	21,768
	Q4	11,510	2,737	167	318	14,732	3,074	14,482	0	17,556
	Q1	12,695	2,889	191	310	16,085	2,222	10,366	48	12,636
2022	Q2	15,545	2,748	366	326	18,985	2,555	14,234	2	16,791
	Q3	14,431	2,732	173	347	17,683	3,694	20,489	0	24,183
	Q4	15,488	2,796	240	351	18,875	2,672	15,083	0	17,755
	Q1	17,408	2,894	255	342	20,899	na	na	na	na
2023	Q1	16,506	2,702	407	334	19,949	5,656	34,417	0	40,073

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

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

Table 41: Postal Services

End of Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail	International Mail		Total	
										Outbound	Inbound		
2017	415,405	32	19,965	70,465	4,763	60,922	5,678	577,230	314,739	158,081	104,410	577,230	
2018	331,724	5	15,796	62,829	5,616	61,254	5,379	482,603	251,327	143,309	87,967	482,603	
2019	285,961	20	12,982	52,457	5,272	62,079	6,580	425,351	215,604	124,376	85,371	425,351	
2020	170,975	0	6,096	28,912	2,703	62,293	5,287	276,266	134,857	94,779	46,630	276,266	
2021	101,390	0	11,299	18,248	4,540	69,253	9,979	214,709	77,506	87,229	49,974	214,709	
2022	69,228	0	8,348	14,290	3,261	45,478	8,213	183,018	50,512	75,982	56,583	183,077	
2017	Q1	103,535	18	5,713	20,646	1,209	16,404	1,313	148,838	79,620	43,639	25,579	148,838
	Q2	113,428	4	4,901	16,710	1,308	15,127	1,452	152,930	85,535	37,752	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	0	5,251	15,964	1,111	14,482	1,592	141,559	78,999	36,683	25,877	141,559
2018	Q1	92,420	0	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	0	3,571	15,916	1,386	15,286	1,211	120,574	64,095	36,045	20,434	120,574
	Q4	79,194	0	3,462	14,462	1,512	14,583	1,470	114,683	59,832	32,623	22,228	114,683
2019	Q1	72,059	8	3,106	13,776	1,238	15,122	1,435	106,744	55,079	31,733	19,932	106,744
	Q2	64,602	11	3,013	13,132	1,306	15,152	1,755	98,971	46,459	30,975	21,537	98,971
	Q3	82,141	1	3,712	13,688	1,325	15,325	1,547	117,739	64,684	31,433	21,622	117,739
	Q4	67,159	0	3,151	11,861	1,403	16,480	1,843	101,897	49,382	30,235	22,280	101,897
2020	Q1	56,023	0	2,841	12,193	1,022	15,215	1,425	88,719	39,928	29,737	19,054	88,719
	Q2	37,057	0	374	7,326	27	14,399	218	59,401	34,651	21,947	2,803	59,401
	Q3	37,086	0	1,594	4,784	485	16,412	1,231	61,592	27,997	21,711	11,884	61,592
	Q4	40,809	0	1,287	4,609	1,169	16,267	2,413	66,554	32,281	21,384	12,889	66,554
2021	Q1	24,754	0	1,317	5,050	890	17,001	1,950	50,962	19,502	21,687	9,773	50,962
	Q2	29,319	0	3,791	4,565	1,331	17,430	2,789	59,225	18,822	21,676	18,727	59,225
	Q3	24,404	0	5,090	4,356	1,077	18,041	2,609	55,577	22,721	22,625	10,231	55,577
	Q4	22,913	0	1,101	4,277	1,242	16,781	2,631	48,945	16,461	21,241	11,243	48,945
2022	Q1	22,192	0	222	4,076	820	1,671	1,906	47,924	15,184	20,458	12,341	47,983
	Q2	1,455	0	1,356	3,561	947	15,986	3,087	39,487	9,811	19,917	9,759	39,487
	Q3	26,618	0	4,847	3,448	856	13,602	452	53,891	13,166	17,266	23,459	53,891
	Q4	18,963	0	1,923	3,205	638	14,219	2,768	41,716	12,351	18,341	11,024	41,716
2023	Q1	17,383	0	3,016	3,276	747	13,635	3,278	41,335	9,806	1,794	13,589	41,335

Source: National Statistics Office

Table 42: Motor Vehicle Registration – Port Vila and Luganville

(Number)						
End of Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
2017	609	395	161	445	39	1,649
2018	748	427	184	248	46	1,653
2019	758	267	104	74	42	1,245
2020	616	208	66	59	13	962
2021	687	267	95	75	15	1,139
2022	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2017 Q1	134	88	31	128	13	394
Q2	148	118	42	98	7	413
Q3	188	93	41	120	13	455
Q4	139	96	47	99	6	387
2018 Q1	208	117	28	92	19	464
Q2	180	131	44	83	7	445
Q3	205	93	75	52	9	434
Q4	155	86	37	21	11	310
2019 Q1	34	29	6	7	2	78
Q2	43	30	6	1	2	82
Q3	211	51	29	22	16	329
Q4	470	157	63	44	22	756
2020 Q1	172	61	20	20	6	279
Q2	102	39	23	12	4	180
Q3	197	53	10	8	2	270
Q4	145	55	13	19	1	233
2021 Q1	182	67	31	22	5	307
Q2	163	56	33	19	3	274
Q3	177	62	14	23	2	278
Q4	165	82	17	11	5	280
2022 Q1	202	56	22	12	6	298
Q2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2023 Q1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Vanuatu Statistics Office

Table 43: Number of Provident Fund Contributing Members/Full Employment

					Number/%
End of Period	Males	%	Females	%	Total
2017	13,662	57	10,363	43	24,025
2018	43,643	62	26,594	38	70,237
2019	46,882	62	28,921	38	75,803
2020	49,302	61	31,110	39	80,412
2021	52,934	61	33,839	39	86,773
2022	56,283	61	35,991	39	92,275
2017 Q1	13,517	57	10,030	43	23,547
Q2	13,819	58	10,118	42	23,937
Q3	13,966	58	10,282	42	24,248
Q4	13,662	57	10,363	43	24,025
2018 Q1	41,319	62	24,893	38	66,212
Q2	42,126	62	25,418	38	67,544
Q3	43,000	62	25,996	38	68,996
Q4	43,643	62	26,594	38	70,237
2019 Q1	44,433	62	27,224	38	71,657
Q2	45,455	62	27,879	38	73,334
Q3	46,286	62	28,416	38	74,702
Q4	46,882	62	28,921	38	75,803
2020 Q1	47,714	62	29,661	38	77,375
Q2	48,219	62	30,117	38	78,336
Q3	48,719	61	30,597	39	79,316
Q4	49,302	61	31,110	39	80,412
2021 Q1	50,067	61	31,613	39	81,680
Q2	51,137	61	32,317	39	83,454
Q3	52,329	61	32,947	39	85,276
Q4	52,934	61	33,839	39	86,773
2022 Q1	53,817	61	34,204	39	88,021
Q2	54,371	61	34,740	39	89,111
Q3	55,270	61	35,375	39	90,646
Q4	56,283	61	35,991	39	92,275
2023 Q1	57,067	61	35,991	39	93,058

Source: Vanuatu National Provident Fund