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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

In its January 2018, World Economic Outlook (WEO) report, the IMF estimated global output to have grown by 3.7 percent in 2017¹. This is much lower than the more optimistic growth forecasts of 3.9 percent in both 2018 and 2019. Growth in Advanced Economies (AEs) was estimated at 2.3 percent in 2017 and projected to level out in 2018, before falling to 2.2 percent in 2019. It is anticipated that changes in the US tax policy will promote economic activities with short-term impact on domestic activities. This short-term impact are primarily due to investment response to corporate income tax cuts. The principle catalyst expected to boost the general global outlook over the period of 2018 to 2019 stems from the accelerated growth anticipated in Emerging Markets and Developing Economies (EMDEs). The current cyclical upswing presents an opportunity to implement structural and governance reforms for AEs and EMDEs. The IMF envisaged that structural reforms will contribute positively to productivity improvement and improve labour force participation rates, more specifically in AEs with aging population. Additionally, financial stability and resilience can enhance proactive financial regulation where needed, balance sheet repair and strengthening fiscal buffers.

Economic growth for Vanuatu is estimated to have expanded in 2017 by 4.0 percent from 3.5 percent in 2016. This is mostly driven by infrastructure-related activities with expected spillover effects, especially on the services sector. The economic activity, however, was not fully broad-based. The Vanuatu Tourism Office promotion of Vanuatu as a tourist destination and Air Vanuatu code-share arrangements with relevant airlines are anticipated to boost the tourism sector. In addition, on-going developments in the agriculture sector including; livestock restocking, agri-tourism and agro-based manufacturing are predicted to improve production quality and provide better market access going forward. International commodity prices for Vanuatu's major cash products began to fall in the December 2017 quarter, however, external and domestic demand especially for kava and beef remained buoyed. The agricultural products are vulnerable to extreme weather conditions which may impact production levels. Forecast² for domestic economic growth for 2018 is around 3.4 percent and 2019 at 3.0 percent.

Information from the Department of Finance indicated that fiscal operations of the central government recorded a recurrent deficit of VT1,515.20 million. This is following a surplus of VT63.5 million during the September quarter. Fiscal revenue collections dropped by 5.0 percent to VT5, 135.4 million whilst the total

expenses increased by 23.0 percent to VT6,319.9 million. A fiscal surplus of VT935.7 million was recorded within the fiscal development budget. There was no new bond issued over the quarter and total domestic financing remained at VT7,882.2 million.

Monetary and financial conditions continue supporting economic development in 2017. Aggregated capital adequacy ratio (CAR) was registered at 18.0 percent. Liquid asset ratio (LAR) also stays high at 38.2 percent. In contrast, the banking industry balance sheet contracted by 4.9 percent to VT112.8 billion, reflecting movements in foreign assets. The asset quality, however, improved as non-performing loans fell by 10.7 percent. The majority (84.5 percent) of assets continued being of high standard assets. Return on Asset (ROA) dropped to 0.5 percent. In the same way, Return on Equity (ROE) fell to 4.1 percent.

Growth in money supply (M2) strengthened by 1.5 percent quarter-on-quarter to VT78,660.7 million. Growth in M2 was driven by accumulation of net foreign assets and pick-up in domestic credit. Quasi-money increased by 6.2 percent to VT32,150.2 million, reflecting accumulation of interest bearing deposits by; the central government, other financial corporations, the public non-financial corporations, depository corporations and resident sectors. M1 fell by 1.5 percent to VT46,510.5 million due to a 2.5 percent decline in transferable deposits. The banking system excess liquidity reached VT20,346.8 million. The weighted average interest rate on borrowing reached 10.26 percent while weighted average interest rate on deposits rise to 1.39 percent. Domestic credit improved marginally over the fourth quarter. The RBV decreased the volume of notes in its open market operation from VT1,580 million to VT680 million.

Broad macroeconomic stability has been maintained during 2017. The view is supported by the fact that the two objectives of monetary policy: foreign reserves and inflation were within policy targets. Foreign reserves amounted to 11.2 months of import cover, well above the minimum threshold of 4 months. The year-on-year CPI inflation was recorded at 3.2 percent and within the RBV's target range of 0-4 percent.

The RBV maintained an accommodative monetary policy stance throughout 2017. Both the policy rate³ and SRD rate were maintained at 2.85 percent and 5.0 percent respectively. The RBV will continue monitoring the local and global economic developments and will adjust its monetary stance accordingly.

¹ January 2018 IMF World Economic Outlook

² Macroeconomic Committee GDP Growth projections in August 2017

³91 days RBV note rate at the end of September 2017 plus a penalty rate of 100 basis points is the RBV policy interest rate.

2. THE INTERNATIONAL ECONOMY

In its January 2018 World Economic Outlook (WEO) report, the IMF estimated global output to have grown by 3.7 percent in 2017⁴, much lower than the more optimistic growth forecasts of 3.9 percent in both 2018 and 2019. Growth in the AEs was estimated at 2.3 percent in 2017 and projected to level out in 2018 and to fall to 2.2 percent in 2019. It is anticipated that changes in the US tax policy will promote economic activity, with short-term impacts on domestic activities largely due to investment response to corporate income tax cuts. In Europe, growth rates for many countries have been marked up, especially for Germany, Italy and the Netherlands, reflecting the pickup in domestic and external demand⁵. The principle catalyst expected to boost the general global outlook over the period of 2018 to 2019, is the accelerated growth anticipated in EMDEs. The growth for EMDEs is estimated to be around 4.7 percent in 2017 and is forecast to rise 4.9 percent in 2018, and projected to further increase to 5.0 percent in 2019. Growth in EMDEs is anticipated to be assisted by a modest improvement in prospects in commodity exporters.

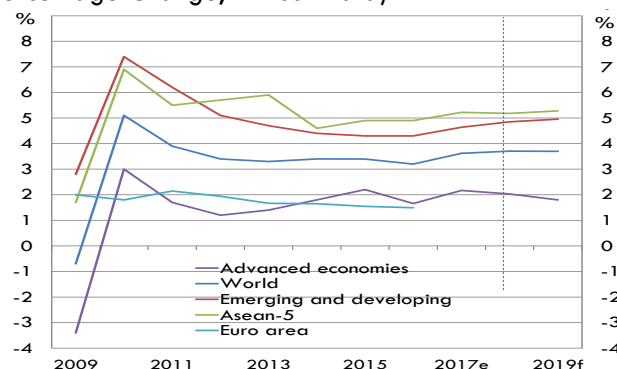
In Emerging and developing Asia, the Fund expected that the growth at around 6.5 percent over 2018–19, broadly the same pace as in 2017. In China, the economy grew by 6.9 percent in 2017 and 6.8 percent in the fourth quarter. These figures topped the government target of 6.5 percent - the first pickup in GDP growth rate since 2011. Services (consumption) play a leading role in driving China's economic growth, and fixed asset investment, amounting to 76.4 percent of GDP, remains a vital force.

The underlying risks identified seem to be broadly balanced in the near term, but are skewed to the downside in the medium term IMF outlook. The IMF identified among other globally shared risks: financial-market correction, financial vulnerabilities, policy uncertainties, protectionism and non-economic factors including; extreme weather conditions, geopolitical tensions and political uncertainties. The current cyclical upswing presents an opportunity to implement structural and governance reforms for AEs and EMDEs. The IMF envisaged that structural reforms will contribute to productivity improvement and improve labour force participation rates, more specifically in AEs with aging population. Furthermore, financial stability and resilience can enhance proactive financial regulation and where needed, balance sheet repair and strengthening of fiscal buffers.

⁴ January 2018 IMF world economic outlook

⁵ ditto

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



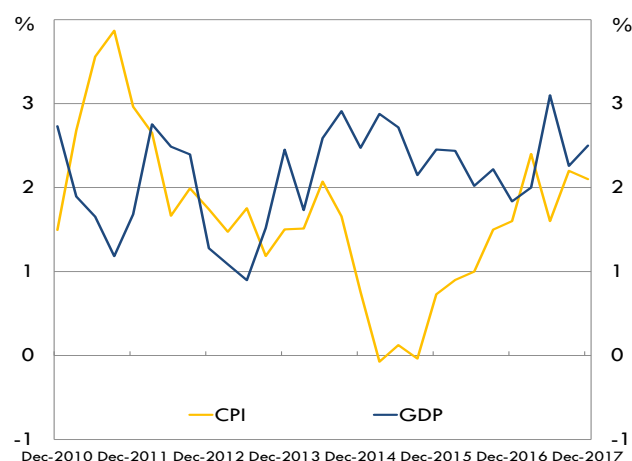
Source: IMF

The United States

Real gross domestic product (GDP) increased at an annual rate of 2.9⁶ percent in the fourth quarter of 2017 following a 3.2 percent increase during the third quarter. The increase in real GDP in the fourth quarter primarily reflected positive contributions from: PCE, non-residential fixed investments, exports, residential fixed investments, state, local and federal government spending. These were partly offset by a negative contribution from private inventory investment⁷.

The US CPI⁸ rose by 2.1 percent over the year to December 2017, lower than the 2.2 percent increase over the year to the September quarter.

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



Source: Bureau of Economic Analysis, Bureau of Labor Statistics

⁶ Third estimate, US Bureau of Economic Analysis

⁷ US Bureau of Economic Analysis, March 28, 2018

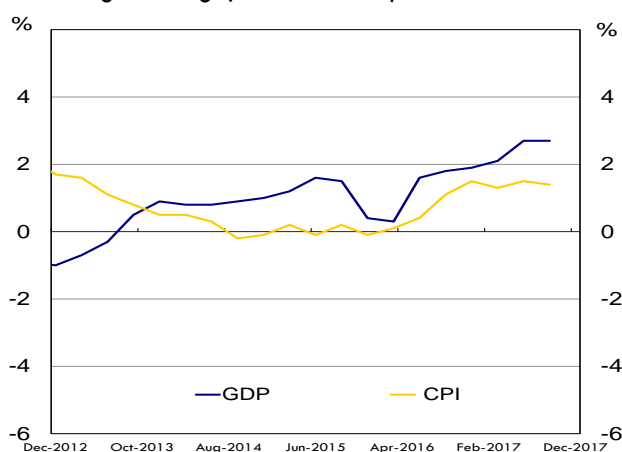
⁸ The United States Bureau of Labor Statistics (BLS)

Europe

The third GDP estimate for the fourth quarter released by Eurostat confirmed that the economy ended 2017 on a solid note. GDP increased by 0.6 percent in Quarter four and expanded annually by 2.3 percent in 2017, above 2016's 1.8 percent increase. Private consumption drove the Euro zone's⁹ fourth-quarter economic growth. Household consumption and a rebound in investment stimulated economic growth in the Euro zone in the last three months of 2017. Household consumption added 0.2 percentage points to the final quarterly growth. Capital investment rebounded from negative 0.1 percent adding another 0.1 percentage points. The fourth-quarter expansion was on a par with that of the United States quarter-on-quarter and above the U.S. year-on-year growth rate of 2.5 percent.

According to Eurostat estimate, which was released on 17 January, harmonized inflation came in at 1.4 percent in December, just below November's 1.5 percent reading. Annual average inflation stayed at 1.4 percent, down from 1.5 percent recorded over the year to the previous month. Core inflation remained at the same level for the third consecutive month, at 1.1 percent in December. Inflation recorded by the largest economies in the Eurozone in December are as follows; Germany (1.6 percent), recording the highest inflation. Inflation came in below the region's average in France (1.2 percent), Spain (1.2 percent) and Italy (1.0 percent).

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



Source: Eurostat

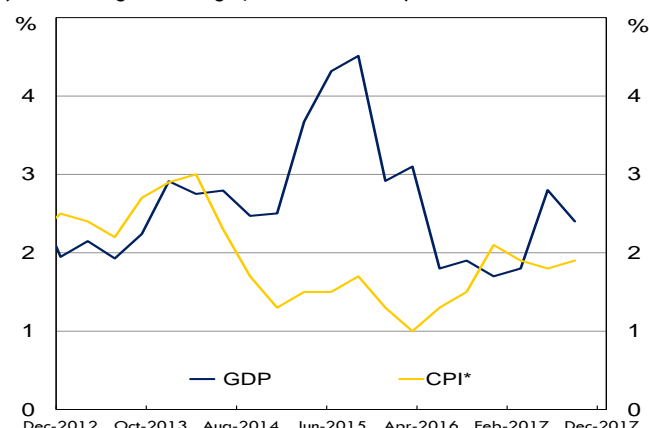
Australia

Australia's GDP expanded by 2.4 percent in 2017, following a 2.4 percent growth in 2016. This is below the market expectations of a 2.5 percent growth and

lower than 2.8 percent annual growth recorded over the third quarter of 2017. Household consumption expenditure and government expenditure supported the GDP growth. Total wage growth over the quarter rose by 1.1 percent, reflecting a strong job growth. Private sector investment declined by 2.2 percent leading to a contraction of 1.2 percent in gross fixed capital formation. Imports of goods and services increased by 1.6 percent while exports of goods and services fell by 1.8 percent

Headline inflation rose by 0.6 percent over the quarter and by 1.9 percent over the year, slightly below market expectations. The increase in headline inflation was underpinned by a 10.4 percent rise in fuel prices and by more than 9 percent rise in fruits prices. Core inflation rose by 1.9 percent over the year.

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



Source: Reserve Bank of Australia, Australian Bureau of Statistics

New Zealand

New Zealand's Real GDP increased by 0.6 percent during the December 2017 quarter. The data from the Statistics New Zealand shows that this is the second quarter in a row in which the GDP rose by 0.6 percent. Higher activity in the service industries was offset by a fall in the primary industries. Goods-producing industries also rose. Overall growth in the service industries was led by a 2.3 percent increase in business services, particularly computer system design and related services, advertising, market research and management services. Other service industries making a significant contribution included, wholesale, retail, rental hiring and real estate, and transport. Weaker primary industry showed mixed results in food manufacturing.

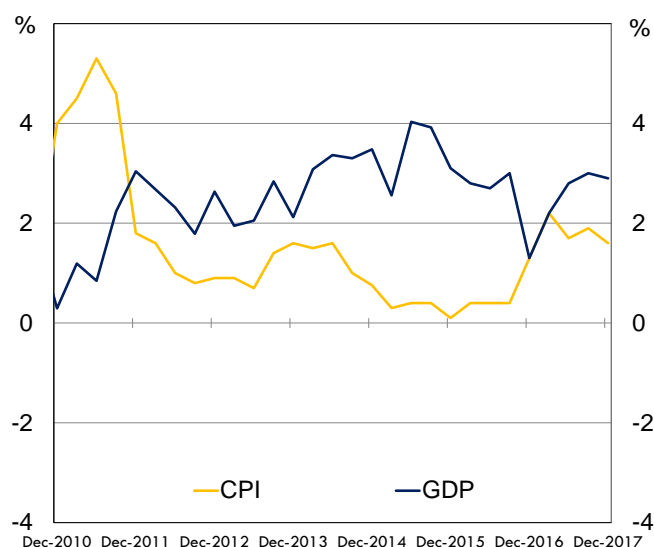
The CPI rose by 0.1 percent and 1.6 percent over the quarter and over the year to the December 2017, respectively. Over the year to the December quarter, housing and household utilities increased by 3.0 percent,

⁹ 19 countries

construction by 5.3 percent, and rentals for housing by 2.3 percent. In addition, food prices increased by 2.3 percent. In contrast, telecommunication service prices fell by 6.3 percent, due to better-value data plans.

Figure 5: New Zealand GDP and CPI

(Percentage Change; Annual Data)



Source: Reserve Bank of New Zealand, Statistics New Zealand

3 Key Policy Interest Rates

Key central banks kept their policy interest rates unchanged.

For the European Central Bank (ECB), underlying developments underpinned this decision. The Bank's 2018 inflation forecast was revised upwards to 1.4 percent. Similarly, in terms of growth, the Bank's GDP forecast for September was revised upwards to 2.4 percent for 2017 and 2.3 percent for 2018. Furthermore, business investment continued to strengthen owing to favorable financing conditions, rising corporate profitability and strengthening demand. Regarding non-standard monetary policy measures, the asset purchase programme is to continue through to September 2018, or beyond, if necessary¹⁰.

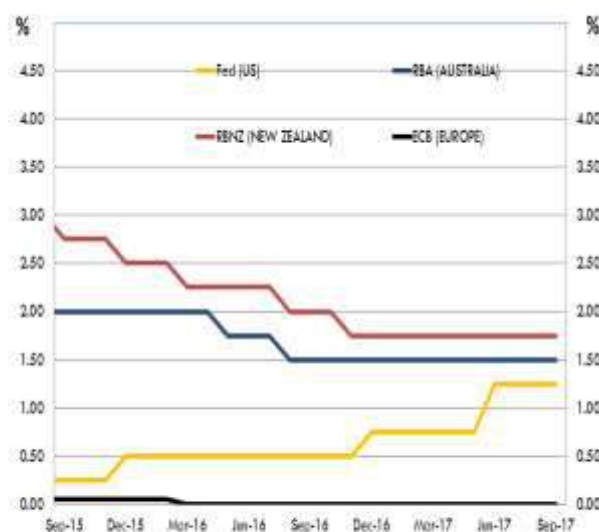
Similarly, the Reserve Bank of Australia kept its policy rate unchanged at 1.50 percent in December 2017. Labour market conditions remained positive and were stronger than expected over the previous year. Growth in public investment picked up over the preceding few years, driven by infrastructure investment. Further growth was expected over the following couple of years, based on projections in state and federal budgets. Financial conditions generally remained very accommodative,

despite the gradual withdrawal of monetary stimulus in some economies over 2017.

In its last meeting of the year, held on 12 and 13 December, the Federal Reserve's Open Market Committee (FOMC) raised the target range for the federal funds rate from 1.25 percent to 1.50 percent, up from a set range of 1.00 percent and 1.25 percent. Labour market conditions "remained strong". The Federal Reserve recognized both the economy's stronger growth momentum and the likely impact of the Republican tax reform bill. Economic projections were upgraded for 2018 with GDP growth forecast of 2.5 percent, from 2.1 percent in September. Likewise, the 2019 GDP forecast was also revised up a tenth of a percentage point to 2.1 percent, and the forecast for 2020 was upgraded two-tenths of a percentage point to 2.0 percent.

The Reserve Bank of New Zealand continued to maintain its cash rate at 1.75 percent. The monetary policy remained accommodative and will continue for some time.

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



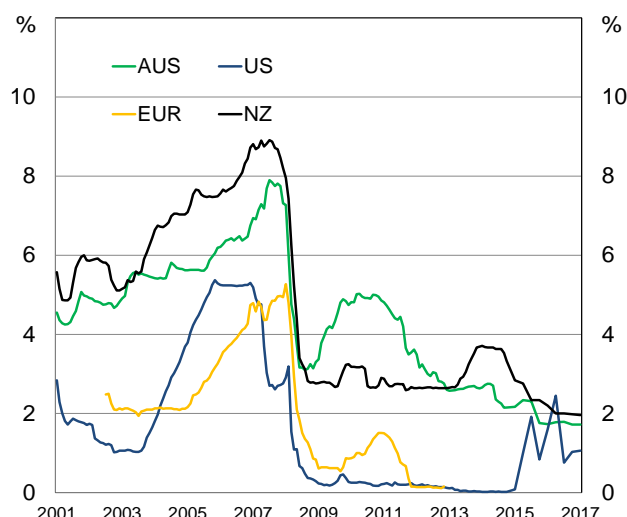
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, European Central Bank, Federal Reserve

Short term Interest rates

The short term interest rate in this case refers to a 3-month or a 91-days money market rate in some economies most relevant to Vanuatu. Short term interest rates increased in Australia and the US by 2.9 percent and 31.1 percent over the quarter, respectively. It decreased in New Zealand by 21.1 percent over the quarter.

¹⁰ Monetary policy decisions, ECB December 2017

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

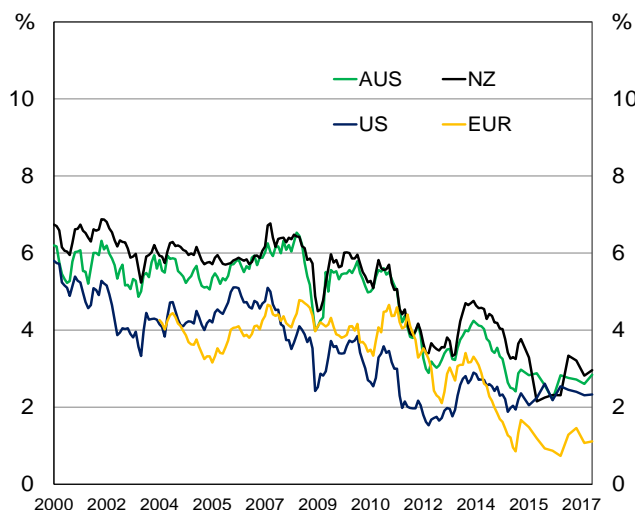


Source: Reserve Bank of Australia, Reserve Bank of New Zealand, European Central Bank, Federal Reserve.

Long Term Interest Rates

Long term interest rates refer to a 10 year government bond in economies most relevant to Vanuatu. In Australia, New Zealand and US, rates increased by 2.66 percent, 2.40 percent and 2.75 percent while they decreased in the Euro Area by 0.52 percent over the December quarter.

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



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

3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Economic growth was estimated to have increased by 4.0 percent in 2017 from 3.5 percent in 2016. Growth was anticipated to be mainly driven by increased construction-related activities associated with post-Tropical Cyclone Pam reconstruction and ongoing infrastructure projects. Tourism activities continued recovering in 2017. The contribution to growth in other sectors was mainly sourced from spillover effect of ongoing construction projects mainly to professional services and retail services sectors. The ongoing tourism recovery was boosted by the combined efforts and support of Air Vanuatu, Vanuatu Tourism Office (VTO) and the Vanuatu Government through an action tourism recovery plan. The aim of the plan was to see the national airline return to solid bookings, better code-share agreements (through code-share partnership with Qantas) and the returning confidence following Bauerfield International Airport upgrade in 2016.

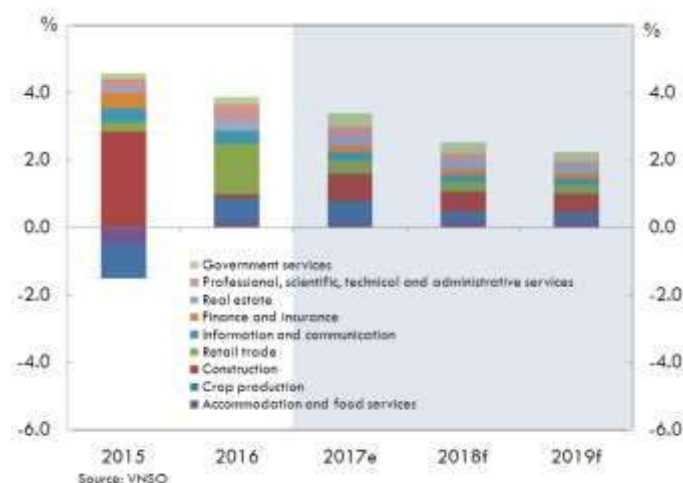
Table 1: Real GDP Growth (%)

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

Source: VNSO 2016 National Accounts, Macroeconomic Committee Forecast (25 August 2017)

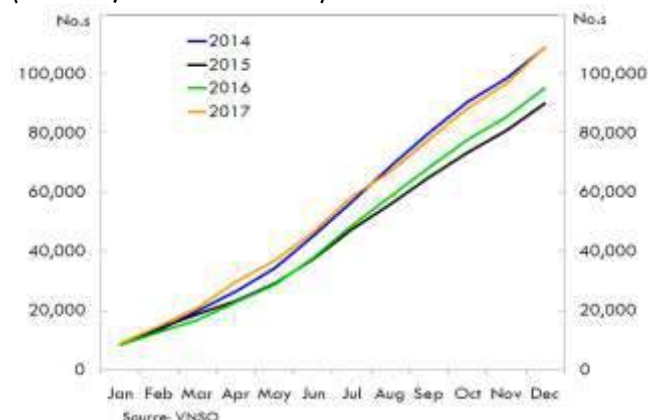
Despite the positive growth projected for all sectors, economic activity was not fully broad-based, but reflected the specific spillover of the construction activity of the donor-funded and recovery projects. On the other hand, the agriculture sector was driven by steady high international commodity prices and increased demand in the export and domestic markets. The recent boost in the development of agri-tourism products saw a new agri-tourism initiative (the spotlight of a Agri-Tourism Forum in December 2017) piloted by the Department of Tourism and the Department of Agriculture. The aim is to allow agricultural producers have indirect export market access to the growing tourism industry. The Department of Industry continues providing ongoing support for promoting and establishing agro-based manufacturing industries, quality improvement and market access facilitation.

Figure 9: Main Sector Contribution to Real GDP Growth (%)
(Percentage; Quarterly level)



Despite the wind down of major donor-funded infrastructure projects during the second half of 2017, the ongoing projects, which include; the Port Vila Urban Infrastructure projects and Vanuatu Road Rehabilitation road projects in Malekula and Tanna have progressed well into the last quarter of 2017. The rehabilitation of the Bauerfield and Pekoa International airports funded by the World Bank ground-breaking ceremony was officiated in October 2017. These will include; White-grass Airport on Tanna and the new private sector investment projects that are expected to drive more construction activities towards 2018. The services sector was projected to further improve in line with projected recovery in air visitor arrivals. In December 2017, indicators show a pick-up in forward bookings for January 2018 by 40 percent. This largely due to VTO's marketing campaign, ongoing post-cyclone marketing strategy, and Air Vanuatu's increased code-share partnership with other carriers. The domestic economy is projected¹¹ to grow by 3.4 percent in 2018 and 3.0 percent in 2019.

Figure 10: Cumulative Annual Air Visitor Arrivals
(Number; Cumulative level)

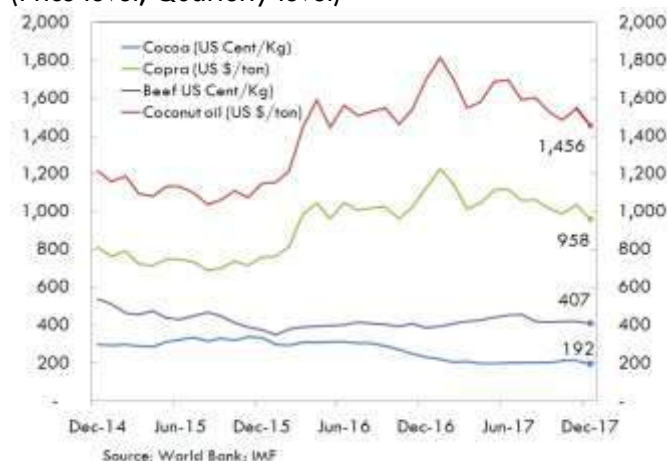


¹¹ Macroeconomic Committee GDP growth projections for August 2017

Agriculture

Performance of the agriculture sector is influenced by factors such as fluctuation in international commodity prices, production capacity, weather conditions, and developments in the domestic and export markets. International commodity prices of Vanuatu's major cash crop, copra, (which comprises of more than 35% of Vanuatu's exports) began to drop in the last quarter of 2017, and contributed to a slowdown in export earnings. Cocoa production, mainly sourced from Malekula, Santo and Epi Island remained buoyed with continued support of a scheme that allows cocoa growers throughout Vanuatu to exploit this market and reap economic benefits. Kava production was driven by increased domestic consumption and increased demand in regional and international markets. The level of production was expected to outperform the level in 2016. Production of value-added by-products such as coconut oil, processed kava and chocolate for domestic and export markets remain buoyed, although, long-term supply prospects are constrained by weather-related conditions.

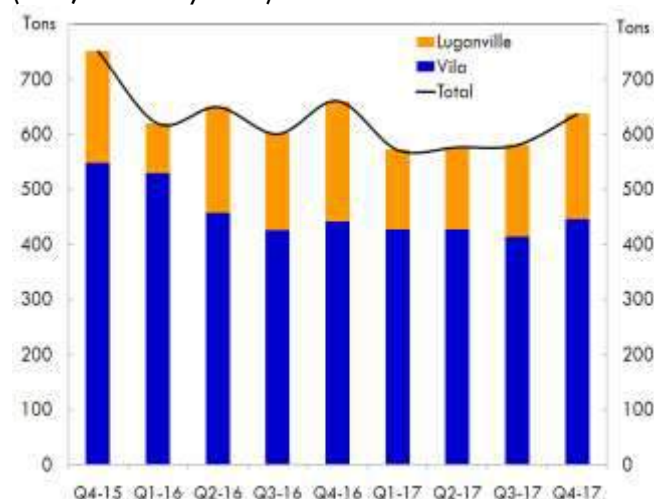
Figure 11: International Commodity Prices – Prime Export Commodities
(Price level; Quarterly level)



Beef production improved further in the fourth quarter of 2017, as both domestic and export demand remained buoyed. Despite a slight decline in the beginning of 2017, production rose steadily over the last few quarters for both Port Vila and Luganville. The ongoing program under the livestock industries development initiative have provided further support to livestock sales and helped farm supplies and transport logistics. The implementation of the National Livestock Restocking Program by the Department of Agriculture aimed to increase the number of cattle and will support the future sustainability of the sector. Although beef exports have increased, constraints continue to hinder the growth in exports. The Pacific Week of Agriculture Conference held in Port Vila in October 2017 have highlighted two major constraints to two of Vanuatu's premium

commodities - kava and beef - which are impeded by high local demand, natural disasters and cultural practices. In addition, changing weather patterns in such forms as the various episodes of El Nino weather in 2016 and Cyclone Pam in 2015 have contributed to curtailing domestic production.

Figure 12: Beef Production
(Tons; Quarterly level)



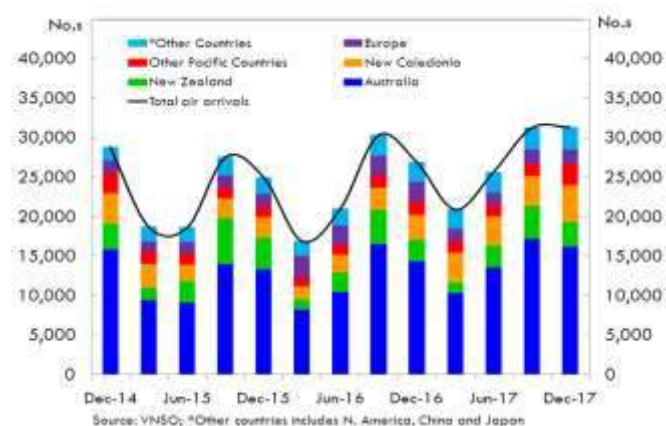
Telecommunication sector

The telecommunication sector and industry has experienced healthy growth in Vanuatu over recent years with significant increases in access, subscriber growth and market revenue. Competition in the telecommunication market has contributed to reducing prices, improving services and stimulated innovation and investment in areas of mobile data services. The improvements include the evolution and introduction of 3G+ with 4G from 3G in 2016, which have supported greater data speed.

Tourism

Air visitor arrivals recorded 31,338 in the fourth quarter of 2017, the same level as in previous quarter and 17 percent increase over the year. Holiday visitors made up the majority (75 percent) of air arrivals with a record of 23,563 visitors, followed by visitors under the various categories: visiting friends and families (2,677), business visitors (2,257), visitors arriving for education, sports and other purposes (2,689) and stopovers (152). Cruise-ship visitor arrivals recorded 66,332 in the fourth quarter of 2017, a 45 percent increase over the previous quarter and 11 percent drop over the same period of the previous year. Fewer scheduled visits contributed to the fall over the year. Air arrivals by source of visitor was dominated by Australia (52%), followed by New Caledonia (15%), New Zealand (10%), Other Pacific Countries (9%), Other Countries (which includes North America, Japan and China) (9%) and Europe (6%).

Figure 13: Air Visitor Arrivals by Major Country of Origin
(Number of visitors; Quarterly level)



A regional code-share agreement was signed between Vanuatu's national carrier, Air Vanuatu and Air-Calin in 2017 contributed to the strong growth in visitors from New Caledonia, by 63 percent in 2017 compared to the 2016 level. The agreement has strengthened regional cooperation between Vanuatu and New Caledonia with six flights per week between the two countries, giving business and leisure customers a wide choice of planning packages. This follows strong demand for travel from Noumea (New Caledonia) to Port Vila, Tanna and Santo. The one-off increase in visitors from Other Pacific Countries in the fourth quarter of 2017 reflected the participants and visitors for the South Pacific Mini Games held in Port Vila in December 2017.

The continuous success of the marketing strategy and promotional activities by VTO saw the launching of a brand new destination website that will boost Vanuatu's digital platform going forward. This new website (NZ\$50,000) funded by the New Zealand Government and coordinated by the Vanuatu Strategic Tourism Action Plan (VSTAP) implementation team under the Vanuatu Tourism Program will allow visitors to access diverse range of tourism experiences in Vanuatu, local insights and cruises through the islands.

Inflation

Year-on-year CPI inflation recorded a 3.2 percent during the fourth quarter of 2017 or a 0.1 percent on a quarter-on-quarter basis. This is down from the 3.5 percent recorded in the third quarter of 2017. Quarter-on-quarter inflation was contributed by increases in prices of clothing and footwear, and transport while prices for housing and utilities dropped 1.1 percent due to a reduction in electricity supply charges. Annual inflation was driven by increases in the following main items in the CPI basket: food rose by 6.4 percent, transport by 6.3 percent and education by 3.2 percent.

On the other hand, prices for recreation dropped by 2.0 percent, household supplies by 0.5 percent and miscellaneous by 0.4 percent. Price of clothing and footwear, communication, drinks and tobacco, and housing and utilities remain unchanged.

Pressures on food inflation over the previous quarter reflected the hike in domestic food market prices for root crops, fruits and vegetables, which were influenced by supply-side constraints and rising demand for market produce.

Figure 14: Annual Inflation
(Percentage; Quarterly Data)

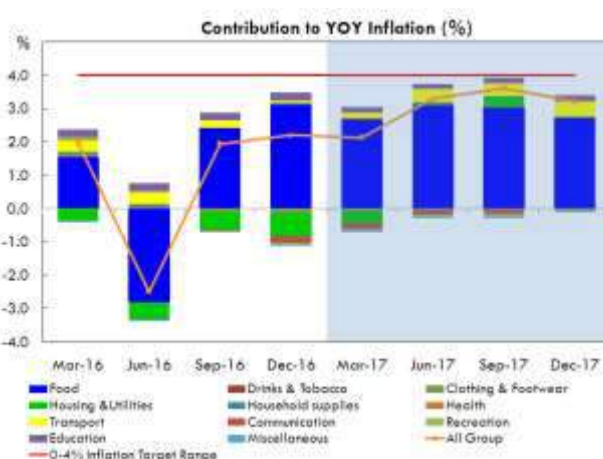
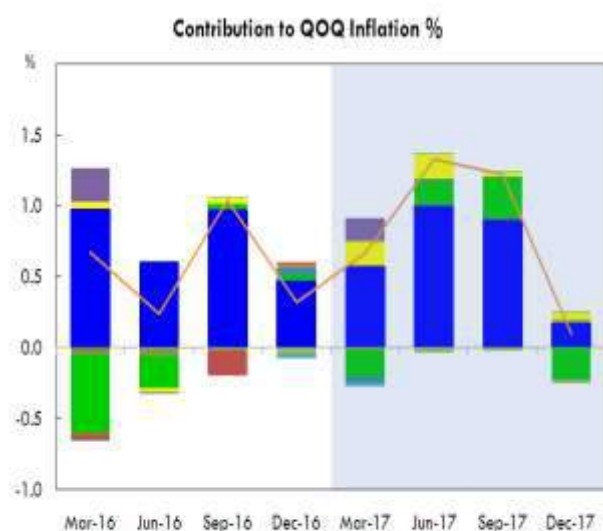


Box: The Determinants of Headline Inflation in 2017

Vanuatu's year-on-year headline inflation was primarily driven by the price movements of food and the impact of fuel price on major CPI categories such as transport and utility (electricity) prices. Inflation in 2017 was mainly contributed by increased in food prices particularly of fresh produce market prices for fruits and vegetables due to supply constraints and rising demand. Food inflation trended upwards from the March quarter of 2016. Due to the larger weight that food carries in the CPI basket (a major item most typical households in Port Vila and Luganville will spend more on), the contribution to quarter-on-quarter inflation (as well as year-on-year inflation) was relatively higher compared to post-2016 periods (in exception to June quarter 2015 where supply-constraints due to Cyclone Pam has pushed up domestic market prices of fruits and vegetables). Dry weather conditions, following Cyclone Pam, have also been contributing factors affecting supply.

On the other hand, an increase in school fees in the beginning of 2017 led to higher education prices in the March quarter 2017 which remained stable for the rest of the year. Movement in fuel prices, particularly affecting transport costs, rose strongly in the first half of 2017 before receding (its contribution to annual inflation was relatively higher towards the end of the year). International fuel prices picked up to US\$53 per barrel in February 2017, before dropping to US\$45 per barrel in June 2017 and further rose to US\$58 per barrel in December 2017. Domestic electricity prices followed closely but with a lag (of a quarter period), with prices falling in the December quarter to reflect the fall in international fuel prices in the June quarter 2017.

The recent slowdown in food prices has been a contributing factor to the slight fall in annual inflation (aside from a drop in electricity prices) from 3.5 percent to 3.2 percent in the 2017 December quarter. Going forward, while communication prices and prices in other CPI categories will remain stable, the outlook for inflation will equally depend on the trend in international fuel and food prices and market conditions (supply and demand) influencing the domestic fruit and vegetable prices.



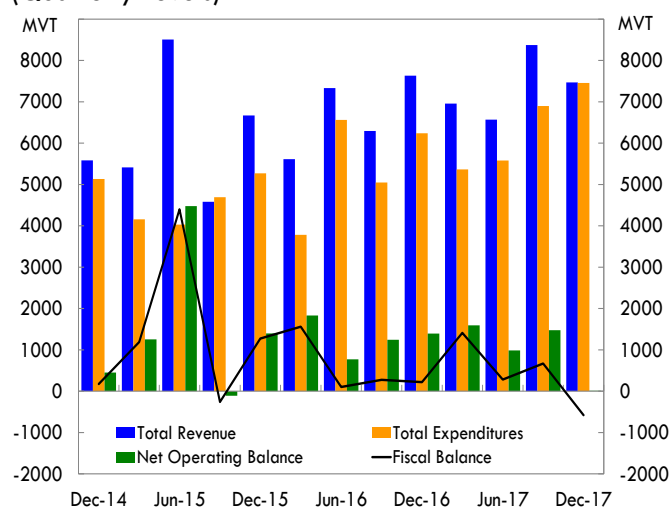
3.2 FISCAL OPERATIONS

FISCAL DEVELOPMENT

TOTAL GOVERNMENT OPERATIONS

Information provided by the Department of Finance showed that the government's fiscal position deteriorated during the final quarter of 2017, relative to the preceding quarter and the same quarter of 2016. However, it recorded a fiscal surplus over the year to date (January to December 2017). This underperformance during the quarter reflected mounting expenses incurred at the end of the year, in particular the financing of the severance package for retired civil servants and resorting to supplementary budget to fund other obligatory expenses. Moreover, the level of recurrent revenue and grants were lower during the quarter and also attributed to this trend.

Figure 15: Fiscal Operation
(Quarterly Levels)



Source: Department of Finance and Treasury

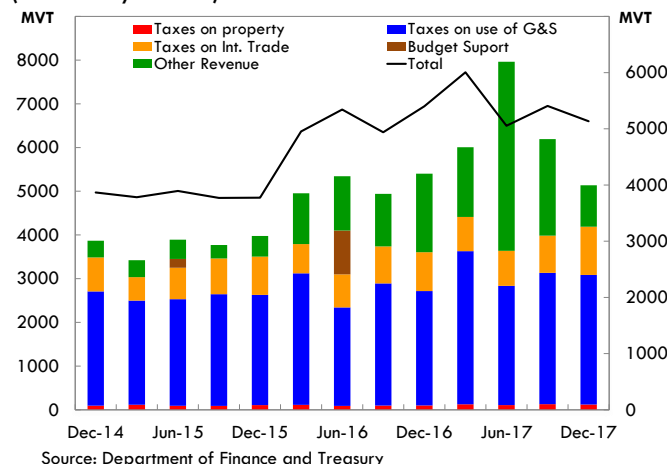
Total revenue reached VT7,468.0 million during the quarter, which is down by 10.8 percent and 2.2 percent from the preceding quarter and year, respectively. Total expenses reached VT7457.6 million. This is an increase of 8.1 percent and 19.6 percent relative to the September quarter and the December quarter of 2016. Although, a net operating surplus of VT10.4 million was achieved during the quarter, the amount was inadequate to finance net acquisition of non-financial assets of VT590.0 million. As a result an overall fiscal deficit of VT579.6 million was recorded, comparative to surpluses recorded during the preceding three consecutive quarters.

RECURRENT REVENUE

Recurrent revenue reached VT5135.4 million, representing almost a 5 percent reduction in collections recorded during the previous quarter and year, respectively. This downward movement reflected underperformances in taxes collected on the use of good and services, property and other revenue category. Taxes on international trade on the other hand improved. Nonetheless, all revenue streams performed exceptionally well relative to the same period of 2016.

Taxes on the use of goods and services¹², recorded VT2,964.9 million, which is 1.3 percent lesser than collections in the previous quarter. This decline was attributed to underperformances in VAT and "others" category, which offset the increase in excise taxes. Overall, taxes on the use of goods and services recorded a year-on-year increase of 13.4 percent, implying a stronger performance relative to the same quarter of 2016.

Figure 16: Recurrent Revenue
(Quarterly Levels)



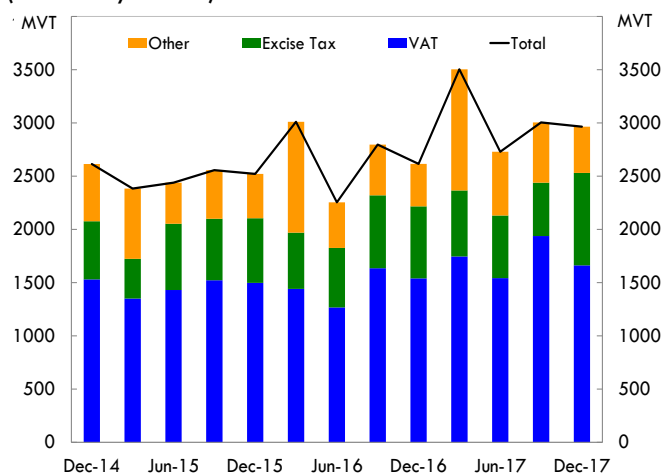
Source: Department of Finance and Treasury

VAT¹³ totaled up to VT1,662.5 million, representing a decrease of 14.2 percent from the previous quarter, however, increased by 8.0 percent from the corresponding quarter of 2016. The upward year-on-year movement reflects the continuous improvement in administration and VAT compliance. Excise taxes recorded VT867.4 million, depicting robust improvements of 73.0 percent and 28.3 percent over the previous quarter and year, respectively. Taxes collected under 'others' category, declined by 23.1 percent to VT435.0 million, but remained higher by 8.9 percent compared to the same quarter of 2016.

¹²Comprises of Value Added Tax (VAT), Excise Tax and taxes under the category 'Others'

¹³ Major source of Government revenue

Figure 17: Taxes on use of Goods and Services
(Quarterly Levels)



Source: Department of Finance and Treasury

Taxes collected on property decreased quarter-on-quarter and year-on-year by 6.3 percent and 20.6 percent, to VT1215.5 million. Taxes collected on international trade and transactions rose 29.7 percent and 23.9 percent quarter-on-quarter and year-on-year, respectively to record VT1100.9 million. This trend reflected higher collections in import and export duties relative to the previous quarter and year, respectively.

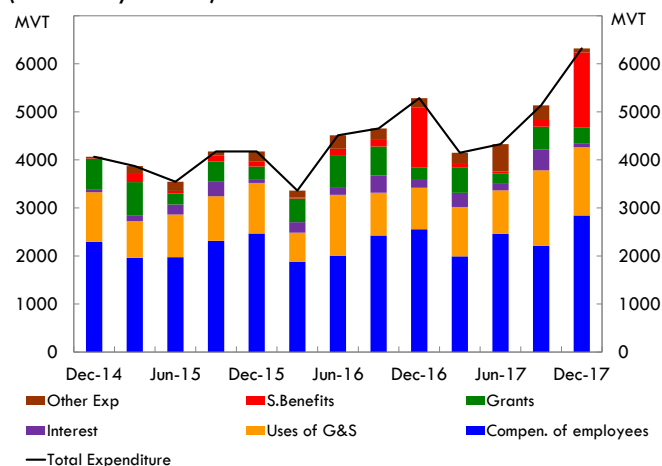
Collection via 'Other revenue'¹⁴ was lower by 57.1 percent and 47.2 percent from the preceding quarter and the corresponding quarter of 2016, respectively.

RECURRENT EXPENDITURE

Recurrent expenses rose by 23.1 percent to VT6,319.9 million, largely due to an increase in social benefits. The increase in social benefits reflected a severance package payout for retired public servants. In addition, a supplementary funding was approved as part of a state of emergency financing to the population currently affected by a volcanic eruption. Compensation of employees also increased during the previous quarter and the same period of 2016, respectively, and attributed to this increase. Other spending items such as, uses of goods and services, interest expense, grants and other expenses recorded declines quarter-on-quarter. Furthermore, the current level of expenses exceeded that in the same period of 2016.

¹⁴ Consists of administration fees and charges & majority of collections via the Vanuatu Economic Rehabilitation Program (VERP), Vanuatu Contribution Program (VCP) and the Vanuatu Development Support Program (VDSP). Has become the second biggest source of government revenue since 2016.

Figure 18: Recurrent Expenditure
(Quarterly Levels)



Source: Department of Finance and Treasury

RECURRENT FISCAL BALANCE

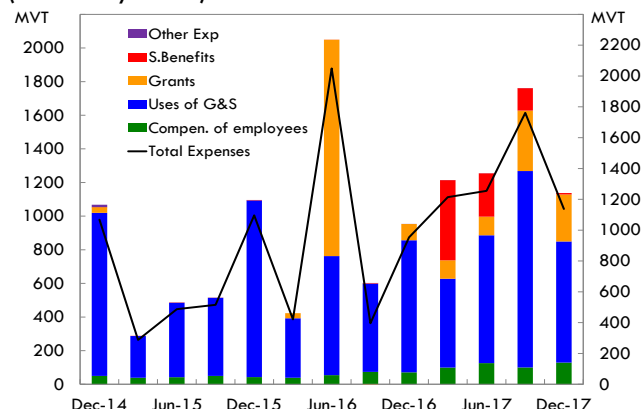
A net operating deficit of VT1,184.6 million was recorded under recurrent account over the reviewed quarter. Financing the value of VT330.6 million in net acquisition of non-financial assets from this balance, resulted in a recurrent fiscal deficit of VT1,515.2 million.

DEVELOPMENT BUDGET

Grants received from donors decreased by 21.3 percent to VT2,332.7 million. Nonetheless, this level was higher by 4.5 percent from the same quarter of 2016. Similarly, expenses from donor accounts fell by 35.4 percent to reach VT1,137.7 million, but was still higher by 19.3 percent compared to the same quarter of 2016.

Overall, the level of grants exceeded expenses, which implied a net operating surplus of VT1195.0 million. Financing the value of VT259.3 million in net acquisition of non-financial assets led to a fiscal surplus of VT935.7 million under donor financing.

Figure 19: Donor Financing
(Quarterly Level)



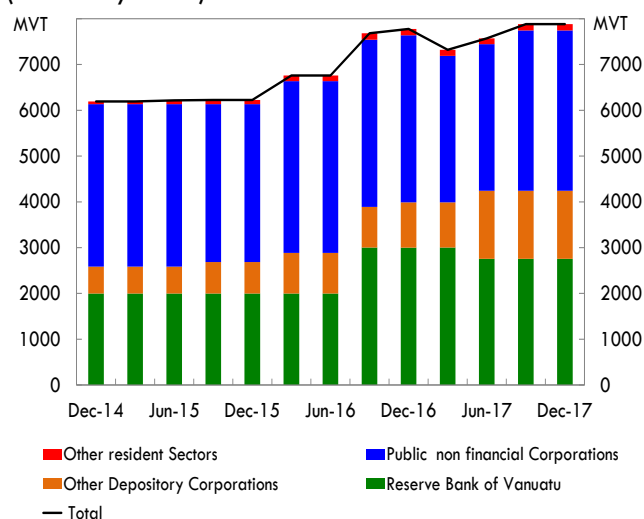
Source: Department of Finance and Treasury

DOMESTIC FINANCING

The level of outstanding bonds remained at VT7,882.2 million as there was no additional fiscal borrowing during the December quarter.

The public non-financial corporations claimed the biggest share of bonds, of 44.4 percent. The RBV claimed the second place with 35.0 percent, other depository corporations with 18.9 percent and other resident sectors with 1.8 percent.

Figure 20: Outstanding Government Bonds
(Quarterly Level)



Source: Reserve Bank of Vanuatu

3.3 SHIPPING FEES

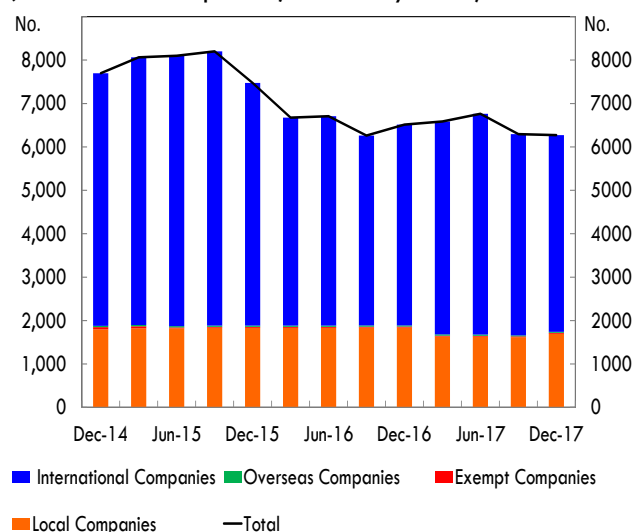
The Vanuatu Maritime Services Limited (VMSL) collected VT31.7 million on shipping fees, which represented a decline of 16.4 percent and 4.2 percent, quarter-on-quarter and year-on-year, respectively. Of the total, VT15.8 million was transferred to the central government as revenue collected from shipping fees. The remaining balance of VT15.8 million was retained as operational fund. Moreover, a total of VT6.4 million was allocated for the Marine Participation and Investigation Trust Fund.

3.4 COMPANY REGISTRATION

The Vanuatu Financial Services Commission (VFSC) recorded a total of 6,272 companies in its registry as at the end of the December quarter. This was less by 22 companies from the last quarter but higher by 56 companies from the same period of the previous year. The decline in the number of registration during the quarter reflected the fall in the number of registered international companies, however there was a rise in the number of registered local companies. Registration of

exempted and overseas companies remained unchanged compared to the September 2017 quarter.

Figure 21: Company Registration
(Number of Companies, Quarterly Data)

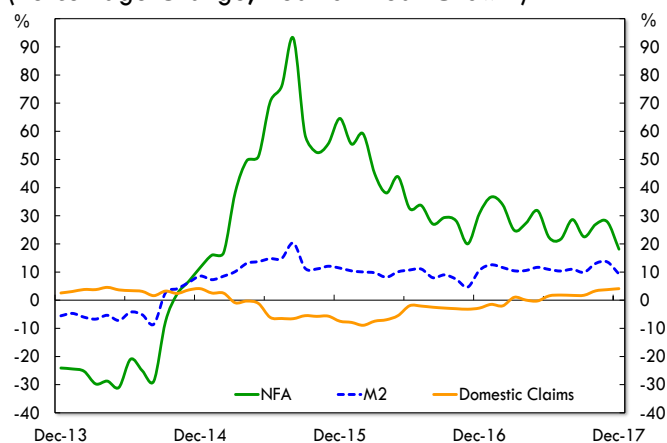


Source: Vanuatu Financial Services Commission

3.5 MONETARY DEVELOPMENTS

Money growth strengthened during the final quarter of 2017, reflecting the upward trend in money supply (M2). M2 rose by 1.5 percent and 9.3 percent quarter-on-quarter and year-on-year, respectively to record VT78,660.7 million. Persistent accumulation of net foreign assets and pick-up in domestic credit are the main drivers of growth in M2. In terms of its measures, money growth was driven by quasi—money whilst M1 declined quarter-on quarter. The year-on-year growth in M2 was attributed to strong increases in both M1 and quasi-money.

Figure 22: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



Source: Other Depository Corporations; Reserve Bank

The RBV continues to maintain an accommodative monetary policy stance since 2015. The latest Monetary

Policy Committee meeting of 2017 took place in September 2017. This meeting recommended that the Bank maintained its monetary policy stance. Thus, the policy rate¹⁵ which was linked to the 91-day RBV Notes, remained unchanged at 2.85 percent, the SRD ratio at 5.0 percent and the LAR ratio also at 5.0 percent.

Macroeconomic stability has been maintained in 2017. The two main objectives of monetary policy; foreign reserves and inflation remained within targets. Foreign reserves were well above the minimum threshold of 4 months of import cover, at 11.2 months of import cover at the end of December 2017. Similarly, annual inflation although elevated somewhat and recorded 3.5 percent growth in the September quarter of 2017, is still within the RBV's target range of 0-4 percent. The banking system's liquidity continued to remain at elevated levels reflecting the accumulation of excess reserves. The accumulation of excess reserves reflected the continuous easing of monetary policy, subdued economic conditions and net inflows of foreign reserves of the RBV. At the end of December 2017, excess reserves reached VT20,346.8 million. Which is well above the minimum threshold of VT3, 000 million. There were no changes in the other facilities offered by the RBV, since 2015. The two credit facilities; the Import Substitution and Export Financing Facility (ISEFF)¹⁶ and the Natural Disaster Reconstruction Credit Facility (DRCF)¹⁷ remained active. The secure advance facility interest rate was maintained at 250 basis points above the 91 day RBV notes rate.

Other Depository Corporations (ODCs) Determinants of Money Supply

Net Foreign Assets (NFA)

Growth in NFA slowed to a 0.9 percent quarter-on-quarter growth to reach VT40,630.9 million relative to a stronger growth of 4.7 percent recorded in the previous quarter. The year-on-year growth reached 18.1 percent, lower than 23 percent registered over the year to the September quarter. NFA growth was mainly driven by the accumulation of foreign reserves by the RBV. ODC's in contrast recorded net outflows of foreign reserves, thus led to a reduction in their NFA holdings quarter-on-quarter and year-on-year, respectively. Overall, the upward trend in the NFA implied substantial foreign currency liquidity in the banking system.

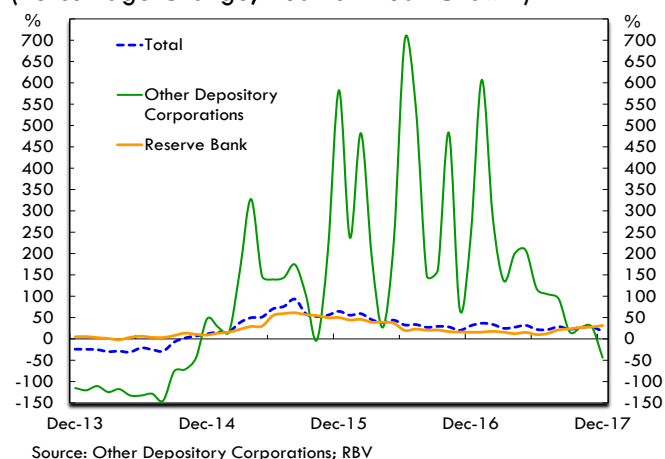
¹⁵91 days RBV note rate at the end of September 2017 plus a penalty rate of 100 basis points is the RBV policy interest rate.

¹⁶ ISEFF is a back-to-back lending facility to businesses offered through commercial banks.

¹⁷ DRCF is offered to businesses for the purpose of rehabilitation and reconstruction following a natural disaster.

Figure 23: Net Foreign Assets

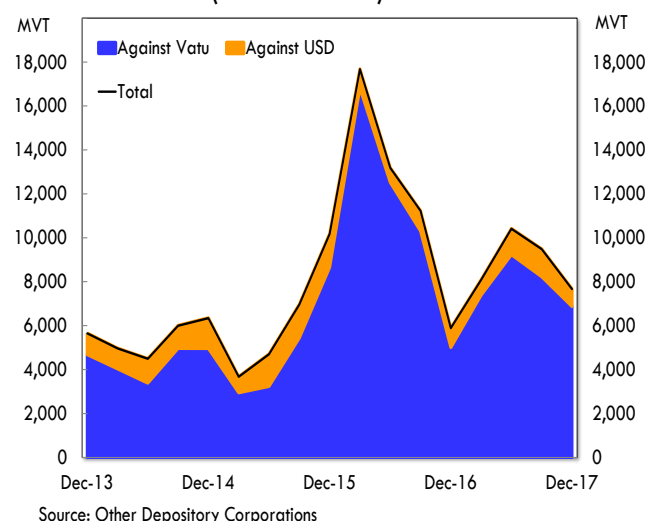
(Percentage Change; Year-on-Year Growth)



Foreign Exchange Turnover¹⁸

The level of foreign exchange earnings generated by ODC's were lower relative to the previous quarter's level. Foreign exchange turnover contracted by 19.1 percent quarter-on-quarter to record VT7,666.2 million, however, this is higher by 30.2 percent year-on-year. This downward trend reflected lower earnings generated for both transactions against the local currency and US Dollar, respectively. Overall, of the total earnings recorded; almost 90 percent were generated via the sales and purchases of foreign currencies against the local currency and 10 percent derived from foreign currency trading against the US Dollar.

Figure 24: Foreign Exchange Turnover Position of Domestic Banks (Millions of VT)

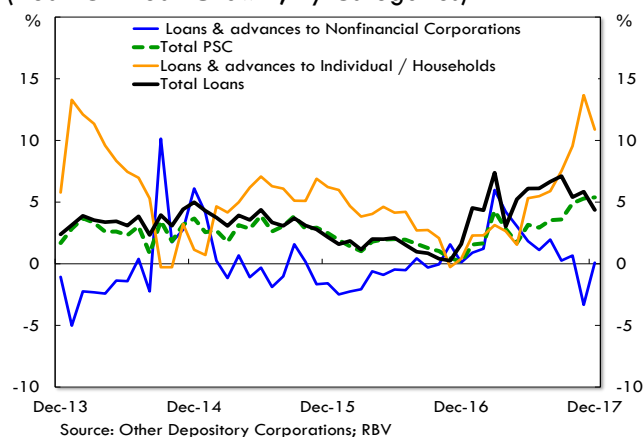


¹⁸Involves trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar.

Domestic Claims

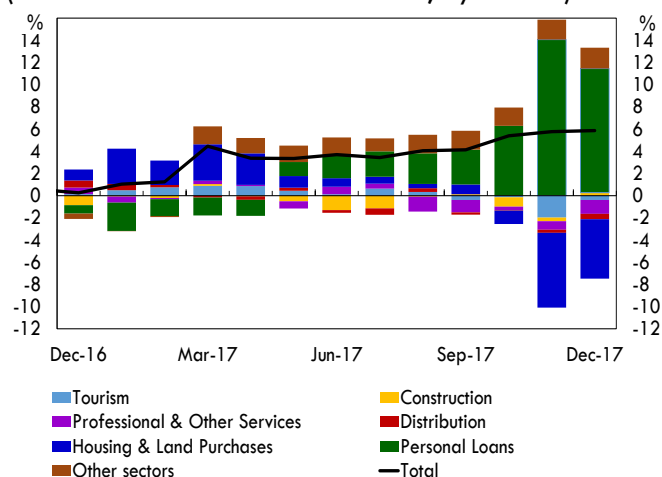
Domestic credit improved by 2.0 percent quarter-on-quarter and 4.1 percent, year-on-year to VT50, 642.2 million. This upward trend mainly reflected the increases in both net claims on the central government and claims on other sectors. Lending to other sectors rose by 1.2 percent and 5.7 percent, quarter-on-quarter and year-on-year, respectively. This reflected growth in loans extended to public nonfinancial corporations and other residents. Personal consumption continued to be the main driver of the current trend in annual credit.

Figure 25: Private Sector Credit
(Year-On-Year Growth; By Categories)



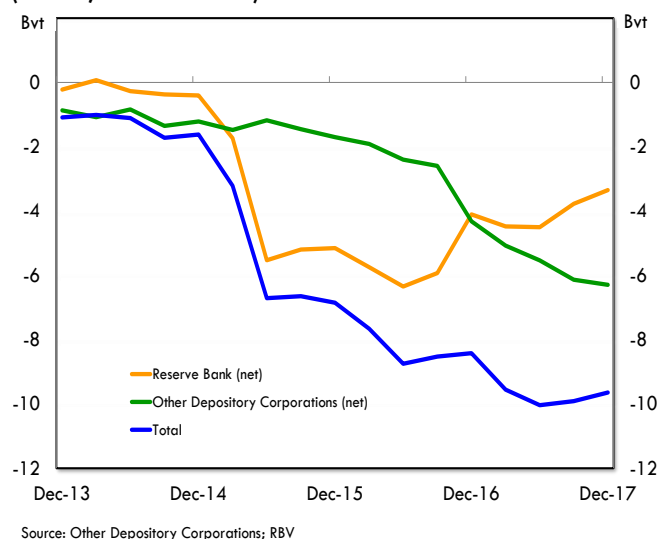
Economic sectors which made positive contributions to the year-on-year growth were; agriculture, fisheries, manufacturing, entertainment & catering, public utilities, construction, personal loans and communication. The offsets to these growth were attributed by the following sectors; forestry, housing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

Figure 26: Contributions to Growth of total ODC Loans
(Contribution to Year Ended Growth; By Sectors)



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

Figure 27: Net Claims of the Vanuatu Government
Vis-à-vis the Total Banking Sector
(Levels, Billions of VT)



Measures of Money Supply¹⁹

Money flow into the economy decelerated during the quarter, but remained higher than previous year's level. This trend was mirrored in the quarter-on-quarter decline of 1.5 percent in M1 to VT 46,510.5 million. This level was yet higher by 9.0 percent year-on-year. The downward trajectory is attributed to a 2.5 percent decline in transferable deposits, which more than prevailed over the seasonal high increase of 3.6 percent in currency in circulation.

Depositors including, depository corporations, other financial corporation, the central government, state and local governments, public nonfinancial corporation and other non-financial corporation recorded reductions in their transferable deposits, thus, contributed to the downward trend in M1. This trend implies that depositors may have converted part of their transferable deposits into currency in circulation and part into interest bearing deposits, hence the increase in the level of monetary

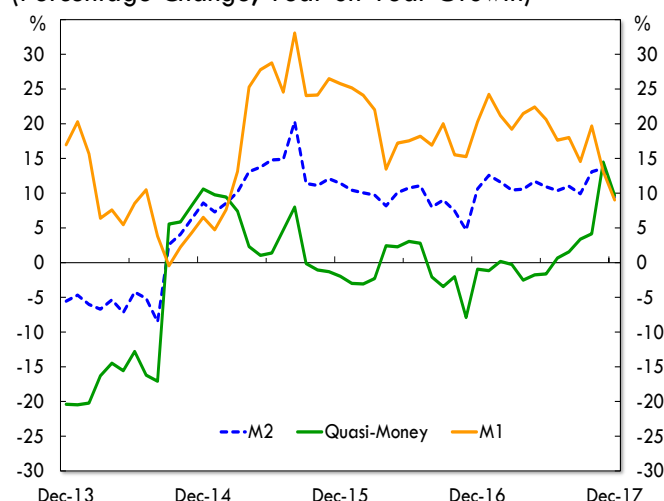
¹⁹ Under the revised prudential reporting format, savings accounts which allow for automatic transfers of funds to other accounts are reclassified under demand deposits and not savings deposits as classified in the previous reporting form and effective from the September quarter 2013.

aggregates, which will be discussed in subsequent sections.

Currency in circulation had persistently been increasing for the four consecutive quarters of 2017. Apart from the seasonal effect of high spending during the Christmas festivities at the end of the year, the continuous increase in currency in circulation throughout this year implies strong domestic consumption. The trend in currency in circulation reflected the increase in loans to other residents sectors and increase in government spending.

Interest bearing deposits expanded quarter-on-quarter and year-on-year. This upward trajectory was reflected in the increase in quasi-money by 6.2 percent and 9.7 percent, quarter-on-quarter and year-on-year, respectively, to VT32,150.2 million. This upward trend was attributed to the accumulation of interest bearing deposits by; other depository corporations, other financial corporations, the central government, state and local government the public non-financial corporations and resident sectors.

Figure 28: Money Supply Components
(Percentage Change; Year-on-Year Growth)



Source: Other Depository Corporations, RBV

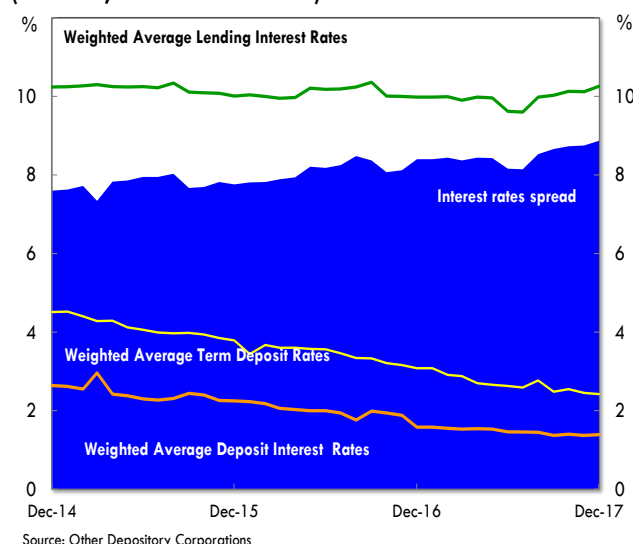
Interest Rates²⁰

Interest rates depicted an upward trend over the quarter and over the same quarter of 2016. This is reflected in the further widening of interest rates spread quarter-on-quarter and year-on-year. Both the weighted average interest rates on total deposits and lending rose, thus attributed to the further widening of interest rate spread. Overall, the annual trend in interest rates depicted a decreasing trend in deposits rates, while lending rates though depicted a stable trend remained high. The declining trend in deposit interest

rates continued to reflect the current buildup in excess reserves in the banking system. The stable and high lending rates continues to reflect the risks and costs associated with lending.

The weighted average interest rates on total deposits rose slightly by 0.02 percentage points quarter-on-quarter and declined slightly by 0.19 percent year-on-year to 1.39 percent. Despite the slight increase in the deposit rates, the weighted average interest rates on fixed deposits declined by 0.06 percentage points quarter-on-quarter and 0.66 percent year-on-year to reach 2.42 percent. The weighted average interest rate on borrowings rose marginally by 0.23 percentage points quarter-on-quarter and 0.28 percentage point's year-on-year to 10.26 percent. These upward movements in interest rates triggered a further widening of interest rates spread to 8.87 percent, relative to 8.66 percent recorded in September and 8.40 percent in December 2016.

Figure 29: Interest Rate
(Percent, Month-End Rates)



Source: Other Depository Corporations

Monetary Base

Base money²¹ grew further by 9.2 percent and 36 percent quarter-on-quarter and year-on-year to VT34221.3 million, respectively. All components of monetary base attributed to the upward trend; currency in circulation rose by 3.6 percent; SRD by 5.2 percent and excess reserves, by 8.2 percent. The development in currency in circulation was as previously mentioned²². The elevated level of excess reserves continued to reflect the RBV continuous accommodative monetary policy stance, net inflows of foreign reserves and subdued economic conditions.

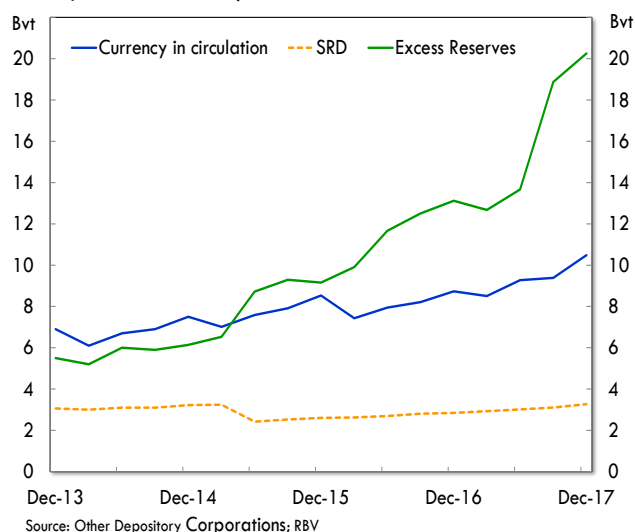
²¹Base Money or 'Reserve Money' is made up of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

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

²⁰Interest rates in Vanuatu have always been characterised by very high lending rates and low deposits rates.

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

Figure 30: Components of Reserve Money
(Levels; Billions of VT)



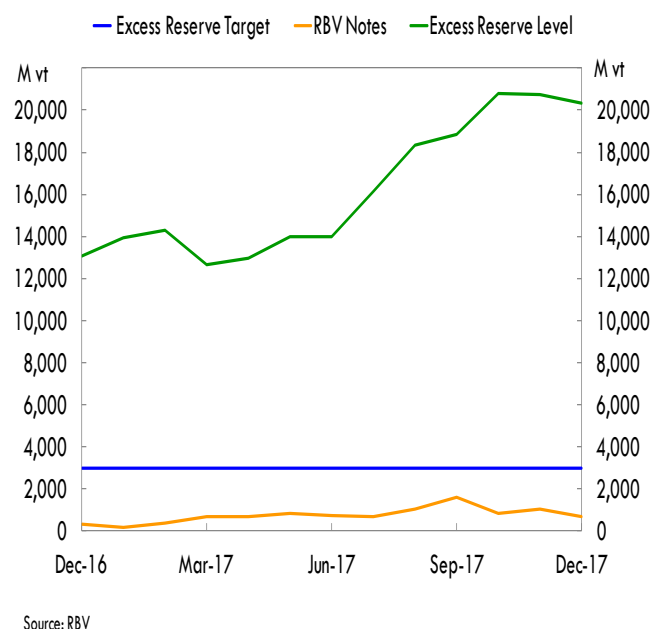
Other Financial Institutions (OFIs)²³

Improved performance were noted in OFIs compared to previous quarter and year, respectively. Loans rose by 12.2 percent and 17.1 percent from the previous quarter and year, respectively to VT3,684.2 million. All institutions recorded upward trend in their credit, in particular to other non-financial corporations and other residents sectors. Business sectors, which recorded increase in credit were; transport, agriculture and tourism sectors. OFI's accumulate their deposits with ODC's, to reach VT3570 million. This represents a substantial increase of 89 percent and 33 percent quarter-on-quarter and year and year. The upward trend reflected the good financial performance of OFI's during the quarter, thus surplus funds are deposited with ODCs. Similarly, shares and other equity investment rose by 14.7 percent to VT3,835 million. Holdings of government securities remained at VT3,499.9 million as recorded in the previous quarter.

MONEY MARKET DEVELOPMENT

Commercial banks' excess reserves increased to VT20,346.80 million in the fourth quarter of 2017, a considerable increase from VT13,980.30 million and VT18,870.70 million recorded in June 2017 and September 2017, respectively. This increase resulted largely from continuous increases in the Reserve Bank of Vanuatu net foreign assets.

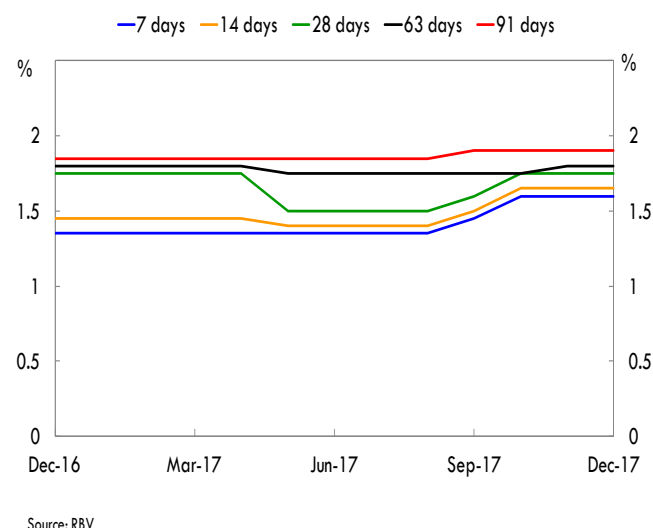
Figure 31a: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



The volume of RBV Notes issued decreased during the quarter under review. As a result, total outstanding RBV notes decreased from VT1,580 million in the preceding quarter to VT680 million at the end of the December quarter. During this period, the Bank floated VT3,100 million in RBV Notes, received a total of VT7,380 million in bids from commercial banks, and allotted VT2,580 million.

RBV Notes allotments during the quarter were as follows: VT780 million to 7 days, VT780 million to 14 days, VT560 million to the 28 days, VT 320 million to 63 days and VT140 million to 91 days maturity time frames.

Figure 31b: RBV Notes Yields
(Level, Percentage, Month-End Data)



²³Other financial institution covers Credit Corporation and the Vanuatu National Provident Fund

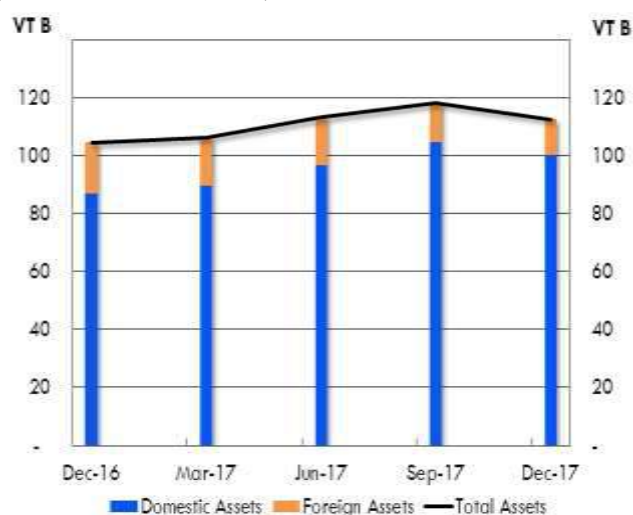
The 91 days RBV Notes interest rate remained at 1.90% in the fourth quarter of 2017. The yield on other categories of RBV Notes remained unchanged except for the 63 days that showed a slight movement at 1.80%, as shown in Figure 31b.

3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

Figure 32: Asset Position – Domestic Banks
(Levels; Billions of Vatu)



The domestic banking industry balance sheet contracted quarter-on-quarter by 4.9 percent to VT112.8 billion. (VT118.6 billion: September 2017).

The fall in the balance sheet is attributable to quarter-on-quarter reduction in both Domestic and Foreign Assets by 4.3 percent to VT100.6 billion (VT105.1 billion: September 2017) and 9.5 percent to VT12.2 billion (VT13.5 billion: September 2017) respectively.

The reduction in Domestic Assets is driven mainly by quarter-on-quarter fall in Other Domestic Assets (by 46.0 percent to VT7.8 billion), Claims on Financial Institutions (by 6.1 percent to VT4.3 billion) and Claims on other local government (by 1.8 percent to VT107.9 million).

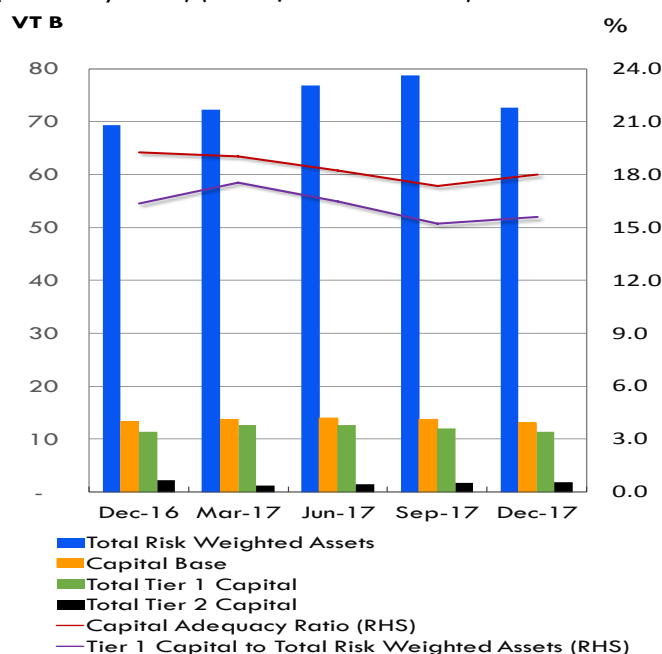
Similarly, the decrease in Foreign Assets reflects quarter-on-quarter drop in Balances Due from Financial Institutions Abroad by 11.3 percent to VT9.1 billion and 6.8 percent drop in Claims on non-residence to VT2.4 billion.

Capital

The domestic banking industry is adequately capitalised with a capital adequacy ratio (CAR) of 18.02 percent

(17.4 percent: September 2017). The minimum capital requirement is 12 percent.

Figure 33: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, Billions of Vatu)



The CAR grew over the quarter as a result of decrease in Total Risk Weighted Assets (TRWA) by 7.9 percent to VT72.6 billion (VT78.8 billion: September 2017). Capital Base further declined by 4.1 percent to VT12.9 billion (VT13.4 billion: September 2017) due to a 5.6 percent reduction in Total Tier 1 Capital to VT11.3 billion (VT12.0 billion: September 2017). Total Tier 2 Capital on the other hand, increased by 4.5 percent to VT1.8 billion. Net NPLs to total capital ratio stood at 47.0 percent (53.8 percent: September 2017). The industry's capital base is 87.9 percent Tier 1 capital and is well above 50 percent minimum requirement.

Financial Performance

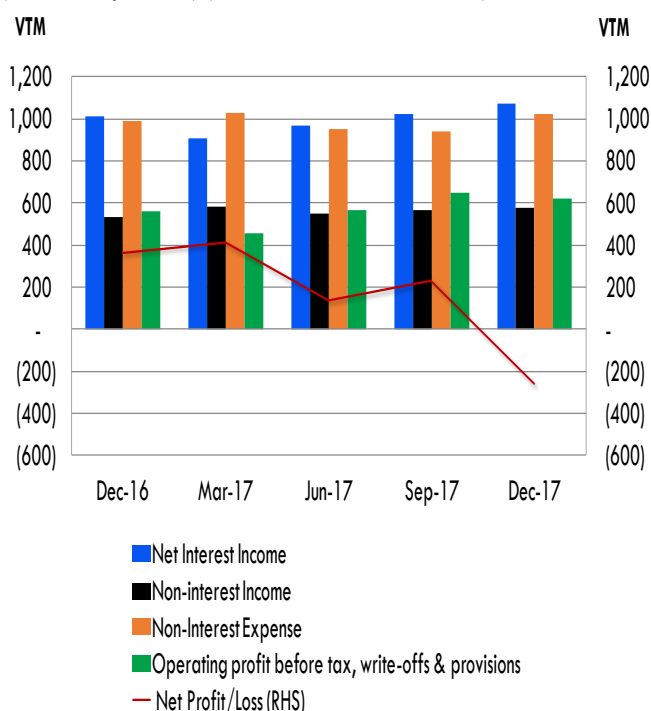
The financial performance of the banking industry deteriorated at the end of the December 2017 quarter.

Net operating profit before provisions declined quarter-on-quarter by 4.7 percent to VT619.9 million (VT650.3 million: September 2017). This was attributed to high non-interest expense incurred quarter-on-quarter by 8.9 percent to VT1.0 billion compared to quarter-on-quarter increases in Non-interest income and Net interest income by 1.4 percent to VT575.3 million and 4.5 percent to VT1.1 billion respectively.

The industry reported a net loss after provisions and write-offs of VT257.7 million (VT231.2 million (profit): September 2017). The loss resulted from significant increase in loan-loss provisioning expenses and write-offs by 109.4 percent to VT877.6 million (VT419.1 million: September 2017).

Interest income to operating income ratio stood at 69.2 percent (68.8 percent: September 2017) at end of the quarter under review while the non-interest expense to operating expense accounts for 77.6 percent (77.5 percent: September 2017).

Figure 34: Earnings – Domestic Banks
(Quarterly Data) (Levels, Millions of Vatu)



In light of this performance, the domestic banks' profitability outlook remains positive though showing a declining trend indicated by annualised ratios namely; Return on Asset (ROA) and Return on Equity (ROE) of 0.5 percent (1.0 percent: September 2017) and 4.1 percent (8.0 percent: September 2017), respectively.

Asset Quality

Contrary to the yearly trend of increasing non-performing loans, asset quality improved at the end of December 2017 quarter recording a quarter-on-quarter decline of 10.7 percent to VT9.7 billion (VT10.9 billion: September 2017). Non-performing Loans to Gross loans ratio fell from 17.5 percent in September 2017 to 15.5 percent at the end of December 2017.

Substandard and Doubtful loans declined quarter-on-quarter by 21.2 percent to VT3.6 billion (VT4.6 billion: September 2017) and 5.0 percent to VT3.5 billion (VT3.7 billion: September 2017) respectively. Loss loans, on the other hand, slightly grew over the quarter by 0.2 percent to VT2.5 billion.

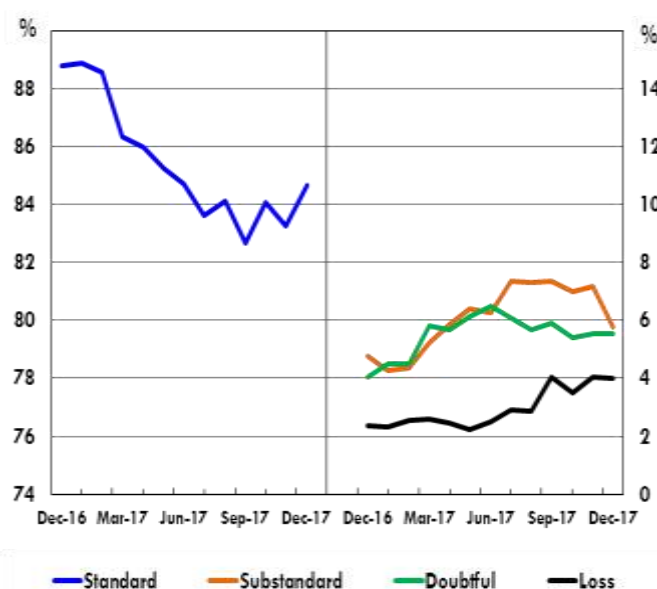
Sectors that contributed largely to the current level of impaired assets include; Personal (54.4 percent), Tourism (8.9 percent), Distribution (8.3 percent), Professional and other services (4.2 percent), Manufacturing (3.2 percent),

Construction (3.0 percent) and Entertainment and Catering (2.7 percent).

The improvement in asset quality during the quarter under review reflects prudent credit administration program within the banks. The majority of loans remained as standard loans and contributed 84.5 per cent to the total loans (82.5 per cent: September 2017).

The industry's total provisions further increased quarter-on-quarter by 32.6 percent to VT3.3 billion. The rise mainly reflected growth in both specific and general provisions by 42.0 percent to VT2.2 billion (VT1.6 billion: September 2017) and 16.3 percent to VT1.1 billion (VT910.7 million: September 2017) respectively.

Figure 35: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



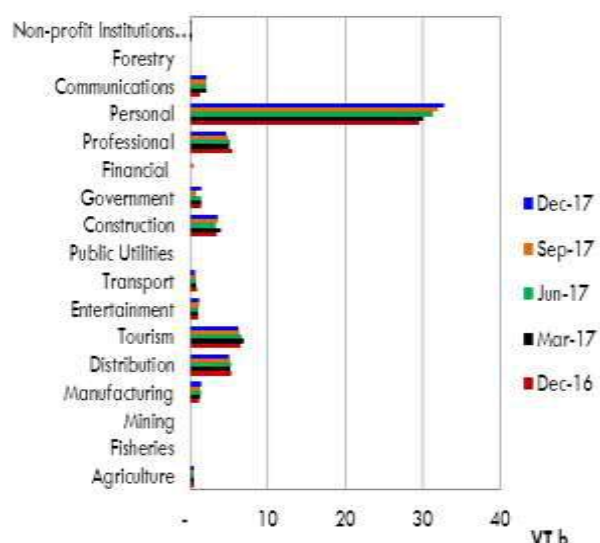
Private Sector Lending

Private sector credit (PSC) registered a 1.2 percent quarter-on-quarter growth to VT60.0 billion (VT59.3 billion: September 2017). This is largely owed to increase in the following major sectors: personal sector (by 2.7 percent to VT32.8 billion), construction sector (by 1.4 percent to VT3.6 billion), communication (by 3.1 percent to VT2.1 billion), manufacturing (by 8.0 percent to VT1.5 billion) and government (by 70.9 percent to VT1.4 billion).

A decline was noted in the following sectors: financial (by 92.5 percent to VT35.3 million), Professional (by 3.5 percent to VT4.7 billion), Transport (by 14.9 percent to VT681 million), Distribution (by 2.1 percent to VT5.0 billion) and Tourism (by 1.0 percent to VT6.3 billion).

The slow growth trend in the banking industry will continue in line with current relatively weak domestic economic conditions.

Figure 36: Private Sector Credit Domestic Banks
(Quarterly Data, Levels, Billions of Vatu)



Liquidity position

Figure 37: Liquid Asset Ratio –Domestic Bank



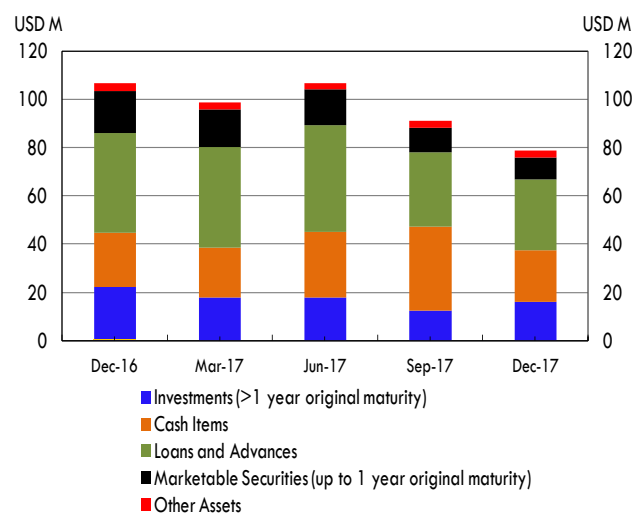
The domestic banking industry liquidity position remained satisfactory and well above the Minimum Regulatory Liquidity Asset Ratio (MLAR) of 5 percent with an aggregated industry LAR of 38.2 per cent (39.9 percent: September 2017).

Overall, Total Holdings of Liquid Assets grew quarter-on-quarter by 4.0 percent increasing the excess liquidity in the banking system by 3.0 per cent during the December 2017 quarter.

Customer deposits continued to be the primary source of funding as indicated by loan to deposit ratio of 69.6 percent (70.2 percent: September 2017). Cost of funds dropped to 0.01 per cent from 1.29 percent.

International Banks Financial Position

Figure 38: Offshore Banking Industry – Total Assets
(Millions of USD, Quarterly Data)



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

The International Banking industry's total assets declined quarter-on-quarter by 13.4 percent to USD78.8 million. The decline reflected quarter-on-quarter reductions in cash items, marketable securities, loans and advances and other assets by 38.3 percent to USD21.4 million, 10.5 percent to USD9.2 million, 4.6 percent to USD29.3 million and 1.4 percent to USD2.8 million respectively. On the other hand, investments increased quarter-on-quarter by 29.8 percent to USD16.0 million.

Total liabilities (less capital) declined by 17.9 percent to USD59.5 million, reflecting mainly fall in deposits by 18.0 percent to USD58.2 million.

Financial Performance

The offshore banking industry's financial performance improved at the end of the quarter. The industry reported a profit over the quarter of USD278 thousand (loss of USD487 thousand: September 2017) whilst still reporting a year to date loss of USD1.4 million.

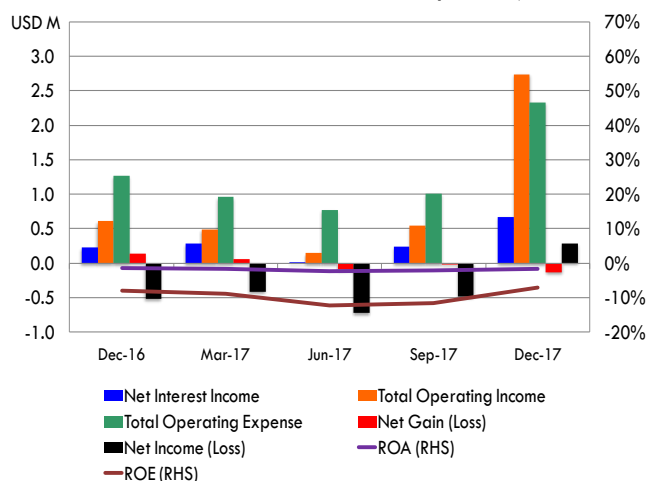
Operating costs²⁴ increased quarter-on-quarter by 126.4 per cent to USD2.0 million (USD889 thousand: September 2017). Non-interest income increased by 582.8 percent to USD2.1 million whilst net interest income increased by 190.2 percent to USD354 thousand (USD122 thousand: September 2017).

Given the above results, the offshore banking industry Return on Asset (ROA) and Return on Equity (ROE) remained negative at -1.6 percent and -7.1 percent

²⁴ Operating costs are personnel expenses, premises and fixed asset expenses and other operating expenses.

respectively. This is however an improvement from the previous quarter.

Figure 39: Offshore Banking Industry Earnings
(Thousands of USD & Percent; Quarterly Data)



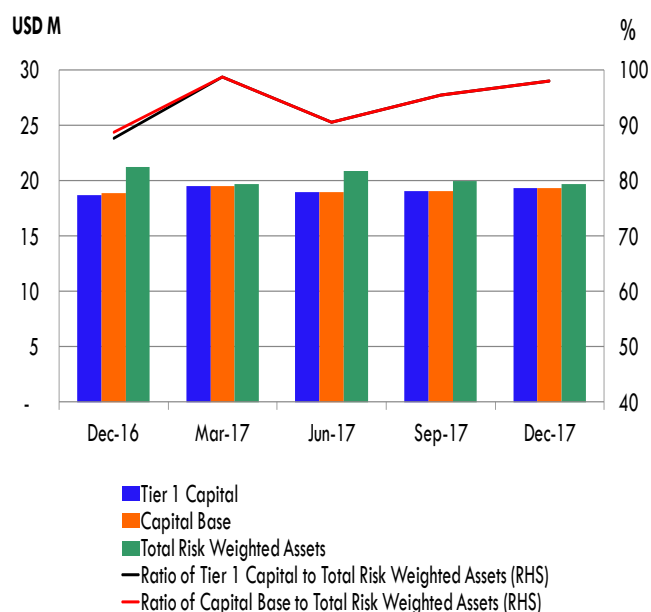
Capital

The industry's combined capital base position improved quarter-on-quarter by 1.3 percent to USD19.4 million. This was attributed to growth in paid up capital of 1.9 percent to USD24.9 million and improvement in earnings.

On the risk side, the industry's total risk weighted assets decreased quarter-on-quarter by 1.2 percent to USD19.7 million resulting in a higher capital adequacy ratio of 98.0 percent compared to 95.6 percent recorded in the previous quarter.

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

Figure 40: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)

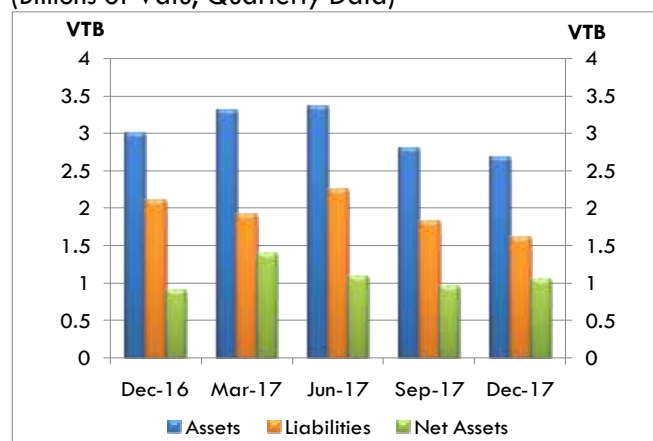


3.7 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

The admissible asset position for the domestic insurance industry in December 2017 declined by 4.5 percent to VT2.7 billion (VT2.8 billion: September 2017). The decline was attributed mainly to the greater decline of 17 percent on other assets. Cash & deposits also declined by 8.6 percent to VT1.8 billion (VT2 billion: September 2017). Cash & deposits are the major component under assets and comprised of 68 percent of total assets.

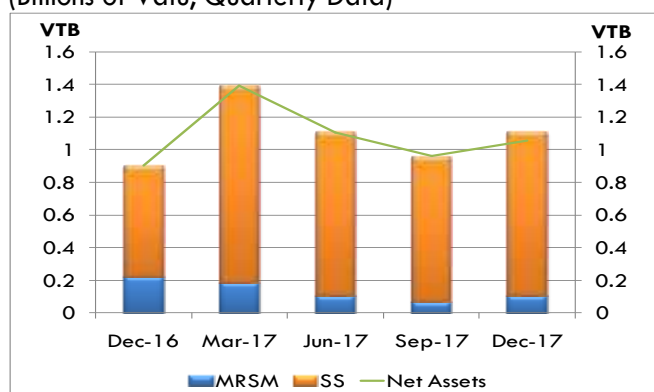
Figure 41: Financial Position
(Billions of Vatu, Quarterly Data)



Insurance liability declined by 12 percent to VT1.6 billion (VT1.8 billion: September 2017). The decline was attributed largely to a decline in Catastrophe claim retention by 92 percent to VT14 million (VT179 million: September 2017). This reduction has alternately caused significant increase in Contingency reserve by 1,372 percent to VT63 million (VT4.3 million: September 2017). Catastrophe retention is an extra buffer in addition to an insurer's respective reinsurance program. Gross outstanding claims declined by 24 percent to VT433 million (VT576 million: September 2017). Reinsurance premiums (owed to reinsurers) declined by 100 percent to nil during the reviewed quarter (VT35 million: September 2017). IBNR increased by 29 percent to VT137 million (VT106 million: September 2017). Unexpired risks also increased by 15 percent to VT488 million (VT423 million: September 2017). Payables & other liabilities declined by 6 percent to VT483 million (VT515 million: September 2017).

Unexpired risks is the major component under liabilities and comprised of 30 percent of total liabilities.

Figure 42: Margin of Solvency
(Billions of Vatu, Quarterly Data)



MRSM – Minimum required solvency margin
SS – Solvency surplus

The total domestic solvency position increased by 10 percent to VT1.1 billion (VT961 million: September 2017). Despite recording a decline for both Assets and Liabilities, Assets recorded a favorable position contributing to an increase in solvency position. The required minimum solvency margin (MRSM) declined by 56 percent to VT31 million (VT72 million: September 2017). The solvency surplus position (after deduction of the minimum required solvency margin) recorded an increase of 15 percent to VT1 billion (VT889 million: September 2017).

Domestic Industry Performance

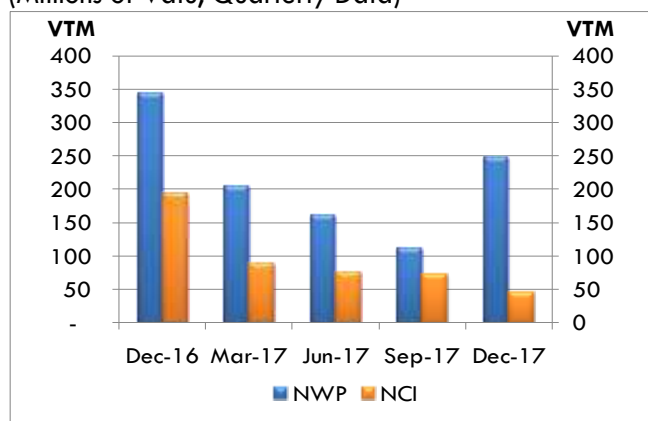
Gross Premium (GP)

The total gross premium increased by 89 percent to VT593 million (VT313 million: September 2017). Net written premium also increased by 121 percent to VT248 million (VT112 million: September 2017).

Reinsurance premiums paid over the quarter increased by 71 percent to VT344 million (VT201 million: September 2017).

Figure 43: Net Written Premium and Net Claims Incurred.

(Millions of Vatu, Quarterly Data)



Claims

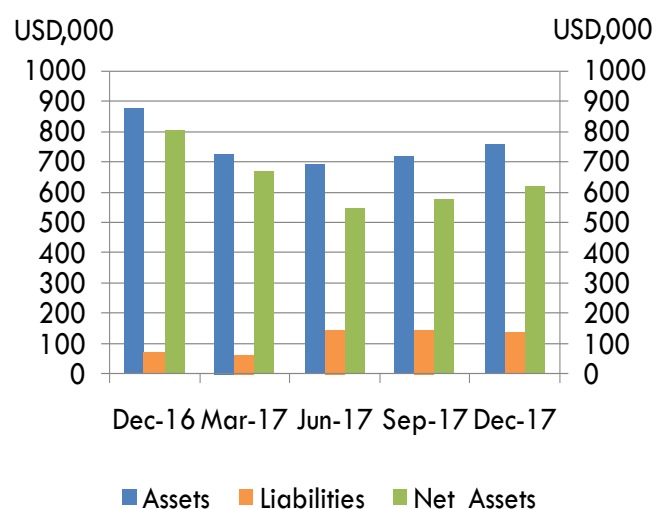
The gross claims incurred declined by 52 percent to VT55 million (VT116 million: September 2017). Net claims incurred also declined by 38 percent to VT45 million (VT73 million: September 2017).

International Insurers

Total assets for the international market increased by 5 percent to USD757 thousand (USD718 thousand: September 2017). Cash on hand and bank deposits, which comprised 76 percent of total assets decreased by 1 percent to USD576 thousand (USD580 thousand: September 2017). Premium receivable net of doubtful debts which make up 24 percent of total assets increased by 36 percent to USD178 thousand (USD131 thousand: September 2017).

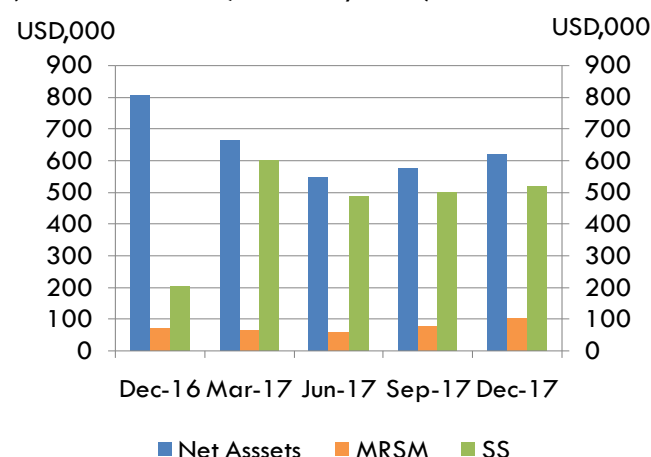
Figure 44: Financial Position

(Thousands of USD, Quarterly Data)



Total liabilities in the international market decreased by 4 percent to USD137 thousand (USD143 thousand: September 2017). Gross outstanding claims which comprise 70 percent of total liability declined slightly by 7 percent to USD96 thousand (USD104 thousand: September 2017). Other liabilities comprising 28 percent of total liabilities increased by 8 percent to USD39 thousand (USD36 thousand: September-2017). IBNR and Contingency which comprise 0.91 & 0.40 percent respectively of total liabilities remained constant throughout the quarter with no changes.

Figure 45: Margin of Solvency
(Thousands of USD, Quarterly Data)

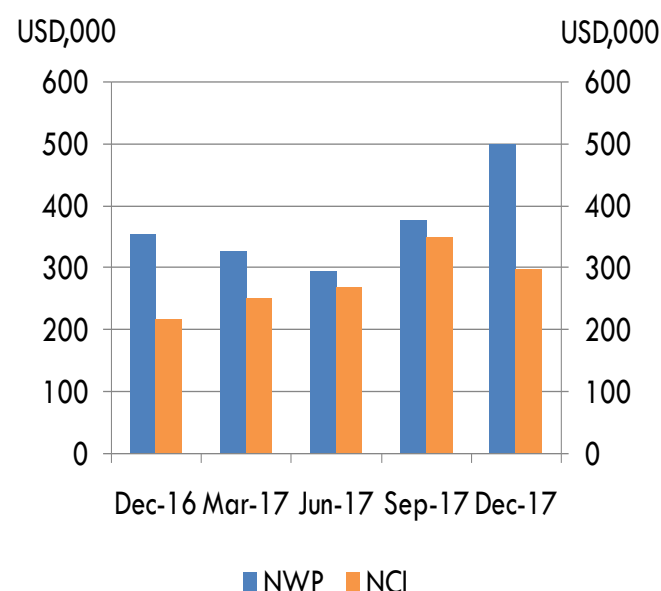


MRSRM – Minimum required solvency margin
SS – Solvency surplus

Solvency position increased by 8 percent to USD620 thousand (USD575 thousand: September 2017). Minimum Required Solvency increased by 34 percent to USD101 thousand (USD75 thousand: September 2017).

Solvency surplus increased by 4 percent to USD519 thousand (USD500 thousand: September 2017).

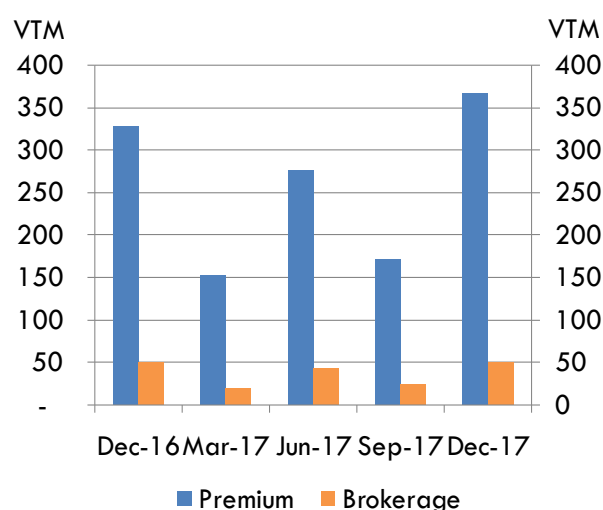
Figure 46: Business Performance
(Thousands of USD, Quarterly Data)



NWP – Net written premium NCI – Net claims incurred
Net Written Premium increased by 32 percent to USD499 thousand (USD377 thousand: September 2017). Net Claims incurred declined by 15 percent to USD297 thousand (USD349 thousand: September 2017).

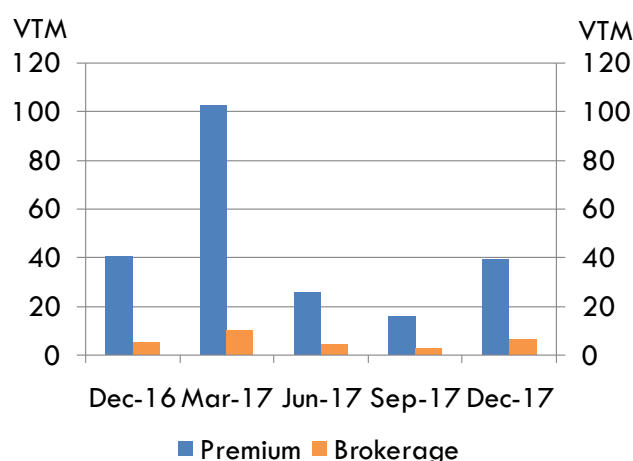
Insurance Brokers Overview.

Figure 47: Domestic Broker Business
(Millions of Vatu, Quarterly Data)



The total premiums transacted for the domestic market through brokers as at end of December 2016 increased by 113 percent to VT366.3 million (VT171.5 million: September 2017). The increase is attributed to the increase in number of renewals with local insurers during this period. The total brokerage commission also increased by 106 percent to VT50.9 million (VT24.6 million: September 2017). The increase in brokerage reflects the growth in premiums. In comparison to the same quarter of 2016, premiums increased by 12 percent (VT327 million: December 2016). Brokerage commission also increased slightly by 1 percent (VT50 million: December 2016).

Figure 48: Offshore Broker Business
(Millions of Vatu, Quarterly Data)



The total premiums remitted offshore through brokers increased by 149 percent to VT39.3million (VT15.8 million: September 2017). The total brokerage commission also increased by 117 percent to VT6.5 million (VT2.97 million: September 2017).

In comparison to the same quarter of 2016, total premium showed a decline of 3.7 percent (VT40.8 million: December 16). Brokerage fees showed an increase of 22 percent (VT5.2 million: December 2016).

3.8 BALANCE OF PAYMENTS

Balance of Payments

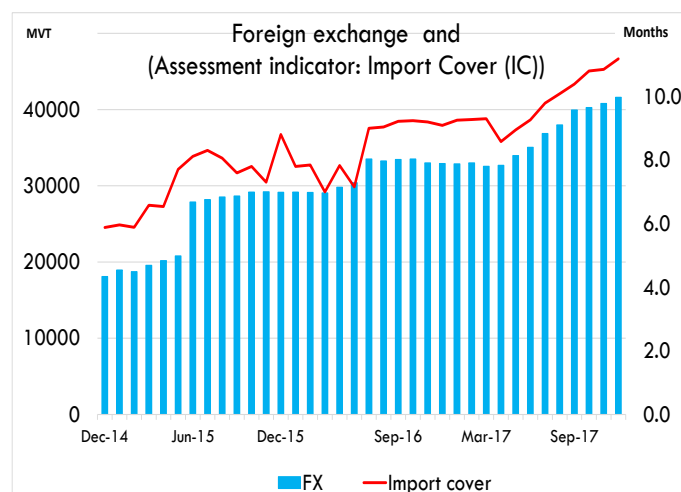
Vanuatu's balance of payments posted a deficit of VT620 million in December 2017. This implies a net outflow of foreign exchange over the reviewed quarter.

The current-account deficit (CAD) widened quarter-on-quarter and year-on-year by 16 percent and 17 percent respectively. This is reflecting net outflows of Vanuatu's international trade of goods and a reduction in official grants.

With most public capital projects reaching completion stage, external financing was reduced significantly during the quarter. The financial account had also reported a large reduction for the deposit taking corporation's placements abroad, therefore contraction of assets and liabilities over the period.

Following the above developments, the official reserves now sits comfortably above the threshold level of 4 months at 11.2 months of import cover.

Figure 49: Reserves and Months of Import Cover



International Trade

The estimated international trade balance contracted by 6 percent over the quarter. Net goods and services dropped by approximately 6.7 percent. This is typical in fourth quarter of each year, following the peak demand of goods driven by growth in inward travel during the festive season.

Goods

Exports increased slightly by 6 percent with the majority of major export items recording growth. The appreciation of the USD is expected to result in high earnings from kava and copra. Imports were lower than the September quarter, however, continued to be high as compared to the same period of previous years. Major capital goods such as, machinery and transport equipment continued to be significant, reflecting the ongoing capital projects despite most at completion stages.

Services

The services account (net) slimmed by 10 percent reflecting a 2.5 percent decrease in receipts and an expansion of 22 percent in payments over the quarter. On the receipts side, the key item - tourism earnings - dropped by 1 percent, as the average number of days spent in country by tourists declined despite an increase in number of arrivals. Tourism in Vanuatu is seasonal and the December quarter often depicts a period of high inbound.

Figure 50: Tourism Earnings
(Quarterly data; millions of Vatu)

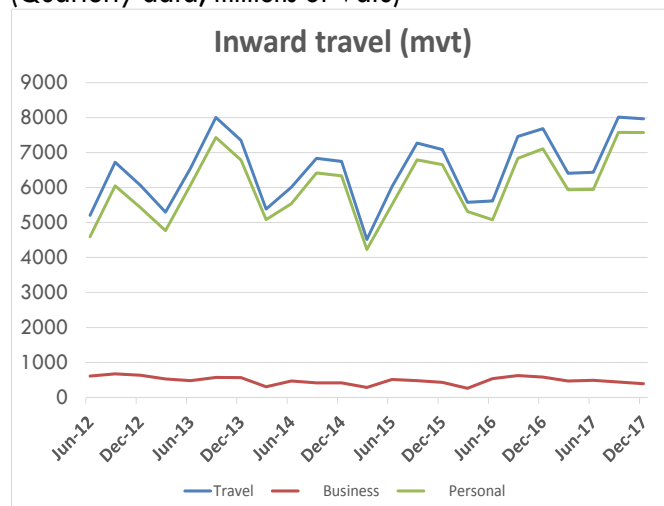


Figure 50 depicts the estimated amount of tourism earnings earned by purpose of travel. It is clear that holiday makers under the personal item are contributing more than 80 percent of the total tourism earnings in Vanuatu.

All other items in the general business service performed well, except a slight decrease was recorded for Government services. Comparably, the service payments increased due to the exorbitant cost of transportation through freight.

The appreciation of the Vatu against the Australian Dollar over the December quarter could affect tourism-related businesses, as tourists tend to prefer 'cheaper dollar' destinations. However, past studies showed that there is no significant impact on the flows of Australian tourists to Vanuatu.

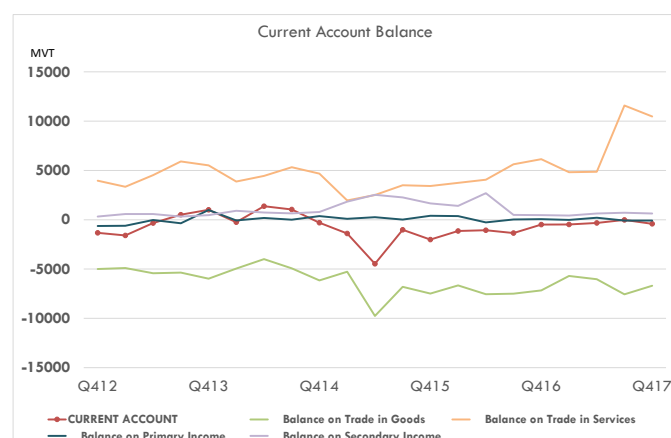
Income

Primary income recorded a surplus over the quarter following the deficits recorded in the past several quarters. Even though Vanuatu's Foreign Direct Investment reinvested earnings typically shows a net outflow, other investment income of key sectors were low during December quarter. This is largely reflecting the low global interest rates and exchange rate variations. Compensation of employees, however, contributed to the positive outcome of this account. It is likely that as the level of seasonal workers increases, outflows of FDI reinvested earnings that usually contributes to the negative Income Account will be offsetted.

Secondary income which is also called Current transfers was reduced by 11 percent over the quarter. General government transfers was reduced by 9 percent as compared to 17 percent increase over the year. The general government transfers are official transfers made from other international governments to the Vanuatu government. As developing nation, the net inflows on current transfers indicates the level of bilateral aid into non capital needs, which include scholarships and other support.

Official Transfers to Non-Government Organization (NGO's) continued to be significant, posting an increase of 193 percent and 116 percent over the quarter and year respectively. Outward Private transfers also dropped significantly.

Figure 51: Quarterly Current Account Balances (Level: Millions of Vatu)



Capital and Financial Account

The Capital account remains high despite a 29 percent reduction over the quarter reflecting large donor projects financing. The Financial account further extended its net borrowing position over the March quarter by 99 percent.

Financial assets have contracted by 210 percent, and reduced the net lending position by 27 percent. Other Investments in terms of currency and deposits and loans contributed to this contraction significantly. In contrast, the Financial Liabilities decreased by 3 percent reflecting decreases of ODC's currency and deposits offsetting reinvested earnings of FDI's.

Vanuatu's International Investment Position

Vanuatu's International Investment Position as at 30 December 2017 was negative VT45.3 billion, which implies a net borrowing position. This is a slight improvement compared to previous quarter's position of negative VT45.8 billion, largely due to gain in Assets particularly by the Monetary Authority.

4.0 EXCHANGE RATE

Over the December quarter, the Vatu appreciated against the US Dollar by 1.1 percent, Australian Dollar by 0.2 percent and the New Zealand Dollar by 1.5 percent. It depreciated against the Euro by 1.9 percent.

The table 2: Bilateral Exchange Rates
(Index, Quarterly Data)

Vatu per Foreign Currency					
	End Rates				
	US	AUD	NZD	EURO	CNY
Dec-17	107.5	83.8	76.2	128.4	16.5
Nov-17	109.3	82.8	75.3	129.5	16.5
% ▲	-1.6	1.3	1.2	-0.9	-0.5
Sep-17	106.3	84.0	77.4	126.1	16.1
% ▲	1.1	-0.2	-1.5	1.9	2.3
Dec-16	112.3	81.0	78.1	117.8	16.2
% ▲	-4.3	3.5	-2.4	9.0	1.5
% ▲	(-) : Appreciation of the Vatu				

Source: RBV

Figure 52: Bilateral Exchange Rates
(Index, Quarterly Data)

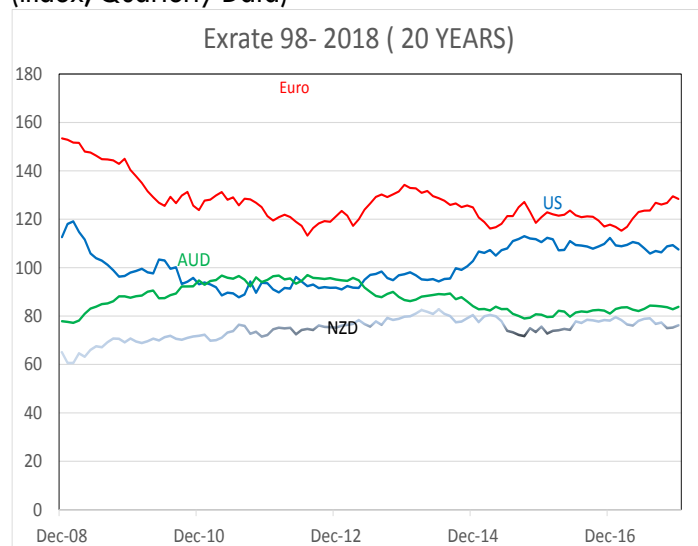
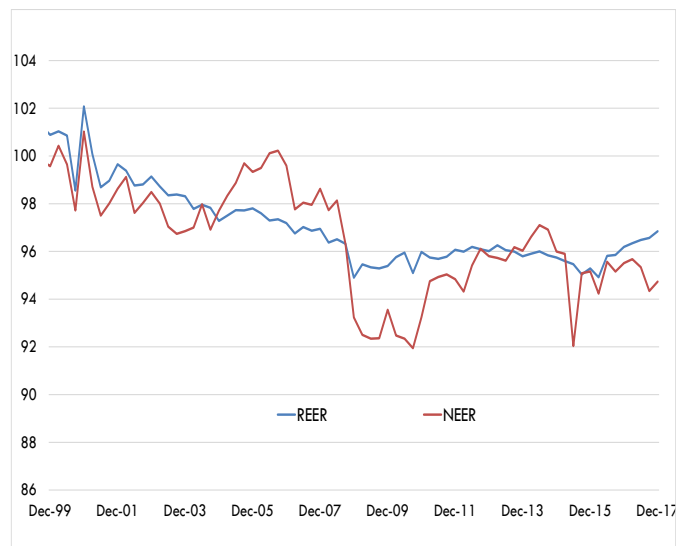


Figure 53: Vanuatu NEER and REER



4.1 VANUATU NOMINAL & REAL EFFECTIVE EXCHANGE RATE.

The Nominal effective exchange rate (NEER) ^{25[1]} index increased by 0.29 percent over the December quarter indicating an overall depreciation of the VATU against its major trading partners' currencies. The Real effective exchange rate (REER)^{26[2]} depreciated by 0.4 percent offsetting Vanuatu's higher inflation differential against its major trading partners. It also indicates an improvement in Vanuatu's competitiveness over the period compared to its major trading partners.

^{25[1]}The NEER is the sum of the indices of each trading partner country's currency against the Vatu according to estimated weights in the basket. This index measures the overall movement of the Vatu against the basket of currencies and vice versa. A decline in the index indicates an appreciation of the Vatu against its major trading partners' currencies.

^{26[2]}The REER index is the sum of each factor of the NEER index, modified by the relative price differentials between Vanuatu and each of Vanuatu's major trading partners. The index measures the competitiveness of the Vatu against its major trading partners. An increase in the REER index indicates an improvement in Vanuatu's international competitiveness.

CHRONOLOGY OF MAJOR EVENTS

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	<p>VT57 million automatic weather station project completed</p> <p>The Vanuatu Coastal Adaptation Project (VCAP) has announced its VT57 million project of installing Automatic Weather Stations (AWS) in remote areas as critical live-saving tools against natural disasters successfully completed. This project has raised the country's profile in the region in strengthening community resilience climate related disasters. AWS replaces traditional weather stations. Through the project, the Vanuatu Meteorology and Geo-hazards Office is now accessing timely information from provincial weather observation offices. The project would not have been realized through funding support from the Global Environment Facility and the United Nations Development Program.</p> <p>(Source: Vanuatu Daily Post, Issue 5216)</p>	Jul 7, 2017
2.	<p>RBV to offer mathematics award</p> <p>The Reserve Bank of Vanuatu has issued a guideline for an Education Award Scheme for Mathematics Development soon to be concluded with the Ministry of Education and Training to encourage to encourage students to pursue studies in mathematics and related fields. VT</p> <p>(Source: Vanuatu Daily Post, Issue 5217)</p>	Jul 11, 2017
3.	<p>VT160 million projects on airport facilities upgrade commences</p> <p>Two separate projects to refurbish the Airport Terminal and Airport Warehouse have commenced this week. The total cost for both projects is approximately VT160 million and is fully funded by Airports Vanuatu Limited (AVL). Earlier this week, Airports Vanuatu Limited representatives signed two separate contracts with local contractors, namely Island Construction and Christophe Dinh Construction who were awarded the tenders to undertake the renovation works. Christophe Dinh Construction will be renovating the Terminal while Island Construction will work on the Warehouse. The two contractors also contracted the two engineering consultants - Cyrille Mainguy and Harold Qualao - to manage and supervise works for the airport facilities upgrade. Marc Loisel, Director of Construction Project Management Vanuatu (CPMV) is the overall project engineer whose role is to manage the overall project and will be supported by the two consultants. .</p> <p>(Source: Vanuatu Daily Post, Issue 5219)</p>	Jul 15, 2017
4	<p>TAX PLAN APPROVED</p> <p>On October 3, 2017, the Council of Ministers adopted the Revenue Review Committee's report. The document, titled 'Vanuatu Revenue Review: the case for revenue and modernisation'. The government has committed to raising the tax to 15% by the beginning of 2018. The decision does not specify an actual date for the imposition of personal and corporate income taxes. The budget for the Government Remuneration Tribunal's (GRT) proposed salaries package was also approved but the proposed restructure has, however, been shelved. Lastly a 5% export levy currently collected by the Vanuatu Commodities Marketing Board is "to be diverted to be collected by Government".</p> <p>(Source: Vanuatu Daily Post, Issue 5223)</p>	Oct 6, 2017
5	<p>Gov't Pay Increase</p> <p>Over 6,000 government employees in the public service, teaching service, the police, parliament and those under the Official Salaries Act, will receive a pay raise for the first time in 11 years that will cost the Government of Vanuatu nearly VT1.9 billion. The last increase was in 2006 when the GRT made its first decision after its formation in 1999 to increase the salary of all government workers. On November 18, 2017, the three-member Board of the Government Remuneration Tribunal (GRT) – Chairperson, Marie-Antoinette Nirua, Vice Chair, Chris Kernot, and Member Roan Lester, signed the documents approving the pay rise of 22 per cent that will become effective on January 1, 2018.</p> <p>(Source: Vanuatu Daily Post, Issue 5257)</p>	Nov 20, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
6.	<p>New Zealand investing VT300 million in water sector</p> <p>The Government is confident of achieving its goal of ensuring everyone has access to safely-managed drinking water by 2030 as it announced financial support from the New Zealand (NZ) Government for another five years. NZ will be providing over VT70 million to finance water projects in Vanuatu starting in 2018 and over VT200 million from 2019 to 2021. (Source: Vanuatu Daily Post, Issue 5271)</p>	Dec 6, 2017
7.	<p>VT43 BILLION APPROPRIATION</p> <p>The Government aims to table in Parliament the 2018 budget Monday within a week which will see an appropriation bill of around VT43 billion that will be issued from public funds. Of the total, VT Cash Grants comprised VT24.6 billion, Cash Grants and Aid in Kind constitute VT15.3 billion and External Loans Funding made up VT3 billion. The actual Parliamentary Appropriation is VT24, 694,137,215. Cash Grants and Aid in Kind made up VT15,328,344,042 and Funds from External Loans amounted to VT3,056,807,785, which together totaled VT43,079,289,042. Government Under the Parliamentary Appropriation, the proposed allocation for the President's Office is VT41.6 million, which is mainly for management of the State House. The proposed figure for the Parliament is VT823.4 million. The bulk of this goes into Procedure and Legislative Affairs, Committee on Parliamentary Privileges and Immunities, and Members' Allocation. The proposed amount for the Office of the Ombudsman is VT39 million and the Public Prosecutor's proposed allocation is VT72.2 million. The Public Solicitor's proposed allocation is VT63.3 million. The Public Service Commission allocation is VT139.2 million of which VT68.4 million is allocated for its Corporate Services Unit. The Judicial Services Commission has a proposed allocation of VT1.8 million. The State Law Office will be allocated VT182.6 million and the Citizenship Office's proposed allocation comes to VT34.2 million. The total for the Prime Minister's Ministry is VT1.2 billion. VT21 million is allocated for Parliamentary Secretariat. The Ministry of Agriculture, Livestock, Forestry, Fisheries and Biodiversity is given VT1.3 billion. The Ministry of Tourism, Trade, Commerce and Ni-Vanuatu Business's proposed allocation is VT716 million. VT31 million goes into Provincial Tourism Development. The Ministry of Education and Training's proposed allocation is VT7.4 billion while the Ministry of Finance and Economic Management is allocated VT7.2 billion. The Ministry of Foreign and External Trade's proposed allocation is VT721 million. The Ministry of Health's proposed allocation is VT3.3 billion. The Ministry of Infrastructure and Public Utilities is allocated a propose budget of VT10.8 billion, which constitutes the highest recipient of the allocations. The ministry has VT231 million cash grants and aid in kind for ports administration and VT2 billion external loan that is also for a ports administration programme. The Ministry of Internal Affairs' proposed allocation is VT2.1 billion. Over VT300 million is cash grants and aid in kind. The Ministry of Lands, Mines and Water Resources has VT426.9 million while the Ministry of Justice and Social Welfare has a proposed allocation of VT1.2 billion. Over VT700 million is in the form of cash grants and aid in kind for Justice Ministry. The Ministry of Youth and Sports Development will get VT181.2 million and the Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy's proposed allocation is VT4.4 billion. government</p> <p>(Source: Vanuatu Daily Post, Issue 5274)</p>	Dec 9, 2017

STATISTICAL ANNEX

Table 1: Assets of the Reserve Bank of Vanuatu

(Millions of Vatu)														
End of Period	CLAIMS ON NON RESIDENTS				CURRENCY AND DEPOSITS	SECURITIES OTHER THAN SHARES	LOANS		OTHER ACCOUNTS RECEIVABLE			NONFINANCIAL ASSETS	TOTAL ASSETS	
	TOTAL	Monetary gold and SDR holdings	Deposits	Securities other than shares			Central Government	Central Bank	Other residents sectors	TOTAL	TRADE CREDIT AND ADVANCES			OTHER ASSETS
2012	2012	16,714	565	8,276	7,873	10	1,518	-	91	406	128	278	1,383	20,122
	2013	17,436	601	10,917	5,918	7	1,921	-	53	420	109	311	1,421	21,258
	2014	18,900	595	13,436	4,869	7	2,475	-	76	567	93	473	1,396	23,421
	2015	29,756	607	22,435	6,714	16	2,371	7	85	649	161	488	1,354	34,237
	2016	33,495	575	23,388	9,532	10	3,773	20	92	737	226	511	1,581	39,709
2012	2017	42,472	816	17,373	24,283	28	3,197	-	63	1,078	146	932	1,564	48,402
	Q1	16,449	564	8,014	7,871	10	1,519	-	101	440	62	378	1,411	19,931
	Q2	16,956	568	8,599	7,789	7	1,519	-	98	409	45	364	1,402	20,390
	Q3	16,984	562	8,562	7,859	7	1,518	-	93	460	29	431	1,382	20,445
2013	Q4	16,714	565	8,276	7,873	10	1,518	-	91	406	128	278	1,383	20,122
	Q1	16,630	552	8,192	7,886	9	1,518	-	84	586	73	513	1,375	20,202
	Q2	16,723	586	8,193	7,944	6	1,518	-	72	540	48	492	1,357	20,215
	Q3	16,669	589	9,459	6,621	9	1,619	-	60	458	12	446	1,347	20,163
2014	Q4	17,436	601	10,917	5,918	7	1,921	-	53	420	109	311	1,421	21,258
	Q1	17,004	589	10,550	5,866	8	2,355	-	45	406	72	334	1,408	21,226
	Q2	17,746	584	11,271	5,891	6	2,474	-	69	719	44	675	1,394	22,409
	Q3	17,928	594	10,441	6,893	5	2,474	-	82	601	9	592	1,386	22,477
2015	Q4	18,900	595	13,436	4,869	7	2,475	-	76	567	93	473	1,396	23,421
	Q1	20,168	593	14,494	5,080	9	2,370	-	92	695	39	656	1,381	24,714
	Q2	28,479	608	22,949	4,922	19	2,371	-	90	695	39	656	1,376	33,029
	Q3	29,289	632	21,630	7,027	9	2,371	-	82	585	12	573	1,366	33,702
2016	Q4	29,756	607	22,435	6,714	16	2,371	7	85	649	161	488	1,354	34,237
	Q1	29,650	587	21,806	7,258	15	2,786	20	84	606	106	500	1,340	34,501
	Q2	33,132	595	23,290	9,248	5	2,787	26	81	612	70	543	1,582	38,226
	Q3	34,039	586	24,942	8,510	9	3,791	20	87	593	41	552	1,578	40,117
2017	Q4	33,495	575	23,388	9,532	10	3,773	20	92	737	226	511	1,581	39,709
	Q1	33,379	814	16,100	16,465	25	3,764	-	86	835	146	689	1,572	39,662
	Q2	35,871	819	7,690	27,363	17	3,517	-	76	650	104	546	1,575	41,707
	Q3	40,770	815	14,485	25,470	17	3,543	-	68	740	43	697	1,563	46,701
	Q4	42,472	816	17,373	24,283	28	3,197	-	63	1,078	146	932	1,564	48,402

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

(Millions of Vatu)

End of Period	TOTAL	MONETARY BASE			LIABILITIES TO			
		Currency in Circulation	Currency Other Depository Corporation	Liabilities to Other Depository Corporation	CENTRAL GOVERNMENT			NON RESIDENTS Deposits
					TOTAL	Deposits	RTP IMF	
2012	12,992	4,889	2,073	6,030	2,855	2,504	351	137
2013	15,328	5,054	1,881	8,392	2,143	1,769	374	176
2014	16,851	5,532	1,959	9,359	2,879	2,507	371	138
2015	20,287	6,284	2,247	11,756	7,524	7,141	383	2,740
2016	25,181	7,151	2,108	15,922	7,875	7,499	376	2,711
2017	34,221	7,832	2,698	23,691	6,546	6,537	9	2,744
2013 Q1	12,602	4,596	1,681	6,324	2,807	2,465	343	135
Q2	13,090	4,776	1,385	6,930	2,726	2,361	364	169
Q3	13,470	5,035	1,508	6,927	2,626	2,259	366	139
Q4	15,328	5,054	1,881	8,392	2,143	1,769	374	176
2014 Q1	14,299	4,768	1,365	8,167	2,286	1,919	367	228
Q2	15,701	5,195	1,559	8,947	2,743	2,379	364	312
Q3	15,792	5,532	1,334	8,927	2,845	2,475	370	280
Q4	16,851	5,532	1,959	9,359	2,879	2,507	371	138
2015 Q1	16,655	5,307	1,759	9,589	4,105	3,735	370	135
Q2	18,765	5,864	1,807	11,095	7,901	7,521	380	2,707
Q3	19,586	6,106	1,799	11,681	7,566	7,169	396	2,830
Q4	20,287	6,284	2,247	11,756	7,524	7,141	383	2,740
2016 Q1	19,801	5,711	1,891	12,198	8,533	8,157	376	2,699
Q2	22,361	6,262	1,786	14,312	9,135	8,754	381	2,733
Q3	23,513	6,794	1,407	15,312	9,720	9,344	376	2,727
Q4	25,181	7,151	2,108	15,922	7,875	7,499	376	2,711
2017 Q1	24,114	6,867	1,637	15,611	8,241	7,618	623	2,669
Q2	26,693	7,367	2,334	16,992	8,018	7,387	631	2,698
Q3	31,341	7,558	1,807	21,976	7,318	6,684	634	2,709
Q4	34,221	7,832	2,698	23,691	6,546	6,537	9	2,744

r: revised

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

(Millions of Vatu)

End of		DEPOSITS	SECURITIES	OTHER ACCOUNTS PAYABLE			SHARES		TOTAL
Period			OTHER THAN	TOTAL	TRADE	OTHER	AND OTHER	SDR	LIABILITIES
			SHARES		Credit &		EQUITY		
			Central bank		Advances	LIABILITIES			
	2012	0.0	802.3	341.4	284.1	57.4	710.6	2,284.5	20,122.0
	2013	0.0	627.6	331.7	299.6	32.2	213.8	2,438.7	21,258.4
	2014	0.0	215.7	391.2	332.6	58.6	527.1	2,420.0	23,421.4
	2015	0.0	443.7	437.9	357.6	80.4	309.8	2,494.5	34,237.0
	2016	0.0	303.9	536.6	424.0	112.5	649.9	2,451.2	39,708.7
	2017	0.0	578.4	471.2	368.1	103.1	1356.5	2,485.4	48,402.1
2012	Q1	0.0	1,120.9	262.6	222.5	40.1	685.3	2,301.7	19,931.0
	Q2	0.0	1,084.1	246.7	210.1	36.6	668.9	2,320.5	20,389.9
	Q3	0.0	1,068.1	252.8	209.5	43.3	776.5	2,301.6	20,444.9
	Q4	0.0	802.3	341.4	284.1	57.4	710.6	2,284.5	20,122.0
2013	Q1	0.0	1,357.5	316.9	269.6	47.2	750.2	2,233.4	20,202.2
	Q2	0.0	1,277.6	285.3	242.7	42.6	293.9	2,373.3	20,215.4
	Q3	0.0	1,039.0	278.7	251.4	27.4	222.4	2,387.8	20,162.6
	Q4	0.0	627.6	331.7	299.6	32.2	213.8	2,438.7	21,258.4
2014	Q1	0.0	1,291.2	298.3	278.7	19.5	433.3	2,390.2	21,226.2
	Q2	0.0	310.9	576.0	529.5	46.5	394.7	2,371.4	22,408.8
	Q3	0.0	411.3	307.0	260.7	46.3	427.5	2,413.2	22,476.8
	Q4	0.0	215.7	391.2	332.6	58.6	527.1	2,420.0	23,421.4
2015	Q1	0.0	395.8	339.2	315.2	24.0	567.9	2,413.7	24,611.5
	Q2	0.0	438.8	353.2	311.9	41.3	390.9	2,473.7	33,029.0
	Q3	0.0	473.6	330.8	304.8	25.9	332.2	2,583.2	33,701.6
	Q4	0.0	443.7	437.9	357.6	80.4	309.8	2,494.5	34,237.0
2016	Q1	0.0	328.9	373.4	321.9	51.6	313.4	2,451.7	34,500.8
	Q2	0.0	375.8	625.0	497.6	127.4	510.4	2,485.7	38,225.6
	Q3	0.0	553.4	608.1	426.7	181.3	542.0	2,453.3	40,116.7
	Q4	0.0	303.9	536.6	424.0	112.5	649.9	2,451.2	39,708.7
2017	Q1	0.0	698.3	872.1	360.5	511.6	652.5	2,415.0	39,661.7
	Q2	0.0	758.0	440.9	328.9	112.0	652.5	2,446.4	41,706.7
	Q3	0.0	1,575.8	378.3	333.6	44.7	922.0	2,457.9	46,701.4
	Q4	0.0	578.4	471.2	368.1	103.1	1356.5	2,485.4	48,402.1

r: revised

Table 3(a): Assets of Other Depository Corporations

(Millions of Vatu)

CURRENCY AND DEPOSITS													
End of Period	TOTAL	Currency			Transferable deposits								
		Total	National	Foreign	Total Deposits	Total Transferable deposits	In national currency				In foreign currency		
							Total	Central bank	Other depository corporations	Nonresidents*	Total	Other depository corporations	Nonresidents*
2012	8,226.5	2,196.9	2,073.4	123.5	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	-	-
2013	18,577.5	1,997.3	1,881.4	115.9	16,580.1	11,459.0	8,436.5	8,392.3	-	44.2	3,022.5	-	3,022
2014	19,893.7	2,141.5	1,959.0	182.6	17,752.1	13,515.5	9,409.0	9,359.1	-	49.9	4,106.5	-	4,106
2015	25,347.3	2,732.4	2,246.7	485.7	22,614.9	16,528.8	11,778.7	11,756.3	-	22.4	4,750.1	-	4,750
2016	32,405.6	2,508.9	2,108.4	400.5	29,896.7	21,018.0	15,975.5	15,921.6	-	53.9	5,042.5	-	5,042
2017	37,681.7	3,366.1	2,698.5	667.7	34,315.6	25,225.8	23,731.2	23,690.6	-	40.5	1,494.6	-	1,495
2012	Q1	8,026.8	1,549.1	1,338.2	6,477.8	6,477.8	6,477.8	6,477.8	-	-	-	-	-
	Q2	7,622.8	1,610.0	1,428.1	6,012.8	6,012.8	6,012.8	6,012.8	-	-	-	-	-
	Q3	8,676.8	1,723.4	1,528.6	6,953.4	6,953.4	6,953.4	6,953.4	-	-	-	-	-
	Q4	8,226.5	2,196.9	2,073.4	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	-	-
2013	Q1	8,149.4	1,825.0	1,681.3	6,324.4	6,324.4	6,324.4	6,324.4	-	-	-	-	-
	Q2	8,452.8	1,523.1	1,384.8	6,929.7	6,929.7	6,929.7	6,929.7	-	-	-	-	-
	Q3	19,083.3	1,633.8	1,508.3	17,449.5	11,063.5	6,968.7	6,926.9	-	41.8	4,094.9	-	4,095
	Q4	18,577.5	1,997.3	1,881.4	16,580.1	11,459.0	8,436.5	8,392.3	-	44.2	3,022.5	-	3,022
2014	Q1	16,694.3	1,465.0	1,364.5	15,229.4	12,471.9	8,191.6	8,166.5	-	25.1	4,280.3	-	4,280
	Q2	17,912.5	1,711.3	1,559.1	16,201.2	13,274.3	8,985.8	8,947.0	-	38.8	4,288.5	-	4,289
	Q3	20,996.1	1,518.5	1,333.7	19,477.6	14,488.8	9,500.0	8,926.9	538.2	34.9	4,988.8	66.5	4,922
	Q4	19,893.7	2,141.5	1,959.0	17,752.1	13,515.5	9,409.0	9,359.1	-	49.9	4,106.5	-	4,106
2015	Q1	21,753.7	1,939.5	1,758.9	19,814.2	13,756.9	9,638.0	9,588.7	-	49.3	4,118.9	-	4,119
	Q2	22,650.1	2,072.7	1,806.8	20,577.4	15,610.8	11,137.6	11,094.7	-	42.9	4,473.2	-	4,473
	Q3	24,117.8	2,282.2	1,798.6	21,835.6	16,554.8	11,696.0	11,680.9	-	15.1	4,858.8	-	4,859
	Q4	25,347.3	2,732.4	2,246.7	22,614.9	16,528.8	11,778.7	11,756.3	-	22.4	4,750.1	-	4,750
2016	Q1	25,613.9	2,435.8	1,891.2	23,178.2	17,564.2	12,226.4	12,198.2	-	28.2	5,337.8	-	5,338
	Q2	28,733.4	2,171.1	1,786.3	26,562.4	21,675.2	14,339.7	14,312.1	-	27.6	7,335.5	-	7,336
	Q3	29,870.7	1,766.2	1,406.7	28,104.4	23,477.1	15,334.3	15,312.4	-	21.9	8,142.8	-	8,143
	Q4	32,405.6	2,508.9	2,108.4	29,896.7	21,018.0	15,975.5	15,921.6	-	53.9	5,042.5	-	5,042
2017	Q1	32,050.4	1,955.9	1,636.7	30,094.6	18,567.7	15,635.4	15,610.7	-	24.6	2,932.3	-	2,932
	Q2	35,016.4	2,907.8	2,333.6	32,108.5	19,631.3	17,017.5	16,992.1	-	25.4	2,613.8	-	2,614
	Q3	27,638.1	2,417.7	1,806.7	25,220.3	25,220.3	22,006.8	21,976.2	-	30.7	3,213.5	-	3,213
	Q4	37,681.7	3,366.1	2,698.5	34,315.6	25,225.8	23,731.2	23,690.6	-	40.5	1,494.6	-	1,495

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

** Prior to Q32013 these accounts are not segregated

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

(Millions of Vatu)												
End of Period		CURRENCY AND DEPOSITS							SECURITIES OTHER THAN SHARES			
		Savings deposits		Time deposits					Total	Central bank	Cental government	Interbank Funds sold
		Total	In foreign currency Nonresidents*	Total Time deposits	In national currency		In foreign currency					
					Total	Other depository corporations	Total	Nonresidents*				
2012	2012	0	0	0	0	0	0	0	1,614	827	787	0
2013	2013	517	517	4,605	0	0	4,605	4,605	1,616	628	987	0
2014	2014	747	747	3,490	395	395	3,095	3,095	803	216	588	0
2015	2015	1,223	1,223	4,863	605	605	4,258	4,258	1,131	444	688	0
2016	2016	4,574	4,574	4,305	466	466	3,839	3,839	1,291	304	988	0
2017	2017	2,191	2,191	6,899	483	483	6,416	6,416	2,126	578	1,548	0
2012	Q1	0	0	0	0	0	0	0	2,307	1,122	1,185	0
	Q2	0	0	0	0	0	0	0	2,170	1,085	1,085	0
	Q3	0	0	0	0	0	0	0	2,054	1,069	985	0
	Q4	0	0	0	0	0	0	0	1,614	827	787	0
2013	Q1	0	0	0	0	0	0	0	2,146	1,359	787	94
	Q2	0	0	0	0	0	0	0	2,066	1,279	787	0
	Q3	354	354	6,032	369	369	5,663	5,663	1,658	722	936	0
	Q4	517	517	4,605	0	0	4,605	4,605	1,616	628	987	0
2014	Q1	371	371	2,387	0	0	2,387	2,387	2,079	1,291	788	0
	Q2	465	465	2,462	0	0	2,462	2,462	898	311	588	0
	Q3	0	0	3,904	203	203	3,702	3,702	999	411	588	0
	Q4	747	747	3,490	395	395	3,095	3,095	803	216	588	0
2015	Q1	1,065	1,065	4,993	398	398	4,595	4,595	983	396	588	0
	Q2	751	751	4,216	400	400	3,816	3,816	1,026	439	588	0
	Q3	778	778	4,502	403	403	4,100	4,100	1,161	474	688	0
	Q4	1,223	1,223	4,863	605	605	4,258	4,258	1,131	444	688	0
2016	Q1	2,181	2,181	3,433	408	408	3,025	3,025	1,216	329	888	0
	Q2	2,901	2,901	1,986	411	411	1,575	1,575	1,263	376	888	0
	Q3	2,826	2,826	1,801	413	413	1,388	1,388	1,441	553	888	0
	Q4	4,574	4,574	4,305	466	466	3,839	3,839	1,291	304	988	0
2017	Q1	6,149	6,149	5,378	476	476	4,902	4,902	1,686	698	988	0
	Q2	6,716	6,716	5,761	478	478	5,283	5,283	2,245	758	1,488	0
	Q3	2,158	2,158	6,595	480	480	6,115	6,115	3,063	1,576	1,488	0
	Q4	2,191	2,191	6,899	483	483	6,416	6,416	2,126	578	1,548	0

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

** Prior to Q32013 these accounts are not segregated

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

(Millions of Vatu)															
End of Period	LOANS									OTHER ACCOUNTS RECEIVABLE			NONFINANCIAL ASSETS	TOTAL ASSETS	
	Total	Other depository corporations	Other financial corporations	Central government	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Nonresidents*	TOTAL	Trade credit and advances**	Other assets			
2012	2012	64412.0	0.0	0.0	0.0	36.3	370.9	24,765.4	26,405.0	12,834.4	1685.4	0.0	1685.4	1,867.4	77,805.6
	2013	54585.6	0.0	5.2	0.0	84.7	648.4	24,502.5	27,568.0	1,776.8	3293.0	59.3	3233.7	3,954.3	82,026.0
	2014	56772.2	0.0	49.4	1.8	91.0	1,306.4	25,996.8	27,984.8	1,341.9	3172.3	48.6	3123.7	4,318.6	84,959.9
	2015	58204.7	0.0	45.0	0.0	73.6	1,184.4	25,583.8	29,743.9	1,574.0	2,796.3	79.0	2,717.3	4,278.4	91,757.7
	2016	59,039.7	0.0	0.5	0.0	128.8	1,251.3	25,611.4	29,804.9	2,242.9	3,537.3	53.1	3,484.3	4,522.1	100,796.1
	2017	61,624.2	0.1	35.8	0.0	107.9	1,271.1	25,632.7	32,992.9	1,583.6	3,117.6	45.4	3,072.3	4,441.1	108,990.5
2012	Q1	66,504.1	0.0	0.0	0.0	29.4	550.0	24,192.6	25,170.2	16,561.9	1,126.5	0.0	1,126.5	1,957.4	79,921.8
	Q2	66,034.5	0.0	0.0	0.0	30.1	479.7	24,599.8	25,397.7	15,527.3	1,161.0	0.0	1,161.0	1,929.5	78,917.9
	Q3	65,483.0	0.0	0.0	0.0	33.5	410.0	24,193.4	25,713.3	15,132.9	1,401.7	0.0	1,401.7	1,909.4	79,525.0
	Q4	64,412.0	0.0	0.0	0.0	36.3	370.9	24,765.4	26,405.0	12,834.4	1,685.4	0.0	1,685.4	1,867.4	77,805.6
2013	Q1	62,824.4	0.0	0.0	0.0	36.0	550.4	26,893.4	24,811.3	10,533.3	1,909.8	0.0	1,909.8	1,835.2	76,959.0
	Q2	62,678.6	0.0	0.1	0.0	32.5	503.0	26,500.6	25,335.3	10,307.1	1,646.0	0.0	1,646.0	1,958.3	76,801.7
	Q3	54,263.1	0.1	528.6	0.2	76.7	1,005.4	23,133.3	27,740.8	1,778.0	2,781.4	78.6	2,702.8	3,865.2	81,651.2
	Q4	54,585.6	0.0	5.2	0.0	84.7	648.4	24,502.5	27,568.0	1,776.8	3,293.0	59.3	3,233.7	3,954.3	82,026.0
2014	Q1	55,923.6	15.1	5.0	0.0	82.1	590.7	26,270.2	27,180.5	1,779.9	2,862.2	204.3	2,657.9	4,033.9	81,593.0
	Q2	55,682.0	0.5	6.5	0.0	72.6	877.3	26,125.5	26,914.8	1,684.8	3,370.3	140.7	3,229.6	4,140.8	82,004.1
	Q3	56,011.5	0.2	54.9	0.0	68.5	1,250.9	25,477.8	27,699.3	1,459.9	2,728.8	92.9	2,635.8	4,191.5	83,842.5
	Q4	56,772.2	0.0	49.4	1.8	91.0	1,306.4	25,996.8	27,984.8	1,341.9	3,172.3	48.6	3,123.7	4,318.6	84,959.9
2015	Q1	57,201.5	0.0	48.3	0.0	88.6	1,266.1	25,966.8	28,430.8	1,400.9	3,539.7	173.2	3,366.5	4,448.4	87,926.6
	Q2	57,775.2	0.1	47.2	0.0	90.8	1,299.3	26,043.1	28,874.1	1,420.7	3,346.4	150.3	3,196.1	4,565.5	89,363.4
	Q3	57,877.4	0.0	46.1	0.0	73.9	1,366.5	25,879.3	29,195.6	1,316.0	2,895.0	97.5	2,797.5	4,285.8	90,337.1
	Q4	58,204.7	0.0	45.0	0.0	73.6	1,184.4	25,583.8	29,743.9	1,574.0	2,796.3	79.0	2,717.3	4,278.4	91,757.7
2016	Q1	58,038.2	0.0	43.8	100.0	110.4	1,237.1	25,430.1	29,521.9	1,594.9	3,023.0	198.4	2,824.5	4,305.7	92,197.3
	Q2	59,145.5	0.2	0.8	100.0	116.6	1,297.5	25,920.2	30,095.7	1,614.4	2,941.4	154.0	2,787.3	4,369.7	96,453.2
	Q3	58,851.2	0.0	1.8	0.0	125.4	1,131.7	25,800.3	29,977.8	1,814.2	3,260.0	98.9	3,161.1	4,516.4	97,939.2
	Q4	59,039.7	0.0	0.5	0.0	128.8	1,251.3	25,611.4	29,804.9	2,242.9	3,537.3	53.1	3,484.3	4,522.1	100,796.1
2017	Q1	60,604.0	0.0	0.9	0.0	110.6	1,319.9	26,950.3	30,358.9	1,863.4	3,819.3	233.4	3,586.0	4,553.1	102,712.6
	Q2	61,039.3	0.0	0.7	0.0	119.5	1,351.3	26,395.0	31,616.3	1,556.5	7,059.2	164.3	6,894.9	4,582.0	109,942.3
	Q3	61,054.8	0.0	478.2	0.0	109.9	696.9	25,866.4	32,148.9	1,754.5	10,201.5	112.5	10,089.0	4,030.6	105,988.2
	Q4	61,624.2	0.1	35.8	0.0	107.9	1,271.1	25,632.7	32,992.9	1,583.6	3,117.6	45.4	3,072.3	4,441.1	108,990.5

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

** Prior to Q32013 these accounts are not segregated

Table 4(a): Liabilities of Other Depository Corporations

		(Millions of Vatu)																			
End of Period	TOTAL	DEPOSITS																			
		Transferable Deposits																			
		Total	In national currency								In foreign Currency										
			Transferable Deposits	Total	Other depository corp.	Other financial corp.	Central gov.	State and local gov.	Public non-financial	Other non-financial corp.	Other residents sectors	Non-residents*	Total	Other depository corp.	Other financial corp.	Cen-tral gov.	State and local gov.	Public nonfinancial corp.	Other non financial copr.	Other residents sectors	Non-residents*
2012	52,692	18,075	9,977	-	-	263	15	494	4,958	4,248	-	8,097	-	-	67	10	91	5,218	2,712	-	
2013	58,441	25,587	15,263	13	1,843	1,131	36	358	4,259	7,623	1,110	7,523	8	247	233	-	209	4,193	2,632	1,691	
2014	62,091	27,050	16,041	257	1,592	869	39	265	4,619	8,400	1,244	7,693	17	547	196	-	291	3,952	2,691	2,072	
2015	69,543	34,219	21,462	75	3,165	928	51	412	6,565	10,266	1,384	8,875	232	428	225	-	210	5,458	2,322	2,498	
2016	77,172	44,208	25,328	109	4,634	1,271	72	346	7,997	10,899	1,338	14,374	302	261	2,925	8	140	6,781	3,957	3,168	
2017	83,397	43,044	26,953	170	3,301	1,160	63	381	9,188	12,689	1,183	13,328	318	545	443	4	195	8,687	3,136	1,579	
2012	Q1	54,860	19,279	10,028	-	-	148	56	807	4,177	4,840	-	9,251	-	-	33	-	11	4,806	4,401	-
	Q2	54,859	18,666	9,595	-	-	237	49	587	4,620	4,102	-	9,071	-	-	40	-	54	5,116	3,861	-
	Q3	55,114	19,302	10,336	-	-	101	23	806	5,108	4,299	-	8,966	-	-	133	-	21	5,022	3,790	-
	Q4	52,692	18,075	9,977	-	-	263	15	494	4,958	4,248	-	8,097	-	-	67	10	91	5,218	2,712	-
2013	Q1	53,996	20,147	10,885	-	-	239	13	1,103	5,117	4,413	-	9,261	-	-	30	-	97	6,675	2,460	-
	Q2	52,985	19,434	10,730	-	-	279	13	554	5,394	4,490	-	8,704	-	-	94	-	77	6,233	2,299	-
	Q3	59,667	26,582	15,289	17	1,896	901	51	132	4,121	8,171	948	8,512	8	184	144	-	175	5,721	2,279	1,833
	Q4	58,441	25,587	15,263	13	1,843	1,131	36	358	4,259	7,623	1,110	7,523	8	247	233	-	209	4,193	2,632	1,691
2014	Q1	58,808	25,190	15,164	7	1,375	1,132	45	263	4,367	7,975	1,106	7,477	41	215	237	-	217	4,393	2,375	1,444
	Q2	58,737	24,151	15,089	18	1,513	820	35	270	4,489	7,946	988	6,504	39	235	95	-	216	3,661	2,258	1,570
	Q3	61,353	25,992	15,722	75	769	967	45	909	3,869	9,087	1,102	7,613	12	178	236	10	229	3,240	3,708	1,556
	Q4	62,091	27,050	16,041	257	1,592	869	39	265	4,619	8,400	1,244	7,693	17	547	196	-	291	3,952	2,691	2,072
2015	Q1	63,656	28,425	17,774	189	2,055	1,012	42	311	5,441	8,723	1,072	7,595	534	317	206	-	208	3,815	2,515	1,984
	Q2	66,010	31,794	20,082	135	2,351	863	62	323	6,097	10,252	1,274	8,523	157	258	292	-	172	4,797	2,846	1,915
	Q3	68,344	32,784	20,394	98	2,080	947	59	356	6,284	10,570	1,219	9,236	207	261	469	-	137	5,752	2,411	1,935
	Q4	69,543	34,219	21,462	75	3,165	928	51	412	6,565	10,266	1,384	8,875	232	428	225	-	210	5,458	2,322	2,498
2016	Q1	71,459	36,567	21,781	90	3,318	989	75	370	6,475	10,464	1,392	10,241	634	495	799	10	197	5,759	2,346	3,153
	Q2	75,032	39,847	24,090	70	4,111	901	59	291	7,813	10,846	1,260	11,059	944	358	1,356	5	208	5,745	2,442	3,437
	Q3	76,031	41,356	24,819	92	4,651	952	78	445	7,844	10,757	1,147	11,948	566	362	1,422	5	168	6,553	2,872	3,442
	Q4	77,172	44,208	25,328	109	4,634	1,271	72	346	7,997	10,899	1,338	14,374	302	261	2,925	8	140	6,781	3,957	3,168
2017	Q1	78,430	45,424	27,022	247	4,939	1,519	93	375	8,359	11,490	1,337	13,895	163	611	3,413	5	90	6,611	3,003	3,171
	Q2	81,279	48,544	29,719	194	8,557	1,386	66	270	6,973	12,273	1,467	16,017	140	616	4,494	6	114	8,170	2,476	1,341
	Q3	82,848	45,542	28,657	180	4,983	1,198	89	414	9,315	12,478	2,004	13,480	318	595	1,258	2	142	8,073	3,092	1,401
	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

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

r: revised

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

(Millions of Vatu)

End of Period	DEPOSITS													
	Savings Deposits													
	Total Savings Deposits	In national currency							Total	In foreign Currency				
		Total	Central government	State and local governments	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Non-residents*		State and local governments	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Non-resident s*
2012	6,813.8	6,403.4	308.6	0.6	47.7	88.4	5,958.2	-	410.4	1.0	41.4	230.7	137.4	-
2013	2,114.4	1,859.8	1.6	-	-	158.7	1,699.5	236.0	17.8	-	-	1.9	15.9	0.8
2014	2,130.8	1,908.7	3.0	-	-	151.5	1,754.2	209.4	11.9	-	-	2.7	9.1	0.8
2015	2,304.5	2,085.0	4.1	-	-	196.7	1,878.5	195.6	23.2	-	-	1.6	21.6	0.8
2016	2,523.8	2,288.1	4.9	-	-	243.4	2,037.5	210.2	24.7	-	-	2.3	22.4	0.8
2017	3,337.0	2,970.9	5.0	2.4	-	286.6	2,675.9	347.6	17.7	-	-	1.6	16.1	0.8
2012	Q1	5,952.0	5,580.5	319.2	3.1	53.7	95.1	5,109.5	-	371.5	1.0	14.4	126.4	229.7
	Q2	6,545.2	6,137.0	279.7	3.1	64.7	146.2	5,643.3	-	408.2	1.0	14.5	145.2	247.4
	Q3	7,170.8	6,581.7	412.9	1.2	52.5	1,120.4	4,994.8	-	589.1	1.0	15.3	346.5	226.3
	Q4	6,813.8	6,403.4	308.6	0.6	47.7	88.4	5,958.2	-	410.4	1.0	41.4	230.7	137.4
2013	Q1	6,633.0	6,259.4	320.7	1.0	51.8	94.1	5,791.8	-	373.5	1.0	2.7	237.4	132.4
	Q2	6,936.3	6,510.5	389.8	0.8	52.1	115.7	5,952.1	-	425.8	1.0	-	275.4	149.4
	Q3	2,205.4	1,938.0	0.4	-	-	158.2	1,779.5	250.1	16.5	-	2.2	14.2	0.9
	Q4	2,114.4	1,859.8	1.6	-	-	158.7	1,699.5	236.0	17.8	-	1.9	15.9	0.8
2014	Q1	2,069.6	1,821.7	2.5	-	-	163.1	1,656.0	231.0	16.2	-	-	1.7	14.5
	Q2	2,108.6	1,863.2	2.7	-	-	141.6	1,718.9	228.9	15.8	-	-	1.9	13.9
	Q3	2,071.0	1,835.4	2.9	-	-	143.8	1,688.7	221.5	13.3	-	-	1.7	11.6
	Q4	2,130.8	1,908.7	3.0	-	-	151.5	1,754.2	209.4	11.9	-	-	2.7	9.1
2015	Q1	2,188.0	1,946.6	3.6	-	-	175.8	1,767.2	217.7	23.0	-	-	1.6	21.3
	Q2	2,292.4	2,060.3	3.7	-	-	180.1	1,876.4	218.9	12.4	-	-	1.6	10.8
	Q3	2,298.6	2,041.7	3.9	-	-	191.5	1,846.3	237.5	18.7	-	-	1.5	17.2
	Q4	2,304.5	2,085.0	4.1	-	-	196.7	1,878.5	195.6	23.2	-	-	1.6	21.6
2016	Q1	2,404.6	2,198.9	4.9	-	35.0	224.8	1,931.7	189.9	15.1	-	-	1.6	13.5
	Q2	2,491.7	2,289.3	4.9	-	35.1	216.5	2,030.5	181.5	20.1	-	-	1.6	18.6
	Q3	2,373.2	2,187.0	4.9	-	-	240.8	1,939.0	167.8	17.6	-	-	1.6	16.0
	Q4	2,523.8	2,288.1	4.9	-	-	243.4	2,037.5	210.2	24.7	-	-	2.3	22.4
2017	Q1	2,678.6	2,464.6	4.9	-	-	272.9	2,186.2	190.9	22.3	-	-	1.6	20.7
	Q2	2,754.4	2,562.3	4.9	1.2	-	284.3	2,271.6	178.9	12.4	-	-	1.6	10.8
	Q3	2,958.2	2,629.1	5.0	1.8	-	271.0	2,350.1	301.1	27.3	-	-	1.6	25.6
	Q4	3,337.0	2,970.9	5.0	2.4	-	286.6	2,675.9	347.6	17.7	-	-	1.6	16.1

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

r: revised

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

(Millions of Vatu)

End of Period	DEPOSITS																		
	Time Deposits																		
	In national currency										In foreign Currency								
	Total Time Deposits	Total	Other depository corporations	Other financial corporations	Central gov.	State and local gov.	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Non-resident s*	Total	Other depository corporation	Other financial corporations	Central gov.	State and local gov.	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Non-resident s*
2012	27,804	18,792	-	-	11	142	4,486	6,821	7,333	-	9,012	-	-	2	-	627	4,344	4,039	-
2013	30,739	18,247	0	4,092	489	79	1,300	2,631	9,657	1,867	7,662	369	536	-	-	252	2,120	4,385	2,963
2014	32,910	20,402	40	4,526	736	90	723	4,065	10,221	1,841	8,606	119	1,450	-	-	102	2,375	4,560	2,061
2015	33,020	20,123	308	3,252	1,232	99	903	3,854	10,475	1,814	8,598	240	1,721	-	-	108	1,233	5,296	2,484
2016	30,440	18,950	650	3,280	1,104	100	563	2,673	10,581	1,255	9,157	1,827	478	-	-	93	1,638	5,121	1,078
2017	37,015	25,836	348	5,186	6,231	117	841	3,863	9,249	809	9,562	477	2,236	-	-	91	1,703	5,055	809
2012 Q1	29,629	19,672	-	-	10	175	5,450	7,167	6,868	-	9,957	-	-	9	-	415	5,468	4,066	-
2012 Q2	29,648	19,714	-	-	10	178	5,296	7,386	6,844	-	9,933	-	-	9	-	502	5,391	4,032	-
2012 Q3	28,641	19,524	-	-	9	180	5,087	7,203	7,044	-	9,118	-	-	9	-	593	4,622	3,894	-
2012 Q4	27,804	18,792	-	-	11	142	4,486	6,821	7,333	-	9,012	-	-	2	-	627	4,344	4,039	-
2013 Q1	27,217	18,771	-	-	40	135	4,269	6,489	7,839	-	8,446	-	-	2	-	633	4,065	3,745	-
2013 Q2	26,615	19,109	-	-	45	136	4,280	6,257	8,390	-	7,507	-	-	2	-	329	3,739	3,437	-
2013 Q3	30,880	19,007	0	5,557	189	76	1,306	2,381	9,497	1,482	8,002	401	654	-	-	251	2,220	4,476	2,389
2013 Q4	30,739	18,247	0	4,092	489	79	1,300	2,631	9,657	1,867	7,662	369	536	-	-	252	2,120	4,385	2,963
2014 Q1	31,548	19,031	0	5,254	495	81	672	2,600	9,928	1,940	7,654	287	779	-	-	75	2,065	4,448	2,923
2014 Q2	32,477	19,304	2	5,215	509	82	650	2,700	10,146	2,303	8,187	281	1,243	-	-	177	2,014	4,472	2,683
2014 Q3	33,290	20,727	0	4,868	735	78	549	3,925	10,572	1,759	8,537	113	1,164	-	-	129	1,700	5,432	2,267
2014 Q4	32,910	20,402	40	4,526	736	90	723	4,065	10,221	1,841	8,606	119	1,450	-	-	102	2,375	4,560	2,061
2015 Q1	33,043	20,040	248	3,723	846	95	626	4,152	10,352	1,778	8,942	348	1,664	-	-	106	2,384	4,442	2,282
2015 Q2	31,923	19,694	351	3,280	608	97	393	4,279	10,688	1,786	8,118	403	1,339	-	-	106	1,843	4,425	2,326
2015 Q3	33,262	20,433	303	3,699	721	97	712	4,331	10,570	1,775	8,565	309	1,812	-	-	110	1,438	4,897	2,489
2015 Q4	33,020	20,123	308	3,252	1,232	99	903	3,854	10,475	1,814	8,598	240	1,721	-	-	108	1,233	5,296	2,484
2016 Q1	32,488	19,775	311	3,093	1,108	100	647	3,714	10,802	1,641	8,535	231	1,546	-	-	106	1,220	5,431	2,537
2016 Q2	32,693	19,513	314	2,870	1,127	103	687	3,364	11,050	1,577	9,478	336	2,079	-	-	108	1,587	5,369	2,124
2016 Q3	32,302	19,236	264	3,237	1,104	104	700	3,242	10,584	1,597	8,958	322	1,809	-	-	79	1,597	5,151	2,511
2016 Q4	30,440	18,950	650	3,280	1,104	100	563	2,673	10,581	1,255	9,157	1,827	478	-	-	93	1,638	5,121	1,078
2017 Q1	30,327	18,761	661	3,268	1,127	107	579	2,721	10,298	1,259	9,217	1,735	864	-	-	92	1,443	5,084	1,090
2017 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
2017 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
2017 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

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

r: revised

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

(Millions of Vatu)									
End of Period	LOANS			INTERBANK FUNDS PURCHASED	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	TOTAL LIABILITIES
	TOTAL	Central bank	Non residents*		TOTAL	Trade credit and advances	Other Liabilities		
2012	8,403.8	-	8,403.8	350.0	4,487.5	-	4,487.5	11,871.7	77,805.5
2013	2,903.3	-	2,903.3	-	8,106.6	84.6	8,022.0	12,575.8	82,026.3
2014	2,461.2	-	2,461.2	-	10,549.7	117.0	10,432.6	9,857.9	84,959.9
2015	2,367.1	-	2,367.1	-	10,468.8	181.7	10,287.1	9,378.7	91,757.7
2016	3,043.0	-	3,043.0	-	7,400.1	142.2	7,257.9	13,181.0	100,796.1
2017	4,076.3	-	4,076.3	-	8,529.9	74.0	8,455.9	12,987.7	108,990.5
2012 Q1	9,851.2	-	9,850.9	-	4,011.2	-	4,011.2	11,199.1	79,921.9
Q2	8,737.3	-	8,736.9	-	4,360.7	-	4,360.7	10,960.8	78,917.9
Q3	8,757.4	-	8,757.1	-	4,463.2	-	4,463.2	11,189.8	79,524.6
Q4	8,403.8	-	8,403.8	350.0	4,487.5	-	4,487.5	11,871.7	77,805.5
2013 Q1	6,076.3	-	6,076.3	-	5,098.3	-	5,098.3	11,788.5	76,959.1
Q2	6,996.6	-	6,996.6	-	4,620.8	-	4,620.8	12,198.8	76,801.7
Q3	1,978.9	-	1,978.9	-	11,334.2	105.1	11,229.0	8,671.4	81,651.5
Q4	2,903.3	-	2,903.3	-	8,106.6	84.6	8,022.0	12,575.8	82,026.3
2014 Q1	2,432.9	-	2,432.9	-	10,053.1	105.3	9,947.7	10,299.7	81,593.2
Q2	2,294.6	-	2,294.6	-	10,849.2	94.6	10,754.6	10,123.6	82,004.1
Q3	2,453.3	-	2,453.3	-	10,491.0	155.8	10,335.2	9,545.6	83,842.4
Q4	2,461.2	-	2,461.2	-	10,549.7	117.0	10,432.6	9,857.9	84,959.9
2015 Q1	3,365.2	-	3,365.2	-	10,979.0	135.7	10,843.3	9,926.6	87,926.6
Q2	2,805.7	-	2,805.7	-	10,648.2	140.4	10,507.8	9,899.9	89,363.4
Q3	2,362.5	-	2,362.5	-	10,187.3	164.0	10,023.4	9,443.1	90,337.1
Q4	2,367.1	-	2,367.1	-	10,468.8	181.7	10,287.1	9,378.7	91,757.7
2016 Q1	1,748.3	-	1,748.3	-	9,295.0	128.1	9,166.9	9,695.0	92,197.3
Q2	1,698.7	-	1,698.7	-	9,915.1	144.3	9,770.8	9,807.7	96,453.2
Q3	1,672.4	-	1,672.4	-	7,419.3	155.6	7,263.7	12,816.0	97,939.2
Q4	3,043.0	-	3,043.0	-	7,400.1	142.2	7,257.9	13,181.0	100,796.1
2017 Q1	3,237.5	-	3,237.5	-	7,599.6	83.5	7,516.1	13,445.5	102,712.6
Q2	4,080.2	-	4,080.2	-	10,983.8	79.2	10,904.6	13,599.8	109,942.3
Q3	4,054.2	-	4,054.2	-	14,474.6	70.0	14,404.6	13,364.7	114,741.1
Q4	4,076.3	-	4,076.3	-	8,529.9	74.0	8,455.9	12,987.7	108,990.5

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

r: revised

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

(Millions of Vatu)														
End of Period	NET FOREIGN ASSETS (NFA)									DOMESTIC CLAIMS				
	TOTAL NFA	Monetary Authority						Other Depository Corporations			TOTAL	Net Claims on Central Government		
		Monetary Authority NFA	Total Claims	Claims on nonresidents		Liabilities to non residents	Total	Claims on non residents	Liabilities to non residents	Total		Monetary Authority (net)	Other Depository Corporation s (net)	
				Official Reserve Assets	Monetary gold and SDR holdings									
2012	18,846.6	14,292.5	16,713.6	16,148.8	564.8	2,421.1	4,554.0	12,957.9	8,403.8	50,468.5	-1,200.4	-1,336.2	135.8	
2013	14,131.3	14,822.1	17,436.3	16,834.9	601.4	2,614.3	-690.8	10,080.5	10,771.3	51,773.1	-1,089.2	-222.0	-867.2	
2014	15,974.4	16,342.0	18,900.1	18,305.1	595.0	2,558.0	-367.6	9,522.4	9,890.1	53,886.4	-1,618.0	-403.8	-1,214.2	
2015	26,290.9	24,521.1	29,755.8	29,148.8	607.0	5,234.7	1,769.8	12,312.8	10,543.0	49,859.9	-6,855.3	-5,152.8	-1,702.5	
2016	34,393.8	28,333.1	33,495.4	32,920.0	575.4	5,162.3	6,060.7	16,153.0	10,092.3	48,470.1	-8,418.6	-4,102.0	-4,316.6	
2017	40,630.9	37,242.8	42,472.0	41,655.5	816.5	5,229.2	3,388.1	10,815.0	7,426.8	50,462.2	-9,640.9	-3,348.6	-6,292.4	
2012	Q1	20,934.2	14,012.3	16,449.1	15,884.7	564.4	2,436.8	6,921.9	16,772.9	9,850.9	49,123.1	-920.5	-1,585.6	665.1
	Q2	21,470.7	14,498.5	16,956.2	16,388.0	568.2	2,457.7	6,972.2	15,709.2	8,736.9	48,811.0	-1,793.8	-2,303.5	509.6
	Q3	21,115.6	14,545.0	16,983.8	16,421.5	562.3	2,438.8	6,570.6	15,327.8	8,757.1	49,754.8	-688.5	-1,008.4	320.0
	Q4	18,846.6	14,292.5	16,713.6	16,148.8	564.8	2,421.1	4,554.0	12,957.9	8,403.8	50,468.5	-1,200.4	-1,336.2	135.8
2013	Q1	18,861.7	14,260.9	16,629.7	16,077.8	551.8	2,368.7	4,600.8	10,677.0	6,076.3	51,241.0	-1,133.9	-1,289.0	155.1
	Q2	17,628.8	14,179.9	16,722.6	16,136.6	586.0	2,542.7	3,448.8	10,445.4	6,996.6	51,212.4	-1,230.7	-1,207.3	-23.5
	Q3	17,317.6	14,142.4	16,669.2	16,079.9	589.2	2,526.8	3,175.2	12,057.0	8,881.8	51,238.8	-1,306.5	-1,007.0	-299.5
	Q4	14,131.3	14,822.1	17,436.3	16,834.9	601.4	2,614.3	-690.8	10,080.5	10,771.3	51,773.1	-1,089.2	-222.0	-867.2
2014	Q1	13,252.3	14,386.0	17,004.5	16,415.5	588.9	2,618.5	-1,133.7	8,943.2	10,076.9	53,178.1	-1,010.4	69.3	-1,079.8
	Q2	14,085.2	15,062.8	17,746.3	17,162.6	583.7	2,683.5	-977.6	9,091.2	10,068.8	52,958.4	-1,108.0	-269.0	-839.0
	Q3	15,993.4	15,234.2	17,927.6	17,334.0	593.5	2,693.4	759.2	10,118.9	9,359.7	52,909.9	-1,723.9	-370.7	-1,353.2
	Q4	15,974.4	16,342.0	18,900.1	18,305.1	595.0	2,558.0	-366.6	9,522.4	9,889.1	53,886.4	-1,618.0	-403.8	-1,214.2
2015	Q1	18,328.9	17,618.8	20,167.6	19,574.2	593.4	2,548.8	710.1	11,409.3	10,699.2	52,678.1	-3,214.6	-1,735.3	-1,479.3
	Q2	23,742.7	23,298.6	28,478.8	27,870.9	607.9	5,180.2	444.1	10,769.2	10,325.0	49,735.9	-6,708.2	-5,529.9	-1,178.4
	Q3	25,410.2	23,875.8	29,289.4	28,657.0	632.4	5,413.6	1,534.4	11,551.5	10,017.1	49,995.1	-6,648.1	-5,194.9	-1,453.2
	Q4	26,290.9	24,521.1	29,755.8	29,148.8	607.0	5,234.7	1,769.8	12,312.8	10,543.0	49,859.9	-6,855.3	-5,152.8	-1,702.5
2016	Q1	26,549.2	24,498.7	29,649.9	29,063.4	586.5	5,151.2	2,050.5	12,711.4	10,660.9	48,766.8	-7,660.3	-5,746.9	-1,913.4
	Q2	31,473.5	27,913.4	33,132.2	32,537.5	594.7	5,218.7	3,560.1	13,838.9	10,278.9	48,762.5	-8,749.7	-6,348.6	-2,401.1
	Q3	32,873.7	28,858.8	34,038.6	33,452.3	586.3	5,179.9	4,014.9	14,552.6	10,537.6	48,599.4	-8,524.6	-5,929.0	-2,595.6
	Q4	34,393.8	28,333.1	33,495.4	32,920.0	575.4	5,162.3	6,060.7	16,153.0	10,092.3	48,470.1	-8,418.6	-4,102.0	-4,316.6
2017	Q1	33,137.1	28,295.6	33,379.2	32,565.0	814.2	5,083.6	4,841.5	15,127.0	10,285.5	49,274.2	-9,552.6	-4,476.5	-5,076.1
	Q2	38,467.9	30,726.8	35,871.1	35,052.3	818.8	5,144.3	7,741.1	15,290.0	7,548.9	49,522.7	-10,036.1	-4,501.3	-5,534.8
	Q3	40,277.5	35,603.4	40,770.0	39,955.0	815.0	5,166.6	4,674.1	12,044.1	7,370.0	49,457.2	-9,911.3	-3,775.3	-6,136.0
	Q4	40,630.9	37,242.8	42,472.0	41,655.5	816.5	5,229.2	3,388.1	10,815.0	7,426.8	50,462.2	-9,640.9	-3,348.6	-6,292.4

r: revised

Table 5(b): Monetary Survey:

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

(Millions of Vatu)

End of Period	DOMESTIC CLAIMS						BROAD MONEY (M2)						Other Items (net)
	Claims on other Sectors						Narrow Money (M1)				Quasi Money		
	Total	Other Financial Corp.	State and local gov.	Public nonfinancial corp.	Other nonfinancial corp.	Other residents sectors	TOTAL M2	Total M1	Currency in Circulation	Transferable	Other Deposits	Total	
2012	51,668.9	0.0	36.3	370.9	24,765.4	26,496.3	56,930.3	22,634.4	4,889.1	17,745.3	34,295.9	34,295.9	12,384.7
2013	52,862.3	5.2	84.7	648.4	24,502.5	27,621.5	53,772.2	26,475.9	5,054.3	21,421.6	27,296.4	27,296.4	12,132.1
2014	55,504.4	49.4	91.0	1,306.4	25,996.8	28,060.8	58,391.2	28,201.8	5,532.5	22,669.3	30,189.4	30,189.4	11,469.6
2015	56,715.2	45.0	73.6	1,184.4	25,583.8	29,828.5	65,060.5	35,467.9	6,284.1	29,183.8	29,592.7	29,592.7	11,090.4
2016	56,888.7	0.5	128.8	1,251.3	25,611.4	29,896.7	71,969.0	42,657.6	7,151.1	35,506.5	29,311.3	29,311.3	10,894.9
2017	60,103.2	35.8	107.9	1,271.1	25,632.7	33,055.6	78,660.7	46,510.5	7,832.2	38,678.2	32,150.2	32,150.2	12,432.5
2012 Q1	50,043.6	0.0	29.4	550.0	24,192.6	25,271.6	58,846.2	23,603.6	4,505.3	19,098.2	35,242.6	35,242.6	11,211.1
2012 Q2	50,604.9	0.0	30.1	479.7	24,599.8	25,495.3	58,953.3	23,059.2	4,669.6	18,389.6	35,894.1	35,894.1	11,328.4
2012 Q3	50,443.3	0.0	33.5	410.0	24,193.4	25,806.4	59,349.1	23,967.8	4,900.0	19,067.8	35,381.3	35,381.3	11,521.3
2012 Q4	51,668.9	0.0	36.3	370.9	24,765.4	26,496.3	56,930.3	22,634.4	4,889.1	17,745.3	34,295.9	34,295.9	12,384.7
2013 Q1	52,374.8	0.0	36.0	550.4	26,893.4	24,895.0	57,960.0	24,473.3	4,595.9	19,877.4	33,486.7	33,486.7	12,142.7
2013 Q2	52,443.1	0.1	32.5	503.0	26,500.6	25,406.9	56,950.8	23,836.4	4,775.8	19,060.6	33,114.4	33,114.4	11,890.4
2013 Q3	52,545.3	528.7	76.7	1,005.4	23,133.3	27,801.2	56,563.2	27,789.5	5,034.6	22,754.9	28,773.7	28,773.7	11,993.1
2013 Q4	52,862.3	5.2	84.7	648.4	24,502.5	27,621.5	53,772.2	26,475.9	5,054.3	21,421.6	27,296.4	27,296.4	12,132.1
2014 Q1	54,188.5	20.1	82.1	590.7	26,270.2	27,225.4	54,064.5	26,039.5	4,768.2	21,271.3	28,024.9	28,024.9	12,366.0
2014 Q2	54,066.4	7.0	72.6	877.3	26,125.5	26,984.1	54,730.5	25,872.7	5,194.6	20,678.1	28,857.8	28,857.8	12,543.5
2014 Q3	54,633.8	55.1	68.5	1,250.9	25,477.8	27,781.4	58,037.3	27,662.9	5,531.8	22,131.1	30,374.4	30,374.4	10,866.0
2014 Q4	55,504.4	49.4	91.0	1,306.4	25,996.8	28,060.8	58,391.2	28,201.8	5,532.5	22,669.3	30,189.4	30,189.4	11,469.6
2015 Q1	55,892.8	48.3	88.6	1,266.1	25,966.8	28,522.9	59,561.3	29,458.1	5,307.0	24,151.1	30,103.1	30,103.1	11,445.8
2015 Q2	56,444.1	47.2	90.8	1,299.3	26,043.1	28,963.8	62,587.3	33,314.1	5,863.7	27,450.4	29,273.2	29,273.2	10,891.2
2015 Q3	56,643.2	46.1	73.9	1,366.5	25,879.3	29,277.4	64,654.3	34,320.6	6,106.2	28,214.4	30,333.7	30,333.7	10,751.0
2015 Q4	56,715.2	45.0	73.6	1,184.4	25,583.8	29,828.5	65,060.5	35,467.9	6,284.1	29,183.8	29,592.7	29,592.7	11,090.4
2016 Q1	56,427.1	43.8	110.4	1,237.1	25,430.1	29,605.7	65,356.3	35,945.8	5,711.5	30,234.3	29,410.5	29,410.5	9,959.8
2016 Q2	57,512.2	0.8	116.6	1,297.5	25,920.2	30,177.1	69,324.4	39,155.0	6,262.2	32,892.8	30,169.4	30,169.4	10,911.6
2016 Q3	57,124.1	1.8	125.4	1,131.7	25,800.3	30,064.9	70,476.2	41,186.9	6,793.9	34,392.9	29,289.4	29,289.4	10,996.9
2016 Q4	56,888.7	0.5	128.8	1,251.3	25,611.4	29,896.7	71,969.0	42,657.6	7,151.1	35,506.5	29,311.3	29,311.3	10,894.9
2017 Q1	58,826.8	0.9	110.6	1,319.9	26,950.3	30,445.1	72,184.6	42,851.3	6,866.9	35,984.4	29,333.3	29,333.3	10,226.7
2017 Q2	59,558.8	0.7	119.5	1,351.3	26,395.0	31,692.3	76,898.9	47,222.4	7,367.0	39,855.5	29,676.5	29,676.5	11,091.7
2017 Q3	59,368.5	478.2	109.9	696.9	25,866.4	32,217.1	77,517.6	47,238.9	7,557.6	39,681.3	30,278.7	30,278.7	12,217.1
2017 Q4	60,103.2	35.8	107.9	1,271.1	25,632.7	33,055.6	78,660.7	46,510.5	7,832.2	38,678.2	32,150.2	32,150.2	12,432.5

r: revised

Table 6: Domestic Money Supply and Components

(Millions of Vatu)											
End of Period	Notes	Coins	Total (2)	Currency Other Depository Corporations	Currency with the public in Vatu	Transferable deposits of residents in national Currency	Transferable deposits of residents in foreign currency	M1 (Narrow Measure)	Other Deposits of residents in national currency	Other Deposits residents in foreign currency	M2 (Broad Measure)
2012	6,223.5	749.4	6,962.5	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
2013	6,163.8	778.5	6,935.6	1,881.4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.8	7,679.5	53,772.2
2014	6,690.6	791.1	7,476.3	1,959.0	5,532.5	15,171.9	7,497.4	28,201.8	21,571.4	8,618.1	58,391.2
2015	7,659.7	886.9	8,530.8	2,246.7	6,284.1	20,533.8	8,649.9	35,467.8	20,971.4	8,621.3	65,060.5
2016	8,388.4	881.3	9,259.5	2,108.4	7,151.1	24,056.8	11,449.7	42,657.6	20,129.7	9,181.7	71,969.0
2017	9,620.0	938.6	10,530.7	2,698.5	7,832.2	25,793.2	12,885.1	46,510.4	22,570.7	9,579.5	78,660.7
2012 Q1	5,151.3	702.4	5,843.5	1,338.2	4,505.4	9,880.6	9,217.6	23,603.6	24,922.6	10,320.0	58,846.2
Q2	5,395.0	709.6	6,097.7	1,428.1	4,669.6	9,358.8	9,030.8	23,059.2	25,561.8	10,332.3	58,953.3
Q3	5,713.9	722.1	6,428.6	1,528.6	4,900.0	10,234.9	8,832.9	23,967.8	25,683.6	9,697.7	59,349.1
Q4	6,223.5	749.4	6,962.5	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
2013 Q1	5,553.2	733.1	6,277.2	1,681.3	4,595.9	10,645.9	9,231.5	24,473.3	24,670.0	8,816.7	57,960.0
Q2	5,418.7	747.7	6,160.6	1,384.8	4,775.8	10,451.5	8,609.1	23,836.4	25,184.2	7,930.2	56,950.8
Q3	5,786.5	765.7	6,542.9	1,508.3	5,034.6	14,387.2	8,367.7	27,789.5	20,755.3	8,018.4	56,563.2
Q4	6,163.8	778.5	6,935.6	1,881.4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.8	7,679.5	53,772.2
2014 Q1	5,372.3	768.3	6,132.7	1,364.5	4,768.2	14,031.5	7,239.8	26,039.5	20,354.8	7,670.1	54,064.5
Q2	5,978.0	782.1	6,753.7	1,559.1	5,194.6	14,446.6	6,214.7	25,855.8	20,548.8	8,324.9	54,730.5
Q3	6,079.8	791.1	6,865.5	1,333.7	5,531.8	14,754.2	7,377.0	27,662.9	21,824.3	8,550.1	58,037.3
Q4	6,690.6	791.1	7,476.3	1,959.0	5,532.5	15,171.9	7,497.4	28,201.8	21,571.4	8,618.1	58,391.2
2015 Q1	6,271.1	803.6	7,065.8	1,758.9	5,307.0	16,761.5	7,389.6	29,458.1	21,137.7	8,965.4	59,561.2
Q2	6,865.9	823.3	7,670.5	1,806.8	5,863.7	19,219.4	8,231.0	33,314.1	21,143.3	8,129.9	62,587.3
Q3	7,049.2	864.2	7,670.5	1,798.6	6,106.2	19,446.8	8,767.6	34,320.6	21,750.3	8,583.4	64,654.3
Q4	7,659.7	886.9	8,530.8	2,246.7	6,284.1	20,533.8	8,649.9	35,467.8	20,971.4	8,621.3	65,060.5
2016 Q1	6,802.7	814.5	7,602.6	1,891.2	5,711.4	20,792.5	9,441.9	35,945.8	20,860.4	8,550.1	65,356.2
Q2	7,234.8	819.1	8,048.5	1,786.3	6,262.2	23,189.8	9,702.9	39,155.0	20,671.1	9,498.3	69,324.4
Q3	7,364.2	845.1	8,200.6	1,406.7	6,793.9	23,866.7	10,526.2	41,186.8	20,313.6	8,975.8	70,476.2
Q4	8,388.4	881.3	9,259.5	2,108.4	7,151.1	24,056.8	11,449.7	42,657.6	20,129.7	9,181.7	71,969.0
2017 Q1	7,626.4	877.3	8,503.6	1,636.7	6,866.9	25,502.9	10,481.6	42,851.3	20,094.0	9,239.3	72,184.6
Q2	8,799.6	901.4	9,700.5	2,333.6	7,367.0	28,332.8	11,522.7	47,222.4	19,760.5	9,916.0	76,898.9
Q3	8,452.1	929.6	9,364.4	1,806.7	7,557.6	27,459.2	12,222.0	47,238.9	20,301.9	9,976.8	77,517.6
Q4	9,620.0	938.6	10,530.7	2,698.5	7,832.2	25,793.2	12,885.1	46,510.4	22,570.7	9,579.5	78,660.7

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

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

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

(Millions of Vatu)

(Millions of Rupees)										
End of Period	Maturity Period							2 Years and 1 / Over	Total	
	Up to and inclusive of 7 days	Over 7 days & up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	12 to 24 Months			
2012	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5			22,874.0
2013	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2		17,759.5
2014	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6		22,242.8
2015	131.8	4,088.6	3,927.9	3,061.1	3,406.5	6,226.7	966.7	128.1		21,937.4
2016	67.5	4,993.0	2,488.7	2,289.0	3,116.2	6,637.8	568.6	44.0		20,204.7
2017	68.7	2,104.1	7,129.2	1,967.9	2,929.5	8,689.1	2,038.5	1,717.9		26,644.8
2012	Q1	3,135.3	5,878.5	2,636.0	1,786.9	2,595.8	4,066.9	2,337.0	-	22,436.4
	Q2	2,666.3	6,471.3	3,411.2	2,733.5	2,760.3	4,040.2	1,918.5	-	24,001.3
	Q3	2,460.9	5,203.0	3,782.7	2,039.7	2,232.8	4,911.1	1,802.9	-	22,433.2
	Q4	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5	-	22,874.0
2013	Q1	2,146.0	5,216.4	3,250.0	2,238.5	2,630.3	5,813.1	764.8	-	22,059.1
	Q2	1,763.0	6,398.4	3,381.5	2,556.9	4,277.5	4,135.5	745.8	-	23,258.6
	Q3	395.9	3,398.4	2,046.0	1,978.0	3,257.6	7,886.5	1,515.1	11.2	20,488.8
	Q4	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2	17,759.5
2014	Q1	448.8	2,650.9	2,829.0	3,219.1	2,897.2	7,526.1	1,374.6	25.4	20,971.1
	Q2	157.2	3,350.0	2,262.1	2,870.0	3,388.6	7,353.1	2,017.0	80.1	21,478.0
	Q3	196.8	4,653.4	2,185.4	2,501.9	3,509.2	7,651.9	1,692.4	95.1	22,486.1
	Q4	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6	22,242.8
2015	Q1	176.4	2,664.6	3,587.3	3,564.9	2,941.4	7,382.0	1,334.8	166.6	21,818.1
	Q2	286.0	2,976.9	3,424.7	3,089.1	3,447.4	6,883.7	1,159.5	212.8	21,480.2
	Q3	167.1	3,782.9	2,779.0	3,306.4	3,907.5	6,904.2	1,232.8	128.1	22,208.1
	Q4	131.8	4,088.6	3,927.9	3,061.1	3,406.5	6,226.7	966.7	128.1	21,937.4
2016	Q1	191.9	3,951.5	4,120.1	2,741.5	2,952.9	6,445.9	813.6	198.0	21,415.4
	Q2	174.9	5,747.6	2,254.8	2,579.6	2,797.7	6,627.1	771.4	164.2	21,117.3
	Q3	122.0	4,144.0	3,760.6	2,004.1	3,612.9	6,488.1	619.7	81.6	20,833.0
	Q4	67.5	4,993.0	2,488.7	2,289.0	3,116.2	6,637.8	568.6	44.0	20,204.7
2017	Q1	29.5	3,186.8	4,484.1	2,186.6	3,088.4	6,395.3	606.8	42.9	20,020.4
	Q2	59.2	1,136.7	3,345.8	2,059.8	4,224.6	7,051.9	1,207.1	208.0	19,293.2
	Q3	313.4	2,358.8	7,165.2	770.2	3,617.6	8,138.5	1,089.3	181.6	23,634.5
	Q4	68.7	2,104.1	7,129.2	1,967.9	2,929.5	8,689.1	2,038.5	1,717.9	26,644.8

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

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

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

(Millions of Vatu)

End of Period	Depository Institutions Domestic	Other Financial Corporations Domestic	Central Government	Provincial Assemblies & Local Government	Statutory Non- financial Corporations Domestic	Manufacturing	Agriculture	Public Utilities	Forestry	* Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)
2012	0.0	164.1	32.3	35.5	39.7	1,637.1	931.1	85.2	0.0	34.4	194.4	5,660.6	5,035.8
2013	0.0	5.2	0.0 r	84.7	648.4	1,723.8	575.8 r	205.3	84.7	10.2	44.9	3,772.5	4,716.5
2014	0.0	49.4	1.8	91.0	1,306.4	1,720.6	483.6	174.8	65.0	9.7	64.6	3,619.6	5,329.0
2015	0.0	45.0	0.0	73.6	1,184.4	1,217.2	765.2	148.8	28.4	3.1	123.0	3,894.6	4,917.9
2016	0.0	0.5	0.0	128.8	1,251.3	1,163.1	467.0	131.6	8.8	1.9	136.3	3,427.0	5,269.6
2017	0.1	35.8	0.0	107.9	1,271.1	1,461.1	487.9	137.4	0.0	26.6	40.0	3,577.6	5,005.8
2012	Q1	0.0	564.9	27.2	40.7	193.8	1,786.2	673.4	49.1	0.0	38.4	152.0	3,377.5
	Q2	0.0	552.4	0.0	68.7	119.5	1,821.4	707.3	48.3	0.0	34.0	213.1	6,992.6
	Q3	0.0	168.2	29.4	39.1	71.6	2,542.4	898.6	89.9	0.0	33.1	188.2	5,557.9
	Q4	0.0	164.1	32.3	35.5	39.7	1,637.1	931.1	85.2	0.0	34.4	194.4	5,660.6
2013	Q1	0.0	192.5	32.5	36.4	229.6	1,528.1	930.2	81.3	0.0	32.8	201.0	5,509.4
	Q2	0.0	161.5	29.5	34.2	180.8	1,511.5	945.9	271.8	0.0	34.0	157.4	5,743.6
	Q3	0.1	528.6	0.2	76.7	1,005.4	6,327.7	529.4	6.6	82.4	9.1	41.8	3,174.6
	Q4	0.0	5.2	0.0	84.7	648.4	1,723.8	575.8	205.3	84.7	10.2	44.9	3,772.5
2014	Q1	15.1	5.0	0.0	82.1	590.7	1,683.8	566.8	195.9	47.1	9.1	44.5	3,698.7
	Q2	0.5	53.8	0.0	70.7	877.7	1,702.8	570.5	186.5	47.6	9.2	43.9	3,803.5
	Q3	0.2	54.9	0.0	68.5	1,250.9	1,602.7	510.7	181.7	64.6	8.4	41.9	2,960.0
	Q4	0.0	49.4	1.8	91.0	1,306.4	1,720.6	483.6	174.8	65.0	9.7	64.6	3,619.6
2015	Q1	0.0	48.3	0.0	88.6	1,266.1	1,709.0	474.0	156.0	36.4	9.8	62.7	3,592.8
	Q2	0.1	47.2	0.0	90.8	1,299.3	1,680.8	471.9	158.7	40.2	13.2	60.8	3,701.3
	Q3	0.0	46.1	0.0	73.9	1,366.5	1,707.5	479.6	160.9	29.5	12.3	38.4	3,848.8
	Q4	0.0	45.0	0.0	73.6	1,184.4	1,217.2	765.2	148.8	28.4	3.1	123.0	3,894.6
2016	Q1	0.0	43.8	100.0	110.4	1,237.1	1,213.0	448.9	145.3	28.7	2.7	121.4	3,858.3
	Q2	0.2	0.8	100.0	116.6	1,297.5	1,228.9	419.8	140.9	28.9	2.2	139.7	3,979.4
	Q3	0.0	1.8	0.0	125.4	1,131.7	1,228.4	471.5	203.8	29.5	3.4	139.0	3,453.6
	Q4	0.0	0.5	0.0	128.8	1,251.3	1,163.1	467.0	131.6	8.8	1.9	136.3	3,427.0
2017	Q1	0.0	0.9	0.0	110.6	1,319.9	1,286.9	471.2	142.1	7.9	29.6	135.2	3,940.6
	Q2	0.0	0.7	0.0	119.5	1,351.3	1,354.1	548.6	137.2	5.5	27.8	28.5	3,252.5
	Q3	0.0	478.2	0.0	109.9	696.9	1,353.3	534.3	135.3	1.6	27.5	28.2	3,527.0
	Q4	0.1	35.8	0.0	107.9	1,271.1	1,461.1	487.9	137.4	0.0	26.6	40.0	3,577.6

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

r: revised

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

(Millions of Vatu)															
	Tourism	Transport	Communi- cations	* Entertainment & Catering	Professi- onal & Other Services	Housing and Land Purchases	Individuals Other	Non-profit Institutions Serving Households	* Miscella- neous	Total Resident	Of which: Local Currency	Foreign Currency	Total non Resident	GRAND TOTAL	
2012	4,350	1,321	0	352	6,328	16,176	8,419	0	782	51,578	39,623	11,955	1,700	53,277	
2013	4,991	443	1,191	695	6,049	16,894	10,506	168	0	52,809	39,724	13,084	1,777	54,586	
2014	6,191	594	1,454	963	5,327	17,264	10,448	273	0	55,430	40,757	14,673	1,342	56,772	
2015	6,386	638	1,441	963	5,057	17,627	11,808	309	0	56,631	41,508	15,123	1,574	58,205	
2016	6,462	852	1,308	998	5,386	18,167	11,385	253	0	56,797	40,129	16,668	2,243	59,040	
2017	6,251	682	2,138	1,133	4,692	15,213	17,553	227	0	60,041	41,790	18,251	1,584	61,624	
2012	Q1	4,908	1,408	0	422	3,165	16,096	7,944	0	1,898	50,119	38,640	11,479	2,018	52,137
	Q2	5,143	1,394	0	414	3,027	16,249	8,311	0	1,953	50,505	38,811	11,694	1,984	52,489
	Q3	4,037	1,495	0	369	6,203	14,575	9,042	0	874	51,166	38,791	12,376	1,790	52,956
	Q4	4,350	1,321	0	352	6,328	16,176	8,419	0	782	51,578	39,623	11,955	1,700	53,277
2013	Q1	4,464	1,211	0	256	6,353	14,224	8,992	0	868	52,292	40,298	11,994	726	53,019
	Q2	4,409	1,151	0	273	6,216	14,244	8,877	0	903	52,371	40,127	12,245	775	53,147
	Q3	4,759	331	442	666	3,008	16,060	11,510	171	0	52,485	40,354	12,132	1,778	54,263
	Q4	4,991	443	1,191	695	6,049	16,894	10,506	168	0	52,809	39,724	13,084	1,777	54,586
2014	Q1	5,343	478	2,157	692	6,023	20,122	6,903	156	0	54,144	40,785	13,359	1,780	55,924
	Q2	5,566	563	1,433	775	6,374	17,095	9,493	188	0	54,200	40,896	13,304	1,657	55,857
	Q3	5,703	444	1,456	958	6,735	17,090	10,403	207	0	54,552	40,559	13,992	1,460	56,012
	Q4	6,191	594	1,454	963	5,327	17,264	10,448	273	0	55,430	40,757	14,673	1,342	56,772
2015	Q1	6,153	676	1,486	819	5,368	18,304	9,845	282	0	55,801	41,146	14,654	1,401	57,202
	Q2	6,284	592	1,487	855	5,332	20,510	8,107	257	0	56,355	41,618	14,736	1,421	57,775
	Q3	6,170	732	1,502	976	5,086	17,902	10,995	298	0	56,561	41,450	15,112	1,316	57,877
	Q4	6,386	638	1,441	963	5,057	17,627	11,808	309	0	56,631	41,508	15,123	1,574	58,205
2016	Q1	6,393	807	1,377	977	4,864	17,328	11,897	297	0	56,443	41,334	15,110	1,595	58,038
	Q2	6,562	838	1,364	887	4,984	18,831	10,970	295	0	57,531	41,312	16,219	1,614	59,145
	Q3	6,526	831	1,310	895	5,486	18,504	11,182	291	0	57,037	40,712	16,325	1,814	58,851
	Q4	6,462	852	1,308	998	5,386	18,167	11,385	253	0	56,797	40,129	16,668	2,243	59,040
2017	Q1	6,882	798	2,128	1,000	5,029	19,126	11,015	218	0	58,741	41,520	17,221	1,863	60,604
	Q2	6,637	756	2,133	944	5,361	19,256	12,131	230	0	59,483	41,512	17,971	1,557	61,039
	Q3	6,313	801	2,074	1,095	4,862	18,994	12,922	269	0	59,337	41,257	18,080	1,755	61,091
	Q4	6,251	682	2,138	1,133	4,692	15,213	17,553	227	0	60,041	41,790	18,251	1,584	61,624

r: revised

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

Table 10: Distribution of Vatu Advances by Interest Rates as at end December 2017

(Millions 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	Fishing	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)	Tourism (Hotels & Restaurants)	Housing and Land Purchases	Other	Institutions Serving Households	
Below <08	385	-	1,319	-	1,929	144	-	-	-	-	1,480	1,829	-	3,081	-	-	10,166
At 8.00	-	-	-	-	-	-	-	-	-	-	-	-	74	-	-	-	74
8.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.00	192	-	-	35	-	-	-	-	-	-	-	1,942	-	1,852	-	-	4,022
9.50	-	-	-	-	-	-	8	-	-	-	-	-	-	2,427	-	120	2,555
10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	5,127	-	-	5,127
10.50	-	45	-	564	931	-	-	-	-	-	-	114	519	-	-	-	2,172
11.00	371	276	-	-	-	-	-	-	-	-	-	-	-	-	-	85	732
11.50	-	-	-	-	-	94	-	-	-	-	-	-	-	-	3,358	-	3,452
12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.50	-	149	-	-	-	-	-	-	-	-	-	130	-	-	2,893	-	3,172
13.00	-	-	-	-	-	-	-	-	27	-	-	-	-	-	7,365	-	7,392
13.50	-	-	-	-	-	-	4	-	-	12	300	-	-	-	-	-	315
14.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.50	-	42	-	-	210	-	-	-	-	-	-	-	-	-	-	23	275
15.00	-	-	-	45	-	122	-	-	-	-	-	-	718	-	-	-	885
15.50	-	-	-	-	-	-	-	-	-	-	431	-	-	-	-	-	431
16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.50	-	-	-	-	-	-	-	-	-	28	-	-	-	-	-	-	28
17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above >18	-	-	-	-	-	25	-	-	-	-	-	-	-	-	-	-	25
TOTAL	947	513	1,319	644	3,069	386	11	-	27	40	2,210	4,015	1,310	12,488	13,616	227	40,822

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

End Period	Deposit Interest Rates in National Currency												Foreign Currency Deposit Rates	
	Time Deposits										1/Weighted average rate for	Weighted average rate for	(Aust. Dollar)	
	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	Fixed deposits	total deposits	1 month (Locally quoted)	
2012	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-8.18	2.75-8.18		4.05	2.15	1.00-3.90	
2013	1.00-4.50	0.50-4.50	1.50-4.50	1.50-7.00	2.00-7.77	1.50-6.50	1.00-7.00	2.00-7.10	2.00-6.80	2.25-4.00	4.45	1.92	0.04-3.59	
2014	0.50-3.75	0.50-3.50	1.00-4.00	1.00-5.55	1.50-5.58	1.00-6.15	1.00-7.00	1.00-7.50	2.00-7.00	1.00-6.00	4.51	2.64	0.01-5.50	
2015	0.50-4.50	0.50-3.50	0.00-3.75	2.00-5.15	1.20-5.25	2.00-5.25	2.00-5.20	2.00-6.00	2.00-7.00	1.00-6.00	3.79	2.25	0.05-3.61	
2016	0.50-3.75	0.50-3.00	0.00-3.75	0.00-4.00	0.10-4.85	0.10-4.85	0.10-5.20	0.05-5.00	0.10-5.00	1.00-5.00	3.08	1.58	0.10-3.59	
2017	0.25-3.75	0.25-2.00	0.00-3.75	0.5-4.25	0.5-4.25	0.10-3.75	0.10-4.25	0.10-5.00	0.10-5.00	2.5-6.00	2.42	1.39	0.50-4.25	
2012	Q1	0.00-3.00		1.25-6.00	1.25-6.00	1.25-6.50	1.25-7.00	1.50-8.02	3.00-8.18		5.05	2.60	1.20-4.39	
	Q2	0.00-3.00		1.25-5.10	1.25-5.10	1.25-5.1	1.25-5.00	2.00-8.18	3.00-8.18		4.60	2.60	1.20-3.80	
	Q3	0.00-3.00		1.25-5.00	1.25-5.00	1.25-4.75	1.25-5.05	2.00-8.18	3.00-8.18		4.17	2.43	1.20-3.80	
	Q4	0.00-3.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-8.18	2.75-8.18		4.05	2.15	1.00-3.90	
2013	Q1	0.00-3.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-6.00	2.75-8.18		3.92	2.09	1.20-2.85	
	Q2	0.00-3.00		1.25-5.00	1.25-5.00	1.25-5.00	1.25-5.05	2.00-8.18	2.75-8.18		4.20	2.13	1.00-2.90	
	Q3	0.50-4.50	0.50-3.50	1.00-4.00	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	4.48	2.30	0.5-3.60	
	Q4	1.00-4.50	0.50-4.50	1.50-4.50	1.50-7.00	2.00-7.77	1.50-6.50	1.00-7.00	2.00-7.10	2.00-6.80	2.25-4.00	4.45	1.92	0.04-3.59
2014	Q1	0.50-3.75	0.50-3.50	1.50-4.75	1.00-7.00	1.00-6.50	1.00-7.00	1.00-7.00	1.00-8.25	1.00-6.80	2.25-6.00	4.76	2.04	0.02-3.29
	Q2	0.50-4.00	0.50-3.50	1.00-4.75	1.00-7.15	1.00-6.50	1.00-6.50	1.00-7.00	1.00-8.25	1.00-6.93	1.00-7.00	4.94	2.06	0.05-3.29
	Q3	0.50-4.00	0.50-3.50	0.50-3.50	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	1.00-7.00	4.50	2.01	0.05-3.50
	Q4	0.50-3.75	0.50-3.50	1.00-4.00	1.00-5.55	1.50-5.58	1.00-6.15	1.00-7.00	1.00-7.50	2.00-7.00	1.00-6.00	4.51	2.64	0.01-5.50
2015	Q1	0.50-4.50	0.50-3.50	1.00-6.00	1.00-5.00	1.20-5.00	1.00-6.25	1.00-6.00	1.00-6.00	2.00-7.00	1.00-7.00	4.28	2.96	0.01-3.59
	Q2	0.50-4.50	0.50-3.50	1.00-4.25	1.00-5.55	1.20-5.00	1.00-5.50	1.00-5.25	1.00-7.00	2.00-6.25	1.00-7.00	4.06	2.30	0.01-3.37
	Q3	0.50-4.50	0.50-3.50	0.00-3.75	2.00-5.25	1.20-5.00	2.00-5.50	2.00-5.00	2.00-7.00	2.00-7.00	1.00-6.00	3.98	2.44	0.02-3.59
	Q4	0.50-4.50	0.50-3.50	0.00-3.75	2.00-5.15	1.20-5.25	2.00-5.25	2.00-5.20	2.00-6.00	2.00-7.00	1.00-6.00	3.79	2.25	0.05-3.61
2016	Q1	0.05-4.50	0.50-3.50	0.00-3.75	1.00-5.15	1.20-5.25	2.00-6.00	1.50-5.25	2.00-6.00	2.00-6.00	1.00-7.00	3.60	2.06	0.01-3.61
	Q2	0.50-8.00	0.50-3.50	0.00-3.75	0.50-5.15	0.50-5.15	0.50-4.85	1.00-5.20	1.00-6.00	0.50-6.00	1.00-6.00	3.56	2.00	0.05-3.70
	Q3	0.50-8.00	0.50-3.00	0.00-3.75	0.00-4.85	0.10-4.50	0.10-4.85	0.10-5.20	1.00-6.00	0.10-5.00	1.00-6.00	3.33	1.99	0.05-3.59
	Q4	0.50-3.75	0.50-3.00	0.00-3.75	0.00-4.00	0.10-4.85	0.10-4.85	0.10-5.20	0.05-5.00	0.10-5.00	1.00-5.00	3.08	1.58	0.10-3.59
2017	Q1	0.50-15.75	0.50-3.00	0.00-3.75	0.10-4.50	0.50-4.50	0.10-4.85	0.10-5.20	0.05-5.00	0.10-5.00	0.00-4.75	2.88	1.53	0.05-3.59
	Q2	0.50-15.76	0.50-3.00	0.00-3.75	0.5-3.85	0.50-4.25	0.10-4.25	0.10-5.20	0.05-5.00	0.10-5.00	0.00-4.85	2.63	1.46	0.5-4.25
	Q3	0.50-3.75	0.50-3.00	0.00-4.85	0.5-4.00	0.50-4.85	0.10-3.75	0.10-5.20	0.10-5.00	0.10-5.00	0.00-4.85	2.48	1.37	0.50-4.85
	Q4	0.25-3.75	0.25-2.00	0.00-3.75	0.5-4.25	0.5-4.25	0.10-3.75	0.10-4.25	0.10-5.00	0.10-5.00	2.5-6.00	2.42	1.39	0.50-4.25

Source: Other Depository Corporations returns:

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

r: revised

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

End Period	Loans and Advance Interest Rates in National Currency													Local Inter-
	Depository & Financial Corporations	* Central Government	* Provincial Assemblies & Local Government	* Statutory non financial Corporations	Non Financial Corporation			** Individuals		Non-Profit Institutions Serving Household	Non Residents	* Weighted average rate for bank loans	Call or Over- night	
					Agriculture Fishing Forestry	Industry Sectors	1/ Services Sector	2/ Housing & Land Purchases	Other					
2012	-	-	-	-	9.30-28.00	8.00-19.50	5.00-23.00	6.60-28.00	6.60-28.00	-	-	9.40	5.50	
2013	12.75-15.75	-	7.00-15.25	10.98-20.25	9.30-25.00	6.00-25.00	5.00-28.00	4.65-28.00	4.90-28.00	9.70-25.00	8.00-25.00	10.54	5.00	
2014	7.25-20.25	-	10.00-22.00	7.00-25.00	8.00-25.00	7.25-25.00	4.00-28.00	5.50-28.00	5.50-28.00	9.70-25.00	8.00-28.00	10.27	4.75	
2015	7.25-15.75	-	9.45-22.0	7.00-25.00	8.00-25.00	5.20-25.00	3.00-28.00	4.50-21.50	4.70-28.00	9.99-28.00	8.00-28.00	10.01	1.35	
2016	12.00-22.00	-	8.00-22.00	7.00-20.25	7.75-25.00	3.00-25.00	2.40-25.00	4.70-21.50	4.70-28.00	9.99-28.00	8.00-25.00	9.92	2.35	
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	10.26	2.35	
2012	Q1	-	-	-	-	9.99-19.50	8.50-19.50	7.00-23.00	9.99-26.50	9.99-26.50	-	-	10.70	5.50
	Q2	-	-	-	-	9.30-28.00	8.50-19.50	8.50-23.00	9.99-26.50	9.99-26.50	-	-	10.80	5.50
	Q3	-	-	-	-	9.30-28.00	8.00-19.50	5.00-23.00	6.60-28.00	6.60-28.00	-	-	10.54	5.50
	Q4	-	-	-	-	9.30-28.00	8.00-19.50	5.00-23.00	6.60-28.00	6.60-28.00	-	-	9.40	5.50
2013	Q1	-	-	-	-	9.30-28.00	8.00-19.50	5.00-23.00	7.60-14.00	6.60-28.00	-	-	10.45	5.50
	Q2	-	-	-	-	9.30-28.00	8.00-19.50	5.00-20.25	7.60-14.00	6.60-28.00	-	-	10.01	5.00-5.50
	Q3	13.00-15.75	-	7.00-15.25	10.20-20.25	9.00-22.00	6.00-25.00	5.00-28.00	5.77-28.00	5.50-28.00	9.99-25.00	8.50-25.00	10.66	5.00
	Q4	12.75-15.75	-	7.00-15.25	10.98-20.25	9.30-25.00	6.00-25.00	5.00-28.00	4.65-28.00	4.90-28.00	9.70-25.00	8.00-25.00	10.54	5.00
2014	Q1	9.25-20.25	-	10.00-22.00	8.25-25.00	8.75-28.00	8.00-25.00	5.77-28.00	6.78-28.00	4.90-28.00	7.75-25.00	8.50-25.00	10.51	5.00
	Q2	12.75-20.25	-	10.00-25.00	8.25-17.25	8.75-25.00	6.00-26.50	7.00-28.00	5.50-28.00	5.50-28.00	9.99-25.00	8.00-25.00	10.54	5.00
	Q3	12.75-20.25	-	10.00-22.00	7.00-25.00	8.00-28.00	8.00-25.00	7.00-28.00	5.50-28.00	5.50-28.00	9.99-25.00	8.00-25.00	10.25	5.00
	Q4	7.25-20.25	-	10.00-22.00	7.00-25.00	8.00-25.00	7.25-25.00	4.00-28.00	5.50-28.00	5.50-28.00	9.70-25.00	8.00-28.00	10.27	4.75
2015	Q1	7.25-15.75	-	9.45-29.40	7.00-25.00	8.00-25.00	7.25-28.00	4.00-28.00	4.70-22.00	4.70-28.00	9.99-28.00	4.51-28.00	10.30	4.75
	Q2	12.5-12.5	-	9.45-30.50	7.00-25.00	8.00-25.00	6.00-26.50	3.45-28.00	4.54-22.00	4.70-28.00	9.99-28.00	4.51-28.00	10.25	1.35
	Q3	7.25-15.75	-	9.45-22.0	7.00-25.00	8.00-25.00	6.00-25.00	3.45-28.00	4.54-21.50	4.70-28.00	9.99-28.00	6.50-25.00	10.11	1.35
	Q4	7.25-15.75	-	9.45-22.0	7.00-25.00	8.00-25.00	5.20-25.00	3.00-28.00	4.50-21.50	4.70-28.00	9.99-28.00	8.00-28.00	10.01	1.35
2016	Q1	7.25-15.75	-	8.00-22.00	7.00-25.00	8.00-25.00	6.00-25.00	3.00-28.00	4.70-21.50	4.70-28.00	9.99-28.00	8.00-25.00	9.95	1.35
	Q2	7.25-12.75	-	8.00-29.40	7.00-25.00	8.00-25.00	3.00-25.00	3.00-25.00	4.70-21.50	4.70-28.00	9.99-28.00	6.50-25.00	10.18	2.35
	Q3	7.00-12.75	-	8.00-22.00	7.00-25.00	8.00-25.00	3.00-26.50	3.00-28.00	4.70-21.50	4.70-28.00	9.99-28.00	8.50-25.00	10.36	2.35
	Q4	12.00-22.00	-	8.00-22.00	7.00-20.25	7.75-25.00	3.00-25.00	2.40-25.00	4.70-21.50	4.70-28.00	9.99-28.00	8.00-25.00	9.92	2.35
2017	Q1	12.00-22.00	-	10.00-22.00	7.00-20.25	7.75-25.00	6.00-25.00	3.00-25.00	4.70-21.50	4.70-28.00	9.50-28.00	8.00-25.00	9.90	2.35
	Q2	12.75-12.75	-	10.00-22.00	7.00-21.50	8.00-25.00	6.00-25.00	5.78-25.00	4.70-25.00	4.50-23.75	9.99-28.00	8.00-25.00	9.63	2.35
	Q3	12.75-12.75	-	10.00-22.00	7.00-15.75	8.00-25.00	6.20-25.00	3.45-28.00	4.70-23.90	4.70-28.00	9.99-28.00	8.00-25.00	10.03	2.35
	Q4	12.75-20.25	-	10.50-22.00	7.00-20.25	6.00-25.00	6.20-26.50	3.45-28.00	4.50-36.40	4.70-28.00	9.99-28.00	8.00-28.00	10.26	2.35

Source: Other Depository Corporations returns:

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

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

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

**From Q12008-Q2 2013 interest rates ranges reflected interest on all business loans which bulk are relating to the services sector

Table 12: Denominations of Currency on Issue

(Millions of Vatu)										
End of Period	Notes							Total	Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT2,000	VT5,000	VT10,000			
2012	24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5	749.4	6,972.9
2013	24.7	136.1	295.2	2,255.5	-	2,881.6	570.7	6,163.8	736.3	6,900.1
2014	24.4	159.4	314.9	2,144.1	238.0	3,181.0	628.9	6,690.6	808.3	7,498.9
2015	24.3	213.8	328.0	2,376.0	648.8	3,023.7	1,045.0	7,659.7	886.9	8,546.6
2016	24.2	193.1	345.7	2,197.8	1,050.0	2,884.8	1,692.7	8,388.4	881.3	9,269.7
2017	24.1	247.2	382.2	2,210.9	1,170.6	3,429.0	2,155.9	9,620.0	938.6	10,558.6
2012 Q1	24.7	126.4	249.2	1,974.2	-	2,350.5	426.2	5,151.3	702.4	5,853.6
Q2	24.7	109.8	250.1	2,123.0	-	2,443.4	444.0	5,395.0	709.6	6,104.7
Q3	24.7	124.1	261.9	2,243.7	-	2,614.3	445.1	5,713.9	722.1	6,436.0
Q4	24.7	135.2	282.3	2,436.6	-	2,858.7	486.1	6,223.5	749.4	6,972.9
2013 Q1	24.7	136.6	254.1	2,238.5	-	2,455.0	444.4	5,108.8	733.1	5,841.9
Q2	24.7	147.6	261.5	2,074.1	-	2,433.0	477.8	4,940.9	747.7	5,688.6
Q3	24.7	135.0	269.4	2,197.4	-	2,618.3	541.7	5,786.5	765.7	6,552.2
Q4	24.7	136.1	295.2	2,255.5	-	2,881.6	570.7	6,163.8	736.3	6,900.1
2014 Q1	24.7	136.1	295.2	2,255.5	-	2,881.6	570.7	6,163.8	778.5	6,942.3
Q2	24.4	150.2	301.8	2,118.3	133.2	2,689.2	560.9	5,978.0	782.1	6,760.1
Q3	24.4	149.7	281.9	2,009.5	203.0	2,827.7	583.5	6,079.7	791.4	6,871.1
Q4	24.4	159.4	314.9	2,144.1	238.0	3,181.0	628.9	6,690.6	808.3	7,498.9
2015 Q1	24.4	164.5	290.4	2,003.9	210.1	2,904.7	673.2	6,271.1	803.6	7,074.7
Q2	24.4	174.3	299.1	2,237.2	268.2	3,130.9	731.9	6,865.9	823.3	7,689.2
Q3	24.3	191.0	313.5	2,272.0	398.2	3,096.0	754.1	7,049.3	864.2	7,913.4
Q4	24.3	213.8	328.0	2,376.0	648.8	3,023.7	1,045.0	7,659.7	886.9	8,546.6
2016 Q1	24.3	213.7	304.1	1,951.5	533.5	2,836.8	938.9	6,802.8	814.5	7,617.3
Q2	24.3	219.9	318.2	2,002.3	639.5	2,858.2	1,172.4	7,234.7	819.1	8,053.8
Q3	24.3	180.2	324.1	2,024.4	655.6	2,775.8	1,379.9	7,364.3	845.1	8,209.4
Q4	24.2	193.1	345.7	2,197.8	1,050.0	2,884.8	1,692.7	8,388.4	881.3	9,269.7
2017 Q1	24.1	194.5	321.9	2,041.1	903.2	2,690.4	1,451.1	7,626.4	877.3	8,503.7
Q2	24.1	221.9	339.7	2,198.2	1,185.3	2,877.1	1,953.4	8,799.6	901.4	9,701.0
Q3	24.1	240.4	337.9	2,064.1	970.1	2,957.8	1,857.7	8,452.1	929.6	9,381.7
Q4	24.1	247.2	382.2	2,210.9	1,170.6	3,429.0	2,155.9	9,620.0	938.6	10,558.6

Table 13: Net Official Reserves

(Millions of Vatu)									
1. Net Official Reserves					2. Net Foreign Assets of Other Depository Corporations				
End of Period	Foreign Exchange of RBV (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (1+2+3) (4)	Foreign Liabilities (5)	Net Position (4-5) (6)	Foreign Assets (7)	Foreign Liabilities (8)	Net Position (7-8) (9)
2012	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0
2013	16,834.9	227.2	374.2	17,436.3	2,526.8	14,909.5	10,080.5	10,771.3	(690.8)
2014	18,305.1	223.7	371.3	18,900.1	2,558.0	16,342.0	9,522.4	9,890.1	(367.6)
2015	29,148.8	224.3	382.7	29,755.8	5,234.7	24,521.1	12,312.8	10,543.0	1,769.8
2016	32,920.0	199.3	376.1	33,495.4	5,162.3	28,333.1	16,153.0	10,092.3	6,060.7
2017	41,655.5	175.4	641.1	42,472.0	5,229.2	37,242.8	10,815.0	7,426.8	3,388.1
2012 Q1	15,884.7	211.2	353.2	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9
Q2	16,388.0	212.2	356.0	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2
Q3	16,421.5	209.2	353.1	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6
Q4	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0
2013 Q1	16,077.8	209.2	342.7	16,629.7	2,368.7	14,260.9	10,677.0	6,076.3	4,600.8
Q2	16,136.6	221.9	364.1	16,722.6	2,542.7	14,179.9	10,445.4	6,827.7	3,617.7
Q3	16,079.9	222.9	366.4	16,669.2	2,526.8	14,142.4	12,057.0	8,881.8	3,175.2
Q4	16,834.9	227.2	374.2	17,436.3	2,526.8	14,909.5	10,080.5	10,771.3	(690.8)
2014 Q1	16,415.5	222.2	366.7	17,004.4	2,526.8	14,477.6	8,943.2	10,076.9	(1,133.7)
Q2	17,162.6	219.8	363.8	17,746.3	2,683.5	15,062.8	8,939.3	10,068.8	(1,129.5)
Q3	17,334.0	223.3	370.3	17,927.6	2,693.4	15,234.2	10,118.9	9,359.7	759.2
Q4	18,305.1	223.7	371.3	18,900.1	2,558.0	16,342.0	9,522.4	9,890.1	(367.6)
2015 Q1	19,574.2	223.1	370.3	20,167.6	2,548.8	17,618.8	11,409.3	10,699.2	710.1
Q2	27,870.9	228.3	379.5	28,478.8	5,180.2	23,298.6	10,769.2	10,325.0	444.1
Q3	28,657.0	236.1	396.3	29,289.4	5,413.6	23,875.8	11,551.5	10,017.1	1,534.4
Q4	29,148.8	224.3	382.7	29,755.8	5,234.7	24,521.1	12,312.8	10,543.0	1,769.8
2016 Q1	29,063.4	210.3	376.2	29,649.9	5,151.2	24,498.7	12,711.4	10,660.9	2,050.5
Q2	32,537.5	213.3	381.4	33,132.2	5,218.7	27,913.4	13,838.9	10,278.9	3,560.1
Q3	33,452.3	209.9	376.4	34,038.6	5,179.9	28,858.8	14,552.6	10,537.6	4,014.9
Q4	32,920.0	199.3	376.1	33,495.4	5,162.3	28,333.1	16,153.0	10,092.3	6,060.7
2017 Q1	33,018.5	191.3	622.9	33,832.7	5,040.2	28,792.5	15,650.5	9,578.3	6,072.2
Q2	33,977.0	187.8	631.0	34,795.8	5,197.7	29,598.1	15,747.9	8,260.0	7,487.9
Q3	39,955.0	181.0	634.0	40,770.0	5,166.6	35,603.4	12,044.1	7,370.0	4,674.1
Q4	41,655.5	175.4	641.1	42,472.0	5,229.2	37,242.8	10,815.0	7,426.8	3,388.1

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				
4-Oct-17	7	11-Oct-17	100	200	100	1.6	1.60	320	1540
	14	18-Oct-17	100	200	100	1.65	1.65		
	28	1-Nov-17	80	160	80	1.75	1.75-1.80		
	63	6-Dec-17	60	180			1.75-1.90		
	91	3-Jan-18	60	180			1.90-2.00		
	Total		400	920	280				
11-Oct-17	7	18-Oct-17	80	240	160	1.6	1.60-1.65	350	1510
	14	25-Oct-17	80	240	160	1.65	1.65-1.75		
	28	8-Nov-17	60	180			1.8		
	63	13-Dec-17	40	120			1.9		
	91	10-Jan-18	40	120			2		
	Total		300	900	320				
1-Nov-17	7	8-Nov-17	100	200	100	1.6	1.60-1.65	120	990
	14	15-Nov-17	100	200	100	1.65	1.65-1.75		
	28	29-Nov-17	80	160	80	1.75	1.75-1.80		
	63	3-Jan-18	60	120			1.87-1.90		
	91	31-Jan-18	60	120			1.98-2.00		
	Total		400	800	280				
15-Nov-17	7	22-Nov-17	100	300	100	1.6	1.60-1.62	200	1000
	14	29-Nov-17	100	300	100	1.65	1.65-1.68		
	28	13-Dec-17	80	240	160	1.75	1.75-1.78		
	63	17-Jan-18	60	180	60	1.8	1.80-1.87		
	91	14-Feb-18	60	120			1.95-1.98		
	Total		400	1140	420				
22-Nov-17	7	29-Nov-17	80	240	80	1.6	1.60-1.62	160	1080
	14	6-Dec-17	80	240	80	1.65	1.65-1.68		
	28	20-Dec-17	60	180	60	1.75	1.75-1.78		
	63	24-Jan-18	40	80	40	1.8	1.80-1.87		
	91	21-Feb-18	40	80	40	1.9	1.90-1.98		
	Total		300	820	300				
29-Nov-17	7	6-Dec-17	80	240	80	1.6	1.60-1.62	360	1020
	14	13-Dec-17	80	240	80	1.65	1.65-1.68		
	28	27-Dec-17	60	180	60	1.75	1.75-1.78		
	63	31-Jan-18	40	120	80	1.8	1.80-1.87		
	91	28-Feb-18	40	80			1.95-1.98		
	Total		300	860	300				
13-Dec-17	7	20-Dec-17	80	240	80	1.6	1.60-1.62	340	860
	14	27-Dec-17	80	240	80	1.65	1.65-1.68		
	28	10-Jan-18	60	180	60	1.75	1.75-1.78		
	63	14-Feb-18	40	120	40	1.8	1.80-1.87		
	91	14-Mar-18	40	120	40	1.9	1.90-1.98		
	Total		300	900	300				
20-Dec-17	7	27-Dec-17	80	160	80	1.6	1.60	200	960
	14	3-Jan-18	80	160	80	1.65	1.65		
	28	17-Jan-18	60	120	60	1.75	1.75		
	63	21-Feb-18	40	80	40	1.8	1.8		
	91	21-Mar-18	40	40	40	1.9	1.9		
	Total		300	560	300				

Table 15: Other Depository Corporations Liquidity

(Millions of Vatu)						
End of Period	Liquid Assets			Statutory Reserve	RBV	Total
	Vault	Deposits	Total	Deposits	Notes	
	Cash	with RBV (Excess Reserves)	(1+2)	(SRD)		(3+4+5)
	(1)	(2)	(3)	(4)	(5)	(6)
2012	2,073.4	3,170.3	5,243.7	2,859.3	804.0	8,907.0
2013	1,881.4	5,331.7	7,213.1	3,030.6	627.6	10,871.3
2014	2,141.5	6,139.6	8,281.1	3,219.5	80.2	11,580.8
2015	2,732.4	9,156.2	11,888.6	2,600.1	443.7	14,932.4
2016	2,508.9	13,078.2	15,587.1	2,843.4	303.9	18,734.4
2017	3,366.1	20,422.8	23,789.0	3,267.8	578.4	27,635.2
2012 Q1	1,338.2	3,892.2	5,230.4	2,706.6	1,120.9	9,057.8
Q2	1,428.1	3,200.8	5,230.4	2,812.0	1,086.0	9,057.8
Q3	1,528.6	4,145.5	5,674.1	2,807.9	1,068.1	9,550.1
Q4	2,073.4	3,170.3	5,243.7	2,859.3	804.0	8,907.0
2013 Q1	1,681.3	3,577.8	5,259.1	2,747.1	1,357.5	9,363.7
Q2	1,628.3	4,096.1	5,724.4	2,833.6	1,277.6	9,839.0
Q3	1,508.3	4,055.8	5,564.1	2,871.1	1,039.0	9,474.2
Q4	1,881.4	5,331.7	7,213.1	3,030.6	627.6	10,871.3
2014 Q1	1,364.5	5,130.1	6,494.6	3,036.4	1,291.2	10,822.2
Q2	1,752.3	5,887.8	7,640.1	3,059.2	310.9	11,010.2
Q3	1,518.5	5,820.4	7,338.9	3,106.5	411.4	10,856.8
Q4	2,141.5	6,139.6	8,281.1	3,219.5	80.2	11,580.8
2015 Q1	1,939.5	6,343.9	8,283.3	3,244.8	395.8	11,923.9
Q2	2,072.7	8,674.7	10,747.4	2,420.0	438.8	13,606.2
Q3	2,282.2	9,122.2	11,404.4	2,558.7	473.6	14,436.7
Q4	2,732.4	9,156.2	11,888.6	2,600.1	443.7	14,932.4
2016 Q1	2,435.8	9,574.3	12,010.1	2,623.9	328.9	14,962.9
Q2	2,171.1	11,614.6	13,785.6	2,697.5	375.8	16,858.9
Q3	1,766.2	12,506.0	14,272.3	2,806.4	553.4	17,632.1
Q4	2,508.9	13,078.2	15,587.1	2,843.4	303.9	18,734.4
2017 Q1	1,955.9	12,678.5	14,634.4	2,932.2	698.3	18,264.9
Q2	2,907.8	13,980.3	16,888.1	3,011.8	758.0	20,657.9
Q3	2,417.7	18,870.7	21,288.4	3,105.5	1,575.8	25,969.7
Q4	3,366.1	20,422.8	23,789.0	3,267.8	578.4	27,635.2

Table 16(a): Commercial Domestic Banks Consolidated Capital

(Millions of Vatu)															
End of Period	TIER 1						Unaudited	Asset	TIER 2				TOTAL	Less	Capital
	Paid-Up	Audited	Other	Less	Less	Total			General	Term		Total	Tier 1 &	holdings of	Base
	Capital	Earnings		goodwill	Unaudited	Tier 1			Provisions	subordinated		Tier 2	Tiers 2	other	1/
	(losses)		etc	Losses	Capital 1/	for doubtful			dept etc.	Eligible	Gross	Eligible	1/	1/	banks
							Profits	revalua- tion reserves	depts Eligible						
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7
2013	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5	-	10,603.6
2014	3,469.0	3,695.0	-	-	-	7,164.0	1,421.0	-	527.3	-	-	1,948.3	9,112.3	-	7,959.3
2015	3,907.4	5,582.2	256.4	3.4	242.1	9,500.5	757.9	(0.5)	543.6	-	-	1,300.9	10,801.4	-	9,614.9
2016	5,321.0	5,765.1	257.7	-	-	11,343.8	1,475.9	(0.1)	789.6	-	-	2,265.4	13,609.2	-	13,367.0
2017	4,609.3	6,972.1	254.1	-	497.1	11,338.4	1,021.3	(3.8)	831.1	-	-	1,848.6	13,187.0	-	13,083.5
2012 Q1	3,521.0	5,352.7	-	20.0	-	8,853.7	721.5	(1.0)	414.0	-	-	1,134.5	9,988.2	-	9,988.2
Q2	3,558.0	5,047.7	-	16.0	6.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	10,046.3	-	10,046.3
Q3	3,557.0	4,607.7	-	13.0	8.0	8,143.7	1,358.2	-	455.3	-	-	1,813.5	9,957.2	-	9,957.2
Q4	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7
2013 Q1	3,986.5	5,534.2	-	7.0	28.0	9,485.7	560.4	-	495.6	-	-	1,056.0	10,541.7	-	10,541.7
Q2	3,988.5	5,379.4	-	3.0	4.0	9,360.9	755.4	-	517.4	-	-	1,272.8	10,633.7	-	10,633.7
Q3	4,061.2	5,409.1	-	-	5.2	9,465.2	812.2	(0.6)	562.6	-	-	1,374.2	10,839.4	-	10,129.6
Q4	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5	-	10,603.6
2014 Q1	3,471.0	5,287.8	-	-	-	8,758.8	460.0	(0.1)	508.0	-	-	967.9	9,726.7	-	7,923.7
Q2	3,471.0	5,027.6	-	-	-	8,498.6	729.0	-	326.0	-	-	1,055.0	9,553.6	-	9,553.6
Q3	3,894.0	4,803.3	248.2	-	-	8,945.5	1,091.0	-	326.0	-	-	1,417.0	10,362.5	-	10,362.5
Q4	3,469.0	3,695.0	-	-	-	7,164.0	1,421.0	-	527.3	-	-	1,948.3	9,112.3	-	7,959.3
2015 Q1	3,903.6	6,526.2	254.0	-	-	10,683.8	212.7	(0.3)	536.7	-	-	749.1	11,432.9	-	10,649.1
Q2	3,904.4	6,240.3	254.5	3.4	76.2	10,319.6	449.8	(0.3)	549.1	-	-	998.6	11,318.2	-	10,610.4
Q3	3,904.4	5,592.1	254.5	3.4	212.2	9,535.4	386.6	(0.5)	552.1	-	-	938.2	10,473.6	-	9,815.6
Q4	3,907.4	5,582.2	256.4	3.4	242.1	9,500.5	757.9	(0.5)	543.6	-	-	1,300.9	10,801.4	-	9,614.9
2016 Q1	3,903.9	5,904.7	254.2	3.4	-	10,059.5	429.1	(0.4)	523.2	-	-	952.0	11,011.5	-	9,936.9
Q2	3,906.1	5,907.7	255.5	-	-	10,069.2	778.7	(0.3)	534.5	-	-	1,313.0	11,382.2	-	10,293.8
Q3	5,307.4	5,757.3	254.4	-	-	11,319.1	1,111.5	(0.2)	783.0	-	-	1,894.3	13,213.4	-	11,413.0
Q4	5,321.0	5,765.1	257.7	-	-	11,343.8	1,475.9	(0.1)	789.6	-	-	2,265.4	13,609.2	-	13,367.0
2017 Q1	5,317.4	7,127.1	255.5	-	3.4	12,696.6	416.4	(0.2)	762.1	-	-	1,178.3	13,874.9	-	13,769.5
Q2	5,315.5	7,124.6	254.4	-	35.0	12,659.6	585.7	(0.3)	878.5	-	-	1,463.9	14,123.5	-	14,019.5
Q3	4,872.3	6,971.1	253.7	-	84.2	12,012.8	866.1	(2.7)	906.2	-	-	1,769.6	13,782.4	-	13,679.4
Q4	4,609.3	6,972.1	254.1	-	497.1	11,338.4	1,021.3	(3.8)	831.1	-	-	1,848.6	13,187.0	-	13,083.5

1/ Excluding branches of foreign banks

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

(Millions of Vatu)

End of Period	Total risk weighted assets 3/	ASSETS QUALITY - 3/				Total lending losses	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 2/	2 Provisioning		Security
		Standard	Substandard	Doubtful (D)	Loss (L)					Provisions (specific)	Provisions (General)	
2012	61,900.7	45,306.3	2,224.9	2,784.8	1,429.0	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6
2013	68,757.9	47,826.5	3,122.4	4,146.3	224.0	55,319.2	58,727.1	-	7,492.7	2,158.4	962.3	-
2014	40,643.3	51,502.3	2,247.6	2,675.4	1,494.2	57,919.5	28,650.3	-	6,417.2	1,814.0	731.7	-
2015	66,367.1	51,606.4	3,693.7	2,364.9	1,377.1	59,042.1	58,650.9	-	7,435.7	1,736.6	807.7	-
2016	69,449.2	53,193.4	2,850.6	2,441.2	1,413.1	59,898.3	69,449.2	-	6,704.9	1,077.3	805.0	-
2017	72,598.2	52,764.4	3,639.5	3,535.5	2,537.5	62,476.9	72,598.2	772.0	9,712.5	2,244.3	1,059.0	-
2012 Q1	63,143.9	44,030.8	1,874.9	3,185.7	1,066.1	50,157.5	51,043.9	458.0	4,251.8	1,776.5	674.9	32,196.8
Q2	61,519.1	44,042.9	2,010.1	3,471.8	1,173.8	50,698.6	49,829.1	650.4	4,645.6	1,980.5	938.2	32,855.9
Q3	61,027.4	44,736.3	1,405.0	3,205.0	1,324.6	50,670.8	50,545.4	574.6	4,529.6	2,105.6	782.3	34,590.8
Q4	61,900.7	45,306.3	2,224.9	2,784.8	1,429.0	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6
2013 Q1	65,337.9	44,447.6	2,055.0	3,107.9	1,463.3	51,073.8	55,244.9	54.7	4,571.1	2,191.4	838.8	34,687.9
Q2	63,681.1	44,120.0	2,294.9	1,029.3	3,841.0	51,285.2	54,284.1	76.9	4,870.3	2,220.3	881.9	35,409.5
Q3	68,671.1	46,655.2	2,808.2	4,768.7	380.4	54,612.6	56,927.8	-	7,957.4	2,078.7	957.5	-
Q4	68,757.9	47,826.5	3,122.4	4,146.3	224.0	55,319.2	58,727.1	-	7,492.7	2,158.4	962.3	-
2014 Q1	70,175.1	48,737.7	2,766.8	4,739.9	450.7	56,695.2	61,323.2	-	7,957.5	2,078.9	1,023.0	-
Q2	40,016.6	47,477.2	3,128.3	4,706.4	1,796.3	57,108.2	28,045.6	-	9,631.0	2,508.5	773.0	-
Q3	40,016.6	49,957.2	2,792.9	3,154.4	1,325.3	57,229.8	28,157.7	-	7,272.6	1,722.5	711.3	-
Q4	40,643.3	51,502.3	2,247.6	2,675.4	1,494.2	57,919.5	28,650.3	-	6,417.2	1,814.0	731.7	-
2015 Q1	68,037.1	51,023.2	2,494.6	2,936.5	1,530.1	57,984.4	58,847.7	-	6,961.2	1,793.9	725.6	-
Q2	68,421.5	50,089.8	3,863.8	3,610.4	986.5	58,550.6	60,560.0	-	8,460.8	1,490.4	747.6	-
Q3	69,972.8	49,745.8	4,570.2	2,908.8	1,438.8	58,663.6	61,381.1	-	8,917.8	1,734.4	825.2	-
Q4	66,367.1	51,606.4	3,693.7	2,364.9	1,377.1	59,042.1	58,650.9	-	7,435.7	1,736.6	807.7	-
2015 Q1	66,477.2	51,864.3	3,388.3	2,480.7	1,133.6	58,866.9	58,571.4	-	7,000.6	1,119.0	806.7	-
Q2	66,907.9	53,337.5	3,670.5	2,556.1	873.7	60,437.8	59,118.1	-	7,100.3	1,217.2	836.3	-
Q3	68,761.5	52,497.8	3,550.5	2,720.3	925.3	59,693.8	68,761.5	-	7,196.1	1,061.6	813.4	-
Q4	69,449.2	53,193.4	2,850.6	2,441.2	1,413.1	59,898.3	69,449.2	-	6,704.9	1,077.3	805.0	-
2017 Q1	72,249.4	53,035.7	3,239.2	3,620.0	1,597.3	61,492.2	72,249.4	-	8,456.5	1,036.8	762.1	-
Q2	76,777.1	51,537.5	3,857.9	4,004.9	1,547.3	60,947.6	76,777.1	-	9,410.1	1,243.7	878.5	-
Q3	79,018.8	51,078.2	4,619.7	3,720.2	2,532.1	61,950.2	79,018.8	332.9	10,872.0	1,581.0	910.7	-
Q4	72,598.2	52,764.4	3,639.5	3,535.5	2,537.5	62,476.9	72,598.2	772.0	9,712.5	2,244.3	1,059.0	-

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
	2012	5,630	11,350		14,801	31,781	-	-	2,722	2,722	-	-	21,853
	2013	2,752	26,609		15,959	45,320	-	-	5,663	5,663	-	-	6,238
	2014	64,184	3,535		5,910	73,629	-	-	2,191	2,191	-	-	9,390
	2015	22,998	13,106	-	-	36,104	-	-	15,968	15,968	-	-	8,941
	2016	7,877	14,501	-	0	22,378	-	-	17,186	17,186	-	0	41,333
	2017	7,940	13,494	-	0	21,434	-	-	9,206	9,206	-	0	29,342
2012	Q1	721	29,587	-	15,177	45,485	-	-	3,466	3,466	-	-	24,204
	Q2	1,733	25,795	-	14,118	41,646	-	-	3,451	3,451	-	-	24,005
	Q3	5,018	12,347	-	14,437	31,802	-	-	2,782	2,782	-	-	21,078
	Q4	5,630	11,350	-	14,801	31,781	-	-	2,722	2,722	-	-	21,853
2013	Q1	2,487	10,680	-	15,006	28,173	-	-	5,846	5,846	-	-	22,813
	Q2	1,278	10,622	-	15,345	27,245	-	-	5,734	5,734	-	-	5,994
	Q3	1,112	5,710	-	15,680	22,502	-	-	3,246	3,246	-	-	6,120
	Q4	4,687	10,712	-	15,959	31,358	-	-	3,035	3,035	-	-	6,238
2014	Q1	8,858	2,387	-	16,027	27,272	-	-	5,276	5,276	-	-	5,171
	Q2	14,811	2,599	-	8,256	25,666	-	-	4,584	4,584	-	-	5,384
	Q3	20,741	2,885	-	6,146	29,772	-	-	3,680	3,680	-	-	4,766
	Q4	64,184	3,535	-	5,910	73,629	-	-	2,191	2,191	-	-	9,390
2015	Q1	8,202	4,150	-	-	12,352	-	-	5,462	5,462	-	-	8,799
	Q2	19,734	3,370	-	-	23,104	-	-	10,264	10,264	-	-	8,982
	Q3	5,168	14,922	-	-	20,090	-	-	15,062	15,062	-	-	9,069
	Q4	22,998	13,106	-	-	36,104	-	-	15,968	15,968	-	-	8,941
2016	Q1	11,243	15,785	-	-	27,028	-	-	32,377	32,377	-	-	9,196
	Q2	16,138	19,717	-	-	35,855	-	-	17,589	17,589	-	-	38,546
	Q3	14,904	15,860	-	-	30,764	-	-	17,560	17,560	-	-	43,070
	Q4	7,877	14,501	-	-	22,378	-	-	17,186	17,186	-	-	41,333
2017	Q1	7,322	13,195	-	-	20,517	-	-	15,743	15,743	-	-	41,614
	Q2	14,107	13,151	-	-	27,258	-	-	15,061	15,061	-	-	44,118
	Q3	15,840	18,924	-	-	34,764	-	-	10,290	10,290	-	-	30,754
	Q4	7,940	13,494	-	-	21,434	-	-	9,206	9,206	-	-	29,342

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

TOTAL ASSETS							(Thousands of USD)				
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS	
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable r/ r/	Other assets r/	TOTAL		
2012	2012	5,075	7	-	-	5,082	233	680	150	1,063	62,501
	2013	19,675	7	-	-	19,682	101	94	26	221	60,534
	2014	45,742	6	-	1,500	47,248	191	41	76	308	132,766
	2015	55,372	480	-	1,500	62,818	519	-	914	1,433	125,264
	2016	14,629	972	-	1,500	22,364	2,098	37	1,298	3,433	106,694
	2017	6,280	1,095	-	1,506	15,964	1,941	19	931	2,891	78,837
2012	Q1	6,544	7	-	-	6,551	167	169	98	434	80,140
	Q2	4,883	6	-	-	4,889	149	361	70	580	74,571
	Q3	5,571	6	-	-	5,577	248	510	32	790	62,029
	Q4	5,075	7	-	-	5,082	233	680	150	1,063	62,501
2013	Q1	4,545	6	-	-	4,551	252	195	168	615	61,998
	Q2	5,537	7	-	-	5,544	236	70	94	400	44,917
	Q3	22,287	7	-	-	22,294	219	107	107	433	54,595
	Q4	19,675	7	-	-	19,682	101	94	26	221	60,534
2014	Q1	18,240	7	-	1,500	19,747	110	23	60	193	57,659
	Q2	9,765	7	-	1,500	11,272	106	32	109	247	47,153
	Q3	32,427	6	-	1,500	33,933	95	35	112	242	72,393
	Q4	45,742	6	-	1,500	47,248	191	41	76	308	132,766
2015	Q1	84,607	480	-	1,500	91,953	241	3	73	317	118,883
	Q2	63,820	480	-	1,500	71,372	314	5	159	478	114,200
	Q3	73,422	480	-	1,500	80,990	421	-	200	621	125,832
	Q4	55,372	480	-	1,500	62,818	519	-	914	1,433	125,264
2016	Q1	47,843	480	-	1,500	55,513	540	-	771	1,311	125,425
	Q2	27,390	970	-	1,500	35,423	1,020	49	734	1,803	129,216
	Q3	24,283	972	-	1,500	32,372	1,889	46	718	2,653	126,419
	Q4	14,629	972	-	1,500	22,364	2,098	37	1,298	3,433	106,694
2017	Q1	10,212	978	-	1,506	18,033	2,009	33	752	2,794	98,701
	Q2	9,616	975	-	1,506	17,771	1,986	28	489	2,503	106,711
	Q3	3,788	1,095	-	1,506	12,297	1,943	23	965	2,931	91,036
	Q4	6,280	1,095	-	1,506	15,964	1,941	19	931	2,891	78,837

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	Corporations	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
2012	0	23,257		32,249		83	55,589			50	50
2013	0	17,206		37,082		8	54,296			50	50
2014	0	102,607		17,679		8	120,294			-	-
2015	0	95,535		10,070		19	105,624			-	-
2016	0	79,526		7,130		5	86,661			-	-
2017	0	54,398		3,709		125	58,232	0	0	-	-
2,012 Q1	0	43,718		30,075		31	73,824			50	50
Q2	0	43,639		24,589		29	68,257			50	50
Q3	0	28,181		27,333		61	55,575			50	50
Q4	0	31,313		24,193		83	55,589			50	50
2,013 Q1	0	30,730		24,784		28	55,542			50	50
Q2	0	25,366		13,330		33	38,729			50	50
Q3	0	10,079		38,180		27	48,286			50	50
Q4	0	17,206		37,082		8	54,296			50	50
2,014 Q1	0	17,550		33,700		27	51,277			50	50
Q2	0	22,880		17,367		20	40,267			50	50
Q3	0	51,442		14,321		25	65,788			-	-
Q4	0	102,607		17,679		8	120,294			-	-
2,015 Q1	0	99,571		9,590		10	109,171			-	-
Q2	0	94,590		9,617		21	104,228			-	-
Q3	0	98,372		9,981		19	108,372			-	-
Q4	0	95,535		10,070		19	105,624			-	-
2,016 Q1	0	95,903		10,113		3	106,019			-	-
Q2	0	100,110		10,025		5	110,140			-	-
Q3	0	97,696		8,663		5	106,364			-	-
Q4	0	79,526		7,130		5	86,661			-	-
2,017 Q1	0	73,431		5,753		36	79,220			-	-
Q2	0	81,422		5,601		70	87,093			-	-
Q3	0	64,798		6,148		103	71,049			-	-
Q4	0	54,398		3,709		125	58,232			-	-

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

TOTAL LIABILITIES											(Thousands of USD)						
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY	
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/(loss)	Perpetual on cumulative issued & fully paid up preference share			
2012	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501	
2013	57	0	84	141	0	0	12	12	54,499	4,301	577	1,344	-187		6,035	60,534	
2014	2	0	173	175	0	0	0	0	120,469	10,218	508	1,338	233		12,297	132,766	
2015	0	0	332	332	298	0	0	0	106,254	21,360	0	-1,678	-672		19,010	125,264	
2016	0	0	142	142	964	0	0	0	87,767	22,955	0	-2,484	-1,544		18,927	106,694	
2017	0	0	752	752	475	0	0	0	59,459	24,901	0	-4,173	-1,350	0	19,378	78,837	
2012	Q1	147	0	75	222	26	0	4	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	65	381	0	0	10	10	68,698	4,214	279	1,487	-107		5,873	74,571
	Q3	446	0	18	464	0	0	10	10	56,099	4,232	283	1,475	-60		5,930	62,029
	Q4	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	Q1	171	0	126	297	0	0	10	10	55,899	4,227	538	1,412	-78		6,099	61,998
	Q2	29	0	126	155	0	0	12	12	38,946	4,241	546	1,394	-210		5,971	44,917
	Q3	43	0	130	173	0	0	12	12	48,521	4,283	568	1,358	-135		6,074	54,595
	Q4	57	0	84	141	0	0	12	12	54,499	4,301	577	1,344	-187		6,035	60,534
2014	Q1	2	0	122	124	0	0	0	0	51,451	4,303	578	1,205	122		6,208	57,659
	Q2	2	0	204	206	0	0	0	0	40,523	4,296	575	1,210	549		6,630	47,153
	Q3	2	0	204	206	0	0	0	0	65,994	4,211	530	1,296	362		6,399	72,393
	Q4	2	0	173	175	0	0	0	0	120,469	10,218	508	1,338	233		12,297	132,766
2015	Q1	0	0	115	115	2	0	0	0	109,288	10,115	0	-429	-91		9,595	118,883
	Q2	0	0	146	146	103	0	0	0	104,477	10,417	0	-453	-241		9,723	114,200
	Q3	0	0	166	166	46	0	0	0	108,584	18,513	0	-955	-310		17,248	125,832
	Q4	0	0	332	332	298	0	0	0	106,254	21,360	0	-1,678	-672		19,010	125,264
2016	Q1	0	0	275	275	121	0	0	0	106,415	21,589	0	-2,375	-204		19,010	125,425
	Q2	0	0	239	239	150	0	0	0	110,529	22,223	0	-2,517	-1,019		18,687	129,216
	Q3	0	0	252	252	365	0	0	0	106,981	22,985	0	-2,523	-1,024		19,438	126,419
	Q4	0	0	142	142	964	0	0	0	87,767	22,955	0	-2,484	-1,544		18,927	106,694
2017	Q1	0	0	196	196	655	0	0	0	80,071	23,096	0	-4,050	-416		18,630	98,701
	Q2	0	0	305	305	789	0	0	0	88,187	23,785	0	-4,119	-1,142		18,524	106,711
	Q3	0	0	786	786	563	0	0	0	72,398	24,433	0	-4,157	-1,638		18,638	91,036
	Q4	0	0	752	752	475	0	0	0	59,459	24,901	0	-4,173	-1,350		19,378	78,837

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 r/	Nonperform- loans to total gross loans r/	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Noninterest expenses to gross income	Liquid assets to total assets
2012	22.5%	22.5%			-0.1%	-1.3%	8.4%	54.0%	55.2%
2013	49.3%	49.4%			-0.3%	-3.1%	9.7%	92.9%	86.8%
2014	38.3%	39.1%			0.3%	2.5%	11.1%	77.2%	67.2%
2015	66.5%	66.5%			-0.5%	-3.7%	47.1%	126.9%	41.6%
2016	88.7%	88.7%			-1.3%	-8.0%	26.7%	179.2%	37.1%
2017	98.0%	98.0%			-1.6%	-7.1%	15.6%	114.7%	38.9%
2012 Q1	19.8%	19.8%			0.0%	0.2%	9.5%	54.3%	61.1%
2012 Q2	20.0%	19.7%			-0.2%	-2.6%	10.2%	55.9%	60.5%
2012 Q3	22.6%	22.4%			-0.1%	-1.4%	9.4%	56.0%	55.8%
2012 Q4	22.5%	22.5%			-0.1%	-1.3%	8.4%	54.0%	55.2%
2013 Q1	22.2%	22.2%			-0.5%	-5.1%	10.1%	65.1%	54.9%
2013 Q2	58.1%	58.2%			-0.9%	-8.1%	7.8%	88.9%	73.4%
2013 Q3	45.8%	46.1%			-0.3%	-3.0%	12.3%	84.9%	47.2%
2013 Q4	49.3%	49.4%			-0.3%	-3.1%	9.7%	92.9%	56.8%
2014 Q1	41.4%	42.2%			0.7%	8.0%	11.8%	69.9%	56.4%
2014 Q2	49.5%	53.9%			2.1%	17.1%	7.9%	57.7%	64.2%
2014 Q3	34.6%	36.6%			0.9%	7.4%	8.6%	63.9%	46.2%
2014 Q4	38.3%	39.1%			0.3%	2.5%	11.1%	77.2%	57.1%
2015 Q1	34.5%	34.5%			-0.3%	-3.3%	47.9%	141.9%	15.0%
2015 Q2	35.5%	35.5%			-0.4%	-5.0%	60.7%	143.8%	29.2%
2015 Q3	63.0%	63.0%			-0.3%	-3.1%	61.1%	132.1%	27.9%
2015 Q4	66.5%	66.5%			-0.5%	-3.7%	47.1%	126.9%	41.6%
2016 Q1	65.7%	65.7%			-0.7%	-4.3%	47.2%	141.5%	47.4%
2016 Q2	77.8%	77.8%			-1.6%	-10.9%	17.6%	279.5%	41.4%
2016 Q3	83.5%	83.5%			-1.1%	-7.2%	25.2%	175.9%	38.2%
2016 Q4	88.7%	88.7%			-1.3%	-8.0%	26.7%	179.2%	37.1%
2016 Q1	94.1%	94.1%			-1.6%	-8.9%	28.1%	167.0%	36.7%
2016 Q2	88.2%	88.2%			-2.2%	-12.3%	-4.3%	536.9%	39.7%
2016 Q3	95.6%	95.6%			-2.2%	-11.7%	21.7%	210.7%	49.5%
2016 Q4	98.0%	98.0%			-1.6%	-7.1%	15.6%	114.7%	38.9%

1/ - Excluding branches of foreign banks

2/including foreign branches

r - revised

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY										(Millions of Vatu)
End of	OUTRIGHT SPOT									
Period	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total
2014	53.8	-	1,242.9	597.9	1,894.6	1.3	10.2	1,674.9	248.0	1,934.4
2015	605.6	-	2,164.2	2,461.7	5,231.5	191.5	-	1,478.9	1,028.1	2,698.4
2016	242.7	-	1,396.2	1,512.7	3,151.6	47.7	-	1,299.7	360.2	1,707.6
2017	486.6	0.4	1,183.3	2,669.6	4,339.8	80.0	-	888.6	1,214.0	2,182.6
2014 Q1	273.6	165.3	973.9	681.0	2,093.8	65.9	32.0	950.2	318.5	1,366.5
2014 Q2	127.5	277.2	1,372.5	302.5	2,079.7	15.7	-	818.2	129.0	962.9
2014 Q3	105.2	-	1,997.9	546.1	2,649.2	23.0	-	1,357.2	142.5	1,522.7
2014 Q4	53.8	-	1,242.9	597.9	1,894.6	1.3	10.2	1,674.9	248.0	1,934.4
2015 Q1	16.9	-	872.6	1,334.0	1,334.0	111.1	-	340.4	99.5	550.9
2015 Q2	12.5	-	1,668.1	754.1	2,434.6	2.1	-	305.7	18.2	326.0
2015 Q3	246.8	-	1,207.9	1,304.8	2,759.6	341.0	-	1,264.6	432.2	2,037.8
2015 Q4	605.6	-	2,164.2	2,461.7	5,231.5	191.5	-	1,478.9	1,028.1	2,698.4
2016 Q1	373.8	-	997.1	5,635.8	7,006.8	11.8	-	1,596.6	7,019.5	8,627.9
2016 Q2	533.9	-	1,200.8	1,745.3	3,479.9	45.6	-	2,243.2	4,967.8	7,256.5
2016 Q3	434.9	-	1,395.7	6,048.1	7,878.7	163.1	-	1,045.3	927.0	2,135.4
2016 Q4	242.7	-	1,396.2	1,512.7	3,151.6	47.7	-	1,299.7	360.2	1,707.6
2017 Q1	423.9	-	1,188.5	1,937.8	3,550.2	200.4	-	1,094.3	470.0	1,764.6
2017 Q2	145.8	1.1	1,011.4	2,175.1	3,333.3	26.0	-	1,576.5	1,667.1	3,269.6
2017 Q3	331.2	1.4	1,311.4	2,762.1	4,406.2	55.2	-	2,083.2	1,507.4	3,645.9
2017 Q4	486.6	0.4	1,183.3	2,669.6	4,339.8	80.0	-	888.6	1,214.0	2,182.6

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY										(Millions of Vatu)
End of	OUTRIGHT FORWARD									
Period	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total
2014	-	-	40.8	342.5	383.3	-	-	302.2	460.8	763.0
2015	-	-	2.0	23.6	25.6	-	-	690.4	17.3	707.7
2016	-	-	160.0	-	160.0	-	-	-	-	-
2017	-	-	156.3	206.5	362.8	-	-	-	-	-
2014 Q1	-	-	-	239.5	239.5	-	-	-	350.0	350.0
2014 Q2	-	-	98.3	65.4	163.7	-	-	68.7	124.2	193.0
2014 Q3	-	-	36.4	253.0	289.4	-	-	263.3	255.7	519.0
2014 Q4	-	-	40.8	342.5	383.3	-	-	302.2	460.8	763.0
2015 Q1	-	-	524.9	174.1	698.9	-	-	265.9	109.8	375.8
2015 Q2	-	-	31.8	36.1	67.9	-	-	94.2	328.9	423.1
2015 Q3	-	-	79.7	71.4	151.1	-	-	160.8	343.5	504.4
2015 Q4	-	-	2.0	23.6	25.6	-	-	690.4	17.3	707.7
2016 Q1	-	-	68.6	360.0	428.6	-	-	599.7	165.7	765.4
2016 Q2	-	-	74.2	1,129.8	1,204.0	-	-	542.3	664.4	1,206.7
2016 Q3	-	-	15.0	172.8	187.8	-	-	16.2	103.0	119.2
2016 Q4	-	-	160.0	-	160.0	-	-	-	-	-
2017 Q1	-	-	70.0	657.9	727.9	-	-	780.0	578.2	1,358.2
2017 Q2	-	-	-	1,210.3	1,210.3	-	-	817.1	615.1	1,432.2
2017 Q3	-	-	158.8	-	158.8	-	-	29.1	-	29.1
2017 Q4	-	-	156.3	206.5	362.8	-	-	-	-	-

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY										(Millions of Vatu)
End of	SWAPS									
Period	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total
2014	-	-	-	-	-	-	-	-	-	4,975.3
2015	-	-	-	-	-	-	-	-	-	5,452.8
2016	-	-	-	-	-	-	-	-	-	10,321.2
2017	-	-	-	-	-	-	-	-	-	6,885.2
2014 Q1	-	-	-	-	-	-	-	-	-	4,697.0
2014 Q2	-	-	-	-	-	-	-	-	-	4,049.7
2014 Q3	-	-	-	-	-	-	-	-	-	3,399.3
2014 Q4	-	-	-	-	-	-	-	-	-	4,980.3
2015 Q1	-	-	-	-	-	-	-	-	-	4,975.3
2015 Q2	-	-	-	-	-	-	-	-	-	2,959.6
2015 Q3	-	-	-	-	-	-	-	-	-	3,251.7
2015 Q4	-	-	-	-	-	-	-	-	-	5,452.8
2016 Q1	-	-	-	-	-	-	-	-	-	8,663.2
2016 Q2	-	-	-	-	-	-	-	-	-	16,828.7
2016 Q3	-	-	-	-	-	-	-	-	-	13,147.1
2016 Q4	-	-	-	-	-	-	-	-	-	10,321.2
2017 Q1	-	-	-	-	-	-	-	-	-	7,401.0
2017 Q2	-	-	-	-	-	-	-	-	-	9,245.3
2017 Q3	-	-	-	-	-	-	-	-	-	8,240.0
2017 Q4	-	-	-	-	-	-	-	-	-	6,885.2

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

FOREIGN EXCHANGE TURNOVER AGAINST U.S. DOLLAR											
End of		OUTRIGHT SPOT									
Period	Purchase of					Sales of					
	Depository	Foreign	Other	Non-	Total	Depository	Foreign	Other	Non-	Total	
	Institution	Exchange Dealers	Customers	resident Customers		Institutions	Exchange Dealers	Customers	resident Customers		
2014	2014	1.3	-	288.1	853.3	1,142.6	0.3	-	48.5	176.0	224.8
	2015	24.1	-	108.2	1,131.9	1,264.2	0.1	-	48.2	198.4	246.8
	2016	5.7	-	30.2	729.0	764.9	1.7	-	21.9	78.5	102.2
	2017	-	-	13.8	751.6	765.3	-	-	14.7	1.0	15.7
	Q1	34.1	302.6	39.3	313.6	689.5	1.3	-	60.1	162.3	223.7
	Q2	-	407.6	40.3	481.3	929.3	0.3	-	33.6	81.7	115.6
	Q3	45.2	-	8.9	777.5	831.6	14.4	-	27.1	143.9	185.4
	Q4	1.3	-	288.1	853.3	1,142.6	0.3	-	48.5	176.0	224.8
2015	Q1	1.9	-	9.8	485.9	497.5	2.0	-	14.4	94.1	110.5
	Q2	-	-	249.7	1,198.2	1,448.0	-	-	0.5	-	0.5
	Q3	-	-	21.0	1,395.7	1,416.7	-	-	23.3	68.8	92.2
	Q4	24.1	-	108.2	1,131.9	1,264.2	0.1	-	48.2	198.4	246.8
2016	Q1	1.6	-	23.8	744.5	769.8	9.0	0.2	6.0	59.2	74.4
	Q2	4.9	-	8.6	715.9	729.4	6.2	-	47.4	85.6	139.3
	Q3	-	-	16.6	707.3	723.9	-	-	20.9	158.4	179.2
	Q4	5.7	-	30.2	729.0	764.9	1.7	-	21.9	78.5	102.2
2017	Q1	1.2	-	19.5	624.9	645.7	9.8	-	18.1	9.3	37.2
	Q2	0.0	-	16.9	1,077.9	1,094.7	-	-	51.0	20.6	71.5
	Q3	-	-	23.0	1,130.0	1,153.0	-	-	81.4	7.3	88.7
	Q4	-	-	13.8	751.6	765.3	-	-	14.7	1.0	15.7

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											TOTAL FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD	
End of		SWAPS					Sales of					TOTAL FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
Period	Institution	Purchase of			Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers	Total			
		Depository	Foreign Exchange	Other									
		Dealers	Customers	Resident Customers									
2014	2013	-	-	-	-	-	-	-	-	-	953.0	5,650.1	
	2014	-	-	-	-	-	-	-	-	-	1,367.4	6,342.7	
	2015	-	-	-	-	-	-	-	-	-	1,511.0	10,174.2	
	2016	-	-	-	-	-	-	-	-	-	867.1	5,886.2	
	2017	-	-	-	-	-	-	-	-	-	781.0	7,666.2	
	Q1	-	-	-	-	-	-	-	-	-	913.2	4,962.9	
	Q2	-	-	-	-	-	-	-	-	-	1,089.4	4,488.7	
	Q3	-	-	-	-	-	-	-	-	-	1,017.0	5,997.3	
2015	Q4	-	-	-	-	-	-	-	-	-	1,367.4	6,342.7	
	Q1	-	-	-	-	-	-	-	-	-	710.9	3,670.5	
	Q2	-	-	-	-	-	-	-	-	-	1,448.4	4,700.1	
	Q3	-	-	-	-	-	-	-	-	-	1,508.8	6,961.6	
2016	Q4	-	-	-	-	-	-	-	-	-	1,511.0	10,174.2	
	Q1	-	-	-	-	-	-	-	-	-	844.3	17,672.9	
	Q2	-	-	-	-	-	-	-	-	-	868.6	14,015.7	
	Q3	-	-	-	-	-	-	-	-	-	903.1	11,224.3	
2017	Q4	-	-	-	-	-	-	-	-	-	867.1	5,886.2	
	Q1	-	-	-	-	-	-	-	-	-	682.9	8,083.9	
	Q2	-	-	-	-	-	-	-	-	-	1,166.3	10,411.6	
	Q3	-	-	-	-	-	-	-	-	-	1,241.7	9,481.7	
	Q4	-	-	-	-	-	-	-	-	-	781.0	7,666.2	

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

Percent (%)

DEPOSIT - TAKING INSTRUMENTS										
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to risk - Weighted assets 1/	Regulatory Tier 1 Capital to risk - Weighted assets 1/	Nonperform- loans net of provisions to capital	Nonperform- loans to total gross loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Noninterest expenses to gross income	Liquid assets to total assets	
2012	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8	
2013	18.1	15.9	42.5	14.5	0.4	3.1	50.1	46.9	26.1	
2014	17.6	16.7	43.2	11.1	0.4	3.0	54.3	55.2	23.8	
2015	16.4	16.2	69.3	12.6	0.6	4.6	49.7	51.4	26.2	
2016	19.2	16.4	36.5	11.2	0.5	4.2	55.3	54.0	32.3	
2017	18.0	15.6	49.7	15.5	0.5	4.1	53.8	53.5	35.6	
2012	Q1	19.6	17.4	18.0	8.5	0.3	2.5	39.8	58.6	19.6
	Q2	20.2	17.2	17.2	9.2	0.5	3.5	43.7	54.9	18.9
	Q3	19.7	16.1	16.5	8.9	0.6	4.2	44.0	51.8	21.8
	Q4	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8
2013	Q1	19.1	17.2	14.6	9.0	0.5	3.1	47.5	57.5	20.2
	Q2	19.6	17.2	16.6	9.5	0.4	2.3	47.2	64.0	21.4
	Q3	17.3	16.2	43.4	14.7	0.9	6.1	53.8	42.7	19.4
	Q4	18.1	15.9	42.5	14.5	0.4	3.1	50.1	46.9	26.1
2014	Q1	15.5	16.9	56.0	15.8	0.5	3.5	50.4	52.9	25.3
	Q2	16.7	16.8	61.7	16.9	0.5	3.1	50.7	51.9	24.4
	Q3	34.2	29.2	51.6	12.7	0.6	4.0	48.3	53.5	23.4
	Q4	17.6	16.7	43.2	11.1	0.4	3.0	54.3	55.2	23.8
2015	Q1	18.1	18.2	49.5	12.0	0.5	3.6	48.9	52.7	24.1
	Q2	17.5	17.0	70.6	14.5	0.4	2.9	46.8	60.1	27.7
	Q3	16.0	15.5	73.4	14.1	0.5	2.7	50.2	55.7	25.7
	Q4	16.4	16.2	69.3	12.6	0.6	4.6	49.7	51.4	26.2
2016	Q1	16.9	17.2	61.0	11.9	0.5	3.9	53.0	53.9	26.7
	Q2	17.4	17.0	62.6	11.8	0.7	5.3	51.4	48.8	29.6
	Q3	16.6	16.4	47.2	12.1	0.3	1.9	53.7	56.2	31.6
	Q4	19.2	16.4	36.5	11.2	0.5	4.2	55.3	54.0	32.3
2017	Q1	19.1	17.6	48.7	13.8	1.7	12.7	51.0	58.1	31.0
	Q2	18.0	16.5	52.8	15.4	1.1	8.4	54.0	53.1	32.1
	Q3	17.1	15.3	62.3	17.5	1.0	8.0	54.4	50.1	34.1
	Q4	18.0	15.6	49.7	15.5	0.5	4.1	53.8	53.5	35.6

1/ - Excluding branches of foreign banks

2/including foreign branches

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

(Millions of Vatu)

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad debts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
2012	1,229.6	610.8	1,840.5	964.0	964.0	1,338.4	855.3	502.1	37.9	-	-	24.8	-	439.3
2013	1,284.7	521.1	1,805.8	379.3	847.4	1,226.8	905.4	579.1	8.2	68.1	-	-	-	502.9
2014	1,194.1	388.4	1,582.6	335.2	873.2	1,208.4	858.9	374.2	110.9	-	-	-	-	263.3
2015	1,296.9	611.2	1,908.0	349.5	981.2	1,330.7	947.4	577.3	159.1	-	-	-	-	418.2
2016	1,295.5	536.1	1,831.6	282.2	988.8	1,271.0	1,013.3	560.6	196.2	-	-	-	-	364.4
2017	1,360.6	575.3	1,935.9	289.6	1,026.3	1,315.9	1,071.0	619.9	877.6	-	-	-	-	257.7
2012 Q1	1,211.1	622.0	1,833.1	480.8	1,074.6	1,555.4	730.3	277.7	4.8	-	-	399.2	-	126.3
2012 Q2	1,241.9	602.0	1,844.0	436.1	1,011.7	1,447.8	805.8	396.2	14.4	-	-	155.7	-	226.2
2012 Q3	1,189.2	610.4	1,799.6	397.2	932.0	1,329.2	792.1	470.4	11.7	-	-	914.9	-	456.2
2012 Q4	1,229.6	610.8	1,840.5	374.4	964.0	1,338.4	855.3	502.1	37.9	-	-	24.8	-	439.3
2013 Q1	1,147.1	545.9	1,693.0	342.5	972.6	1,315.2	804.5	377.8	3.6	17.0	-	98.9	-	258.3
2013 Q2	1,159.9	563.1	1,723.0	346.1	1,102.1	1,448.1	813.9	274.9	13.0	31.5	-	35.2	-	195.2
2013 Q3	1,551.6	524.0	2,075.6	435.9	885.9	1,321.8	1,115.7	753.8	431.2	16.7	-	8.8	-	297.0
2013 Q4	1,284.7	521.1	1,805.8	379.3	847.4	1,226.8	905.4	579.1	8.2	68.1	-	-	-	502.9
2014 Q1	1,248.7	450.9	1,699.7	392.1	899.2	1,291.3	856.7	408.4	234.6	0.1	-	-	-	173.7
2014 Q2	1,221.3	475.4	1,696.8	398.6	916.5	1,315.1	822.7	381.6	236.4	-	-	-	-	145.2
2014 Q3	1,329.0	590.6	1,919.7	401.2	1,027.3	1,428.5	927.8	491.1	380.0	-	-	-	-	111.2
2014 Q4	1,194.1	388.4	1,582.6	335.2	873.2	1,208.4	858.9	374.2	110.9	-	-	-	-	263.3
2015 Q1	1,212.6	488.2	1,700.8	381.4	896.5	1,277.9	831.2	422.9	98.8	-	-	-	-	324.1
2015 Q2	1,339.0	628.5	1,967.6	418.1	1,181.9	1,600.0	921.0	367.6	218.0	-	-	-	-	149.6
2015 Q3	1,264.3	579.6	1,843.9	338.7	1,026.8	1,365.5	925.6	478.4	368.6	-	-	-	-	109.8
2015 Q4	1,296.9	611.2	1,908.0	349.5	981.2	1,330.7	947.4	577.3	159.1	-	-	-	-	418.2
2016 Q1	1,265.0	502.3	1,767.3	328.3	953.4	1,281.8	936.7	485.5	21.8	-	-	-	-	507.3
2016 Q2	1,280.7	644.8	1,925.5	328.9	939.2	1,268.1	951.8	657.4	279.7	-	-	-	-	377.7
2016 Q3	861.9	264.0	1,125.9	256.9	633.0	889.9	605.0	236.1	9.6	-	-	-	-	226.5
2016 Q4	1,295.5	536.1	1,831.6	282.2	988.8	1,271.0	1,013.3	560.6	196.2	-	-	-	-	364.4
2017 Q1	1,191.8	583.2	1,775.0	285.9	1,030.6	1,316.5	905.9	458.4	45.5	-	-	-	-	412.9
2017 Q2	1,243.0	550.1	1,793.1	274.3	951.5	1,225.8	968.7	567.3	429.5	-	-	-	-	137.8
2017 Q3	1,314.7	567.5	1,882.3	289.9	942.1	1,232.0	1,024.8	650.3	419.1	-	-	-	-	231.2
2017 Q4	1,360.6	575.3	1,935.9	289.6	1,026.3	1,315.9	1,071.0	619.9	877.6	-	-	-	-	257.7

1/ - Excluding branches of foreign banks

2/including foreign branches

Table 22(a): Total Government Fiscal Operations

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
		Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE
			Added Tax	Excise	Other	Total				
2012		548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	2,174.1	1,607.7	15,764.2
2013		360.4	5,471.6	1,898.2	2,660.6	10,030.3	2,636.5	1,656.9	1,490.2	16,174.3
2014		427.7	5,799.6	1,985.3	2,750.0	10,534.9	2,653.8	3,298.3	1,506.5	18,421.3
2015		401.5	5,799.7	2,180.2	1,919.8	9,899.7	2,949.5	10,310.0	1,610.7	25,171.1
2016		397.9	5,882.4	2,447.8	2,344.4	10,674.6	3,158.2	7,238.2	5,402.6	26,871.8
2017		485.7	6,886.7	2,577.8	2,736.8	12,201.3	3,531.7	7,763.7	5,383.5	29,366.0
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	743.5	548.3	4,378.4
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	1,004.2	309.5	3,857.2
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	186.3	516.1	3,732.7
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	240.2	233.8	3,795.9
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	269.4	382.4	4,075.1
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	852.7	319.0	4,160.9
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	247.5	441.2	3,906.0
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	287.3	347.6	4,032.4
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	461.8	392.0	4,433.7
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	876.5	266.6	4,213.5
	Q3	134.0	1,538.6	506.5	589.1	2,634.2	712.0	244.7	466.5	4,191.5
	Q4	93.6	1,530.5	545.6	538.2	2,614.3	778.0	1,715.3	381.4	5,582.6
2015	Q1	114.7	1,350.5	373.2	659.9	2,383.6	537.0	1,990.5	388.0	5,413.6
	Q2	91.6	1,430.0	622.5	386.5	2,439.0	718.7	4,816.3	441.6	8,507.1
	Q3	87.8	1,522.4	577.3	456.9	2,556.6	817.8	811.0	308.3	4,581.5
	Q4	107.4	1,496.8	607.2	416.5	2,520.5	876.0	2,692.2	472.8	6,668.9
2016	Q1	113.3	1,441.3	528.2	1,040.4	3,009.9	667.1	658.9	1,162.8	5,612.1
	Q2	88.1	1,266.5	558.9	428.2	2,253.6	756.1	2,992.8	1,241.7	7,332.3
	Q3	95.8	1,635.0	684.6	476.4	2,796.0	846.3	1,354.9	1,201.0	6,294.1
	Q4	100.7	1,539.6	676.1	399.4	2,615.1	888.7	2,231.6	1,797.1	7,633.3
2017	Q1	126.6	1,745.0	620.0	1,138.1	3,503.1	782.2	951.5	1,593.8	6,957.3
	Q2	108.0	1,541.6	589.0	598.2	2,728.8	799.8	1,514.5	1,417.9	6,569.0
	Q3	129.7	1,937.6	501.3	565.6	3,004.5	848.8	2,965.0	1,423.7	8,371.7
	Q4	121.4	1,662.5	867.5	434.9	2,964.9	1,100.9	2,332.7	948.1	7,468.0

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

(Millions of Vatu)

TOTAL EXPENSES								NET	NET	FISCAL
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditu res	TOTAL EXPENSES	OPERATING BALANCE	ACQUISITI ON OF NON- FINANCIAL ASSETS	SURPLUS/ DEFICT
2012	8,411.7	4,156.1	463.1	1,892.8	311.6	569.2	15,804.5	-40.3	1,138.5	-1,178.8
2013	8,440.1	4,077.6	554.9	2,168.7	344.7	615.9	15,636.5	537.8	683.9	-146.1
2014	8,454.3	4,987.5	564.2	2,034.8	239.8	643.7	16,924.3	1,175.5	546.0	629.4
2015	8,893.0	5,834.6	699.7	1,618.0	476.1	630.9	18,152.2	7,018.9	418.4	6,600.5
2016	9,107.0	5,995.1	-	3,217.6	1,541.6	860.4	21,629.3	5,242.5	3,087.8	2,154.7
2017	9,962.2	8,099.3	949.1	2,407.8	2,686.3	1,193.8	25,298.5	4,067.5	2,286.1	1,781.4
2012	Q1	1,970.8	987.6	123.2	641.3	71.8	4,026.7	351.8	330.7	21.1
	Q2	1,876.2	1,169.8	110.5	289.7	67.1	3,641.5	215.7	245.2	-29.5
	Q3	2,458.8	978.3	185.9	646.4	55.6	4,463.9	-731.2	288.8	-1,020.0
	Q4	2,106.0	1,020.3	43.4	315.3	117.2	3,672.5	123.4	273.8	-150.4
2013	Q1	1,972.5	865.8	150.5	587.8	41.4	3,880.4	194.7	182.7	11.9
	Q2	1,962.0	1,165.2	160.1	852.7	83.5	3,774.5	386.4	156.7	229.7
	Q3	2,252.6	971.7	180.4	570.5	161.0	4,299.0	-393.0	178.6	-571.5
	Q4	2,253.0	1,074.8	63.8	157.8	58.8	3,682.6	349.8	165.9	183.8
2014	Q1	1,920.2	972.3	159.8	633.1	66.1	3,919.9	513.9	65.7	448.2
	Q2	1,963.2	1,183.3	128.5	335.9	44.1	3,833.0	380.5	86.0	294.6
	Q3	2,309.3	1,181.4	211.9	405.1	119.3	4,481.9	-290.4	116.4	-406.8
	Q4	2,344.4	2,001.8	63.9	660.8	10.2	5,131.5	451.1	278.0	173.1
2015	Q1	2,000.7	1,010.0	123.9	690.4	188.7	4,158.7	1,254.9	67.0	1,187.9
	Q2	2,016.2	1,331.4	208.1	231.6	52.2	4,030.8	4,476.3	78.8	4,397.5
	Q3	2,365.1	1,390.4	303.3	419.3	121.4	4,691.7	-110.2	148.6	-258.8
	Q4	2,511.0	2,102.8	64.4	276.7	113.8	5,271.0	1,397.9	124.0	1,273.9
2016	Q1	1,918.9	957.3	-	524.2	18.6	3,780.7	1,831.4	271.8	1,559.6
	Q2	2,061.3	1,974.3	-	1,967.4	133.5	6,561.4	770.9	668.7	102.2
	Q3	2,500.1	1,414.6	-	393.8	140.3	5,049.4	1,244.7	970.7	274.0
	Q4	2,626.7	1,648.9	-	332.2	1,249.2	6,237.8	1,395.5	1,176.6	218.9
2017	Q1	2,090.0	1,557.1	294.2	642.1	544.6	5,363.1	1,594.2	185.1	1,409.1
	Q2	2,589.0	1,661.8	135.5	322.5	301.4	5,581.3	987.7	706.2	281.5
	Q3	2,309.9	2,741.2	436.4	830.3	273.3	6,896.5	1,475.2	804.8	670.4
	Q4	2,973.3	2,139.2	83.0	612.9	1,567.0	7,457.6	10.4	590.0	-579.6

Table 23(a): Government Operations Excluding Donors

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
		Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE
			Value-Added Tax	Excise	Other	Total				
	2012	548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	-	1,607.7	13,590.1
	2013	360.4	5,471.6	1,898.2	2,660.6	10,030.3	2,636.5	-	1,490.2	14,517.4
	2014	427.6	5,798.7	1,971.5	2,740.8	10,511.1	2,647.6	-	1,497.4	15,083.8
	2015	401.5	5,768.2	2,180.2	1,976.1	9,924.5	2,949.2	202.0	3,301.5	16,576.7
	2016	397.8	5,910.2	2,447.9	2,336.1	10,694.2	3,158.4	1,003.0	4,398.0	18,648.4
	2017	485.7	6,886.7	2,577.7	2,737.0	12,201.4	3,531.6	-	9,077.9	21,602.3
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	-	548.3	3,635.0
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	-	309.5	2,852.9
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	-	516.1	3,546.4
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	-	233.8	3,555.8
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	-	382.4	3,805.7
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	-	319.0	3,308.2
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	-	441.2	3,658.5
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	-	347.6	3,745.1
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	-	392.0	3,971.9
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	-	266.6	3,337.0
	Q3	134.0	1,536.3	496.0	588.7	2,621.1	710.5	-	461.9	3,927.5
	Q4	93.5	1,531.8	542.4	529.4	2,603.6	773.3	-	376.8	3,847.3
2015	Q1	114.7	1,347.9	373.2	659.9	2,381.0	536.7	-	387.8	3,420.2
	Q2	91.6	1,422.2	622.5	394.1	2,438.8	718.7	202.0	623.8	3,872.9
	Q3	87.8	1,505.1	577.3	482.5	2,564.9	817.8	-	978.3	4,448.8
	Q4	107.4	1,493.0	607.2	439.6	2,539.8	876.0	-	1,311.6	4,834.8
2016	Q1	113.2	1,441.3	528.2	1,043.5	3,012.9	667.2	-	1,159.2	4,952.5
	Q2	88.0	1,266.5	559.0	425.4	2,250.9	756.1	1,003.0	1,238.2	4,333.2
	Q3	95.8	1,635.1	684.7	467.2	2,786.9	846.4	-	989.9	4,719.0
	Q4	100.8	1,567.3	676.0	400.1	2,643.4	888.7	-	1,010.8	4,643.7
2017	Q1	126.6	1,744.9	620.1	1,138.1	3,503.1	782.2	-	1,593.9	6,005.8
	Q2	107.9	1,541.6	588.9	598.2	2,728.8	799.8	-	4,326.2	5,054.4
	Q3	129.7	1,937.7	501.3	565.6	3,004.5	848.8	-	2,209.7	5,406.8
	Q4	121.5	1,662.5	867.4	435.0	2,964.9	1,100.9	-	948.1	5,135.4

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

(Millions of Vatu)											
TOTAL EXPENSES									NET		
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expend.	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURAL DEFICIT	ACQUISITI ON OF NON- FINANCIAL ASSETS	FISCAL DEFICIT/ SURPLUS	
	2012	8,164.7	2,940.7	463.1	1,462.7	309.8	554.9	13,896.0	-305.9	313.0	-618.9
	2013	8,186.0	2,987.6	554.9	554.9	248.4	583.8	13,945.3	572.0	248.3	323.7
	2014	8,344.1	3,577.8	564.1	1,824.0	239.5	626.7	15,176.3	-53.3	240.0	-293.3
	2015	8,719.3	3,630.5	699.7	1,618.0	470.0	627.9	15,765.3	-544.1	418.4	-962.5
	2016	8,868.7	3,623.7	907.9	2,010.2	1,538.4	860.4	17,809.2	2,827.5	596.8	2,230.7
	2017	9,507.7	4,922.7	949.0	1,547.4	1,810.4	1,193.4	19,930.6	1,671.8	733.7	938.0
2012	Q1	1,906.4	759.1	123.2	547.1	70.4	224.7	3,630.9	4.0	65.3	-61.3
	Q2	1,820.8	936.2	110.5	244.1	66.7	125.9	3,304.3	-451.3	86.7	-538.1
	Q3	2,397.4	706.0	185.9	440.2	55.6	133.1	3,918.2	-371.7	82.6	-454.3
	Q4	2,040.1	539.4	43.4	231.3	117.2	71.3	3,042.6	513.1	78.4	434.7
2013	Q1	1,924.8	649.7	150.5	550.0	41.5	244.4	3,560.9	244.7	47.3	197.4
	Q2	1,873.5	809.5	160.1	291.6	63.7	114.8	3,313.4	-5.2	62.7	-67.9
	Q3	2,191.3	721.2	180.4	386.0	84.6	155.2	3,718.7	-60.2	37.4	-97.6
	Q4	2,196.4	807.2	63.8	156.1	58.5	69.3	3,352.4	392.7	100.9	291.8
2014	Q1	1,883.6	792.9	159.8	601.1	65.9	158.9	3,662.2	309.7	49.8	260.0
	Q2	1,911.9	916.4	128.5	327.9	44.1	177.4	3,506.3	-169.3	62.1	-231.4
	Q3	2,254.4	836.3	211.9	268.2	119.3	253.7	3,943.8	3.0	55.7	-52.7
	Q4	2,294.2	1,032.2	63.9	626.8	10.2	36.7	4,064.0	-196.7	72.4	-269.1
2015	Q1	1,961.8	762.3	123.9	690.4	187.3	145.0	3,870.5	-87.6	67.0	-154.6
	Q2	1,974.1	889.1	208.1	231.6	50.6	190.4	3,543.8	349.2	78.8	270.4
	Q3	2,315.3	926.9	303.3	419.3	121.1	90.2	4,176.2	-405.6	148.6	-554.2
	Q4	2,468.1	1,052.2	64.4	276.7	111.0	202.3	4,174.8	-400.1	124.0	-524.1
2016	Q1	1,880.1	603.8	219.3	493.4	18.6	144.3	3,359.5	1,593.7	76.3	1,517.4
	Q2	2,006.8	1,266.4	144.5	680.7	133.1	280.6	4,512.1	830.4	190.5	639.9
	Q3	2,426.2	890.2	361.9	600.3	137.5	237.6	4,653.5	285.8	167.7	118.1
	Q4	2,555.6	863.3	182.2	235.8	1,249.2	197.9	5,284.1	117.6	162.3	-44.7
2017	Q1	1,990.7	1,028.6	294.1	532.6	68.1	235.1	4,149.2	1,856.5	80.6	1,775.9
	Q2	2,463.1	901.6	135.6	211.5	43.4	571.0	4,326.2	728.3	114.1	614.2
	Q3	2,209.7	1,573.5	436.3	470.1	140.3	305.2	5,135.2	271.6	208.4	63.2
	Q4	2,844.0	1,419.1	83.0	333.1	1,558.6	82.1	6,319.9	-1,184.6	330.6	-1,515.2

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

(Millions of Vatu)

TOTAL REVENUE AND GRANTS						TOTAL EXPENSES						
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT
2012	2,174.1	0.0	2,174.1	247.1	1,215.4	430.0	1.8	14.3	1,908.5	265.6	825.5	-559.9
2013	1,656.9	0.0	1,656.9	254.1	1,090.0	219.6	96.4	32.1	1,692.2	-35.2	435.5	-470.8
2014	3,298.3	0.0	3,298.3	193.0	1,761.1	210.9	0.4	24.7	2,189.9	1,108.4	306.1	802.3
2015	9,950.3	0.0	9,950.3	173.8	2,204.0	0.0	6.0	3.0	2,386.9	7,563.4	0.0	7,563.4
2016	6,235.2	0.0	6,235.2	238.5	2,371.4	1,207.2	3.1	0.0	3,820.2	2,415.0	2,491.0	-76.0
2017	7,763.7	0.0	7,763.7	454.7	3,176.6	860.2	876.1	0.4	5,368.0	2,395.7	1,552.4	843.3
2012 Q1	743.5	0.0	743.5	64.4	228.5	94.2	1.4	7.2	395.7	347.7	265.4	82.3
Q2	1,004.2	0.0	1,004.2	55.3	233.6	45.6	0.4	2.2	337.2	667.0	158.4	508.6
Q3	186.3	0.0	186.3	61.5	272.3	206.2	0.0	5.8	545.7	-359.4	206.2	-565.7
Q4	240.2	0.0	240.2	65.9	480.9	84.0	0.0	-0.9	629.9	-389.7	195.4	-585.1
2013 Q1	269.4	0.0	269.4	47.7	216.1	37.8	-0.1	18.0	319.5	-50.1	135.4	-185.5
Q2	852.7	0.0	852.7	88.5	355.7	-4.4	19.8	1.6	461.1	391.6	94.0	297.6
Q3	247.5	0.0	247.5	61.3	250.5	184.5	76.4	7.5	580.3	-332.8	141.1	-473.9
Q4	287.3	0.0	287.3	56.6	267.7	1.7	0.3	5.0	331.2	-44.0	65.0	-108.9
2014 Q1	461.8	0.0	461.8	36.5	179.5	32.0	0.2	9.4	257.7	204.1	15.9	188.2
Q2	876.5	0.0	876.5	51.3	266.9	8.0	0.0	0.5	326.7	549.8	23.9	526.0
Q3	244.7	0.0	244.7	55.0	345.2	136.9	0.0	1.0	538.0	-293.3	60.7	-354.0
Q4	1,715.3	0.0	1,715.3	50.2	969.5	34.0	0.2	13.8	1,067.6	647.7	205.6	442.1
2015 Q1	1,630.9	0.0	1,630.9	38.9	247.8	0.0	1.3	0.0	288.0	1,342.9	0.0	1,342.9
Q2	4,614.2	0.0	4,614.2	42.1	442.3	0.0	1.7	1.0	487.1	4,127.1	0.0	4,127.1
Q3	811.0	0.0	811.0	49.9	463.4	0.0	0.3	2.0	515.6	295.4	0.0	295.4
Q4	2,894.2	0.0	2,894.2	42.9	1,050.5	0.0	2.7	0.0	1,096.2	1,798.0	0.0	1,798.0
2016 Q1	658.9	0.0	658.9	38.9	353.5	30.8	0.0	-1.9	421.2	237.7	195.4	42.3
Q2	1,989.8	0.0	1,989.8	54.5	707.9	1,286.6	0.3	0.0	2,049.4	-59.6	478.3	-537.9
Q3	1,354.9	0.0	1,354.9	73.9	524.5	-206.5	2.8	1.2	395.9	959.0	803.0	156.0
Q4	2,231.6	0.0	2,231.6	71.2	785.5	96.3	0.0	0.7	953.7	1,277.9	1,014.3	263.6
2017 Q1	951.5	0.0	951.5	99.3	528.5	109.5	476.5	0.1	1,213.9	-262.4	104.5	-366.9
Q2	1,514.5	0.0	1,514.5	125.9	760.2	110.9	258.0	0.2	1,255.1	259.4	592.2	-332.8
Q3	2,965.0	0.0	2,965.0	100.2	1,167.7	360.1	133.1	0.1	1,761.3	1,203.7	596.4	607.3
Q4	2,332.7	0.0	2,332.7	129.3	720.2	279.7	8.5	0.0	1,137.7	1,195.0	259.3	935.7

Table 25: Vanuatu Government Bonds Outstanding

(Millions of Vatu)

Period Ended	BOND HOLDERS				
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2007 Q1	862.5	588.0	1,530.0	2.5	2,983.0
Q2	862.5	488.0	1,630.0	2.5	2,983.0
Q3	862.5	488.0	1,630.0	2.5	2,983.0
Q4	862.5	488.0	1,630.0	2.5	2,983.0
2008 Q1	394.0	582.4	2,000.0	6.9	2,983.2
Q2	394.0	482.4	2,099.8	6.9	2,983.0
Q3	394.0	482.4	2,099.8	6.9	2,983.0
Q4	394.0	482.4	1,699.8	5.0	2,581.1
2009 Q1	394.0	436.7	1,647.4	5.0	2,483.0
Q2	394.0	441.5	1,647.4	1.9	2,484.7
Q3	394.0	441.5	1,647.4	1.9	2,484.7
Q4	394.0	441.5	1,647.4	1.9	2,484.7
2010 Q1	394.5	589.0	1,499.8	1.5	2,484.7
Q2	394.7	688.7	1,400.0	1.4	2,484.7
Q3	1,193.7	688.7	1,300.0	2.4	3,184.7
Q4	1,193.7	788.3	1,300.0	2.7	3,284.7
2011 Q1	1,143.7	788.3	1,348.9	3.8	3,284.7
Q2	1,292.7	988.3	1,748.9	4.9	4,034.8
Q3	1,292.7	1,088.3	1,748.9	5.0	4,134.9
Q4	1,293.8	1,186.6	1,748.9	5.6	4,234.9
2012 Q1	1,293.8	1,085.0	2,198.9	10.6	4,588.3
Q2	1,293.8	1,085.0	2,898.9	11.5	5,289.2
Q3	1,293.8	1,085.0	2,999.1	19.4	5,397.2
Q4	1,293.8	787.0	3,499.1	43.6	5,623.5
2013 Q1	1,293.8	787.0	3,499.1	43.6	5,623.5
Q2	1,293.9	787.0	3,399.1	43.5	5,523.5
Q3	1,394.5	987.0	3,499.1	49.3	5,929.8
Q4	1,696.6	987.0	3,199.1	47.1	5,929.8
2014 Q1	1,896.2	787.5	3,199.1	47.0	5,929.8
Q2	1,997.5	587.5	3,049.1	57.4	5,691.4
Q3	1,998.0	587.5	3,549.1	58.2	6,192.7
Q4	1,998.3	587.5	3,549.1	57.9	6,192.7
2015 Q1	1,998.3	587.5	3,549.1	57.9	6,192.7
Q2	1,998.7	587.5	3,549.1	81.0	6,216.2
Q3	1,998.6	687.5	3,449.1	89.7	6,224.8
Q4	1,998.9	687.5	3,449.1	89.4	6,224.8
2016 Q1	1,998.6	887.5	3,750.1	122.8	6,759.0
Q2	1,998.9	887.5	3,750.1	122.5	6,759.0
Q3	3,003.7	887.5	3,650.0	140.4	7,681.5
Q4	3,001.1	987.5	3,650.0	138.5	7,777.0
2017 Q1	3,002.4	987.5	3,200.0	132.0	7,321.9
Q2	2,755.6	1,487.5	3,200.0	126.7	7,569.7
Q3	2,508.9	1,987.5	3,200.0	121.3	7,817.6
Q4	2,262.1	2,487.5	3,200.0	116.0	8,065.5

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

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period		End of Period Rates				Averages	
(Yr/Mth)		Australian	US	NZ	ECU / Euro	Australian	US
		Dollar	Dollar	Dollar		Dollar	Dollar
	2013	86.60	97.30	79.80	134.20	87.20	96.93
	2014	84.10	102.70	80.40	124.90	84.44	102.37
	2015	80.54	110.52	75.66	120.87	84.30	116.28
	2016	81.01	112.28	78.11	117.75	81.80	110.80
2013	J	94.74	90.97	76.05	123.41	95.47	90.90
	F	94.55	92.41	76.40	121.47	94.47	91.54
	M	95.79	91.74	76.78	117.25	95.25	92.13
	A	94.77	91.59	78.35	119.97	95.12	91.65
	M	91.78	95.00	76.70	123.96	88.42	93.86
	J	90.00	97.02	75.65	126.50	90.68	96.01
	J	88.30	97.41	77.76	129.20	89.20	97.35
	A	87.82	98.38	76.39	130.25	88.16	97.60
	S	89.16	95.70	79.22	129.15	89.26	96.23
	O	90.00	94.80	78.40	130.30	90.06	94.70
	N	87.90	96.80	78.90	131.50	89.34	95.61
	D	86.60	97.30	79.80	134.20	87.20	96.93
2014	J	86.16	98.07	79.93	132.91	86.35	97.50
	F	86.81	96.81	81.01	132.77	87.01	97.00
	M	88.02	95.14	82.47	130.92	87.11	96.04
	A	88.37	94.94	81.77	131.68	88.37	94.94
	M	88.68	95.24	80.85	129.55	88.40	94.97
	J	89.09	94.32	82.75	128.72	93.24	99.57
	J	88.92	95.30	80.92	127.66	88.84	94.60
	A	89.34	95.48	80.04	125.90	88.90	95.53
	S	86.96	99.73	77.46	126.54	88.25	97.29
	O	87.80	99.10	77.70	125.00	83.36	94.94
	N	86.00	100.60	79.10	125.70	86.64	100.11
	D	84.10	102.70	80.40	124.90	84.44	102.37
2015	J	82.80	106.60	77.50	120.80	84.01	104.02
	F	82.90	106.10	79.90	118.80	82.71	106.10
	M	82.30	107.30	80.50	116.10	82.66	106.84
	A	83.87	104.96	79.92	116.71	82.52	106.72
	M	82.47	107.75	77.30	118.07	83.51	105.90
	J	82.93	107.95	73.89	121.30	82.95	107.47
	J	80.90	110.97	73.28	121.31	81.72	109.97
	A	80.06	111.80	72.23	124.94	80.91	110.80
	S	78.98	113.02	71.73	127.14	79.48	112.65
	O	79.32	112.04	74.98	123.06	76.19	105.81
	N	80.73	111.75	73.41	118.52	79.64	111.80
	D	80.54	110.52	75.66	120.87	84.30	116.28
2016	J	79.58	112.34	72.79	122.90	70.76	106.90
	F	79.69	111.70	73.92	122.01	79.56	111.46
	M	82.21	107.14	74.13	121.45	85.61	114.41
	A	81.85	107.34	74.71	121.89	82.20	107.24
	M	79.74	110.98	74.29	123.62	80.22	109.81
	J	81.45	109.35	77.80	121.66	81.13	109.65
	J	81.90	109.10	77.17	120.87	81.94	108.92
	A	81.66	108.72	78.48	121.17	82.30	107.91
	S	82.38	107.86	78.26	121.03	81.95	108.03
	O	82.51	108.72	77.74	119.44	82.61	108.40
	N	82.24	109.81	78.32	117.00	82.38	109.22
	D	81.01	112.28	78.11	117.75	81.80	110.80
2017	J	82.91	109.19	79.58	116.83	82.20	110.27
	F	83.55	108.83	78.32	115.25	83.32	108.72
	M	83.64	109.43	76.54	116.87	83.47	109.44
	A	82.61	110.54	76.17	120.55	83.06	110.09
	M	82.07	110.01	78.01	123.00	82.20	110.60
	J	82.97	107.98	78.85	123.54	82.35	109.20
	J	84.30	105.82	79.05	123.58	83.44	107.36
	A	84.22	106.87	76.77	126.79	84.20	106.22
	S	84.00	106.31	77.35	126.06	84.20	106.31
	O	83.64	108.80	75.02	126.76	83.93	107.70
	N	82.78	109.30	75.27	129.53	84.31	109.06
	D	83.81	107.51	76.20	128.40	83.08	108.83

Table 27(a): Summary of Balance of Payments

(Millions of Vatu)

Period		Current Account							
		Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans dr.
	2012	5,071	-23,454	29,799	-13,514	3,426	-7,573	1,823	-261
	2013	4,236	-25,309	31,317	-13,385	3,166	-4,244	2,122	-396
	2014	6,160	-26,181	32,396	-14,076	3,539	-3,053	3,624	-548
	2015	4,249	-33,574	30,926	-19,544	3,972	-3,203	8,790	-505
	2016	5,444	-34,325	35,945	-16,370	3,984	-3,784	5,856	-805
	2017	4,951	-30,934	38,832	-16,511	4,030	-4,035	2,862	-595
2012	Q1	1,145	-4,872	6,183	-3,028	793	-1,585	416	-54
	Q2	1,451	-5,698	6,923	-3,361	910	-2,001	632	-65
	Q3	1,290	-6,706	8,587	-3,497	846	-2,371	377	-62
	Q4	1,185	-6,178	8,106	-3,628	877	-1,616	398	-80
2013	Q1	766	-5,664	6,344	-3,328	785	-1,536	644	-118
	Q2	749	-6,172	7,349	-3,285	858	-999	619	-100
	Q3	1,083	-6,384	9,004	-3,146	684	-980	335	-75
	Q4	1,638	-7,089	8,620	-3,626	839	-729	524	-103
2014	Q1	848	-5,797	7,216	-3,347	866	-935	1,016	-111
	Q2	1,652	-5,648	7,771	-3,322	859	-678	949	-215
	Q3	1,676	-6,604	8,774	-3,450	847	-845	758	-113
	Q4	1,984	-8,132	8,635	-3,957	968	-596	901	-108
2015	Q1	821	-6,089	5,731	-3,778	886	-792	1,936	-104
	Q2	944	-10,704	7,749	-5,244	941	-680	2,663	-138
	Q3	1,333	-8,140	8,952	-5,450	1,021	-1,008	2,400	-130
	Q4	1,151	-8,640	8,495	-5,072	1,125	-723	1,791	-134
2016	Q1	1,592	-8,246	8,041	-4,300	1,018	-646	1,791	-389
	Q2	1,164	-8,720	8,137	-4,076	926	-1,192	2,838	-144
	Q3	1,293	-8,793	9,770	-4,143	993	-964	629	-138
	Q4	1,395	-8,566	9,997	-3,850	1,047	-982	598	-134
2017	Q1	1,217	-6,916	8,383	-3,566	948	-965	592	-167
	Q2	1,223	-7,258	8,545	-3,680	835	-628	789	-155
	Q3	1,239	-8,798	11,089	-4,177	1,153	-1,230	844	-136
	Q4	1,272	-7,962	10,815	-5,088	1,095	-1,212	637	-137

cr - Credit

dr - Debit

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

(Millions of Vatu)

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
	2012	2,096	0	2,096	47	3,491	-336	0	-5,145	-4,348	-504	-6,795
	2013	1,986	0	1,986	46	3,101	426	0	-4,151	4,327	-961	2,787
	2014	3,083	0	3,083	44	1,295	-990	0	9,049	7,363	1,205	17,966
	2015	9,075	0	9,075	166	3,378	1,082	0	3,914	5,852	10,676	25,067
	2016	5,247	0	5,247	100	4,766	-1,221	0	6,653	11,208	3,371	24,877
	2017	5,698	0	5,698	115	4,124	-3,020	0	3,144	-5,893	6,765	5,234
2012	Q1	489	0	489	20	840	17	0	-1,152	-2,503	-169	-2,947
	Q2	902	0	902	9	902	10	0	-1,360	-2,048	-542	-3,029
	Q3	375	0	375	9	764	-28	0	-630	396	-10	501
	Q4	330	0	330	9	985	-335	0	-2,003	-192	217	-1,319
2013	Q1	341	0	341	9	1,051	179	0	-3,439	-2,062	134	-4,128
	Q2	746	0	746	15	772	-521	0	-2,680	-334	-352	-3,100
	Q3	383	0	383	11	674	872	0	3,743	6,093	33	11,426
	Q4	516	0	516	11	604	-104	0	-1,776	629	-776	-1,412
2014	Q1	514	0	514	9	54	-27	0	241	-650	-464	-836
	Q2	1,285	0	1,285	10	202	-736	0	-107	-976	737	-870
	Q3	479	0	479	10	397	-109	0	3,819	2,492	100	6,709
	Q4	804	0	804	15	641	-118	0	5,096	6,497	833	12,963
2015	Q1	1,144	0	1,144	26	549	-231	0	3,748	3,794	1,033	8,918
	Q2	5,152	0	5,152	43	1,090	500	0	-1,674	755	8,284	8,999
	Q3	1,060	0	1,060	74	1,487	620	0	1,672	1,105	700	5,659
	Q4	1,718	0	1,718	23	252	193	0	168	198	658	1,492
2016	Q1	964	0	964	25	321	1,640	0	587	4,943	-5	7,511
	Q2	1,701	0	1,701	25	247	-1,475	0	3,471	4,109	3,223	9,600
	Q3	1,505	0	1,505	25	2,469	-411	0	909	2,486	974	6,452
	Q4	1,077	0	1,077	25	1,730	-975	0	1,686	-330	-822	1,315
2017	Q1	932	0	932	32	1,145	-665	0	-568	-1,422	-280	-1,757
	Q2	1,491	0	1,491	35	995	-467	0	1,495	2,117	2,829	7,005
	Q3	1,920	0	1,920	20	596	-1,089	0	-78	-2,991	4,835	1,293
	Q4	1,355	0	1,355	28	1,388	-799	0	2,295	-3,598	-620	-1,306

cr - Credit
dr - Debit

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

(Millions of Vatu)

Period	Net Errors & Omissions	Memorandum Items				Projected** Monthly Import Cover
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	
2012	921	16,714	16,149	177	91	7.4
2013	11,167	17,436	16,835	176	96	6.5
2014	-4,293	18,900	18,305	185	99	6.4
2015	6,421	29,756	29,149	263	111	8.8
2016	-8,263	33,495	32,920	293	112	9.1
2017	-7,085	33,379	32,565	298	109	9.3
2012	Q1	-1,969	16,449	15,885	173	7.7
	Q2	-968	16,956	16,388	174	7.8
	Q3	1,356	16,984	16,422	179	7.7
	Q4	2,503	16,714	16,149	177	7.4
2013	Q1	-462	16,630	16,078	175	7.5
	Q2	3,775	16,723	16,137	172	6.7
	Q3	3,662	16,669	16,080	165	7.0
	Q4	4,192	17,436	16,835	176	6.5
2014	Q1	85	17,004	16,416	170	6.0
	Q2	-1,974	17,746	17,163	178	7.2
	Q3	-591	17,928	17,334	181	6.8
	Q4	-1,812	18,900	18,305	185	6.4
2015	Q1	477	20,168	19,574	185	6.6
	Q2	4,626	28,479	27,871	258	8.1
	Q3	437	29,289	28,657	254	7.6
	Q4	881	29,756	29,149	263	8.8
2016	Q1	-2,841	29,650	29,063	262	7.1
	Q2	255	33,113	32,518	299	9.2
	Q3	-3,609	34,039	33,452	310	8.8
	Q4	-2,068	33,495	32,920	293	9.1
2017	Q1	-1,662	33,379	32,565	298	9.3
	Q2	-382	35,871	35,052	325	9.5
	Q3	-500	40,770	39,955	376	10.7
	Q4	-2,403	40,230	39,414	363	11.6

** - Number of months

cr - Credit

dr - Debit

Table 28: International Investment Position

(Millions of Vatu)

(Millions of Euro)

Period	International Investment Position										Net Position
	Assets					Liabilities					
	Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities		
2012	2,231	1,175	20,133	16,714	40,253	55,665	0	16,418	72,083	-31,830	
2013	2,277	1,510	17,290	17,436	38,513	53,837	0	22,914	76,751	-38,238	
2014	2,331	499	24,521	18,900	46,252	51,674	0	29,520	81,194	-34,942	
2015	2,503	1,594	27,928	29,756	61,781	55,363	0	47,741	103,642	-41,851	
2016	2,604	4,411	23,889	33,495	64,399	58,211	0	54,103	112,604	-47,379	
2017	2,719	1,655	7,607	40,230	52,211	59,639	0	55,133	114,772	-62,561	
2012	Q1	2,204	1,227	24,034	16,449	43,914	49,439	0	18,620	68,060	-24,145
	Q2	2,213	1,198	22,816	16,956	43,183	50,484	0	16,586	67,070	-23,888
	Q3	2,222	1,148	22,133	16,984	42,487	52,420	0	17,050	69,470	-26,983
	Q4	2,231	1,175	20,133	16,714	40,253	55,665	0	16,418	72,083	-31,830
2013	Q1	2,240	552	17,049	16,630	36,471	55,453	0	13,211	68,664	-32,193
	Q2	2,255	533	14,373	16,723	33,884	57,044	0	12,908	69,952	-36,068
	Q3	2,266	1,405	19,127	16,669	39,467	53,284	0	20,938	74,222	-34,754
	Q4	2,277	1,510	17,290	17,436	38,513	53,837	0	22,914	76,751	-38,238
2014	Q1	2,289	1,483	14,696	17,004	35,472	53,851	0	22,912	76,547	-41,076
	Q2	2,301	714	14,813	17,746	35,574	53,847	0	31,948	75,186	-39,615
	Q3	2,313	613	18,732	17,928	39,586	51,376	0	34,662	75,113	-35,530
	Q4	2,332	499	23,879	18,900	45,610	52,190	0	41,616	81,194	-34,942
2015	Q1	2,359	275	27,602	20,168	50,404	52,706	0	45,552	96,302	-45,789
	Q2	2,404	781	25,956	28,479	57,620	53,644	0	46,470	99,044	-41,306
	Q3	2,480	1,401	27,746	29,289	60,916	54,697	0	47,813	103,634	-42,654
	Q4	2,503	1,594	27,928	29,756	61,781	55,363	0	47,741	103,642	-41,851
2016	Q1	2,528	3,234	28,286	29,650	63,698	55,842	0	52,601	107,592	-44,188
	Q2	2,554	5,797	22,105	33,113	63,569	54,449	0	51,643	104,042	-44,998
	Q3	2,579	5,386	23,052	34,039	65,056	56,978	0	53,961	113,020	-47,989
	Q4	2,604	4,411	23,889	33,495	64,399	58,211	0	54,103	112,604	-47,379
2017	Q1	2,636	3,696	24,229	33,379	63,940	58,911	0	52,944	110,508	-46,753
	Q2	2,671	3,179	24,587	35,871	66,308	59,852	0	54,267	107,497	-46,956
	Q3	2,691	2,401	16,596	40,770	62,458	60,041	0	57,501	116,102	-48,741
	Q4	2,719	1,655	7,607	40,230	52,211	59,639	0	55,133	114,772	-62,561

cr - Credit
dr - Debit

Table 29: Exports

(Millions of Vatu)

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

Source: National Statistics Office

Table 30: Imports

(Millions of Vatu)														
Period		Imports for home consumption											Imports for Re- exports	Total Imports (c.i.f)
		Food and live animals	Bev. And tobacco	Crude mtrls, excl.fuels	Mineral fuels	Animal, veg., and oil fats	Chemicals	Basic manufact.	Mach. and transpt. equip.	Misc.	Goods not specified	Total		
	2012	5,308	1,152	433	4,621	141	2,810	3,589	5,964	2,576	314	26,908	547	27,453
	2013	6,069	1,146	510	4,600	124	2,685	3,951	6,881	3,165	319	29,446	206	29,653
	2014	5,905	1,175	470	5,291	107	2,268	3,627	7,959	3,109	285	30,198	237	30,435
	2015	8,361	1,096	743	4,238	141	2,396	9,785	9,408	3,577	55	39,798	190	39,988
	2016	8,449	1,294	757	3,406	141	2,605	7,355	10,341	5,204	423	39,973	1,435	41,408
2012	2017	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.
	Q1	1,103	303	79	855	41	630	736	1,243	494	86	5,571	110	5,681
	Q2	1,059	225	90	1,442	20	647	804	1,585	607	74	6,553	110	6,663
	Q3	1,552	257	128	1,471	44	675	1,087	1,615	684	75	7,588	279	7,867
	Q4	1,594	367	136	853	36	858	962	1,521	791	79	7,196	48	7,244
2013	Q1	1,394	236	88	1,204	24	548	1,006	1,332	657	100	6,587	35	6,622
	Q2	1,349	315	154	1,503	29	689	879	1,457	731	80	7,186	38	7,224
	Q3	1,459	293	126	1,210	24	703	1,039	1,745	751	74	7,422	58	7,480
	Q4	1,867	302	142	683	47	745	1,027	2,347	1,026	65	8,251	75	8,327
2014	Q1	1,065	264	81	1,667	15	565	895	1,499	617	76	6,745	15	6,760
	Q2	1,327	204	95	1,301	25	505	686	1,642	717	41	6,544	32	6,577
	Q3	1,733	313	152	1,077	29	574	945	1,850	794	111	7,578	146	7,723
	Q4	1,780	394	142	1,246	38	624	1,101	2,968	981	57	9,331	44	9,375
2015	Q1	1,406	271	102	1,352	33	454	1,193	1,658	661	38	7,167	25	7,192
	Q2	2,993	240	237	1,277	33	641	4,261	2,042	897	5	12,626	95	12,721
	Q3	1,751	270	204	789	25	622	2,183	2,991	866	2	9,702	36	9,739
	Q4	2,211	314	200	820	50	680	2,148	2,718	1,153	10	10,303	34	10,337
2016	Q1	2,587	327	114	733	33	505	1,490	3,041	684	2	9,514	693	10,207
	Q2	1,721	299	174	635	31	757	2,320	2,346	1,586	29	9,898	537	10,435
	Q3	1,975	318	220	823	38	632	1,792	2,436	1,868	267	10,369	152	10,521
	Q4	2,166	350	249	1,215	39	711	1,753	2,518	1,066	125	10,192	52	10,244
2017	Q1	1,531	473	154	590	21	666	1,506	2,244	820	210	8,215	60	8,275
	Q2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Q3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	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.

Source: National Statistics Office

Table 31: Exports by country of Consignment

(Millions of Vatu)

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

Source: National Statistics Office

Table 32: Imports by Country of Consignment

(Millions of Vatu)

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

Source: National Statistics Office

[illegible]

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

(Millions of Vatu)														(Number)			
INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES				CAPITAL	VALUE	TOTAL LOCAL EMPLOYMENT			
	Total Local Expenditure (8+12+13)	Total Wages & Salaries	Rent	Interest	Total (3+4+5)	Other Recurrent Expenditure	TOTAL (6+7)	Central Government Fees	Import Duties	Local	TOTAL (9+10+11)			Expat.	Ni-Van.	TOTAL (15+16)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)			(12)	(13)	(14)	(15)
GRANT TOTAL																	
	2015	9,226	2,715	299	1,623	4,636	2,968	7,605	294	12	27	334	1,290	21,848	73	784	857
	2016	9,092	2,957	235	1,333	4,527	2,746	7,273	265	12	28	307	1,512	4,558	26	540	566
	2017	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2017	Q1	2,160	719	55	298	1,072	674	1,746	11	3	5	20	394	21,877	84	812	896
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q4	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Banks																	
2015	Q4	1,420	383	44	355	782	478	1,260	1	3	2	6	154	4,292	20	527	547
2016	Q1	1,665	373	45	336	754	588	1,342	225	3	2	231	92	4,342	24	532	556
	Q2	1,315	380	48	334	762	456	1,218	1	3	2	6	91	4,406	20	543	563
	Q3	1,329	382	43	327	752	470	1,222	1	3	2	6	100	4,553	25	534	559
	Q4	1,216	361	37	303	701	420	1,122	1	3	2	6	88	4,558	26	540	566
2017	Q1	1,265	357	39	290	686	465	1,151	1	3	2	7	107	4,589	28	540	568
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q4	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Trust & Insurance Companies																	
2015	Q4	697	217	5	0	222	192	414	10	0	1	11	272	16,654	15	148	163
2016	Q1	676	241	6	1	248	150	398	4	0	2	6	272	16,398	18	163	181
	Q2	666	231	6	1	238	151	390	4	0	2	6	271	16,379	18	163	181
	Q3	664	231	6	1	238	149	387	4	0	2	6	271	16,373	18	163	181
	Q4	664	231	6	1	238	147	385	4	0	2	6	274	16,373	18	163	181
2017	Q1	664	231	6	1	238	147	385	4	0	2	6	274	16,373	18	163	181
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q4	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Accounting Firms																	
2015	Q4	170	103	7	7	117	44	161	3	0	4	7	2	618	31	79	110
2016	Q1	170	103	7	7	117	44	161	3	0	4	7	2	618	31	79	110
	Q2	170	103	7	7	117	44	161	3	0	4	7	2	618	31	79	110
	Q3	166	103	7	7	117	44	162	3	0	0	3	2	615	31	79	110
	Q4	166	103	7	7	117	44	162	3	0	0	3	2	615	31	79	110
2017	Q1	166	103	7	7	117	44	162	3	0	0	3	2	615	31	79	110
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q4	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Legal Firms/ offshore institutions																	
2015	Q4	69	30	2	0	33	19	52	3	0	1	5	12	285	7	30	37
2016	Q1	55	27	2	0	30	11	41	1	0	1	2	12	279	7	30	37
	Q2	51	30	2	0	33	3	36	2	0	1	3	12	289	7	30	37
	Q3	51	30	2	0	33	3	36	2	0	1	3	12	289	7	30	37
	Q4	65	28	2	0	31	18	49	3	0	1	5	12	298	7	30	37
2017	Q1	65	28	2	0	31	18	49	3	0	1	5	12	298	7	30	37
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Q4	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

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

Table 35: Visitor Arrivals

(Number)

Non Resident Visitors by mode of travel					Air arrivals by purpose of Visit					
Period	Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated	
2012	108,161	213,243	321,404	602	88,085	7,910	11,294	270	-	
2013	110,109	247,296	357,405	613	89,253	7,755	9,079	3,409	-	
2014	108,808	220,205	329,013	1,022	86,239	7,672	8,007	5,868	-	
2015	89,975	196,163	286,138	378	63,441	8,226	8,972	8,958	-	
2016	95,117	254,489	349,606	551	71,088	8,300	8,521	6,657	-	
2017	109,108	229,423	338,531	20,105	83,407	8,937	8,337	7,530	-	
2012	Q1	19,798	63,601	83,399	95	15,661	1,828	2,136	78	-
	Q2	25,310	45,833	71,143	234	20,470	1,660	2,912	34	-
	Q3	34,357	43,280	77,637	145	28,742	2,141	3,271	58	-
	Q4	28,696	60,529	89,225	128	23,212	2,281	2,975	100	-
2013	Q1	19,520	65,678	85,198	136	15,303	1,627	2,139	315	-
	Q2	27,538	66,655	94,193	123	22,055	1,846	2,512	1,002	-
	Q3	34,248	45,771	80,019	218	28,311	2,187	2,430	1,102	-
	Q4	28,803	69,192	97,995	136	23,584	2,095	1,998	990	-
2014	Q1	19,832	67,627	87,459	145	15,996	1,357	1,425	909	-
	Q2	25,533	55,660	81,193	85	20,671	1,684	2,296	797	-
	Q3	34,599	40,144	74,743	482	27,648	2,272	2,267	1,930	-
	Q4	28,844	56,774	85,618	310	21,924	2,359	2,019	2,232	-
2015	Q1	18,750	52,256	71,006	34	12,447	1,674	1,921	2,674	-
	Q2	18,654	29,171	47,825	74	11,542	2,128	2,406	2,504	-
	Q3	27,592	48,954	76,546	141	20,881	2,381	2,296	1,893	-
	Q4	24,979	65,782	90,761	129	18,571	2,043	2,349	1,887	-
2016	Q1	16,908	86,867	103,775	57	13,156	1,332	1,146	1,217	-
	Q2	20,983	50,656	71,639	163	15,195	1,863	2,339	1,423	-
	Q3	30,355	42,470	72,825	176	22,699	2,656	2,649	2,175	-
	Q4	26,871	74,496	101,367	155	20,038	2,449	2,387	1,842	-
2017	Q1	20,923	69,418	90,341	218	15,404	1,859	1,875	1,567	-
	Q2	25,614	42,198	67,812	19,458	19,458	2,292	2,187	1,427	-
	Q3	31,233	45,603	76,836	277	24,982	2,109	2,018	1,847	-
	Q4	31,338	72,204	103,542	152	23,563	2,677	2,257	2,689	-

Source: National Statistics Office

Table 36: Visitor Arrivals by Country of Origin

(Number)												
Air arrivals by Country of origin												
Period	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	China	Other Countries	Not Stated	Total	
2012	65,405	14,430	13,138	4,313	5,491	2,094	705	623	2,585	-	108,161	
2013	65,776	15,068	12,515	4,874	5,544	2,614	659	1,062	1,997	-	110,109	
2014	60,808	16,293	12,756	6,630	5,591	2,373	763	1,563	2,031	-	108,808	
2015	46,049	14,191	10,122	5,774	5,738	2,920	646	2,154	2,381	-	89,975	
2016	49,752	10,931	9,681	5,705	9,887	2,893	903	2,736	2,449	-	94,937	
2017	57,384	10,454	15,826	7,147	6,801	3,016	1,076	3,612	2,692	-	108,008	
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	128	436	-	19,798
	Q2	15,360	3,349	2,915	1,034	1,268	555	169	136	524	-	25,310
	Q3	20,620	5,908	3,343	1,182	1,741	628	212	213	510	-	34,357
	Q4	17,415	3,421	3,901	1,170	1,442	545	164	146	492	-	28,696
2013	Q1	11,444	1,768	3,024	1,015	1,092	424	94	242	417	-	19,520
	Q2	16,511	3,854	3,068	1,276	1,326	666	159	220	458	-	27,538
	Q3	20,532	6,104	2,762	1,286	1,725	731	202	272	634	-	34,248
	Q4	17,289	3,342	3,661	1,297	1,401	793	204	328	488	-	28,803
2014	Q1	11,413	1,696	3,182	1,103	1,078	541	123	319	377	-	19,832
	Q2	14,410	4,270	2,834	1,045	1,225	629	175	461	484	-	25,533
	Q3	19,094	7,044	2,876	2,005	1,631	652	258	382	657	-	34,599
	Q4	15,891	3,283	3,864	2,477	1,657	551	207	401	513	-	28,844
2015	Q1	9,478	1,574	3,018	1,605	1,207	599	186	528	555	-	18,750
	Q2	9,199	2,662	2,069	1,446	1,453	675	122	429	599	-	18,654
	Q3	14,012	5,868	2,468	1,320	1,658	834	189	630	613	-	27,592
	Q4	13,360	4,087	2,567	1,403	1,420	812	149	567	614	-	24,979
2016	Q1	8,269	1,359	1,573	1,149	2,670	624	186	575	503	-	16,908
	Q2	10,563	2,385	2,253	1,254	2,478	674	174	660	542	-	20,983
	Q3	16,554	4,393	2,717	1,619	2,472	835	320	709	736	-	30,355
	Q4	14,366	2,794	3,138	1,683	2,267	760	223	792	668	-	26,691
2017	Q1	10,370	1,346	3,743	1,456	1,567	601	206	956	678	-	20,923
	Q2	13,605	1,731	3,668	1,441	1,563	799	234	850	623	-	24,514
	Q3	17,206	4,262	3,713	1,580	1,788	804	371	948	561	-	31,233
	Q4	16,203	3,115	4,702	2,670	1,883	812	265	858	830	-	31,338

Source: National Statistics Office

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

Percent (%)												
Period	Food	Drinks &	Clothing etc	Rent, Water	Transport	Communi-	Household	Recreation	Health	Education	Miscella-	ALL
End Year		Tobacco		Electricity		cation	Supplies				neous	GROUPS
2012	-0.3	-0.1	0.2	0.1	-0.1	0.3	0.1	2.5	0.0	0.0	2.5	0.1
2013	0.5	0.6	-0.1	0.0	0.0	0.0	-0.2	-2.3	0.0	0.0	-0.3	0.1
2014	0.2	-0.1	0.4	1.0	3.1	-0.1	-0.5	-1.9	-0.1	0.0	-0.1	0.4
2015	-0.4	0.2	0.5	1.0	2.2	0.2	0.0	0.0	0.1	0.0	-0.8	0.1
2016	1.1	0.0	-0.2	0.2	0.1	-3.7	1.1	-1.1	0.0	0.0	-1.3	0.3
2017	0.4	-0.1	0.8	-1.1	0.8	0.0	0.0	-0.9	0.0	0.0	0.3	0.1
2012	Q1	1.1	-0.2	-1.4	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.5
	Q2	0.5	0.5	2.1	-1.4	0.0	-0.1	0.1	0.4	-1.0	-0.2	0.1
	Q3	0.3	0.1	1.9	-0.5	-0.1	0.2	0.8	0.4	-0.4	0.0	0.1
	Q4	-0.3	-0.1	0.2	0.1	-0.1	0.3	0.1	2.5	0.0	0.0	0.1
2013	Q1	1.0	0.1	0.6	2.3	0.1	0.4	0.8	0.9	0.8	2.3	-0.7
	Q2	0.3	0.3	2.6	0.6	-0.3	0.0	-1.5	-2.0	0.1	0.4	2.1
	Q3	0.2	0.1	1.2	0.0	-0.2	-0.4	0.1	-0.9	0.2	0.0	0.4
	Q4	0.5	0.6	-0.1	0.0	0.0	0.0	-0.2	-2.3	0.0	0.0	-0.3
2014	Q1	0.7	0.0	0.3	0.0	0.0	0.1	-1.0	0.1	0.5	0.2	0.3
	Q2	0.4	0.3	1.7	-0.7	-0.1	0.3	0.1	1.4	0.3	0.1	0.5
	Q3	0.1	0.2	0.5	0.4	0.6	0.1	0.1	-0.3	0.9	0.1	0.0
	Q4	0.2	-0.1	0.4	1.0	3.1	-0.1	-0.5	-1.9	-0.1	0.0	-0.1
2015	Q1	-0.5	0.0	0.2	0.9	1.6	0.0	-0.2	0.1	0.1	3.5	0.0
	Q2	12.6	-0.1	-0.1	-0.4	-0.3	0.0	-0.4	0.3	0.0	0.0	-0.1
	Q3	-9.7	0.4	4.4	0.6	2.5	0.0	1.3	1.7	-0.7	0.0	-1.3
	Q4	-0.4	0.2	0.5	1.0	2.2	0.2	0.0	0.0	0.1	0.0	-0.8
2016	Q1	2.3	-0.2	-1.4	-2.8	0.7	0.2	0.0	0.0	-0.2	4.7	-0.1
	Q2	1.4	-0.1	-2.2	-1.1	-0.4	-0.9	0.0	0.0	0.0	0.0	-0.1
	Q3	2.3	-0.1	-0.6	0.2	0.6	-0.1	0.0	0.0	0.0	0.0	0.1
	Q4	1.1	0.0	-0.2	0.2	0.1	-3.7	1.1	-1.1	0.0	0.0	-1.3
2017	Q1	1.4	0.2	-0.5	-1.0	2.3	0.5	-0.7	0.4	0.1	3.2	-1.0
	Q2	2.4	0.0	0.3	0.8	2.5	0.0	0.3	-1.1	0.1	0.0	0.3
	Q3	2.1	0.1	-0.2	1.5	0.5	0.0	0.0	-0.5	0.0	0.0	0.1
	Q4	0.4	-0.1	0.8	-1.1	0.8	0.0	0.0	-0.9	0.0	0.0	0.3

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

Percent (%)												
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water & Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS
End Year												
2012	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9
2013	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5	1.5
2014	1.4	0.4	2.9	0.6	3.6	0.3	-0.2	-1.8	1.2	0.6	0.6	1.1
2015	0.7	0.5	5.1	2.0	6.1	0.2	0.7	2.1	-0.5	3.5	-2.2	1.5
2016	7.3	-0.3	-4.3	-3.6	1.0	-4.5	1.1	-1.1	-0.2	4.7	-1.4	2.1
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
2012	Q1	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	2.1
	Q2	2.6	2.4	-0.9	-1.1	-4.5	-1.0	5.1	4.4	-1.0	3.4	1.5
	Q3	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	1.1
	Q4	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	0.9
2013	Q1	1.5	0.5	4.9	0.5	0.0	0.8	1.9	4.3	-0.6	2.1	1.4
	Q2	1.3	0.4	5.4	2.5	-0.3	0.9	0.3	1.8	0.5	2.7	1.5
	Q3	1.2	0.5	4.7	3.0	-0.5	0.3	-0.5	0.4	1.1	2.7	1.4
	Q4	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5
2014	Q1	1.8	1.0	4.1	0.6	-0.6	-0.4	-1.5	-6.0	0.4	0.8	0.7
	Q2	1.8	1.0	3.1	-0.7	-0.3	-0.1	0.1	-2.8	0.6	0.5	0.6
	Q3	1.7	1.1	2.4	-0.4	0.5	0.4	0.1	-2.2	1.3	0.6	0.8
	Q4	1.4	0.4	2.9	0.6	3.6	0.3	-0.2	-1.8	1.2	0.6	1.1
2015	Q1	0.1	0.4	2.8	1.5	5.2	0.3	-0.5	-0.8	1.2	3.7	1.0
	Q2	12.3	0.1	1.0	1.8	5.1	0.0	-0.9	-1.9	0.9	3.6	5.7
	Q3	1.3	0.2	4.9	2.0	7.0	-0.1	0.3	0.1	-0.7	3.5	1.8
	Q4	0.7	0.5	5.1	2.0	6.1	0.2	0.7	2.1	-0.5	3.5	1.5
2016	Q1	3.6	0.3	3.4	-1.8	5.2	0.4	0.9	2.0	-0.8	4.7	2.0
	Q2	-6.6	0.4	1.3	-2.4	5.0	-0.5	1.3	1.7	-0.8	4.7	-2.5
	Q3	5.7	-0.1	-3.6	-2.8	3.1	-0.6	0.0	0.0	-0.1	4.7	1.9
	Q4	7.3	-0.3	-4.3	-3.6	1.0	-4.5	1.1	-1.1	-0.2	4.7	2.1
2017	Q1	6.3	0.1	-3.4	-1.7	2.7	-4.1	0.4	-0.7	0.1	3.2	2.1
	Q2	7.3	0.1	-1.0	0.2	5.7	-3.3	0.7	-1.8	0.2	3.2	3.3
	Q3	7.1	0.2	-0.5	1.5	5.6	-3.2	0.7	-2.2	0.2	3.2	3.6
	Q4	6.4	0.2	0.5	0.2	6.3	0.5	-0.5	-2.0	0.2	3.2	3.3

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

												Percent (%)		
Period	Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport		
		Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
2012	2012		-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	-0.1	0.1
	2013		0.6	-0.1	0.7	0.0	0.0	-0.4	0.0	0.0	-0.1	-0.1	0.0	0.0
	2014		0.5	-0.7	0.0	0.0	0.3	0.5	1.1	-0.1	-0.3	-1.5	3.6	-0.2
	2015		-0.6	0.5	0.2	0.6	0.3	1.1	0.8	1.3	0.3	0.4	2.4	1.6
	2016		1.8	-1.6	0.0	0.0	-0.2	-0.1	0.2	0.0	0.1	-0.3	0.4	1.4
	2017		1.1	-2.6	0.0	-0.3	0.6	1.2	-1.4	0.5	0.1	-0.3	0.9	0.0
2012	Q1		1.5	-0.1	0.1	-1.5	-1.5	-0.8	0.3	0.8	1.4	0.8	0.0	-2.2
	Q2		0.8	-0.6	0.2	1.4	2.2	1.4	-1.6	0.0	0.1	0.1	0.0	0.1
	Q3		0.3	0.1	0.1	0.1	2.0	1.8	-0.6	0.1	1.1	-0.2	-0.1	0.0
	Q4		-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	-0.1	0.1
2013	Q1		0.8	1.5	-0.1	0.3	0.3	1.9	2.6	0.6	1.0	0.0	0.6	-2.5
	Q2		0.2	1.0	0.2	1.0	1.9	5.5	0.6	0.3	-2.5	4.1	0.2	-3.5
	Q3		0.2	0.4	0.1	0.4	1.7	-0.4	0.0	0.0	0.1	0.1	-0.3	0.2
	Q4		0.6	-0.1	0.7	0.0	0.0	-0.4	0.0	0.0	-0.1	-0.1	0.0	0.0
2014	Q1		0.8	0.3	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.4	0.0	0.0
	Q2		0.4	0.4	0.3	0.3	2.0	0.0	-0.8	0.0	-0.1	1.6	-0.6	3.1
	Q3		0.1	0.2	0.5	-0.9	0.7	0.3	0.2	1.1	0.1	-0.4	0.6	0.5
	Q4		0.5	-0.7	0.0	0.0	0.3	0.5	1.1	-0.1	-0.3	-1.5	3.6	-0.2
2015	Q1		-0.5	-0.7	0.1	-0.4	0.3	0.0	1.0	0.1	-0.4	1.3	1.1	4.1
	Q2		15.3	1.6	0.0	-0.5	0.0	-0.7	-0.5	0.2	-0.5	-0.4	-0.4	0.9
	Q3		-11.4	-1.7	0.4	0.4	5.4	0.7	0.9	-1.2	2.4	2.3	3.0	-0.7
	Q4		-0.6	0.5	0.2	0.6	0.3	1.1	0.8	1.3	0.3	0.4	2.4	1.6
2016	Q1		2.2	2.5	0.0	-0.9	-2.1	1.8	-3.2	-0.4	0.5	2.7	0.9	-0.7
	Q2		2.3	-2.3	-0.3	0.6	-2.8	0.7	-1.5	1.2	-0.6	0.0	-0.7	1.2
	Q3		3.1	-0.9	0.0	-0.3	-0.7	-0.1	0.2	0.6	-0.6	-0.8	0.2	0.4
	Q4		1.8	-1.6	0.0	0.0	-0.2	-0.1	0.2	0.0	0.1	-0.3	0.4	1.4
2017	Q1		1.4	0.8	-0.1	0.9	-0.7	0.4	-0.9	-1.3	-1.0	1.1	2.3	2.5
	Q2		2.5	1.9	0.0	0.0	0.2	0.7	1.0	0.5	0.3	0.2	2.6	1.7
	Q3		2.5	0.5	0.1	0.1	0.0	-0.5	1.8	0.0	-0.1	0.4	-0.2	5.3
	Q4		1.1	-2.6	0.0	-0.3	0.6	1.2	-1.4	0.5	0.1	-0.3	0.9	0.0

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group 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
	2012	0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
	2013	0.0	0.0	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.1	-0.1
	2014	0.0	-0.3	-2.2	-0.3	0.0	-0.9	0.0	0.1	0.0	-0.3	0.6	-0.4
	2015	0.0	0.0	0.1	0.1	0.1	0.5	0.0	0.0	-0.4	-2.8	0.1	0.6
	2016	-4.0	-1.9	0.0	-1.3	0.0	0.0	0.0	0.0	-1.1	-2.2	0.6	-0.8
	2017	0.0	-1.0	-1.1	0.2	0.0	-0.3	0.0	0.0	0.4	0.0	0.3	-1.2
2012	Q1	-1.4	-1.0	-1.4	0.6	0.0	-4.2	0.0	7.8	0.0	2.8	0.5	0.4
	Q2	0.0	-0.2	0.4	0.4	-0.9	-1.9	-0.2	0.0	2.1	4.9	0.1	-0.1
	Q3	0.1	0.2	0.4	0.6	-0.4	0.0	0.0	0.0	0.2	-0.1	0.1	0.1
	Q4	0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
2013	Q1	0.3	0.5	0.9	0.3	0.9	0.1	2.5	1.4	-1.2	2.5	1.1	0.9
	Q2	0.1	0.0	-2.0	-1.8	0.1	0.0	0.5	0.4	2.3	1.1	0.1	0.8
	Q3	-0.5	-0.2	-1.0	0.0	0.2	0.0	0.0	0.0	0.3	1.0	0.1	0.2
	Q4	0.0	0.0	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.1	-0.1
2014	Q1	0.0	0.0	-0.9	-1.9	0.0	1.1	0.5	0.0	0.2	0.0	0.4	0.2
	Q2	0.4	0.0	1.6	0.0	0.3	0.0	0.1	0.0	0.6	0.0	0.1	0.4
	Q3	0.0	0.0	-0.2	-0.6	0.9	1.1	0.0	0.4	-0.3	1.7	0.2	0.3
	Q4	0.0	-0.3	-2.2	-0.3	0.0	-0.9	0.0	0.1	0.0	-0.3	0.6	-0.4
2015	Q1	0.0	-0.2	-0.2	1.6	0.1	0.7	4.2	1.0	0.0	0.2	0.2	0.1
	Q2	0.0	0.2	0.2	0.8	0.0	-0.6	0.0	0.0	-0.3	1.0	5.7	0.7
	Q3	0.0	0.0	1.9	5.2	-0.8	0.1	0.0	0.0	-0.4	-6.7	-4.1	-1.1
	Q4	0.0	0.0	0.1	0.1	0.1	0.5	0.0	0.0	-0.4	-2.8	0.1	0.6
2016	Q1	0.0	2.4	-1.5	-1.8	0.0	-1.6	4.8	4.2	0.0	-0.8	0.5	1.7
	Q2	-1.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.3	-0.7
	Q3	0.0	-0.7	-0.2	0.2	0.0	0.0	0.0	0.0	0.3	-1.5	1.2	-0.5
	Q4	-4.0	-1.9	0.0	-1.3	0.0	0.0	0.0	0.0	-1.1	-2.2	0.6	-0.8
2017	Q1	0.6	0.0	0.4	-0.3	0.1	0.1	4.0	0.4	-1.1	-1.0	0.7	0.5
	Q2	0.0	0.0	-1.0	-0.6	0.1	0.4	-0.1	0.0	0.6	-1.5	1.4	1
	Q3	0.0	1.0	0.0	-3.4	0.0	0.5	0.0	0.0	0.1	-0.4	1.4	0.4
	Q4	0.0	-1.0	-1.1	0.2	0.0	-0.3	0.0	0.0	0.4	0.0	0.3	-1.2

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group Region	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2012	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-0.2	-2.0
	2013	1.8	2.8	0.9	1.6	3.9	6.6	3.3	0.9	-1.5	4.1	0.5	-5.7
	2014	1.7	0.3	0.8	-0.6	3.0	1.9	0.5	1.0	-0.3	0.1	3.6	3.4
	2015	1.0	-0.4	0.6	0.1	6.0	1.1	2.2	0.4	1.8	3.6	6.1	6.0
	2016	9.7	-2.4	-0.3	-0.6	-5.7	2.4	-4.4	1.4	-0.6	1.7	0.8	2.2
	2017	7.7	0.5	0.1	0.6	0.1	1.7	0.4	-0.4	-0.7	1.5	5.7	9.7
2012	Q1	3.4	0.6	3.3	0.4	-1.4	-4.3	1.3	8.0	3.8	-2.4	-2.8	-2.2
	Q2	3.5	0.1	2.7	1.2	-0.3	-4.1	-2.3	5.9	6.4	-3.4	-4.6	-1.3
	Q3	1.5	0.5	0.3	0.5	-1.0	3.8	-1.9	0.7	8.6	1.4	3.0	-1.3
	Q4	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-0.2	-2.0
2013	Q1	1.6	0.8	0.2	1.8	4.7	5.3	0.5	1.1	2.3	-0.3	0.3	-2.2
	Q2	1.0	2.4	0.1	1.4	4.4	9.6	2.7	1.5	-0.3	3.8	0.5	-5.8
	Q3	0.9	2.7	0.1	1.6	4.1	7.3	3.3	1.3	-1.3	4.0	0.4	-5.7
	Q4	1.8	2.8	0.9	1.6	3.9	6.6	3.3	0.9	-1.5	4.1	0.5	-5.7
2014	Q1	1.8	1.6	0.9	1.3	3.6	5.9	0.6	0.3	-2.5	4.5	-0.1	-3.4
	Q2	2.0	1.0	1.0	0.7	3.8	0.4	-0.8	0.0	-0.1	2.0	-0.9	3.2
	Q3	1.9	0.8	1.5	-0.6	2.8	1.1	-0.5	1.1	-0.1	1.5	0.0	3.6
	Q4	1.7	0.3	0.8	-0.6	3.0	1.9	0.5	1.0	-0.3	0.1	3.6	3.4
2015	Q1	0.4	-0.7	0.8	-1.0	3.3	0.8	1.5	1.1	-0.7	1.0	4.8	7.7
	Q2	15.3	0.4	0.5	-1.8	1.3	0.1	1.8	1.3	-1.0	-1.0	5.0	5.4
	Q3	2.1	-1.5	0.4	-0.6	5.9	0.5	2.5	-1.1	1.2	1.7	7.5	4.1
	Q4	1.0	-0.4	0.6	0.1	6.0	1.1	2.2	0.4	1.8	3.6	6.1	6.0
2016	Q1	3.8	2.8	0.6	-0.4	3.5	2.9	-2.1	-0.1	2.6	5.1	5.9	1.1
	Q2	-7.9	-1.1	0.3	0.8	0.5	4.4	-3.0	0.9	2.6	5.5	5.6	1.4
	Q3	7.2	-0.3	-0.1	0.1	-5.3	3.6	-3.7	2.8	-0.4	2.3	2.8	2.4
	Q4	9.7	-2.4	-0.3	-0.6	-5.7	2.4	-4.4	1.4	-0.6	1.7	0.8	2.2
2017	Q1	8.8	-4.0	-0.3	1.2	-4.4	0.9	-2.1	0.4	-2.0	0.1	2.3	5.5
	Q2	9.1	0.1	-0.1	0.6	-1.4	0.9	0.3	-0.3	-1.2	0.3	5.7	6.0
	Q3	8.4	1.6	0.1	1.0	-0.7	0.5	2.0	-0.9	-0.7	1.5	5.2	11.2
	Q4	7.7	0.5	0.1	0.6	0.1	1.7	0.4	-0.4	-0.7	1.5	5.7	9.7

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

													Percent (%)	
Period	Group	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS		
		Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2012		-1.2	1.0	2.3	1.6	-1.3	-6.0	-0.2	7.8	5.3	7.5	0.9	0.5
	2013		-0.1	0.3	-4.7	-1.5	1.2	0.1	3.0	1.7	1.3	2.8	1.4	1.7
	2014		0.4	-0.3	-1.7	-2.7	1.2	1.3	0.6	0.4	0.5	1.3	1.2	0.5
	2015		0.0	0.0	2.0	7.9	-0.6	0.7	4.2	1.0	-1.2	-8.2	1.8	0.2
	2016		-5.0	-0.3	-1.7	-2.8	-0.1	-1.6	4.8	4.2	-1.0	-4.5	2.7	-0.2
	2017		0.6	0.0	-1.6	-4.1	0.2	0.7	3.9	0.4	0.0	-2.9	3.8	0.7
	2012	Q1	-1.0	-1.2	4	1	0.5	-3.5	1	14	5.3	2.8	2.1	2
	Q2	-1.0	-0.8	4.7	2.1	-0.4	-5.3	0.8	13.6	7.5	6.1	1.5	1.3	
	Q3	-0.8	-0.6	-0.6	2.8	-0.9	-6.0	0.0	7.8	10.5	5.9	1.1	1.1	
	Q4	-1.2	1.0	2.3	1.6	-1.3	-6.0	-0.2	7.8	5.3	7.5	0.9	0.5	
2013	Q1	0.5	2.5	5	1	-0.4	-1.8	2	1	4.0	7.2	1.4	1	
	Q2	0.6	2.7	2.2	-0.9	0.6	0.1	3.0	1.7	4.2	3.2	1.4	1.9	
	Q3	0.0	2.3	0.7	-1.5	1.2	0.1	3.0	1.7	4.3	4.3	1.4	1.9	
	Q4	-0.1	0.3	-4.7	-1.5	1.2	0.1	3.0	1.7	1.3	2.8	1.4	1.7	
2014	Q1	-0.4	-0.2	-6	-4	0.3	1.1	1	0	2.8	0.3	0.7	1.1	
	Q2	-0.1	-0.2	-2.9	-1.9	0.5	1.1	0.6	0.0	1.0	-0.8	0.6	0.7	
	Q3	0.4	0.0	-2.2	-2.4	1.2	2.2	0.6	0.4	0.5	-0.1	0.8	0.8	
	Q4	0.4	-0.3	-1.7	-2.7	1.2	1.3	0.6	0.4	0.5	1.3	1.2	0.5	
2015	Q1	0.4	-0.5	-1	1	1.3	0.9	4	1	0.3	1.5	1.1	0.4	
	Q2	0.0	-0.3	-2.3	1.6	1.0	0.3	4.2	1.4	-0.6	2.5	6.8	0.6	
	Q3	0.0	-0.3	-0.3	7.5	-0.7	-0.7	4.2	1.1	-0.8	-6.0	2.2	-0.8	
	Q4	0.0	0.0	2.0	7.9	-0.6	0.7	4.2	1.0	-1.2	-8.2	1.8	0.2	
2016	Q1	0.0	2.6	1	4	-0.7	-1.6	5	4	-1.2	-9.2	2	1.9	
	Q2	-1.0	2.4	0.5	3.4	-0.8	-1.0	4.8	4.2	-1.0	-10.0	-3.2	0.5	
	Q3	-1.0	1.7	-1.6	-1.5	0.0	-1.1	4.8	4.2	-0.3	-5.1	2.2	1.1	
	Q4	-5.0	-0.3	-1.7	-2.8	-0.1	-1.6	4.8	4.2	-1.0	-4.5	2.7	-0.2	
2017	Q1	-4.4	-2.6	0.2	-1.3	0.0	0.1	4.0	0.4	-2.0	-4.7	2.9	-1.4	
	Q2	-3.4	-2.6	-0.8	-2.0	0.2	0.5	3.9	0.4	-1.3	-6.1	4.0	0.2	
	Q3	-3.4	-1.0	-0.6	-5.5	0.2	1.0	3.9	0.4	-1.5	-5.0	4.1	1.1	
	Q4	0.6	0.0	-1.6	-4.1	0.2	0.7	3.9	0.4	0.0	-2.9	3.8	0.7	

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

Table 41: Cattle Slaughter by Abattoirs

PORT VILA ABATTOIR						SANTO ABATTOIR			TOTAL BEEF PRODUCTION				
Cattle Slaughter						Cattle Slaughter							
Period		No. of Heads	Weight (Tonnes)	Percentage	Average	No. of Heads	Weight (Tonnes)	Percentage	Average	No. of Heads	Weight (tonnes)	Percentage	Average
				Change	Weight (Tonnes)			Change	Weight (tonnes)			Change	Weight (tonnes)
	2012	12,889	2,455	10	190	3,787	935	-6	247	16,676	3,390	5	203
	2013	13,944	2,401	-2	213	3,540	888	-5	217	17,484	3,289	-3	188
	2014	11,816	2,180	-9	184	2,990	767	-14	257	14,806	2,947	-10	199
	2015	9,779	1,773	-19	181	3,447	808	5	234	12,536	2,338	-21	187
	2016	11,330	1,847	4	163	2,768	678	-16	245	14,098	2,525	8	179
	2017	9,854	1,716	-7	174	2,319	598	-12	258	12,173	2,314	-8	190
	2012	Q1	3,155	612	-2	194	1,074	225	7	210	4,229	837	0
	Q2	3,222	635	4	197	901	234	4	260	4,123	869	4	211
	Q3	3,123	598	-6	191	865	222	-5	257	3,988	820	-6	206
	Q4	3,389	610	2	180	947	254	14	268	4,336	864	5	199
2013	Q1	3,285	570	-7	205	705	190	-25	217	3,990	760	-12	190
	Q2	3,267	571	0	203	811	196	3	234	4,078	767	1	188
	Q3	3,643	616	8	205	1,040	257	31	189	4,683	873	14	186
	Q4	3,749	645	5	237	984	245	-5	228	4,733	890	2	188
2014	Q1	2,928	543	-16	185	589	147	-40	250	3,517	690	-22	196
	Q2	2,842	547	1	192	766	198	35	258	3,608	745	8	206
	Q3	2,922	529	-3	181	788	200	1	254	3,710	729	-2	196
	Q4	3,124	561	6	180	847	222	11	262	3,971	783	7	197
2015	Q1	1,391	263	-53	189	643	159	-28	247	2,034	422	-46	207
	Q2	2,407	444	69	184	766	198	25	259	3,173	642	52	202
	Q3	2,860	518	17	181	1,084	248	25	229	3,944	766	19	194
	Q4	3,121	548	6	176	954	203	-18	213	4,075	751	-2	184
2016	Q1	3,171	529	-3	167	404	91	-55	225	3,575	620	-17	173
	Q2	2,855	457	-14	160	798	193	112	242	3,653	650	5	178
	Q3	2,492	419	-8	168	738	175	-9	237	3,230	594	-9	184
	Q4	2,812	442	6	157	828	219	25	264	3,640	661	11	182
2017	Q1	2,528	428	-3	169	364	88	-60	242	2,892	516	-22	179
	Q2	2,349	427	0	182	578	153	74	265	2,927	580	12	198
	Q3	2,407	415	-3	172	670	166	8	248	3,077	581	0	189
	Q4	2,570	446	7	174	707	191	15	270	3,277	637	10	194

Source: National Statistics Office

Table 42: Energy Consumption

Period	Thousand Kwh					Thousand Litres		
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Imports Cleared for Home consumption		
						Petrol	Fuel	Kerosene
2012	52,243	7,748	620	510	61,120	8,364	34,859	-
2013	53,082	7,953	631	635	62,300	8,017	32,079	23
2014	52,186	7,790	641	682	61,301	12,688	45,451	-
2015	48,636	8,320	618	594	56,152	9,282	39,831	-
2016	54,856	8,983	640	1,260	65,739	n.a.	n.a.	n.a.
2017	57,441	9,054	682	876	68,054	902	6,162	-
2012 Q1	14118.0	1934.0	156.0	125.0	16,333	1,928	5,964	-
2012 Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
2012 Q3	12,099	1,887	148	126	14,259	2,489	12,034	-
2012 Q4	13,331	1,958	159	130	15,578	1,304	5,787	-
2013 Q1	14025.0	2000.0	159.0	131.0	16,315	2,576	8,316	-
2013 Q2	13,280	2,019	157	160	15,616	2,354	11,891	23
2013 Q3	12,371	1,933	154	171	14,629	2,410	8,735	-
2013 Q4	13,406	2,001	161	173	15,740	677	3,137	-
2014 Q1	14420.0	1985.0	159.0	168.0	16,733	2,984	11,346	-
2014 Q2	12,522	1,942	161	181	14,806	2,368	10,431	-
2014 Q3	12,354	1,875	150	175	14,555	5,455	15,313	-
2014 Q4	12,890	1,988	171	158	15,207	1,881	8,361	-
2015 Q1	13838.0	2057.0	163.0	171.0	16,229	3,413	12,450	-
2015 Q2	11,490	2,006	155	98	13,748	1,962	13,131	-
2015 Q3	11,116	2,017	148	167	11,432	2,359	6,271	-
2015 Q4	12,192	2,240	152	158	14,743	1,548	7,979	-
2016 Q1	14562.0	2281.0	158.0	660.0	17,660	2,562	9,161	-
2016 Q2	13,294	2,247	171	196	15,909	2,384	10,658	-
2016 Q3	12,851	2,151	137	200	15,339	1,893	11,047	-
2016 Q4	14,149	2,304	174	204	16,831	3,786	13,956	-
2017 Q1	16,066	2,294	173	203	18,736	902	6,162	-
2017 Q2	14,026	2,345	197	220	16,788	n.a.	n.a.	n.a.
2017 Q3	12,772	2,082	131	226	15,212	n.a.	n.a.	n.a.
2017 Q4	14,577	2,333	181	227	17,318	n.a.	n.a.	n.a.

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

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

Table 43: Postal Services

Period	Domestic Mail								International Mail		Total	
	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Outbound	Inbound		
2012	724,657	606	32,994	168,591	6,125	117,739	9,427	1,060,139	504,756	370,619	184,764	1,060,139
2013	659,068	672	35,294	141,442	6,000	123,954	10,629	977,059	480,725	344,218	152,116	977,059
2014	644,784	503	34,855	102,613	5,251	94,778	6,800	889,584	480,309	263,648	145,627	889,584
2015	532,052	231	28,592	82,633	5,202	65,894	5,403	720,007	409,230	184,657	126,120	720,007
2016	556,356	142	23,315	71,741	5,424	64,524	4,989	726,491	446,375	165,253	114,863	726,491
2017	415,405	39	19,965	70,465	4,763	60,922	5,657	577,216	314,739	158,061	104,396	577,216
2012 Q1	182,618	137	9,229	44,747	1,581	31,621	1,888	271,821	129,307	95,314	47,200	271,821
Q2	167,643	141	8,287	42,574	1,455	28,742	2,347	251,189	118,004	90,193	42,992	251,189
Q3	205,981	164	7,564	39,998	1,421	27,855	2,521	285,504	146,317	92,031	47,156	285,504
Q4	168,415	164	7,914	41,272	1,668	29,521	2,671	251,625	111,128	93,081	47,416	251,625
2013 Q1	155,333	128	8,442	42,414	1,364	31,895	2,516	242,092	113,578	92,141	36,373	242,092
Q2	161,027	176	8,583	36,415	1,515	30,450	2,932	241,098	119,105	85,997	35,996	241,098
Q3	175,855	192	8,906	32,352	1,582	30,395	3,148	252,430	129,278	84,973	38,179	252,430
Q4	166,853	176	9,363	30,261	1,539	31,214	2,033	241,439	118,764	81,107	41,568	241,439
2014 Q1	151,030	140	8,453	30,796	1,263	31,932	1,919	225,533	108,139	75,619	41,775	225,533
Q2	147,274	138	11,053	23,442	1,390	23,407	1,675	208,379	113,520	61,310	33,549	208,379
Q3	149,749	141	7,285	20,902	1,300	20,670	1,533	201,580	110,627	57,026	33,927	201,580
Q4	196,731	84	8,064	27,473	1,298	18,769	1,673	254,092	148,023	69,693	36,376	254,092
2015 Q1	117,586	61	8,008	21,071	1,049	16,687	1,273	165,735	86,002	46,207	33,526	165,735
Q2	133,891	56	6,806	20,516	1,505	16,767	1,475	181,016	104,351	44,522	32,143	181,016
Q3	136,901	58	6,506	20,936	1,228	16,953	1,441	184,023	107,083	47,487	29,453	184,023
Q4	143,674	56	7,272	20,110	1,420	15,487	1,214	189,233	111,794	46,441	30,998	189,233
2016 Q1	165,632	49	6,607	19,641	1,203	15,455	1,073	209,660	138,727	42,775	28,158	209,660
Q2	131,570	45	7,120	17,626	1,270	16,577	1,262	175,470	103,988	41,287	30,195	175,470
Q3	140,477	23	4,669	16,449	1,381	16,194	1,269	180,462	113,562	40,378	26,522	180,462
Q4	118,677	25	4,919	18,025	1,570	16,298	1,385	160,899	90,098	40,813	29,988	160,899
2017 Q1	103,535	25	5,713	20,646	1,209	16,404	1,292	148,824	79,620	43,639	25,565	148,824
Q2	113,428	4	4,901	16,710	1,308	15,127	1,452	152,930	85,535	37,732	29,643	152,930
Q3	95,283	10	4,100	17,145	1,135	14,909	1,321	133,903	70,585	40,007	23,311	133,903
Q4	103,159	-	5,251	15,964	1,111	14,482	1,592	141,559	78,999	36,683	25,877	141,559

Source: National Statistics Office

Table 44: Motor Vehicle Registration – Port Vila and Luganville

							(Number)
	Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	2012	353	329	41	226	77	1,026
	2013	350	461	60	243	117	1,231
	2014	598	207	44	198	94	1,141
	2015	475	186	87	231	70	1,049
	2016	542	253	104	347	54	1,300
	2017	609	395	161	445	39	1,649
2012	Q1	103	74	16	59	27	279
	Q2	85	88	6	51	13	243
	Q3	98	94	9	70	18	289
	Q4	67	73	10	46	19	215
2013	Q1	82	102	22	68	9	283
	Q2	95	158	18	55	40	366
	Q3	100	102	12	71	37	322
	Q4	73	99	8	49	31	260
2014	Q1	132	37	8	58	13	248
	Q2	129	57	19	48	34	287
	Q3	132	53	6	46	16	253
	Q4	205	60	11	46	31	353
2015	Q1	122	54	16	45	10	247
	Q2	117	38	10	73	10	248
	Q3	124	52	25	62	30	293
	Q4	112	42	36	51	20	261
2016	Q1	123	47	20	50	16	256
	Q2	157	79	27	56	18	337
	Q3	155	67	28	114	10	374
	Q4	107	60	29	127	10	333
2017	Q1	134	88	31	128	13	394
	Q2	148	118	42	98	7	413
	Q3	188	93	41	120	13	455
	Q4	139	96	47	99	6	387

Source: Vanuatu Statistics Office

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

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

Source: Vanuatu National Provident Fund