



RESERVE BANK OF VANUATU
QUARTERLY ECONOMIC REVIEW
JUNE 2017



JUNE 2017

QUARTERLY ECONOMIC

REVIEW

Reserve Bank of Vanuatu

Volume 125

Issue 2 of 2017

Issued by the Research & Statistics Department

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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

The global growth remains healthy during the June quarter of 2017 and on track with April WEO report projections of 3.5 percent for 2017 and 3.6 percent for 2018. The growth forecast for 2017 is expected to be supported by a pickup in economic activities expected in both advanced and emerging and developing economies by 2.0 percent and 4.6 percent, respectively. Nonetheless, there are several downside risks identified including: the policy uncertainty following the post-Brexit, the high credit growth in china, the rollback of financial regulations (central banks quantitative easing), protectionism and increasing geopolitical tensions.

CPIs of most advanced economies remained below the respective target range, thus remains a major monetary challenge. The majority of major economies continued to maintain an accommodative monetary policy stance.

Domestic economy, the Macroeconomic Committee (MEC) in August 2017, revised downward the GDP forecasts for 2017 and 2018 following the publication of the 2015 National Accounts, despite keeping the same forecast for 2016 (the 2015 National Accounts reported a lower growth of 1.6 percent in 2015 compared to MEC's forecast of 1.8 percent). Accordingly, the MEC forecasted economy to grow 4.0 percent in 2017 from an estimated 4.8 percent in 2016. Forecast for 2018 and 2019 remained unchanged at 3.4 percent and 3.0 percent respectively. Growth in 2017 is anticipated to be driven by Services, Industry and Agriculture, Fisheries and Forestry sectors.

The economic indicators showed for the June quarter of 2017 further signs of gradual improvement, mostly supported by work-in-progress infrastructure development, agriculture and pickup in tourism. Major export commodities prices remained high, especially for copra and coconut oil during the June quarter of 2017. The average price for copra rose by 7 percent over the year to US\$1,092 per ton, but dropped by 3 percent over the previous quarter. Coconut oil price rose by 8 percent over the year and rose by 9 percent over the quarter to US\$1,655 per ton. Beef average price also rose by 11 percent to 440 US cents per kilogram. In contrast, average price for cocoa dropped by 36 percent to 198 US Cents per Kilogram due to increased global cocoa output. Despite the high prices, mixed performance noted on major export commodities with increased earnings in; copra by 9 percent, coconut meal by 11 percent, coconut oil by 11 percent, and

cocoa by 122 percent and offset by downturn in; kava and beef by 11 percent and 26 percent respectively. Tourism activities pick-up with a total of 67,812 tourism visitors received despite the 25 percent fall in cruise visitors. Vanuatu's major import commodities prices picked up driven by crude oil and sugar prices.

The central government recorded a recurrent fiscal surplus of VT345.1 million. Recurrent expenditure was well managed compared to the same period of 2016. The recurrent revenue collection, on the other hand, dropped by 13.9 percent to VT4,783.8. On the budget side, the development budget recorded a fiscal deficit of VT641.3 million as capital expenditure outweighed donor fund receipts. The domestic financing through issuance of government bonds increased by 3.3 percent, increasing the outstanding bonds level to VT77,569.7 million.

Monetary and financial conditions are well supportive of growth as evidenced by sound banking capital position and relatively high liquidity holding in the system. Money growth remained strong, accelerating by 6.5 percent to VT76,522.7 million during the June quarter. Money growth was driven by net foreign assets accumulation by ODCs and the Reserve Bank of Vanuatu (RBV).

The RBV maintained the policy rate unchanged at 2.85 percent, and SRD at 5 percent. ODC's Interest rate spread narrowed further in June to 8.2 percent from 8.4 percent. Nonetheless, domestic credit remained sluggish, increasing marginally by 0.5 percent to VT495,227.7 million and largely driven by expansion in credit to; other resident sectors, by 4.1 percent, state and local government by 8.0 percent and public non-financial sector by 2.4 percent.

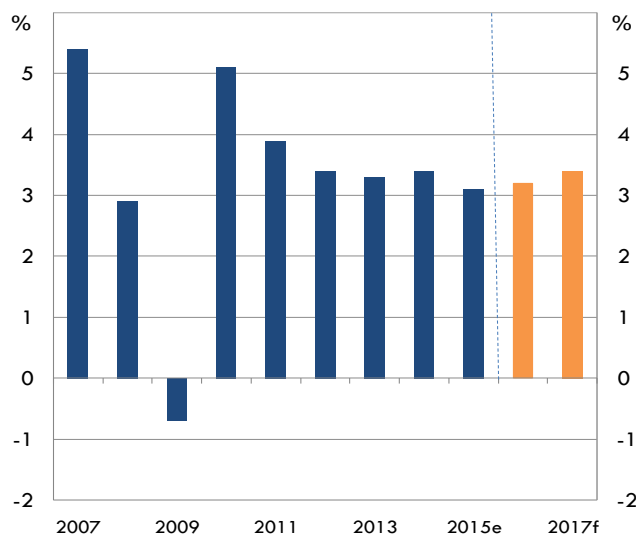
Inflation, as measured by the Consumer Price Index (CPI), recorded 3.3 percent during the June quarter. This is higher than 2.1 percent recorded in the March quarter.

Total official reserves stood at VT35.8 billion over the course of June quarter and well above the threshold level of 4 months of import cover at 9.5 months. Funding from donors towards development projects and inflow of funds via banking system form the main source of reserve build up.

2. THE INTERNATIONAL ECONOMY

According to the IMF¹ report, global growth will strengthened in 2017 and 2018. Growth forecast for 2016 was 3.2 percent which is slightly higher than 3.1 percent in the April WEO report. This growth reflected stronger economic activities in Iran and India following their national accounts revisions. The growth forecast for 2017 was 3.5 percent, unchanged from the April WEO forecast. This growth is related to a pickup in economic activities expected in both advanced and emerging and developing economies by 2.00 percent and 4.6 percent, respectively. Global growth forecast for 2018 remained unchanged at 3.6 percent as in the April WEO report. Growth forecast for advance economies was lower by 0.1 percentage points compared to the April WEO report and projected to reach 1.9 percent. The growth forecast for emerging markets and developing economies remained unchanged at 4.6 percent. These growth forecasts reflected the macroeconomic implications of the changes in policy assumptions for the United States (US) and China. However, the IMF is somewhat cautious in the medium term, as several risks would be detrimental to global recovery, such as the policy uncertainty in post-Brexit, the high credit growth in china, the rollback of financial regulations (central banks quantitative easing), protectionism and increasing geopolitical tensions.

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



Source: IMF

Stronger growths were recorded under large emerging economies including; Brazil, China, and Mexico. Similarly under advanced economies, strong growths were recorded in; Canada, France, Germany, Italy, and Spain.

According to the IMF, some major indicators such as global trade and industrial productions have strengthened further during the June quarter of 2017. Oil prices in the US have weakened due to, high inventory levels and pickup in supply. Core inflation remained broadly stable around the world.

The IMF's further deliberation on growth revisions were based on two key assumptions. Growth in the advance economies was driven mainly by stronger than expected growth in the Euro area, including France, Germany, Italy and Spain. Upward revisions in growth forecast in 2017 also considered growth for Canada and Japan identifying increased domestic demand in the June quarter of 2017 as drivers of growth. In contrast, growth forecast in the US has been revised downward for years; 2017 and 2018.

Sustained growth is expected in emerging and developing economies. This is, largely driven by large commodity importers benefiting from low commodity prices. Activity is expected to pick up in China, India, Emerging and Developing Europe, Latin America, and – Sub-Saharan Africa. On the other hand, growth is expected to slow in the Middle East, North Africa, Afghanistan, and Pakistan region in 2017 reflecting slowdown in oil activity. Activity is expected to pick up in China, India, Emerging and Developing Europe, Latin America, and –Sub-Saharan Africa. On the other hand, growth is expected to slow in the Middle East, North Africa, Afghanistan, and Pakistan region in 2017 reflecting slowdown in oil activity.

The IMF outlined several potential risks that would jeopardize the growth, such as; the uncertainty in policy arrangements for the US administration and the Post-Brexit, which could destroy confidence, discourage private investment and weaken growth. Excessive credit growth and financial sector risks in China could impact Chinese growth. Lastly, non-economic factors such as rising political tensions, weak governance and corruption could hinder economic activity.

The United States

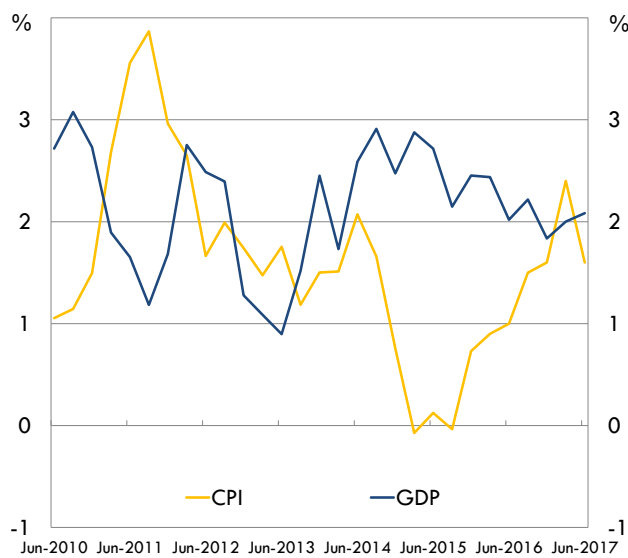
In the US, the GDP is forecasted (advance estimate) to increase by 2.6 percent in the second quarter, up from a 1.2 percent in the March quarter.² According to the BEA the positive contributors to GDP growth are public consumption expenditure, non-residential fixed investment, exports, federal government spending and private inventory investment. Indicators which made negative contributions to growth includes; residential fixed investment, state and local government spending.

¹ IMF July 2017 WEO

² United States Bureau of Economic Analysis (BEA)

The CPI³ rose by 1.6 percent over the year to June 2017, slower than the 2.4 percent increase over the year to the March quarter. The Bureau of Labor Statistics articulated that this increase was experienced in prices of all items less food and energy which rose by 1.7 percent, the energy price index and food index rose by 2.3 percent and 0.9 percent over the June 2017, respectively.

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



Source: Bureau of Economic Analysis, Bureau of Labor Statistics

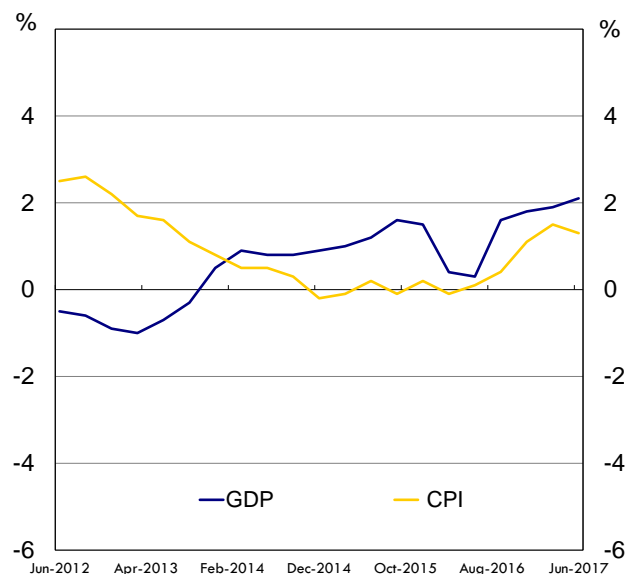
Europe

The Euro area⁴ gathered pace during the second quarter, as major economies recorded growths. GDP rose by 0.6 percent over the quarter and 2.3 percent over the year to June 2017. According to Eurostat, the positive contributors to GDP growth are; household consumption which had increased by 0.3 percent, gross fixed capital formation by 0.2 percent and the positive external balance. Changes in inventory made negative contributions to growth. Furthermore, the recovery was in line with recent low unemployment figures, coupled with improving economic sentiment.

The Euro area annual inflation was 1.3 percent in June 2017, this is down from 1.6 percent in March, but higher from 0.1 percent recorded over the year to June 2016.⁵ According to Eurostat the increased in annual inflation came from; accommodation, services, package holidays and tobacco, while telecommunication, social protection

and bread & cereals recorded negative contributions to growth in annual inflation.

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



Source: Eurostat

Australia

In Australia, GDP grew by 0.8 percent in the June quarter 2017, up from 0.3 percent recorded in the March quarter, according to the Australian Bureau of Statistics of the 6th September 2017.

Household consumption and dwelling investment were the two contributing factors to this quarterly growth. Household consumption increased by 0.7 percent during the quarter, contributing 0.4 percent to the GDP growth. Underlying items to the household consumption quarterly increase: food (+1.5 percent), insurance and other financial services (+1.3 percent), rent and other dwelling services (0.5 percent), while electricity, gas and other fuel (-3.7 percent) and purchase of vehicles (-1.1 percent) detracted from household consumption growth.

The CPI rose by 0.2 percent during the June quarter, compared to a rise of 0.5 percent in the March quarter 2017. On annual basis, CPI rose by 1.9 percent over the year to the June quarter 2017, compared to a rise of 2.1 percent over the twelve months to the March quarter 2017. Most significant price rises were; medical and hospital services (+4.1 percent), new dwelling purchase by owner-occupiers (+0.9 percent), tobacco (+1.0 percent) and beer (+1.0 percent), according to Australian Bureau of Statistics. The significant offsetting price falls were; domestic holiday travel and

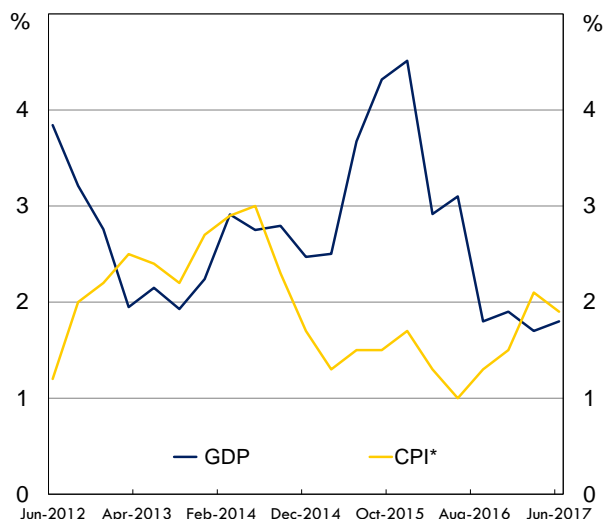
³ The United States Bureau of Labor Statistics (BLS)

⁴ 19 countries

⁵ Eurostat

accommodation (-3.2 percent), automotive fuel (-2.5 percent) and fruit (-4.4 percent).

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



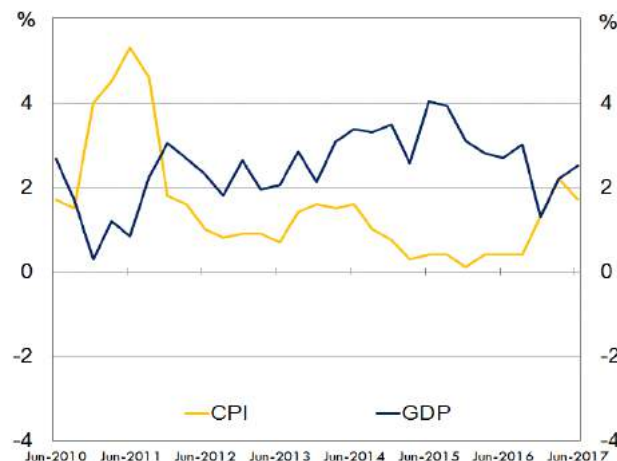
Source: Reserve Bank of Australia, Australian Bureau of Statistics

New Zealand

New Zealand's GDP expanded by 0.8 percent in the June quarter following a 0.6 percent growth recorded during the March quarter, Statistics New Zealand reported on the 21st of September. The annual GDP over the year to June 2017 was 2.5 percent. Contributions to this surge were: retail trade and accommodation up by 2.8 percent, manufacturing up by 1.8 percent, exports of goods and services up by 5.2 percent, and household consumption expenditure was up 0.9 percent.

The CPI for New Zealand remained unchanged from the previous quarter. The annual CPI over the year to June 2017 was 1.7 percent. The Statistics New Zealand, reported that the trend in inflation reflected the offsetting effects of increases in food prices by 0.7 percent and housing and household utilities prices by 0.8 percent, with a decline in transport prices of 1.3 percent. Tradables fell by 0.2 percent in the June 2017 quarter, following a 0.8 percent rise in the March 2017 quarter.

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



Source: Reserve Bank of New Zealand, Statistics New Zealand

Key Interest Rates

The European Central Bank (ECB)⁶ kept the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility at 0.00 percent, 0.25 percent and -0.40 percent, respectively owing to the current economic recovery in the Euro area. The ECB expected key interest rates to remain at current levels as long as necessary.

The Federal Reserve raised the rate by quarter-point as expected. The rate hike came amid inflation expectations of below central bank target of 2 percent. Inflation in the next 12 months "is expected to remain somewhat below 2 percent in the near term," but to stabilize, according to the Fed June statement.

In Australia, the Reserve Bank of Australia (RBA)⁷ maintained its official cash rate at 1.50 per cent. The RBA justified its decision as appropriate as it supports well the sustainable growth in the economy and the inflation target.

Similarly, the Reserve Bank of New Zealand kept the official cash rate at 1.75 percent in June 2017⁸. The RBNZ pronounced that such decision is taken given the current accommodative policy stance have supported well growth, thus the growth outlook remains positive. Strong growth is also supported by strong population growth and high terms of trade. Furthermore, recent changes announced in Budget 2017 should support the

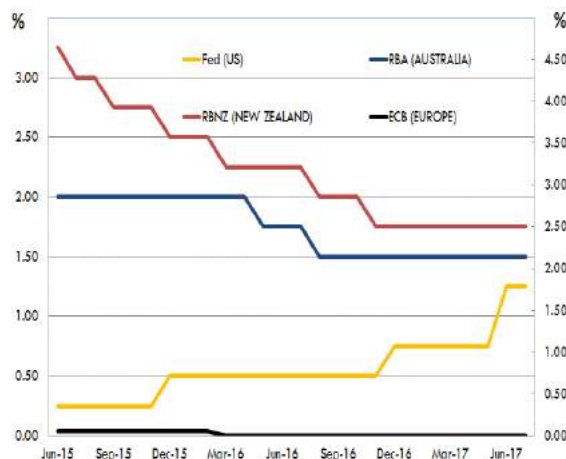
⁶ ECB monetary policy Decision, 8th June 2017

⁷ RBA monetary policy decision, June 2017

⁸ RBNZ monetary policy decision, 22 June 2017

outlook for growth. According to the RBNZ, monetary policy will remain accommodative for a considerable period, however there are numerous challenges to these growth prospectus, therefore the bank may need to adjust accordingly.

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



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

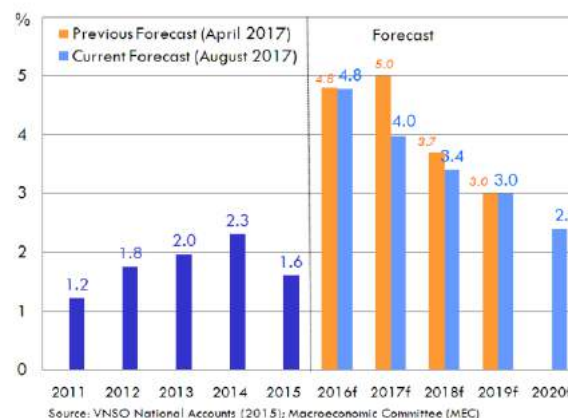
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Economic indicators for the June quarter of 2017 showed further signs of gradual improvement in agriculture sector and a pickup in air arrivals. Agricultural productivity remained high specifically for prime export commodities of copra, kava, cocoa, coconut oil and beef, attributed to increased export prices and improved productivity. Cocoa production improved as it is a high productive season. Economic activity was supported by a continuous recovery in tourism activities. Air arrivals improved over the 2016 period reflecting the gradual recovery in tourism arrivals from post-TC Pam period and the continuous aggressive promotion and marketing of Vanuatu as a tourist destination. On the other hand, tourism activities through the cruise ship tourism industry has started to slow down due to fewer cruise-ship scheduled calls compared to previous year.

The gradual improvement in economic performance in the June quarter of 2017 was also reflected in other partial economic indicators of domestic consumption and investment. VAT collections rose over the year (partially attributed to further enhancement of VAT revenue compliance) while imports for home consumption declined and private sector credit growth specifically for investment retained weak growth.

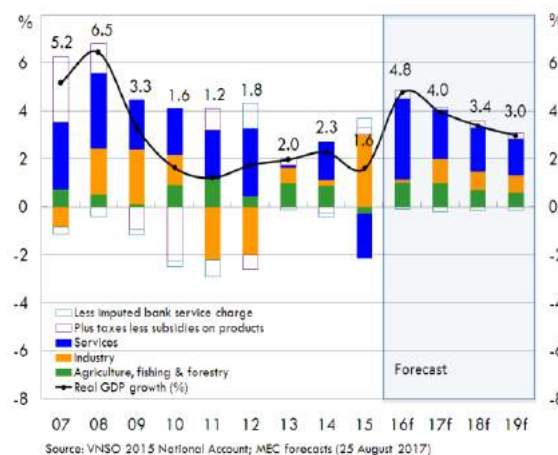
Figure 7: Annual Real GDP Growth
(Annual Growth (percentage); MEC Forecast)



Source: VNSO National Accounts (2015); Macroeconomic Committee (MEC)

The latest GDP forecasts by the Macroeconomic Committee (MEC) in August 2017⁹ continued to affirm a positive outlook for economic growth. The Vanuatu economy is forecasted to grow 4.0 percent in 2017 from an estimated 4.8 percent in 2016 and forecasted to gradually slow to 3.4 percent and 3.0 percent towards 2018 and 2019 respectively, as donor and development partner-funded projects wrap up.

Figure 8: Annual Real GDP Growth
(Sectoral contribution to growth; MEC Forecast)



Source: VNSO 2015 National Account; MEC forecasts (25 August 2017)

Growth in 2017 is anticipated to be driven by the largest sector, Services sector (accounts for 62 percent of the total GDP) contributing 2.1 percent, Industry sector contributing 1.0 percent and Agriculture, Fisheries and Forestry sector contributing 1.0 percent to the 4.0 percent real GDP growth (Source from MEC August 2017). Beef production is expected to improve in 2017

⁹ MEC meeting (August) took place before the publication of June quarterly review, thus the August-2017 forecasts used here; MEC will review the forecast figures in the next meeting in November

compared to the previous year attributed to increased beef exports and livestock re-stocking program by the Department of Agriculture in the outer islands.

The work-in-progress construction activities on recovery and rehabilitation projects funded by donors and development-partners have added boost to the industry sector with spillover effects to the services and agriculture sectors. The projects include: the ADB-funded Port Vila Urban Infrastructure Development Project, Port Vila Sanitation Project, Lapetasi International Wharf Upgrade, Port Vila Tourism Project (due to be completed by mid-year 2017) and the road developments in the outer islands (specifically in Tanna and Malekula). These infrastructure projects are expected to boost construction sector growth by 15.2 percent in 2017 compared to a decline by 3.8 percent in 2016.

The latest MEC GDP forecasts shows the outlook for growth in 2017 is projected to be driven by stronger growth in the industry sector (projected to increase by 9.9 percent) mainly in line with construction activities (a projected 15.2 percent growth). Furthermore, the Services sector is projected to increase by 3.3 percent driven by growth in professional, technical and administrative services (10.9 percent), government services (3.3 percent), finance and insurance (3.4 percent) and wholesale and retail trade (3.0 percent). The Agriculture, Fisheries and Forestry sector is projected to grow by 4.7 percent in 2017 supported by growth in crop production (5.0 percent) and animal production (5.3 percent). Fisheries is projected to pick up by 4.0 percent.

Table 1: Real GDP Growth (%)

Sector	2016e	2017f	2018f
Agriculture, Fisheries and Forestry	4.9	4.7	3.3
Industry	1.4	9.9	7.5
Services	5.4	3.3	2.9
Total GDP	4.8	4.0	3.4

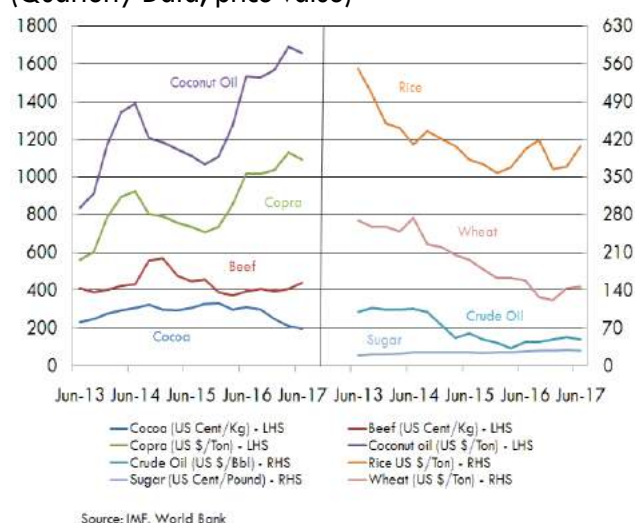
Source: MEC (25 August 2017)

Price of Vanuatu's major export commodities continued to remain relatively high led by copra and coconut oil (despite a decline over the last quarter). In the June quarter of 2017, the average price for copra rose 7 percent over the year to US\$1,092 per ton, however dropped by 3 percent over the previous quarter. Coconut oil price rose by 8 percent over the year and rose by 9 percent over the quarter to US\$1,655 per ton. The persistent high world price of copra and coconut reflected the high demand and shortage of copra in major global producing markets. The wet weather last year led to a fall in coconut output affecting copra output. The increasing demand for tender coconuts and value-added products (desiccated coconut powder, coconut milk and virgin coconut oil) has also led to

paucity of copra. The higher price for copra is expected to contribute to sustainable income earnings for copra farmers in the rural outer islands. Beef average price rose by; 11 percent over the same period of last year and 9 percent over the previous month to 440 US Cents per Kilogram. The average price for cocoa remained low in the international market. It declined by 36 percent over the same period of 2016 to 198 US Cents per Kilogram and dropped by 5 percent over the last quarter. Weaker world prices was a result of increased global cocoa output specifically from major producing countries Cote d'Ivoire and Ghana. The International Cocoa Organization (ICCO) forecasts cocoa stocks for 2016/17 to be 27 percent greater than the previous season, despite high demand around the world. The strong chocolate demand means cocoa prices will eventually increase.

Figure 9: Average International Export and Import Prices

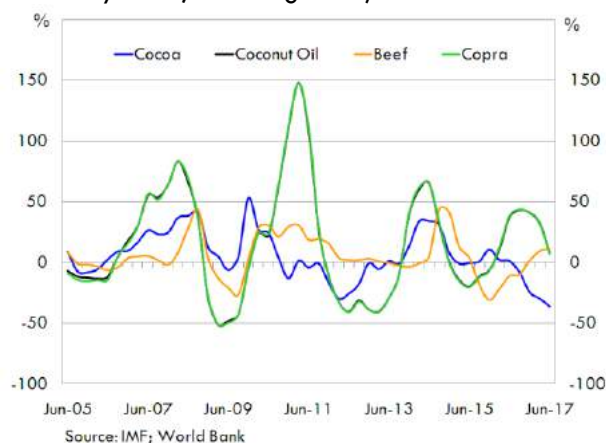
(Quarterly Data, price value)



In the June quarter of 2017, international prices of Vanuatu's major import commodities picked up driven by crude oil and sugar prices. Rice prices remained stable while wheat prices continued to fall. Average price for crude oil on the international market rose by 10 percent over the same period of last year, however dropped by 7 percent over the last quarter to US\$49 per barrel. One of the factors leading to low crude oil prices was due to a weakening demand from East Asia as China slows its crude stockpiling and import demand declines. Increased US production, as a net energy exporter has contributed to keeping prices low.

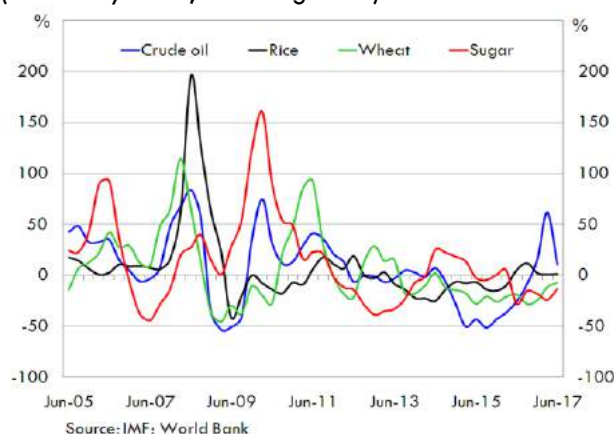
Other factor includes the growing energy efficiency, the conversion to electric cars and rising demand for natural gas. The weakening fuel prices expected to sink into the domestic economy mainly through the utilities and transport sectors.

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



Sugar prices averaged 28 US Cents per Pound in the June quarter of 2017, higher by 3 percent over the same period of last year, however, declined 5 percent over the previous quarter. The average price for rice on the international market was relatively stable at US\$407 per ton compared to same period last year, but rose by 10 percent over the last quarter. Wheat prices declined by 7 percent over the same quarter of 2016, however, rose by 3 percent over the previous month to US\$147 per ton.

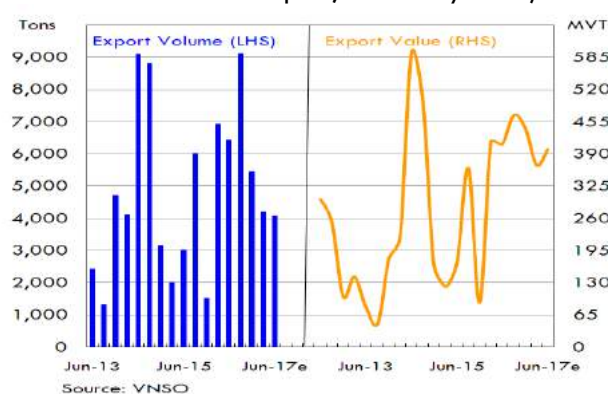
Figure 11: Average International Import Prices
(Quarterly Data, Annual growth)



Copra Export

Total copra exports in the June quarter of 2017 recorded 4,077 tons valued at VT400 million. Copra exports declined by; 37 percent and 3 percent over the same quarter of 2016 and last quarter, respectively. Total earnings from copra export also dropped by 2 percent over the year and rose by 9 percent over the previous quarter. Earnings from copra exports made approximately 33 percent of total goods export earnings in the second quarter.

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



Coconut Oil Export

Total coconut oil export recorded 1,308 tons valued at VT80 million contributing 7 percent to total goods export in the June quarter of 2017. Value of coconut oil exports fell by 56 percent over the same period of last year, and dropped by 11 percent over the last quarter. The level of exports dropped by 30 percent over the same period of last year and rose by 45 percent over the previous quarter. The decline in coconut oil exports may be related to the increase in copra exports.

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



Coconut Meal Export

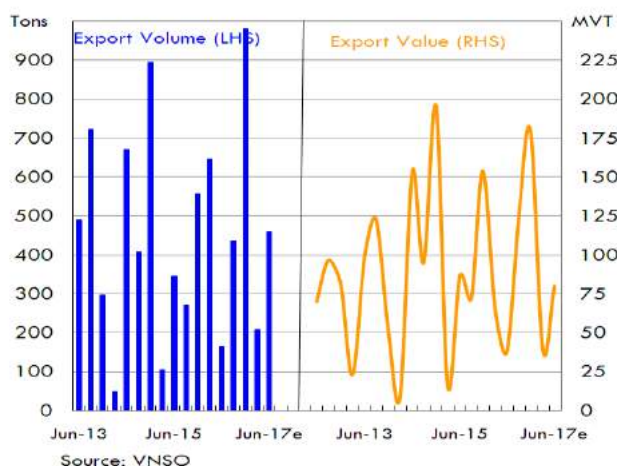
There were 420 tons of coconut meal exported in the June quarter of 2017, valued at VT10 million. Value of coconut meal exports dropped by 17 percent over the same period of last year, and rose by 11 percent over the last quarter. The value made up 1 percent of total goods exports in the quarter.

Cocoa Export

Cocoa exports recorded 462 tons in the June quarter of 2017. The level of exports rose by 182 percent over the

same period of last year and by 122 percent over the last quarter. Total earnings from cocoa export recorded VT80 million. Value of cocoa exports rose by 111 percent over the same period of last year and by 105 percent over the previous quarter. Earnings from cocoa made up 7 percent of total goods exports. High seasonal productivity contributed to high output in the second quarter.

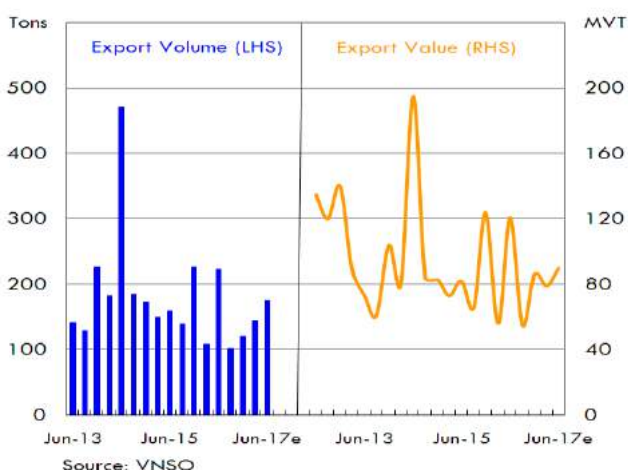
Figure 14: Quarterly Cocoa Exports
(Volume and Value of Export; Quarterly Data)



Beef Export

Total quantity of beef export recorded 175 tons in the June quarter of 2017. The level of exports declined by 21 percent over the same period of last year and rose by 22 percent over the previous quarter. Total beef export earnings recorded VT90 million, a 26 percent decline over the same period of last year; however rose by 14 percent over the last quarter. Beef exports contributed 7 percent of total goods export earnings during the quarter.

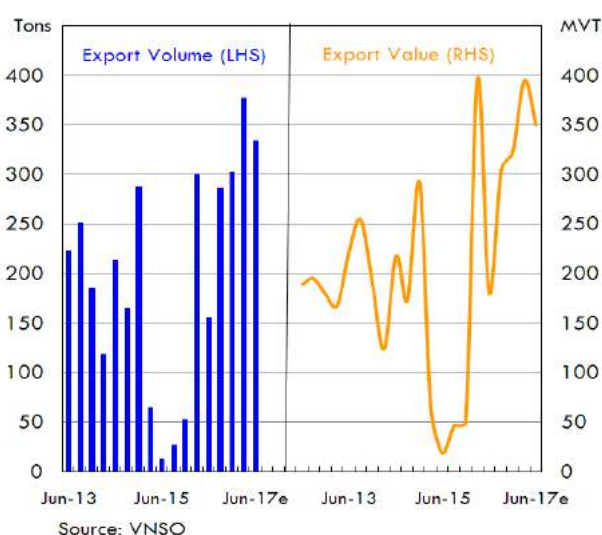
Figure 15: Quarterly Beef Exports
(Volume and Value of Export; Quarterly Data)



Kava Export

Kava exports recorded 334 tons in the quarter. The level of exports rose by 114 percent over the same period of last year and declined by 11 percent over the previous quarter. Earnings from kava exports recorded VT350 million, a 93 percent increase over the same period of last year, however, dropped by 11 percent over the last quarter. The value of exports made up 29 percent of total goods exports during the quarter. The surge in the level of kava exports over the year was due to the greater demand for Vanuatu kava exports from regional markets.

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



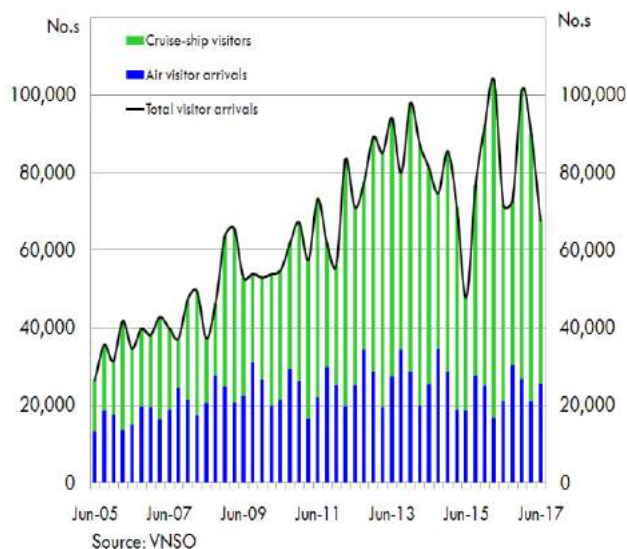
Other Export Products

2 tons of coffee were exported during the quarter and valued at VT1 million. Exports of Other Products was valued at VT150 million, a decline of 12 percent over the same period of last year but an increase of 14 percent compared to the previous quarter.

Tourism

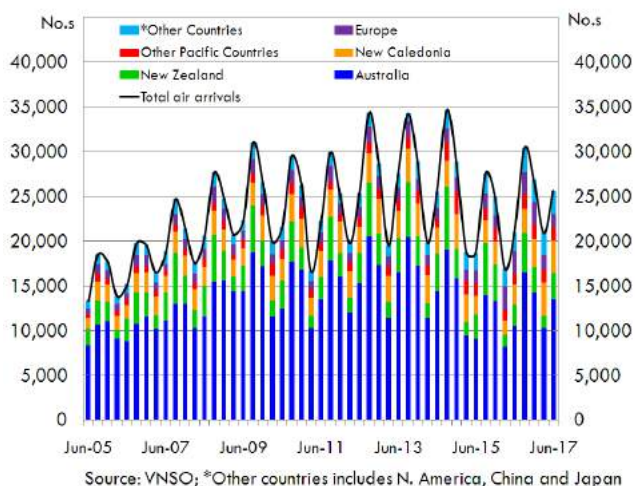
Vanuatu received 67,812 total visitors in the June quarter of 2017. Total visitors dropped by 5 percent over the same period of last year and by 25 percent over the previous quarter. Of this total, cruise visitors which made up 62 percent of total arrivals, fell over the 2016 level, while air visitors began to show an improved growth.

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



There were 25,614 air visitor arrivals to Vanuatu during the course of the June quarter of 2017. Air visitors rose by 22 percent over the same period of last year (due to a stronger growth in April 2017 which recorded 47 percent growth over the same month in 2016) and 22 percent from the previous quarter. All major tourist markets (except a slight decline in visitors from New Caledonia and Other Pacific Countries) recorded an increased growth over the previous quarter. The growth over the year was due to increased visitors from; Australia (29 percent), New Caledonia (63 percent), New Zealand (19 percent), Other Countries (22 percent) and Other Pacific Countries (15 percent). A 37 percent drop in visitor arrivals was recorded from Europe.

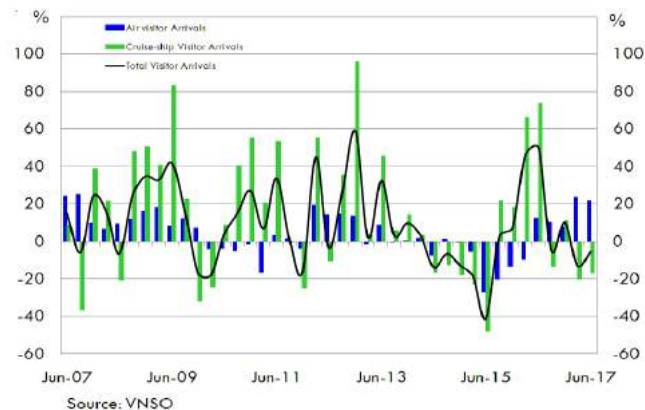
Figure 18: Total Air Arrivals
(By Country of Origin/Quarterly Data)



In the June quarter of 2017, there were 19,458 air visitors arriving for a holiday, 2,292 visitors arriving to visit friends and relatives, 2,187 visitors arriving for business and meetings, 250 stopovers and 1,427 visitors

arriving for other purposes. Of the major segment of tourist arrival by type of visitors; air visitors arriving for holiday rose by 13 percent over the year, visitors arriving to visit friends and relatives rose by 3 percent over the year and visitors arriving for business and conference purposes grew by 4 percent.

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

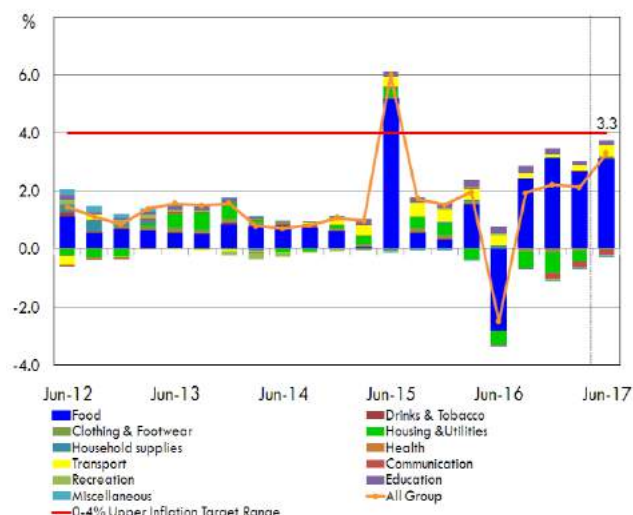


There were 42,198 cruise-ship visitor arrivals into Vanuatu. The level of cruise-ship visitor arrivals dropped by 17 percent over the same period of last year and fell by 39 percent over the previous quarter. Vanuatu received approximately 9 cruise-ship calls in April, 8 in May and 7 in June. Outer island cruise-ship destinations (apart from Port Vila) continued to receive calls in the June quarter of 2017. There were approximately 42 cruise-ship visits to Port Vila and included in these visits were: 5 cruise-ship visits to Loganville, 3 cruise-ship visits to Champagne Beach and 10 cruise-ship visits to Mystery Island.

Inflation

Inflation (annual) as measured by the Consumer Price Index (CPI) recorded 3.3 percent in the June quarter of 2017. The CPI rose by 1.3 percent over the previous quarter due to slight increases in prices for food, housing and utilities and transport. Annual inflation was driven by increases in the following main items in the CPI basket: food (which accounts for the larger portion of the CPI) rose by 7.3 percent, followed by transport by 5.7 percent and education by 3.2 percent and offset by declines in; communication prices by 3.3 percent, recreation by 1.8 percent, clothing and footwear by 1.0 percent and miscellaneous by 2.0 percent. The decline was attributed to low prices for mobile phone purchases, women's clothing and business shoes and the low cost of repair of visual equipment.

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



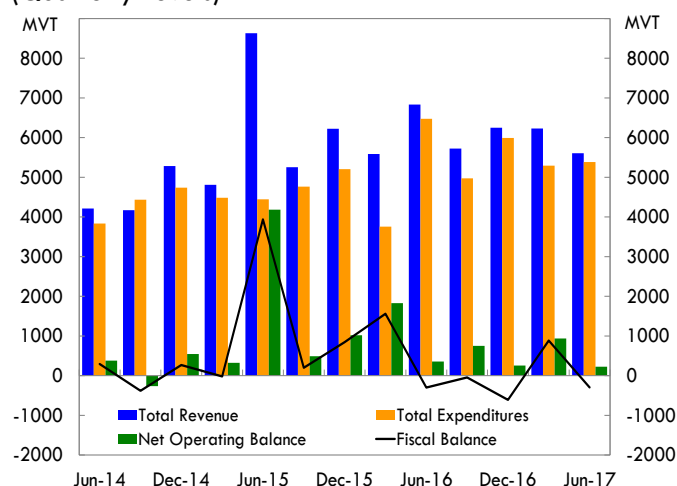
3.2 FISCAL OPERATIONS

FISCAL DEVELOPMENT

TOTAL GOVERNMENT OPERATIONS

The government recorded an unfavourable performance in its fiscal position during the first six months of 2017, relative to the same period of the previous year. This is attributable to a decline in revenue collections during the first half of 2017, in comparison to the level recorded during the same period of 2016. Expenses on the other hand, were well controlled over the first six months of 2017, relative to the same period of 2016.

Figure 21: Fiscal Operation
(Quarterly Levels)



Source: Department of Finance and Treasury

Total revenue collected reached VT5,607.6 million. This level represented a decline of 10.0 percent and 17.9

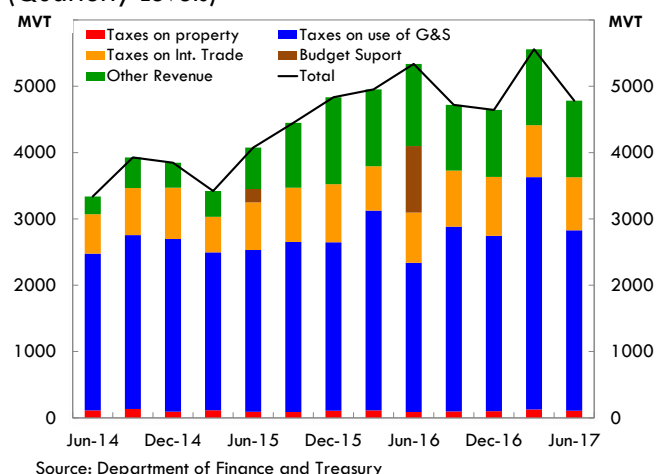
percent, quarter-on-quarter and year-on-year, respectively. Total expenses, on the other hand, rose by 1.7 percent quarter-on-quarter to record VT5,383.0 million, however, was lower by 16.9 percent from the corresponding period of 2016. As a result, a net operating surplus of VT224.8 million was recorded compared to VT936.7 million in the previous quarter. Financing the value of VT520.6 million in net acquisition of non-financial assets resulted in the overall fiscal deficit of 296.0 million, relative to a surplus of VT884.6 million recorded during the March quarter of 2017.

RECURRENT REVENUE

Recurrent revenue fell by 13.9 percent and 10.9 percent from the previous quarter and year, respectively to VT4783.8 million. This downward trend was attributed to declines in taxes on property, taxes on the use of goods and services and taxes on international trade. Nonetheless, all these revenue streams performed extremely well relative to last year's level. In contrast, other revenue contracted from last year's level, driving the year-on-year decline in recurrent revenue.

Taxes on the use of goods and services¹⁰, one of the major revenue streams, under performed during the second quarter, recording a decline of 22.4 percent to reach VT2,720.2 million. Though, this level remained higher by 20.9 percent compared to the previous year, all revenue categories under the said tax category have declined, hence the descending trend.

Figure 22: Recurrent Revenue
(Quarterly Levels)



Source: Department of Finance and Treasury

VAT¹¹ collections contracted quarter-on-quarter by 10.8 percent to reach VT1,557.2 million. The level was still higher by 23.0 percent year-on-year. Lower VAT

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

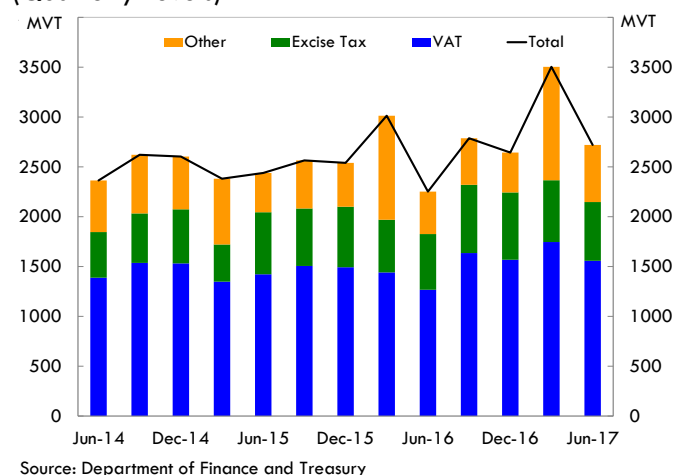
¹¹ Major source of Government revenue

collections can be partly explained by the current slowdown in economic activities and partly reflected the decline in net VAT collections. Excise tax collected, was reduced by 5.0 percent quarter-on-quarter to VT589.0 million, but was higher by 5.4 percent from the same quarter of 2016. Taxes collected under 'others' category declined by 49.6 percent quarter-on-quarter, to reach VT574.0 million. This is a normal trend after high collections during the March quarter, a period when majority of government dues are collected. However, this level was still higher by 34.9 percent compared to the previous year's level. Similarly, taxes on property dropped by 14.7 percent quarter-on-quarter to record VT108.0 million. Nevertheless, the level was higher by 22.7 percent from the corresponding quarter of 2016.

The two revenue streams which outperformed other categories are taxes on international trade and "Other revenue." Taxes on international trade increased by 2.3 percent quarter-on-quarter and 5.8 percent year-on-year to VT799.8 million. The upward trend reflected high collection of import duties during the quarter.

'Other revenue'¹² collected reached VT1,155.9 million an increase of 0.8 percent quarter-on-quarter, but a decline of 6.6 percent from June 2016.

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

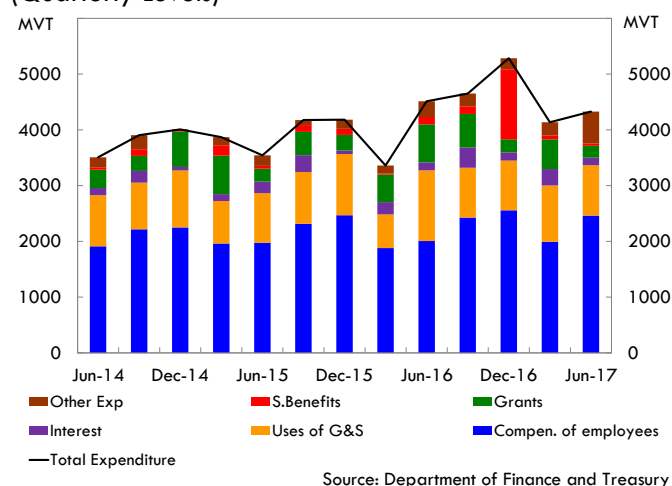


RECURRENT EXPENDITURE

Recurrent expenses surged by 4.6 percent quarter-on-quarter to VT4,328.0 million. The only expenditure category which attributed to this increase is "Other Categories" which rose substantially by 142.8 percent and 103.5 percent, quarter-on-quarter and year-on-

year, respectively. Nonetheless, other major expenditure items were well contained this year, thus resulted in a decline of 4.1 percent from June 2016.

Figure 24: Recurrent Expenditure
(Quarterly Levels)



RECURRENT FISCAL BALANCE

Though there has been a fall in recurrent revenue and increase in recurrent expenses, a net operating surplus of VT455.8 million was recorded during the second quarter. Financing the value of VT110.7 million in net acquisition of non-financial assets from this balance, resulted in the final recurrent fiscal surplus of VT345.1 million.

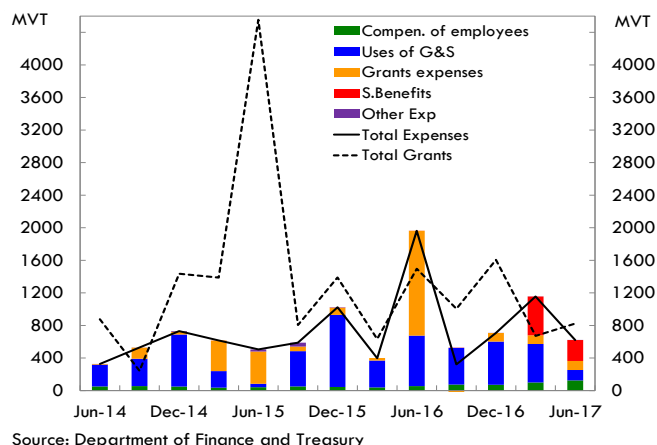
DEVELOPMENT BUDGET

Grants received from donors reached VT823.7 million, an increase of 22.7 percent quarter-on-quarter, but lesser by 44.9 million year-on-year. Expenses associated with donor financing improved by 8.8 percent quarter-on-quarter and by 46.2 percent year-on-year to record VT1,055.0 million.

Overall, the level of expenses outweighed donor receipts resulting in a net operating deficit of VT231.3 million. Financing the value of VT410.0 million in net acquisition of non-financial assets led to a fiscal deficit of VT641.3 million under donor financing.

¹² Major items are Vanuatu Economic Rehabilitation Program, Vanuatu Contribution Program, Vanuatu Development sector program and other fees.

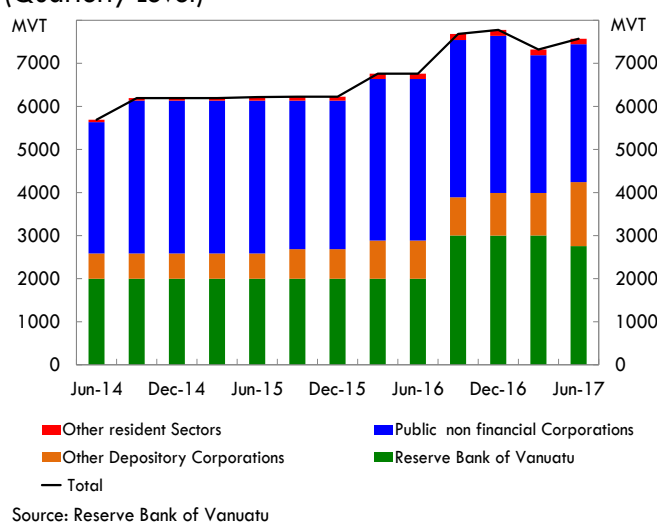
Figure 25: Donor Financing
(Quarterly Level)



DOMESTIC FINANCING

The new government bonds issued totalled up to VT248 million during the June quarter, thus increasing the level of outstanding bonds by 3.3 percent to VT 7,7569.7 million. The majority of these bonds, 42.3 percent, are held by the Public non-financial corporations, even though, its share had dropped from 45.9 percent compared to the previous quarter. The RBV claimed the second highest share, 36.4 percent, followed by other depository corporations with 19.6 and other residents sector retained the least share of 1.7 percent.

Figure 26: Outstanding Government Bonds
(Quarterly Level)



3.3 SHIPPING FEES

Shipping fees collected by the Vanuatu Maritime Services Limited (VMSL) reached VT56.4 million, which is a reduction of 3.1 percent quarter-on-quarter though the level was higher by 11.7 percent year-on-year. Of the

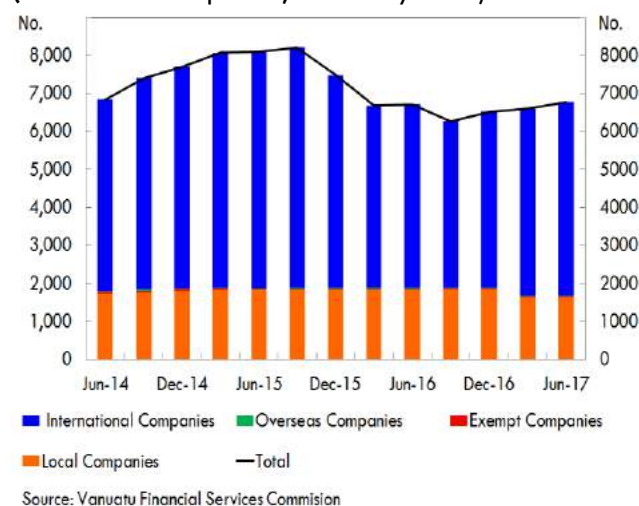
total, VT10.3 million was transferred to the central government accounts as revenue collected from shipping fees. The remaining portion of VT46.1 million was retained to fund the operations of the Office.

A total of VT11.1 million was placed under the Marine Participation and Investigation Trust Fund.

3.4 COMPANY REGISTRATION

The Vanuatu Financial Services Commission (VFSC) recorded a total of 6,763 companies as at the end of the June quarter. This signifies an addition of 176 companies relative to the previous quarter, and 56 companies from the June quarter of 2016. Registration of local companies decreased, while the number of exempted and overseas companies remained unchanged compared to the previous quarter.

Figure 27: Company Registration
(Number of Companies, Quarterly Data)



3.5 STAMP DUTY¹³

Stamp duties collected by VFSC reached VT97,537.7 million. This represents a substantial increase of 36.1 percent and 135.7 percent, quarter-on-quarter and year-on-year, respectively, due to increase in the number of transfers of property leases.

¹³ One of the proxy for property development. Stamp duties is 7% (2% stamp duty & 5% registration on Value)

Figure 28: Stamp Duty
(Level in millions & Annual Growth)

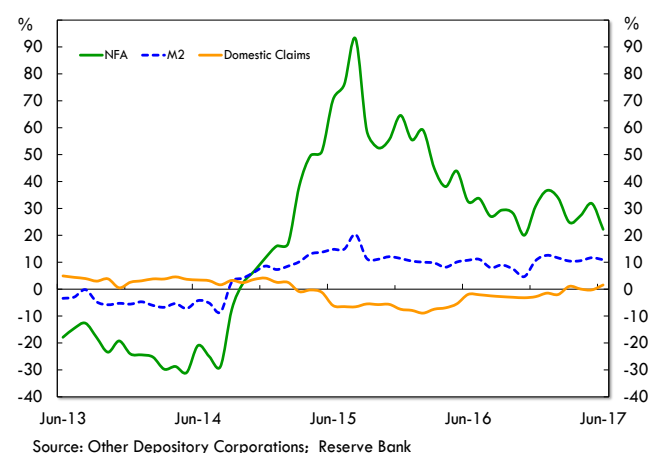


In terms of registration fees collected, stamp duties attained the largest share of revenue with 82 percent, registration of international companies followed with 7 percent, local companies 5 percent, business names 4 percent and insurance, 3 percent.

3.6 MONETARY DEVELOPMENTS

Money growth accelerated to 6.5 percent quarter-on-quarter; relative to a trivial growth of 0.3 percent recorded during the previous quarter. Accordingly, a year-on-year growth of 10.9 percent was recorded, thus raising the level of money supply (M2) to VT76, 898.9 million. Growth in M2 continued to be driven by the accumulation of net foreign reserves recorded by both the RBV and ODCs. Though domestic credit recorded a gradual expansion, the growth was more associated with credit extended for personal consumption than loans to the business sector. With respect to the various measures of M2, money growth was largely mirrored in the upsurge of money flow into the economy (M1) and to a lesser extent the increase in quasi money.

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



The RBV has continued to maintain an accommodative monetary policy stance since 2015. Accordingly, the policy rate¹⁴ which was linked to the 91-day RBV Notes remained unchanged at 2.85 percent, the SRD at 5.0 percent and the LAR ratio also at 5.0 percent.

Macroeconomic stability was maintained during the June quarter. The two main monetary policy objectives have remained within targets. Foreign reserves were sufficient to cover 9.5 months of import cover which is well above the minimum threshold of 4 months of import cover. Furthermore, annual inflation reached 3.3 percent but, still within the RBV's target range of 0-4 percent. Liquidity remained at elevated levels, owing to the continued accommodative stance of the RBV and subdued economic conditions, hence, excess liquidity reached VT13,980.7 million which is exceptionally well above the minimum threshold of VT3,000.0 million.

There were no changes in the other facilities offered by the Bank, ever since 2015. The two credit facilities; the Import Substitution and Export Financing Facility (ISEFF)¹⁵ and the Natural Disaster Reconstruction Credit Facility (DRCF)¹⁶ remained active. The secure advance facility interest rates is set at 250 basis points above the current 91 days RBV notes.

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

NFA expanded by 16.1 percent and 22.2 percent quarter-on-quarter and year-on-year, respectively to reach VT38467.9 million. The upward trend in NFA reflected the built up in net inflows of foreign reserves by both the RBV and ODCs.

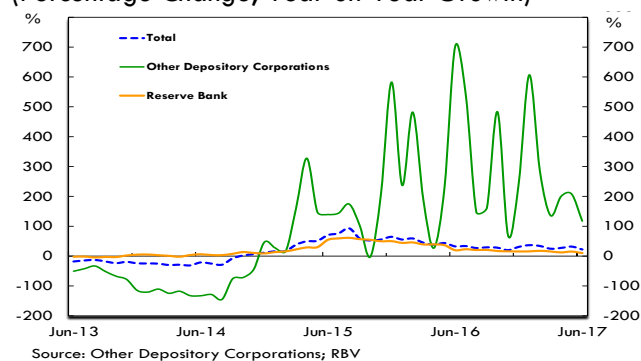
The RBV NFA increased by 8.6 percent quarter-on-quarter and by 10.1 percent year-on-year. Similarly, the ODC's accumulated their NFA by 59.9 percent quarter-on-quarter and by 117.4 percent year-on-year. These upward trend implies that foreign exchange liquidity remains at considerable level in the banking system.

¹⁴ 91 days RBV note rate plus a penalty rate of 100 basis points is the RBV policy interest rate.

¹⁵ ISEFF is a back-to-back lending facility to businesses offered through commercial banks.

¹⁶ DRCF is offered to businesses for the purpose of rehabilitation and reconstruction post TC Pam disaster.

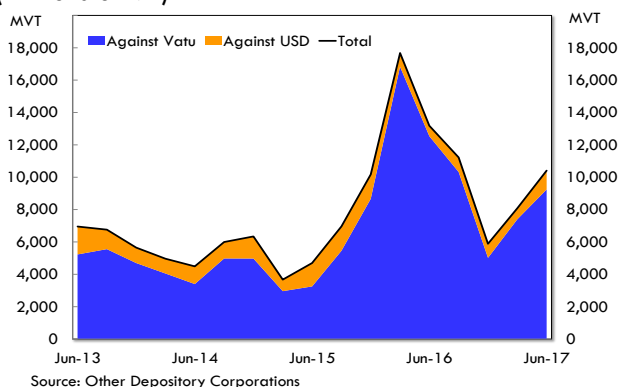
Figure 30: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



Foreign Exchange Turnover¹⁷

ODCs foreign exchange earnings increased quarter-on-quarter by 28.8 percent to VT10411.6 million. However, contracted by 25.7 percent compared to the corresponding quarter of 2016. 89 percent of the total earnings were generated via the sales and purchases of foreign currencies against the local currency and 11 percent derived from foreign currency trading against the US Dollar.

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

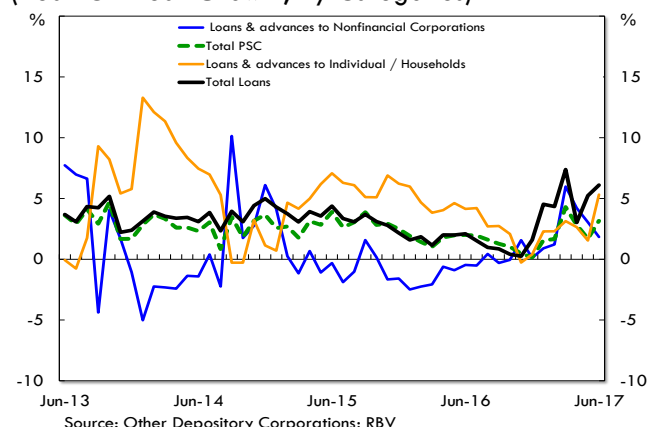


Domestic Claims

Domestic credit recorded a marginal growth of 0.5 percent quarter-on-quarter to VT49,522.7 million. The growth was largely driven by expansion in credit to the following sectors; other residents sectors by 4.1 percent, state and local government by 8.0 percent and public non-financial sector by 2.4 percent. These increases were, however, offset by the combined effects of declines in credit extended to other nonfinancial corporations by 2.1 percent and other financial corporations by 20.8 percent and a decline in net claims on the central government vis-à-vis the banking system.

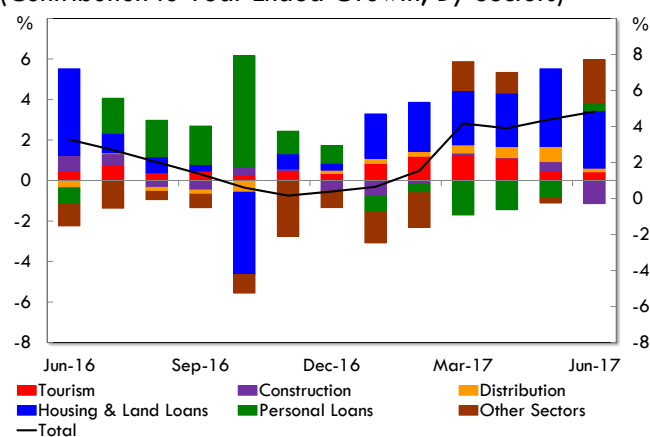
Similarly, domestic credit grew by 1.6 percent relative to the same period of 2016.

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



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

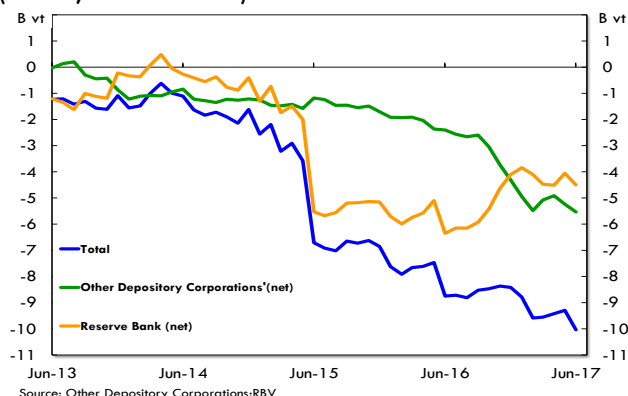
Figure 33: Contributions to Growth of total ODC Loans
(Contribution to Year Ended Growth; By Sectors)



The central Governments net credit position vis-a-vis the banking system improved further relative to previous quarter's level. This positive performance reflected the combined effects associated with the accumulation of government deposits held with ODC's and a decline in the RBVs claims on the central government. Furthermore, the government's net credit position with the banking system remained favorable over the year to June 2017.

¹⁷Involves trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar.

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



Source: Other Depository Corporations, RBV

Measures of Money Supply¹⁸

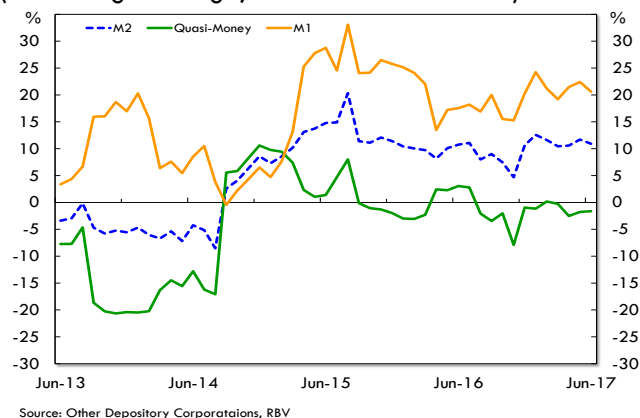
Narrow Money (M1) rose by 10.2 percent quarter-on-quarter and by 20.6 percent year-on-year to VT47,222.4 million. This trend was attributed to increases in currency in circulation by 7.3 percent and transferable deposits by 10.8 percent.

The elevated level of currency in circulation signifies a substantial amount of money held outside of the banking system and fueled by surge in domestic consumption as evidenced by the increase in loans extended to other residents sectors. It is equally important to note that part of the high level of currency in circulation may be hoarded by few other financial institutions operating outside the banking system.

Depositors such as other financial corporation, central government, public non-financial corporations, state and local government, other non-financial corporations and other resident sectors have accumulated deposits during the quarter, thus added to the uptrend in transferable deposits.

Quasi-money rose by 1.2 percent to VT29,676.5 million. This upward trend was attributed to the accumulation of interest bearing deposits by other financial corporations, the central government, state and local government and other nonfinancial sectors. Compared to the same quarter of 2016, this is a 1.6 percent decline.

Figure 35: Money Supply Components
(Percentage Change; Year-on-Year Growth)



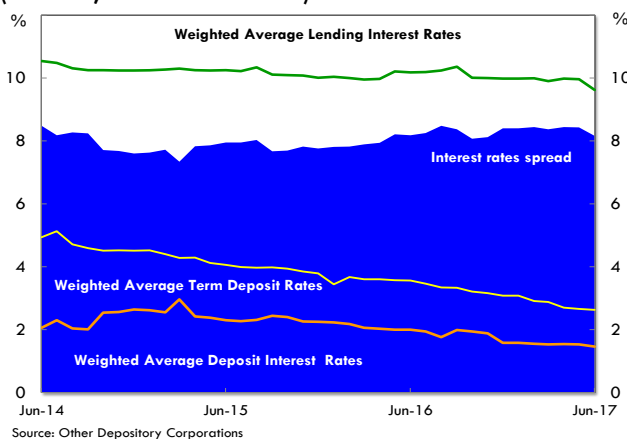
Source: Other Depository Corporations, RBV

Interest Rates

Interest rates have eased, as the weighted average interest rates on both the borrowing and deposits were lower compared to the previous quarter and year, respectively. The current low interest rates reflected the continuous accommodative monetary policy stance maintained by the RBV since 2015, hence the buildup in excess liquidity in the banking system.

The weighted average interest rates on total deposits dropped slightly by 0.07 percentage points to 1.46 percent. This was largely attributed to a decline of 0.25 percentage points in the weighted average interest rates on term deposits to 2.63 percent. Similarly, the weighted average interest rates on borrowing fell by 0.28 percentage points to 9.60 percent. These downward movement in interest rates triggered the further narrowing of the interest rate spread to 8.16 percent, relative to 8.37 percent recorded in the previous quarter.

Figure 36: Interest Rate
(Percent, Month-End Rates)



Source: Other Depository Corporations

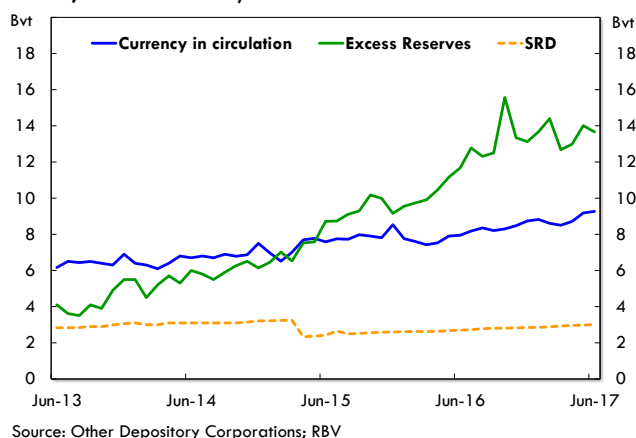
¹⁸ Under the revised prudential reporting format, savings accounts which allow for automatic transfers of funds to other accounts are reclassified under demand deposits and not savings deposits as classified in the previous reporting form and effective from the September quarter 2013.

Monetary Base

Base money¹⁹ rose by 10.7 percent and 19.4 percent quarter-on-quarter and year-on-year to VT26,692.6 million, respectively. All components of monetary base contributed to the upward trend; currency in circulation rose by 7.3 percent; SRD by 2.7 percent and excess reserves, 10.3 percent. The development in currency in circulation was as previously mentioned²⁰. The elevated level of excess reserves continued to reflect the continuous accommodative monetary policy stance of the Reserve Bank.

The increase in SRD implies that residents have accumulated their average deposits during the months of April and May 2017.

Figure 37: Components of Reserve Money
(Levels; Billions of VT)



Other Financial Institutions (OFIs)²¹

Loans extended by OFI's expanded by 6.0 percent quarter-on-quarter and 36.0 percent year-on-year to record VT3416.8 million. Sectors which recorded increases in credit were; other non-financial corporations; by 32.8 percent and other residents sector 0.4 percent. Public non-financial corporations, in contrast, declined by 2.9 percent. Similar to ODCs, loans to other residents sectors dominated the market with 46.8 percent share, public non-financial corporations followed with 27 percent, and the remaining share of 26.1 percent grabbed by other non-financial corporations. By economic segments, manufacturing, agriculture, forestry, fisheries, public utilities, mining & quarrying, entertainment & catering, tourism, and transport sectors expanded.

¹⁹Base Money or 'Reserve Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

²⁰ Refer to currency in circulation under narrow money for more information pg.22

²¹Other financial institution covers Credit Corporation and the Vanuatu National Provident Fund

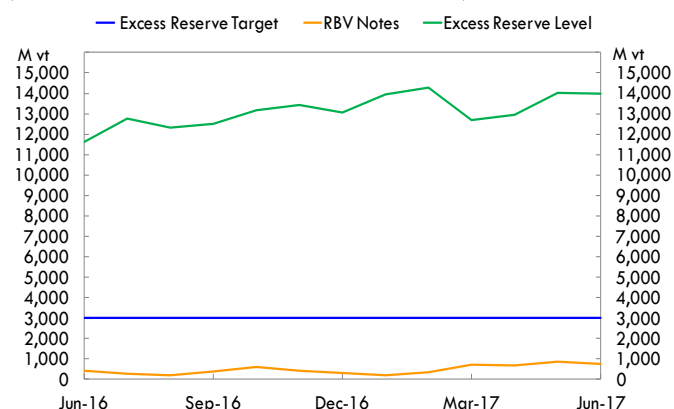
The value of other investments held by OFIs maintained a status quo position relative to the previous quarter's level. Deposits of OFI's with ODC's have dropped by 0.6 percent to VT2,453.0 million. The level of shares and other equity investment remained unchanged compared to previous quarter at VT2,400 million and Government Securities Holdings remained unchanged at VT31,999.50 million similar to previous quarters level.

MONEY MARKET DEVELOPMENT

Commercial banks' excess reserves reached VT13,980.30 million in the June quarter of 2017. This was an increase from VT13,078.20 million and VT12,678.50 million recorded in December 2016 and March 2017, respectively. This increase mainly reflected a continuous build-up of Net Foreign Assets.

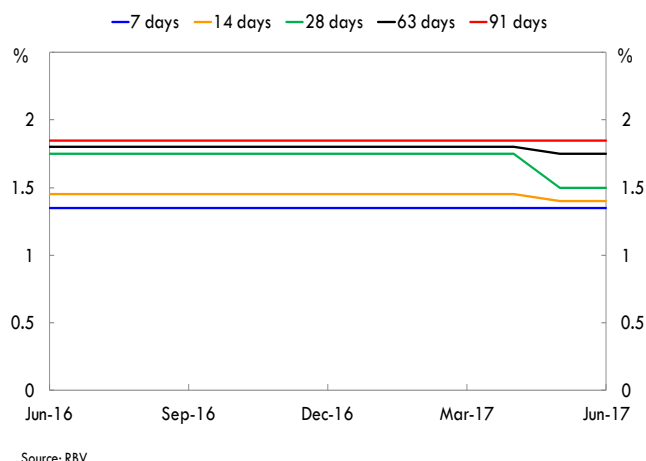
Figure 38a: Bank Excess Reserves

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



Total outstanding RBV Notes increased from VT700 million in the previous quarter to VT760 million as at the end of the June quarter. During the same period, the Bank floated VT2,100 million in RBV Notes and received a total of VT6,300 million in bids from commercial banks, of which VT2,100 million was accepted.

Figure 38b: RBV Notes Yields
(Level, Percentage, Month-End Data)



The 91 days RBV Notes interest rate remained constant at 1.85 percent in the June quarter of 2017. The other RBV Notes categories interest rates showed some slight movements during the June quarter.

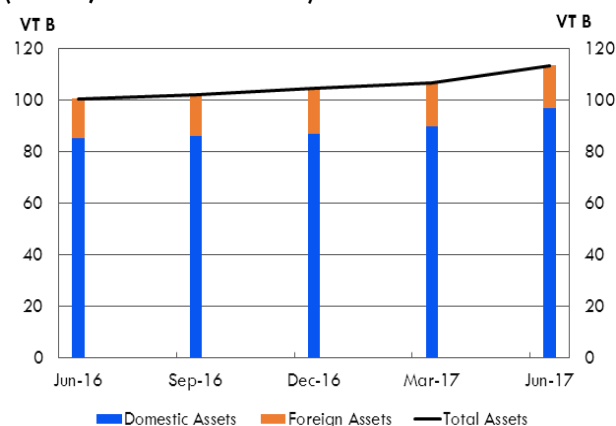
Commercial banks' excess reserve receded to VT12,678.50 million. This is a month-on-month decrease from VT13,950.30 million and VT14,281.80 million compared to first two months of 2017; January and February, respectively. The contraction in excess reserves reflected an increase in the level of RBV notes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

3.7 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

Figure 39: Asset Position – Domestic Banks
(Levels; Billions of VATU)



The domestic banking industry balance sheet increased quarter on quarter by 6.6 percent to VT113.6 billion. (VT106.6 billion: March 2017).

The balance sheet growth is attributable to quarter on quarter increases in both Domestic and Foreign Assets by 7.7 percent to VT96.9 billion (VT90.0 billion: March 2017) and by 0.4 percent to VT16.7 billion (VT16.6 billion: March 2017) respectively.

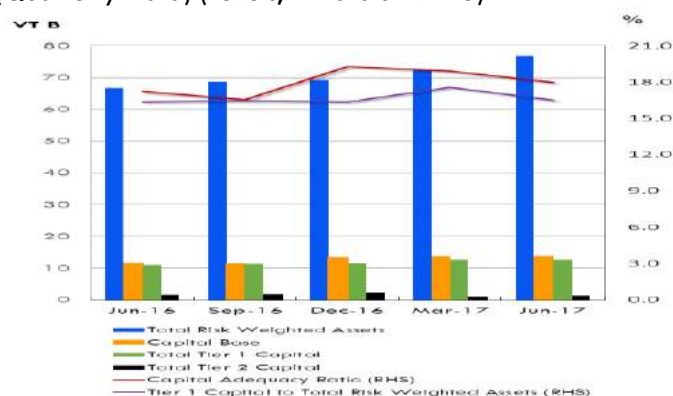
The growth in Domestic Assets is driven by quarter on quarter growths in Claims on Central Government (by 50.6 percent to VT1.5 billion), Other Domestic Assets (by 35.8 percent to VT11.8 billion), VT Currency Notes & Coins (by 32.1 percent to VT2.2 billion), Balances with Financial Institutions (by 16.6 percent to VT4.5 billion), Claims on the Reserve Bank of Vanuatu (by 9.7 percent to VT17.7 billion) and Loans & Advances to Private Sector (by 1.1 percent to VT57.9 billion).

Similarly, the rise in Foreign Assets reflected quarter on quarter increases of; 77.2 percent in Foreign Currency Notes & Coins to VT571.3 million and of 1.1 percent in Balances Due from Financial Institutions Abroad to VT13.7 billion. Claims on Non-Residence, however was reduced by 11.7 percent to VT2.4 billion.

Capital

The domestic banking industry is adequately capitalised with a capital adequacy ratio (CAR) of 18.0 percent (19.0 percent: March 2017).

Figure 40: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, Billions of VATU)



The CAR declined over the quarter as a result of an increase in Total Risk Weighted Assets (TRWA) of 6.3 percent to VT76.8 billion (VT72.2 billion: March 2017), offsetting a 1.0 percent increase in Capital Base to VT13.8 billion (VT13.7 billion: March 2017). The increase in Capital Base was due mainly to a 16.1 percent increase in Total Tier 2 Capital to VT1.2 billion (VT1.1 billion: March 2017). Total Tier 1 Capital, on the other hand, decreased by 0.3 percent to VT12.7 billion.

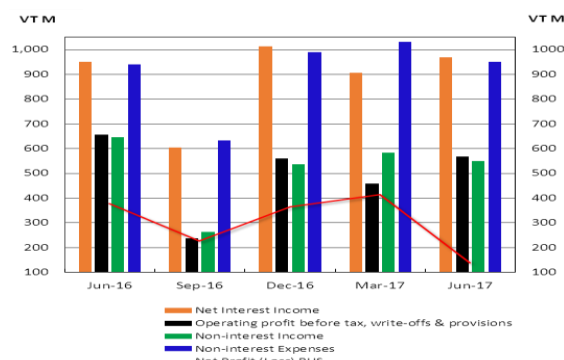
Financial Performance

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

Net Operating Profit before Provisions depicted an improvement in earnings with quarter on quarter increase of 23.7 percent to VT567.3 million, owing to 6.9 percent growth in net interest income to VT968.7 million. Quarter on quarter decline in the industry's operating expenses of 7.7 percent to VT951.5 million added to the overall improvement in earnings.

Net Profit after provisions, however, dropped significantly quarter on quarter by 66.6 percent to VT137.8 million compared to year on year reduction of 63.5 percent. This is mostly due to a significant growth in loan provision expenses (write-offs) recognized over the June quarter of 844.0 percent to VT429.5 million (VT45.5 million: March 2017).

Figure 41: Earnings – Domestic Banks
(Quarterly Data) (Levels, Billions of VATU)



In light of this performance, domestic banks' profitability outlook remains positive as indicated by annualised ratios namely; Return on Asset (ROA) and Return on Equity (ROE) of 1.1 percent (1.7 percent: March 2017) and 8.4 percent (12.7 percent: March 2017) respectively.

Asset Quality

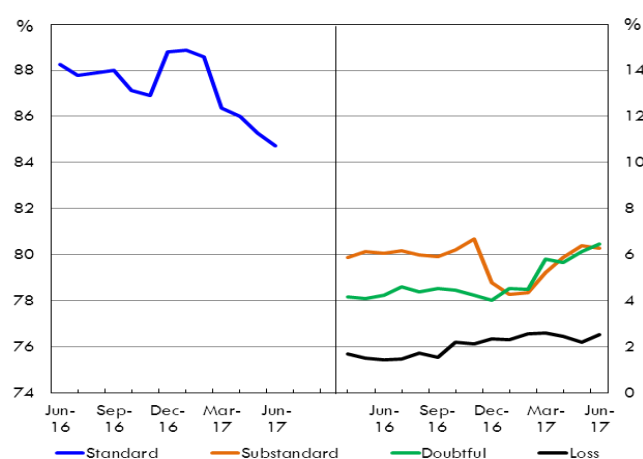
The Banking industry's asset quality further deteriorated over the June 2017 quarter with impaired assets increasing quarter on quarter by 11.3 percent to VT9.4 billion (VT8.5 billion: March 2017).

Substandard and Doubtful loans increased markedly quarter on quarter by 19.1 percent to VT3.9 billion (VT3.2 billion: March 2017) and 10.6 percent to VT4.0 billion (VT3.6 billion: March 2017) respectively. Loss loans on the other hand reduced over the quarter by 3.1 percent to VT1.5 billion (VT1.6 billion: March 2017).

The deterioration largely reflected tightening of book management across the industry as well as the current economic condition. The majority of loans, however, remained as standard loans and contributing 84.6 per cent to the total loans (86.3 per cent: March 2017).

The industry's total provision is maintained at a satisfactory level with quarter on quarter increase of 18.0 percent to VT2.1 billion. The rise mainly reflected growth in both specific and general provisions by 20.0 percent to VT1.2 billion (VT1.0 billion: March 2017) and 15.3 percent to VT878.5 million (VT762.1 million: March 2017) respectively. The growth in specific provisions reflected the growth in impaired assets.

Figure 42: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



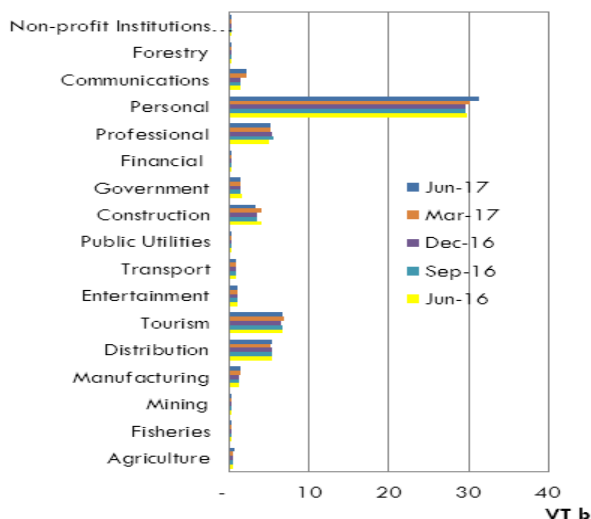
Private Sector Lending

The private sector credit (PSC) registered 1.1 percent quarter on quarter increase to VT59.4 billion (VT58.7 billion: March 2017). This is largely owed to quarterly increase in the following major sectors: personal sector (by 3.9 percent to VT31.3 billion), distribution sector (by 4.9 percent to VT5.4 billion) and professional (by 1.5 percent to VT5.1 billion).

Other sectors also contributing to the growth include; agriculture (by 16.6 percent to VT549.2 million), manufacturing (by 6.5 percent to VT1.4 billion) and government (by 0.3 percent to VT1.4 billion).

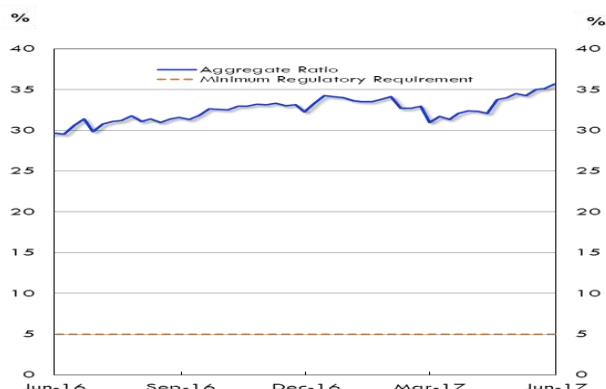
The Banking industry slow growth trend will continue but sustainable and in line with current Vanuatu economic development status quo.

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



Liquidity position

Figure 44: Liquid asset ratio –Domestic Banks



The domestic banking industry liquidity position remains satisfactory and well above the minimum regulatory Liquidity Asset Ratio (MLAR) of 5 percent with an aggregate industry LAR of 35.7 per cent (31.0 percent: March 2017).

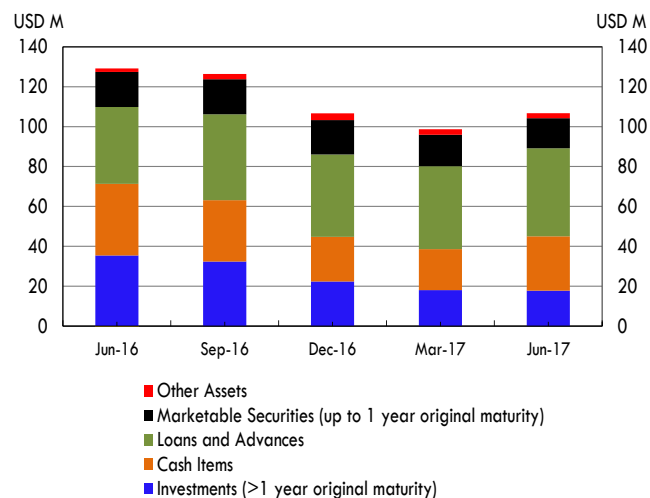
Overall, Total Holdings of Liquid Assets grew notably quarter on quarter by 14.7 percent, thus, increased the excess liquidity in the banking system by 19.1 per cent during the June 2017 quarter.

Customer Deposits continued to be the primary source of funding contributing 71.9 percent of total liabilities. Cost of funds reduced to 1.29 per cent compared to 1.34 per cent recorded in the previous quarter.

International Banks

Financial Position

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



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

The International Banking industry's total assets increased quarter on quarter by 8.1 percent to USD106.7 million but a year on year decrease of 17.4 percent. The increase reflected quarter on quarter growths in cash items and loans and advances by 32.9 percent to USD27.3 million and 6.0 percent to USD44.1 million respectively. On the other hand marketable securities, investments and other assets declined quarter on quarter by 4.3 percent to USD15.1 million, 1.5 percent to USD17.8 million and 10.4 percent to USD2.5 million respectively.

On the liabilities side of the balance sheet, total liabilities (less capital) increased by 10.1 percent to USD88.2 million, reflecting growth in deposits by 9.9 percent to USD87.1 million.

Financial Performance

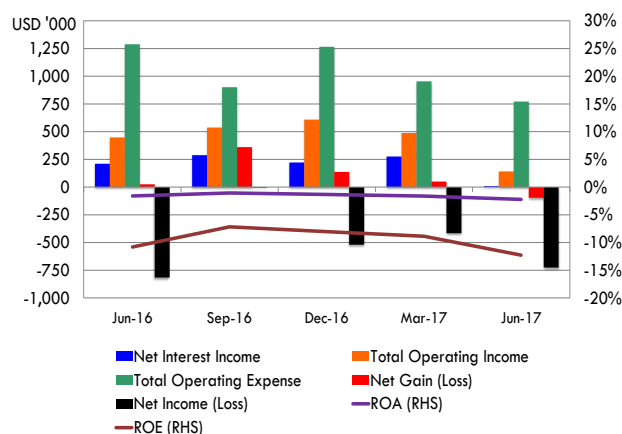
The offshore banking industry's financial performance continued its negative trend at the end of the quarter. The industry reported a loss incurred over the quarter of USD726 thousand (loss of USD416 thousand: March 2017) and a year to date loss of USD1.1 million.

Operating costs²² incurred decreased quarter on quarter by 19.2 per cent to USD771 thousand (USD954 thousand: March 2017). Non-interest income decreased by 37.3 percent to USD133 thousand whilst net interest income decreased by 104.4 percent to a loss of USD6 thousand.

²² Operating costs are personnel expenses, premises and fixed asset expenses and other operating expenses.

Given the above results, the offshore banking industry reported return on asset (ROA) and return on equity (ROE) ratios of -2.2 percent (-1.7 percent: Mar17) and -12.3 percent (-9.4 percent: March 2017) respectively.

Figure 46: Offshore Banking Industry Earnings
(Thousands of USD & Percent; Quarterly Data)



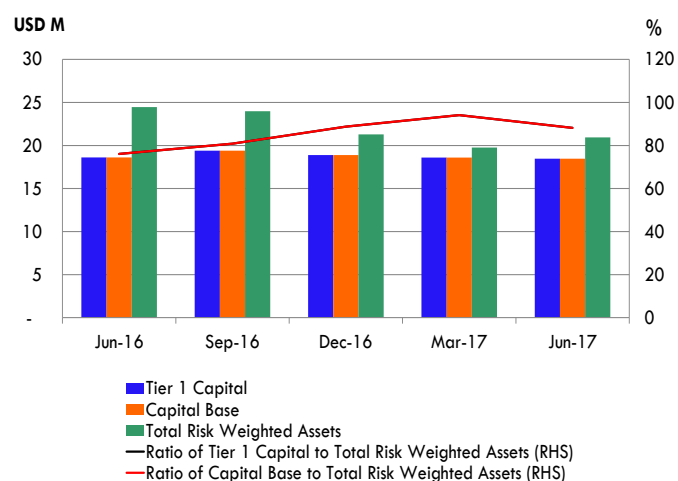
Capital

The industry's combined capital base position declined quarter on quarter by 0.7 percent to USD18.5 million. Despite the quarterly increase in paid up capital by 3.0 percent to USD23.9 million, the loss made in the current year has contributed to the decline.

On the risk side, the industry's total risk weighted assets (TRWA) increased quarter on quarter by 6.0 percent to USD20.9 million.

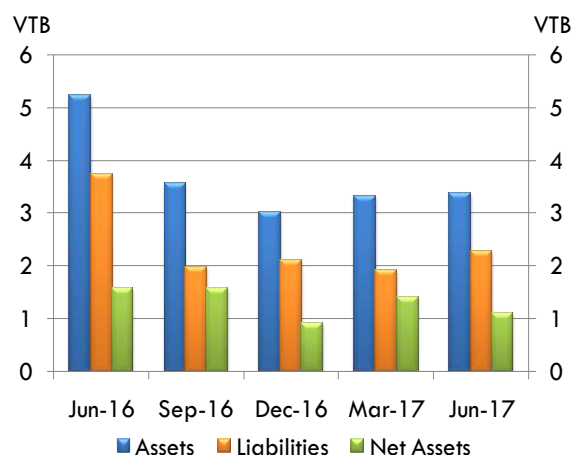
The drop in the industry's capital base and the increase in the TRWA resulted in a fall in the capital adequacy ratio to 88.2 percent from 94.1 percent in the previous quarter. The industry's capital base is 100 percent Tier 1 capital.

Figure 47: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



3.8 INSURANCE SECTOR DEVELOPMENTS

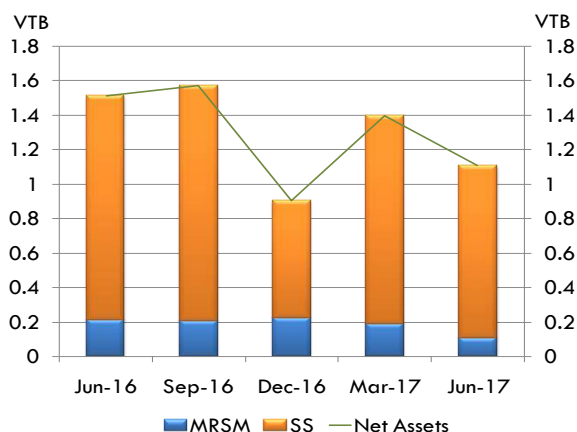
Figure 48: Financial Position
(Billions of VT, Quarterly Data)



The admissible asset position for the domestic insurance industry in June 2017 increased by 2 percent to VT3.37 billion (VT3.32 billion: Mar- 17). The increase was attributed mainly to an increase in cash and deposits by 3 percent to VT2.22 billion (VT2.16 billion: March 2017). Other assets also increased by 347 percent to VT38.7 million (VT8.65 million: March 2017), followed by an increase in amount due from reinsurers by 4 percent to VT685 million (VT658 million: March 2017). Reinsurance recoveries on TC Pam declined by 21 percent to VT114 million (VT145 million: March 2017). Cash & deposits are the major component under assets and comprised of 65 percent of total assets.

Insurance liability increased by 18 percent to VT2.26 billion (VT1.92 billion: March 2017). The increase was attributed largely to an increase in unexpired risks by 49 percent to VT1.05 billion (VT708 million: March 2017), followed by an increase in payables by 75 percent to VT102 million (VT58 million: March 2017). Contingency also increased by 33 percent to VT3.4 million (VT2.54 million: March 2017). Incurred but not reported (IBNR) declined by 4.5 percent to VT126 million (VT132 million: March 2017), whilst gross outstanding claims declined by 4 percent to VT802 million (VT835 million: March 2017). Catastrophe retention had not changed since previous quarter and amount continues to remain constant at VT179 million. Unexpired risk is the major component under liabilities and comprised of 46 percent of total liabilities.

Figure 49: Margin of Solvency
(Billions of VT, Quarterly Data)



MRSM – Minimum required solvency margin

SS – Solvency surplus

The total domestic solvency position declined by 20 percent to VT1.1 billion (VT1.39 billion: March 2017). The decline was attributed to the greater increase in total liabilities by 18 percent to VT2.26 billion (VT1.92 billion: March 2017). The required minimum solvency margin (MRSM) declined by 42 percent to VT108 million (VT189 million: March 2017). The solvency surplus position (after deduction of the minimum required solvency margin) also declined by 17 percent to VT999 million (VT1.2 billion: March 2017).

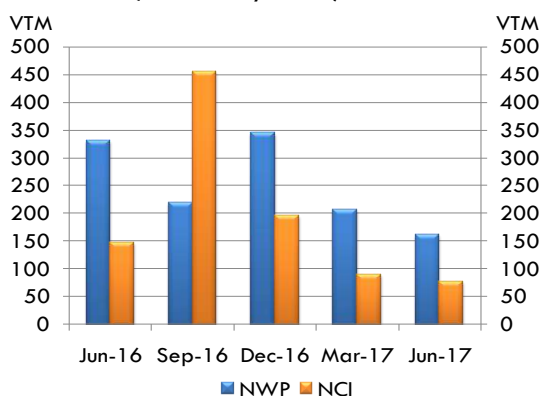
Domestic Industry Performance

Gross Premium (GP)

The total gross premium increased by 9 percent to VT400 million (VT366 million: March 2017). Net written premium declined by 21 percent to VT162 million (VT205 million: March 2017). Reinsurance expenses increased by 47 percent to VT238 million (VT161 million: March 2017).

Figure 50: Net Written Premium and Net Claims Incurred.

(Millions of VT, Quarterly Data)



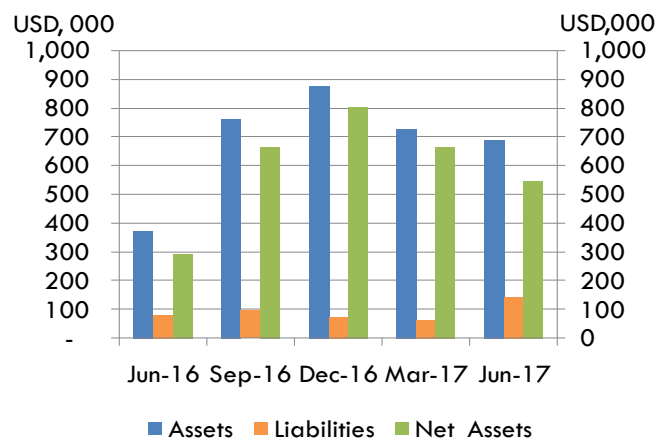
Claims

The gross claims incurred increased significantly by 129 percent to VT116 million (VT50.6 million: March 2017). Net claims incurred declined by 14 percent to VT76 million (VT89 million: March 2017).

International Insurers

Figure 51: Financial Position

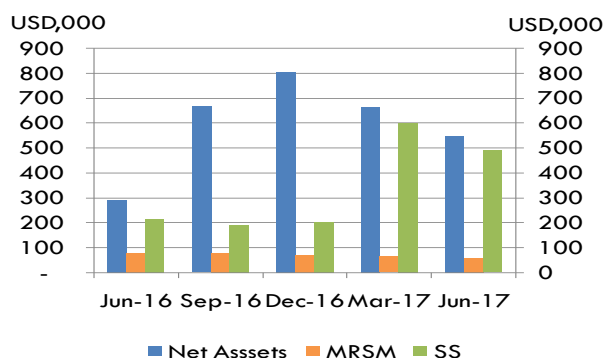
(Thousands of USD, Quarterly Data)



Total assets for the international market decreased by 5 percent to USD 690 thousand (USD 727 thousand: March 2017). Cash on hand and bank deposits which comprised 84 percent of total assets decreased by 6 percent to USD 577 thousand (USD 614 thousand: March 2017). Premium receivable net of doubtful debts which make up 15 percent of total assets increased by 3 percent to USD104 thousand (USD101 thousand: March 2017).

Total liabilities in the International market increased by 130 percent to USD 143 thousand (USD62 thousand: March 2017). The increase in total liabilities is due to the increase in gross outstanding claims by 142 percent to USD 132 thousand (USD 54.7 thousand: March 2017). Gross outstanding claim comprises 18.9 percent of total liabilities. IBNR which comprise 1 percent of total liabilities increased to USD1,245 (USD 0 thousand: Mar 17). Other liabilities declined by 9 percent to USD7 thousand (USD 7.7 thousand: March 2017).

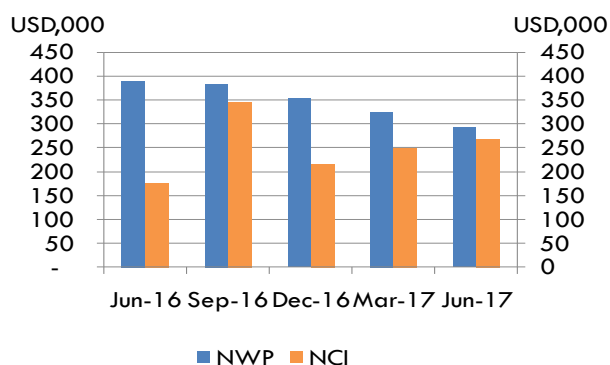
Figure 52: Margin of Solvency
(Thousands of USD, Quarterly Data)



MRSM – Minimum required solvency margin
SS – Solvency surplus

Solvency surplus declined by 19 percent to USD488 thousand (USD599 thousand: March 2017). Solvency position declined by 18 percent to USD546 thousand (USD664 thousand: March 2017). Minimum Required Solvency declined by 11 percent to USD58 thousand (USD65 thousand: March 2017).

Figure 53: Business Performance
(Thousands of USD, Quarterly Data)

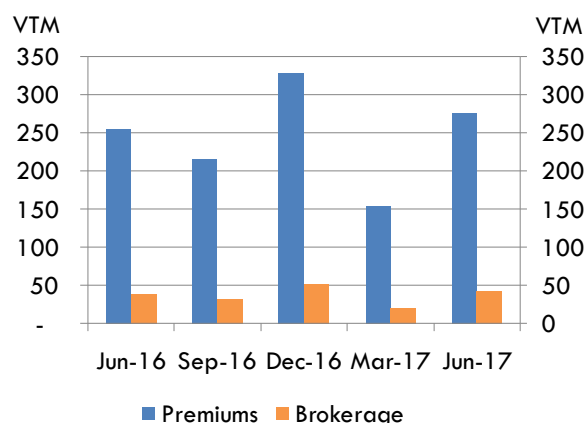


NWP – Net written premium **NCI – Net claims incurred**

Net Written Premium declined by 10 percent to USD292 thousand (USD324 thousand: March 2017). Net Claims incurred increased by 7 percent to USD267 thousand (USD250 thousand: March 2017).

Insurance Brokers Overview.

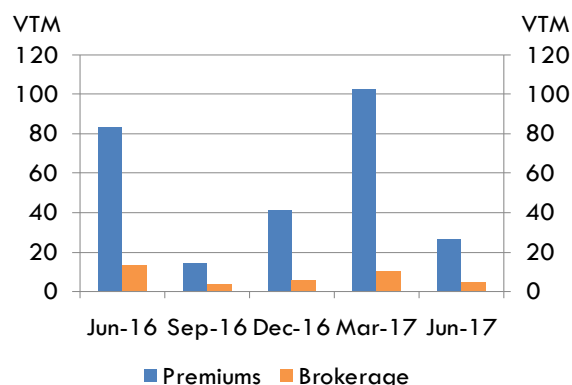
Figure 54: Domestic Broker Business
(Millions of VT, Quarterly Data)



The total premiums transacted for the domestic market through brokers as at end of June increased by 79 percent to VT275 million (VT153 million: March 2017). The increase is attributed to greater number of renewals with local insurers during the period. The total brokerage commission also increased by 110 percent to VT42 million (VT20 million: March 2017). The increase in brokerage reflected the increase in premiums.

In comparison to the same quarter of 2016, premiums increased by 8 percent (VT256 million: June-16). Brokerage commission also increased by 11 percent (VT37 million: June-16).

Figure 55: Offshore Broker Business
(Millions of VATU, Quarterly Data)



The total premiums remitted offshore through brokers decreased by 75 percent to VT26 million (VT102 million: March 2017). The total brokerage commission also decreased by 58 percent to VT4.2 million (VT10.2 million: March 2017).

In comparison to the same quarter of 2016, total premium showed a decline of 68 percent (VT83 million:

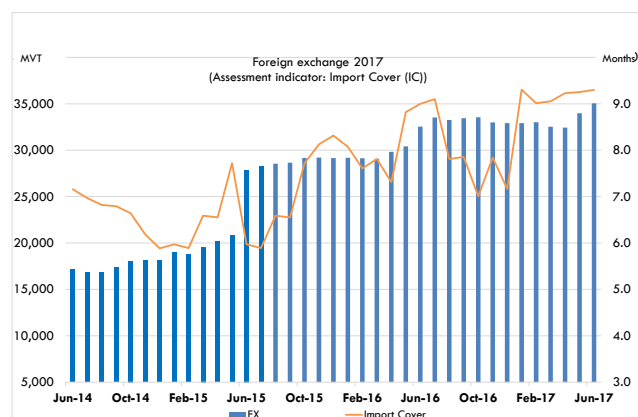
June-16). Brokerage fees showed a decline of 67 percent (VT13 million: June-16).

3.9 BALANCE OF PAYMENTS

As at the end of June quarter, Vanuatu Balance of payments posted a surplus of VT2.8 billion following a deficit of VT279 million during the March quarter. The improvement is supported by surplus in capital which more than offsets the deficit balance in current account.

Overall, official reserves expanded to VT35.8 billion, sufficient to cover imports of 9.5 months as compared to 9.3 months of import cover at end of March 2017.

Figure 56: Reserves and Months of Import Cover



The Current Account Balance (CAB) deficit had contracted by 20 percent due to improvement in the Services and Income Accounts, which help offset the poor performance of the Vanuatu's International trade.

The Capital account expanded by a significant 104 percent from the 1 percent contraction of the previous quarter, thus signifying the few last disbursements of some of the major public project funding. Similarly, the financial account reported a net lending position of VT193 million.

International Trade

Overall, international trade balance reported a surplus of 18 percent over the quarter. Nonetheless, dropped by 70 percent over the year.

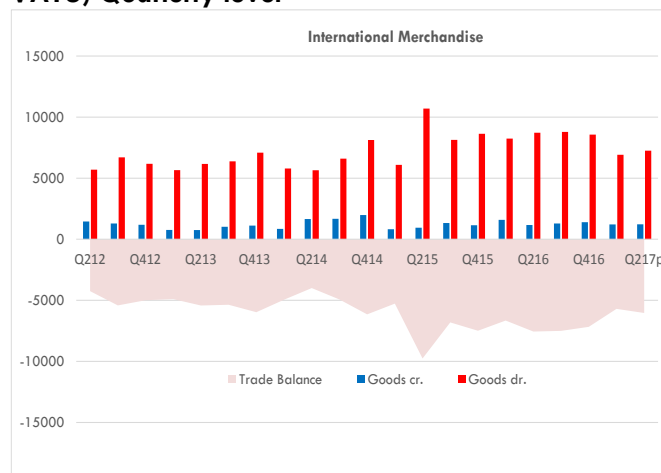
Merchandise Goods- International goods deficit expanded by 6 percent over the quarter due to a much higher imports during the June 2017 quarter.

Total Exports increased by 0.5 percent aided by Cocoa and Coconut oil increases in earnings. Copra and kava recorded 3 percent and 11 percent decreases in

earnings respectively but remained the major sources of income under goods account.

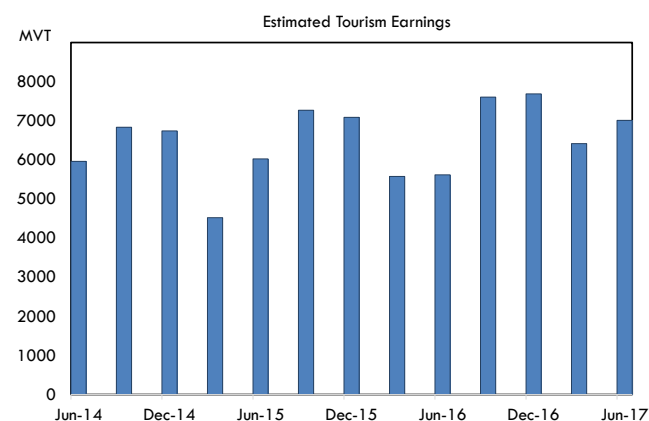
Vanuatu total imports bills increased by 5 percent over the quarter with increases in Machines and transport equipment (11 percent) and Food (30 percent), offsetting all other items. It is expected that imports of major capital goods, such as, machinery and transport equipment will continue to be at significant amount reflecting the work-in-progress development projects in the country.

Figure 57. International merchandise (millions of VATU) Quarterly level



Services - The services account grew slightly by 2 percent compared to a 24 percent contraction during the previous quarter. This is due mainly to improved tourism related earnings, especially, air visitor arrivals.

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



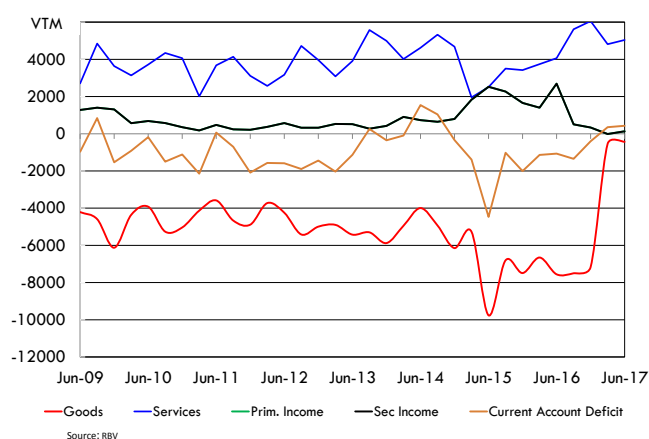
Income

The *Primary income* recorded a surplus compared to a deficit balance in the first quarter. This is supported by improvement in investment income by other major sectors

and fall in payments on Foreign Direct Investment reinvested earnings. Generally, both income receipts and payments dropped by 14 percent and 35 percent respectively.

The *Secondary income* expanded approximately by 21 percent over the June quarter. This is triggered by increases in General Government transfers relating to bilateral assistance; and transfers to Non-Government Organization (NGOs). However, a reduction of 85 percent was noted over the year to June 2017.

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



Capital and Financial Account

The Capital account continued to remain high posting a 64 percent increase over the quarter as compared to a 0.4 percent increase over the year. Infrastructure development funding in cash continues to be the source of increase to this account. Both the General government and Non-government organization continued to utilize capital financing sources from major development partners.

The provisional financial account continued to be in deficit and expanded by VT 203 million. This is driven by a contraction in foreign liabilities by 3 percent outweighing the 2.7 percent contraction in Assets.

3.10 VANUATU'S INTERNATIONAL INVESTMENT POSITION

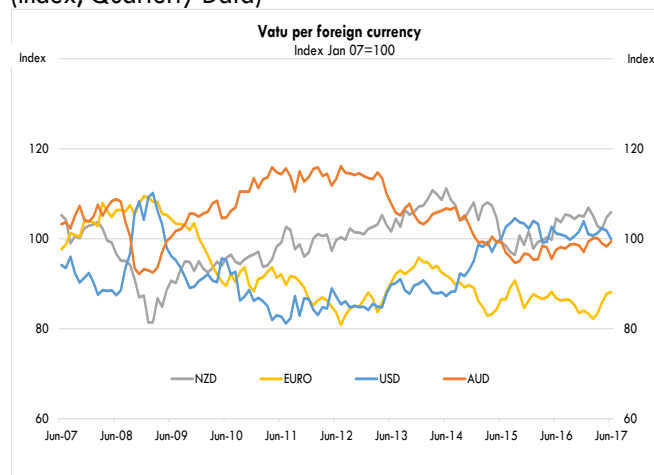
Vanuatu's Net International Investment Position (IIP) expanded its net borrowing position by VT203 million or by 0.4 percent to VT46.9 billion during the June 2017 quarter, following a 1 percent reduction in the March 2017 quarter. The IIP is continued to be supported by increase in reserves. The reserves increased by a 116.2 percent in June and insufficient to reduce the borrowing position.

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

Comparing end periods, the VATU appreciated against the USD by 1.3 percent and AUD by 0.8 percent, while lost ground to the NZD by 3 percent and EURO by 5 percent.

VT per Foreign Currency						
	End Rates			Average Rates		
	US	AUD	NZ	EURO	US	AUD
Jun-17	107.98	82.97	78.85	123.54	110.60	82.20
Mar-17	109.4	83.6	76.5	116.9	109.4	83.5
% ▲	-1.3	-0.8	3.0	5.7	1.1	-1.5
Jun-16	109.4	81.5	77.8	121.7	109.7	81.1
% ▲	0.1	2.7	-1.6	-3.9	-0.2	2.9
% ▲ (-) : Appreciation of the Vatu						

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



4.0 VANUATU NOMINAL & REAL EFFECTIVE EXCHANGE RATE.

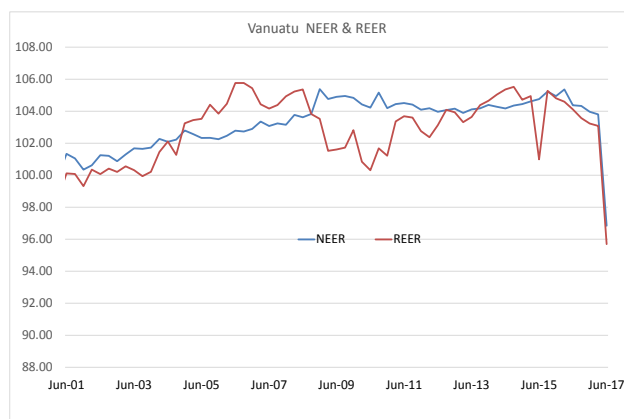
The Nominal effective exchange rate (NEER)^[1] index declined by 6.7 percent over the June quarter indicating an overall appreciation of the VATU against its major trading partners' currencies. The Real effective exchange rate (REER)^[2] also appreciated by 7.16 percent,

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

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

reflecting Vanuatu's higher inflation differential against its major trading partners, and also portraying a deterioration in Vanuatu's competitiveness over the period compared to its major trading partners.

Figure 61: Vanuatu NEER and REER



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>RUNWAY IMPASSE ENDS</p> <p>Prime Minister Charlot Salwai is flanked by senior cabinet ministers as he announces the government's decision that CCECC is their preferred bidder on upgrades and repairs to three Vanuatu airports. In a late-night teleconference with senior government officials, World Bank representatives finally acquiesced to Vanuatu's choice of bidder for the long-awaited Bauerfield runway upgrade. CCECC's bid for the Bauerfield component of the contract came in at just over US\$47 million—approximately VT5.16 billion—according to members of the bid review committee. The repairs and upgrades on Tanna's White Grass and Santo's Pekoia Airports will cost slightly more than US\$11.3 million, or approximately VT1.24 billion. Another 10mm of new runway surface will be added, effectively doubling the depth of the surface. The contractor will work during airport downtime, mostly at night. The work will proceed in small slices, as it were, and a temporary ramp section will be added every morning to allow a smooth transition between new surface and old. Asked about the state of the foundational materials that underlie the tarmac itself, the specialist replied that it was found to be in perfectly good condition. Perhaps the primary concern for tourism business owners is the status of the codeshare between Qantas and Air Vanuatu. The Daily Post asked Jotham Napat if he was going to contact Air New Zealand now, but he indicated he didn't want to politicise the situation. "This is purely a commercial deal. We're doing our part. The airport has been certified. It's just a matter for them to come." "The ball is in their court now," he concluded.</p> <p>(Source: Vanuatu Daily Post, Issue 5058)</p>	Apr 1, 2017
2.	<p>ADB predicts 4.3% growth for Vanuatu</p> <p>As Vanuatu's economy continues to recover from Cyclone Pam in 2015, growth is expected to pick up to 4.3% in 2017, and then slightly moderate to 3.8% in 2018, says a new Asian Development Bank (ADB) report that expects growth to pick up in the Pacific countries in 2017. Growth in Vanuatu will be driven by ongoing recovery in the tourism and agriculture sectors, with an increase in infrastructure investment and construction activities as part of the cyclone recovery providing a needed boost, the report says. The report shows that growth rate of GDP in Vanuatu in 2014 was 2.1 and then it fell to an estimated -1.0 percent the following year in 2015 due to the effects of the Category 5 super tropical cyclone Pam. It made a substantial recovery in 2016 to 3.8 and is expected to rise to 4.3 before making a moderate fall to 3.8 in 2018. The ADB report recorded inflation in 2014 was 1.0%, rising 2.5% still due to the effects of Tropical Cyclone Pam. The annual inflation dropped significantly to 0.9% in 2016 and is expected to rise to 2.4% this year and then record the highest rate for the four years since 2014 in 2018 with an expected inflation rate of 2.6%. The Pacific economies face gradually improving growth prospects in the next 12 months on the back of stronger economic fundamentals, says the new Asian Development Bank (ADB) report launched Monday 10th April, 2017. The Asian Development Outlook (ADO) 2017, ADB's flagship annual economic publication, projects Pacific economies will, on average, grow 2.9% in 2017 and further 3.3% in 2018, as the region's larger economies recover from recent slowdowns and shocks. "Increased mining and agriculture output is seen to spur a mild recovery in PNG, which will contribute to a modest rebound for the Pacific region as a whole," said Xianbin Yao, Director General of ADB's Pacific Department.</p>	Apr 11, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
2.	<p>“While growth in most of the ADB Pacific member countries for the near term is positive, there is no room for complacency and vigorous policies to sustain economic activity still need to be implemented. ”The ADB report covers the economic performances of Papua New Guinea, Fiji, Timor-Leste, Solomon Islands, Vanuatu, Palau, Cook Islands, Samoa, Tonga and the smaller island economies of Kiribati, Nauru and Tuvalu. ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Established in 1966, ADB is celebrating 50 years of development partnership in the region. It is owned by 67 members—48 from the region.</p> <p>(Source: Vanuatu Daily Post, Issue 5066)</p>	Apr 11, 2017
3.	<p>RBV and 3 ministries sign Financial Inclusion MOU</p> <p>The Reserve Bank of Vanuatu (RBV) and the three ministries of Education, Trade and Commerce and Agriculture, Livestock, Forestry, Fisheries and Biosecurity have signed a Memorandum of Understanding (MoU) on Financial Inclusion at the RBV conference room Thursday 13th April 2017 this week. The signing of the MoU was done by the RBV Governor, Mr Simeon Athy, Minister of Education, Jean Pierre Nirua, Minister of Agriculture, Matai Seremiah and Deputy Prime Minister, Joe Natuman, also responsible for the Ministry of Trade, Commerce and Ni Vanuatu Business. The RBV Governor, Mr Athy said in his opening remarks that the occasion was an historic event as it was the first time for stakeholders and RBV to unite and acknowledge the importance of Financial Inclusion (FI).“Financial Inclusion is a new concept in Vanuatu and in the region and through research and study carried out, it is important that this included as a policy and awareness carried out by important sectors such the Ministry of education and Ministry of Agriculture to the communities throughout the country,” he said. “A portion of 76% of Vanuatu’s population live in the rural areas and are engaged in subsistence and commercial farming and most of the time put their money in informal institutions instead of our commercial banks because of lack of financial education for instance understanding deposits, credits and payment policies in the banks, thus this project through these ministries will the educate the people on better financial skills to manage money and contributing to our economy.” Mr Nirua has pledged the ministry’s commitment in partnership with RBV on financial literacy for both children and adults of Vanuatu. The DPM Joe Natuman also confirmed his ministry’s support of the FI agenda.</p> <p>Source: Vanuatu Daily Post, Issue 5070)</p>	Apr 15, 2017
4	<p>VT25 Million Campaign</p> <p>The Vanuatu Tourism Office yesterday officially launched the “Wake Up in Vanuatu” campaign in Australia. This major campaign for the tourism sector aims to entice more visitors to Vanuatu with lines such as: “Tired of not waking up on an island? “Only a few hours from Australia, Vanuatu’s islands are the perfect place to embark on your next holiday. “From swimming in a natural blue hole to standing on the rim of a live volcano, Vanuatu offers a world of adventure and discovery. Unleash your inner-explorer and discover sights you never thought you’d see. “Immerse yourself in the island’s rich and authentic culture”. “Make new friends and share laughter with locals who have regularly been voted some of the happiest people on the planet. “Or simply come to unwind. “Relax, let go and enjoy life in full swing. Embrace the freedom to do whatever you want, whenever you want.” This massive campaign targets the Australian market, particularly commuters in Sydney, Brisbane and Melbourne. General Manager of the Vanuatu Tourism Office, Mrs. Adella Aru Issachar told Kizzy Kalsakau on Nightly News that this major campaign is valued at VT25 million and comes with three components; Wake Up to Adventure, Wake Up to</p>	Apr 19, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
	<p>Happiness and Wake Up to Freedom. The Tourism Office and GTI in Australia are currently rolling out the campaign, putting up posters in buses and trains. The campaign is targeting at least 210 buses altogether, that is 135 buses in Sydney and another 75 buses in Brisbane. VTO also posted video promo on their Facebook Page and website and they are working closely with wholesalers and travel agents and their main partner, Air Vanuatu, as they are negotiating to offer special traveling packages. According to Mrs. Issachar, the international visitor survey has highlighted that 50%-52% of Vanuatu's tourism market comes from the Australian Market. "It is a great campaign. We look forward to seeing some great results. "Air Vanuatu will be monitoring the incoming bookings significantly in the next six weeks to ensure it hits the mark, and we are confident it will."</p> <p>(Source: Vanuatu Daily Post, Issue 5073)</p>	
5.	<p>Tanna Coffee buzzing after \$656,000 impact investment</p> <p>Vanuatu coffee producer Tanna Coffee has secured a \$656,000 investment from impact investors in a milestone deal for the region. Facilitated by The Difference Incubator (TDi), the significant private capital injection will help grow Tanna Coffee's output five-fold, supporting more than 750 farmers and their families on the remote island. The investment was made possible by the Pacific Investment Readiness Pilot, a partnership between TDi and the Department of Foreign Affairs and Trade (DFAT), which helps create investable opportunities for impact investors. The investment is the second capital injection into the Pacific made by the Genesis Impact Fund set up by TDi's partner Benefit Capital. As part of the pilot, TDi's team is helping businesses such as Tanna Coffee to do well, and make money, ultimately contributing to sustainable economies across the Pacific and reducing aid reliance. Tanna Coffee grows, farms, processes, roasts, and distributes premium single-origin coffee on its beautiful plantation 400 metres above sea level, nourished by Vanuatu's rich volcanic soil. Two years ago, the plantation of 750,000 coffee trees was almost totally wiped out when tropical Cyclone Pam devastated Vanuatu's 84 islands. Despite this setback, the company has rebuilt its operation and produced its first significant harvest since Cyclone Pam and now plans to directly re-engage all of the smallholder coffee farmers, many of whom lost everything during the cyclone. The \$656,000 investment will be used to develop 200 hectares of land and to increase Tanna Coffee's production from 20 to 100 tonnes of roasted coffee annually. The land will be distributed in one-hectare plots to 200 farming families for them to grow coffee. TDi worked with Tanna Coffee over twelve months to help build the business and secure capital from impact investors. When I arrived in Vanuatu to work with Tanna Coffee 20 years ago, farmers were being paid 20 VT (AUD\$0.25) per kilogram of coffee cherry. By changing our processes to add more value to the end product, we are now able to pay farmers 270 VT (AUD\$3.20), which we see flowing directly back into the local community," Mr Adlington said. "We have worked with TDi on a plan for sustainable growth to increase coffee production to 100 tonnes over the next five years. We also anticipate farmers' income will increase by 20 per cent as a result of the investment, increasing their living standards, improving lifestyles and providing the ability to afford consistent education for their children." TDi deputy CEO Anthea Smiths and the TDi team met with more than 80 businesses in Samoa, Tonga and Vanuatu as part of the DFAT-sponsored program. Mr Jarvis said a shift from aid to trade was essential for sustainable improvements to Ni-Vanuatu livelihoods. "This investment will help grow Vanuatu's private sector, resulting in improved livelihoods for local farmers and flow-on trade benefits to the surrounding community," Mr Jarvis said. "This is ground-breaking for the Pacific Islands, and has the potential to help Tanna Island achieve long-term trade independence and improve the sustainability of the economy."</p> <p>(Source: Vanuatu Daily Post, Issue 5073)</p>	Apr 19, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
6	<p>PACER Plus Negotiations Conclude</p> <p>The Trade Ministers of Australia, the Cook Islands, the Federated States of Micronesia, Kiribati, Nauru, New Zealand, Niue, the Republic of Marshall Islands, Palau, Samoa, the Solomon Islands, Tonga, Tuvalu and Vanuatu yesterday announced that they have concluded negotiations for PACER Plus – the Pacific Agreement on Closer Economic Relations Plus. The Negotiating Parties are currently preparing the text for legal release, and plan to sign the Agreement at a ceremony in Tonga on June 16, 2017. The ministers of 12 Forum Island Countries (FICs) countries that concluded negotiations excluded Papua New Guinea (PNG) and Fiji. Daily Post has been informed by the Office of the Chief Trade Adviser (OCTA) that PNG was part of the FICs negotiating PACER Plus but it decided to negotiate its own bilateral deal with Australia and New Zealand. Fiji was part of the negotiations but wanted more concessions from Australia and New Zealand. The 12 FICs, together with Australia and New Zealand then agreed to conclude the negotiations without Fiji. Fiji and PNG can always accede to the Agreement when they are ready, OCTA told Daily Post.</p> <p>The ministers in a joint statement, through OCTA, said this is a landmark trade and development agreement covering trade in goods, services and investment in support of economic growth in the region. “No country has achieved high and lasting growth without participating in international trade. “PACER Plus once implemented will make it easier for businesses to trade and invest across the Pacific region. “It will remove barriers to trade, including tariffs, at a pace that takes into account the varied levels of development, and the unique vulnerability and fragility of Smaller Island States and Small Island Developing States. “Under the Agreement, Australia and New Zealand will jointly provide AUD7.7 million to help parties make the legal changes necessary for implementation in advance of the agreement entering into force. “This will include modernisation of customs and clearance systems to facilitate trade, a measure that will be welcomed by businesses trading in the region. “A further AUD25.5 million in development assistance will be made available after ratification to enable Pacific Island countries to take full advantage of the agreement. “This investment will support a comprehensive work program including biosecurity strengthening, improved quality standards and promoting services trade and investment. “This package would be complemented by increased spending on aid for trade with a view to enhancing the participation of the Pacific Island Countries in international trade. In that regard, Australia, consistent with its Strategy for Aid for Trade Investments, has undertaken to target 20 per cent of its Pacific Official Development Assistance budget for aid for trade initiatives. “New Zealand has committed to target 20 per cent of its total overseas development assistance budget for aid for trade. “These investments will bolster the productive capacity of the FICs and improve their trade-related infrastructure. “Complementing the agreement is a stand-alone Labour Mobility Arrangement, which will establish a broad framework for labour mobility cooperation and support efforts to build labour supply capacity in Pacific Island Countries. Increased labour mobility will deliver remittances to Pacific Island Countries and help meet unmet demand in Australia and New Zealand,” the joint statement concludes.</p> <p>(Source: Vanuatu Daily Post, Issue 5075)</p>	Apr 21, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
7	<p>VT99 Million Redundancy Payout The Government, through the Ministry of Finance has released over VT99 million towards the first rollout of redundancy payment of five Team Leaders and the General Manager of the Vanuatu Broadcasting and Television Corporation (VBTC). They are: Fred Vuroburuvo (GM), Stevenson Liu (Team Leader-TBV), Roy Noel (Financial Controller), Warren Robert (Team Leader -Technical Department), Olivia Finau (Team Leader-News, Sports and Current Affairs) and Elizabeth Graham (Team Leader-Radio Production). VT10 m of the total package also covers outstanding VNPF of the staff. He added that administration needed to be monitored. “VBTC must have a HR policy, it must have a financial policy and revised the staff manual to ensure that appraisal of the staff be made every six months, ensuring better performance outcome from its staff”. He thanked the Council of Ministers through the Minister of Finance for endorsing the soft loan and allowing the loan repayment with a grace period of one year. The second and third phase of the redundancy payout are expected to take place in May. (Source: Vanuatu Daily Post, Issue 5082)</p>	Apr 29, 2017
8	<p>Australia continues to support infrastructure in Vanuatu On May 3 the Minister of Infrastructure and Public utilities (MIPU), Jotham Napat, and Australian High Commissioner, Jenny Da Rin, signed an agreement for up to AU\$4 million to help MIPU improve roads and cut travelling times for people living in rural areas. Since 2009, the Australian Government has been working with Vanuatu’s MIPU to improve infrastructure. Australia’s support has a strong focus on the maintenance and rehabilitation of priority rural roads and strengthening the capacity of the ministry. (Source: Vanuatu Daily Post, Issue 5093)</p>	May 12, 2017
9	<p>AIRPORT CONTRACT SIGNED The Government of Vanuatu has signed a contract with China Civil Engineering Construction Corporation (CCECC) and its joint venture partner, Northwest Civil Airport Construction Group (NCACG), both Chinese companies, for the rehabilitation of Port Vila’s Bauerfield Airport and associated infrastructure projects. The Lot 1 contract was signed Friday by the Minister for Infrastructure and Public Utilities, Jotham Napat, representing the Government of Vanuatu, and CCECC and NCACG’s Business Manager, Liang Qing. And the contract is for strengthening and widening the runway, the airport apron and related infrastructures including lighting. (Source: Vanuatu Daily Post, Issue 5094)</p>	May 13, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
10	<p>Free Trade Zone</p> <p>The Sanma Provincial Council (SPC) has made history as the first provincial council to endorse the Free Trade Zone on Santo, dubbed the Santo Free Trade Zone (SFTZ) on May 10, 2017. While Vanuatu's Department of Trade and Industry approved in principle an Industrial and Free Trade Zone development on Santo 30 years ago, to date the initiative was never advanced. Initiated by the Department of Trade in 1985, the SFTZ has been on the agenda for the country's development for many years, until the development of an Eco-Industrial Park Policy was instituted and completed between January and June 2016. The upgrading and construction of the main wharf in Luganville, Santo has now enabled this project to proceed for the benefit of Santo and in particular great opportunities for employment. The implementing agency is the Sovereign Development Limited (SDL) and the SFTZ is projected to provide employment to 1000 to 3000 workers. Deputy Prime Minister and Minister of Trade and Commerce, Joe Natuman, appointed an Eco-Industrial Park Working Committee (EIPWC), after a Council of Ministers paper, which was passed on August 4, 2016. The Sanma Acting Secretary General advised the council that in the past, direct investment dealt with the custom landowner directly. However, from today and onwards he wants the investor to negotiate with Province before dealing with landowners. Sanma SG wants to see the province facilitate any future development.</p> <p>Another councilor strongly supports SFTZ as a way of giving employment to the people and its future generation. He sees the SFTZ as the beginning of a mini township, which is in line with Sanma provincial ideal of decentralization. The councilor further questioned the Luganville Zoning area map, which appears to cover the proposed SFTZ development area. He wanted to see the SFTZ located under Sanma Province jurisdiction. Department of Local Authority Deputy Director, Jeffery Kaitip assured the councilors that the Luganville Zoning area map is only for administrative purposes. However, the proposed site is and will be under the Sanma Province jurisdiction. Sanma Provincial Planner, Prosper Buletare, added that for municipal to take this area, it has to go through State Law Office because this proposed site area has been gazetted as Sanma Province revenue area. The councilor representing the youth said the SFTZ area as a dream come true for the senior generation and the senior generation in Santo will fully support the development because it is a vision of the deceased Nagriamel founder Jimmy Stephen. The vision of the Nagriamel founder was to create more jobs for the people. The President of Sanma Province and also the Chairman of SPC meeting put the endorsement into motion and it was moved and supported by the councillors. The voting of the endorsement was 100 percent agreed and endorsed by the provincial councilors. The EIPWC have conveyed their gratitude to the Sanma Councilors for their support in this development.</p> <p>(Source: Vanuatu Daily Post, Issue 5095)</p>	May15, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
11	<p>RBV hosts 2nd Economic Symposium</p> <p>Prime Minister, Charlot Salwai, is expected to deliver the keynote address at the Reserve Bank of Vanuatu's (RBV) second Economic Symposium in the Capital this morning. The 1-day symposium will be split into three main sessions, covering five different topics to be taken up by five facilitators. Over the last 36 years, the RBV has engaged the general public and business community in dialogue on issues of economic and financial interests to Vanuatu. RBV Governor, Simeon Athy, underscores the importance of generating healthy dialogue on the main economic issues facing the country as input in policy formulation. He noted the discussions on the importance of coordination amongst policy makers, in order to boost and sustain growth and disseminate its benefits to all citizens. He stated that the RBV has followed with interest the need to promote financial inclusion, in coordination with the Government and other stakeholders. In 2016, the RBV undertook major surveys on both individuals (Demand-side Survey) and Micro, Small and Medium Enterprises (MSME) survey to gather evidence-based information on the need to further enhance the agenda of financial inclusion in Vanuatu. The second Economic Symposium is in line with this and is staged under the theme: "Enhancing Financial Inclusion for a more Equitable, Inclusive and Sustainable Economic Development". (Source: Vanuatu Daily Post, Issue 5097)</p>	May 17, 2017
12	<p>32% Ni-Vanuatu Adults Unbanked</p> <p>Findings from the Demand-Side Survey released at the Reserve Bank of Vanuatu (RBV) Economic Symposium has shown that 32% of Ni-Vanuatu adults are completely unbanked and excluded from financial services. The findings of the Demand-Side Survey were released along with the Micro, Small & Medium Enterprise (MSME Survey) yesterday during the RBV Economic Symposium at the Le Lagoon Warwick Hotel. Prompted by the unprecedented findings, Acting Prime Minister, Ham Lini stated on behalf of the Prime Minister that the Government and the Reserve Bank, as regulators will intervene on policies to address financial inclusion. The Bank has followed with interest the need to promote financial inclusion in coordination with the Government and other stakeholders. Therefore, in 2016, the Bank undertook the two major surveys on both individuals (Demand-Side Survey and Micro, Small & Medium Enterprise (MSME) Survey) to gather evidence-based information on the need to further enhance the agenda of financial inclusion in Vanuatu. According to Governor Simeon Athy, "Financial inclusion should be viewed as the linchpin through which small island countries like Vanuatu can advance their economic development", and the symposium provides the platform where the Bank and its key stakeholders meet to better shape the future strategy of the program. Launching the two reports, the symposium discusses the key findings to assist the Bank in preparing Vanuatu's second set of the National Financial Inclusion Strategy. This will also facilitate evidenced-based policy strategy and targeting and assist in monitoring financial inclusion progress in Vanuatu. The MSME survey was undertaken to develop ways forward about what the Bank plays in MSME development agenda particularly the financing of MSME businesses and pave the way for an appropriate intervention in this important area. As part of this project, the Bank undertook study tours to two countries' central banks (namely, Bank Negara Malaysia and Bank of Thailand) with advanced MSME development policy intervention as part of a process of developing and tailoring MSME finance framework to suit Vanuatu's circumstances. (Source: Vanuatu Daily Post, Issue 5098)</p>	May 18, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
13	<p>VT1.7 billion Extra Budget</p> <p>The First Ordinary Session of Parliament in June will discuss a Bill for the Supplementary Appropriation to be tabled by the Minister of Finance and Economic Management, Gaetan Pikione, to obtain approval and authorization of Parliament for additional funds totaling VT1,778,259,400. Clause 1 of the Bill requires the appropriation of an additional amount of VT1,778,259,400 under Section 34 of the Public Finance and Economic Management Act (CAP 244). The country's hosting of Van2017 Pacific Mini Games in December will received the largest share of the amount – VT149,030,000 for Van2017 Operational Budget and VT350,930,000 will go towards Team Vanuatu and Facility Upgrade Budget. The Prime Minister's Ministry will receive VT46,426,000 – VT26,426,000 for Parliamentary Secretary Payment Budget and Vt20 million for Parliamentary Secretary Operation Budget. The Ministry of Youth Development and Sports will receive VT177,713,100 with Vt149,030,000 for Van2017 Operational Budget, VT23,683,100 for Parliamentary Secretary (PS) Pay Budget and Vt5 million for Parliamentary Operational Budget. The Ministry of Health will receive VT28,683,000 – Vt23,683,100 for Parliamentary Secretary's pay and VT5 million for PS Operation Budget. The Ministry of Finance's supplementary budget is VT1,072,820,400 with VT23,683,100 for PS's pay and Vt5 million for PS Operational Budget, VT350,970,000 for Team Vanuatu and facility upgrade, Vt90,000,000 for Bauerfield Airport extension, Vt143,667,300 for Vanuatu's outstanding membership to international organizations, Vt20 million for ACP/EU meeting, VT274.5 million for scholarship top-up, Vt12 million for commission of inquiry, Vt100 million for Department of Customs and Inland Revenue modernization, and VT53 million for Government rescue to industrial forest plantations. The Judiciary will receive VT50,624,200 with VT35,926,300 for GRT payment adjustment including LOLA, gratuity and localized positions, VT12,197,900 for GRT payment adjustments including housing allowances. Public Prosecution will receive VT37,210,400 with VT17,210,400 for GRT adjustments including allowances and VT20 million for PPO extension. State Law Office will receive VT45,848,200 for GRT determination. The Ministry of Lands, Water and Minerals will receive Vt8 million for Department of Water budget top up. The Ministry of Justice and Social Welfare will get VT5,154,800 with VT2.5 million for cabinet operation budget and VT2,654,800 for Organizational Performance Coordinator. The Ministry of Foreign Affairs has been budgeted VT152,479,200 to go towards overseas mission staffing and operation budget. The Ministry of Agriculture, Livestock, Forestry, Fisheries and Biodiversity will receive VT130.3 million to go toward: CSU payroll top up – VT12 million, CSU legal cost – VT10 million, Agriculture payroll top up – VT15 million, Agriculture operational top up – VT12 million, Forestry payroll top up – VT5.3 million, Fisheries operational top up – VT35 million, Biodiversity payroll and operational top up – VT8 million, Livestock payroll top up VT3 million and Livestock Operational top up – VT30 million. The Ministry of Climate Change will get VT8 million for the minister to attend UNFCCC, COP23 and other conferences and meetings – VT5 million and Operational Budget for CSU and Cabinet – VT3 million. The Ministry of Education will receive VT8 million to support Technical Vocational Education and Training Operations. Finally, the Ministry of Trade, Tourism, Industry and Cooperative will get VT7 million with Vt2 million for Cabinet operations and VT5 million for Cooperative support towards Agri-Tourism. Altogether, a total of VT1,778,259,400 for Government's Supplementary Budget 2017 will be tabled in parliament.</p> <p>(Source: Vanuatu Daily Post, Issue 5108)</p>	May 26, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
14	<p>VT1.3 Billion For Runway Repairs The Minister for Infrastructure and Public Utilities, Jotham Napat, on behalf of the Government of Vanuatu, on Monday signed a contract award for Lot 2 of the Vanuatu Aviation Investment Project (VAIP) with the China Civil Engineering Construction Company (CCECC) and its joint venture company, Northwest Civil Aviation Airport Construction Company (NCAACC) of China. Mr Liang Qing and Mr Chen Tianzhi represented the contractors. Lot 2 contract award for VAIP is for Santo's Pekoa International Airport runway overlay and Tanna's Whitegrass Airport runway service treatment. The value of the contract is \$US11,390,000 (VT1.3 billion) and the duration of the project will be 240 days. VAIP Lot 1 works, the contract for which was signed earlier this month with CCECC and NCAACC include: modifications at Bauerfield International Airport to allow the airport to cater for Code E aircraft operations; reconstruction of the main runway and taxiway; reconstruction of existing aprons; widening and extension works; construction of new stub taxiways and holding bays and geometric improvements to airport infrastructures (layout and turning nodes for smoother rides).The VAIP Lot 2 works will include: design and resurfacing of the main runway at Pekoa; improvements to taxiway and shoulders at Pekoa airport; design and surfacing of the main runway at Whitegrass and improvements to taxiway and shoulders at Whitegrass. At the contract signing ceremony Monday were representatives of government ministries, AVL management and Board, and the tourism sector. (Source: Vanuatu Daily Post, Issue 5108)</p>	May 30, 2017
15	<p>Gov't to sign PACER Plus Vanuatu remains committed to completing its process towards signing and ratifying and benefiting from the PACER Plus Agreement and considers that the Agreement is significant with vast potentials, said the Minister for Climate Change and Acting Minister of Foreign Affairs, Ham Lini. Mr. Lini made this position by the Vanuatu Government on the Pacific Agreement on Closer Economic Relations (PACER) Plus in his address to the opening session of the one-day Seventh Non-State Actors (NSA) Dialogue Workshop on PACER Plus at the Warwick Le Lagon Hotel in Port Vila Wednesday. He said the Vanuatu Government is of the view that PACER Plus has the potential to provide a platform for economic transformation and diversification of the economies of the Forum Island Countries (FICs). (Source: Vanuatu Daily Post, Issue 5110)</p>	Jun 1, 2017

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
16	<p>45,000 People to Have Access to Renewable energy under New World Bank Project</p> <p>The World Bank's Board of Executive Directors yesterday approved US\$4 million to support a project aimed to provide electricity access to 45,000 people across Vanuatu, for the first time. The Vanuatu Rural Electrification Project II (VREP II), which will be co-funded by the Scaling Up Renewable Energy Program and the New Zealand government, aims to provide nearly 9,000 homes and 37 public buildings – including community halls – with access to renewable energy. The approval of VREP II will raise to US\$40 million the total investment under World Bank-supported projects in Vanuatu's energy sector. This new project will complement three other World Bank-supported projects already underway, which are focused on subsidizing connections for low-income households in urban areas, providing small household solar systems in rural areas, and improving overall energy sector regulation and institutional arrangements. "Access to electricity is a crucial part of building safer homes and communities, and creating new economic opportunities," said Michel Kerf, Country Director for the World Bank in Timor-Leste, Papua New Guinea and the Pacific Islands. "This project will deliver real benefits for people living in rural Vanuatu, and we are proud to be supporting the government of Vanuatu to help achieve 100 percent renewable access by 2030." VREP II will be financed through a US\$2 million credit and US\$2 million grant from the International Development Association (IDA), the World Bank's fund for the most in-need countries; a grant of US\$6.77 million from the Climate Investment Funds' Scaling Up Renewable Energy Program; and US\$3.4 million from the New Zealand government through the Pacific Regional Infrastructure Facility (Source: Vanuatu Daily Post, Issue 5112)</p>	Jun 3, 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			NONFINA NCIAL ASSETS	TOTAL ASSETS	
	TOTAL	Monetary gold and SDR holdings	Deposits	Securities other than shares					TOTAL	TRADE CREDIT AND ADVANCES	OTHER ASSETS			
					Currency	Central Government	Central Bank	Other residents sectors						
	2012	16,714	565	8,276	7,873	10	1,518	-	91	406	128	274	1,383	20,122
	2013	17,436	601	10,917	5,918	7	1,921	-	53	420	109	350	1,421	21,258
	2014	18,900	595	13,436	4,869	7	2,475	-	76	567	93	473	1,396	23,421
	2015	29,756	607	22,435	6,714	16	2,371	7	85	649	161	488	1,354	34,237
	2016	33,495	575	23,388	9,532	10	3,773	20	92	737	226	511	1,581	39,709
2012	Q1	16,449	564	8,014	7,871	10	1,519	-	101	440	62	378	1,411	19,931
	Q2	16,956	568	8,599	7,789	7	1,519	-	98	409	45	364	1,402	20,390
	Q3	16,984	562	8,562	7,859	7	1,518	-	93	460	29	431	1,382	20,445
	Q4	16,714	565	8,276	7,873	10	1,518	-	91	406	128	278	1,383	20,122
2013	Q1	16,630	552	8,192	7,886	9	1,518	-	84	586	73	513	1,375	20,202
	Q2	16,723	586	8,193	7,944	6	1,518	-	72	540	48	492	1,357	20,215
	Q3	16,669	589	9,459	6,621	9	1,619	-	60	458	12	446	1,347	20,163
	Q4	17,436	601	10,917	5,918	7	1,921	-	53	420	109	311	1,421	21,258
2014	Q1	17,004	589	10,550	5,866	8	2,355	-	45	406	72	334	1,408	21,226
	Q2	17,746	584	11,271	5,891	6	2,474	-	69	719	44	675	1,394	22,409
	Q3	17,928	594	10,441	6,893	5	2,474	-	82	601	9	592	1,386	22,477
	Q4	18,900	595	13,436	4,869	7	2,475	-	76	567	93	473	1,396	23,421
2015	Q1	20,168	593	14,494	5,080	9	2,370	-	92	695	39	656	1,381	24,714
	Q2	28,479	608	22,949	4,922	19	2,371	-	90	695	39	656	1,376	33,029
	Q3	29,289	632	21,630	7,027	9	2,371	-	82	585	12	573	1,366	33,702
	Q4	29,756	607	22,435	6,714	16	2,371	7	85	649	161	488	1,354	34,237
2016	Q1	29,650	587	21,806	7,258	15	2,786	20	84	606	106	500	1,340	34,501
	Q2	33,132	595	23,290	9,248	5	2,787	26	81	612	70	543	1,582	38,226
	Q3	34,039	586	24,942	8,510	9	3,791	20	87	593	41	552	1,578	40,117
	Q4	33,495	575	23,388	9,532	10	3,773	20	92	737	226	511	1,581	39,709
2017	Q1	33,379	814	16,100	16,465	25	3,764	-	86	835	146	689	1,572	39,662
	Q2	35,871	819	7,690	27,363	17	3,517	-	76	650	104	546	1,575	41,707

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	376	376	2,711
2012	Q1	4,505	1,338	6,478	3,104	2,751	353	135
	Q2	4,670	1,428	6,013	3,822	3,466	356	137
	Q3	4,900	1,529	6,953	2,527	2,174	353	137
	Q4	4,889	2,073	6,030	2,855	2,504	351	137
2013	Q1	4,596	1,681	6,324	2,807	2,465	343	135
	Q2	4,776	1,385	6,930	2,726	2,361	364	169
	Q3	5,035	1,508	6,927	2,626	2,259	366	139
	Q4	5,054	1,881	8,392	2,143	1,769	374	176
2014	Q1	4,768	1,365	8,167	2,286	1,919	367	228
	Q2	5,195	1,559	8,947	2,743	2,379	364	312
	Q3	5,532	1,334	8,927	2,845	2,475	370	280
	Q4	5,532	1,959	9,359	2,879	2,507	371	138
2015	Q1	5,307	1,759	9,589	4,105	3,735	370	135
	Q2	5,864	1,807	11,095	7,901	7,521	380	2,707
	Q3	6,106	1,799	11,681	7,566	7,169	396	2,830
	Q4	6,284	2,247	11,756	7,524	7,141	383	2,740
2016	Q1	5,711	1,891	12,198	8,533	376	376	2,699
	Q2	6,262	1,786	14,312	9,135	381	381	2,733
	Q3	6,794	1,407	15,312	9,720	376	376	2,727
	Q4	7,151	2,108	15,922	7,875	376	376	2,711
2017	Q1	6,867	1,637	15,611	8,241	623	623	2,669
	Q2	7,367	2,334	16,992	8,018	631	631	2,698

r: revised

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

(Millions of Vatu)

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

r: revised

Table 3(a): Assets of Other Depository Corporations

(Millions of Vatu)

(millions of value)

CURRENCY AND DEPOSITS														
End of Period	TOTAL	Currency				Transferable deposits								
		Total	National	Foreign	Total Deposits	Total Transferable deposits	In national currency			Nonresidents*	In foreign currency			
							Total	Central bank	Other depository corporations		Total	Other depository corporations	Nonresidents*	
2012	8,226.5	2,196.9	2,073.4	123.5	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	-	-	-
2013	18,577.5	1,997.3	1,881.4	115.9	16,580.1	11,459.0	8,436.5	8,392.3	-	44.2	3,022.5	-	-	3,022
2014	19,893.7	2,141.5	1,959.0	182.6	17,752.1	13,515.5	9,409.0	9,359.1	-	49.9	4,106.5	-	-	4,106
2015	25,347.3	2,732.4	2,246.7	485.7	22,614.9	16,528.8	11,778.7	11,756.3	-	22.4	4,750.1	-	-	4,750
2016	32,405.6	2,508.9	2,108.4	400.5	29,896.7	21,018.0	15,975.5	15,921.6	-	53.9	5,042.5	-	-	5,042
2012	Q1	8,026.8	1,549.1	1,338.2	210.9	6,477.8	6,477.8	6,477.8	6,477.8	-	-	-	-	-
	Q2	7,622.8	1,610.0	1,428.1	181.9	6,012.8	6,012.8	6,012.8	6,012.8	-	-	-	-	-
	Q3	8,676.8	1,723.4	1,528.6	194.8	6,953.4	6,953.4	6,953.4	6,953.4	-	-	-	-	-
	Q4	8,226.5	2,196.9	2,073.4	123.5	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	-	-
2013	Q1	8,149.4	1,825.0	1,681.3	143.7	6,324.4	6,324.4	6,324.4	6,324.4	-	-	-	-	-
	Q2	8,452.8	1,523.1	1,384.8	138.3	6,929.7	6,929.7	6,929.7	6,929.7	-	-	-	-	-
	Q3	19,083.3	1,633.8	1,508.3	125.6	17,449.5	11,063.5	6,968.7	6,926.9	-	41.8	4,094.9	-	4,095
	Q4	18,577.5	1,997.3	1,881.4	115.9	16,580.1	11,459.0	8,436.5	8,392.3	-	44.2	3,022.5	-	3,022
2014	Q1	16,694.3	1,465.0	1,364.5	100.5	15,229.4	12,471.9	8,191.6	8,166.5	-	25.1	4,280.3	-	4,280
	Q2	17,912.5	1,711.3	1,559.1	152.2	16,201.2	13,274.3	8,985.8	8,947.0	-	38.8	4,288.5	-	4,289
	Q3	19,911.7	1,518.5	1,333.7	184.8	18,393.2	14,488.8	9,500.0	8,926.9	538.2	34.9	4,988.8	66.5	4,922
	Q4	19,893.7	2,141.5	1,959.0	182.6	17,752.1	13,515.5	9,409.0	9,359.1	-	49.9	4,106.5	-	4,106
2015	Q1	21,753.7	1,939.5	1,758.9	180.6	19,814.2	13,756.9	9,638.0	9,588.7	-	49.3	4,118.9	-	4,119
	Q2	22,650.1	2,072.7	1,806.8	265.9	20,577.4	15,610.8	11,137.6	11,094.7	-	42.9	4,473.2	-	4,473
	Q3	24,117.8	2,282.2	1,798.6	483.6	21,835.6	16,554.8	11,696.0	11,680.9	-	15.1	4,858.8	-	4,859
	Q4	25,347.3	2,732.4	2,246.7	485.7	22,614.9	16,528.8	11,778.7	11,756.3	-	22.4	4,750.1	-	4,750
2016	Q1	25,613.9	2,435.8	1,891.2	544.6	23,178.2	17,564.2	12,226.4	12,198.2	-	28.2	5,337.8	-	5,338
	Q2	28,733.4	2,171.1	1,786.3	384.8	26,562.4	21,675.2	14,339.7	14,312.1	-	27.6	7,335.5	-	7,336
	Q3	29,870.7	1,766.2	1,406.7	359.5	28,104.4	23,477.1	15,334.3	15,312.4	-	21.9	8,142.8	-	8,143
	Q4	32,405.6	2,508.9	2,108.4	400.5	29,896.7	21,018.0	15,975.5	15,921.6	-	53.9	5,042.5	-	5,042
2017	Q1	32,050.4	1,955.9	1,636.7	319.1	30,094.6	18,567.7	15,635.4	15,610.7	-	24.6	2,932.3	-	2,932
	Q2	35,016.4	2,907.8	2,333.6	574.3	32,108.5	19,631.3	17,017.5	16,992.1	-	25.4	2,613.8	-	2,614

* 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)

(Millions of Euro)

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	0	0	0	0	0	0	0	1,614	827	787	0
2013	517	517	4,605	0	0	4,605	4,605	1,616	628	987	0
2014	747	747	3,490	395	395	3,095	3,095	803	216	588	0
2015	1,223	1,223	4,863	605	605	4,258	4,258	1,131	444	688	0
2016	4,574	4,574	4,305	466	466	3,839	3,839	1,291	304	988	0
2012	Q1	0	0	0	0	0	0	2,307	1,122	1,185	0
	Q2	0	0	0	0	0	0	2,170	1,085	1,085	0
	Q3	0	0	0	0	0	0	2,054	1,069	985	0
	Q4	0	0	0	0	0	0	1,614	827	787	0
2013	Q1	0	0	0	0	0	0	2,146	1,359	787	94
	Q2	0	0	0	0	0	0	2,066	1,279	787	0
	Q3	354	354	6,032	369	369	5,663	5,663	1,658	722	936
	Q4	517	517	4,605	0	0	4,605	4,605	1,616	628	987
2014	Q1	371	371	2,387	0	0	2,387	2,387	2,079	1,291	788
	Q2	465	465	2,462	0	0	2,462	2,462	898	311	588
	Q3	0	0	3,904	203	203	3,702	3,702	999	411	588
	Q4	747	747	3,490	395	395	3,095	3,095	803	216	588
2015	Q1	1,065	1,065	4,993	398	398	4,595	4,595	983	396	588
	Q2	751	751	4,216	400	400	3,816	3,816	1,026	439	588
	Q3	778	778	4,502	403	403	4,100	4,100	1,161	474	688
	Q4	1,223	1,223	4,863	605	605	4,258	4,258	1,131	444	688
2016	Q1	2,181	2,181	3,433	408	408	3,025	3,025	1,216	329	888
	Q2	2,901	2,901	1,986	411	411	1,575	1,575	1,263	376	888
	Q3	2,826	2,826	1,801	413	413	1,388	1,388	1,441	553	888
	Q4	4,574	4,574	4,305	466	466	3,839	3,839	1,291	304	988
2017	Q1	6,149	6,149	5,378	476	476	4,902	4,902	1,686	698	988
	Q2	6,716	6,716	5,761	478	478	5,283	5,283	2,245	758	1,488

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

** Prior to Q32013 these accounts are not segregated

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

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

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

** Prior to Q32013 these accounts are not seareated

Table 4(a): Liabilities of Other Depository Corporations

(Millions of Vatu)

End of Period		(Millions of Rupees)																			
		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 resi-dents sectors	Non-resi-dents*	
2012	Q1	52,692	18,075	9,977	-	-	263	15	494	4,958	4,248	-	8,097	-	-	67	10	91	5,218	2,712	-
	Q2	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
	Q3	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
	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
	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
2013	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	-
2014	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
2015	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
2016	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
2017	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
2018	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

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

r: revised

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

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

* 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
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

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

r: revised

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

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

* 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)

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

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
2012 Q1	50,043.6	0.0	29.4	550.0	24,192.6	25,271.6	58,846.2	23,603.6	4,505.3	19,098.2	35,242.6	35,242.6	11,211.1
Q2	50,604.9	0.0	30.1	479.7	24,599.8	25,495.3	58,953.3	23,059.2	4,669.6	18,389.6	35,894.1	35,894.1	11,328.4
Q3	50,443.3	0.0	33.5	410.0	24,193.4	25,806.4	59,349.1	23,967.8	4,900.0	19,067.8	35,381.3	35,381.3	11,521.3
Q4	51,668.9	0.0	36.3	370.9	24,765.4	26,496.3	56,930.3	22,634.4	4,889.1	17,745.3	34,295.9	34,295.9	12,384.7
2013 Q1	52,374.8	0.0	36.0	550.4	26,893.4	24,895.0	57,960.0	24,473.3	4,595.9	19,877.4	33,486.7	33,486.7	12,142.7
Q2	52,443.1	0.1	32.5	503.0	26,500.6	25,406.9	56,950.8	23,836.4	4,775.8	19,060.6	33,114.4	33,114.4	11,890.4
Q3	52,545.3	528.7	76.7	1,005.4	23,133.3	27,801.2	56,563.2	27,789.5	5,034.6	22,754.9	28,773.7	28,773.7	11,993.1
Q4	52,862.3	5.2	84.7	648.4	24,502.5	27,621.5	53,772.2	26,475.9	5,054.3	21,421.6	27,296.4	27,296.4	12,132.1
2014 Q1	54,188.5	20.1	82.1	590.7	26,270.2	27,225.4	54,064.5	26,039.5	4,768.2	21,271.3	28,024.9	28,024.9	12,366.0
Q2	54,066.4	7.0	72.6	877.3	26,125.5	26,984.1	54,730.5	25,872.7	5,194.6	20,678.1	28,857.8	28,857.8	12,543.5
Q3	54,633.8	55.1	68.5	1,250.9	25,477.8	27,781.4	58,037.3	27,662.9	5,531.8	22,131.1	30,374.4	30,374.4	10,866.0
Q4	55,504.4	49.4	91.0	1,306.4	25,996.8	28,060.8	58,391.2	28,201.8	5,532.5	22,669.3	30,189.4	30,189.4	11,469.6
2015 Q1	55,892.8	48.3	88.6	1,266.1	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
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
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
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
Q2	57,512.2	0.8	116.6	1,297.5	25,920.2	30,177.1	69,324.4	39,155.0	6,262.2	32,892.8	30,169.4	30,169.4	10,911.6
Q3	57,124.1	1.8	125.4	1,131.7	25,800.3	30,064.9	70,476.2	41,186.9	6,793.9	34,392.9	29,289.4	29,289.4	10,996.9
Q4	56,888.7	0.5	128.8	1,251.3	25,611.4	29,896.7	71,969.0	42,657.6	7,151.1	35,506.5	29,311.3	29,311.3	10,894.9
2017 Q1	58,826.8	0.9	110.6	1,319.9	26,950.3	30,445.1	72,184.6	42,851.3	6,866.9	35,984.4	29,333.3	29,333.3	10,226.7
Q2	59,558.8	0.7	119.5	1,351.3	26,395.0	31,692.3	76,898.9	47,222.4	7,367.0	39,855.5	29,676.5	29,676.5	11,091.7

r: revised

Table 6: Domestic Money Supply and Components

(Millions of Vatu)

End of Period	Notes	Coins	Total (2)	Currency Other Depository Corporations	Currency with the public in Vatu	Transferable deposits of residents in national Currency	Transferable deposits of residents in foreign currency	M1 (Narrow Measure)	Other Deposits of residents in national currency	Other Deposits residents in foreign currency	M2 (Broad Measure)
2012	6,223.5	749.4	6,962.5	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
2013	6,163.8	778.5	6,935.6	1,881.4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.8	7,679.5	53,772.2
2014	6,690.6	791.1	7,476.3	1,959.0	5,532.5	15,171.9	7,497.4	28,201.8	21,571.4	8,618.1	58,391.2
2015	7,659.7	886.9	8,530.8	2,246.7	6,284.1	20,533.8	8,649.9	35,467.8	20,971.4	8,621.3	65,060.5
2016	8,388.4	881.3	9,259.5	2,108.4	7,151.1	24,056.8	11,449.7	42,657.6	20,129.7	9,181.7	71,969.0
2012 Q1	5,151.3	702.4	5,843.5	1,338.2	4,505.4	9,880.6	9,217.6	23,603.6	24,922.6	10,320.0	58,846.2
2012 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
2012 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
2012 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
2013 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
2013 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
2013 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
2014 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
2014 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
2014 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
2015 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
2015 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
2015 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
2016 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
2016 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
2016 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
2017 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

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

End of Period	(Millions of Vatu)											
	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government
	Transferable	Savings	Time	Total	Transferable	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	Deposits (MVT)
												2/
2012	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2
2013	14,132.1	1,858.2	17,758.7	33,748.9	7,289.5	17.8	7,661.7	14,969.0	69.3	30.7	100.0	1,854.6
2014	15,171.9	1,905.7	19,665.7	36,743.3	7,497.4	16.2	16,115.4	16,115.4	69.5	100.0	100.0	1,803.5
2015	21,462.1	2,085.0	20,123.0	43,670.1	8,875.0	23.2	8,598.1	17,496.4	71.4	28.6	100.0	2,390.0
2016	25,327.7	2,288.1	18,950.0	46,565.8	14,374.5	24.7	9,156.9	23,556.1	66.4	33.6	100.0	5,304.1
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

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

(Millions of Vatu)

(Millions of Rupee)										
End of Period	Maturity Period							2 Years and 1/ Over	Total	
	Up to and inclusive of 7 days	Over 7 days & up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	12 to 24 Months			
2012	2012	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5		22,874.0
	2013	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2	17,759.5
	2014	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6	22,242.8
	2015	131.8	4,088.6	3,927.9	3,061.1	3,406.5	6,226.7	966.7	128.1	21,937.4
	2016	67.5	4,993.0	2,488.7	2,289.0	3,116.2	6,637.8	568.6	44.0	20,204.7
2012	Q1	3,135.3	5,878.5	2,636.0	1,786.9	2,595.8	4,066.9	2,337.0	0.0	22,436.4
	Q2	2,666.3	6,471.3	3,411.2	2,733.5	2,760.3	4,040.2	1,918.5	0.0	24,001.3
	Q3	2,460.9	5,203.0	3,782.7	2,039.7	2,232.8	4,911.1	1,802.9	0.0	22,433.2
	Q4	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5	0.0	22,874.0
2013	Q1	2,146.0	5,216.4	3,250.0	2,238.5	2,630.3	5,813.1	764.8	0.0	22,059.1
	Q2	1,763.0	6,398.4	3,381.5	2,556.9	4,277.5	4,135.5	745.8	0.0	23,258.6
	Q3	395.9	3,398.4	2,046.0	1,978.0	3,257.6	7,886.5	1,515.1	11.2	20,488.8
	Q4	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2	17,759.5
2014	Q1	448.8	2,650.9	2,829.0	3,219.1	2,897.2	7,526.1	1,374.6	25.4	20,971.1
	Q2	157.2	3,350.0	2,262.1	2,870.0	3,388.6	7,353.1	2,017.0	80.1	21,478.0
	Q3	196.8	4,653.4	2,185.4	2,501.9	3,509.2	7,651.9	1,692.4	95.1	22,486.1
	Q4	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6	22,242.8
2015	Q1	176.4	2,664.6	3,587.3	3,564.9	2,941.4	7,382.0	1,334.8	166.6	21,818.1
	Q2	286.0	2,976.9	3,424.7	3,089.1	3,447.4	6,883.7	1,159.5	212.8	21,480.2
	Q3	167.1	3,782.9	2,779.0	3,306.4	3,907.5	6,904.2	1,232.8	128.1	22,208.1
	Q4	131.8	4,088.6	3,927.9	3,061.1	3,406.5	6,226.7	966.7	128.1	21,937.4
2016	Q1	191.9	3,951.5	4,120.1	2,741.5	2,952.9	6,445.9	813.6	198.0	21,415.4
	Q2	174.9	5,747.6	2,254.8	2,579.6	2,797.7	6,627.1	771.4	164.2	21,117.3
	Q3	122.0	4,144.0	3,760.6	2,004.1	3,612.9	6,488.1	619.7	81.6	20,833.0
	Q4	67.5	4,993.0	2,488.7	2,289.0	3,116.2	6,637.8	568.6	44.0	20,204.7
2017	Q1	29.5	3,186.8	4,484.1	2,186.6	3,088.4	6,395.3	606.8	42.9	20,020.4
	Q2	59.2	1,136.7	3,345.8	2,059.8	4,224.6	7,051.9	1,207.1	208.0	19,293.2

* 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
2012	Q1	0.0	564.9	27.2	40.7	193.8	1,786.2	673.4	49.1	0.0	38.4	152.0	7,377.5	3,374.8
	Q2	0.0	552.4	0.0	68.7	119.5	1,821.4	707.3	48.3	0.0	34.0	213.1	6,992.6	3,455.9
	Q3	0.0	168.2	29.4	39.1	71.6	2,542.4	898.6	89.9	0.0	33.1	188.2	5,557.9	4,953.1
	Q4	0.0	164.1	32.3	35.5	39.7	1,637.1	931.1	85.2	0.0	34.4	194.4	5,660.6	5,035.8
2013	Q1	0.0	192.5	32.5	36.4	229.6	1,528.1	930.2	81.3	0.0	32.8	201.0	5,509.4	7,151.0
	Q2	0.0	161.5	29.5	34.2	180.8	1,511.5	945.9	271.8	0.0	34.0	157.4	5,743.6	7,228.1
	Q3	0.1	528.6	0.2	76.7	1,005.4	6,327.7	529.4	6.6	82.4	9.1	41.8	3,174.6	3,756.1
	Q4	0.0	5.2	0.0	84.7	648.4	1,723.8	575.8	205.3	84.7	10.2	44.9	3,772.5	4,716.5
2014	Q1	15.1	5.0	0.0	82.1	590.7	1,683.8	566.8	195.9	47.1	9.1	44.5	3,698.7	5,332.3
	Q2	0.5	53.8	0.0	70.7	877.7	1,702.8	570.5	186.5	47.6	9.2	43.9	3,803.5	5,346.9
	Q3	0.2	54.9	0.0	68.5	1,250.9	1,602.7	510.7	181.7	64.6	8.4	41.9	2,960.0	4,812.7
	Q4	0.0	49.4	1.8	91.0	1,306.4	1,720.6	483.6	174.8	65.0	9.7	64.6	3,619.6	5,329.0
2015	Q1	0.0	48.3	0.0	88.6	1,266.1	1,709.0	474.0	156.0	36.4	9.8	62.7	3,592.8	5,423.8
	Q2	0.1	47.2	0.0	90.8	1,299.3	1,680.8	471.9	158.7	40.2	13.2	60.8	3,701.3	5,367.3
	Q3	0.0	46.1	0.0	73.9	1,366.5	1,707.5	479.6	160.9	29.5	12.3	38.4	3,848.8	5,136.4
	Q4	0.0	45.0	0.0	73.6	1,184.4	1,217.2	765.2	148.8	28.4	3.1	123.0	3,894.6	4,917.9
2016	Q1	0.0	43.8	100.0	110.4	1,237.1	1,213.0	448.9	145.3	28.7	2.7	121.4	3,858.3	5,193.3
	Q2	0.2	0.8	100.0	116.6	1,297.5	1,228.9	419.8	140.9	28.9	2.2	139.7	3,979.4	5,345.1
	Q3	0.0	1.8	0.0	125.4	1,131.7	1,228.4	471.5	203.8	29.5	3.4	139.0	3,453.6	5,223.5
	Q4	0.0	0.5	0.0	128.8	1,251.3	1,163.1	467.0	131.6	8.8	1.9	136.3	3,427.0	5,269.6
2017	Q1	0.0	0.9	0.0	110.6	1,319.9	1,286.9	471.2	142.1	7.9	29.6	135.2	3,940.6	5,100.2
	Q2	0.0	0.7	0.0	119.5	1,351.3	1,354.1	548.6	137.2	5.5	27.8	28.5	3,252.5	5,210.3

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

r: revised

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

(Millions of Vatu)														
	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
End of Period														
2012	4,350	1,321	0	352	6,328	16,176	8,419	0	782	51,578	39,623	11,955	1,700	53,277
2013	4,991	443	1,191	695	6,049	16,894	10,506	168	0	52,809	39,724	13,084	1,777	54,586
2014	6,191	594	1,454	963	5,327	17,264	10,448	273	0	55,430	40,757	14,673	1,342	56,772
2015	6,386	638	1,441	963	5,057	17,627	11,808	309	0	56,631	41,508	15,123	1,574	58,205
2016	6,462	852	1,308	998	5,386	18,167	11,385	253	0	56,797	40,129	16,668	2,243	59,040
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

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 June 2017

(Millions of Vatu)																		
RATE OF INTEREST (%)	Private Sector Domestic & Non-Financial Corporations													Individual		Non-profit Institutions Serving Households	Grand Total	
	Manufacturing	Transport	Communications	Entertainment & Catering	Professional & Other Services	Agriculture	Electricity / Gas / Water	Forestry	Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)	Tourism (Hotels & Restaurants)	Housing and Land Purchases	Other			
Below	<08	382	-	1,299	54	2,570	255	-	6	-	-	1,425	1,754	-	3,018	-	-	10,763
At	8.00	-	-	-	-	-	-	-	-	-	-	-	-	196	-	-	-	196
	8.50	-	109	-	-	-	-	-	-	-	-	-	-	729	-	-	-	839
	9.00	219	-	-	2	-	-	-	-	-	-	-	413	-	1,737	-	-	2,371
	9.50	-	-	-	-	-	-	1	-	-	-	-	1,951	489	4,679	-	132	7,251
	10.00	-	-	-	-	941	-	-	-	-	-	-	-	-	5,393	-	-	6,333
	10.50	-	137	-	-	-	168	-	-	-	-	-	169	160	-	-	-	634
	11.00	-	319	-	609	-	-	-	-	-	-	-	-	-	-	-	94	1,023
	11.50	274	-	-	-	-	-	-	-	-	-	-	-	-	-	1,589	-	1,863
	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,625	-	8,625
	13.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	13.50	-	-	-	-	-	-	4	-	28	-	-	-	-	-	-	-	31
	14.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	14.50	-	15	-	-	-	-	-	-	-	-	456	-	-	-	-	3	474
	15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.50	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-	-	29	
17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At	18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above	>18	-	-	-	-	-	35	-	-	-	-	-	-	-	-	-	-	35
TOTAL		876	580	1,299	665	3,511	458	5	6	28	29	1,881	4,287	1,574	14,826	10,214	229	40,468

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	Weighted	(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	average rate for Fixed deposits	average rate for 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	
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	1.00-4.00	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	1.00-7.00	4.48	2.30	0.5-3.60	
	Q4	1.00-4.50	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	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	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	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	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	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	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	0.00-3.75	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	0.00-3.75	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	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	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	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	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	0.10-5.01	0.00-4.75	2.88	1.53	0.05-3.59
	Q2	0.50-15.76	0.50-3.01	0.00-3.75	0.5-3.85	0.50-4.25	0.10-4.25	0.10-5.20	0.05-5.00	0.10-5.01	0.00-4.85	2.63	1.46	0.5-4.25

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....Continued

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

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

Table 13: Net Official Reserves

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

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				
5-Apr-17	7	12-Apr-17	60	180	60	1.35	1.35	120	780
	14	19-Apr-17	60	180	60	1.45	1.45		
	28	3-May-17	40	120	40	1.75	1.75		
	63	7-Jun-17	20	60	20	1.8	1.8		
	91	5-Jul-17	20	60	20	1.85	1.85		
Total			200	600	200				
26-Apr-17	7	3-May-17	80	240	80	1.35	1.35	40	680
	14	10-May-17	80	240	80	1.45	1.45		
	28	24-May-17	60	180	60	1.75	1.75		
	63	28-Jun-17	40	120	40	1.8	1.8		
	91	26-Jul-17	40	120	40	1.85	1.85		
Total			300	900	300				
17-May-17	7	24-May-17	80	240	80	1.35	1.35	60	640
	14	31-May-17	80	240	80	1.4	1.40-1.45		
	28	14-Jun-17	60	180	60	1.45	1.45-1.75		
	63	19-Jul-17	40	120	40	1.75	1.75-1.80		
	91	16-Aug-17	40	120	40	1.85	1.85		
Total			300	900	300				
24-May-17	7	31-May-17	80	240	80	1.35	1.35	160	780
	14	7-Jun-17	80	240	80	1.4	1.40-1.45		
	28	21-Jun-17	60	180	60	1.5	1.50-1.75		
	63	26-Jul-17	40	120	40	1.75	1.75-1.80		
	91	23-Aug-17	40	120	40	1.85	1.85		
Total			300	900	300				
31-May-17	7	7-Jun-17	80	240	80	1.35	1.35	140	860
	14	14-Jun-17	80	240	80	1.4	1.40-1.45		
	28	28-Jun-17	60	180	60	1.5	1.50-1.75		
	63	2-Aug-17	40	120	40	1.75	1.75-1.80		
	91	30-Aug-17	40	120	40	1.85	1.85		
Total			300	900	300				
7-Jun-17	7	14-Jun-17	60	180	60	1.35	1.35	180	880
	14	21-Jun-17	60	180	60	1.4	1.4		
	28	5-Jul-17	40	120	40	1.5	1.5		
	63	9-Aug-17	20	60	20	1.75	1.75		
	91	6-Sep-17	20	60	20	1.85	1.85		
Total			200	600	200				
14-Jun-17	7	21-Jun-17	60	180	60	1.35	1.35	240	840
	14	28-Jun-17	60	180	60	1.4	1.4		
	28	12-Jul-17	40	120	40	1.5	1.5		
	63	16-Aug-17	20	60	20	1.75	1.75-1.80		
	91	13-Sep-17	20	60	20	1.85	1.85		
Total			200	600	200				
28-Jun-17	7	5-Jul-17	80	240	80	1.35	1.35	180	760
	14	12-Jul-17	80	240	80	1.4	1.40-1.45		
	28	26-Jul-17	60	180	60	1.5	1.50-1.75		
	63	30-Aug-17	40	120	40	1.75	1.75-1.80		
	91	27-Sep-17	40	120	40	1.85	1.85		
Total			300	900	300				

Table 15: Other Depository Corporations Liquidity

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

Table 16(a): Commercial Domestic Banks Consolidated Capital

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

1 / Excluding branches of foreign banks

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

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

1/ Excluding branches of foreign banks

2/ Impaired assets

3/ including branches of foreign banks

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

TOTAL ASSETS										(Thousands of USD)			
End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES			
	Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public Sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL
2012	5,630	11,350		14,801	31,781	-	-	2,722	2,722	-	-	21,853	21,853
2013	2,752	26,609		15,959	45,320	-	-	5,663	5,663	-	-	6,238	6,238
2014	64,184	3,535		5,910	73,629	-	-	2,191	2,191	-	-	9,390	9,390
2015	22,998	13,106	-	-	36,104	-	-	15,968	15,968	-	-	8,941	8,941
2016	7,877	14,501	-	0	22,378	-	-	17,186	17,186	-	0	41,333	41,333
2012 Q1	721	29,587	-	15,177	45,485	-	-	3,466	3,466	-	-	24,204	24,204
Q2	1,733	25,795	-	14,118	41,646	-	-	3,451	3,451	-	-	24,005	24,005
Q3	5,018	12,347	-	14,437	31,802	-	-	2,782	2,782	-	-	21,078	21,078
Q4	5,630	11,350	-	14,801	31,781	-	-	2,722	2,722	-	-	21,853	21,853
2013 Q1	2,487	10,680	-	15,006	28,173	-	-	5,846	5,846	-	-	22,813	22,813
Q2	1,278	10,622	-	15,345	27,245	-	-	5,734	5,734	-	-	5,994	5,994
Q3	1,112	5,710	-	15,680	22,502	-	-	3,246	3,246	-	-	6,120	6,120
Q4	4,687	10,712	-	15,959	31,358	-	-	3,035	3,035	-	-	6,238	6,238
2014 Q1	8,858	2,387	-	16,027	27,272	-	-	5,276	5,276	-	-	5,171	5,171
Q2	14,811	2,599	-	8,256	25,666	-	-	4,584	4,584	-	-	5,384	5,384
Q3	20,741	2,885	-	6,146	29,772	-	-	3,680	3,680	-	-	4,766	4,766
Q4	64,184	3,535	-	5,910	73,629	-	-	2,191	2,191	-	-	9,390	9,390
2015 Q1	8,202	4,150	-	0	12,352	-	-	5,462	5,462	-	-	8,799	8,799
Q2	19,734	3,370	-	-	23,104	-	-	10,264	10,264	-	-	8,982	8,982
Q3	5,168	14,922	-	-	20,090	-	-	15,062	15,062	-	-	9,069	9,069
Q4	22,998	13,106	-	-	36,104	-	-	15,968	15,968	-	-	8,941	8,941
2016 Q1	11,243	15,785	-	0	27,028	-	-	32,377	32,377	-	-	9,196	9,196
Q2	16,138	19,717	-	-	35,855	-	-	17,589	17,589	-	-	38,546	38,546
Q3	14,904	15,860	-	-	30,764	-	-	17,560	17,560	-	-	43,070	43,070
Q4	7,877	14,501	-	-	22,378	-	-	17,186	17,186	-	-	41,333	41,333
2017 Q1	7,322	13,195	-	0	20,517	-	-	15,743	15,743	-	-	41,614	41,614
Q2	14,107	13,151	-	0	27,258	-	-	15,061	15,061	-	-	44,118	44,118

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/ r/	TOTAL	
2012	5,075	7	-	-	5,082	233	680	150	1,063	62,501
2013	19,675	7	-	-	19,682	101	94	26	221	60,534
2014	45,742	6	-	1,500	47,248	191	41	76	308	132,766
2015	55,372	480	-	1,500	62,818	519	-	914	1,433	125,264
2016	14,629	972	-	1,500	22,364	2,098	37	1,298	3,433	106,694
2012 Q1	6,544	7	-	-	6,551	167	169	98	434	80,140
Q2	4,883	6	-	-	4,889	149	361	70	580	74,571
Q3	5,571	6	-	-	5,577	248	510	32	790	62,029
Q4	5,075	7	-	-	5,082	233	680	150	1,063	62,501
2013 Q1	4,545	6	-	-	4,551	252	195	168	615	61,998
Q2	5,537	7	-	-	5,544	236	70	94	400	44,917
Q3	22,287	7	-	-	22,294	219	107	107	433	54,595
Q4	19,675	7	-	-	19,682	101	94	26	221	60,534
2014 Q1	18,240	7	-	1,500	19,747	110	23	60	193	57,659
Q2	9,765	7	-	1,500	11,272	106	32	109	247	47,153
Q3	32,427	6	-	1,500	33,933	95	35	112	242	72,393
Q4	45,742	6	-	1,500	47,248	191	41	76	308	132,766
2015 Q1	84,607	480	-	1,500	91,953	241	3	73	317	118,883
Q2	63,820	480	-	1,500	71,372	314	5	159	478	114,200
Q3	73,422	480	-	1,500	80,990	421	-	200	621	125,832
Q4	55,372	480	-	1,500	62,818	519	-	914	1,433	125,264
2016 Q1	47,843	480	-	1,500	55,513	540	-	771	1,311	125,425
Q2	27,390	970	-	1,500	35,423	1,020	49	734	1,803	129,216
Q3	24,283	972	-	1,500	32,372	1,889	46	718	2,653	126,419
Q4	14,629	972	-	1,500	22,364	2,098	37	1,298	3,433	106,694
2017 Q1	10,212	978	-	1,506	18,033	2,009	33	752	2,794	98,701
Q2	9,616	975	-	1,506	17,771	1,986	28	489	2,503	106,711

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

TOTAL LIABILITIES							(Thousands of USD)				
End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
2012	0	23,257		32,249		83	55,589			50	50
2013	0	17,206		37,082		8	54,296			50	50
2014	0	102,607		17,679		8	120,294			-	-
2015	0	95,535		10,070		19	105,624			-	-
2016	0	79,526		7,130		5	86,661			-	-
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			-	-

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	142	142	964	0	0	0	87,767	22,955	0	-2,484	-1,544		18,927	106,694	
2012	Q1	147	0	75	222	26	0	4	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	65	381	0	0	10	10	68,698	4,214	279	1,487	-107		5,873	74,571
	Q3	446	0	18	464	0	0	10	10	56,099	4,232	283	1,475	-60		5,930	62,029
	Q4	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	Q1	171	0	126	297	0	0	10	10	55,899	4,227	538	1,412	-78		6,099	61,998
	Q2	29	0	126	155	0	0	12	12	38,946	4,241	546	1,394	-210		5,971	44,917
	Q3	43	0	130	173	0	0	12	12	48,521	4,283	568	1,358	-135		6,074	54,595
	Q4	57	0	84	141	0	0	12	12	54,499	4,301	577	1,344	-187		6,035	60,534
2014	Q1	2	0	122	124	0	0	0	0	51,451	4,303	578	1,205	122		6,208	57,659
	Q2	2	0	204	206	0	0	0	0	40,523	4,296	575	1,210	549		6,630	47,153
	Q3	2	0	204	206	0	0	0	0	65,994	4,211	530	1,296	362		6,399	72,393
	Q4	2	0	173	175	0	0	0	0	120,469	10,218	508	1,338	233		12,297	132,766
2015	Q1	0	0	115	115	2	0	0	0	109,288	10,115	0	-429	-91		9,595	118,883
	Q2	0	0	146	146	103	0	0	0	104,477	10,417	0	-453	-241		9,723	114,200
	Q3	0	0	166	166	46	0	0	0	108,584	18,513	0	-955	-310		17,248	125,832
	Q4	0	0	332	332	298	0	0	0	106,254	21,360	0	-1,678	-672		19,010	125,264
2016	Q1	0	0	275	275	121	0	0	0	106,415	21,589	0	-2,375	-204		19,010	125,425
	Q2	0	0	239	239	150	0	0	0	110,529	22,223	0	-2,517	-1,019		18,687	129,216
	Q3	0	0	252	252	365	0	0	0	106,981	22,985	0	-2,523	-1,024		19,438	126,419
	Q4	0	0	142	142	964	0	0	0	87,767	22,955	0	-2,484	-1,544		18,927	106,694
2017	Q1	0	0	196	196	655	0	0	0	80,071	23,096	0	-4,050	-416		18,630	98,701
	Q2	0	0	305	305	789	0	0	0	88,187	23,785	0	-4,119	-1,142		18,524	106,711

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

DEPOSIT - TAKING INSTRUMENTS									
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY
	Regulatory	Regulatory	Nonperform-	Nonperform-	Return on	Return on	Interest	Noninterest	Liquid assets
	Capital to	Tier 1 Capital	loans net of	loans to	assets	equity	margin to	expenses	to total assets
	risk -	to risk -	provisions	total gross	(ROA)	(ROE)	gross	to gross	
	Weighted	Weighted	to capital	loans			income	income	
	assets 1/	assets 1/	r/	r/					
2012	22.5%	22.5%			-0.1%	-1.3%	8.4%	54.0%	55.2%
2013	49.3%	49.4%			-0.3%	-3.1%	9.7%	92.9%	86.8%
2014	38.3%	39.1%			0.3%	2.5%	11.1%	77.2%	67.2%
2015	66.5%	66.5%			-0.5%	-3.7%	47.1%	126.9%	41.6%
2016	88.7%	88.7%			-1.3%	-8.0%	26.7%	179.2%	37.1%
2012	Q1	19.8%	19.8%		0.0%	0.2%	9.5%	54.3%	61.1%
	Q2	20.0%	19.7%		-0.2%	-2.6%	10.2%	55.9%	60.5%
	Q3	22.6%	22.4%		-0.1%	-1.4%	9.4%	56.0%	55.8%
	Q4	22.5%	22.5%		-0.1%	-1.3%	8.4%	54.0%	55.2%
2013	Q1	22.2%	22.2%		-0.5%	-5.1%	10.1%	65.1%	54.9%
	Q2	58.1%	58.2%		-0.9%	-8.1%	7.8%	88.9%	73.4%
	Q3	45.8%	46.1%		-0.3%	-3.0%	12.3%	84.9%	47.2%
	Q4	49.3%	49.4%		-0.3%	-3.1%	9.7%	92.9%	56.8%
2014	Q1	41.4%	42.2%		0.7%	8.0%	11.8%	69.9%	56.4%
	Q2	49.5%	53.9%		2.1%	17.1%	7.9%	57.7%	64.2%
	Q3	34.6%	36.6%		0.9%	7.4%	8.6%	63.9%	46.2%
	Q4	38.3%	39.1%		0.3%	2.5%	11.1%	77.2%	57.1%
2015	Q1	34.5%	34.5%		-0.3%	-3.3%	47.9%	141.9%	15.0%
	Q2	35.5%	35.5%		-0.4%	-5.0%	60.7%	143.8%	29.2%
	Q3	63.0%	63.0%		-0.3%	-3.1%	61.1%	132.1%	27.9%
	Q4	66.5%	66.5%		-0.5%	-3.7%	47.1%	126.9%	41.6%
2016	Q1	65.7%	65.7%		-0.7%	-4.3%	47.2%	141.5%	47.4%
	Q2	77.8%	77.8%		-1.6%	-10.9%	17.6%	279.5%	41.4%
	Q3	83.5%	83.5%		-1.1%	-7.2%	25.2%	175.9%	38.2%
	Q4	88.7%	88.7%		-1.3%	-8.0%	26.7%	179.2%	37.1%
2017	Q1	94.1%	94.1%		-1.6%	-8.9%	28.1%	167.0%	36.7%
	Q2	88.2%	88.2%		-2.2%	-12.3%	-4.3%	536.9%	39.7%

1/ - Excluding branches of foreign banks

2/including foreign branches

r - revised

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											(Millions of Vatu)
End of	OUTRIGHT SPOT										
Period	Purchase of					Sales of					
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total	
2014	53.8	-	1,242.9	597.9	1,894.6	1.3	10.2	1,674.9	248.0	1,934.4	
2015	605.6	-	2,164.2	2,461.7	5,231.5	191.5	-	1,478.9	1,028.1	2,698.4	
2016	242.7	-	1,396.2	1,512.7	3,151.6	47.7	-	1,299.7	360.2	1,707.6	
2014	Q1	273.6	165.3	973.9	681.0	2,093.8	65.9	32.0	950.2	318.5	1,366.5
	Q2	127.5	277.2	1,372.5	302.5	2,079.7	15.7	-	818.2	129.0	962.9
	Q3	105.2	-	1,997.9	546.1	2,649.2	23.0	-	1,357.2	142.5	1,522.7
	Q4	53.8	-	1,242.9	597.9	1,894.6	1.3	10.2	1,674.9	248.0	1,934.4
2015	Q1	16.9	-	872.6	1,334.0	1,334.0	111.1	-	340.4	99.5	550.9
	Q2	12.5	-	1,668.1	754.1	2,434.6	2.1	-	305.7	18.2	326.0
	Q3	246.8	-	1,207.9	1,304.8	2,759.6	341.0	-	1,264.6	432.2	2,037.8
	Q4	605.6	-	2,164.2	2,461.7	5,231.5	191.5	-	1,478.9	1,028.1	2,698.4
2016	Q1	373.8	-	997.1	5,635.8	7,006.8	11.8	-	1,596.6	7,019.5	8,627.9
	Q2	533.9	-	1,200.8	1,745.3	3,479.9	45.6	-	2,243.2	4,967.8	7,256.5
	Q3	434.9	-	1,395.7	6,048.1	7,878.7	163.1	-	1,045.3	927.0	2,135.4
	Q4	242.7	-	1,396.2	1,512.7	3,151.6	47.7	-	1,299.7	360.2	1,707.6
2017	Q1	423.9	-	1,188.5	1,937.8	3,550.2	200.4	-	1,094.3	470.0	1,764.6
	Q2	-	-	1,011.4	2,175.1	3,333.3	26.0	-	1,576.5	1,667.1	3,269.6
FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											(Millions of Vatu)
End of	OUTRIGHT FORWARD										
Period	Purchase of					Sales of					
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	
2014	-	-	40.8	342.5	383.3	-	-	302.2	460.8	763.0	
2015	-	-	2.0	23.6	25.6	-	-	690.4	17.3	707.7	
2016	-	-	160.0	-	160.0	-	-	-	-	-	
2014	Q1	-	-	239.5	239.5	-	-	-	350.0	350.0	
	Q2	-	-	98.3	65.4	163.7	-	-	124.2	193.0	
	Q3	-	-	36.4	253.0	289.4	-	-	255.7	519.0	
	Q4	-	-	40.8	342.5	383.3	-	-	460.8	763.0	
2015	Q1	-	-	524.9	174.1	698.9	-	-	109.8	375.8	
	Q2	-	-	31.8	36.1	67.9	-	-	328.9	423.1	
	Q3	-	-	79.7	71.4	151.1	-	-	343.5	504.4	
	Q4	-	-	2.0	23.6	25.6	-	-	17.3	707.7	
2016	Q1	-	-	68.6	360.0	428.6	-	-	165.7	765.4	
	Q2	-	-	74.2	1,129.8	1,204.0	-	-	664.4	1,206.7	
	Q3	-	-	15.0	172.8	187.8	-	-	103.0	119.2	
	Q4	-	-	160.0	-	160.0	-	-	-	-	
2017	Q1	-	-	70.0	657.9	727.9	-	-	578.2	1,358.2	
	Q2	-	-	-	1,210.3	1,210.3	-	-	615.1	1,432.2	
FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											(Millions of Vatu)
End of	SWAPS										Total FX turnover against Vatu
Period	Purchase of					Sales of					
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	
2014	-	-	-	-	-	-	-	-	-	-	4,975.3
2015	-	-	-	-	-	-	-	-	-	-	5,452.8
2016	-	-	-	-	-	-	-	-	-	-	10,321.2
2014	Q1	-	-	-	-	-	-	-	-	-	4,697.0
	Q2	-	-	-	-	-	-	-	-	-	4,049.7
	Q3	-	-	-	-	-	-	-	-	-	3,399.3
	Q4	-	-	-	-	-	-	-	-	-	4,980.3
2015	Q1	-	-	-	-	-	-	-	-	-	4,975.3
	Q2	-	-	-	-	-	-	-	-	-	2,959.6
	Q3	-	-	-	-	-	-	-	-	-	3,251.7
	Q4	-	-	-	-	-	-	-	-	-	5,452.8
2016	Q1	-	-	-	-	-	-	-	-	-	8,663.2
	Q2	-	-	-	-	-	-	-	-	-	16,828.7
	Q3	-	-	-	-	-	-	-	-	-	13,147.1
	Q4	-	-	-	-	-	-	-	-	-	10,321.2
2017	Q1	-	-	-	-	-	-	-	-	-	5,019.2
	Q2	-	-	-	-	-	-	-	-	-	7,401.0

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

FOREIGN EXCHANGE TURNOVER AGAINST U.S. DOLLAR CURRENCY											
End of		OUTRIGHT SPOT									
Period	Purchase of					Sales of					
	Depository	Foreign	Other	Non-	Total	Depository	Foreign	Other	Non-	Total	
	tory	Exchange	Customers	resident		Institutions	Exchange	Customers	resident		
	Institution	Dealers		Customers			Dealers		Customers		
2013	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
	Q3	25.1	145.8	337.6	477.5	986.0	7.0	-	87.6	121.9	216.5
2014	Q4	12.8	185.7	47.9	617.1	863.6	4.9	-	47.6	36.9	89.4
	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
2015	Q4	1.3	-	288.1	853.3	1,142.6	0.3	-	48.5	176.0	224.8
	Q1	1.9	-	9.8	485.9	497.5	2.0	-	14.4	94.1	110.5
	Q2	-	-	249.7	1,198.2	1,448.0	-	-	0.5	-	0.5
	Q3	-	-	21.0	1,395.7	1,416.7	-	-	23.3	68.8	92.2
2016	Q4	24.1	-	108.2	1,131.9	1,264.2	0.1	-	48.2	198.4	246.8
	Q1	1.6	-	23.8	744.5	769.8	9.0	0.2	6.0	59.2	74.4
	Q2	4.9	-	8.6	715.9	729.4	6.2	-	47.4	85.6	139.3
	Q3	-	-	16.6	707.3	723.9	-	-	20.9	158.4	179.2
2017	Q4	5.7	-	30.2	729.0	764.9	1.7	-	21.9	78.5	102.2
	Q1	1.2	-	19.5	624.9	645.7	9.8	-	18.1	9.3	37.2
	Q2	0.0	-	16.9	1,077.9	1,094.7	-	-	51.0	20.6	71.5

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of		SWAPS									(Millions of Vatu)	
Period	Institution	Purchase of				Total	Sales of				TOTAL FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
		Depository	Foreign	Other	Non-		Depository	Foreign	Other	Non-		
		Institution	Exchange	Customers	Resident		Institutions	Exchange	Customers	Resident		
		Dealers	Dealers	Customers	Customers		Dealers	Dealers	Customers	Customers		
2013		-	-	-	-	-	-	-	-	-	953.0	5,650.1
2014		-	-	-	-	-	-	-	-	-	1,367.4	6,342.7
2015		-	-	-	-	-	-	-	-	-	1,511.0	10,174.2
2016		-	-	-	-	-	-	-	-	-	867.1	5,886.2
2013	Q3	-	-	-	-	-	-	-	-	-	1,202.5	6,758.3
	Q4	-	-	-	-	-	-	-	-	-	953.0	5,650.1
2014	Q1	-	-	-	-	-	-	-	-	-	913.2	4,962.9
	Q2	-	-	-	-	-	-	-	-	-	1,089.4	4,488.7
	Q3	-	-	-	-	-	-	-	-	-	1,017.0	5,997.3
	Q4	-	-	-	-	-	-	-	-	-	1,367.4	6,342.7
2015	Q1	-	-	-	-	-	-	-	-	-	710.9	3,670.5
	Q2	-	-	-	-	-	-	-	-	-	1,448.4	4,700.1
	Q3	-	-	-	-	-	-	-	-	-	1,508.8	6,961.6
	Q4	-	-	-	-	-	-	-	-	-	1,511.0	10,174.2
2016	Q1	-	-	-	-	-	-	-	-	-	844.3	17,672.9
	Q2	-	-	-	-	-	-	-	-	-	868.6	14,015.7
	Q3	-	-	-	-	-	-	-	-	-	903.1	11,224.3
	Q4	-	-	-	-	-	-	-	-	-	867.1	5,886.2
2017	Q1	-	-	-	-	-	-	-	-	-	682.9	8,083.9
	Q2	-	-	-	-	-	-	-	-	-	1,166.3	10,411.6

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

Percent (%)

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

1/ - Excluding branches of foreign banks

2/including foreign branches

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

(Millions of Vatu)														
End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad depts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
2012	1,229.6	610.8	1,840.5	964.0	964.0	1,338.4	855.3	502.1	37.9	-	-	24.8	-	439.3
2013	1,284.7	521.1	1,805.8	379.3	847.4	1,226.8	905.4	579.1	8.2	68.1	-	-	-	502.9
2014	1,194.1	388.4	1,582.6	335.2	873.2	1,208.4	858.9	374.2	110.9	-	-	-	-	263.3
2015	1,296.9	611.2	1,908.0	349.5	981.2	1,330.7	947.4	577.3	159.1	-	-	-	-	418.2
2016	1,295.5	536.1	1,831.6	282.2	988.8	1,271.0	1,013.3	560.6	196.2	-	-	-	-	364.4
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

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		427.6	5,798.7	1,971.5	2,740.8	10,511.1	2,647.6	3,016.0	1,497.4	18,099.7
2015		401.5	5,768.2	2,180.2	1,976.1	9,924.5	2,949.2	8,340.6	3,301.5	24,917.4
2016		100.8	1,567.3	676.0	400.1	2,643.4	888.7	1,605.4	1,010.8	6,249.2
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	743.5	548.3	4,378.4
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	1,004.2	309.5	3,857.2
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	186.3	516.1	3,732.7
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	240.2	233.8	3,795.9
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	269.4	382.4	4,075.1
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	852.7	319.0	4,160.9
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	247.5	441.2	3,906.0
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	287.3	347.6	4,032.4
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	461.8	392.0	4,433.7
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	876.5	266.6	4,213.5
	Q3	134.0	1,536.3	496.0	588.7	2,621.1	710.5	242.2	461.9	4,169.8
	Q4	93.5	1,531.8	542.4	529.4	2,603.6	773.3	1,435.4	376.8	5,282.7
2015	Q1	114.7	1,347.9	373.2	659.9	2,381.0	536.7	1,388.6	387.8	4,808.8
	Q2	91.6	1,422.2	622.5	394.1	2,438.8	718.7	4,756.7	623.8	8,629.7
	Q3	87.8	1,505.1	577.3	482.5	2,564.9	817.8	806.0	978.3	5,254.8
	Q4	107.4	1,493.0	607.2	439.6	2,539.8	876.0	1,389.3	1,311.6	6,224.1
2016	Q1	113.2	1,441.3	528.2	1,043.5	3,012.9	667.2	634.3	1,159.2	5,586.8
	Q2	88.0	1,266.5	559.0	425.4	2,250.9	756.1	2,499.2	1,238.2	6,832.3
	Q3	95.8	1,635.1	684.7	467.2	2,786.9	846.4	1,005.4	989.9	5,724.4
	Q4	100.8	1,567.3	676.0	400.1	2,643.4	888.7	1,605.4	1,010.8	6,249.2
2017	Q1	126.6	1,745.6	620.0	1,138.1	3,503.7	782.2	671.2	1,146.2	6,229.9
	Q2	108.0	1,557.2	589.0	574.0	2,720.2	799.8	823.7	1,155.9	5,607.6

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

(Millions of Vatu)

TOTAL EXPENSES											
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditu res	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITI ON OF NON- FINANCIAL ASSETS	FISCAL 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	8,892.6	5,634.2	699.8	2,531.2	475.8	666.6	18,900.4	6,017.0	1,049.1	4,967.9
	2016	2,627.8	1,422.5	146.3	342.1	1,255.2	198.6	5,992.6	256.6	867.0	-610.4
2012	Q1	1,970.8	987.6	123.2	641.3	71.8	232.0	4,026.7	351.8	330.7	21.1
	Q2	1,876.2	1,169.8	110.5	289.7	67.1	128.1	3,641.5	215.7	245.2	-29.5
	Q3	2,458.8	978.3	185.9	646.4	55.6	138.8	4,463.9	-731.2	288.8	-1,020.0
	Q4	2,106.0	1,020.3	43.4	315.3	117.2	70.3	3,672.5	123.4	273.8	-150.4
2013	Q1	1,972.5	865.8	150.5	587.8	41.4	262.4	3,880.4	194.7	182.7	11.9
	Q2	1,962.0	1,165.2	160.1	852.7	83.5	116.4	3,774.5	386.4	156.7	229.7
	Q3	2,252.6	971.7	180.4	570.5	161.0	162.7	4,299.0	-393.0	178.6	-571.5
	Q4	2,253.0	1,074.8	63.8	157.8	58.8	74.3	3,682.6	349.8	165.9	183.8
2014	Q1	1,920.2	972.3	159.8	633.1	66.1	168.3	3,919.9	513.9	65.7	448.2
	Q2	1,963.2	1,183.3	128.5	335.9	44.1	177.9	3,833.0	380.5	86.0	294.6
	Q3	2,271.1	1,172.2	211.9	405.1	119.4	254.7	4,434.5	-264.7	116.4	-381.1
	Q4	2,299.8	1,659.6	63.9	660.7	10.2	42.7	4,737.0	545.7	278.0	267.8
2015	Q1	1,998.4	962.4	123.9	1,066.2	188.4	145.0	4,484.3	324.5	341.5	-17.0
	Q2	2,016.3	1,328.0	208.1	625.7	52.2	215.7	4,446.0	4,183.7	245.3	3,938.4
	Q3	2,365.1	1,360.8	303.3	475.2	121.4	137.7	4,763.7	491.1	290.6	200.5
	Q4	2,512.8	1,983.0	64.5	364.1	113.8	168.2	5,206.4	1,017.7	171.7	846.0
2016	Q1	1,918.6	934.3	219.3	524.2	18.6	142.4	3,757.4	1,829.4	269.1	1,560.2
	Q2	2,061.3	1,887.2	144.5	1,967.3	133.5	280.6	6,474.4	357.9	655.6	-297.7
	Q3	2,500.0	1,342.9	361.9	397.3	140.3	229.5	4,971.9	752.4	797.6	-45.1
	Q4	2,627.8	1,422.5	146.3	342.1	1,255.2	198.6	5,992.6	256.6	867.0	-610.4
2017	Q1	2,093.0	1,481.0	294.2	640.1	549.6	235.2	5,293.2	936.7	52.1	884.6
	Q2	2,589.0	1,463.4	135.5	322.5	301.4	571.1	5,383.0	224.6	520.6	-296.0

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	100.8	1,567.3	676.0	400.1	2,643.4	888.7	-	1,010.8	4,643.7
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	-	548.3	3,635.0
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	-	309.5	2,852.9
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	-	516.1	3,546.4
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	-	233.8	3,555.8
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	-	382.4	3,805.7
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	-	319.0	3,308.2
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	-	441.2	3,658.5
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	-	347.6	3,745.1
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	-	392.0	3,971.9
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	-	266.6	3,337.0
	Q3	134.0	1,536.3	496.0	588.7	2,621.1	710.5	-	461.9	3,927.5
	Q4	93.5	1,531.8	542.4	529.4	2,603.6	773.3	-	376.8	3,847.3
2015	Q1	114.7	1,347.9	373.2	659.9	2,381.0	536.7	-	387.8	3,420.2
	Q2	91.6	1,422.2	622.5	394.1	2,438.8	718.7	202.0	623.8	3,872.9
	Q3	87.8	1,505.1	577.3	482.5	2,564.9	817.8	-	978.3	4,448.8
	Q4	107.4	1,493.0	607.2	439.6	2,539.8	876.0	-	1,311.6	4,834.8
2016	Q1	113.2	1,441.3	528.2	1,043.5	3,012.9	667.2	-	1,159.2	4,952.5
	Q2	88.0	1,266.5	559.0	425.4	2,250.9	756.1	1,003.0	1,238.2	4,333.2
	Q3	95.8	1,635.1	684.7	467.2	2,786.9	846.4	-	989.9	4,719.0
	Q4	100.8	1,567.3	676.0	400.1	2,643.4	888.7	-	1,010.8	4,643.7
2017	Q1	126.6	1,745.6	620.0	1,138.1	3,503.7	782.2	-	1,146.2	5,558.7
	Q2	108.0	1,557.2	589.0	574.0	2,720.2	799.8	0.0	1,155.9	4,783.9

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	8,261.5	3,566.8	564.2	1,824.0	239.6	625.0	15,080.9	2.9	240.0	-237.1
2015	8,718.7	3,673.9	699.8	1,619.1	469.9	589.7	15,770.9	1,007.9	420.2	587.7
2016	2,556.7	891.8	146.3	235.8	1,255.2	197.9	5,283.7	-640.0	161.6	-801.6
2012	Q1	1,906.4	759.1	123.2	547.1	70.4	3,630.9	4.0	65.3	-61.3
	Q2	1,820.8	936.2	110.5	244.1	66.7	3,304.3	-451.3	86.7	-538.1
	Q3	2,397.4	706.0	185.9	440.2	55.6	3,918.2	-371.7	82.6	-454.3
	Q4	2,040.1	539.4	43.4	231.3	117.2	3,042.6	513.1	78.4	434.7
2013	Q1	1,924.8	649.7	150.5	550.0	41.5	3,560.9	244.7	47.3	197.4
	Q2	1,873.5	809.5	160.1	291.6	63.7	3,313.4	-5.2	62.7	-67.9
	Q3	2,191.3	721.2	180.4	386.0	84.6	3,718.7	-60.2	37.4	-97.6
	Q4	2,196.4	807.2	63.8	156.1	58.5	3,352.4	392.7	100.9	291.8
2014	Q1	1,883.6	792.9	159.8	601.1	65.9	3,662.2	309.7	49.8	260.0
	Q2	1,911.9	916.4	128.5	327.9	44.1	3,506.3	-169.3	62.1	-231.4
	Q3	2,216.1	836.1	211.9	268.2	119.4	3,905.5	22.0	55.7	-33.6
	Q4	2,249.8	1,021.4	63.9	626.8	10.2	4,006.9	-159.6	72.4	-232.0
2015	Q1	1,961.8	760.2	123.9	690.4	187.2	3,868.3	-448.2	67.0	-515.2
	Q2	1,974.2	889.1	208.1	231.6	50.6	3,543.8	531.3	78.8	452.5
	Q3	2,314.6	926.9	303.3	419.3	121.1	4,175.5	273.3	148.6	124.7
	Q4	2,468.1	1,097.7	64.5	277.8	111.0	4,183.3	651.5	125.8	525.7
2016	Q1	1,880.0	603.7	219.3	493.5	18.6	3,359.4	1,593.1	76.0	1,517.1
	Q2	2,006.7	1,266.3	144.5	680.7	133.2	4,512.1	824.1	190.5	633.5
	Q3	2,426.2	893.0	361.9	603.8	137.4	4,650.6	68.3	167.7	-99.3
	Q4	2,556.7	891.8	146.3	235.8	1,255.2	5,283.7	-640.0	161.6	-801.6
2017	Q1	1,993.8	1,008.0	294.2	532.6	73.0	4,136.8	1,421.9	78.9	1,343.0
	Q2	2,462.8	903.6	135.5	211.6	43.4	4,328.0	455.8	110.7	345.1

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

(Millions of Vatu)

TOTAL REVENUE AND GRANTS					TOTAL EXPENSES					NET OPERATING BALANCE	NET ACQUISITION OF NON- FINANCIAL ASSETS	FISCAL DEFICIT	
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES				
	2012	2,174.1	0.0	2,174.1	247.1	1,215.4	430.0	1.8	14.3	1,908.5	265.6	825.5	-559.9
	2013	1,656.9	0.0	1,656.9	254.1	1,090.0	219.6	96.4	32.1	1,692.2	-35.2	435.5	-470.8
	2014	3,016.0	0.0	3,016.0	192.8	1,420.7	210.8	0.4	18.7	1,843.4	1,172.6	306.0	866.5
	2015	8,138.5	0.0	8,138.5	173.9	1,563.5	912.3	6.0	76.9	3,129.4	5,009.1	628.8	4,380.3
	2016	1,605.4	0.0	1,605.4	71.1	530.7	106.3	0.0	0.7	708.8	896.6	705.4	191.2
2012	Q1	743.5	0.0	743.5	64.4	228.5	94.2	1.4	7.2	395.7	347.7	265.4	82.3
	Q2	1,004.2	0.0	1,004.2	55.3	233.6	45.6	0.4	2.2	337.2	667.0	158.4	508.6
	Q3	186.3	0.0	186.3	61.5	272.3	206.2	0.0	5.8	545.7	-359.4	206.2	-565.7
	Q4	240.2	0.0	240.2	65.9	480.9	84.0	0.0	-0.9	629.9	-389.7	195.4	-585.1
2013	Q1	269.4	0.0	269.4	47.7	216.1	37.8	-0.1	18.0	319.5	-50.1	135.4	-185.5
	Q2	852.7	0.0	852.7	88.5	355.7	-4.4	19.8	1.6	461.1	391.6	94.0	297.6
	Q3	247.5	0.0	247.5	61.3	250.5	184.5	76.4	7.5	580.3	-332.8	141.1	-473.9
	Q4	287.3	0.0	287.3	56.6	267.7	1.7	0.3	5.0	331.2	-44.0	65.0	-108.9
2014	Q1	461.8	0.0	461.8	36.5	179.5	32.0	0.2	9.4	257.7	204.1	15.9	188.2
	Q2	876.5	0.0	876.5	51.3	266.9	8.0	0.0	0.5	326.7	549.8	23.9	526.0
	Q3	242.2	0.0	242.2	55.0	336.1	136.9	0.0	1.0	528.9	-286.7	60.7	-347.4
	Q4	1,435.4	0.0	1,435.4	50.0	638.2	33.9	0.1	7.8	730.1	705.3	205.5	499.8
2015	Q1	1,388.6	0.0	1,388.6	36.5	202.2	375.9	1.3	0.0	616.0	772.6	274.5	498.1
	Q2	4,554.6	0.0	4,554.6	42.1	42.1	394.2	1.7	25.4	902.2	3,652.4	166.5	3,485.9
	Q3	806.0	0.0	806.0	50.6	433.8	56.0	0.3	47.5	588.2	217.8	141.9	75.9
	Q4	1,389.3	0.0	1,389.3	44.7	885.4	86.2	2.7	4.0	1,023.0	366.3	45.9	320.4
2016	Q1	634.3	0.0	634.3	38.6	330.7	30.8	0.0	-1.9	398.1	236.2	193.1	43.1
	Q2	1,496.2	0.0	1,496.2	54.5	620.9	1,286.6	0.3	0.0	1,962.4	-466.2	465.0	-931.2
	Q3	1,005.4	0.0	1,005.4	73.9	449.8	-206.4	2.9	1.2	321.3	684.1	629.9	54.2
	Q4	1,605.4	0.0	1,605.4	71.1	530.7	106.3	0.0	0.7	708.8	896.6	705.4	191.2
2017	Q1	671.2	0.0	671.2	99.3	473.0	107.5	476.5	0.1	1,156.3	-485.1	-26.8	-458.3
	Q2	823.7	0.0	823.7	126.2	126.2	110.9	258.0	0.2	1,055.0	-231.3	410.0	-641.3

Table 25: Vanuatu Government Bonds Outstanding

(Millions of Vatu)

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

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

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

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
									-4,489
	2013	4,236	-25,309	31,317	-13,385	3,166	-4,244	2,122	-396
									-2,493
	2014	6,087	-25,229	29,822	-13,726	3,518	-3,156	3,024	-547
2013									-208
	2015	5,764	-33,573	30,927	-19,544	3,973	-3,203	8,790	-506
									-7,374
	2016	5,444	-34,325	36,111	-16,577	3,984	-3,263	5,856	-775
									-3,546
2012	Q1	1,145	-4,872	6,183	-3,028	793	-1,585	416	-54
									-1,002
	Q2	1,451	-5,698	6,923	-3,361	910	-2,001	632	-65
									-1,225
2013	Q3	1,290	-6,706	8,587	-3,497	846	-2,371	377	-62
									-1,408
	Q4	1,185	-6,178	8,106	-3,628	877	-1,616	398	-80
									-854
2013	Q1	766	-5,664	6,344	-3,328	785	-1,536	644	-118
									-2,107
	Q2	749	-6,172	7,349	-3,285	858	-999	619	-100
									-981
2014	Q3	1,083	-6,384	9,004	-3,146	684	-980	335	-75
									521
	Q4	1,638	-7,089	8,620	-3,626	839	-729	524	-103
									74
2014	Q1	1,150	-5,797	6,204	-3,047	859	-802	781	-111
									-763
	Q2	1,882	-5,648	6,343	-3,218	856	-923	710	-215
									-213
2015	Q3	1,678	-6,611	8,640	-3,313	858	-736	632	-113
									1,035
	Q4	1,377	-7,173	8,635	-4,148	945	-695	901	-108
									-267
2015	Q1	1,226	-6,089	5,731	-3,778	886	-792	1,936	-104
									-985
	Q2	2,062	-10,704	7,749	-5,244	941	-680	2,663	-138
									-3,351
2016	Q3	1,325	-8,140	8,952	-5,450	1,021	-1,008	2,400	-130
									-1,031
	Q4	1,151	-8,640	8,495	-5,072	1,125	-723	1,791	-134
									-2,007
2016	Q1	1,592	-8,246	8,041	-4,404	1,018	-594	1,791	-389
									-1,191
	Q2	1,164	-8,720	8,302	-4,180	926	-723	2,838	-144
									-536
2017	Q3	1,293	-8,793	9,770	-4,143	993	-964	629	-123
									-1,339
	Q4	1,395	-8,566	9,997	-3,850	1,047	-982	598	-119
									-480
2017	Q1	1,217	-6,916	8,383	-3,567	949	-965	506	-152
									-544
2017	Q2	1,223	-7,258	8,730	-3,682	757	-628	571	-141
									-428

cr - Credit

dr - Debit

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

(Millions of Vatu)

Capital & Financial Account												
Period	Capital Account			Financial Account								
	Capital	Capital	Capital	Direct Invest.	Direct Invest.	Portfolio invest.	Portfolio invest.	Other invest.	Other invest.	Reserve	Financial	
	account cr.	account dr.	Account	abroad	in Vanuatu	assets	liabilities	assets	liabilities	assets	Account	
2012	2,096	0	2,096	47	3,491	-336	0	-5,145	-4,348	-504	1,787	
2013	1,986	0	1,986	46	3,101	426	0	-4,151	4,327	-961	13,747	
2014	3,082	0	3,082	54	1,309	-990	0	9,699	8,299	1,220	19,591	
2015	9,074	0	9,074	166	3,378	1,082	0	3,715	6,667	10,677	25,684	
2016	5,247	0	5,247	100	5,922	-1,221	0	6,018	5,735	3,410	19,963	
2012	Q1	489	0	489	20	840	17	0	-1,152	-2,503	-169	-22
	Q2	902	0	902	9	902	10	0	-1,360	-2,048	-542	163
	Q3	375	0	375	9	764	-28	0	-630	396	-10	1,133
	Q4	330	0	330	9	985	-335	0	-2,003	-192	217	513
2013	Q1	341	0	341	9	1,051	179	0	-3,439	-2,062	134	780
	Q2	746	0	746	15	772	-521	0	-2,680	-334	-352	2,952
	Q3	383	0	383	11	674	872	0	3,743	6,093	33	11,426
	Q4	516	0	516	11	604	-104	0	-1,776	629	-776	-1,412
2014	Q1	514	0	514	11	403	-27	0	241	-109	-464	55
	Q2	1,285	0	1,285	12	501	-736	0	-107	-435	737	-27
	Q3	479	0	479	12	201	-109	0	3,819	3,033	92	7,049
	Q4	804	0	804	19	204	-118	0	5,746	5,810	855	12,515
2015	Q1	1,144	0	1,144	26	549	-231	0	3,645	4,050	1,033	9,071
	Q2	5,152	0	5,152	43	1,090	500	0	-1,666	1,709	8,284	9,960
	Q3	1,060	0	1,060	74	1,487	620	0	1,620	1,389	708	5,898
	Q4	1,718	0	1,718	23	252	193	0	116	-481	652	755
2016	Q1	964	0	964	25	962	1,640	0	149	2,957	67	5,801
	Q2	1,701	0	1,701	25	761	-1,475	0	3,274	2,562	3,190	8,337
	Q3	1,505	0	1,505	25	2,469	-411	0	909	2,327	974	6,293
	Q4	1,077	0	1,077	25	1,730	-975	0	1,686	-2,112	-822	-467
2017	Q1	1,040	0	1,040	32	1,145	-665	0	-568	-2,721	-280	-3,056
	Q2	1,708	0	1,708	35	995	-467	0	-5,122	-3,912	2,830	-5,642

cr - Credit

dr - Debit

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

(Millions of Vatu)

Period	Net Errors & Omissions	Memorandum Items				Projected**	
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	Monthly Import Cover	
2012	921	16,714	16,149	177	91	7.4	
2013	11,167	17,436	16,835	176	96	6.5	
2014	3,407	18,900	18,305	185	99	6.4	
2015	3,894	29,756	29,149	262	111	8.8	
2016	-301	33,495	32,920	293	112	9.1	
2012	Q1	-1,969	16,449	15,885	173	92	7.7
	Q2	-968	16,956	16,388	174	94	7.8
	Q3	1,356	16,984	16,422	179	92	7.7
	Q4	2,503	16,714	16,149	177	91	7.4
2013	Q1	-462	16,630	16,078	175	92	7.5
	Q2	3,775	16,723	16,137	172	94	6.7
	Q3	3,662	16,669	16,080	165	97	7.0
	Q4	4,192	17,436	16,835	176	96	6.5
2014	Q1	259	17,004	16,416	169	97	6.0
	Q2	2,302	17,746	17,163	178	96	7.2
	Q3	410	17,928	17,334	181	96	6.8
	Q4	436	18,900	18,305	185	99	6.4
2015	Q1	-286	20,168	19,574	185	106	6.6
	Q2	2,562	28,479	27,871	258	108	8.1
	Q3	117	29,289	28,657	254	113	7.6
	Q4	1,501	29,756	29,149	262	111	8.8
2016	Q1	-1,911	29,649	29,063	262	111	7.1
	Q2	745	33,113	32,518	299	109	9.2
	Q3	-3,465	34,039	33,452	310	108	9.2
	Q4	-301	33,495	32,920	293	112	9.1
2017	Q1	-400	33,379	32,565	298	109	9.3
	Q2	-1,087	35,871	35,053	319	110	9.5

** - Number of months

cr - Credit

dr - Debit

Table 28: International Investment Position

(Millions of Vatu)

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	27,938	29,756	61,791	55,363	0	48,279	103,642	-41,851	
2016	2,604	4,411	24,715	33,495	65,225	58,211	0	54,393	112,604	-47,379	
2012	Q1	2,204	1,227	24,034	16,449	43,914	49,439	0	18,620	68,060	-24,145
	Q2	2,213	1,198	22,816	16,956	43,183	50,484	0	16,586	67,070	-23,888
	Q3	2,222	1,148	22,133	16,984	42,487	52,420	0	17,050	69,470	-26,983
	Q4	2,231	1,175	20,133	16,714	40,253	55,665	0	16,418	72,083	-31,830
2013	Q1	2,240	552	17,049	16,630	36,471	55,453	0	13,211	68,664	-32,193
	Q2	2,255	533	14,373	16,723	33,884	57,044	0	12,908	69,952	-36,068
	Q3	2,266	1,405	19,127	16,669	39,467	53,284	0	20,938	74,222	-34,754
	Q4	2,277	1,510	17,290	17,436	38,513	53,837	0	22,914	76,751	-38,238
2014	Q1	2,288	1,483	14,695	17,004	35,471	53,635	0	22,912	76,547	-41,076
	Q2	2,300	714	14,811	17,746	35,572	53,531	0	21,655	75,186	-39,615
	Q3	2,312	613	18,730	17,928	39,583	50,960	0	24,153	75,113	-35,530
	Q4	2,331	499	24,521	18,900	46,252	51,674	0	29,520	81,194	-34,942
2015	Q1	2,359	275	27,715	20,168	50,517	52,706	0	43,596	96,302	-45,789
	Q2	2,404	781	26,074	28,479	57,738	53,644	0	45,400	99,044	-41,306
	Q3	2,480	1,401	27,810	29,289	60,980	54,697	0	48,937	103,634	-42,654
	Q4	2,503	1,594	27,938	29,756	61,791	55,363	0	48,279	103,642	-41,851
2016	Q1	2,528	3,234	27,992	29,649	63,404	56,488	0	51,104	107,592	-44,188
	Q2	2,554	1,758	21,619	33,113	59,044	55,493	0	48,549	104,042	-44,998
	Q3	2,579	5,386	23,027	34,039	65,031	56,978	0	56,041	113,020	-47,989
	Q4	2,604	4,411	24,715	33,495	65,225	58,211	0	54,393	112,604	-47,379
2017	Q1	2,636	3,696	24,044	33,379	63,755	58,911	0	51,597	110,508	-46,753
	Q2	2,671	3,179	18,820	35,871	60,541	59,852	0	47,645	107,497	-46,956

cr - Credit
dr - Debit

Table 29: Exports

(Millions of Vatu)

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

Source: National Statistics Office

Table 30: Imports

(Millions of Vatu)

Period		Imports for home consumption												
		Food and live animals	Bev. And tobacco	Crude mtrls, excl.fuels	Mineral fuels	Animal, veg., and oil fats	Chemicals	Basic manufact.	Mach. and transpt. equip.	Misc.	Goods not specified	Total	Imports for Re- exports	Total Imports (c.i.f)
	2012	5,308	1,152	433	4,621	141	2,810	3,589	5,964	2,576	314	26,908	547	27,453
	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	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.

Source: National Statistics Office

Table 31: Exports by country of Consignment

(Millions of Vatu)

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

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	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	
2012	Q1	1,757	663	115	225	447	168	88	818	1,289	5,571
	Q2	1,946	787	108	175	466	68	132	1,424	1,446	6,553
	Q3	2,081	695	113	223	187	125	980	1,750	1,434	7,588
	Q4	2,508	994	208	163	483	128	148	868	1,697	7,196
2013	Q1	1,804	739	330	180	652	66	96	1,192	1,527	6,587
	Q2	1,991	934	165	275	644	78	177	1,460	1,463	7,186
	Q3	2,048	913	372	224	643	105	107	1,196	1,814	7,422
	Q4	2,191	1,099	259	519	843	85	167	724	2,364	8,251
2014	Q1	1,726	683	163	288	477	60	54	1,650	1,643	6,745
	Q2	1,559	837	308	223	637	80	124	1,415	1,361	6,544
	Q3	2,237	1,024	155	413	840	227	301	864	1,516	7,578
	Q4	3,405	1,061	128	226	843	79	180	1,335	2,074	9,331
2015	Q1	1,714	773	297	185	666	219	109	1,338	1,865	7,167
	Q2	2,388	1,184	213	171	1,206	145	207	1,311	5,802	12,626
	Q3	2,426	1,452	254	168	887	140	209	814	3,352	9,702
	Q4	2,517	1,472	888	405	1,001	117	424	896	2,583	10,303
2016	Q1	2,158	938	265	1,336	722	132	260	710	2,992	9,514
	Q2	2,320	1,086	1,092	219	947	138	324	582	3,190	9,898
	Q3	2,574	1,215	478	257	1,949	128	185	878	2,704	10,369
	Q4	2,104	1,376	412	252	1,105	125	333	1,156	3,329	10,192
2017	Q1	1,797	1,126	299	286	963	125	358	558	2,706	8,216
	Q2	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 33: Company Registration in Vanuatu

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter										PART B: Company Registration during individual Year/Quarter					
	Type of company					Of Which Hold Licenses as:					1. Number of Fresh Registrations				2. Number	
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total	of Struck off	
2012	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	na	
2013	2,046	53	34	4,210	6,343	7	2	0	13	27	1	0	746	774	na	
2014	1,799	50	28	5,820	7,697	6	1	0	15	29	0	0	388	417	na	
2015	1,834	21	29	5,590	7,474	5	1	38	15	1	0	0	117	118	na	
2016	1,840	21	29	4,625	6,515	5	1	38	15	0	0	0	219	219	na	
2012	Q1	1,775	81	35	2,178	4,070	7	2	30	16	43	1	0	52	96	n.a
	Q2	1,809	83	36	2,220	4,147	7	2	36	15	40	0	0	59	99	n.a
	Q3	1,955	71	38	2,571	4,635	7	2	28	15	42	1	0	666	709	n.a
	Q4	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	n.a
2013	Q1	1,996	0	37	3,186	5,219	7	2	0	12	26	0	0	310	336	na
	Q2	2,042	0	33	3,706	5,781	7	2	0	13	66	0	0	503	569	na
	Q3	2,086	0	36	4,824	6,946	7	2	0	14	47	0	0	1,098	1145	na
	Q4	2,046	53	34	4,210	6,343	7	2	0	13	27	1	0	746	774	na
2014	Q1	1,679	53	29	4,657	6,418	7	1	0	13	45	1	0	739	785	na
	Q2	1,726	51	30	5,026	6,833	7	1	0	13	51	0	0	686	737	na
	Q3	1,759	51	28	5,557	7,395	6	1	0	15	57	0	0	643	700	na
	Q4	1,799	50	28	5,820	7,697	6	1	0	15	29	0	0	388	417	na
2015	Q1	1,824	46	29	6,166	8,065	6	1	0	15	29	2	0	504	535	na
	Q2	1,823	21	29	6,228	8,101	5	1	39	15	33	0	0	88	121	na
	Q3	1,835	21	29	6,316	8,201	5	1	38	15	26	0	0	137	163	na
	Q4	1,834	21	29	5,590	7,474	5	1	38	15	1	0	0	117	118	na
2016	Q1	1,834	21	29	4,791	6,675	5	1	38	15	0	0	0	101	101	na
	Q2	1,834	21	29	4,823	6,707	5	1	38	15	0	0	0	184	184	na
	Q3	1,839	21	29	4,373	6,262	5	1	38	15	0	0	0	195	195	na
	Q4	1,840	21	29	4,625	6,515	5	1	38	15	0	0	0	219	219	na
2017	Q1	1,633	21	29	4,904	6,587	5	1	38	15	48	0	0	260	308	na
	Q2	1,629	21	29	5,084	6,763	6	1	48	15	66	0	0	147	213	na

n.a - not yet available

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

												(Millions of Vatu)	(Number)				
INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES				CAPITAL	VALUE	TOTAL LOCAL EMPLOYMENT			
	Total Local Expenditure (8+12+13)	Total Wages & Salaries (12)	Rent (4)	Interest (5)	Total (3+4+5) (6)	Other Recurrent Expendi- ture (7)	TOTAL (6+7) (8)	Central Govern- ment Fees (9)	Import Duties (10)	Local (11)	TOTAL (9+10+ 11) (12)			Expat. (15)	Ni-Van. (16)	TOTAL (15+16) (17)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
GRANT TOTAL																	
2015	2015	9,226	2,715	299	1,623	4,636	2,968	7,605	294	12	27	334	1,290	21,848	73	784	857
	2016	9,092	2,957	235	1,333	4,527	2,746	7,273	265	12	28	307	1,512	4,558	26	540	566
	Q1	2,411	631	87	449	1,167	765	1,932	239	3	6	248	232	22,451	72	778	850
	Q2	2,097	601	77	418	1,096	743	1,840	21	3	5	29	228	21,817	70	783	853
	Q3	2,362	750	76	393	1,218	727	1,945	17	3	7	28	391	21,870	73	784	857
2016	Q4	2,356	733	59	363	1,155	733	1,888	17	3	9	29	439	21,848	73	784	857
	Q1	2,567	744	60	344	1,149	794	1,943	234	3	9	246	377	21,637	80	804	884
	Q2	2,203	744	63	343	1,150	655	1,805	10	3	9	23	376	21,692	76	815	891
	Q3	2,210	746	59	335	1,140	667	1,808	10	3	5	18	384	21,830	81	806	887
	Q4	2,112	723	53	311	1,088	630	1,717	11	3	5	20	375	21,846	82	812	894
2017	Q1	2,160	719	55	298	1,072	674	1,746	11	3	5	20	394	21,877	84	812	896
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
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
	Q1	1,265	357	39	290	686	465	1,151	1	3	2	7	107	4,589	28	540	568
2017	Q2	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
	Q1	664	231	6	1	238	147	385	4	0	2	6	274	16,373	18	163	181
2017	Q2	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
	Q1	166	103	7	7	117	44	162	3	0	0	3	2	615	31	79	110
2017	Q2	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
	Q1	65	28	2	0	31	18	49	3	0	1	5	12	298	7	30	37
2017	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

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

Table 35: Visitor Arrivals

(Number)

Non Resident Visitors by mode of travel				Air arrivals by purpose of Visit						
Period	Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated	
2012	108,161	213,243	321,404	602	88,085	7,910	11,294	270	-	
2013	110,109	247,296	357,405	613	89,253	7,755	9,079	3,409	-	
2014	108,808	220,205	329,013	1,022	86,239	7,672	8,007	5,868	-	
2015	89,975	196,163	286,138	378	63,441	8,226	8,972	8,958	-	
2016	26,871	74,496	101,367	155	20,038	2,449	2,387	1,842	-	
2012	Q1	19,798	63,601	83,399	95	15,661	1,828	2,136	78	-
	Q2	25,310	45,833	71,143	234	20,470	1,660	2,912	34	-
	Q3	34,357	43,280	77,637	145	28,742	2,141	3,271	58	-
	Q4	28,696	60,529	89,225	128	23,212	2,281	2,975	100	-
2013	Q1	19,520	65,678	85,198	136	15,303	1,627	2,139	315	-
	Q2	27,538	66,655	94,193	123	22,055	1,846	2,512	1,002	-
	Q3	34,248	45,771	80,019	218	28,311	2,187	2,430	1,102	-
	Q4	28,803	69,192	97,995	136	23,584	2,095	1,998	990	-
2014	Q1	19,832	67,627	87,459	145	15,996	1,357	1,425	909	-
	Q2	25,533	55,660	81,193	85	20,671	1,684	2,296	797	-
	Q3	34,599	40,144	74,743	482	27,648	2,272	2,267	1,930	-
	Q4	28,844	56,774	85,618	310	21,924	2,359	2,019	2,232	-
2015	Q1	18,750	52,256	71,006	34	12,447	1,674	1,921	2,674	-
	Q2	18,654	29,171	47,825	74	11,542	2,128	2,406	2,504	-
	Q3	27,592	48,954	76,546	141	20,881	2,381	2,296	1,893	-
	Q4	24,979	65,782	90,761	129	18,571	2,043	2,349	1,887	-
2016	Q1	16,908	86,867	103,775	57	13,156	1,332	1,146	1,217	-
	Q2	20,983	50,656	71,639	163	15,195	1,863	2,339	1,423	-
	Q3	30,355	42,470	72,825	176	22,699	2,656	2,649	2,175	-
	Q4	26,871	74,496	101,367	155	20,038	2,449	2,387	1,842	-
2017	Q1	20,923	69,418	90,341	218	15,404	1,859	1,875	1,567	-
	Q2	25,614	42,198	67,812	250	19,458	2,292	2,187	1,727	-

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

Source: National Statistics Office

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

Percent (%)												
Period End Year	Food	Drinks & Tobacco	Clothing etc	Rent, Water Electricity	Transport	Communi- cation	Household Supplies	Recreation	Health	Education	Miscella- neous	ALL GROUPS
2012	-0.3	-0.1	0.2	0.1	-0.1	0.3	0.1	2.5	0.0	0.0	2.5	0.1
2013	0.5	0.6	-0.1	0.0	0.0	0.0	-0.2	-2.3	0.0	0.0	-0.3	0.1
2014	0.2	-0.1	0.4	1.0	3.1	-0.1	-0.5	-1.9	-0.1	0.0	-0.1	0.4
2015	-0.4	0.2	0.5	1.0	2.2	0.2	0.0	0.0	0.1	0.0	-0.8	0.1
2016	1.1	0.0	-0.2	0.2	0.1	-3.7	1.1	-1.1	0.0	0.0	-1.3	0.3
2012	Q1	1.1	-0.2	-1.4	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.4
	Q2	0.5	0.5	2.1	-1.4	0.0	-0.1	0.1	0.4	-1.0	-0.2	2.5
	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	2.5
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	0.0	0.1	-1.0	0.1	0.5	0.2
	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

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	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
2013	Q1	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	5.0	2.1
	Q2	2.6	2.4	-0.9	-1.1	-4.5	-1.0	5.1	4.4	-1.0	3.4	7.3	1.5
	Q3	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	9.8	1.1
	Q4	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9
	Q1	1.5	0.5	4.9	0.5	0.0	0.8	1.9	4.3	-0.6	2.1	4.5	1.4
2014	Q2	1.3	0.4	5.4	2.5	-0.3	0.9	0.3	1.8	0.5	2.7	4.0	1.5
	Q3	1.2	0.5	4.7	3.0	-0.5	0.3	-0.5	0.4	1.1	2.7	4.4	1.4
	Q4	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5	1.5
	Q1	1.8	1.0	4.1	0.6	-0.6	-0.4	-1.5	-6.0	0.4	0.8	2.4	0.7
	Q2	1.8	1.0	3.1	-0.7	-0.3	-0.1	0.1	-2.8	0.6	0.5	0.9	0.6
2015	Q3	1.7	1.1	2.4	-0.4	0.5	0.4	0.1	-2.2	1.3	0.6	0.4	0.8
	Q4	1.4	0.4	2.9	0.6	3.6	0.3	-0.2	-1.8	1.2	0.6	0.6	1.1
	Q1	0.1	0.4	2.8	1.5	5.2	0.3	-0.5	-0.8	1.2	3.7	0.4	1.0
	Q2	12.3	0.1	1.0	1.8	5.1	0.0	-0.9	-1.9	0.9	3.6	-0.2	5.7
	Q3	1.3	0.2	4.9	2.0	7.0	-0.1	0.3	0.1	-0.7	3.5	-1.5	1.8
2016	Q4	0.7	0.5	5.1	2.0	6.1	0.2	0.7	2.1	-0.5	3.5	-2.2	1.5
	Q1	3.6	0.3	3.4	-1.8	5.2	0.4	0.9	2.0	-0.8	4.7	-2.3	2.0
	Q2	-6.6	0.4	1.3	-2.4	5.0	-0.5	1.3	1.7	-0.8	4.7	-2.3	-2.5
	Q3	5.7	-0.1	-3.6	-2.8	3.1	-0.6	0.0	0.0	-0.1	4.7	-0.9	1.9
	Q4	7.3	-0.3	-4.3	-3.6	1.0	-4.5	1.1	-1.1	-0.2	4.7	-1.4	2.1
2017	Q1	6.3	0.1	-3.4	-1.7	2.7	-4.1	0.4	-0.7	0.1	3.2	-2.3	2.1
	Q2	7.3	0.1	-1.0	0.2	5.7	-3.3	0.7	-1.8	0.2	3.2	-2.0	3.3

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
	Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
2012		-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	-0.1	0.1
	2013	0.6	-0.1	0.7	0.0	0.0	-0.4	0.0	0.0	-0.1	-0.1	0.0	0.0
	2014	0.5	-0.7	0.0	0.0	0.3	0.5	1.1	-0.1	-0.3	-1.5	3.6	-0.2
	2015	-0.6	0.5	0.2	0.6	0.3	1.1	0.8	1.3	0.3	0.4	2.4	1.6
	2016	1.8	-1.6	0.0	0.0	-0.2	-0.1	0.2	0.0	0.1	-0.3	0.4	1.4
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

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
	Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2012	0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
	2013	0.0	0.0	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.1	-0.1
	2014	0.0	-0.3	-2.2	-0.3	0.0	-0.9	0.0	0.1	0.0	-0.3	0.6	-0.4
	2015	0.0	0.0	0.1	0.1	0.1	0.5	0.0	0.0	-0.4	-2.8	0.1	0.6
	2016	-4.0	-1.9	0.0	-1.3	0.0	0.0	0.0	0.0	-1.1	-2.2	0.6	-0.8
2012	Q1	-1.4	-1.0	-1.4	0.6	0.0	-4.2	0.0	7.8	0.0	2.8	0.5	0.4
	Q2	0.0	-0.2	0.4	0.4	-0.9	-1.9	-0.2	0.0	2.1	4.9	0.1	-0.1
	Q3	0.1	0.2	0.4	0.6	-0.4	0.0	0.0	0.0	0.2	-0.1	0.1	0.1
	Q4	0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
2013	Q1	0.3	0.5	0.9	0.3	0.9	0.1	2.5	1.4	-1.2	2.5	1.1	0.9
	Q2	0.1	0.0	-2.0	-1.8	0.1	0.0	0.5	0.4	2.3	1.1	0.1	0.8
	Q3	-0.5	-0.2	-1.0	0.0	0.2	0.0	0.0	0.0	0.3	1.0	0.1	0.2
	Q4	0.0	0.0	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.1	-0.1
2014	Q1	0.0	0.0	-0.9	-1.9	0.0	1.1	0.5	0.0	0.2	0.0	0.4	0.2
	Q2	0.4	0.0	1.6	0.0	0.3	0.0	0.1	0.0	0.6	0.0	0.1	0.4
	Q3	0.0	0.0	-0.2	-0.6	0.9	1.1	0.0	0.4	-0.3	1.7	0.2	0.3
	Q4	0.0	-0.3	-2.2	-0.3	0.0	-0.9	0.0	0.1	0.0	-0.3	0.6	-0.4
2015	Q1	0.0	-0.2	-0.2	1.6	0.1	0.7	4.2	1.0	0.0	0.2	0.2	0.1
	Q2	0.0	0.2	0.2	0.8	0.0	-0.6	0.0	0.0	-0.3	1.0	5.7	0.7
	Q3	0.0	0.0	1.9	5.2	-0.8	0.1	0.0	0.0	-0.4	-6.7	-4.1	-1.1
	Q4	0.0	0.0	0.1	0.1	0.1	0.5	0.0	0.0	-0.4	-2.8	0.1	0.6
2016	Q1	0.0	2.4	-1.5	-1.8	0.0	-1.6	4.8	4.2	0.0	-0.8	0.5	1.7
	Q2	-1.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.3	-0.7
	Q3	0.0	-0.7	-0.2	0.2	0.0	0.0	0.0	0.0	0.3	-1.5	1.2	-0.5
	Q4	-4.0	-1.9	0.0	-1.3	0.0	0.0	0.0	0.0	-1.1	-2.2	0.6	-0.8
2017	Q1	0.6	0.0	0.4	-0.3	0.1	0.1	4.0	0.4	-1.1	-1.0	0.7	0.5
	Q2	0.0	0.0	-1.0	-0.6	0.1	0.4	-0.1	0.0	0.6	-1.5	1.4	1

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

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

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

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

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				
Period		Cattle Slaughter			Cattle Slaughter								
		No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)	No. of Heads	Weight (tonnes)	Percentage Change	Average Weight (tonnes)
	2012	12,889	2,455	10	190	3,787	935	-6	247	16,676	3,390	5	203
	2013	13,944	2,401	-2	213	3,540	888	-5	217	17,484	3,289	-3	188
	2014	11,816	2,180	-9	184	2,990	767	-14	257	14,806	2,947	-10	199
	2015	9,779	1,773	-19	181	3,447	808	5	234	13,226	2,581	-12	195
	2016	11,330	1,847	4	163	2,768	678	-16	245	14,098	2,525	-2	179
2012	Q1	3,155	612	-2	194	1,074	225	7	210	4,229	837	0	198
	Q2	3,222	635	4	197	901	234	4	260	4,123	869	4	211
	Q3	3,123	598	-6	191	865	222	-5	257	3,988	820	-6	206
	Q4	3,389	610	2	180	947	254	14	268	4,336	864	5	199
2013	Q1	3,285	570	-7	205	705	190	-25	217	3,990	760	-12	190
	Q2	3,267	571	0	203	811	196	3	234	4,078	767	1	188
	Q3	3,643	616	8	205	1,040	257	31	189	4,683	873	14	186
	Q4	3,749	645	5	237	984	245	-5	228	4,733	890	2	188
2014	Q1	2,928	543	-16	185	589	147	-40	250	3,517	690	-22	196
	Q2	2,842	547	1	192	766	198	35	258	3,608	745	8	206
	Q3	2,922	529	-3	181	788	200	1	254	3,710	729	-2	196
	Q4	3,124	561	6	180	847	222	11	262	3,971	783	7	197
2015	Q1	1,391	263	-53	189	643	159	-28	247	2,034	422	-46	207
	Q2	2,407	444	69	184	766	198	25	259	3,173	642	52	202
	Q3	2,860	518	17	181	1,084	248	25	229	3,944	766	19	194
	Q4	3,121	548	6	176	954	203	-18	213	4,075	751	-2	184
2016	Q1	3,171	529	-3	167	404	91	-55	225	3,575	620	-17	173
	Q2	2,855	457	-14	160	798	193	112	242	3,653	650	5	178
	Q3	2,492	419	-8	168	738	175	-9	237	3,230	594	-9	184
	Q4	2,812	442	6	157	828	219	25	264	3,640	661	11	182
2017	Q1	2,528	428	-3	169	569	144	-34	254	3,097	573	-13	185
	Q2	2,349	427	0	182	602	150	4	249	2,951	577	1	196

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	10,625	44,822	-
2012 Q1	14118.0	1934.0	156.0	125.0	16,333	1,928	5,964	-
Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
Q3	12,099	1,887	148	126	14,259	2,489	12,034	-
Q4	13,331	1,958	159	130	15,578	1,304	5,787	-
2013 Q1	14025.0	2000.0	159.0	131.0	16,315	2,576	8,316	-
Q2	13,280	2,019	157	160	15,616	2,354	11,891	23
Q3	12,371	1,933	154	171	14,629	2,410	8,735	-
Q4	13,406	2,001	161	173	15,740	677	3,137	-
2014 Q1	14420.0	1985.0	159.0	168.0	16,733	2,984	11,346	-
Q2	12,522	1,942	161	181	14,806	2,368	10,431	-
Q3	12,354	1,875	150	175	14,555	5,455	15,313	-
Q4	12,890	1,988	171	158	15,207	1,881	8,361	-
2015 Q1	13838.0	2057.0	163.0	171.0	16,229	3,413	12,450	-
Q2	11,490	2,006	155	98	13,748	1,962	13,131	-
Q3	11,116	2,017	148	167	11,432	2,359	6,271	-
Q4	12,192	2,240	152	158	14,743	1,548	7,979	-
2016 Q1	14562.0	2281.0	158.0	660.0	17,660	2,562	9,161	-
Q2	13,294	2,247	171	196	15,909	2,384	10,658	-
Q3	12,851	2,151	137	200	15,339	1,893	11,047	-
Q4	14,149	2,304	174	204	16,831	3,786	13,956	-
2017 Q1	16,066	2,294	173	203	18,736	902	6,162	-
Q2	14,026	2,345	197	220	16,788	n.a.	n.a.	n.a.

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

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

Table 43: Postal Services

Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail	International Mail		Total
										Outbound	Inbound	
2012	724,657	606	32,994	168,591	6,125	117,739	9,427	1,060,139	504,756	370,619	184,764	1,060,139
2013	659,068	672	35,294	141,442	6,000	123,954	10,629	977,059	480,725	344,218	152,116	977,059
2014	644,784	503	34,855	102,613	5,251	94,778	6,800	889,584	480,309	263,648	145,627	889,584
2015	532,052	231	28,592	82,633	5,202	65,894	5,403	720,007	409,230	184,657	126,120	720,007
2016	556,356	142	23,315	71,741	5,424	64,524	4,989	726,491	446,375	165,253	114,863	726,491
2012 Q1	182,618	137	9,229	44,747	1,581	31,621	1,888	271,821	129,307	95,314	47,200	271,821
Q2	167,643	141	8,287	42,574	1,455	28,742	2,347	251,189	118,004	90,193	42,992	251,189
Q3	205,981	164	7,564	39,998	1,421	27,855	2,521	285,504	146,317	92,031	47,156	285,504
Q4	168,415	164	7,914	41,272	1,668	29,521	2,671	251,625	111,128	93,081	47,416	251,625
2013 Q1	155,333	128	8,442	42,414	1,364	31,895	2,516	242,092	113,578	92,141	36,373	242,092
Q2	161,027	176	8,583	36,415	1,515	30,450	2,932	241,098	119,105	85,997	35,996	241,098
Q3	175,855	192	8,906	32,352	1,582	30,395	3,148	252,430	129,278	84,973	38,179	252,430
Q4	166,853	176	9,363	30,261	1,539	31,214	2,033	241,439	118,764	81,107	41,568	241,439
2014 Q1	151,030	140	8,453	30,796	1,263	31,932	1,919	225,533	108,139	75,619	41,775	225,533
Q2	147,274	138	11,053	23,442	1,390	23,407	1,675	208,379	113,520	61,310	33,549	208,379
Q3	149,749	141	7,285	20,902	1,300	20,670	1,533	201,580	110,627	57,026	33,927	201,580
Q4	196,731	84	8,064	27,473	1,298	18,769	1,673	254,092	148,023	69,693	36,376	254,092
2015 Q1	117,586	61	8,008	21,071	1,049	16,687	1,273	165,735	86,002	46,207	33,526	165,735
Q2	133,891	56	6,806	20,516	1,505	16,767	1,475	181,016	104,351	44,522	32,143	181,016
Q3	136,901	58	6,506	20,936	1,228	16,953	1,441	184,023	107,083	47,487	29,453	184,023
Q4	143,674	56	7,272	20,110	1,420	15,487	1,214	189,233	111,794	46,441	30,998	189,233
2016 Q1	165,632	49	6,607	19,641	1,203	15,455	1,073	209,660	138,727	42,775	28,158	209,660
Q2	131,570	45	7,120	17,626	1,270	16,577	1,262	175,470	103,988	41,287	30,195	175,470
Q3	140,477	23	4,669	16,449	1,381	16,194	1,269	180,462	113,562	40,378	26,522	180,462
Q4	118,677	25	4,919	18,025	1,570	16,298	1,385	160,899	90,098	40,813	29,988	160,899
2017 Q1	103,535	25	5,713	20,646	1,209	16,404	1,292	148,824	79,620	43,639	25,565	148,824
Q2	113,428	14	4,901	16,710	1,308	15,127	1,452	152,940	85,535	37,732	29,643	152,930

Source: National Statistics Office

Table 44: Motor Vehicle Registration – Port Vila and Luganville

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

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
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	13,518	57	10,031	43	23,549

Source: Vanuatu National Provident Fund