



RESERVE BANK OF VANUATU
QUARTERLY ECONOMIC REVIEW

DECEMBER 2023



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REVIEW**

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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

Global economic conditions have slowed in 2023, amidst the lingering effects of the pandemic, Russia's invasion of Ukraine, tighter credit conditions, and cost-of-living crisis. This has contributed to slower growths in Vanuatu's major trading partner countries during the December quarter. Global headline inflation continued to ease as central banks continued to tighten monetary conditions. The average world prices for most commodities fell in 2023, reflecting moderating demand but remained above pre-pandemic levels. Growth in global international trade was slow in 2023, reflecting weak trade in goods. Trade in services has continued to recover slowly from the effects of the pandemic.

Domestic economic activity is estimated to have increased mildly over the December quarter. Growth has continued to be supported by Government spending and donor assistance, and contributed by a slow recovery in the tourism sector, private sector developments and inflows of remittances supporting household consumption and investments; while the economy continues to face the negative impacts of the three cyclones that hit in 2023, domestic labour constraint and political instability. The demand for domestic labour persisted as reflected by an increase in the number of job advertisements relative to the previous year.

Annual headline inflation continued to remain above the RBV's internal target band of 0-4 percent over the quarter. However, annual inflation eased further to 7.0 percent in the December quarter from 12.1 percent and 11.2 percent over the previous quarter and year, respectively. To reduce inflationary pressures in the economy, the RBV tightened monetary policy in October 2023.

The Central Government operated a fiscal surplus in 2023, relative to a deficit in 2022. This largely reflected good performance in revenue collections and inflows of budget support toward the cyclones recovery efforts. On the other hand, expenses were relatively lower, reflecting the supply bill in the first three months of 2023 and continuous prudent expenditure control measures by the Government during the year.

Money growth during the review quarter was largely attributed to domestic credit, particularly the increase in net claims on government and, to a lesser extent, an increase in net foreign assets. Similarly, the increase in excess reserves was largely attributed to an increase in RBV's net claims on government.

The domestic banking industry has remained well capitalized with a capital adequacy ratio (CAR) of 24.1 percent which is well above the minimum threshold of 10.0 percent. The industry's financial performance remained satisfactory depicting on-going recovery from the recent pandemic shock. The accumulation of non performing loans remains a challenge. Total NPLs to gross loans ratio rose to 19.6 percent as compared with 13.9 percent and 15.1 percent recorded in the September quarter and December quarter of 2022.

Private sector credit (PSC) expanded moderately owing to the general increase in demand for credit within the economy despite banks continuing to maintain tight book management. The domestic banking industry's liquidity position remained high with a liquid asset ratio (LAR) of 54.4 percent at the end of December, which is well above the minimum regulatory threshold of 5 percent.

The solvency surplus position of the domestic insurance sector increased by 6 percent to VT856 million relative to VT811 million in the September quarter. This surplus reflected the growth in the admissible asset position for the industry.

In terms of balance of payments (BOP) developments, both the current account balance (CAB) and capital account balance (KAB) are estimated to have deteriorated while the financial account balance improved. Gross official foreign reserves decreased slightly by 0.1 percent over the December quarter, though this level was higher by 0.7 percent over the same period of 2022. This level of reserves remained adequate to finance approximately 8.0 months of import cover.

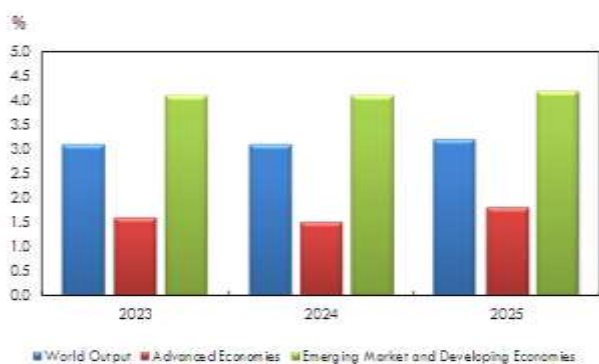
2. THE INTERNATIONAL ECONOMY

Global economic conditions have slowed in 2023, amidst the lingering effects of the pandemic, Russia’s invasion of Ukraine, tighter credit conditions, and cost-of-living crisis. According to the International Monetary Fund’s (IMF) January 2024 world economic outlook (WEO), global economic growth was estimated at 3.1 percent in 2023, 0.4 percentage points slower from 3.5 percent in 2022. Growth is expected to remain at 3.1 percent in 2024 before increasing to 3.2 percent in 2025.

Global headline inflation was estimated at 6.8 percent in 2023 and expected to decline to 5.8 percent in 2024. The average world prices of most commodities fell in 2023, reflecting moderating demand, but remained above pre-pandemic levels.

Growth in global international trade was slow in 2023, reflecting weak trade in goods as a result of subdued global industrial production. Trade in services has continued to recover slowly from the effects of the pandemic. The negative effects of ongoing geopolitical tensions between Russia and Ukraine, and Israel and Gaza, remains a threat to global trade.

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



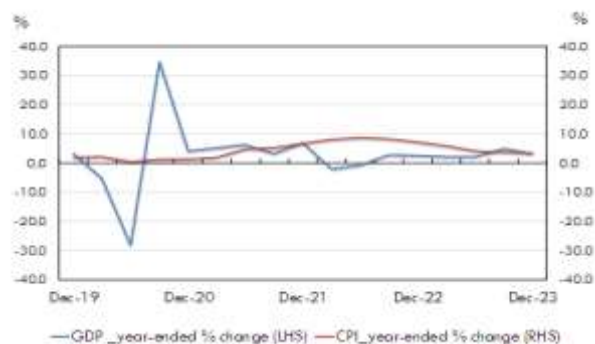
Source: IMF WEO, July 2023

Growth in Vanuatu’s major trading partner countries slowed on average over the December quarter. This largely reflected the deceleration in inflation amidst tightened monetary policy stances.

The annual growth of the **US economy** recorded 3.2 percent in the December quarter, slower than 4.9 percent in the September quarter. Growth was driven by consumer spending, government spending and exports. The unemployment rate was at 3.7 percent in December 2023, compared to 3.8 percent recorded in the

September quarter. Headline inflation reached 3.4 percent in December relative to 3.6 percent in the September quarter, driven mainly by falling energy prices.

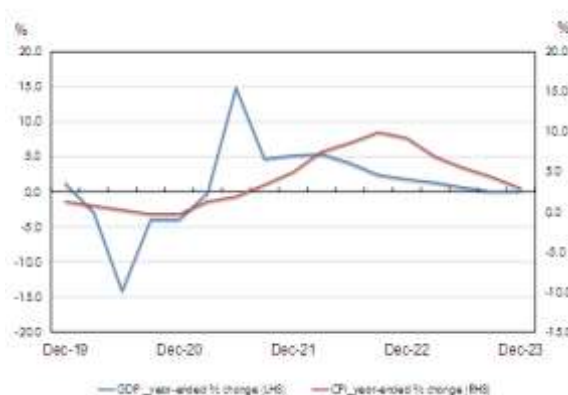
Figure 3 : US GDP and CPI
(Percentage Change; Annual Data)



Sources: Bureau of Economic Analysis, Bureau of Labor Statistics

The **Euro area** grew by a marginal 0.1 percent in the December quarter from a static growth pace in September¹. Growth was driven by a pickup in domestic demand and net exports. The unemployment rate rose to 6.5 percent in December from 6.4 percent registered in September. Inflation in the Euro area eased to 2.9 percent in December from 4.3 percent in September, attributed to slow growth in food, non-energy industrial goods, and energy prices.

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



Source: Euro Stats

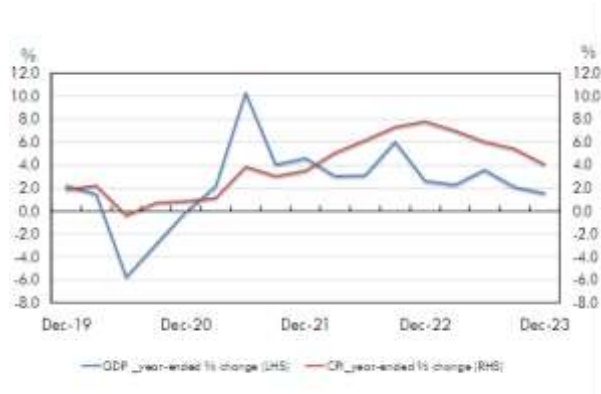
The **Australian economy** grew 1.5 percent in the December quarter from 2.1 percent in the previous quarter. Government expenditure and private business investment² were the main drivers to growth. The

¹ Eurostat, preliminary flash estimate, January 2024

² Australian Bureau of Statistics, December 2023 release

unemployment rate increased by 3.9 percent in December from 3.6 percent in the September quarter. Quarterly inflation recorded 0.6 percent in December, lower than 1.2 percent in September. Similarly, year-ended inflation slowed to 4.1 percent in December from 5.4 percent in September, reflecting easing food prices.

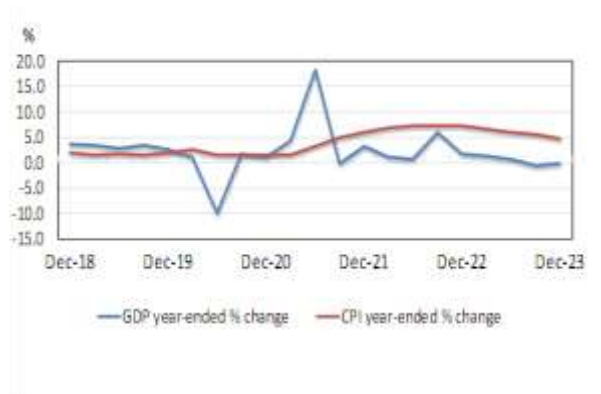
Figure 5 : Australia GDP and CPI
(Percentage Change; Annual Data)



Sources: Reserve Bank of Australia, Australia Bureau of Statistics

Growth in the **New Zealand economy** picked up by a gradual 0.6 percent over the December quarter from a contraction of 1.3 percent during the preceeding quarter. Growth was attributed to private consumption expenditure. The unemployment rate reached 4.0 percent in December from 3.9 percent over the September quarter. The consumer price index slowed to 4.7 percent in December from 5.6 percent in the September quarter.

Figure 6: New Zealand GDP and CPI
(Percentage Change; Annual Data)



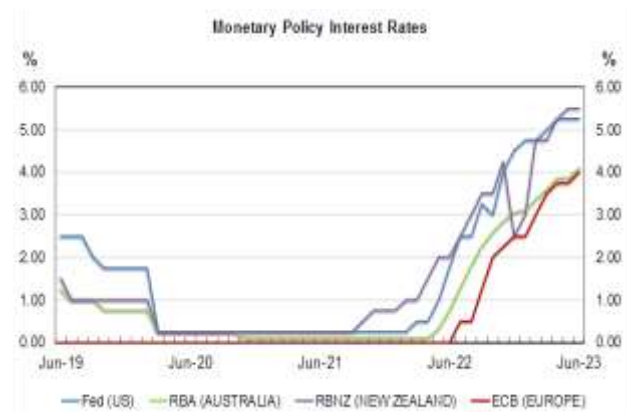
Sources: Reserve Bank of New Zealand, NZ Stats

Key Policy Interest Rates

Depending on the economic and financial conditions of each economies, central banks of Vanuatu’s main trading partners, for instance the Federal Reserve (Fed) and the Reserve Bank of New Zealand (RBNZ) have kept interest rates stable as inflation continues to ease toward their respective targets. The Fed’s target range rate remained at 5.25 percent to 5.50 percent at the end of 2023. The RBNZ’s official cash rate was maintained at 5.5 percent over the December quarter.

Other central banks, such as the European Central Bank (ECB) and the Reserve Bank of Australia (RBA) have continued to raise interest rates to combat inflationary pressures. The ECB’s Marginal Lending Facility rate was increased to 4.75 percent in the December quarter from 4.50 percent in the September quarter. The RBA’s policy interest rate was raised to 4.35 percent in December from 4.10 percent in the September quarter.

Figure 7 : Key Interest Rates
(Percent; Monthly Data)

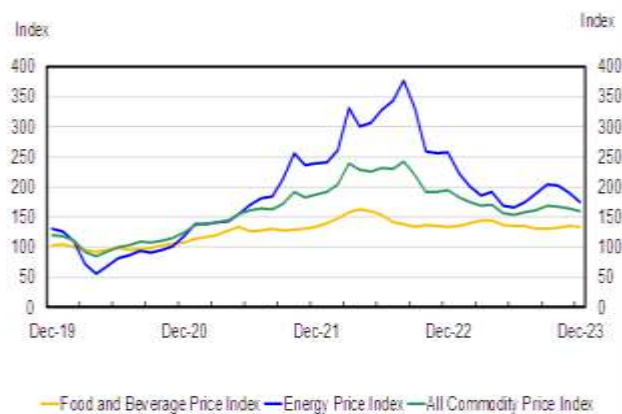


Sources: ECB, Fed, RBA, RBNZ

Commodity prices

The International Monetary Fund’s all commodity price index fell by 5.4 percent and 17.9 percent over the previous quarter and the same period of the previous year, respectively. This trend was driven by a 14.4 percent decrease in energy prices relative to the September quarter. Food and beverage price indices, in contrast, rose by 2.9 percent relative to the previous quarter. It was noticeable that on average, fuel prices declined more than food prices throughout 2023 compared to 2022.

**Figure 8: Global Commodity Prices
(Price Index, Monthly data)**



3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic activity increased mildly over the December quarter. Growth was realised with the continuous support from Government spending and donor partner support, a slow recovery in the tourism sector, private sector developments and inflow of remittances which supported household consumption and investment. However, the economy continues to face the negative impacts of the three cyclones in 2023, of which, cyclone Lola affected the northern part of the country during the review quarter, adding to domestic labour constraint and political instability. Total output improved in 2023 relative to 2022 led by improvements in the services and industry sectors. Labor market, in terms of employment, has grown both domestically and abroad³. Inflation eased further from its peak in June 2023. The Macroeconomic Committee (MEC)⁴ forecasted an annual growth of 3.3 percent for 2023 from a 2.7 percent in 2022.

Agriculture, Fisheries and Forestry Sectors

Growth in the agriculture, fisheries and forestry sectors was weak during the December quarter owing to the combined effects of the following: the negative impact of tropical cyclone LOLA⁵ in October, domestic labor shortages, and climate change related impacts. Partial indicators from the banking sector indicated that lending to the agriculture sector improved quarterly and annually by 17.7 percent and 2.1 percent. Likewise, lending to the forestry sector recorded a robust growth of 77.7 percent over the quarter, though declined by 6.3 percent over the year. Credit extended to the fisheries sector lessened by 9.9

percent and 24.1 percent over the quarter and over the year to December quarter 2023.

Services Sector

The services sector continued to improve over the reviewed quarter. Total number of visitor arrivals grew by 8.4 percent over the September quarter and 57.7 percent over the same period of the previous year. The increase over the quarter was mainly driven by a 21 percent growth in the number of cruise ship arrivals, while air visitors fell by 24.3 percent due to operational and financial issues relating to the national airline. Majority of the partial monetary indicators have been positive. Lending to tourism sector grew by 10.6 percent and 10.5 percent over the quarter and year, respectively. Lending extended to the wholesale and retail sector rose by 9.9 percent and 1.1 percent, respectively, over the quarter and same period of previous year. Lending to the professional and other services sectors declined by 4.2 quarter-on-quarter but surged by 11.3 percent over the year to December 2023.

Industry sector

In terms of the industry sector, ongoing major infrastructure projects such as the South Santo, Pentecost, Malekula and Tanna road projects, the Vanuatu Inter-islands Shipping Support Projects (South Paray Wharf), the Vanuatu Energy Access Projects (extension of electricity grid) and the Sarakata hydro project continued during the reviewed quarter. The Brenwei Hydro project in Malekula was successfully opened on the 18th of December and has begun to supply power to residents since October.

Investment proxy indicators from the banking sector have been slow. Loans extended to the construction sector contracted 0.7 percent and 15.0 percent over the quarter and over the year, respectively. Lending to the mining and quarrying sector declined by 2.8 percent on quarterly basis whilst it increased by 31.9 percent over the year to December 2023. Lending to the manufacturing sector; however, increased by 0.2 percent and 0.9 percent over the December quarter and over the same period of the previous year.

Consumption and Investment

Partial indicators of consumption have remained moderate. Commercial banks' lending for personal consumption though fell by 2.1 percent quarter-on-quarter, growth has remained robust at 25.2 percent year-on-year. Value added Tax (VAT) plummeted by 16.9 percent and 3 percent during the

³ Seasonal workers abroad

⁴ MEC 4 meeting 2024

⁵ Category 5 cyclone that mainly affected the Northern islands of Vanuatu.

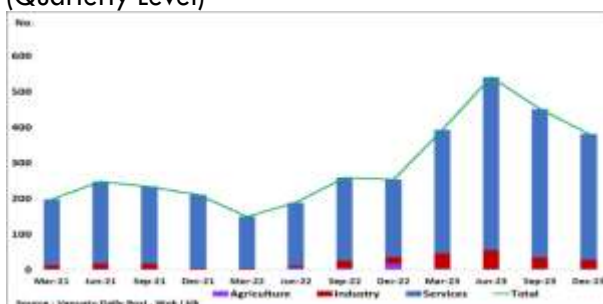
December quarter and over the year to December 2023, respectively.

In terms of investment, proxy indicators from the banking sector revealed a pick-up of 2.6 percent in commercial banks' credit to businesses quarter-on-quarter, though growth remained subdued at 4.0 percent year-on-year. In terms of private investment, lending for housing and land purchases fell by 2.1 percent over the quarter and over the year to the December quarter 2023, respectively

Labor Market⁶

The number of job advertisements, a partial indicator for the domestic labour market, increased relative to the previous year's level. This implied that the persistent high demand for domestic labour remains. Job openings rose by 50 percent over the year to the December quarter, though down by 16 percent quarter-on-quarter. The highest number of job advertisements were recorded for the services sector, which soared 62 percent over the same period of last year; however, lower by 15 percent over the quarter. Similarly, the number of vacancies in the industry sector rose by 32 percent year-on-year, though down by 19 percent quarter-on-quarter. In contrast, vacancies relevant to the agriculture sector were lower by 25 percent and 82 percent over the December quarter and the same period of the previous year, respectively.

Figure 9 : Job Advertisements
(Quarterly Level)



In terms of overseas labour, the stock of seasonal workers is estimated to have expanded by 6.8 percent and 5.9 percent during the December quarter and over the year to the same period of the previous year.

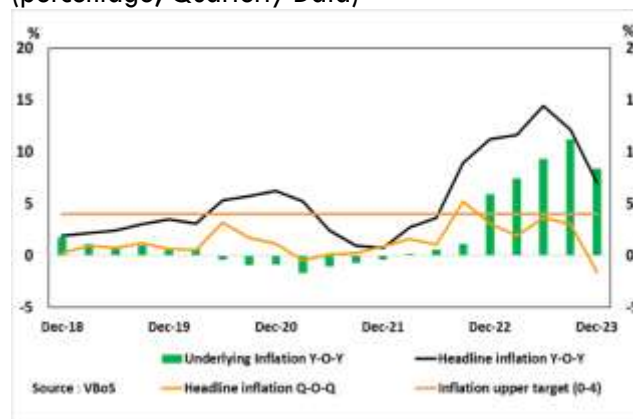
Inflation

Annual headline inflation continued to remain above the RBV's internal target band of 0-4 percent over the quarter. However, annual inflation eased to 7.0

percent in the December quarter, from 12.1 percent and 11.2 percent over the previous quarter and year, respectively. Both the Port-Vila and Luganville indexes increased by 7.1 percent and 5.7 percent, each.

The underlying inflation rate rose by 8.4 percent compared to 11.2 percent over the September quarter of 2023. Though the underlying inflation rate have slowed down, it remained above its normal average trend of 2 percent recorded over the pre-pandemic period (2018-2019).

Figure 10: Consumer Price Inflation
(percentage; Quarterly Data)



Source: VBS

On a quarter-on-quarter basis, headline inflation decelerated to 1.6 percent in the December quarter, down from 3.0 percent recorded over the September quarter. Port-Vila and Luganville index fell by 2.1 percent and 0.3 percent, respectively. The expenditure categories which attributed the quarter on quarter disinflation were food (-2.1%) and housing utilities (-10.1%), in particular a notable decrease in the prices of fruit and vegetables and electricity and water supply charges. The offsets were household supplies (+15.0%), footwear (+6.4%), transport (+1.2%), recreation (+1.0%), health (+0.8%) and drinks and tobacco (+0.3%).

The main categories contributing to the year-on-year inflation were household supplies (26.2%), food (+14.1%), clothing and footwear (+10.8%), health (+9.3%), drinks and tobacco (+5.3%), education (4.3%) and miscellaneous (+1.6%). These were driven by increased prices for bread, cereal, meat and seafood, household furniture, men's clothing, towels, linen, beer, spirits drinks and tobacco. The offsets were housing utilities (-10.4%) and communication (-4.0%).

The increase in inflation over the previous year continued to reflect domestic supply chain constraints, lagged effects of high global and energy food prices,

⁶ Source: Vanuatu Daily Post, Wok I kik

hike in the minimum wage, high domestic and international shipping costs and population growth.

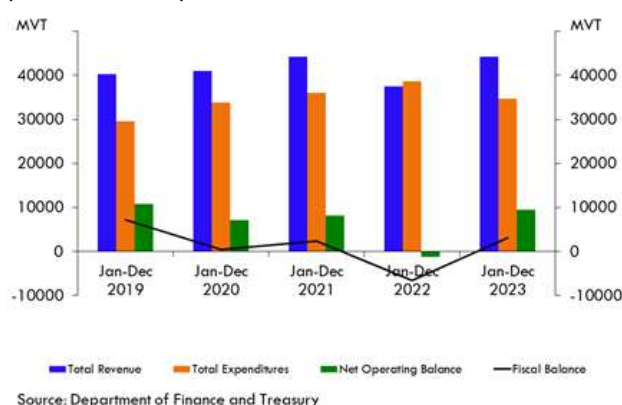
Figure 11: Contributions to Annual CPI inflation
(percentage, Quarterly levels)



3.2 FISCAL DEVELOPMENTS

The central Government had operated a fiscal surplus in 2023, relative to a deficit recorded in 2022, reflecting good performance in revenue collections relative to total expenses. Strong growth in recurrent revenue reflected the continuous economic recovery and inflows of budget support for the TCs Judy and Kevin recovery efforts during the first half of 2023. On the other hand, expenses were relatively lower as compared to the fiscal year of 2022, reflecting the supply bill⁷ in the first three months of 2023 and expenditure control measures implemented by the Government during the year.

Figure 12: Fiscal Operation
(Jan-Jun Levels)



⁷ Supply bill initiated by the Government for first three months of 2023, as 2023 budget appropriations were only approved by parliament in March 2023. This states that expenditures for first three months of 2023 were to be in line with 2022 appropriations.

⁸ Includes recurrent and development budget

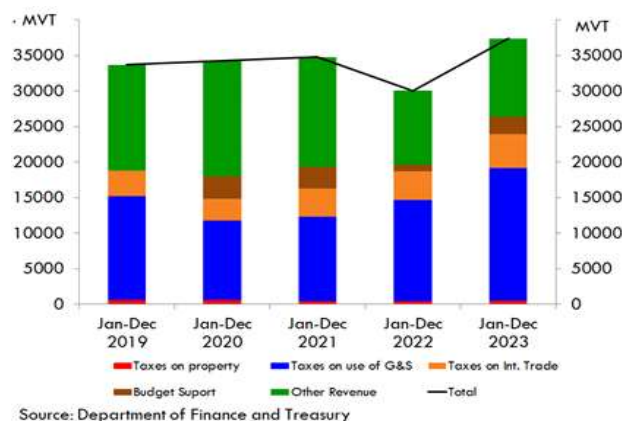
Total revenue⁸ recorded VT44,298.8 million for the fiscal year of 2023, higher by 18.0 percent relative to the fiscal year of 2022. On the other hand, total expenses were reduced by 10.3 percent relative to the level recorded in 2022, at VT34,739.8 million.

The offsetting effects of the increase in total revenue and lower total expenditures had led to a net operating surplus of VT9,559.0 million. Likewise, an overall fiscal surplus of VT3,071.4 million was achieved after netting out the value of VT6,487.6 million in net acquisition of non-financial assets.

RECURRENT REVENUE

Recurrent revenue performed well in 2023. Collections reached VT37,419.9 million for the year from January to December, an increase of 24.9 percent relative to 2022. This upward trend reflected improved performances in all components of revenue during the year. It is important to note that inflows of budget support⁹ during the first half of 2023 was very significant; thus, contributed to this significant growth in revenue. Collections from taxes on goods and services, taxes on international trade, taxes on property and other revenue recorded growths relative to the year 2022.

Figure 13: Recurrent Revenue
(Jan-Jun Levels)



Taxes on the use of goods and services¹⁰ amounted to VT18,705.2 million in 2023, significantly higher by 31.4 percent relative to the level recorded in 2022. This was attributed to the robust growths recorded for all components namely; VAT¹¹, excise taxes and other taxes. VAT recorded VT11,784.1 million, higher by

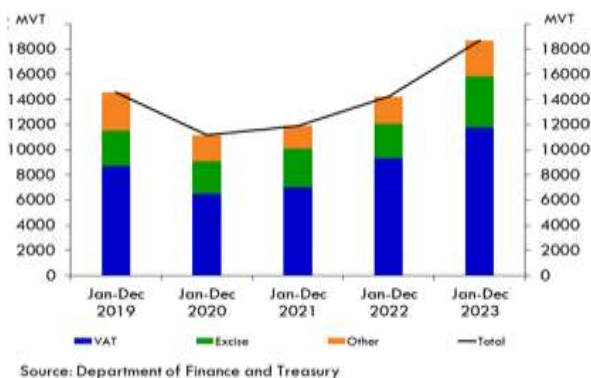
⁹ Major inflows of budget support were recorded during the first three months of 2023; to help the government in its efforts for recovery after the Twin cyclones in March 2023.

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

¹¹ Major source of Government revenue

26.2 percent relative to the level recorded in 2022. The growth in VAT reflected the recovery in the domestic activities as the government and other relevant authorities¹² continue to provide support to the economy and partly due to high inflation. Furthermore, good compliance from authorities contributed to the good performance in VAT during the fiscal year of 2023. Moreover, excise taxes rose significantly by 48.6 percent to reach VT4,058.7 million. This continues to reflect the effects of the increase in excise tax rate, as per excise tax act amendments at the end of 2021¹³.

Figure 14: Taxes on use of Goods and Services (Jan-Sep Levels)



Taxes on international trade and transactions¹⁴ also rose by 18.4 percent relative to the amount recorded in 2022, to record VT4,744.0 million. This reflected the increase in imports and exports as the economy continues to recover.

Furthermore, Other Revenue¹⁵ recorded VT11,026.5 million from January to December of 2023, higher by 6.1 percent relative to the amount collected in the same period of 2022. This growth reflected the continuous inflows of citizenship by investment revenues despite the on-going issues surrounding the EU and UK visa waivers for Vanuatu passport holders.

Taxes on property reached VT493.5 million in 2023, an increase of 9.4 percent relative to collections in 2022.

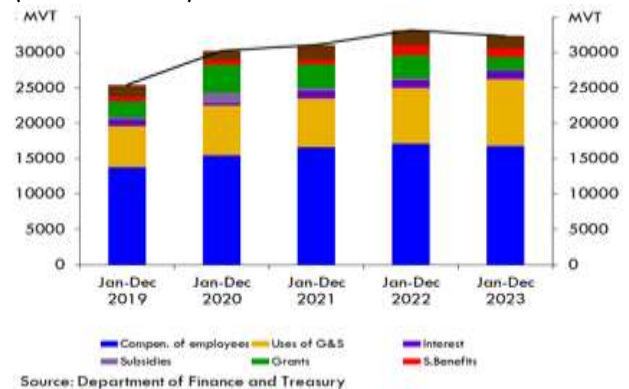
The Government had received VT2,450.6 million worth of budget support in 2023. The major part of this fund was provided by the World Bank as part of the TC

Judy and Kevin recovery support in the first half of 2023. This level was significantly higher by 150.3 percent relative to the amount of received in 2022.

RECURRENT EXPENDITURE

Recurrent expenses recorded VT32,313.0 million in 2023. This level was lower by 2.4 percent relative to the amount recorded in 2022. The decline in expenditure reflected reductions in subsidies, grants, social benefits, compensation of employees and other expenses. On the other hand, increased expenditures were recorded for the use of goods and services and interest payments.

Figure 15: Recurrent Expenditure (Jan-Jun Levels)



RECURRENT FISCAL BALANCE

A net operating surplus of VT5,106.9 million was attained in 2023 as recurrent revenue collections exceeded expenses. Overall, a recurrent fiscal surplus of VT2,383.6 million was achieved for the fiscal year of 2023 after financing the value of VT1,816.1 million in net acquisition of non-financial assets from the net operating surplus.

DEVELOPMENT BUDGET

Total project grants¹⁶ received from donor partners recorded VT6,879.9 million in 2023. This was lower by 8.0 percent from the amount received in 2022. Furthermore, project grant expenses were lower by 56.8 percent relative to expenditures recorded in 2022 to reach VT2,426.8 million.

¹² The Government has allowed advance salary payments for civil servants as part of support measures during the aftermath of TC Judy and Kevin. VNPF also allowed member to withdraw about 30 percent of their retirement savings for TC Judy and Kevin Recovery purposes.

¹³ In November 2021 Parliament approved excise tax amendments. (a)Excise tax on cigarettes increased from 16vt/stk to 25vt/stk and novel tobacco/nicotine products excise rate of

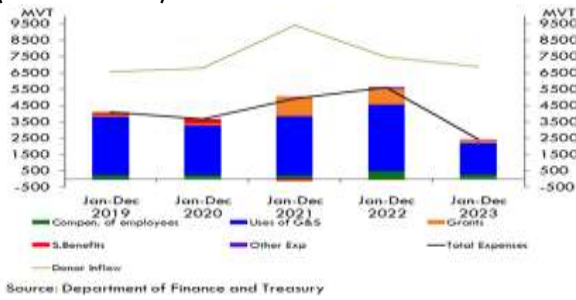
4,000vt/kg. b) poultry products apply a new excise rate of 20 VT/kg

¹⁴ Constitute import and export duties

¹⁵ Constituting fees and chargers, approximately 80% of this is the honorary citizenship program fees (Vanuatu Contribution Program (VCP) and Vanuatu Development support program (VDSP)).

¹⁶ Only accommodates inflows and outflows of donor project funds recorded by the Government Treasury.

Figure 16: Donor Financing
(Jan-Jun Level)



Since project grants received exceeded expenses, a net operating surplus of VT4,452.1 million was realized. Furthermore, financing the value of VT3,764.3 million in net acquisition of non-financial assets led to a fiscal surplus of VT687.7 million under donor financing.

FISCAL FINANCING

The central Government’s net acquisition of financial assets totaled VT2,226.4 million in 2023. This positive level reflected the accumulation of financial assets, in particular deposits during the reviewed period.

Furthermore, net incurrence of liabilities¹⁷recorded a negative balance of VT157.4 million in 2023. This reflected the offsetting effects of a net increase in domestic liabilities worth VT2,186.6 million and a net decline of VT2,343.9 million in external liabilities.

GOVERNMENT BOND MARKET

Total outstanding domestic bond rose to VT12,709.8 million in the December quarter from VT11,727.6 million recorded in the September quarter. This level was higher by 20.8 percent relative to the same period of 2022. Of this amount, other financial corporations claimed the largest share of 37.8 percent, followed by the Reserve Bank at 34.3 percent, commercial banks at 26 percent and other resident sectors with 1.9 percent.

Figure 17: Outstanding Government Bonds
(Quarterly Level)

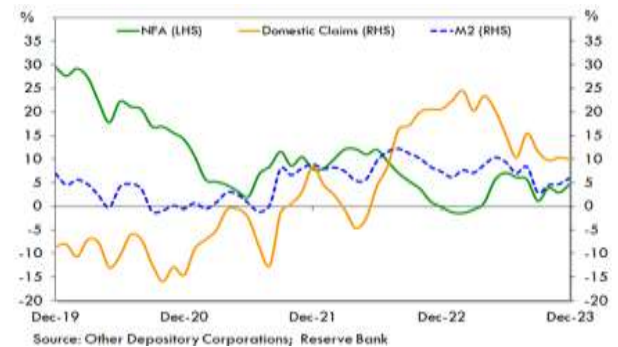


¹⁷ Net incurrence of government liabilities shows the difference between the incurrence and repayment of government debt with both domestic and external creditors.

3.3 MONETARY DEVELOPMENTS

Banking sector activities grew steadily during the reviewed quarter. This was reflected by the rise in money supply by 2.6 percent and 5.9 percent quarter-on-quarter and year-on-year, respectively to VT117,068.5 million. Money supply growth was largely attributed to domestic credit, and to a lesser extend, net inflows of foreign assets. In terms of money supply components, the quarter-on-quarter and year-on-year growth reflected positive trends in both narrow money and quasi money.

Figure 18: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



To address the persistent acceleration in inflation, the RBV increased the volume of RBV notes issued in open market operations from VT100 million per month to VT200 million per month in October 2023. The Bank’s policy interest rate (rediscount rate) remained at 2.25 percent. Similarly, the Statutory Reserve Deposits (SRD) ratio, the Liquid Asset Ratio (LAR) and the Capital Adequacy Ratio (CAR) were maintained at 5.25 percent, 5.0 percent, and 10.0 percent, respectively. The Bank’s Import Substitution and Export Finance Facility (ISEFF)¹⁸ and the Disaster Reconstruction Credit Facility (DRCF) remained operational. Overall, monetary conditions remained supportive of growth, as reflected by persistently high level of excess reserves and sound capital positions of commercial banks.

In terms of the monetary policy targets, domestic annual inflation has remained above the RBV’s inflation target range of 0-4 percent, though it had eased to 7.0 percent in the December quarter from 12.1 percent in the preceding quarter. The official foreign reserves stood at VT71,234.1 million, sufficient to cover approximately 8.0 months of Vanuatu’s imports. Excess reserves totaled VT32,591.1 million at the end of the reviewed quarter, extremely exceeding the minimum reserves target of VT3,000 million.

¹⁸ ISEFF is a back- to-back lending facility to businesses offered through commercial banks

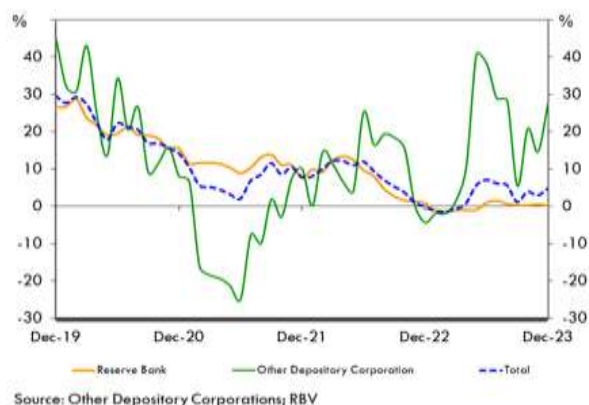
OTHER DEPOSITORY CORPORATION (ODCs)

DETERMINANTS OF MONEY SUPPLY

Net Foreign Assets (NFA)

Total netforeign assets improved in the December quarter. This was reflected in a quarter-on-quarter and year-on-year growths of 0.3 percent and 4.7 percent, respectively, to VT84,988.7 million. Growth during the quarter and year reflected net inflows of foreign reserves¹⁹ recorded by the banking system. The upward trend also mirrored accumulation of foreign assets by both the RBV and commercial banks owing to higher short term global interest rates. Similarly, inflows of donor funds besides budget supports and other government related projects have sustained the level of foreign reserves during the year. However, external risks remained including tighter global financial conditions and external price shocks posed by geopolitical tensions (Ukraine-Russia War).

Figure 19: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



Domestic Claims

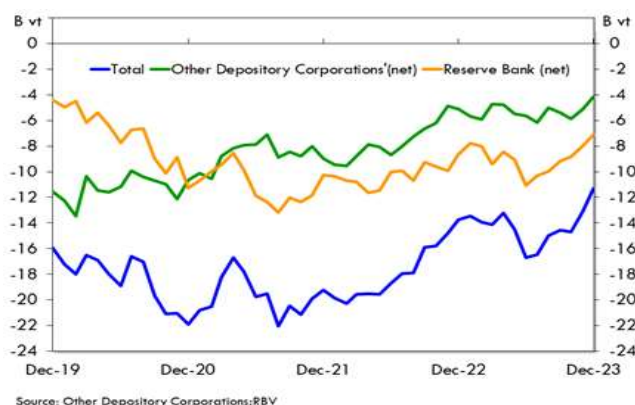
Domestic credit expanded 5.7 percent and 9.9 percent quarter-on-quarter and year-on-year, respectively, to reach VT55,478.3 million. The quarter-on-quarter growth was mainly attributed to the increase in net claims on the central government. Moreover, the year-on-year growth reflected annual increases in both the net claims on the central government and private sector credit.

Private sector credit (PSC) continues to grow steadily over the year to the December quarter, reflecting the significant growth in credit extended to households and individuals owing to favourable interest rates offered by few banks on personal loans. This has also attributed to robust private consumption and

investment. Refer to Private sector lending under section 3.4: “Banking Sector Developments” for further analysis with respect to sectoral lending of PSC.

The Central Government’s net lending position vis-à-vis the banking system further deteriorated in December quarter. This reflected increases of 22.3 percent and 17.8 percent in the banking system’s net claims on the central government quarter-on-quarter and year-on-year, respectively. The deterioration in the governments net credit position also reflected the combined effects of declining deposits and increasing claims on government by both the commercial banks and RBV.

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



MEASURES OF MONEY SUPPLY

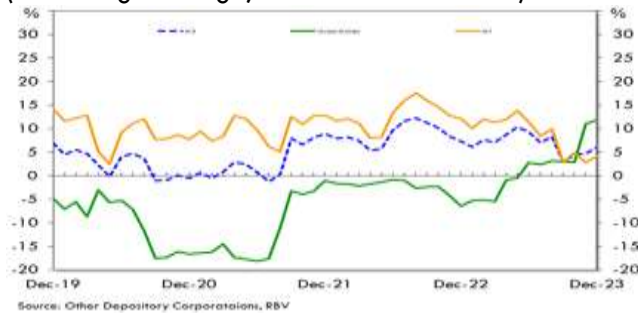
Money flow in the economy, as represented by M1, rose 1.4 percent and 4.2 percent quarter-on-quarter and year-on-year, each to reach VT89,213.1 million. These upward trends were determined by increases in both the currency in circulation and transferable deposits.

Currency in circulation rose 0.8 percent quarter-on-quarter and 5.9 percent year-on-year to record VT14,359.8 million. These growths partly reflected increased domestic demand and consumption as the economy continues to recover and partly reflecting the normal seasonal effects of the festive season towards the end of 2023. Similarly, transferable deposits rose 1.5 percent and 3.9 percent, quarter-on-quarter and year-on-year, respectively, to reach VT74,853.8 million. The following sectors have accumulated transferable deposits during the quarter: other financial corporations, state and local governments, and other resident sectors. Sectors that have accumulated deposits year-on-year includes state and

¹⁹ For sources of inflows of foreign reserves please refer to section 4.1 balance of payments for detailed information.

local governments, other non-financial corporations, and other resident sectors.

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



Quasi-money stood at VT27,855.5 million in the reviewed quarter. This was an increase of 1.4 percent and 10.8 percent quarter-on-quarter and year-on-year, respectively. Other non-financial corporations and other resident sectors recorded significant increases in interest-bearing deposits, thus, contributed to the overall growth during the quarter and year.

INTEREST RATES²⁰

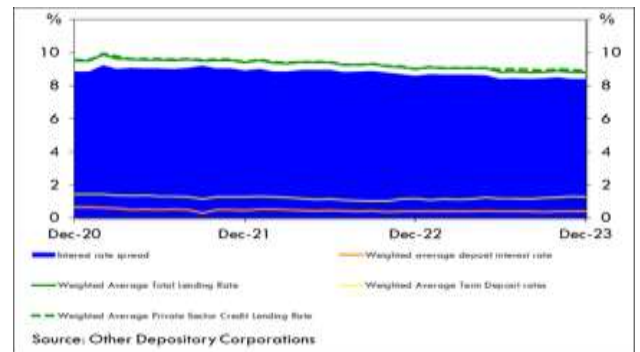
Interest rates have slightly eased in December, as depicted by a slight reduction in the interest rate spread over the quarter and year.

The weighted average interest rates on total deposits rose 0.02 percentage points quarter-on-quarter but decreased by 0.01 percentage points year-on-year to 0.39 percent. Furthermore, the weighted average interest rates on fixed deposits rose 0.07 percentage points and 0.10 percentage points quarter-on-quarter and year-on-year, respectively, to 1.27 percent.

In terms of lending rates, the weighted average interest rates on total lending decreased by 0.02 percentage points and 0.20 percentage points quarter-on-quarter and year-on year, respectively, to 8.81 percent.

The effects of the decline in the weighted average interest rate on total lending and the increase in deposit interest rates have resulted in a slight reduction on the interest rate spread by 0.04 percentage points to 8.42 percent during the reviewed quarter. Furthermore, the interest rate spread was lower by 0.19 percentage points relative to December quarter of 2022.

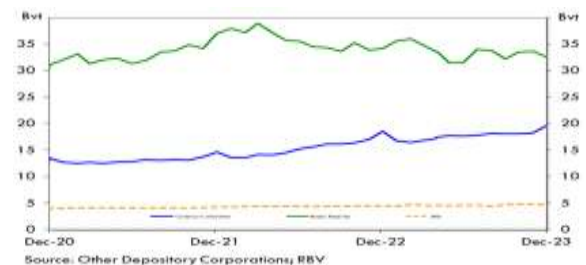
Figure 22: Interest Rate
(Percent, Month-End Rates)



MONETARY BASE (M0)

Base money²¹ expanded by 3.5 percent quarter-on-quarter but fell by 0.4 percent year-on-year to reach VT56,891.6 million. The quarter-on-quarter growth was attributed to the upward trend in all components: statutory reserve deposit (SRD), excess reserves and currency in circulation. However, the year-on-year decline reflected the reduction in excess reserves. SRD rose 0.5 percent and 6.2 percent quarter-on-quarter and year-on-year, respectively, to reach VT4,731.8 million. This implied that residents have increased their deposits with commercial banks during the reviewed quarter and over the year. Excess reserves stood at VT32,591.1 million in the review quarter, representing a slower growth of 1.2 percent quarter-on-quarter and a decline by 4.5 percent year-on-year. This reflected the gradual tightening of open market operations by the RBV in the reviewed quarter. Currency in circulation rose steadily during the quarter and year-on-year²².

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



OTHER FINANCIAL INSTITUTIONS (OFI)²³

The asset performance for this sector continues to depict mixed results during the reviewed quarter. OFIs’ holdings of net foreign assets (NFA) remained at

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

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

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

²³ Covers Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund.

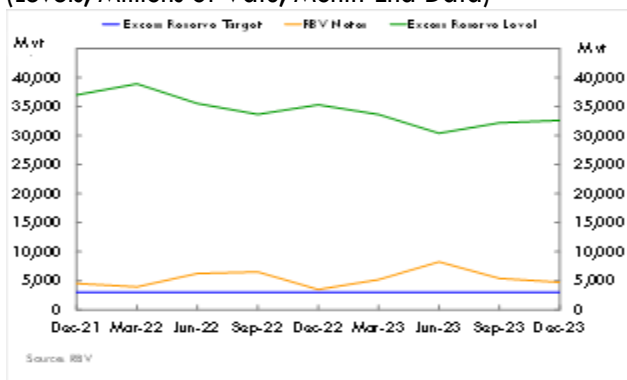
VT820.7 million, as previously recorded in the September quarter. However, this level was relatively lower by 15.5 percent compared to same period in 2022. Deposits with commercial banks fell by 21.7 percent and 48.1 percent quarter-on-quarter and year-on-year, respectively, to VT1,626.5 million. Furthermore, shares and equity remained at VT7,779.2 million, as previously recorded in the September quarter but this level was lower by 1.9 percent relative to same period in 2022. Furthermore, investment on Government bonds by OFIs remained at VT4,800 million in the December quarter, as recorded in the previous quarter. However, this level was higher by 4.4 percent relative to same period in 2022 as OFIs increased their holdings of bonds year-on-year. Outstanding loans rose by 2.6 percent and 4.4 percent quarter-on-quarter and year-on-year, respectively, to VT3,820.5 million.

In terms of liabilities, insurance and technical reserves rose 0.6 percent quarter-on-quarter but fell by 10.5 percent year-on-year to VT26,528.7 million. Furthermore, deposits held by other financial institutions fell by 21.1 percent quarter-on-quarter and 43.8 percent year-on-year to VT287.3 million.

MONEY MARKET DEVELOPMENT

Commercial banks’ excess reserves amounted to VT32,591.10 million in the December quarter, higher relative to VT32,195.10 million in the September quarter. This development was caused mainly by an increase RBV’s net claims on government and to a less extent a decline in outstanding RBV notes.

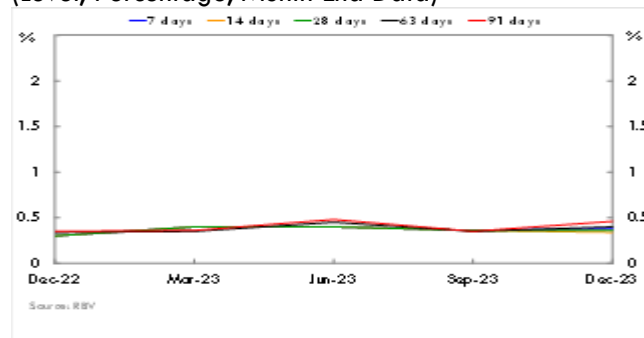
Figure 24a : Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



Total outstanding RBV notes decreased from VT5,393 million in the preceding quarter to VT4,740 million at the end of the reviewed quarter. The RBV floated VT14,500 million worth of RBV notes and received a total of VT14,324 million in bids from commercial banks. Of this, VT11,451 million was allotted to the successful bidders. RBV notes allotments during the review quarter were as follows: VT2,487 million to the 7 days maturity, VT2,387 million for the 14 days

maturity, VT2,300 million to the 28 days maturity, VT2,147 million to the 63 days and VT2,130 million was allotted to the 91 days maturity.

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



As shown in figure 34b, the 7-days RBV notes interest rates increased to 0.38 percent (previous 0.36%), 14-days RBV notes interest rates decreased to 0.34 percent (previous 0.36%), 28-days RBV notes interest rates remained at 0.36 percent, 63-days RBV notes interest rates increased to 0.40 percent (previous 0.35%), and the 91 days RBV notes’ interest rate increased to 0.46 percent (previous 0.35%).

3.4 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

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



The domestic banking industry’s balance sheet registered a quarterly and yearly growth of 1.3 percent and 7.1 percent, respectively, to VT171.5 billion. This largely reflected quarterly increases in both total domestic assets by 1.7 percent to VT131.4 billion and total foreign assets by 0.2 percent to VT40.1 billion. Annually, both domestic and foreign assets recorded growths of 2.9 percent and 23.6 percent correspondingly.

Total domestic assets rose as cash (VUV), claims on central government, other local government and other

domestic assets registered quarter-on-quarter inclines of 36.4 percent to VT5.2 billion, 9.5 percent to VT3.6 billion, 20.9 percent to VT26.0 million and 5.9 percent to VT15.1 billion, respectively. On the other hand, claims on RBV, financial institutions, non-financial institutions and private sector fell by 0.2 percent to VT40.9 billion, 51.0 percent to VT72.8 million, 4.5 percent to VT1.7 billion and 0.2 percent to VT64.7 billion correspondingly, during the quarter. Year-on-year, apart from claims on RBV and financial institutions which decreased by 2.5 percent and 85.6 percent, respectively, all else increased: cash (VUV) by 5.2 percent, claims on central government by 29.3 percent, other local government by 2.2 percent, non-financial institutions by 4.8 percent, private sector by 4.0 percent, and other domestic assets by 11.7 percent.

The domestic assets of the banking industry are comprised of claims on private sector (37.7%), claims on RBV (23.9%), other domestic assets (8.8%), cash (VUV) (3.0%), claims on central government (2.1%), claims on non-financial institution (1.0%), claims on financial institution (0.04%) and claims on other local government (0.02%).

The increase in foreign assets was largely attributed to quarter-on-quarter growth in balances due from financial institutions abroad by 1.6 percent to VT27.3 billion outweighing the 0.8 percent decrease in foreign currency cash to VT1.3 billion and 2.9 percent decrease in claims on non-residence to VT11.5 billion. On an annual basis, increments were witnessed in balances due from financial institutions abroad and claims on non-residents by 32.1 percent and 9.9 percent in that order whilst foreign currency cash reduced by 1.8 percent.

Capital Adequacy

The domestic banking industry remains well capitalized with a capital adequacy ratio (CAR) of 24.1 percent (24.2 percent: Sep-23 and 23.1 percent: Dec-22) at the end of the reviewed quarter which is well above the minimum threshold of 10.0 percent.

The slight quarterly decrease in CAR was mostly attributed to 1.4 percent expansion in total risk weighted assets (TRWA) to VT89.9 billion despite the 1.1 percent increase in total capital base to VT21.7 billion. Over the year, both capital base and TRWA grew by 13.7 percent and 8.7 percent correspondingly.

The incline in TRWA was due to increase in on balance sheet risks by 1.8 percent to VT81.9 billion in spite of 11.7 percent decrease in off balance sheet risks to VT1.9 billion. The operational risks stabilised at VT7.9

billion over the quarter. Year-on-year saw increases in both on balance sheet risk weighted assets and operational risks by 9.2 percent and 4.1 percent respectively while off balance sheet risk reduced by 19.2 percent.

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



The reviewed period also saw growth in capital base mainly due to 40.8 percent increase in tier 2 capital to VT4.4 billion, regardless of, tier 1 capital reducing by 0.8 percent quarter-on-quarter to VT17.8 billion. The increase in tier 2 capital resulted from growth in year-to-date profits while decrease in tier 1 capital mostly reflected dividend payments from retained earnings and further adjustments. Over the year both tier 1 and 2 capital rose by 9.1 percent and 41.8 percent respectively.

Financial Performance

The industry’s financial performance remains satisfactory depicting on-going recovery from the recent pandemic challenge. The reviewed quarter registered underlying profits of VT845.7 million which was less than that of the previous quarter by 11.9 percent, albeit more than that of the same quarter the previous year by 5.6 percent. The quarterly decrease mostly reflected the increase in total operating expenses over the quarter by 6.8 percent to VT2.0 billion exceeding total operating income expansion of 0.5 percent to VT2.9 billion. Similarly, yearly increases of 16.9 percent and 22.5 percent were witnessed in both total operating income and expenses in that order.

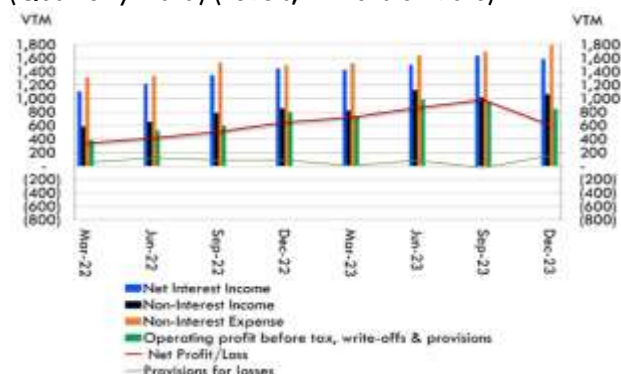
Interest income fell over the quarter by 1.7 percent to VT1.8 billion; however, there was an increase of 12.6 percent over the year. Whilst interest expense increased both quarterly and yearly by 8.2 percent and 41.6 percent, respectively to VT198.7 million. Consequently, net interest income dropped by 2.9 percent quarter-on-quarter to VT1.6 billion, although it increased year-on-year by 9.8 percent. On the other hand, non-interest income inclined over both the

quarter and year by 4.5 percent and 24.9 respectively, to VT1.1 billion. Non-interest expense rose to VT1.8 billion, representing a quarterly growth of 6.6 percent; yearly growth of 20.7 percent.

Despite favourable economic indicators, the industry continues to allocate provisions against credit risks as well as operational losses. Specific provisions expense for loan losses reduced over the quarter by 21.2 percent to VT131.5 million and which was an increase of 6.5 percent when compared annually. In contrast, general provision expenses of VT20.8 million was higher than the previous quarter by 109.0 percent and the prior year by 169.8 percent. Specific provisions expense for other losses decreased both quarterly and annually by 98.1 percent and 111.0 percent, respectively, to VT0.8 million. Therefore, the industry recorded a net profit of VT608.6 million compared to VT981.5 million recorded at the end of the previous quarter and VT646.9 million recorded in the same quarter of the previous year.

The above financial performance development resulted in quarterly decline of both annualised ROA and ROE to 2.0 percent (2.1%: Sep-23; 1.2 %: Dec-22) and 13.9 percent (15.2%: Sep-23; 9.1%: Dec-22), respectively. Furthermore, interest margin to gross income slightly decreased to 60.4 percent compared to 60.6 percent and 64.1 percent recorded during the previous quarter and year, respectively. In contrast, non-interest expense to gross income increased to 65.5 percent (64.6%: Sep-23; 71.1%: Dec-22).

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



Asset Quality

The industry’s loan book showed further deterioration on both quarterly and yearly basis as non-performing loans (NPLs²⁴) depicted an expansion of 40.8 percent and 36.1 percent, respectively, to VT15.3 billion. Total NPLs to gross loans²⁵ ratio also increased compared to the previous quarter to 19.6 percent (13.9%: Sep-23,

²⁴Include loans & advances classified as Substandard, Doubtful & Loss

15.1%: Dec-22). Net NPLs to capital ratio remained high and further increased to 56.6 percent at the end of the reviewed period (35.2%: Sep-23; 42.1%: Dec-22). This is the result of incline in NPL over the quarter despite growth in capital.

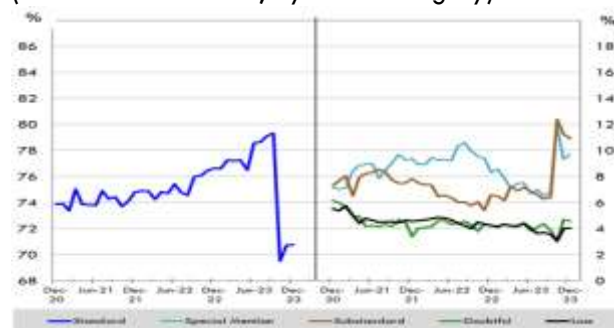
Majority (80.4%) of the lending book remained as performing loans, i.e., standard and special mention loans. Standard loans fell over the quarter and year by 11.1 percent and 3.3 percent, respectively, to VT55.4 billion. Whilst special mention loans increased quarterly by 42.0 percent to VT7.6 billion as well as annually by 22.1 percent. The movements within these performing loan categories resulted mainly from increase in credits and reclassification of loans over the reviewed period.

Development within the high credit risk categories saw substandard loans increased quarter-on-quarter by 70.1 percent to VT8.6 billion and year-on-year by 74.5 percent. Similarly, doubtful loans rose both quarterly and yearly by 18.0 percent and 12.5 percent correspondingly to VT3.6 billion. Loss loans recorded at VT3.2 billion was both an incline of 12.8 percent for the quarter and 0.3 percent over the year.

General provisions increased over the quarter to VT2.8 billion; however, was a 10.7 percent decline over the year. In contrast, specific provisions decreased both quarterly and yearly by 7.3 percent and 3.4 percent, respectively, to VT3.0 billion.

Specific provisions to non-performing loans stood at 19.9 percent (30.2%: Sep-23; 28.0%: Dec-22) while general provisions to gross loans was 3.6 percent (3.2%: Sep-23; 4.2%: Dec-22).

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



Private Sector Lending

The private sector credit²⁶ (PSC) showed growth, registering both quarterly and yearly inclines of 0.2 percent and 3.9 percent, respectively, to VT66.8

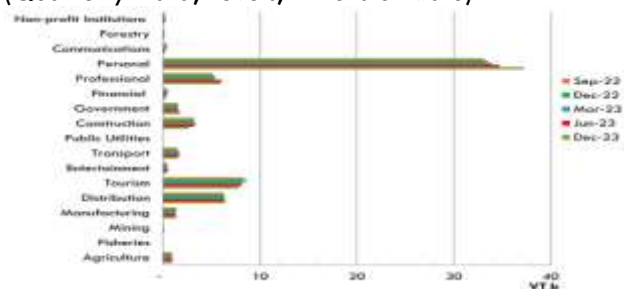
²⁵Loans & Advances to both residents & non-residents

²⁶ Exclude credits to non-residents

billion. The expansion was attributed to general increase in demand for credits within the economy despite banks continuing to maintain tight book management. Major sectors contributing to the increase during the reviewed quarter includes: agriculture (17.7% to VT0.9 billion), manufacturing (0.2% to VT1.4 billion), distribution (22.7% to VT6.4 billion) and tourism (0.8% to VT7.8 billion).

In contrast, the following major sectors depicted quarter-on-quarter declines: transport (4.0% to VT1.5 billion), construction (0.7% to VT2.7 billion), government (1.8% to VT1.8 billion) and personal (2.6% to VT37.2 billion) whilst professional & other remained constant at VT5.9 billion. Private sector credit continued to record high concentration in loans to personal (55.7%), tourism (11.6%), distribution (9.6%), professional & other (8.9%) and construction (4.0%) sector.

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

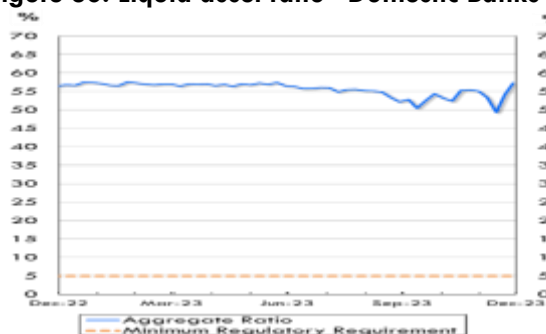


Liquidity Position

The domestic banking industry's liquidity position remained high with a liquid asset ratio (LAR) of 54.4 percent at the end of December 2023 (52.2%: Sep-23; 56.6%: Dec-22) which is well above the minimum regulatory threshold of 5 percent.

Total holdings of Vatu liquid assets increased quarter-on-quarter by 3.5 percent and by 1.1 percent year-on-year to VT45.5 billion. This is a VT39.6 billion in excess over the required threshold of VT5.9 billion. Customer deposits continued to be the core source of funding during the reviewed period.

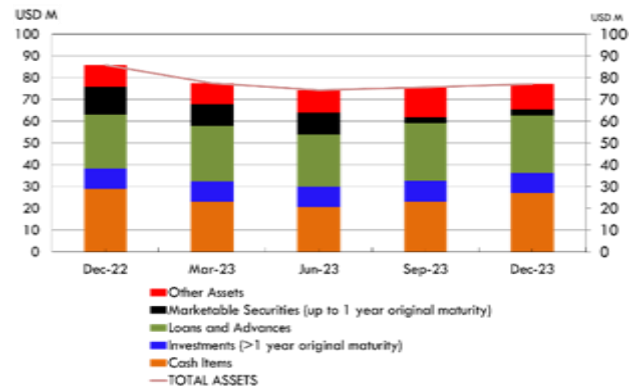
Figure 30: Liquid asset ratio –Domestic Banks



International Banks

Financial Position

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

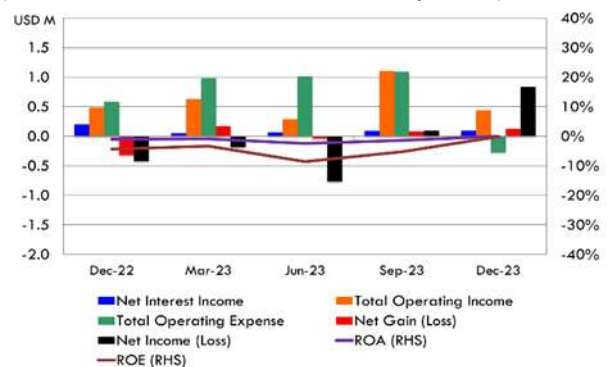


The international banking industry's total asset expanded quarter-on-quarter by 2.0 percent while contracted year-on-year by 10.0 percent to USD77.2 million at end of December 2023. Quarterly movement were due to expansion in the following asset components: cash items by 17.4 percent to USD27.1 million and marketable securities by 5.4 percent to USD2.7 million. Inversely, loans & advances, investment and other assets dropped by 1.2 percent to USD26.2 million, 3.3 percent to USD9.3 million and 14.8 percent to USD11.8 million in respective order.

Similarly, total liabilities (less capital) also expanded quarter-on-quarter by 0.4 percent, but contracted on yearly basis by 15.0 percent to USD54.3 million at quarter end. The quarterly movement reflected rise in the following liability components: term debt & other borrowings by 1.0 percent to USD1.3 million, accrued liabilities by 4.5 percent to USD4.1 million and other liabilities by 4.5 percent to USD464.0 thousand, while deposit remained stable at USD48.4 million over the quarter.

Financial Performance

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



The offshore banking industry’s net income showed significant growth over the reviewed quarter as compared to previous quarter and same quarter of 2022. Net income stood at USD839.0 thousand at quarter end.

Interest income grew quarter-on-quarter by 9.0 percent to USD158.0 thousand; however, 43.0 percent lower compared to same quarter in 2022. Similarly, Interest expense grew by 10.3 percent over the quarter while dropped year-on-year by 8.6 percent to USD64.0 thousand. The quarterly movement was driven by rise in interest expense on securities & loans by same magnitude.

Non-interest income plummeted quarter-on-quarter by 70.3 percent to USD286.0 thousand; however, is 38.8 percent more when compared to same quarter in 2022. The quarterly movement attributed entirely to the dropped in other services charges, commissions and fees by 70.8 percent to USD281.0 thousand. Similarly, non-interest expenses drastically dropped to – USD335.0 thousand, driven by reduction in other operating expenses.

Given the significant improvement in the industry’s net income position, both ROA and ROE also improved. ROA improved from -1.5 percent to -0.0 percent while ROE from -5.2 percent to -0.1 percent at end of reviewed quarter.

Capital

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



The international banking industry remained well capitalised at the end of the reviewed quarter. Capital adequacy ratio grew quarter-on-quarter by 6.3 percentage points, but fell by 45.3 percentage points on yearly basis to 42.4 percent. Despite the quarterly and yearly movements, CAR continued to remain above the regulatory requirement of 12 percent. The growth in CAR over the quarter reflected both growth in capital base by 13.0 percent to USD22.6 million and dropped in total risk weighted assets by 3.8 percent to USD53.4 million.

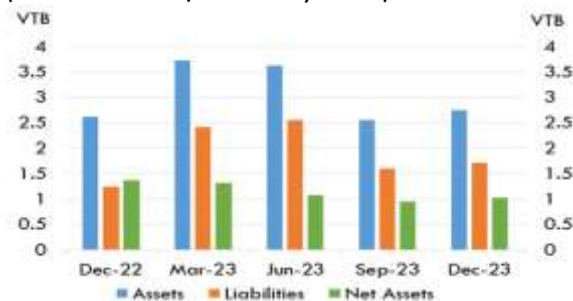
Development within the capital saw an increase in both Tier 1 and Tier 2 capital. Tier 1 capital increased by 5.4 percent to USD21.9 million over the reviewed quarter, attributed mostly to increase in paid up capital. While tier 2 rose by 189.0 percent to USD691.0 thousand, attributed solely to increase in year to date earnings (unaudited profits). As a result, Capital base rose quarter-on-quarter by 13.0 percent to USD22.6 million.

Moving on to the risk-weighted assets, it showed a decline of 3.8 percent over the reviewed quarter to USD53.4 million. Quarterly movement reflected mostly the drop on risk weighted on & off balance sheet assets by 4.0 percent to USD50.5 million, while operational risk assets remained stable at USD2.9 million over the reviewed quarter.

3.5 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

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



The admissible asset position for domestic insurance industry grew by 8 percent to VT2.7 billion (VT2.5 billion: Sept-23). This was attributed to the increase in premium receivable by 63 percent to VT379 million (VT233 million: Sept-23) and Cash at Bank/Deposits by 22 percent to VT1.93 billion (VT1.58 billion: Sept-23). All other admissible assets declined over the quarter with a significant reduction in amount due from Reinsurer by 47 percent to VT352 million (VT662 million: Sept-23) followed by Other Assets by 27 percent to VT 53 million (VT73 million: Sept-23). Cash at Bank Deposit comprises the highest asset component at 70 percent.

Total domestic insurance liabilities increased by 7 percent to VT1.71 billion compared to VT1.60 billion in September 2023 Quarter. This was driven by significant increases in Reinsurance Payment by 49 percent to VT40.2 million (VT26.9 million: Sept-23), and amounts due to related party by 42 percent to VT64 million (VT45 million: Sept-23), Unexpired risk by 14 percent to VT532 million (VT468 million: Sept-23). A slight increase was also recorded under Payable and Other liabilities by 4 percent to VT114

million (VT110 million: Sept-23). On the other hand, Catastrophe claim retention decreased by 13 percent to VT20 million (VT23 million: Sept-23). Gross Outstanding claims continues to remain the major component under liability at 44 percent of the total liability.

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



MRSM – Minimum required solvency margin
SS – Solvency surplus

The total domestic Solvency position increased by 8 percent to VT1,028 billion (VT948 million: Sept-23). The increase was underpinned by overall growth in the admissible asset position for the industry. The required minimum solvency margin (MRSM) increased by 16 percent to VT159 million compared to VT137 million in Sept 2023 quarter. The solvency Surplus position (after deduction of MRSM) increased by 6 percent to VT856 million (VT811 million: Sept-23).

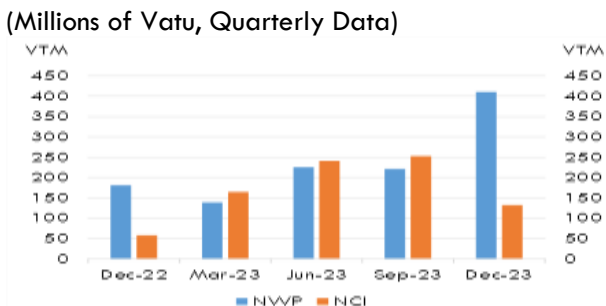
Domestic Industry Performance

Gross Premium (GP)

The total gross premium recorded a significant growth of 97 percent to VT670 million (VT340 million: Sept-23). This was driven by more policies issued in individual classes of business and renewals. Net written premium also increased by 86 percent to VT410 million (VT221 million: Sept-23).

Reinsurance expense recorded a significant increase of 118 percent to VT260 million (VT119 million: Sept-23).

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



NWP – Net Written Premium
NCI – Net Claims Incurred

Net Earned Premium (NEP)

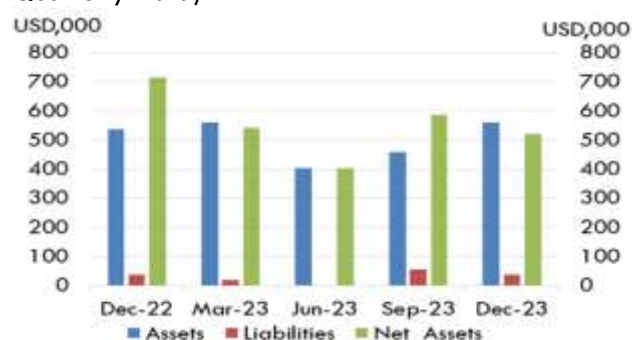
Total Net earned premium recorded an increase of 16 percent to VT797 million (VT686 million: Sept-23).

Claims

The gross claims incurred recorded a significant reduction of 80 percent to VT232 million (VT1.161 billion: Sept-23). The reduction was attributed to a decrease in the progressive settlement of TC Judy and Kevin’s claims during this reporting quarter. Net claim incurred had declined by 48 percent to VT132 million (VT252 million: Sept-23).

International Insurers

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



International market recorded total admissible assets of USD 558 thousand, an increase of 22 percent compared to the September 2023 quarter of USD 458 thousand. Cash and Deposits are the major components comprising 100 percent of the total admissible assets. Total cash and deposit increased by 22 percent to USD 558 thousand (USD458 thousand: Sept-23).

Total liabilities recorded in the international market declined by 32 percent to USD37.4 thousand (USD55.2 thousand: Sept-23). Unexpired risk comprises 96 percent of total liabilities. Unexpired risk declined by 33 percent to USD 35.9 thousand (USD53.7 thousand: Sept-23). IBNR which comprises of 3 percent of total liabilities remain constant at USD1245 (USD1245: Sept-23).

In comparison to the same quarter last year, total assets had increased by 4 percent to USD558 thousand (USD536 thousand: Dec-22). Total liabilities remained constant at USD37 thousand (USD37 thousand: Dec-22) and net assets decreased by 27 percent to USD520 thousand (USD713thousand: Dec-22).

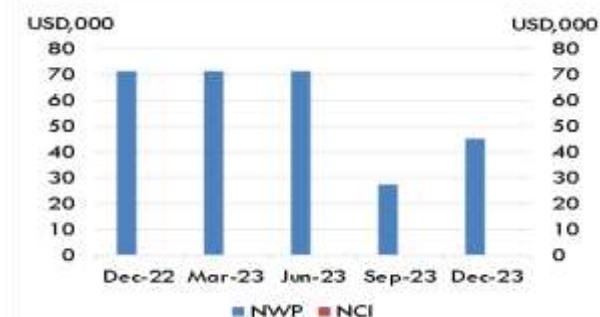
Figure 38: Margin of Solvency
(Thousands of USD, Quarterly Data)



MRSM – Minimum required solvency margin
SS – Solvency surplus

Solvency position decreased by 11 percent to USD520 thousand (USD587 thousand: Sept-23). Minimum Required Solvency had a significant increase of 98 percent to USD7.22 thousand (USD3.65 thousand: Sept-23). Solvency surplus declined by 12 percent to USD514 thousand (USD583 thousand: Sept-23).

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

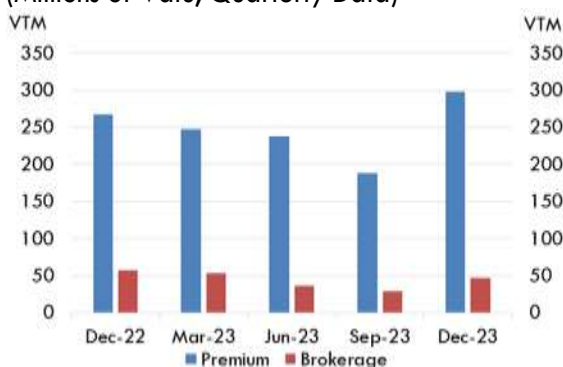


NWP– Net Written Premium NCI – Net Claims Incurred

Net Written Premium had a significant increase of 65 percent to USD45.1 thousand (USD27.3 thousand: Sept-23). No Net claim was recorded for this quarter. Compared to the same year last year, the Net written premium decreased by 37 percent to USD45 Thousand (USD71 Thousand: Dec-22).

Insurance Brokers Overview.

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



The total premium transacted for the domestic market through brokers as at end of December increased by 58 percent to VT298 million (VT188 million: Sept-23). The increase is attributed to the increase in number of renewals & new business with local insurers during this period. The total brokerage commission also increased by 60 percent to VT47.2 million (VT29.5 million: Sept-23).

In comparison to the same quarter of 2022, premiums increased by 12 percent to VT298 million (VT267 million: Dec-22). Brokerage commission decreased by 18 percent to VT47.2 million (VT57.6 million: Dec-22).

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



The total premium remitted offshore through brokers recorded a significant increase of 322 percent to VT117.9 million (27.9 million: Sept-23). The increase was attributed to new policies being placed offshore and existing policies being renewed. New offshore placements were noted in the following classes: Industrial Special Risk, Parametric, Aviation Hull, Professional Indemnity, and Marine Hull.

The total brokerage commission also increased by 160 percent to VT14.42 million (VT5.55 million: Sept-23). This increase was underpinned by the growth in offshore placements.

In comparison to the same quarter last year, total premium had increased by 7 percent to VT117.9 million (VT110.5 million: Dec-22). Brokerage remained constant at VT14 million (VT14 million: Dec-22)

4 EXTERNAL SECTOR DEVELOPMENTS

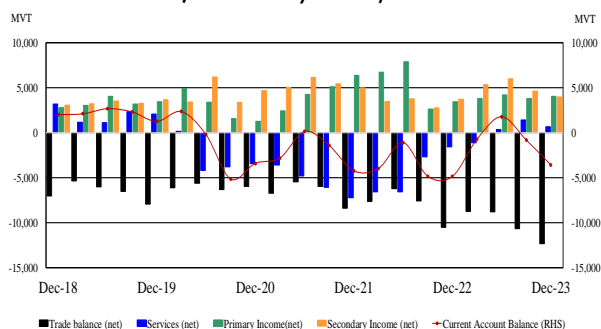
4.1 BALANCE OF PAYMENTS

Both the current account balance (CAB) and capital account balance (KAB) are estimated to have deteriorated from VT142 million to VT2,309 million, while the financial account balance improved from a contraction of VT483 million to VT279 million; thereby generating net errors and omissions of VT2,587 million over the December quarter period.

Current Account Balance (CAB)

The overall CAB deteriorated by an estimated 351 percent over the December quarter. This deterioration reflected a 16 percent increase in the overall trade in goods and services deficit balance and a 4 percent reduction in the overall income²⁷ balances. Throughout 2023, overall CAB is estimated to have improved by 78 percent compared to a 78 percent deterioration in 2022, mainly due to higher inward receipts outweighing higher outward receipts.

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



Source: RBV

Trade in Goods and Services

Vanuatu’s overall trade balance of goods and services worsened by 26.0 percent; a trade deficit of VT 11,629 million in December, from a deficit of VT 9,231 million in September. The increased trade deficit was driven heavily by higher imports of goods payments.

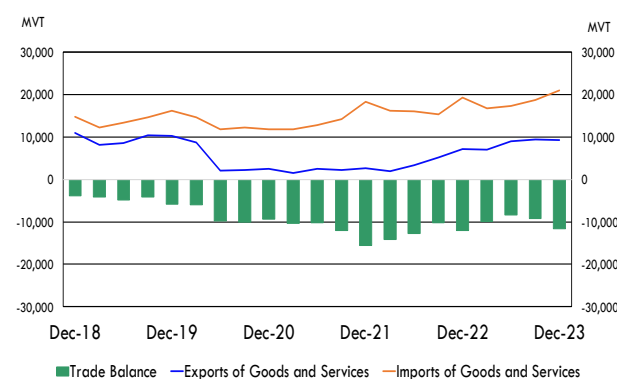
Total exports of goods & services contracted by 1.0 percent (VT9,343 million) in December from 5.6 percent (VT9,439 million) in September. Goods exports increased 1.2 percent (VT2,042 million) in December from 9.4 percent (VT2,018 million) in September, mainly driven by copra exports. In terms of commodity share to total exports in value, kava exports recorded the highest compared to other commodities, representing approximately 64 percent share followed by cocoa, copra, timber, coconut oil and beef with 9.7 percent, 9.0 percent, 3.7 percent, 2.4 percent and 0.5 percent shares, respectively. The recent developments reflected adequate market access for kava exports and a consistent external demand of Vanuatu commodities offshore.

Exports of services estimates declined by 1.6 percent (VT7,301 million) from 4.6 percent (VT7,422 million) in September. The decline was due to an estimated 4.0 percent contraction of tourism earnings which could not offset slight increases in transport related services (+14 percent).

Conversly, total imports of goods and services, grew by 12.3 percent (VT20,972 million) from a 7.6 percent (VT18,670 million) in September. Goods imports increased by 13.4 percent (VT14,356 million) in December from 19.3 percent (VT12,656 million) in September. Major imported goods categorized from highest share to total imports were machinery and transport equipment (+29%), food and live animals (+20%), mineral fuels (+14%) and basic manufactures (+14%).

Imports of services increased by 10.0 percent (VT 6,616 million) from a contraction of 10.8 percent (VT 6,014 million) in September 2023. This trend reflected higher charges on imported goods including freights, and other payments of services abroad inclusive of seasonal workers’ expenditure abroad.

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



Sources: Vanuatu Bureau of Statistics (VBS) and RBV

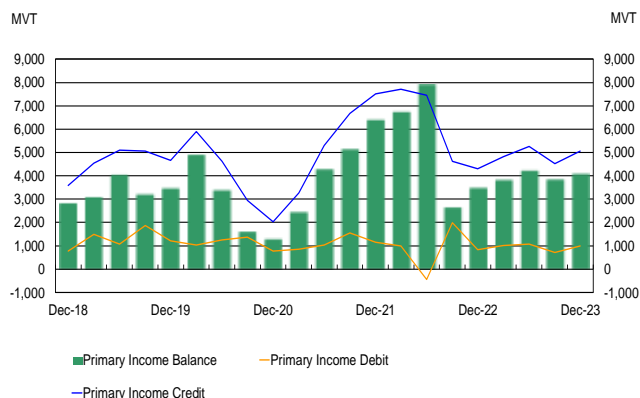
Primary Income Account

Net balance on primary income increased by 6.6 percent in December relative to September, driven mainly by increases in primary income receipts outweighing increases in primary income payments abroad.

Primary income receipts increased by 13 percent over the quarter mainly due to a 24.0 percent (VT 3,174 million) increase of compensation of employees (COE) earned abroad relative to a reduction of 40.0 percent (VT 2,560 million) in September. Investment income contracted by 4.9 percent (VT 1,784 million) in December from a 106.3 percent (VT 1,875 million) in September. This was attributed to a slow growth in interest receipts on gross foreign assets in the reporting period. Conversely, primary income payments abroad increased by an estimated 38 percent, mainly driven by a 63 percent increase in compensation of employees payments and a 24 percent increase in investment income payments.

²⁷ Both primary income and secondary income balances

Figure 44: Primary Income Account
(Millions of Vatu, Quarterly data)

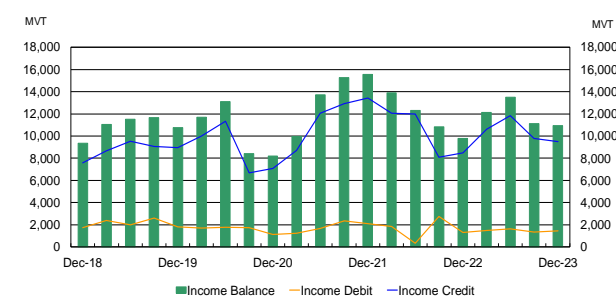


Source: RBV

Secondary Income Account

The net secondary income balance deteriorated by 14.0 percent (3,975 million) relative to 23.0 percent (VT4,622 million) in the September quarter. This was mainly driven by contractions in the secondary income receipts outweighing increases of the secondary income outflows. Secondary income inward receipts contracted 15.4 percent over the period due to a 21.4 percent (VT2,575 million) reduction of donor partners, bilateral and multilateral assistance to the government sector; compared to a 35.2 percent reduction (VT3,277 million) over the September quarter. Personal transfers receipts are estimated to have increased by 18.2 percent (VT216 million) from 40.3 percent (VT183 million) in September. On the other hand, secondary income payments showed a contraction of 25.7 percent (VT 468 million) recorded in December from 8.9 percent (VT 630 million) in September, mainly due to a weaker growth on the outward transfers of deposit taking corporations and other sectors.

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



Source: RBV

Capital Account

The development in the capital account generally reflected gross disposals of nonproduced nonfinancial assets in the form of funds and aid in kind to the government and other sectors. The capital account net balance increased by 35.6 percent (VT1,279 million) relative from the previous quarter (VT937 million), driven by external funds to the general government sector. Disposals of nonproduced nonfinancial assets to the government sector stood at VT1,279 million in December from a VT937 million estimated in September.

Financial account

The financial account balance²⁸ is estimated to have improved over the quarter due to increased assets outweighing increased liabilities. Financial assets increased mainly due to increased deposits held abroad by commercial banks. Financial liabilities increased over the quarter, mainly due to increases in foreign direct investment (FDI) transactions in the economy mainly. This reflected increases in equity transactions and re-invested earnings of foreign direct investment companies.

Official Reserves

Gross official foreign reserves decreased slightly by 0.1 percent over the December quarter to VT71,234 million (\$612 USD) though this level was higher by 0.7 percent over the same period of 2022. This remained adequate to finance approximately 8.0 months of import cover.

Vanuatu’s International Investment Position (IIP)

Vanuatu’s international investment position (IIP) is estimated to have improved by 7.5 percent over the December quarter from a deterioration recorded over the September quarter. The improvement was mainly due to a 3.3 percent increase in overall stock of foreign assets outweighing a 1.5 percent increase in overall stock of foreign liabilities.

4.2 EXCHANGE RATE DEVELOPMENTS

The movements of the Vatu currency vis-à-vis the major currencies over the reviewed quarter reflected developments in the economic and financial conditions of Vanuatu and its major trading partners.

An appreciation of Vatu against its major trading currencies is beneficial for resident importers since they

²⁸ Reported on a net basis

will need less Vatu currency to purchase foreign goods or services in foreign currency terms. Conversely, a depreciation of Vatu against its major trading currencies could be costly for Vanuatu's consumers, importers and institutions that have investments in Vanuatu while it benefits Vanuatu's exporters and institutions that have investments abroad.

Over the reviewed period, the Vatu appreciated against the USD by 3.8 percent. Conversely, the Vatu depreciated against the AUD, NZD and EURO by 2.3, 2.2 and 0.8 percent, respectively. In average terms, the Vatu appreciated against the USD by 2.4 percent and depreciated against the AUD by 1.4 percent relative to September 2023. Average year-on-year, the Vatu depreciated against the USD by 0.4 percent and appreciated against the AUD by 0.6 percent.

REFERENCE

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

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

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

Q2 June 2013	An Overview of Major Contributing Sectors to Vanuatu GDP Growth
Q3 September 2013	Vanuatu Current Account Deficit (CAD)
Q4 December 2013	Overview of Net Foreign Assets (NFA)
Q1 March 2014	Monetary Financing in Vanuatu
Q3 September 2014	An Overview of the Discount window facilities in Vanuatu
Q4 December 2015	The contribution of tourism arrivals on GDP (services) and tourism earnings: an overview of the last 25 years
Q1 March 2016	The impact of trade in goods transactions on the current account balance: an overview of the last 15 years
Q2 June 2016	Business Sentiment Outlook – Vanuatu (past 6 months and forward 6 months)
Q4 December 2017	The determinants of Headline Inflation in 2017
Q4 December 2020	Understanding the Pacific Agreement on Closer Economic Relations- PACER

CHRONOLOGY OF MAJOR EVENTS

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	<p>The Department of Customs and Inland Revenue (DCIR) has exceeded its 2023 revenue target of VT19.3 billion, collecting over VT19.9 billion, and projected to reach VT20 billion by the end 2023. These exceptional results were attributed to the collaboration of 540 students who assisted the Department in its revenue collection efforts.</p> <p>Vanuatu Daily Post</p>	1 December, 2023
2.	<p>The Vanuatu Government has completed the commissioning of its second hydropower plant on Malekula, marking a significant step towards sustainable and eco-friendly energy. The Brenwe Hydropower plant, a 400-Kilowatt facility, is part of the Vanuatu Energy Access Project (VEAP), an initiative funded by the Asian Development Bank (ADB) and the Government of Vanuatu. Vanuatu Daily Post</p>	20 December 2023
3.	<p>The China Civil Engineering Construction Corporation (CCECC) has recently handed over the Malekula Road Project Phase II to the Vanuatu Government. The project, which involved the rehabilitation of 50 kilometers of rural roads, was financed through a VT5 billion arrangement from the Chinese EXIM Bank.</p> <p>Vanuatu Daily Post</p>	20 December 2023
4.	<p>Carnival Australia plans to invest over VT2 billion to upgrade tourism infrastructure on Mystery Island, a popular cruise destination in Vanuatu, and the Pacific. The project was initiated after, 40 years of cruise ship visiting the island, but the facilities have not improved. The development will be managed under a special concession agreement, with the money going back to a new local trust.</p> <p>Vanuatu Daily Post</p>	22 December 2023
5.	<p>Vanuatu's Biosecurity has confirmed the presence of the Fall Armyworm, an insect pest affecting over 300 plant species, particularly corn, rice, and wheat. The worm's size and ability to travel over 1000 kilometers make it difficult to control its spread. Farmers are urged to promptly report any signs of caterpillar damage to the Biosecurity department.</p> <p>Vanuatu Daily Post</p>	23 December 2023

STATISTICAL ANNEX

Table 1: Assets of the Reserve Bank of Vanuatu

(Millions of Vatu)

End of Period	CLAIMS ON NON RESIDENTS				CURRENCY AND DEPOSITS	SECURITIES OTHER THAN SHARE	LOANS			OTHER ACCOUNTS RECEIVABLE			NON-FINANCIAL ASSETS	TOTAL ASSETS		
	TOTAL	Monetary Gold and SDR Holdings	Deposits	Securities Other than Shares	Currency	Central Government	Central Bank	Other Depository Corporation	Other Residents Sectors	TOTAL	Trade Credit and Advances	Other Assets			Items in the Process of Collection	
2018	47,857	808	16,923	30,126	15	2,829	-	-	74	4,186	136	4,051	-	1,574	56,536	
2019	58,475	771	18,050	39,654	28	2,528	-	-	86	4,137	115	3,924	98	1,687	66,941	
2020	66,029	707	23,316	42,006	33	2,375	-	-	155	4,263	94	4,169	-	1,740	74,595	
2021	74,258	4,083	22,524	47,650	46	2,324	-	-	169	4,228	109	4,119	-	1,767	82,791	
2022	74,601	3,842	30,759	40,000	25	3,325	-	-	295	4,453	439	4,014	-	1,735	84,434	
2023	74,868	3,634	35,894	35,340	41	4,365	-	-	285	1,713	717	996	-	1,770	83,042	
2018	Q1	43,657	837	13,711	29,108	33	2,826	-	-	68	4,009	110	3,831	68	1,583	52,176
	Q2	43,354	836	12,252	30,266	16	2,827	-	-	65	4,096	97	3,946	53	1,570	51,929
	Q3	44,943	841	11,770	32,332	14	2,829	-	-	61	4,222	54	4,012	156	1,560	53,629
	Q4	47,857	808	16,923	30,126	15	2,829	-	-	74	4,186	136	4,051	-	1,574	56,536
2019	Q1	49,222	806	12,666	35,751	23	2,829	-	-	77	4,237	106	3,924	208	1,700	58,088
	Q2	52,938	811	15,350	36,776	21	2,828	-	-	77	4,223	97	3,952	173	1,728	61,814
	Q3	53,491	818	16,927	35,747	29	2,828	-	-	78	4,149	21	3,925	202	1,678	62,253
	Q4	58,475	771	18,050	39,654	28	2,528	-	-	86	4,137	115	3,924	98	1,687	66,941
2020	Q1	59,332	812	18,973	39,547	17	2,529	-	-	108	4,027	97	3,877	53	1,690	67,703
	Q2	61,395	703	20,650	40,042	16	2,372	-	-	133	4,236	77	4,032	128	1,696	69,847
	Q3	61,886	702	21,507	39,677	21	2,372	-	-	153	3,937	18	3,883	36	1,683	70,051
	Q4	66,029	707	23,316	42,006	33	2,375	-	-	155	4,263	94	4,169	-	1,740	74,595
2021	Q1	64,759	705	22,729	41,325	34	2,218	-	-	156	4,203	76	4,104	22	1,722	73,092
	Q2	66,594	880	18,848	46,866	34	2,213	-	-	162	4,376	95	4,150	130	1,731	75,110
	Q3	73,421	4,238	23,033	46,150	21	2,319	-	-	162	4,259	29	4,101	130	1,767	81,949
	Q4	74,258	4,083	22,524	47,650	46	2,324	-	-	169	4,228	109	4,119	-	1,767	82,791
2022	Q1	75,683	3,988	30,366	41,330	28	2,324	-	-	230	4,143	114	4,023	6	1,753	84,160
	Q2	75,733	3,959	29,622	42,152	15	3,323	-	-	249	4,188	109	4,041	39	1,752	85,261
	Q3	74,947	3,980	31,471	39,495	13	3,325	-	-	282	4,270	172	3,936	162	1,746	84,583
	Q4	74,601	3,842	30,759	40,000	25	3,325	-	-	295	4,453	439	4,014	-	1,735	84,434
2023	Q1	75,461	4,153	32,850	38,457	23	3,323	-	-	310	4,666	369	4,077	220	1,716	85,499
	Q2	76,341	3,807	34,422	38,111	32	3,324	-	-	319	4,604	433	4,104	67	1,728	86,348
	Q3	75,326	3,914	34,026	37,386	34	2,933	-	-	325	4,700	446	4,123	131	1,735	85,053
	Q4	74,868	3,634	35,894	35,340	41	4,365	-	-	285	1,713	717	996	-	1,770	83,042

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

(Millions of Vatu)

End of Period	MONETARY BASE				LIABILITIES TO		
	TOTAL	Currency in Circulation	Currency Other	Liabilities to Other	CENTRAL GOVERNMENT		NON RESIDENTS
			Depository Corporations	Depository Corporations	TOTAL	Deposits	Deposits
2018	40,393	8,582	2,969	28,842	4,394	4,394	2,549
2019	47,099	9,345	2,962	34,792	6,913	6,913	1,826
2020	48,463	10,384	3,046	35,034	13,641	13,641	1,247
2021	55,759	11,333	3,221	41,205	12,593	12,593	1,469
2022	57,101	13,553	4,953	38,594	11,947	11,947	1,274
2023	56,892	14,359	5,209	37,323	11,491	11,491	1,365
2018 Q1	36,306	7,440	2,075	26,791	5,098	5,098	2,815
2018 Q2	35,096	8,256	2,068	24,771	4,904	4,904	2,796
2018 Q3	37,355	8,198	1,924	27,233	4,718	4,718	2,646
2018 Q4	40,393	8,582	2,969	28,842	4,394	4,394	2,549
2019 Q1	39,185	7,945	2,296	28,944	6,495	6,495	2,318
2019 Q2	42,154	8,664	2,537	30,953	7,546	7,546	2,169
2019 Q3	43,383	8,814	2,390	32,179	6,787	6,787	2,017
2019 Q4	47,099	9,345	2,962	34,792	6,913	6,913	1,826
2020 Q1	45,848	8,809	2,522	34,516	8,691	8,691	1,749
2020 Q2	47,238	9,702	2,646	34,890	10,089	10,089	1,446
2020 Q3	46,233	9,703	2,776	33,754	11,337	11,337	1,397
2020 Q4	48,463	10,384	3,046	35,034	13,641	13,641	1,247
2021 Q1	48,034	9,742	2,881	35,411	11,654	11,654	1,243
2021 Q2	47,777	10,157	2,733	34,887	14,086	14,086	1,588
2021 Q3	50,895	10,499	2,651	37,745	14,342	14,342	1,595
2021 Q4	55,759	11,333	3,221	41,205	12,593	12,593	1,469
2022 Q1	57,430	10,991	3,163	43,276	13,123	13,123	1,454
2022 Q2	55,074	12,054	3,137	39,882	13,341	13,341	1,346
2022 Q3	54,198	13,134	2,983	38,081	12,609	12,609	1,399
2022 Q4	57,101	13,553	4,953	38,594	11,947	11,947	1,274
2023 Q1	55,238	13,317	3,796	38,124	12,723	12,723	1,359
2023 Q2	52,217	13,813	3,601	34,803	14,378	14,378	1,199
2023 Q3	54,972	14,247	3,821	36,904	12,083	12,083	1,501
2023 Q4	56,892	14,359	5,209	37,323	11,491	11,491	1,365

r: revised

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

(Millions of Vatu)

End of Period	DEPOSITS	SECURITIES	LOANS*	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	SDR ALLOCATIONS	TOTAL LIABILITIES
		OTHER THAN SHARES		TOTAL	Trade Credit & Advances				
		Central Bank			RTP IMF	Other Liabilities			
2018	-	1,369	-	472	305	168	4,789	2,571	56,536
2019	-	2,669	(0)	446	322	125	5,417	2,570	66,941
2020	-	3,018	-	493	421	72	5,402	2,331	74,595
2021	-	2,827	-	509	416	93	3,952	5,682	82,791
2022	-	3,493	2	1,361	475	886	3,544	5,711	84,434
2023	-	4,863	64	1,156	512	644	2,407	5,804	84,042
2018 Q1	-	758	16	431	338	93	4,203	2,549	52,176
2018 Q2	-	1,874	15	391	334	57	4,308	2,545	51,929
2018 Q3	-	1,446	20	447	324	124	4,436	2,561	53,629
2018 Q4	-	1,369	-	472	305	168	4,789	2,571	56,536
2019 Q1	-	2,065	20	456	304	152	4,985	2,564	58,088
2019 Q2	-	1,436	24	639	281	358	5,267	2,579	61,814
2019 Q3	-	1,598	8	448	278	170	5,410	2,602	62,253
2019 Q4	-	2,669	(0)	446	322	125	5,417	2,570	66,941
2020 Q1	-	2,789	40	335	267	68	5,524	2,727	67,703
2020 Q2	-	2,799	(47)	342	293	49	5,592	2,388	69,847
2020 Q3	-	2,798	(47)	329	291	38	5,617	2,386	70,051
2020 Q4	-	3,018	-	493	421	72	5,402	2,331	74,595
2021 Q1	-	4,203	-	439	398	42	5,195	2,325	73,092
2021 Q2	-	4,513	4	424	386	38	4,368	2,352	75,110
2021 Q3	-	4,592	-	426	405	21	4,375	5,724	81,949
2021 Q4	-	2,827	-	509	416	93	3,952	5,682	82,791
2022 Q1	-	2,808	-	433	402	31	3,363	5,550	84,160
2022 Q2	-	6,233	-	500	417	83	3,084	5,684	85,261
2022 Q3	-	6,803	-	678	401	277	3,177	5,719	84,583
2022 Q4	-	3,493	2	1,361	475	886	3,544	5,711	84,434
2023 Q1	-	5,197	59	903	442	461	3,823	6,197	85,499
2023 Q2	-	8,240	64	986	427	559	4,393	5,871	87,348
2023 Q3	-	5,390	64	1,004	412	593	5,148	5,890	86,053
2023 Q4	-	4,863	64	1,156	512	644	2,407	5,804	84,042

r: revised

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

Table 3(a): Assets of Other Depository Corporations

(Millions of Vatu)

CURRENCY AND DEPOSITS														
End of Period	TOTAL	Currency			Transferable deposits									
		Total	National	Foreign	Total Deposits	Total Transferable Deposits	In National Currency				In Foreign Currency			
							Total	Central Bank	Other Depository Corporations	Nonresidents*	Total	Other Depository Corporations	Nonresidents*	
2018	57,687	3,438	2,969	469	54,249	32,798	28,981	28,842	12	127	3,818	875	2,943	
2019	57,157	3,488	2,962	526	53,670	41,393	35,613	35,532	-	82	5,780	-	5,780	
2020	57,207	3,666	3,046	620	53,540	37,899	34,869	34,863	-	7	3,029	2	3,027	
2021	62,971	3,895	3,221	674	59,076	45,572	41,213	41,206	-	6	4,359	4	4,355	
2022	62,195	6,234	4,953	1,281	55,961	41,387	38,502	38,475	-	27	2,885	-	2,885	
2023	66,783	6,468	5,209	1,259	60,315	41,554	36,376	36,348	-	28	5,178	-	5,178	
2018	Q1	42,164	2,419	2,075	344	39,745	29,517	26,817	26,791	-	26	2,700	-	2,700
	Q2	48,621	2,650	2,068	582	45,971	27,204	24,801	24,771	-	30	2,403	-	2,403
	Q3	50,056	2,367	1,924	443	47,690	29,985	27,272	27,233	-	39	2,713	-	2,713
	Q4	57,687	3,438	2,969	469	54,249	32,798	28,981	28,842	12	127	3,818	875	2,943
2019	Q1	58,939	2,582	2,296	285	56,357	32,524	29,066	28,944	108	14	3,457	302	3,155
	Q2	57,644	2,737	2,537	200	54,907	34,225	30,915	30,874	37	5	3,310	683	2,626
	Q3	56,890	2,716	2,390	326	54,175	35,385	33,118	33,024	66	28	2,267	580	1,687
	Q4	57,157	3,488	2,962	526	53,670	41,393	35,613	35,532	-	82	5,780	-	5,780
2020	Q1	58,402	3,041	2,522	519	55,361	38,352	33,981	33,978	-	3	4,371	-	4,371
	Q2	58,235	3,269	2,646	623	54,966	36,923	34,603	34,599	-	5	2,320	2	2,318
	Q3	57,059	3,273	2,776	496	53,786	37,506	34,156	34,152	-	4	3,351	2	3,348
	Q4	57,207	3,666	3,046	620	53,540	37,899	34,869	34,863	-	7	3,029	2	3,027
2021	Q1	56,721	3,528	2,881	647	53,193	38,863	35,801	35,798	-	3	3,062	16	3,046
	Q2	55,271	3,431	2,733	699	51,839	39,622	34,860	34,854	-	7	4,761	26	4,735
	Q3	58,669	3,357	2,651	706	55,312	42,153	37,539	37,535	-	4	4,614	4	4,610
	Q4	62,971	3,895	3,221	674	59,076	45,572	41,213	41,206	-	6	4,359	4	4,355
2022	Q1	64,578	3,793	3,163	630	60,786	46,486	43,149	43,147	-	2	3,337	0	3,337
	Q2	62,230	3,820	3,137	683	58,410	43,691	39,699	39,691	-	8	3,992	-	3,992
	Q3	62,369	3,882	2,983	899	58,487	43,021	37,990	37,982	-	8	5,031	-	5,031
	Q4	62,195	6,234	4,953	1,281	55,961	41,387	38,502	38,475	-	27	2,885	-	2,885
2023	Q1	60,565	4,880	3,796	1,084	55,685	41,331	38,300	38,278	-	22	3,031	-	3,031
	Q2	62,330	4,664	3,601	1,063	57,666	39,225	34,686	34,656	-	30	4,539	-	4,539
	Q3	63,321	5,089	3,821	1,269	58,232	39,802	35,648	35,625	-	23	4,155	-	4,155
	Q4	66,783	6,468	5,209	1,259	60,315	41,554	36,376	36,348	-	28	5,178	-	5,178

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

** Prior to Q32013 these accounts are not segregated

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

(Millions of Vatu)

End of Period	CURRENCY AND DEPOSITS							SECURITIES OTHER THAN SHARES				
	Savings Deposits			Time Deposits				Total	Central Bank	Central Government	Interbank Funds Sold	
	Total	In Foreign Currency		Total Time Deposits	In National Currency		In Foreign Currency					
		Nonresidents*			Total	Other Depository Corporations	Total					Nonresidents*
2018	1,043	1,043	20,408	518	518	19,890	19,890	2,581	1,294	1,288	-	
2019	823	823	11,454	538	538	10,916	10,916	3,857	2,669	1,188	-	
2020	6,784	6,784	8,858	249	249	8,609	8,609	3,905	3,018	888	-	
2021	4,786	4,786	8,718	146	146	8,571	8,571	3,827	2,827	1,000	-	
2022	1,723	1,723	12,851	149	149	12,702	12,702	5,893	3,493	2,400	-	
2023	838	838	17,923	73	73	17,850	17,850	8,163	4,863	3,300	-	
2018 Q1	3,833	3,833	6,396	485	485	5,910	5,910	2,025	738	1,288	-	
Q2	784	784	17,983	564	564	17,419	17,419	3,162	1,874	1,288	-	
Q3	250	250	17,454	566	566	16,888	16,888	2,621	1,334	1,288	-	
Q4	1,043	1,043	20,408	518	518	19,890	19,890	2,581	1,294	1,288	-	
2019 Q1	683	683	23,150	525	525	22,626	22,626	3,340	2,052	1,288	-	
Q2	1,260	1,260	19,422	526	526	18,897	18,897	2,619	1,331	1,288	-	
Q3	1,561	1,561	17,229	534	534	16,695	16,695	2,806	1,518	1,288	-	
Q4	823	823	11,454	538	538	10,916	10,916	3,857	2,669	1,188	-	
2020 Q1	1,926	1,926	15,083	538	538	14,545	14,545	3,976	2,789	1,188	-	
Q2	2,993	2,993	15,049	488	488	14,561	14,561	3,987	2,799	1,188	-	
Q3	3,414	3,414	12,865	488	488	12,377	12,377	3,686	2,798	888	-	
Q4	6,784	6,784	8,858	249	249	8,609	8,609	3,905	3,018	888	-	
2021 Q1	6,345	6,345	7,985	209	209	7,776	7,776	5,090	4,203	888	-	
Q2	3,841	3,841	8,376	211	211	8,165	8,165	4,613	4,513	100	-	
Q3	5,042	5,042	8,117	209	209	7,908	7,908	5,592	4,592	1,000	-	
Q4	4,786	4,786	8,718	146	146	8,571	8,571	3,827	2,827	1,000	-	
2022 Q1	3,332	3,332	10,967	146	146	10,821	10,821	3,808	2,808	1,000	-	
Q2	2,700	2,700	12,019	146	146	11,873	11,873	7,233	6,233	1,000	-	
Q3	1,672	1,672	13,794	146	146	13,648	13,648	7,803	6,803	1,000	-	
Q4	1,723	1,723	12,851	149	149	12,702	12,702	5,893	3,493	2,400	-	
2023 Q1	1,217	1,217	13,137	149	149	12,989	12,989	7,497	5,197	2,300	-	
Q2	1,115	1,115	17,326	149	149	17,177	17,177	11,540	8,240	3,300	-	
Q3	723	723	17,706	149	149	17,558	17,558	8,690	5,390	3,300	-	
Q4	838	838	17,923	73	73	17,850	17,850	8,163	4,863	3,300	-	

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

** Prior to Q32013 these accounts are not segregated

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

(Millions of Vatu)

End of Period	LOANS									OTHER ACCOUNTS RECEIVABLE			NON-FINANCIAL ASSETS	TOTAL ASSETS	
	Total	Other Depository Corporations	Other Financial Corporations	Central Government	State and Local Government	Public Nonfinancial Corporations	Other Nonfinancial Corporations	Other Residents Sectors	Nonresidents*	TOTAL	Trade Credit and Advances*	Other Assets			
2018	63,381	-	47	0	76	1,035	25,843	34,801	1,579	3,865	66	3,798	4,864	132,377	
2019	62,596	0	54	-	67	1,065	25,692	34,183	1,536	4,448	40	4,408	6,285	134,344	
2020	61,851	-	72	-	37	947	26,401	32,926	1,468	4,116	49	4,067	6,075	133,154	
2021	61,934	0	511	398	31	1,137	26,218	33,041	598	4,943	90	4,853	6,159	139,833	
2022	64,961	-	519	395	25	1,145	28,525	33,704	647	5,512	76	5,435	6,503	145,065	
2023	67,593	0	317	313	26	1,427	27,379	37,342	789	6,369	70	6,299	6,132	155,040	
2018	Q1	62,217	0	35	0	86	1,313	25,902	33,305	1,576	3,325	181	3,144	4,495	114,227
	Q2	63,297	-	50	0	100	1,293	25,696	34,646	1,511	2,255	100	2,155	4,539	121,874
	Q3	63,890	0	39	0	73	1,083	26,325	34,780	1,589	2,511	78	2,433	4,594	123,673
	Q4	63,381	-	47	0	76	1,035	25,843	34,801	1,579	3,865	66	3,798	4,864	132,377
2019	Q1	63,471	1	66	-	73	1,023	25,760	35,040	1,509	3,470	116	3,354	5,589	134,808
	Q2	64,137	1	69	-	70	986	26,246	35,276	1,490	4,175	175	4,000	5,684	134,258
	Q3	63,337	0	76	-	63	1,098	25,894	34,727	1,479	4,023	50	3,972	5,866	132,923
	Q4	62,596	0	54	-	67	1,065	25,692	34,183	1,536	4,448	40	4,408	6,285	134,344
2020	Q1	62,356	0	66	-	64	851	26,504	33,362	1,509	4,322	209	4,113	6,434	135,489
	Q2	61,941	0	67	-	60	807	26,399	33,150	1,458	4,358	157	4,200	6,287	134,806
	Q3	61,674	0	72	0	60	875	26,258	32,938	1,472	4,173	113	4,060	6,396	132,987
	Q4	61,851	-	72	-	37	947	26,401	32,926	1,468	4,116	49	4,067	6,075	133,154
2021	Q1	61,355	1	969	-	34	558	26,320	32,359	1,115	4,091	128	3,964	6,101	133,359
	Q2	61,199	-	111	398	33	1,084	26,444	32,566	562	5,388	115	5,272	6,151	132,621
	Q3	61,444	-	102	400	31	1,032	26,645	32,623	611	5,150	81	5,069	6,218	137,073
	Q4	61,934	0	511	398	31	1,137	26,218	33,041	598	4,943	90	4,853	6,159	139,833
2022	Q1	62,174	0	229	393	29	1,184	26,849	32,889	599	5,193	205	4,988	6,266	142,018
	Q2	61,832	-	211	394	30	1,112	26,499	32,998	588	5,274	185	5,088	6,335	142,903
	Q3	63,598	-	428	396	28	1,125	27,712	33,339	570	5,537	117	5,420	6,414	145,722
	Q4	64,961	-	519	395	25	1,145	28,525	33,704	647	5,512	76	5,435	6,503	145,065
2023	Q1	65,090	-	489	367	25	1,154	28,257	34,166	631	5,629	186	5,444	6,687	145,468
	Q2	66,234	-	309	357	23	1,220	28,653	35,014	660	5,245	179	5,066	6,679	152,027
	Q3	67,559	-	385	1	22	1,442	26,698	38,145	866	6,066	109	5,957	6,085	151,721
	Q4	67,593	0	317	313	26	1,427	27,379	37,342	789	6,369	70	6,299	6,132	155,040

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

** Prior to Q32013 these accounts are not segregated

Table 4(a): Liabilities of Other Depository Corporations

(Millions of Vatu)

DEPOSITS																				
Transferable Deposits																				
End of Period	TOTAL	Total Transferable Deposits	In National Currency								In Foreign Currency									
			Total	Other Depository Corporation	Other Financial Corporation	Central Government	State and Local Government	Public Non-Corporation	Other Non-Corporation	Other Resident Sector	Non-Residents *	Total	Other Depository Corporation	Other Financial Corporation	Central Government	State and Local Government	Public Non-Corporation	Other Non-Corporation	Other Resident Sector	Non-Residents *
2018	101,319	54,917	34,888	316	2,406	4,950	97	476	10,988	15,655	1,364	17,280	2,089	589	737	-	150	10,615	3,100	1,385
2019	104,100	61,169	40,179	243	4,308	3,695	86	971	13,773	17,201	1,697	17,776	600	503	754	-	227	12,931	2,761	1,518
2020	101,050	65,104	44,224	635	3,051	3,513	65	654	16,119	20,186	1,656	17,848	794	561	1,276	-	406	11,875	2,937	1,376
2021	106,732	72,423	51,237	535	3,620	3,365	114	255	20,483	22,866	1,797	18,284	1,970	650	1,163	2	255	10,824	3,418	1,106
2022	109,318	79,667	57,080	265	4,355	3,116	126	380	22,328	26,511	2,115	19,046	1,696	802	974	1	148	12,395	3,031	1,426
2023	116,416	83,262	62,057	73	3,126	2,497	346	254	26,475	29,286	2,642	16,002	167	1,053	709	0	67	10,904	3,103	2,561
2018 Q1	87,231	49,859	32,092	198	3,618	1,085	161	408	10,799	15,891	1,496	14,536	763	546	1,118	5	187	8,474	3,443	1,735
2018 Q2	94,213	52,072	31,232	150	2,887	1,153	113	589	11,124	15,270	1,378	17,377	2,335	815	2,676	6	158	8,442	2,944	2,085
2018 Q3	95,051	52,280	31,725	282	3,805	852	123	524	10,491	15,803	1,409	17,220	1,692	895	1,745	-	227	9,716	2,945	1,926
2018 Q4	101,319	54,917	34,888	316	2,406	4,950	97	476	10,988	15,655	1,364	17,280	2,089	589	737	-	150	10,615	3,100	1,385
2019 Q1	103,622	57,000	34,472	569	2,992	3,058	174	519	11,480	15,888	1,614	18,678	948	444	1,151	-	127	13,158	2,850	2,236
2019 Q2	103,360	58,471	35,558	395	3,805	2,870	210	438	11,865	16,147	1,491	19,177	1,271	399	1,427	-	360	12,714	3,006	2,246
2019 Q3	103,130	60,763	39,122	580	3,902	4,951	155	1,075	12,081	16,581	1,568	18,917	1,150	430	1,056	-	257	11,712	4,312	1,157
2019 Q4	104,100	61,169	40,179	243	4,308	3,695	86	971	13,773	17,201	1,697	17,776	600	503	754	-	227	12,931	2,761	1,518
2020 Q1	104,129	63,359	39,597	384	4,137	3,634	100	552	12,885	17,958	1,840	20,278	648	506	875	-	109	15,477	2,664	1,643
2020 Q2	103,920	63,445	40,687	413	2,655	3,405	144	699	14,041	19,458	1,637	19,514	669	483	1,934	-	353	13,326	2,749	1,607
2020 Q3	99,674	63,683	42,439	605	2,810	3,915	100	706	14,611	19,727	1,642	18,223	669	656	891	-	329	12,926	2,753	1,379
2020 Q4	101,050	65,104	44,224	635	3,051	3,513	65	654	16,119	20,186	1,656	17,848	794	561	1,276	-	406	11,875	2,937	1,376
2021 Q1	101,721	66,905	45,796	610	2,887	3,409	202	663	16,804	21,242	1,711	18,046	1,559	577	665	-	230	12,172	2,844	1,352
2021 Q2	100,307	66,263	46,563	517	2,727	1,408	1,856	332	18,851	21,002	1,839	16,032	1,572	619	541	-	60	10,015	3,224	1,830
2021 Q3	104,141	69,557	48,424	572	2,719	2,669	160	255	19,784	22,395	1,787	18,231	1,602	710	708	1	78	11,494	3,638	1,115
2021 Q4	106,732	72,423	51,237	535	3,620	3,365	114	255	20,483	22,866	1,797	18,284	1,970	650	1,163	2	255	10,824	3,418	1,106
2022 Q1	107,594	73,754	52,010	488	3,326	3,511	180	191	20,444	23,875	1,977	18,701	1,920	694	963	7	204	11,528	3,385	1,066
2022 Q2	107,633	75,374	53,195	375	3,953	3,176	283	360	20,455	24,632	1,953	19,054	1,984	665	856	6	105	11,945	3,492	1,172
2022 Q3	109,901	79,799	55,892	324	4,698	3,574	176	268	21,356	25,657	2,003	20,689	1,942	906	603	3	138	13,715	3,382	1,215
2022 Q4	109,318	79,667	57,080	265	4,355	3,116	126	380	22,328	26,511	2,115	19,046	1,696	802	974	1	148	12,395	3,031	1,426
2023 Q1	109,315	79,730	57,690	232	3,923	2,760	197	380	23,068	27,351	2,400	18,529	195	897	783	1	127	13,422	3,104	1,112
2023 Q2	115,502	84,187	57,910	67	2,721	2,383	109	256	24,201	28,239	2,708	22,450	297	661	2,344	0	191	15,300	3,656	1,119
2023 Q3	114,585	83,198	60,051	83	2,538	2,422	195	294	24,245	30,406	2,648	17,823	281	783	1,677	0	188	11,209	3,685	2,676
2023 Q4	116,416	83,262	62,057	73	3,126	2,497	346	254	26,475	29,286	2,642	16,002	167	1,053	709	0	67	10,904	3,103	2,561

* 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	Other Financial Corporation	State and Local Governments	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Residents Sectors	Non-residents*	Total	State and Local Governments	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Residents Sectors	Non-residents*
2018	1,008	3	-	-	-	-	3	0	-	8	-	-	8	-	997
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	69	69	-	-	-	-	45	24	-	-	-	-	-	-	-
2022	100	100	-	-	-	0	46	54	0	-	-	-	-	-	-
2023	116	116	-	-	-	0	46	69	0	-	-	-	-	-	-
2018	Q1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q4	1,008	3	-	-	-	3	0	-	8	-	-	8	-	997
2019	Q1	22	21	-	-	-	15	6	-	-	-	-	-	-	1
	Q2	95	92	-	-	-	44	47	-	-	-	-	-	-	4
	Q3	412	400	-	-	-	231	169	-	-	-	-	-	-	12
	Q4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	Q1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	Q1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Q2	8	8	-	-	-	-	8	-	-	-	-	-	-	-
	Q3	12	12	-	-	-	-	12	-	-	-	-	-	-	-
	Q4	69	69	-	-	-	45	24	-	-	-	-	-	-	-
2022	Q1	95	95	-	-	0	45	50	0	-	-	-	-	-	-
	Q2	98	98	-	-	0	45	53	0	-	-	-	-	-	-
	Q3	102	102	-	-	0	45	57	0	-	-	-	-	-	-
	Q4	100	100	-	-	0	46	54	0	-	-	-	-	-	-
2023	Q1	112	112	-	-	0	46	66	0	-	-	-	-	-	-
	Q2	118	118	-	-	0	46	72	0	-	-	-	-	-	-
	Q3	120	120	-	-	0	46	74	0	-	-	-	-	-	-
	Q4	116	116	-	-	0	46	69	0	-	-	-	-	-	-

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

r: revised

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

(Millions of Vatu)

DEPOSITS																				
Time Deposits																				
In National Currency												In Foreign Currency								
End of Period	Total Time Deposits	Total	Central Bank	Other Depository Corporations	Other Financial Corporations	Central Government	State and Local Government	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Residents Sectors	Non-Residents*	Total	Other Depository Corporation	Other Financial Corporations	Central Government	State and Local Government	Public Non-Financial Corporations	Other Non-Financial Corporations	Other Residents Sectors	Non-Residents*
2018	45,393	25,578	-	358	5,737	6,454	117	1,311	2,807	8,795	628	14,758	3,367	2,519	-	-	92	3,496	5,285	4,429
2019	42,931	27,081	-	811	5,428	8,276	115	1,201	2,834	8,414	1,068	13,447	-	2,970	-	-	696	5,180	4,602	1,336
2020	35,945	20,079	-	733	1,538	5,901	74	1,073	2,840	7,920	1,478	13,570	-	2,613	845	-	90	6,241	3,781	818
2021	34,240	19,755	0	693	1,548	5,563	59	368	3,145	8,379	436	13,323	-	2,193	949	-	71	5,846	4,264	725
2022	29,551	15,318	0	699	626	2,833	48	429	2,510	8,172	474	13,318	-	1,715	996	-	75	6,001	4,531	440
2023	33,039	15,861	1,000	544	685	3,578	47	287	2,464	7,257	419	16,458	-	1,397	1,001	-	75	7,616	6,369	301
2018 Q1	37,372	25,964	-	350	5,842	6,256	118	966	2,990	9,442	768	9,778	473	2,345	-	-	102	1,964	4,894	863
2018 Q2	42,141	26,622	-	354	6,534	6,337	126	918	3,277	9,076	761	14,082	3,270	2,761	-	0	90	2,975	4,986	677
2018 Q3	42,772	26,563	-	356	6,485	6,444	121	1,113	3,213	8,831	587	14,972	3,490	2,437	-	-	91	4,013	4,941	649
2018 Q4	45,393	25,578	-	358	5,737	6,454	117	1,311	2,807	8,795	628	14,758	3,367	2,519	-	-	92	3,496	5,285	4,429
2019 Q1	46,600	26,480	-	359	5,703	7,612	119	1,277	2,589	8,823	545	15,731	3,739	2,766	-	-	92	4,583	4,553	3,843
2019 Q2	44,794	27,152	-	428	5,704	8,356	119	1,293	2,590	8,663	649	13,997	1,917	2,575	-	-	92	4,811	4,602	2,996
2019 Q3	41,955	25,270	-	484	5,493	6,884	120	1,205	2,627	8,456	594	13,762	1,490	2,929	-	-	94	4,988	4,260	2,330
2019 Q4	42,931	27,081	-	811	5,428	8,276	115	1,201	2,834	8,414	1,068	13,447	-	2,970	-	-	696	5,180	4,602	1,336
2020 Q1	40,771	24,122	-	815	5,327	6,002	116	1,160	2,689	8,012	1,038	14,502	-	3,287	1,025	-	97	5,507	4,585	1,109
2020 Q2	40,475	24,011	-	819	5,270	6,062	118	1,116	2,751	7,875	893	14,161	-	3,244	971	-	94	5,580	4,271	1,410
2020 Q3	35,991	20,127	-	821	1,590	5,845	119	1,068	2,734	7,950	1,474	13,507	-	2,727	948	-	93	5,840	3,899	883
2020 Q4	35,945	20,079	-	733	1,538	5,901	74	1,073	2,840	7,920	1,478	13,570	-	2,613	845	-	90	6,241	3,781	818
2021 Q1	34,816	18,856	-	690	1,514	4,675	74	1,115	2,916	7,871	1,479	13,746	-	2,660	924	-	91	6,388	3,681	736
2021 Q2	34,035	18,632	-	690	1,750	5,488	68	267	2,714	7,655	1,466	13,279	-	2,365	927	-	70	6,094	3,823	659
2021 Q3	34,572	18,798	-	692	1,552	5,520	67	368	3,279	7,320	1,502	13,626	-	2,225	951	-	71	6,110	4,269	646
2021 Q4	34,240	19,755	0	693	1,548	5,563	59	368	3,145	8,379	436	13,323	-	2,193	949	-	71	5,846	4,264	725
2022 Q1	33,745	19,318	0	696	1,553	5,568	51	378	2,692	8,381	435	13,508	-	2,134	939	-	70	5,255	5,109	484
2022 Q2	32,160	17,801	0	697	713	5,054	48	379	2,675	8,235	474	13,433	-	2,167	995	-	75	5,184	5,013	453
2022 Q3	30,000	15,846	0	699	723	2,815	48	429	2,703	8,430	461	13,255	-	1,762	1,036	-	78	5,951	4,429	437
2022 Q4	29,551	15,318	0	699	626	2,833	48	429	2,510	8,172	474	13,318	-	1,715	996	-	75	6,001	4,531	440
2023 Q1	29,473	15,399	0	702	743	2,833	48	398	2,452	8,222	455	13,299	-	1,662	1,011	-	75	6,019	4,533	320
2023 Q2	31,197	16,222	1,000	704	743	3,553	46	398	2,386	7,393	380	14,220	-	1,731	1,022	-	76	6,408	4,983	376
2023 Q3	31,267	15,945	1,000	705	621	3,554	57	287	2,168	7,554	415	14,626	-	1,668	1,040	-	78	6,572	5,268	280
2023 Q4	33,039	15,861	1,000	544	685	3,578	47	287	2,464	7,257	419	16,458	-	1,397	1,001	-	75	7,616	6,369	301

* 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	Other Depository Corporation	Non-Residents*		TOTAL	Trade Credit and Advances	Other Liabilities		
2018	6,394	-	3,150	3,244	-	9,274	153	9,122	15,391	132,377
2019	2,124	-	48	2,076	-	13,158	124	13,034	14,962	134,344
2020	2,228	-	948	1,279	-	13,581	115	13,465	16,296	133,154
2021	761	-	-	761	-	13,575	150	13,425	18,765	139,833
2022	1,273	-	356	916	-	15,054	216	14,838	19,419	145,064
2023	2,729	-	-	2,729	-	14,294	357	13,936	21,600	155,039
2018 Q1	4,934	-	1,715	3,219	-	8,806	106	8,700	13,188	114,159
2018 Q2	5,890	-	3,136	2,753	-	8,167	130	8,037	13,605	121,874
2018 Q3	5,450	-	2,831	2,619	-	9,061	145	8,916	14,110	123,673
2018 Q4	6,394	-	3,150	3,244	-	9,274	153	9,122	15,391	132,377
2019 Q1	5,734	-	3,144	2,590	-	10,006	129	9,876	15,447	134,808
2019 Q2	4,302	-	2,283	2,019	-	11,040	149	10,890	15,556	134,258
2019 Q3	2,495	-	516	1,980	-	12,298	167	12,131	15,000	132,923
2019 Q4	2,124	-	48	2,076	-	13,158	124	13,034	14,962	134,344
2020 Q1	2,590	-	426	2,164	-	13,683	129	13,553	15,087	135,489
2020 Q2	1,839	-	651	1,188	-	13,638	114	13,524	15,410	134,806
2020 Q3	2,758	-	1,261	1,497	-	13,765	146	13,619	16,790	132,987
2020 Q4	2,228	-	948	1,279	-	13,581	115	13,465	16,296	133,154
2021 Q1	1,713	-	882	830	-	13,054	159	12,895	16,871	133,359
2021 Q2	1,293	-	889	404	-	13,802	142	13,660	17,219	132,620
2021 Q3	397	-	15	382	-	13,948	202	13,746	18,587	137,073
2021 Q4	761	-	-	761	-	13,575	150	13,425	18,765	139,833
2022 Q1	1,481	-	1,053	427	-	13,910	212	13,698	19,033	142,018
2022 Q2	2,113	-	1,101	1,012	-	14,393	149	14,245	18,764	142,903
2022 Q3	1,789	-	466	1,324	-	14,939	249	14,690	19,093	145,722
2022 Q4	1,273	-	356	916	-	15,054	216	14,838	19,419	145,064
2023 Q1	1,227	-	-	1,227	-	14,970	281	14,690	19,954	145,467
2023 Q2	1,086	-	-	1,086	-	14,802	248	14,555	20,635	152,025
2023 Q3	1,794	-	-	1,794	-	14,191	461	13,730	21,150	151,720
2023 Q4	2,729	-	-	2,729	-	14,294	357	13,936	21,600	155,039

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

(Millions of Vatu)

End of Period	NET FOREIGN ASSETS (NFA)						DOMESTIC CLAIMS							
	TOTAL NFA	Monetary Authority			Other Depository Corporations			Net Claims on Central Government						
		Monetary Authority NFA	Claims on nonresidents		Liabilities to Non-Residents	Total	Claims on Non-Residents	Liabilities to Non-Residents	TOTAL	Total	Monetary Authority (net)	Other Depository Corporations (net)		
			Total Claims	Official Reserve Assets									Monetary Gold and SDR Holdings	
2018	50,963	42,737	47,857	47,049	808	5,120	8,226	19,276	11,050	49,457	(12,419)	(1,565)	(10,854)	
2019	65,999	54,079	58,475	57,704	771	4,396	11,920	19,614	7,694	45,223	(15,923)	(4,386)	(11,537)	
2020	75,326	62,451	66,029	65,322	707	3,578	12,875	19,482	6,607	38,626	(21,913)	(11,265)	(10,647)	
2021	81,273	67,107	74,258	70,174	4,083	7,151	14,166	18,991	4,825	41,194	(19,911)	(10,269)	(9,642)	
2022	81,154	67,616	74,601	70,760	3,842	6,985	13,538	18,909	5,372	50,468	(13,745)	(8,622)	(5,124)	
2023	84,989	67,699	74,868	71,234	3,634	7,169	17,290	25,942	8,652	55,478	(11,298)	(7,126)	(4,171)	
2018	Q1	42,159	38,293	43,657	42,819	837	5,364	3,867	11,947	8,081	51,250	(9,459)	(2,288)	(7,171)
	Q2	50,334	38,013	43,354	42,518	836	5,340	12,321	19,974	7,654	50,896	(10,955)	(2,076)	(8,879)
	Q3	50,791	39,735	44,943	44,101	841	5,207	11,055	18,245	7,190	52,720	(9,643)	(1,889)	(7,753)
	Q4	50,963	42,737	47,857	47,049	808	5,120	8,226	19,276	11,050	49,457	(12,419)	(1,565)	(10,854)
2019	Q1	54,589	44,341	49,222	48,416	806	4,882	10,249	21,076	10,828	47,839	(14,199)	(3,666)	(10,533)
	Q2	59,041	48,190	52,938	52,127	811	4,748	10,852	20,251	9,399	46,640	(16,084)	(4,718)	(11,366)
	Q3	60,999	48,872	53,491	52,673	818	4,619	12,126	19,754	7,628	46,372	(15,563)	(3,959)	(11,604)
	Q4	65,999	54,079	58,475	57,704	771	4,396	11,920	19,614	7,694	45,223	(15,923)	(4,386)	(11,537)
2020	Q1	69,508	54,856	59,332	58,520	812	4,476	14,652	22,446	7,794	44,445	(16,511)	(6,163)	(10,348)
	Q2	72,133	57,561	61,395	60,692	703	3,834	14,572	21,307	6,735	41,714	(18,902)	(7,717)	(11,184)
	Q3	71,320	58,102	61,886	61,184	702	3,784	13,218	20,093	6,875	40,679	(19,676)	(8,965)	(10,711)
	Q4	75,326	62,451	66,029	65,322	707	3,578	12,875	19,482	6,607	38,626	(21,913)	(11,265)	(10,647)
2021	Q1	73,131	61,191	64,759	64,054	705	3,568	11,939	18,048	6,108	42,173	(18,222)	(9,436)	(8,786)
	Q2	73,577	62,654	66,594	65,714	880	3,940	10,923	17,120	6,197	40,662	(19,739)	(11,873)	(7,866)
	Q3	79,552	66,102	73,421	69,183	4,238	7,318	13,449	18,881	5,431	40,125	(20,470)	(12,023)	(8,447)
	Q4	81,273	67,107	74,258	70,174	4,083	7,151	14,166	18,991	4,825	41,194	(19,911)	(10,269)	(9,642)
2022	Q1	81,959	68,679	75,683	71,696	3,988	7,004	13,280	17,668	4,389	41,025	(20,386)	(10,799)	(9,587)
	Q2	82,381	68,703	75,733	71,774	3,959	7,030	13,678	18,741	5,063	42,395	(18,705)	(10,018)	(8,687)
	Q3	83,750	67,828	74,947	70,967	3,980	7,118	15,921	21,361	5,440	46,999	(15,915)	(9,283)	(6,632)
	Q4	81,154	67,616	74,601	70,760	3,842	6,985	13,538	18,909	5,372	50,468	(13,745)	(8,622)	(5,124)
2023	Q1	81,366	67,905	75,461	71,307	4,153	7,556	13,461	18,974	5,513	50,281	(14,121)	(9,400)	(4,720)
	Q2	88,187	69,271	76,341	72,534	3,807	7,070	18,916	24,584	5,668	48,838	(16,699)	(11,053)	(5,646)
	Q3	84,713	67,934	75,326	71,412	3,914	7,392	16,779	24,593	7,813	52,476	(14,542)	(9,150)	(5,392)
	Q4	84,989	67,699	74,868	71,234	3,634	7,169	17,290	25,942	8,652	55,478	(11,298)	(7,126)	(4,171)

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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						TOTAL M2	BROAD MONEY (M2)					Other Items (net)
	Claims on Other Sectors							Narrow Money (M1)			Quasi Money		
	Total	Other Financial Corporatio	State and Local Government	Public Non-Financial Corporatio	Other Non-Financial Corporation	Other Residents Sectors		Total M1	Currency in Circulation	Transferable Deposits	Total	Other Deposits	
2018	61,876	47	76	1,035	25,843	34,875	88,956	55,063	8,582	46,481	33,893	33,893	11,465
2019	61,146	54	67	1,065	25,692	34,269	95,102	62,850	9,345	53,505	32,252	32,252	16,022
2020	60,538	72	37	947	26,401	33,081	94,571	67,667	10,384	57,284	26,904	26,904	19,381
2021	61,106	511	31	1,137	26,218	33,210	102,961	76,325	11,333	64,992	26,636	26,636	19,506
2022	64,214	519	25	1,145	28,525	33,999	110,499	85,591	13,553	72,038	24,907	24,907	21,123
2023	66,776	317	26	1,427	27,379	37,627	117,069	89,213	14,359	74,854	27,855	27,855	23,398
2018 Q1	60,709	35	86	1,313	25,902	33,372	81,351	51,865	7,440	44,425	29,486	29,486	11,991
2018 Q2	61,851	50	100	1,293	25,696	34,711	87,403	53,037	8,256	44,780	34,366	34,366	13,774
2018 Q3	62,362	39	73	1,083	26,325	34,842	89,637	54,546	8,198	46,348	35,091	35,091	13,716
2018 Q4	61,876	47	76	1,035	25,843	34,875	88,956	55,063	8,582	46,481	33,893	33,893	11,465
2019 Q1	62,038	66	73	1,023	25,760	35,117	91,507	56,886	7,945	48,941	34,621	34,621	10,714
2019 Q2	62,724	69	70	986	26,246	35,354	91,987	59,101	8,664	50,437	32,885	32,885	13,522
2019 Q3	61,936	76	63	1,098	25,894	34,805	93,392	60,845	8,814	52,031	32,547	32,547	13,776
2019 Q4	61,146	54	67	1,065	25,692	34,269	95,102	62,850	9,345	53,505	32,252	32,252	16,022
2020 Q1	60,956	66	64	851	26,504	33,470	95,773	64,176	8,809	55,367	31,597	31,597	18,128
2020 Q2	60,615	67	60	807	26,399	33,283	95,704	64,565	9,702	54,862	31,139	31,139	18,143
2020 Q3	60,355	72	60	875	26,258	33,091	92,401	65,560	9,703	55,857	26,841	26,841	19,598
2020 Q4	60,538	72	37	947	26,401	33,081	94,571	67,667	10,384	57,284	26,904	26,904	19,381
2021 Q1	60,395	71	34	1,455	26,320	32,515	96,511	69,510	9,742	59,768	27,002	27,002	18,793
2021 Q2	60,400	111	33	1,084	26,444	32,729	96,306	70,802	10,157	60,646	25,504	25,504	17,933
2021 Q3	60,595	102	31	1,032	26,645	32,785	99,744	73,778	10,499	63,279	25,965	25,965	19,933
2021 Q4	61,106	511	31	1,137	26,218	33,210	102,961	76,325	11,333	64,992	26,636	26,636	19,506
2022 Q1	61,411	229	29	1,184	26,849	33,119	103,643	77,229	10,991	66,238	26,414	26,414	19,341
2022 Q2	61,100	211	30	1,112	26,499	33,247	105,555	80,271	12,054	68,217	25,284	25,284	19,221
2022 Q3	62,914	428	28	1,125	27,712	33,621	110,891	85,538	13,134	72,404	25,353	25,353	19,858
2022 Q4	64,214	519	25	1,145	28,525	33,999	110,499	85,591	13,553	72,038	24,907	24,907	21,123
2023 Q1	64,402	489	25	1,154	28,257	34,477	110,961	85,995	13,317	72,678	24,966	24,966	20,686
2023 Q2	65,537	309	23	1,220	28,653	35,333	115,432	89,447	13,813	75,635	25,985	25,985	21,592
2023 Q3	67,017	385	22	1,442	26,698	38,471	114,121	88,023	14,247	73,776	26,098	26,098	23,068
2023 Q4	66,776	317	26	1,427	27,379	37,627	117,069	89,213	14,359	74,854	27,855	27,855	23,398

r: revised

Table 6: Domestic Money Supply and Components

(Millions of Vatu)

End of Period	Notes	Coins	Total (1)	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 of Residents in Foreign Currency	M2 (Broad Measure)
2018	10,524	1,043	11,551	2,969	8,582	29,938	16,543	55,063	19,127	14,766	88,956
2019	11,231	1,104	12,307	2,962	9,345	36,484	17,022	62,850	18,805	13,447	95,102
2020	12,322	1,141	13,430	3,046	10,384	40,711	16,573	67,667	14,178	12,725	94,571
2021	13,398	1,203	14,554	3,221	11,333	47,872	17,120	76,325	14,262	12,374	102,961
2022	17,203	1,329	18,506	4,953	13,553	53,965	18,073	85,591	12,585	12,322	110,499
2023	18,173	1,437	19,569	5,209	14,359	59,560	15,294	89,213	12,398	15,457	117,069
2018 Q1	8,587	961	9,515	2,075	7,440	31,007	13,418	51,865	19,709	9,778	81,351
2018 Q2	9,361	980	10,325	2,068	8,256	30,079	14,701	53,037	20,285	14,082	87,403
2018 Q3	9,136	1,000	10,122	1,924	8,198	30,873	15,475	54,546	20,119	14,972	89,637
2018 Q4	10,524	1,043	11,551	2,969	8,582	29,938	16,543	55,063	19,127	14,766	88,956
2019 Q1	9,222	1,042	10,241	2,296	7,945	31,414	17,527	56,886	18,889	15,731	91,507
2019 Q2	10,165	1,058	11,201	2,537	8,664	32,687	17,750	59,101	18,888	13,997	91,987
2019 Q3	10,156	1,076	11,203	2,390	8,814	34,170	17,861	60,845	18,786	13,762	93,392
2019 Q4	11,231	1,104	12,307	2,962	9,345	36,484	17,022	62,850	18,805	13,447	95,102
2020 Q1	10,251	1,098	11,331	2,522	8,809	35,963	19,404	64,176	18,120	13,477	95,773
2020 Q2	11,243	1,120	12,348	2,646	9,702	37,282	17,580	64,565	17,949	13,190	95,704
2020 Q3	11,373	1,127	12,480	2,776	9,703	38,524	17,332	65,560	14,282	12,559	92,401
2020 Q4	12,322	1,141	13,430	3,046	10,384	40,711	16,573	67,667	14,178	12,725	94,571
2021 Q1	11,522	1,135	12,623	2,881	9,742	42,386	17,382	69,510	14,180	12,821	96,511
2021 Q2	11,774	1,150	12,889	2,733	10,157	45,155	15,491	70,802	13,152	12,352	96,306
2021 Q3	12,005	1,166	13,150	2,651	10,499	45,756	17,523	73,778	13,290	12,675	99,744
2021 Q4	13,398	1,203	14,554	3,221	11,333	47,872	17,120	76,325	14,262	12,374	102,961
2022 Q1	12,988	1,193	14,154	3,163	10,991	48,499	17,738	77,229	13,846	12,569	103,643
2022 Q2	13,981	1,226	15,191	3,137	12,054	50,020	18,197	80,271	12,845	12,438	105,555
2022 Q3	14,848	1,282	16,117	2,983	13,134	52,318	20,086	85,538	13,134	12,220	110,891
2022 Q4	17,203	1,329	18,506	4,953	13,553	53,965	18,073	85,591	12,585	12,322	110,499
2023 Q1	15,802	1,334	17,113	3,796	13,317	54,931	17,747	85,995	12,678	12,288	110,961
2023 Q2	16,075	1,370	17,414	3,601	13,813	55,529	20,106	89,447	12,787	13,198	115,432
2023 Q3	16,692	1,410	18,068	3,821	14,247	57,630	16,146	88,023	12,512	13,586	114,121
2023 Q4	18,173	1,437	19,569	5,209	14,359	59,560	15,294	89,213	12,398	15,457	117,069

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

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

End of Period	(Millions of Vatu)											
	Vatu Deposits(MVT)				'Foreign currency Deposits (MVT)				Percent Distribution (%)			Government Deposits (MVT) 1/
	Transferable	Savings	Time	Total	Transferable	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	
2018	34,888	3	25,578	60,469	17,280	8	14,758	32,046	65	35	100	12,142
2019	40,277	-	27,081	67,358	17,776	-	13,447	31,223	68	32	100	12,725
2020	44,224	-	20,079	64,304	17,848	-	13,570	31,418	67	33	100	11,535
2021	51,237	69	19,755	71,062	18,284	-	13,323	31,607	69	31	100	11,041
2022	57,081	100	15,318	72,500	19,046	-	13,318	32,365	69	31	100	7,919
2023	62,057	116	15,861	78,034	16,002	-	16,458	32,460	69	29	98	7,785
2018 Q1	32,160	-	25,964	58,125	14,536	-	9,778	24,313	71	29	100	8,459
Q2	31,285	-	26,622	57,907	17,377	-	14,082	31,459	65	35	100	10,166
Q3	31,882	-	26,563	58,445	17,220	-	14,972	32,192	64	36	100	9,041
Q4	34,888	3	25,578	60,469	17,280	8	14,758	32,046	65	35	100	12,142
2019 Q1	34,680	21	26,480	61,181	18,678	-	15,731	34,409	66	37	103	11,821
Q2	35,731	92	27,152	62,975	19,177	-	13,997	33,175	65	35	100	12,654
Q3	39,324	400	25,270	64,995	18,917	-	13,762	32,678	67	33	100	12,892
Q4	40,277	-	27,081	67,358	17,776	-	13,447	31,223	68	32	100	12,725
2020 Q1	39,650	-	24,122	63,772	20,278	-	14,502	34,780	65	35	100	11,536
Q2	40,815	-	24,011	64,826	19,514	-	14,161	33,675	66	34	100	12,372
Q3	42,474	-	20,127	62,602	18,223	-	13,507	31,730	66	34	100	11,599
Q4	44,224	-	20,079	64,304	17,848	-	13,570	31,418	67	33	100	11,535
2021 Q1	45,818	-	18,856	64,674	18,046	-	13,746	31,792	67	33	100	9,674
Q2	46,693	8	18,632	65,333	16,032	-	13,279	29,311	69	31	100	8,364
Q3	48,555	12	18,798	67,364	18,231	-	13,626	31,857	68	32	100	9,847
Q4	51,237	69	19,755	71,062	18,284	-	13,323	31,607	69	31	100	11,041
2022 Q1	52,016	95	19,318	71,429	18,701	-	13,508	32,209	69	31	100	10,980
Q2	53,235	98	17,801	71,134	19,054	-	13,433	32,487	69	31	100	10,081
Q3	56,054	102	15,846	72,002	20,689	-	13,255	33,944	69	32	101	8,027
Q4	57,081	100	15,318	72,500	19,046	-	13,318	32,365	69	31	100	7,919
2023 Q1	57,911	112	15,399	73,422	18,529	-	13,299	31,829	69	30	99	7,387
Q2	57,979	118	16,222	74,319	22,450	-	14,220	36,669	69	33	102	9,302
Q3	60,183	120	15,945	76,248	17,823	-	14,626	32,449	69	30	99	8,693
Q4	62,057	116	15,861	78,034	16,002	-	16,458	32,460	69	29	98	7,785

1/ Government deposits in local and foreign currency

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

(Millions of Vatu)

End of Period	Maturity Period								1/ Total	
	Up to and Inclusive of 7 days	Over 7 Days & Up to 1 Month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	12 to 24 Months	2 Years and Over		
2018	52	1,009	8,041	1,743	3,931	7,370	2,479	1,691	26,317	
2019	62	1,705	9,460	1,157	6,109	6,434	2,990	215	28,132	
2020	49	1,463	4,752	2,778	4,320	5,539	2,655	1	21,557	
2021	-	857	4,528	756	5,353	5,668	2,885	144	20,191	
2022	-	1,067	3,182	610	1,315	4,162	4,651	805	15,792	
2023	-	314	3,757	2,058	1,454	2,299	3,480	2,918	16,280	
2018	Q1	255	2,042	7,152	1,711	3,291	8,588	1,989	1,702	26,732
	Q2	56	3,563	5,828	2,337	3,839	7,365	2,707	1,688	27,382
	Q3	36	2,634	6,833	1,876	3,860	7,670	2,554	1,688	27,150
	Q4	52	1,009	8,041	1,743	3,931	7,370	2,479	1,691	26,317
2019	Q1	60	1,504	7,186	1,663	5,162	7,269	2,513	1,651	27,009
	Q2	88	1,640	8,074	1,781	4,785	7,269	2,405	1,760	27,801
	Q3	97	1,684	6,596	1,636	5,108	6,547	2,436	1,760	25,864
	Q4	62	1,705	9,460	1,157	6,109	6,434	2,990	215	28,132
2020	Q1	177	1,974	6,639	3,109	5,458	5,236	2,566	1	25,160
	Q2	1,020	3,838	4,161	2,820	4,632	5,362	3,071	1	24,904
	Q3	80	2,785	4,212	2,056	3,948	6,075	2,445	1	21,601
	Q4	49	1,463	4,752	2,778	4,320	5,539	2,655	1	21,557
2021	Q1	12	3,194	3,120	1,586	3,847	5,828	2,739	8	20,335
	Q2	-	1,282	3,314	913	7,157	5,210	2,154	67	20,097
	Q3	-	886	4,028	757	4,492	7,255	2,785	97	20,300
	Q4	-	857	4,528	756	5,353	5,668	2,885	144	20,191
2022	Q1	-	1,438	3,557	551	5,409	4,467	4,151	199	19,772
	Q2	-	849	3,527	1,379	2,911	5,437	3,773	398	18,274
	Q3	-	1,529	3,063	595	1,435	5,277	3,907	501	16,307
	Q4	-	1,067	3,182	610	1,315	4,162	4,651	805	15,792
2023	Q1	-	1,081	3,183	545	1,529	3,971	3,635	1,909	15,854
	Q2	-	1,340	2,952	465	3,055	2,156	4,862	1,773	16,602
	Q3	-	998	3,318	454	2,855	2,285	4,719	1,731	16,361
	Q4	-	314	3,757	2,058	1,454	2,299	3,480	2,918	16,280

* 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)
2018	-	47	0	76	1,035	1,411	923	429	6	20	62	2,911	5,198
2019	0	54	-	67	1,065	1,570	971	271	-	15	95	3,454	5,046
2020	-	72	-	37	947	1,769	924	139	86	13	94	3,988	4,819
2021	0	511	398	31	1,137	1,556	1,132	38	92	3	67	3,594	5,529
2022	-	519	395	25	1,145	1,353	926	23	138	4	77	3,161	6,330
2023	0	317	313	26	1,427	1,365	945	0	129	3	101	2,688	6,399
2018 Q1	0	35	0	86	1,313	1,467	507	139	-	24	36	3,799	5,204
2018 Q2	-	50	0	100	1,293	1,737	763	116	7	23	60	3,548	4,937
2018 Q3	0	39	0	73	1,083	1,870	858	451	6	21	59	3,181	5,090
2018 Q4	-	47	0	76	1,035	1,411	923	429	6	20	62	2,911	5,198
2019 Q1	1	66	-	73	1,023	1,325	952	393	6	19	91	3,569	5,112
2019 Q2	1	69	-	70	986	1,467	908	551	6	17	43	3,370	5,399
2019 Q3	0	76	-	63	1,098	1,501	897	303	-	16	91	2,924	5,302
2019 Q4	0	54	-	67	1,065	1,570	971	271	-	15	95	3,454	5,046
2020 Q1	0	66	-	64	851	1,561	935	242	86	14	95	3,477	5,383
2020 Q2	0	67	-	60	807	1,695	910	206	85	13	98	3,360	5,345
2020 Q3	0	72	0	60	875	1,703	912	173	84	14	91	3,721	5,097
2020 Q4	-	72	-	37	947	1,769	924	139	86	13	94	3,988	4,819
2021 Q1	1	969	-	34	558	1,293	937	103	82	3	93	3,979	5,210
2021 Q2	-	111	398	33	1,084	1,295	1,040	69	96	5	90	3,574	5,560
2021 Q3	-	102	400	31	1,032	1,535	1,044	45	94	4	65	3,541	5,623
2021 Q4	0	511	398	31	1,137	1,556	1,132	38	92	3	67	3,594	5,529
2022 Q1	0	229	393	29	1,184	1,585	1,130	32	144	2	63	3,461	5,762
2022 Q2	-	211	394	30	1,112	1,490	1,113	28	139	2	80	3,486	5,268
2022 Q3	-	428	396	28	1,125	1,425	922	22	137	4	84	3,228	6,223
2022 Q4	-	519	395	25	1,145	1,353	926	23	138	4	77	3,161	6,330
2023 Q1	-	489	367	25	1,154	1,316	939	14	136	4	78	3,356	6,357
2023 Q2	-	309	357	23	1,220	1,293	967	10	133	3	106	3,257	6,339
2023 Q3	-	385	1	22	1,442	1,362	803	5	73	3	104	2,706	5,822
2023 Q4	0	317	313	26	1,427	1,365	945	0	129	3	101	2,688	6,399

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

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

(Millions of Vatu)

End of Period	Tourism	Transport	Communica-tions	Entertainment & Catering	Profession al & Other Services	Housing and Land Purchases	Individuals Other	Non-profit Institutions Serving Households	Miscella-neous	Total Resident	Of which:		Total Non-Resident	GRAND TOTAL	
											Local	Foreign			
											Currency	Currency			
2018	6,755	965	2,124	595	4,444	19,495	14,950	254	-	61,700	42,048	19,652	1,579	63,279	
2019	5,963	984	1,648	346	5,329	19,971	13,949	263	-	61,060	42,847	18,213	1,536	62,596	
2020	7,321	851	674	360	5,364	15,936	16,719	271	-	60,383	43,219	17,164	1,468	61,851	
2021	7,690	885	615	432	4,583	16,611	16,175	255	-	61,336	44,768	16,568	598	61,934	
2022	8,660	1,584	446	482	5,342	17,128	16,338	238	-	64,314	48,650	15,665	647	64,961	
2023	7,751	1,545	138	368	5,947	16,769	20,454	119	-	66,804	54,919	11,885	789	67,593	
2018	Q1	6,463	917	1,998	1,086	4,262	17,695	15,394	215	-	60,641	41,763	18,879	1,576	62,217
	Q2	6,849	891	2,040	715	4,012	14,910	19,489	247	-	61,786	42,050	19,736	1,511	63,297
	Q3	6,857	920	2,029	596	4,387	18,608	15,925	247	-	62,301	41,880	20,421	1,589	63,890
	Q4	6,755	965	2,124	595	4,444	19,495	14,950	254	-	61,700	42,048	19,652	1,579	63,279
2019	Q1	6,544	1,031	1,876	584	4,076	19,896	15,012	246	-	61,893	42,481	19,412	1,509	63,402
	Q2	6,487	899	1,603	551	4,605	20,069	14,569	244	-	61,917	42,719	19,197	1,490	63,406
	Q3	6,059	862	1,768	543	5,099	19,777	14,280	237	-	60,896	41,855	19,042	1,479	62,376
	Q4	5,963	984	1,648	346	5,329	19,971	13,949	263	-	61,060	42,847	18,213	1,536	62,596
2020	Q1	6,181	904	1,717	379	5,530	15,744	17,376	242	-	60,848	42,937	17,911	1,509	62,356
	Q2	6,421	1,008	1,616	388	5,253	15,955	17,019	177	-	60,483	42,826	17,657	1,458	61,941
	Q3	7,128	991	857	359	5,127	16,740	16,002	196	-	60,202	42,920	17,282	1,472	61,674
	Q4	7,321	851	674	360	5,364	15,936	16,719	271	-	60,383	43,219	17,164	1,468	61,851
2021	Q1	7,500	979	780	369	4,992	16,114	15,976	269	-	60,241	43,251	16,990	1,115	61,355
	Q2	7,650	849	742	407	5,066	16,214	16,095	257	-	60,636	43,679	16,958	562	61,199
	Q3	7,797	852	684	394	4,968	16,474	15,896	254	-	60,833	44,094	16,739	611	61,444
	Q4	7,690	885	615	432	4,583	16,611	16,175	255	-	61,336	44,768	16,568	598	61,934
2022	Q1	8,229	983	589	437	4,433	16,734	15,894	261	-	61,574	45,303	16,272	599	62,174
	Q2	8,200	1,161	446	426	4,661	17,074	15,667	257	-	61,244	45,289	15,955	588	61,832
	Q3	8,283	1,435	418	436	5,095	17,017	16,079	244	-	63,028	47,133	15,895	570	63,598
	Q4	8,660	1,584	446	482	5,342	17,128	16,338	238	-	64,314	48,650	15,665	647	64,961
2023	Q1	8,189	1,741	295	482	5,349	17,048	16,874	244	-	64,458	49,001	15,457	631	65,090
	Q2	8,104	1,672	233	502	6,033	17,188	17,563	263	-	65,575	50,638	14,937	660	66,234
	Q3	7,006	1,945	199	460	6,209	17,133	20,888	124	-	66,693	53,281	13,412	866	67,559
	Q4	7,751	1,545	138	368	5,947	16,769	20,454	119	-	66,804	54,919	11,885	789	67,593

r: revised

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

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

		(Millions of Vatu)																
RATE OF INTEREST (%)		Private Sector Domestic & Non-Financial Corporations											Individual		Non-profit	Grand Total		
		Manufacturing	Transport	Communications	Entertainment & Catering	Professional & Other Services	Agriculture	Electricity / Gas / Water	Forestry	Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)	Tourism (Hotels & Restaurants)	Housing and Land Purchases		Other	Institutions Serving Households
Below	<08	1,002	668	138	234	4,470	537	-	-	-	-	1,171	5,261	1,904	8,528	-	-	23,912
At	8.00	-	16	-	-	-	-	-	-	-	-	-	-	835	-	-	85	937
	8.50	-	-	-	-	-	-	-	-	-	-	-	-	-	6,344	10,909	-	17,253
	9.00	-	-	-	-	-	-	-	-	-	56	-	291	-	-	-	-	346
	9.50	-	94	-	-	-	-	-	-	-	264	-	-	-	903	-	-	1,262
	10.00	-	-	-	61	-	349	-	-	-	-	-	-	-	-	-	-	410
	10.50	-	403	-	-	-	-	-	-	-	-	-	-	-	-	-	-	403
	11.00	-	-	-	-	-	-	-	-	101	-	-	-	-	1,904	-	-	2,005
	11.50	-	-	-	-	-	-	-	-	-	56	-	-	-	-	-	26	82
	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12.50	-	-	-	-	556	-	-	-	-	-	-	-	-	-	-	-	556
	13.00	256	-	-	-	-	-	-	-	-	515	-	-	-	-	-	-	771
	13.50	-	-	-	-	-	9	-	-	1	-	-	-	-	-	-	-	10
	14.00	-	-	-	16	-	-	-	-	-	-	67	-	-	-	-	-	83
	14.50	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	2
	15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16.00	-	-	0	12	-	-	-	-	0	-	-	-	-	-	-	7	20
	16.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	5,105	-	-	5,105
At	18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above	>18	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	0
TOTAL		1,258	1,182	138	323	5,025	895	0	-	3	101	2,062	5,328	3,030	14,872	18,820	119	53,156

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

End of Period	Deposit Interest Rates in National Currency										1/ Weighted Average Rate for Fixed Deposits	Weighted Average Rate for Total Deposits	Foreign Currency Deposit Rates (Aust. Dollar) 1 Month (Locally Quoted)
	Time Deposits												
	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			
2018	0.45-2.30	0.00-0.00	0.00-3.75	0.25-3.00	0.10-3.75	0.25-3.75	0.10-4.25	0.01-4.20	0.10-5.00	2.50-3.50	1.32	1.98	0.05-2.00
2019	0.00-5.30	0.00-0.00	0.00-3.70	0.10-6.00	0.10-3.00	0.15-3.70	0.10-3.70	0.10-4.20	0.00-5.00	0.00-3.65	1.52	0.76	0.05-2.05
2020	0.05-1.30	0.00-0.00	0.00-1.50	0.10-1.65	0.10-6.00	0.10-2.80	0.10-3.50	0.01-4.20	0.10-3.80	0.95-1.15	1.45	0.65	0.05-1.52
2021	0.10-1.19	0.00-0.50	0.00-0.00	0.10-3.50	0.10-6.00	0.10-3.50	0.10-3.50	0.30-4.20	0.00-3.50	0.70-3.50	1.28	0.47	0.10-0.35
2022	0.05-1.50	0.00-0.50	0.00-0.00	0.10-1.00	0.10-6.00	0.20-0.50	0.20-3.00	0.30-3.50	0.30-3.50	0.70-3.50	1.17	0.40	0.01-1.45
2023	0.05-1.70	0.00-0.50	0.00-0.00	0.10-1.00	0.05-6.00	0.05-3.25	0.05-3.00	0.10-3.00	0.10-3.50	0.30-3.50	1.27	0.39	0.00-3.00
2018 Q1	0.10-1.90	0.00-0.00	0.00-3.75	0.5-4.00	0.25-6.00	0.10-3.75	0.10-4.25	0.10-5.00	0.10-5.00	2.50-5.00	2.18	2.40	0.05-3.31
2018 Q2	0.10-2.30	0.00-0.00	0.00-3.75	0.10-3.75	0.10-6.00	0.25-3.75	0.10-4.25	0.01-5.00	0.10-4.15	2.50-5.00	2.05	2.36	0.05-3.61
2018 Q3	0.5-2.30	0.00-0.00	0.00-3.75	0.10-3.75	0.10-2.75	0.25-3.00	0.10-4.25	0.01-5.00	0.10-5.00	2.50-5.00	1.49	1.99	0.01-3.75
2018 Q4	0.45-2.30	0.00-0.00	0.00-3.75	0.25-3.00	0.10-3.75	0.25-3.75	0.10-4.25	0.01-4.20	0.10-5.00	2.50-3.50	1.32	1.98	0.05-2.00
2019 Q1	0.45-2.30	0.5-0.5	0.00-3.75	0.25-3.75	0.25-3.75	0.25-3.75	0.5-4.25	0.5-4.20	0.25-5.00	1.75-2.75	1.41	1.84	0.25-3.75
2019 Q2	0.45-7.48	0.5-1.25	0.00-1.25	0.25-3.75	0.25-6.00	0.25-3.75	0.5-3.75	0.5-4.20	0.25-5.00	1.75-3.75	1.06	1.71	0.05-2.75
2019 Q3	0.45-6.77	0.00-0.00	0.00-3.75	0.25-6.00	0.41-2.75	0.25-3.75	0.6-3.75	1.00-4.20	0.00-5.00	0.00-2.75	0.99	0.59	0.05-3.05
2019 Q4	0.00-5.30	0.00-0.00	0.00-3.70	0.10-6.00	0.10-3.00	0.15-3.70	0.10-3.70	0.10-4.20	0.00-5.00	0.00-3.65	1.52	0.76	0.05-2.05
2020 Q1	0.03-2.30	0.00-0.00	0.00-3.70	0.10-3.70	0.10-3.70	0.25-3.70	0.10-3.70	0.01-4.20	0.10-5.00	0.00-2.00	1.41	0.67	0.05-2.45
2020 Q2	0.03-2.30	0.00-0.00	0.00-3.70	0.10-2.00	0.10-6.00	0.25-2.80	0.10-3.00	0.01-4.20	0.10-5.00	0.00-1.75	1.31	0.62	0.03-2.00
2020 Q3	0.05-2.30	0.00-0.00	0.00-3.00	0.10-6.00	0.10-1.95	0.19-2.80	0.10-3.00	0.01-4.20	0.10-3.80	0.95-1.75	1.40	0.63	0.05-3.05
2020 Q4	0.05-1.30	0.00-0.00	0.00-1.50	0.10-1.65	0.10-6.00	0.10-2.80	0.10-3.50	0.01-4.20	0.10-3.80	0.95-1.15	1.45	0.65	0.05-1.52
2021 Q1	0.05-1.35	0.00-0.00	0.00-0.25	0.10-6.00	0.10-3.00	0.10-3.50	0.10-3.00	0.01-4.20	0.10-3.80	0.70-3.00	1.37	0.60	0.05-1.52
2021 Q2	0.05-1.25	0.00-1.25	0.00-0.00	0.10-1.20	0.10-6.00	0.05-3.00	0.10-3.50	0.01-4.20	0.10-3.50	0.70-3.50	1.30	0.51	0.01-1.20
2021 Q3	0.05-1.25	0.00-1.25	0.00-0.00	0.10-1.20	0.10-3.00	0.05-1.00	0.10-3.00	0.01-4.20	0.10-3.50	0.00-3.50	0.49	0.28	0.01-0.85
2021 Q4	0.10-1.19	0.00-0.50	0.00-0.00	0.10-3.50	0.10-6.00	0.10-3.50	0.10-3.50	0.30-4.20	0.00-3.50	0.70-3.50	1.28	0.47	0.10-0.35
2022 Q1	0.05-1.10	0.00-0.50	0.00-0.00	0.10-2.45	0.10-6.00	0.10-1.00	0.10-3.50	0.30-3.50	0.30-3.50	0.30-3.50	1.25	0.51	0.10-0.45
2022 Q2	0.05-1.10	0.00-0.50	0.00-0.00	0.10-6.00	0.10-3.00	0.10-3.00	0.10-2.05	0.30-4.20	0.30-3.50	0.70-3.50	1.15	0.45	0.35-0.45
2022 Q3	0.05-1.00	0.00-0.50	0.00-0.00	0.05-6.00	0.10-3.00	0.20-0.50	0.20-3.00	0.30-4.20	0.30-3.50	0.70-3.50	1.06	0.36	0.05-1.20
2022 Q4	0.05-1.50	0.00-0.50	0.00-0.00	0.10-1.00	0.10-6.00	0.20-0.50	0.20-3.00	0.30-3.50	0.30-3.50	0.70-3.50	1.17	0.40	0.01-1.45
2023 Q1	0.05-3.70	0.00-0.50	0.00-0.00	0.05-1.00	0.05-6.00	0.20-0.50	0.10-1.50	0.30-3.25	0.30-3.50	0.70-3.50	1.13	0.40	0.00-1.20
2023 Q2	0.05-1.70	0.00-0.50	0.00-0.00	0.10-1.00	0.20-6.00	0.20-0.50	0.05-3.25	0.30-2.50	0.30-3.50	0.30-3.50	1.18	0.41	0.10-3.60
2023 Q3	0.05-1.50	0.00-0.50	0.00-0.00	0.10-1.00	0.10-6.00	0.10-0.50	0.05-3.25	0.30-3.00	0.30-3.50	0.30-3.50	1.20	0.37	0.01-2.00
2023 Q4	0.05-1.70	0.00-0.50	0.00-0.00	0.10-1.00	0.05-6.00	0.05-3.25	0.05-3.00	0.10-3.00	0.10-3.50	0.30-3.50	1.27	0.39	0.00-3.00

Source: Other Depository Corporations returns:

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

r: revised

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

End of Period	Loans and Advance Interest Rates in National Currency											Weighted Average Rate for Bank Loans	Weighted Average Rate for Private Sector Loans	Local Inter-Bank Rates Call or Over-Night
	Depository & Financial Corporations	Central Governmen	Provincial Assemblies & Local Government	Statutory Non-Financial Corporations	Non Financial Corporation			Individuals		Non-Profit Institutions Serving Household	Non-Residents			
					Agriculture, Fishing, Forestry	Industry Sectors 1/	Services Sector 2/	Housing & Land Purchases	Other					
2018	12.00-20.25	-	12.50-22.00	6.25-20.25	7.50-25.00	3.00-25.00	3.45-28.00	2.00-30.00	4.50-29.00	9.99-28.00	6.00-28.00	10.08	11.01	2.40
2019	5.80-25.00	-	10.75-15.75	7.00-25.00	5.00-22.00	3.00-22.00	4.50-28.00	2.00-22.00	3.50-29.00	3.50-28.00	5.75-25.00	9.89	9.92	2.40
2020	0.00-25.00	-	12.00-22.00	7.00-25.00	5.00-22.00	3.00-22.00	3.00-28.00	2.00-28.00	3.50-28.50	3.50-28.00	6.00-28.00	9.52	9.56	1.75
2021	0.00-25.00	0.00-20.25	12.00-25.00	7.00-25.00	5.00-25.00	5.45-25.00	4.50-28.00	4.50-28.00	4.50-28.50	3.50-28.00	16.30-28.00	9.40	9.44	1.75
2022	0.00-28.00	0.00-25.00	12.00-22.00	7.00-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-28.00	4.50-28.00	3.50-28.00	6.95-25.00	9.01	9.02	1.75
2023	4.50-25.00	5.95-25.00	2.00-22.00	6.00-25.00	6.25-25.00	5.45-25.00	2.00-25.00	4.70-28.00	4.70-28.00	3.50-25.00	5.80-25.00	8.81	8.91	1.80
2018 Q1	12.75-20.25	-	10.50-28.00	7.00-20.25	8.00-25.00	6.00-25.00	3.45-28.00	4.70-28.00	4.70-23.90	9.99-28.00	8.00-28.00	10.44	10.62	2.35
2018 Q2	12.00-28.00	-	10.50-28.00	9.00-21.50	5.00-28.00	3.00-25.00	5.00-28.00	4.70-36.40	5.00-40.50	9.99-28.00	8.00-28.00	10.40	10.54	2.40
2018 Q3	12.00-20.25	-	10.50-22.00	6.00-20.25	6.00-22.00	6.00-26.00	3.45-28.00	4.70-36.40	4.50-40.50	9.99-28.00	8.00-28.00	9.98	9.99	2.40
2018 Q4	12.00-20.25	-	12.50-22.00	6.25-20.25	7.50-25.00	3.00-25.00	3.45-28.00	2.00-30.00	4.50-29.00	9.99-28.00	6.00-28.00	10.08	11.01	2.40
2019 Q1	12.75-20.25	-	12.50-20.25	6.25-15.75	7.50-25.00	3.00-25.00	0.75-28.00	2.00-22.00	3.50-29.00	9.99-28.00	6.00-25.00	10.20	10.13	2.40
2019 Q2	12.00-25.00	-	12.50-20.25	7.00-18.25	7.50-22.00	3.00-22.00	5.00-28.00	2.00-22.00	3.50-28.00	9.99-28.00	6.00-25.00	10.01	10.04	2.40
2019 Q3	5.80-22.00	-	10.75-20.25	7.00-25.00	5.00-20.25	5.95-22.00	5.00-28.00	2.00-22.00	3.00-29.00	9.99-28.00	5.57-25.00	9.68	9.72	2.40
2019 Q4	5.80-25.00	-	10.75-15.75	7.00-25.00	5.00-22.00	3.00-22.00	4.50-28.00	2.00-22.00	3.50-29.00	3.50-28.00	5.75-25.00	9.89	9.92	2.40
2020 Q1	5.80-25.00	-	10.75-20.25	7.00-18.25	5.00-22.00	3.00-22.00	5.00-28.00	2.00-22.00	3.50-28.00	3.50-28.00	5.75-25.00	9.80	9.82	1.75
2020 Q2	5.80-22.00	-	10.75-13.50	7.00-18.25	5.00-23.00	3.00-22.00	3.50-28.00	2.00-28.00	3.50-28.50	3.50-28.00	6.00-25.00	9.72	9.76	1.75
2020 Q3	0.00-15.75	-	10.75-13.50	7.00-25.00	5.00-22.00	3.00-22.00	3.00-28.00	2.00-28.50	3.50-28.50	3.50-28.00	6.00-28.00	9.60	9.63	1.75
2020 Q4	0.00-25.00	-	12.00-22.00	7.00-25.00	5.00-22.00	3.00-22.00	3.00-28.00	2.00-28.00	3.50-28.50	3.50-28.00	6.00-28.00	9.52	9.56	1.75
2021 Q1	0.00-25.00	-	2.00-22.00	5.95-20.25	5.00-22.00	5.45-22.00	5.00-28.00	4.50-28.00	1.00-28.50	3.50-28.00	5.75-28.00	9.62	9.78	1.75
2021 Q2	0.00-22.0	-	2.00-13.00	0.50-20.25	2.13-22.00	5.45-25.00	2.07-28.00	4.50-28.00	4.50-28.50	1.74-28.00	16.30-28.00	9.57	9.61	1.75
2021 Q3	0.00-25.00	-	2.00-13.00	7.00-25.00	5.00-25.00	5.45-25.00	5.45-28.00	4.50-28.00	5.27-28.50	3.50-28.00	12.75-28.00	9.52	9.55	1.75
2021 Q4	0.00-25.00	0.00-20.25	2.00-25.00	7.00-25.00	5.00-25.00	5.45-25.00	4.50-28.00	4.50-28.00	4.50-28.50	3.50-28.00	16.30-28.00	9.40	9.44	1.75
2022 Q1	0.00-25.00	0.00-9.50	2.00-13.50	0.00-25.00	7.40-25.00	5.45-25.00	5.00-25.00	4.50-22.00	4.50-28.50	3.50-25.00	12.75-25.00	6.03	5.96	1.75
2022 Q2	0.00-25.00	0.00-9.50	2.00-25.00	0.50-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-28.00	4.70-28.00	3.50-28.00	12.75-28.00	9.40	9.44	1.75
2022 Q3	0.00-28.00	0.00-20.25	2.00-22.00	7.00-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-22.00	4.50-25.00	3.50-25.00	12.75-25.00	6.45	6.39	1.75
2022 Q4	0.00-28.00	0.00-25.00	2.00-22.00	7.00-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-28.00	4.50-28.00	3.50-28.00	6.95-25.00	9.01	9.02	1.75
2023 Q1	0.00-28.00	5.95-25.00	12.00-22.00	7.00-25.00	5.00-25.00	5.30-25.00	3.95-25.00	4.50-28.00	4.50-28.00	9.50-28.00	6.95-25.00	9.06	9.08	1.75
2023 Q2	0.00-28.00	20.25-25.00	12.00-22.00	7.00-25.00	5.00-25.00	5.45-25.00	5.25-30.00	4.50-28.00	4.50-28.00	22.00-28.00	6.95-25.01	8.84	8.99	1.75
2023 Q3	0.00-28.00	0.00-25.00	12.00-22.00	6.00-25.00	7.40-25.00	5.31-25.00	2.00-25.00	4.50-28.00	4.50-25.00	3.50-25.00	6.95-25.00	8.83	8.91	1.80
2023 Q4	4.50-25.00	5.95-25.00	12.00-22.00	6.00-25.00	6.25-25.00	5.45-25.00	2.00-25.00	4.70-28.00	4.70-28.00	3.50-25.00	5.80-25.00	8.81	8.91	1.80

Source: Other Depository Corporations returns:

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

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

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

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

Table 12: Denominations of Currency on Issue

(Millions of Vatu)

End of Period	Notes							Total	Coins	Total Notes & Coins	
	VT100	VT200	VT500	VT1,000	VT2,000	VT5,000	VT10,000				
2018	24	203	370	2,141	1,197	4,154	2,430	10,521	1,043	11,563	
2019	24	247	420	2,141	1,341	4,539	2,514	11,226	1,104	12,330	
2020	24	220	435	2,293	1,397	5,096	2,847	12,311	1,141	13,452	
2021	24	256	450	2,343	1,559	5,814	2,947	13,393	1,203	14,596	
2022	24	277	513	2,697	2,219	8,105	3,364	17,198	1,329	18,526	
2023	24	305	547	2,666	2,481	8,530	3,615	18,168	1,437	19,605	
2018	Q1	24	219	332	2,171	992	3,041	1,807	8,587	961	9,547
	Q2	24	232	375	2,109	1,031	3,495	2,094	9,361	980	10,341
	Q3	24	195	359	1,966	1,034	3,536	2,021	9,136	1,000	10,136
	Q4	24	203	370	2,141	1,197	4,154	2,430	10,521	1,043	11,563
2019	Q1	24	205	365	1,962	992	3,725	1,946	9,218	1,042	10,260
	Q2	24	214	377	2,230	1,157	3,976	2,183	10,161	1,058	11,219
	Q3	24	238	401	2,085	1,187	4,066	2,150	10,152	1,076	11,228
	Q4	24	247	420	2,141	1,341	4,539	2,514	11,226	1,104	12,330
2020	Q1	24	215	415	1,922	1,217	4,190	2,263	10,246	1,098	11,344
	Q2	24	213	416	2,093	1,284	4,761	2,448	11,239	1,120	12,359
	Q3	24	217	423	2,129	1,264	4,713	2,598	11,368	1,127	12,495
	Q4	24	220	435	2,293	1,397	5,096	2,847	12,311	1,141	13,452
2021	Q1	24	220	427	2,041	1,268	4,846	2,692	11,517	1,135	12,652
	Q2	24	232	430	2,110	1,311	4,955	2,706	11,769	1,150	12,919
	Q3	24	243	419	2,193	1,359	5,068	2,693	12,000	1,166	13,166
	Q4	24	256	450	2,343	1,559	5,814	2,947	13,393	1,203	14,596
2022	Q1	24	238	421	2,173	1,439	5,886	2,803	12,983	1,193	14,176
	Q2	24	250	450	2,259	1,694	6,337	2,961	13,976	1,226	15,202
	Q3	24	259	467	2,302	1,820	6,826	3,144	14,843	1,282	16,125
	Q4	24	277	513	2,697	2,219	8,105	3,364	17,198	1,329	18,526
2023	Q1	24	283	499	2,470	2,437	7,724	3,351	16,788	1,387	18,174
	Q2	24	274	499	2,371	2,126	7,500	3,276	16,070	1,370	17,441
	Q3	24	286	517	2,554	2,323	7,609	3,374	16,687	1,410	18,096
	Q4	24	305	547	2,666	2,481	8,530	3,615	18,168	1,437	19,605

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)
2018	47,049	145	663	47,857	5,120	42,737	19,276	11,050	8,226
2019	57,704	108	663	58,475	4,396	54,079	19,614	7,694	11,920
2020	65,322	106	601	66,029	3,578	62,451	19,482	6,607	12,875
2021	70,174	3,473	610	74,258	7,151	67,107	18,991	4,825	14,166
2022	70,760	3,228	613	74,601	6,985	67,616	18,909	5,372	13,538
2023	71,234	3,010	623	74,868	7,169	67,699	25,942	8,652	17,290
2018 Q1	42,819	180	658	43,657	5,364	38,293	11,947	8,081	3,867
2018 Q2	42,518	180	656	43,354	5,340	38,013	19,974	7,654	12,321
2018 Q3	44,101	181	661	44,943	5,207	39,735	18,245	7,190	11,055
2018 Q4	47,049	145	663	47,857	5,120	42,737	19,276	11,050	8,226
2019 Q1	48,416	145	661	49,222	4,882	44,341	21,076	10,828	10,249
2019 Q2	52,127	146	665	52,938	4,748	48,190	20,251	9,399	10,852
2019 Q3	52,673	147	671	53,491	4,619	48,872	19,754	7,628	12,126
2019 Q4	57,704	108	663	58,475	4,396	54,079	19,614	7,694	11,920
2020 Q1	58,520	109	703	59,332	4,476	54,856	22,446	7,794	14,652
2020 Q2	60,692	87	616	61,395	3,834	57,561	21,307	6,735	14,572
2020 Q3	61,184	87	615	61,886	3,784	58,102	20,093	6,875	13,218
2020 Q4	65,322	106	601	66,029	3,578	62,451	19,482	6,607	12,875
2021 Q1	64,054	106	600	64,759	3,568	61,191	18,048	6,108	11,939
2021 Q2	65,714	273	607	66,594	3,940	62,654	17,120	6,197	10,923
2021 Q3	69,183	3,624	615	73,421	7,318	66,102	18,881	5,431	13,449
2021 Q4	70,174	3,473	610	74,258	7,151	67,107	18,991	4,825	14,166
2022 Q1	71,696	3,392	596	75,683	7,004	68,679	17,668	4,389	13,280
2022 Q2	71,774	3,349	610	75,733	7,030	68,703	18,741	5,063	13,678
2022 Q3	70,967	3,366	614	74,947	7,118	67,828	21,361	5,440	15,921
2022 Q4	70,760	3,228	613	74,601	6,985	67,616	18,909	5,372	13,538
2023 Q1	71,307	3,216	638	75,161	7,556	67,605	18,974	5,513	13,461
2023 Q2	72,534	3,176	630	76,341	7,070	69,271	24,584	5,668	18,916
2023 Q3	71,412	3,281	632	75,326	7,392	67,934	24,593	7,813	16,779
2023 Q4	71,234	3,010	623	74,868	7,169	67,699	25,942	8,652	17,290

Table 14 (a): Reserve Bank Notes Issued in Primary Market

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
4-Oct-23	7	11-Oct-23	350	287	287	0.36	0.36	803	5421
	14	18-Oct-23	350	287	287	0.36-0.40	0.36-0.40		
	28	1-Nov-23	350	200	200	0.36	0.36		
	63	6-Dec-23	350	287	287	0.35-0.36	0.35-0.36		
	91	3-Jan-24	300	230	230	0.36-0.60	0.36-0.60		
Total			1700	1291	1291				
11-Oct-23	7	18-Oct-23	350	591	350	0.35	0.35-0.40	637	6484
	14	25-Oct-23	350	391	350	0.35	0.35-0.40		
	28	8-Nov-23	350	391	350	0.35	0.35-0.40		
	63	13-Dec-23	350	350	350	0.35	0.35		
	91	10-Jan-23	300	300	300	0.35	0.35		
Total			1700	2023	1700				
1-Nov-23	7	8-Nov-23	350	650	350	0.38	0.35	580	5487
	14	15-Nov-23	350	650	350	0.35	0.35-0.38		
	28	29-Nov-23	350	550	350	0.38	0.35-0.38		
	63	3-Jan-24	350	450	350	0.41	0.36-0.41		
	91	31-Jan-24	300	400	300	0.43	0.36-0.43		
Total			1700	2700	1700				
8-Nov-23	7	15-Nov-23	350	350	350	0.38	0.38	980	6207
	14	22-Nov-23	350	350	350	0.35	0.35		
	28	6-Dec-23	350	350	350	0.38	0.38		
	63	10-Jan-24	350	350	350	0.45	0.45		
	91	7-Feb-24	400	400	400	0.48	0.48		
Total			1800	1800	1800				

Table 14 (b): Reserve Bank Notes Issued in Primary Market Continue...

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				
15-Nov-23	7	22-Nov-23	350	700	350	0.36	0.36-0.38	700	6507
	14	29-Nov-23	350	250	250	0.35	0.35		
	28	13-Dec-23	350	200	200	0.36	0.36		
	63	17-Jan-24	350	100	100	0.4	0.4		
	91	14-Feb-24	400	100	100	0.46	0.46		
Total			1800	1350	1000				
6-Dec-23	7	13-Dec-23	350	350	350	0.35&0.38	0.35-0.38	917	5230
	14	20-Dec-23	350	350	350	0.32&0.35	0.32-0.35		
	28	3-Jan-24	400	400	400	0.34&0.38	0.34-0.38		
	63	7-Feb-24	400	700	400	0.37	0.37-0.40		
	91	6-Mar-24	400	700	400	0.44	0.44-0.46		
Total			1900	2500	1900				
13-Dec-23	7	20-Dec-23	350	650	350	0.36	0.36-0.38	800	5900
	14	27-Dec-23	350	650	350	0.34	0.34-0.35		
	28	10-Jan-24	400	350	350	0.35-0.36	0.35-0.36		
	63	14-Feb-24	400	210	210	0.38-0.4	0.38-0.4		
	91	13-Mar-24	400	210	210	0.44-0.46	0.44-0.46		
Total			1900	2070	1470				
20-Dec-23	7	27-Dec-23	370	100	100	0.38	0.38	1000	5490
	14	3-Jan-24	370	100	100	0.34	0.34		
	28	17-Jan-24	420	100	100	0.36	0.36		
	63	21-Feb-24	420	100	100	0.4	0.4		
	91	20-Mar-24	420	190	190	0.46	0.46		
Total			2000	590	590				

Table 15: Other Depository Corporations Liquidity

(Millions of Vatu)

End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total
	Vault Cash	Deposits with RBV (Excess Reserves)	Total			
2018	3,438	25,176	28,614	3,666	1,294	33,573
2019	3,488	30,692	34,180	4,100	2,669	40,949
2020	3,666	31,044	34,710	3,990	3,018	41,718
2021	3,895	36,986	40,880	4,220	2,827	47,927
2022	6,234	34,140	40,374	4,455	3,493	48,322
2023	6,468	32,591	39,059	4,732	4,863	48,655
2018 Q1	2,419	23,458	25,876	3,333	738	29,947
Q2	2,650	21,141	23,791	3,630	1,874	29,295
Q3	2,367	23,544	25,910	3,690	1,334	30,934
Q4	3,438	25,176	28,614	3,666	1,294	33,573
2019 Q1	2,582	25,135	27,716	3,809	2,052	33,577
Q2	2,737	26,988	29,725	3,965	1,436	35,126
Q3	2,716	28,203	30,919	3,976	1,518	36,413
Q4	3,488	30,692	34,180	4,100	2,669	40,949
2020 Q1	3,041	30,319	33,360	4,197	2,789	40,346
Q2	3,269	30,897	34,166	3,993	2,799	40,958
Q3	3,273	29,651	32,924	4,102	2,798	39,825
Q4	3,666	31,044	34,710	3,990	3,018	41,718
2021 Q1	3,528	31,330	34,858	4,081	4,203	43,141
Q2	3,431	30,810	34,241	4,078	4,513	42,831
Q3	3,357	33,674	37,031	4,071	4,592	45,694
Q4	3,895	36,986	40,880	4,220	2,827	47,927
2022 Q1	3,793	38,912	42,705	4,364	2,808	49,876
Q2	3,820	35,514	39,334	4,368	6,233	49,935
Q3	3,882	33,649	37,531	4,432	6,803	48,767
Q4	6,234	34,140	40,374	4,455	3,493	48,322
2023 Q1	4,880	33,631	38,512	4,493	5,197	48,202
Q2	4,664	30,264	34,929	4,539	8,240	47,707
Q3	5,089	32,195	37,284	4,709	5,390	47,384
Q4	6,468	32,591	39,059	4,732	4,863	48,655

Table 16(a): Commercial Domestic Banks Consolidated Capital

(Millions of Vatu)																
End of Period	TIER 1						Unaudited Profits	Asset Revaluation Reserves	General Provisions for Doubtful Debts Eligible	TIER 2			TOTAL Tier 1 & Tiers 2 1/	Less Holdings of Other Banks Capital	Capital Base 1/	
	Paid-Up Capital	Audited Retained Earnings (Losses)	Other	Less Goodwill etc	Less Unaudited Losses	Total Tier 1 Capital 1/				Term Subordinated Debt etc.	Total Tier 2 Capital 1/	Gross				Eligible
2018	5,195.4	6,373.9	172.4	20.8	-	11,720.9	1,865.0	-	824.9	-	-	2,689.9	14,410.8	-	14,452.4	
2019	5,788.6	7,025.1	172.4	447.8	-	12,538.3	136.2	-	804.8	-	-	941.0	13,479.3	-	14,374.8	
2020	7,171.7	7,030.9	172.4	373.2	92.1	13,909.7	-	-	853.6	-	-	853.6	14,763.3	-	14,344.1	
2021	10,137.9	6,277.0	172.4	-	487.7	16,099.6	1,420.6	(21.9)	801.5	-	-	2,200.1	18,299.7	-	17,837.6	
2022	10,364.0	6,033.4	172.4	-	227.7	16,342.2	2,129.6	9.0	966.5	-	-	3,105.1	19,447.2	-	19,065.6	
2023	10,364.0	7,521.8	172.4	-	231.9	17,826.2	3,406.3	(52.1)	1,047.5	-	-	4,401.7	22,227.9	-	21,671.3	
2018	Q1	4,998.1	6,868.5	172.4	-	12,039.0	820.6	(0.2)	821.7	-	-	1,642.1	13,681.0	-	13,681.0	
	Q2	5,019.8	7,121.2	172.4	-	12,313.3	1,024.2	(0.1)	856.3	-	-	1,880.4	14,193.8	-	14,193.8	
	Q3	5,022.1	7,134.3	172.4	-	12,328.8	1,476.5	(0.2)	640.0	-	-	2,116.2	14,445.0	-	14,651.7	
	Q4	5,195.4	6,373.9	172.4	20.8	-	11,720.9	1,865.0	-	824.9	-	-	2,689.9	14,410.8	-	14,452.4
2019	Q1	5,333.0	7,947.0	172.4	597.3	-	12,855.1	322.9	-	817.5	-	-	1,140.4	13,995.5	-	15,190.1
	Q2	5,788.6	7,241.8	172.4	626.9	-	12,575.8	780.7	-	841.9	-	-	1,622.6	14,198.4	-	15,452.2
	Q3	5,788.6	7,241.8	172.4	626.9	-	12,575.8	119.7	-	809.2	-	-	928.9	13,504.7	-	14,758.5
	Q4	5,788.6	7,025.1	172.4	447.8	-	12,538.3	136.2	-	804.8	-	-	941.0	13,479.3	-	14,374.8
2020	Q1	5,788.6	7,030.9	172.4	373.2	-	12,618.7	164.4	-	814.7	-	-	979.1	13,597.7	-	14,344.1
	Q2	5,888.6	7,030.9	172.4	373.2	-	12,718.7	310.2	-	809.1	-	-	1,119.3	13,837.9	-	14,584.2
	Q3	7,171.7	7,161.5	172.4	373.2	-	14,132.4	138.9	-	805.8	-	-	944.8	15,077.1	-	15,823.4
	Q4	7,171.7	7,030.9	172.4	373.2	92.1	13,909.7	-	-	853.6	-	-	853.6	14,763.3	-	1,108.9
2021	Q1	8,849.5	6,315.2	172.4	-	76.9	15,260.2	460.4	(70.2)	762.6	-	-	1,152.9	16,413.0	-	15,792.1
	Q2	8,933.6	6,315.6	829.6	-	155.4	15,923.4	732.0	(71.3)	751.9	-	-	1,412.6	17,336.0	-	15,895.0
	Q3	10,137.9	6,291.6	172.4	-	231.7	16,370.2	1,253.4	(36.9)	770.1	-	-	1,986.6	18,356.8	-	16,941.2
	Q4	10,137.9	6,277.0	172.4	-	487.7	16,099.6	1,420.6	(21.9)	801.5	-	-	2,200.1	18,299.7	-	17,837.6
2022	Q1	10,364.0	7,157.1	172.4	-	62.4	17,631.1	396.5	(78.4)	807.1	-	-	1,125.2	18,756.3	-	18,121.1
	Q2	10,364.0	6,190.4	172.4	-	139.4	16,587.4	885.2	(0.8)	937.8	-	-	1,822.2	18,409.6	-	18,105.1
	Q3	10,364.0	6,177.8	172.4	-	214.4	16,499.7	1,469.4	16.6	964.1	-	-	2,450.1	18,949.8	-	18,446.3
	Q4	10,364.0	6,033.4	172.4	-	227.7	16,342.2	2,129.6	9.0	966.5	-	-	3,105.1	19,447.2	-	19,065.6
2023	Q1	10,364.0	7,937.3	172.4	-	92.4	18,381.3	810.2	(5.3)	948.8	-	-	1,753.7	20,135.0	-	20,135.0
	Q2	10,364.0	7,765.2	172.4	-	106.8	18,194.8	1,691.1	7.4	1,000.8	-	-	2,699.3	20,894.1	-	20,797.2
	Q3	10,364.0	7,611.9	172.4	-	180.7	17,967.5	2,746.5	22.9	1,032.1	-	-	3,801.5	21,769.0	-	21,443.8
	Q4	10,364.0	7,521.8	172.4	-	231.9	17,826.2	3,406.3	(52.1)	1,047.5	-	-	4,401.7	22,227.9	-	21,671.3

1/ Excluding branches of foreign banks

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

(Millions of Vatu)

End of Period	Total Risk Weighted Assets 3/	ASSETS QUALITY - 3/					Total Lending Losses	Total Risk Weighted Assets 1/	Restructured Items	Non-accrual Items (D+L) 2/	2 Provisioning		Security
		Standard	1 Asset Quality			Provisions (Specific)					Provisions (General)		
			Substan- dard	Doubtful (D)	Loss (L)								
2018	71,800.7	53,239.7	3,563.9	3,034.2	3,543.0	63,380.8	71,800.7	-	10,141.0	2,621.4	1,741.8	-	
2019	70,195.7	53,615.9	3,075.6	2,331.0	3,573.8	62,596.4	70,195.7	401.6	8,980.4	3,245.9	1,839.3	-	
2020	73,696.9	50,103.8	4,532.0	3,806.7	3,408.4	61,851.0	73,696.9	356.7	11,747.2	3,258.3	2,386.6	28,596.4	
2021	76,837.1	58,899.2	5,479.8	2,374.0	3,202.1	69,955.2	76,837.1	556.0	11,056.0	2,956.5	3,030.0	40,196.9	
2022	82,718.0	63,522.4	4,911.4	3,195.4	3,161.0	74,790.3	82,718.0	587.5	11,267.9	3,152.5	3,135.3	-	
2018	Q1	72,193.7	52,570.8	3,038.1	5,039.8	2,394.5	63,043.3	72,193.7	-	10,472.4	2,306.9	1,004.7	-
	Q2	75,016.4	53,088.0	2,630.8	6,174.9	2,222.9	64,116.6	75,016.4	-	11,028.6	2,416.4	945.2	-
	Q3	74,280.3	55,010.7	2,800.7	3,636.8	3,232.0	64,680.2	74,280.3	-	9,669.5	2,534.0	921.0	-
	Q4	71,800.7	53,239.7	3,563.9	3,034.2	3,543.0	63,380.8	71,800.7	-	10,141.0	2,621.4	1,741.8	-
2019	Q1	71,652.9	54,272.5	3,138.7	2,616.2	3,689.7	63,717.1	71,652.9	-	9,444.7	2,852.8	1,671.6	-
	Q2	73,745.9	54,645.6	3,050.9	2,544.5	3,896.4	64,137.4	73,745.9	1,165.8	9,491.9	2,868.7	1,573.0	-
	Q3	70,989.0	53,892.2	2,977.5	3,445.1	3,022.5	63,337.3	70,989.0	932.5	9,445.1	3,057.4	1,677.2	-
	Q4	70,195.7	53,615.9	3,075.6	2,331.0	3,573.8	62,596.4	70,195.7	401.6	8,980.4	3,245.9	1,839.3	-
2020	Q1	71,001.2	52,715.1	3,689.0	2,380.4	3,571.8	62,356.4	71,001.2	395.9	9,641.3	3,314.9	1,931.3	25,749.9
	Q2	70,476.0	51,791.6	3,811.5	2,837.5	3,500.1	61,940.7	70,476.0	109.4	10,149.1	3,142.9	2,007.5	27,579.7
	Q3	70,076.5	51,029.9	4,127.8	3,333.0	3,183.1	61,673.7	70,076.5	166.3	10,643.8	3,171.8	2,145.8	28,070.0
	Q4	73,696.9	50,103.8	4,532.0	3,806.7	3,408.4	61,851.0	73,696.9	356.7	11,747.2	3,258.3	2,386.6	28,596.4
2021	Q1	75,080.2	56,828.2	4,441.4	3,408.0	3,423.8	68,101.3	75,080.2	233.6	11,273.2	2,694.7	2,517.7	-
	Q2	73,860.7	56,425.1	5,673.1	2,881.5	3,156.9	68,136.6	73,860.7	267.5	11,711.5	2,792.0	2,618.1	29,424.2
	Q3	75,337.4	57,608.9	5,342.5	2,884.8	3,131.2	68,967.4	75,337.4	282.8	11,358.6	2,910.9	2,711.8	40,703.7
	Q4	76,837.1	58,899.2	5,479.8	2,374.0	3,202.1	69,955.2	76,837.1	556.0	11,056.0	2,956.5	3,030.0	40,196.9
2022	Q1	77,778.0	58,839.4	5,169.3	2,930.0	3,348.7	70,287.5	77,778.0	556.0	11,448.0	2,993.1	2,977.3	31,482.3
	Q2	80,602.4	59,879.4	4,496.5	3,072.7	3,296.2	70,744.9	80,602.4	351.8	10,865.4	2,974.4	3,263.8	-
	Q3	82,455.0	62,976.1	4,220.2	3,132.8	2,931.3	73,260.5	82,455.0	372.1	10,284.4	3,043.9	3,205.2	-
	Q4	82,718.0	63,522.4	4,911.4	3,195.4	3,161.0	74,790.3	82,718.0	587.5	11,267.9	3,152.5	3,135.3	-
2023	Q1	81,710.5	63,268.0	5,433.6	3,153.3	3,161.5	75,016.5	81,710.5	406.8	11,748.4	3,102.3	3,020.5	-
	Q2	85,916.7	65,472.0	5,290.4	2,924.2	3,108.7	76,795.3	85,916.7	11,348.9	11,323.3	3,107.7	3,030.5	-
	Q3	88,674.4	67,658.6	5,040.2	3,044.2	2,810.5	78,553.5	88,674.4	60.9	10,894.9	3,074.3	2,808.0	-
	Q4	89,931.2	62,986.8	8,571.2	3,593.4	3,169.9	78,321.4	89,931.2	49.3	15,334.5	3,046.6	2,799.1	-

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
2018	20,387	10,843	-	-	31,230	-	-	9,181	9,181	-	-	25,689	25,689
2019	7,553	5,235	-	-	12,788	-	-	5,399	5,399	-	-	15,441	15,441
2020	7,129	3,564	-	-	10,693	-	-	3,302	3,302	-	-	16,620	16,620
2021	19,103	12,207	-	-	31,310	-	-	2,974	2,974	-	-	23,271	23,271
2022	15,097	13,755	-	-	28,852	-	-	12,814	12,814	-	-	24,593	24,593
2023	17,743	9,387	-	-	27,130	-	-	2,718	2,718	-	-	26,234	26,234
2018 Q1	30,128	18,465	-	-	48,593	-	-	10,464	10,464	-	-	28,223	28,223
2018 Q2	15,908	10,474	-	-	26,382	-	-	10,853	10,853	-	-	26,853	26,853
2018 Q3	31,623	10,708	-	-	42,331	-	-	9,880	9,880	-	-	25,061	25,061
2018 Q4	20,387	10,843	-	-	31,230	-	-	9,181	9,181	-	-	25,689	25,689
2019 Q1	18,780	11,734	-	-	30,514	-	-	7,240	7,240	-	-	25,645	25,645
2019 Q2	12,835	12,530	-	-	25,365	-	-	6,768	6,768	-	-	21,376	21,376
2019 Q3	8,192	5,224	-	-	13,416	-	-	8,562	8,562	-	-	21,811	21,811
2019 Q4	7,553	5,235	-	-	12,788	-	-	5,399	5,399	-	-	15,441	15,441
2020 Q1	7,516	6,716	-	-	14,232	-	-	3,613	3,613	-	-	19,711	19,711
2020 Q2	13,756	3,989	-	-	17,745	-	-	2,938	2,938	-	-	11,013	11,013
2020 Q3	9,528	3,698	-	-	13,226	-	-	3,089	3,089	-	-	14,913	14,913
2020 Q4	7,129	3,564	-	-	10,693	-	-	3,302	3,302	-	-	16,620	16,620
2021 Q1	12,011	3,724	-	-	15,735	-	-	2,808	2,808	-	-	15,988	15,988
2021 Q2	9,424	13,524	-	-	22,948	-	-	2,962	2,962	-	-	18,287	18,287
2021 Q3	6,464	13,641	-	-	20,105	-	-	3,086	3,086	-	-	21,162	21,162
2021 Q4	19,103	12,207	-	-	31,310	-	-	2,974	2,974	-	-	23,271	23,271
2022 Q1	27,984	15,491	-	-	43,475	-	-	2,828	2,828	-	-	23,573	23,573
2022 Q2	22,838	9,746	-	-	32,584	-	-	2,525	2,525	-	-	23,008	23,008
2022 Q3	24,519	14,243	-	-	38,762	-	-	2,536	2,536	-	-	23,041	23,041
2022 Q4	15,097	13,755	-	-	28,852	-	-	12,814	12,814	-	-	24,593	24,593
2023 Q1	15,189	7,712	-	-	22,901	-	-	9,945	9,945	-	-	25,452	25,452
2023 Q2	12,044	8,427	-	-	20,471	-	-	9,930	9,930	-	-	23,992	23,992
2023 Q3	14,750	8,355	-	-	23,105	-	-	2,578	2,578	-	-	26,540	26,540
2023 Q4	17,743	9,387	-	-	27,130	-	-	2,718	2,718	-	-	26,234	26,234

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)					TOTAL	Premises (Net of Accumulated Depreciation)	5 OTHER ASSETS					TOTAL	6 TOTAL ASSETS
	Zone A: Public Sector & Bank	Affiliated Institutions	Other		Securities			Equities	Equipment & Other Fixed Assets (Net of Accumulated Depreciation)	Goodwill and Other Intangible Assets (Net of Amortisation)	Accrued Interest Receivable	Other Assets		
	Securities									r/	r/			
2018	28,669	1,098	-	1,506	31,273	-	2,095	-	-	1,069	3,164	100,537		
2019	32,976	1,092	-	9,000	43,068	-	2,067	-	3,381	2,528	7,976	84,672		
2020	37,203	600	-	9,000	46,803	-	2,702	-	3,374	4,575	10,651	88,069		
2021	24,685	600	-	9,000	34,285	-	1,149	-	3,516	4,261	8,926	100,766		
2022	-	600	-	9,000	9,600	492	1,697	1,547	3,320	2,890	9,946	85,805		
2023	(316)	600	-	9,000	9,284	492	1,778	1,735	4,085	3,740	11,830	77,196		
2018	Q1	5,252	1,098	-	1,506	7,856	-	2,308	-	971	3,279	98,415		
	Q2	15,657	1,098	-	1,506	18,261	-	2,209	-	1,067	3,276	85,625		
	Q3	15,085	1,098	-	1,506	17,689	-	2,162	-	777	2,939	97,900		
	Q4	28,669	1,098	-	1,506	31,273	-	2,095	-	1,069	3,164	100,537		
2019	Q1	32,394	1,098	-	1,506	34,998	-	2,106	-	788	2,894	101,291		
	Q2	33,541	1,092	-	1,500	36,133	-	2,028	-	2,375	2,083	6,486	96,128	
	Q3	32,250	1,092	-	9,000	42,342	-	2,107	-	3,038	2,615	7,760	93,891	
	Q4	32,976	1,092	-	9,000	43,068	-	2,067	-	3,381	2,528	7,976	84,672	
2020	Q1	32,342	1,092	-	9,000	42,434	-	1,987	-	3,414	2,630	8,031	88,021	
	Q2	32,257	600	-	9,000	41,857	-	2,389	-	3,374	3,636	9,399	82,952	
	Q3	35,354	600	-	9,000	44,954	-	2,300	-	3,374	4,031	9,705	85,887	
	Q4	37,203	600	-	9,000	46,803	-	2,702	-	3,374	4,575	10,651	88,069	
2021	Q1	35,704	600	-	9,000	45,304	-	2,795	-	3,374	4,406	10,575	90,410	
	Q2	36,216	600	-	9,000	45,816	-	1,552	-	3,323	4,183	9,058	99,071	
	Q3	34,040	600	-	9,000	43,640	-	1,277	-	3,323	4,842	9,442	97,435	
	Q4	24,685	600	-	9,000	34,285	-	1,149	-	3,516	4,261	8,926	100,766	
2022	Q1	11,421	600	-	9,000	21,021	492	560	1,470	3,516	2,960	8,998	99,895	
	Q2	10,809	600	-	9,000	20,409	492	618	1,489	3,516	2,510	8,625	87,151	
	Q3	5,123	600	-	9,000	14,723	492	607	1,529	3,430	2,528	8,586	87,648	
	Q4	-	600	-	9,000	9,600	492	1,697	1,547	3,320	2,890	9,946	85,805	
2023	Q1	-	600	-	9,000	9,600	492	1,193	1,557	3,260	3,137	9,639	77,537	
	Q2	-	600	-	9,000	9,600	492	1,567	1,724	3,260	3,278	10,321	74,314	
	Q3	-	600	-	9,000	9,600	492	1,471	1,729	4,068	6,125	13,885	75,708	
	Q4	(316)	600	-	9,000	9,284	492	1,778	1,735	4,085	3,740	11,830	77,196	

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

TOTAL LIABILITIES											(Thousands of USD)
End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corporation	Trusts	Individuals	Negotiable Certificates of Deposits	Other	TOTAL	Unsecured Subordinated Dept (Over 5 yrs Original Term Maturity)	Other Notes & Bonds	Other Borrowings (Including Loans, Overdrafts, Commercial Papers)	TOTAL
2018	-	76,877	-	3,311	-	119	80,307	-	-	10	10
2019	-	49,760	-	1,242	-	119	51,121	-	-	10	10
2020	-	58,448	-	2,543	-	138	61,129	-	-	351	351
2021	-	59,914	-	12,616	-	311	72,841	-	-	649	649
2022	-	47,483	-	11,180	-	120	58,783	411	-	838	1,249
2023	-	43,593	-	4,831	-	25	48,449	415	-	903	1,318
2018 Q1	-	74,545	-	3,074	-	125	77,744	-	-	-	-
2018 Q2	-	62,411	-	2,813	-	122	65,346	-	-	-	-
2018 Q3	-	72,137	-	5,484	-	122	77,743	-	-	10	10
2018 Q4	-	76,877	-	3,311	-	119	80,307	-	-	10	10
2019 Q1	-	77,001	-	2,137	-	119	79,257	-	-	10	10
2019 Q2	-	71,031	-	1,455	-	145	72,631	-	-	10	10
2019 Q3	-	68,014	-	1,243	-	146	69,403	-	-	10	10
2019 Q4	-	49,760	-	1,242	-	119	51,121	-	-	10	10
2020 Q1	-	52,612	-	1,538	-	119	54,269	-	-	9,042	9,042
2020 Q2	-	54,204	-	2,804	-	120	57,128	-	-	186	186
2020 Q3	-	56,503	-	2,934	-	123	59,560	-	-	123	123
2020 Q4	-	58,448	-	2,543	-	138	61,129	-	-	351	351
2021 Q1	-	59,888	-	3,683	-	122	63,693	-	-	507	507
2021 Q2	-	68,132	-	4,429	-	125	72,686	-	-	580	580
2021 Q3	-	60,131	-	5,773	-	3,685	69,589	-	-	600	600
2021 Q4	-	59,914	-	12,616	-	311	72,841	-	-	649	649
2022 Q1	-	55,965	-	9,887	-	6,282	72,134	415	-	494	909
2022 Q2	-	50,295	-	9,331	-	188	59,814	415	-	599	1,014
2022 Q3	-	53,211	-	7,553	-	120	60,884	412	-	694	1,106
2022 Q4	-	47,483	-	11,180	-	120	58,783	411	-	838	1,249
2023 Q1	-	44,996	-	5,036	-	80	50,112	412	-	726	1,138
2023 Q2	-	42,050	-	4,647	-	79	46,776	412	-	955	1,367
2023 Q3	-	43,288	-	5,065	-	79	48,432	410	-	895	1,305
2023 Q4	-	43,593	-	4,831	-	25	48,449	415	-	903	1,318

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

TOTAL LIABILITIES																(Thousands of USD)	
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHARES HOLDERS EQUITY	
	Accrued Interest Payable	Dividend Payable	Other Accrued Expenses	TOTAL		General Loan Loss Reserves	Other Loss Reserves	TOTAL	Issued & Fully Paid Up Common Stock (At Par or Nominal Value)	Additional Paid Up Capital in Excess of Par or Nominal Value	Unappropriated Retain Earnings	Current Year's Net Income/(Loss)	Perpetual on Cumulative Issued & Fully Paid Up Preference Share				
2018	-	-	23	23	567	-	-	-	80,907	25,227	-	(5,019)	(578)	-	19,630	100,537	
2019	-	-	10,531	10,531	1,316	-	-	-	62,978	26,735	-	(5,907)	866	-	21,694	84,672	
2020	-	-	2,767	2,767	356	-	-	-	64,603	29,181	406	(4,678)	(1,443)	-	23,466	88,069	
2021	-	-	3,113	3,113	580	-	-	-	77,183	29,625	395	(6,046)	(326)	-	23,646	100,829	
2022	-	-	3,469	3,469	442	-	-	-	63,943	30,095	47	(6,967)	(1,290)	-	21,885	85,828	
2023	-	-	4,094	4,094	464	-	-	-	54,325	31,518	(592)	(8,038)	(19)	-	22,871	77,196	
2018 Q1	-	-	576	576	376	-	-	-	78,696	24,597	500	(5,032)	(346)	-	19,719	98,415	
2018 Q2	-	-	167	167	477	-	-	-	65,990	24,781	-	(5,003)	(143)	-	19,635	85,625	
2018 Q3	-	-	9	9	483	-	-	-	78,245	25,061	-	(5,026)	(380)	-	19,655	97,900	
2018 Q4	-	-	23	23	567	-	-	-	80,907	25,227	-	(5,019)	(578)	-	19,630	100,537	
2019 Q1	-	-	47	47	1,226	-	-	-	80,540	26,543	-	(5,754)	(38)	-	20,751	101,291	
2019 Q2	-	-	1,038	1,038	1,214	-	-	-	74,893	26,018	-	(5,839)	1,056	-	21,235	96,128	
2019 Q3	-	-	1,406	1,406	1,578	-	-	-	72,397	25,939	-	(5,827)	1,382	-	21,494	93,891	
2019 Q4	-	-	10,531	10,531	1,316	-	-	-	62,978	26,735	-	(5,907)	866	-	21,694	84,672	
2020 Q1	-	-	2,347	2,347	231	-	-	-	65,889	27,267	21	(4,510)	(646)	-	22,132	88,021	
2020 Q2	-	-	2,725	2,725	467	-	-	-	60,506	27,349	879	(4,470)	(1,312)	-	22,446	82,952	
2020 Q3	-	-	2,772	2,772	163	-	-	-	62,618	27,943	1,028	(4,643)	(1,059)	-	23,269	85,887	
2020 Q4	-	-	2,767	2,767	356	-	-	-	64,603	29,181	406	(4,678)	(1,443)	-	23,466	88,069	
2021 Q1	-	-	2,826	2,826	398	-	-	-	67,424	28,858	586	(5,760)	(698)	-	22,986	90,410	
2021 Q2	-	-	2,963	2,963	364	-	-	-	76,593	29,311	386	(5,774)	(1,445)	-	22,462	99,055	
2021 Q3	-	-	3,054	3,054	673	-	-	-	73,916	29,729	395	(6,049)	(556)	-	23,519	97,435	
2021 Q4	-	-	3,113	3,113	580	-	-	-	77,183	29,625	395	(6,046)	(326)	-	23,646	100,829	
2022 Q1	-	-	3,208	3,208	601	-	-	-	76,852	29,813	406	(6,681)	(491)	-	23,043	99,895	
2022 Q2	-	-	3,192	3,192	659	-	-	-	64,679	29,885	16	(6,734)	(668)	-	22,472	87,151	
2022 Q3	-	-	3,266	3,266	584	-	-	-	65,840	29,401	24	(7,057)	(561)	-	21,808	87,648	
2022 Q4	-	-	3,469	3,469	442	-	-	-	63,943	30,095	47	(6,967)	(1,290)	-	21,885	85,828	
2023 Q1	-	-	3,324	3,324	565	-	-	-	55,139	30,745	(536)	(7,438)	(376)	-	22,395	77,534	
2023 Q2	-	-	3,796	3,796	613	-	-	-	52,552	30,907	(536)	(7,658)	(951)	-	21,762	74,314	
2023 Q3	-	-	3,917	3,917	444	-	-	-	54,098	30,986	(522)	(7,998)	(856)	-	21,610	75,708	
2023 Q4	-	-	4,094	4,094	464	-	-	-	54,325	31,518	(592)	(8,038)	(19)	-	22,871	77,196	

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

(Percent)

DEPOSIT - TAKING INSTRUMENTS

End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY		
	Regulatory Capital to Risk-Weighted Assets 1/	Regulatory Tier 1 Capital to Risk-Weighted Assets 1/	Nonperform-Loans Net of Provisions to Capital r/	Nonperform-Loans to Total Gross Loans r/	Return on Assets (ROA)	Return on Equity (ROE)	Interest Margin to Gross Income	Noninterest Expenses to Gross Income	Liquid Assets to Total Assets	
	2018	95.9%	95.9%	0.0%	0.0%	-0.6%	-2.9%	23.9%	110.7%	40.2%
	2019	54.8%	54.8%	0.0%	0.0%	1.0%	4.3%	17.2%	84.7%	21.5%
2020	80.0%	78.7%	0.0%	0.0%	-1.7%	-6.2%	42.6%	200.2%	15.9%	
2021	84.1%	76.0%	0.0%	0.0%	-0.3%	-1.4%	15.5%	93.4%	34.0%	
2022	86.5%	84.3%	0.0%	0.0%	-1.1%	-4.5%	42.9%	103.7%	48.6%	
2023	42.4%	41.1%	0.0%	0.0%	0.0%	-0.1%	21.2%	-75.5%	38.7%	
2018	Q1	111.4%	111.4%	0.0%	0.0%	-1.6%	-7.0%	17.5%	160.8%	60.0%
	Q2	110.9%	110.9%	0.0%	0.0%	-0.3%	-1.5%	18.0%	115.6%	43.5%
	Q3	99.6%	99.6%	0.0%	0.0%	-0.6%	-2.6%	19.9%	125.5%	53.3%
	Q4	95.9%	95.9%	0.0%	0.0%	-0.6%	-2.9%	23.9%	110.7%	40.2%
2019	Q1	102.0%	102.0%	0.0%	0.0%	-0.2%	-0.7%	35.4%	110.2%	37.3%
	Q2	94.1%	94.1%	0.0%	0.0%	2.1%	10.1%	14.3%	71.8%	33.4%
	Q3	69.9%	69.9%	0.0%	0.0%	1.9%	8.6%	15.1%	76.5%	23.4%
	Q4	54.8%	54.8%	0.0%	0.0%	1.0%	4.3%	17.2%	84.7%	21.5%
2020	Q1	57.0%	57.0%	0.0%	0.0%	-3.0%	-11.8%	41.1%	217.7%	20.3%
	Q2	77.5%	77.5%	0.0%	0.0%	-3.1%	-11.8%	42.0%	206.7%	24.9%
	Q3	78.6%	77.0%	0.0%	0.0%	-1.8%	-6.7%	44.2%	193.7%	19.0%
	Q4	80.0%	78.7%	0.0%	0.0%	-1.7%	-6.2%	42.6%	200.2%	15.9%
2021	Q1	77.9%	75.3%	0.0%	0.0%	-4.3%	-16.7%	20.6%	338.5%	20.6%
	Q2	73.1%	71.8%	0.0%	0.0%	-2.6%	-10.9%	30.0%	139.9%	26.4%
	Q3	76.6%	73.2%	0.0%	0.0%	-0.8%	-3.2%	25.1%	125.1%	23.8%
	Q4	84.1%	76.0%	0.0%	0.0%	-0.3%	-1.4%	15.5%	93.4%	34.0%
2022	Q1	86.3%	84.6%	0.0%	0.0%	-1.8%	-7.6%	17.3%	120.4%	46.4%
	Q2	86.7%	84.4%	0.0%	0.0%	-1.4%	-5.9%	19.5%	199.8%	40.3%
	Q3	83.2%	80.7%	0.0%	0.0%	-0.9%	-3.4%	30.4%	168.7%	47.1%
	Q4	86.5%	84.3%	0.0%	0.0%	-1.1%	-4.5%	42.9%	103.7%	48.6%
2023	Q1	41.0%	40.9%	0.0%	0.0%	-0.9%	-3.3%	8.1%	146.5%	42.4%
	Q2	36.6%	37.9%	0.0%	0.0%	-2.4%	-8.6%	21.8%	205.9%	40.9%
	Q3	36.2%	37.6%	0.0%	0.0%	-1.5%	-5.2%	7.9%	93.5%	33.9%
	Q4	42.4%	41.1%	0.0%	0.0%	0.0%	-0.1%	21.2%	-75.5%	38.7%

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)										
OUTRIGHT SPOT										
End of Period	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total
2018	175.3	-	3,421.5	449.6	4,046.4	3,972.5	-	1,053.7	41.1	5,067.3
2019	3.2	92.9	2,621.3	2,877.0	5,594.5	2,451.3	-	655.4	50.9	3,157.7
2020	196.4	68.0	1,487.5	326.7	2,078.6	693.0	-	891.6	10.3	1,594.8
2021	305.2	22.0	2,599.9	447.1	3,374.1	229.5	-	2,183.2	1.0	2,413.7
2022	445.6	314.1	992.0	711.3	2,463.0	174.4	-	2,613.3	1.1	2,788.8
2023	229.4	170.0	428.7	583.7	1,411.8	51.7	-	1,157.3	4.5	1,213.5
2018 Q1	249.8	393.6	594.6	565.7	1,803.7	1.8	1.7	986.9	42.3	1,032.6
2018 Q2	179.0	4.5	1,076.3	436.8	1,696.6	84.5	-	723.0	54.2	861.8
2018 Q3	222.0	-	2,025.6	398.2	2,645.7	458.4	-	1,021.6	44.6	1,524.5
2018 Q4	175.3	-	3,421.5	449.6	4,046.4	3,972.5	-	1,053.7	41.1	5,067.3
2019 Q1	237.9	134.6	2,374.8	538.0	3,285.3	502.5	-	928.8	35.5	1,466.8
2019 Q2	283.0	168.9	1,270.5	1,194.0	2,916.4	1,159.3	-	889.1	83.8	2,132.1
2019 Q3	152.9	145.0	1,601.1	2,316.7	4,215.6	1,014.1	0.7	700.0	36.4	1,751.2
2019 Q4	3.2	92.9	2,621.3	2,877.0	5,594.5	2,451.3	-	655.4	50.9	3,157.7
2020 Q1	997.8	102.7	1,921.5	591.9	3,613.9	1.2	-	2,659.5	53.0	2,713.8
2020 Q2	11.4	47.0	1,152.4	513.0	1,723.9	223.0	-	665.0	194.3	1,082.2
2020 Q3	230.7	48.0	2,358.1	424.2	3,061.0	972.2	-	763.2	5.8	1,741.3
2020 Q4	196.4	68.0	1,487.5	326.7	2,078.6	693.0	-	891.6	10.3	1,594.8
2021 Q1	1,489.2	104.0	1,727.6	521.1	3,841.9	6.8	-	1,856.1	9.2	1,872.1
2021 Q2	-	40.0	1,619.5	1,978.3	3,637.8	79.4	-	663.2	95.4	837.9
2021 Q3	-	67.0	2,300.2	547.5	2,914.7	904.6	-	1,625.9	3.0	2,533.5
2021 Q4	305.2	22.0	2,599.9	447.1	3,374.1	229.5	-	2,183.2	1.0	2,413.7
2022 Q1	134.3	33.0	1,851.6	284.5	2,303.4	19.2	-	2,053.6	56.2	2,129.0
2022 Q2	379.0	13.0	991.4	432.4	1,815.8	6.7	1.1	1,980.2	162.7	2,150.7
2022 Q3	419.4	39.8	1,341.7	779.6	2,580.4	49.7	-	2,501.3	13.4	2,564.5
2022 Q4	445.6	314.1	992.0	711.3	2,463.0	174.4	-	2,613.3	1.1	2,788.8
2023 Q1	368.0	170.6	2,157.4	1,899.8	4,595.8	0.8	4.0	2,847.8	886.4	3,739.0
2023 Q2	242.0	247.5	2,523.2	1,146.6	4,159.3	33.9	2.9	3,186.9	646.1	3,869.8
2023 Q3	282.1	116.4	1,165.8	951.6	2,515.9	38.2	-	2,333.6	0.7	2,372.5
2023 Q4	229.4	170.0	428.7	583.7	1,411.8	51.7	-	1,157.3	4.5	1,213.5

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (Millions of Vatu)										
OUTRIGHT FORWARD										
End of Period	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total
2018	-	-	0.2	-	0.2	-	-	-	21.9	21.9
2019	-	-	-	0.4	0.4	-	-	0.4	0.2	0.6
2020	-	-	-	0.2	0.2	-	-	0.2	0.2	0.4
2021	-	-	0.1	0.4	0.5	-	-	0.7	0.3	1.0
2022	-	-	14.7	0.9	15.6	-	-	0.5	0.2	0.7
2023	0.0	-	4.4	-	4.4	-	-	0.1	-	0.1
2018 Q1	-	-	0.2	-	0.2	-	-	-	-	-
2018 Q2	-	-	0.2	-	0.2	-	-	-	-	-
2018 Q3	-	-	-	0.2	0.2	-	-	0.2	0.2	0.3
2018 Q4	-	-	0.2	-	0.2	-	-	-	21.9	21.9
2019 Q1	-	-	0.3	0.0	0.3	-	-	0.0	-	0.0
2019 Q2	-	-	-	0.1	0.1	-	-	0.1	0.1	0.2
2019 Q3	-	-	0.2	0.0	0.2	-	-	0.3	-	0.3
2019 Q4	-	-	-	0.4	0.4	-	-	0.4	0.2	0.6
2020 Q1	-	-	-	0.8	0.8	-	-	0.8	0.5	1.3
2020 Q2	-	-	-	0.3	0.3	-	-	0.3	0.2	0.5
2020 Q3	-	-	-	0.0	0.0	-	-	0.0	-	0.0
2020 Q4	-	-	-	0.2	0.2	-	-	0.2	0.2	0.4
2021 Q1	-	-	-	0.6	0.6	-	-	0.6	0.5	1.1
2021 Q2	-	-	-	0.3	0.3	8.6	-	59.4	-	68.0
2021 Q3	-	-	41.0	0.3	41.3	-	-	0.3	0.2	0.5
2021 Q4	-	-	0.1	0.4	0.5	-	-	0.7	0.3	1.0
2022 Q1	-	-	128.4	0.2	128.6	-	-	1.2	0.1	1.3
2022 Q2	-	-	40.3	0.5	40.8	-	-	0.5	0.3	0.9
2022 Q3	-	-	-	1.5	1.5	-	-	0.8	0.8	1.6
2022 Q4	-	-	14.7	0.9	15.6	-	-	0.5	0.2	0.7
2023 Q1	-	-	-	-	-	-	-	-	-	-
2023 Q2	-	-	34.8	0.5	35.2	-	-	0.4	0.3	0.8
2023 Q3	0.2	-	8.6	-	8.8	0.2	-	0.1	-	0.3
2023 Q4	0.0	-	4.4	-	4.4	-	-	0.1	-	0.1

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											(Millions of Vatu)
End of Period	SWAPS										Total FX Turnover Against Vatu
	Purchase of					Sales of					
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	
2018	-	-	-	-	-	-	-	-	-	-	9,135.8
2019	-	-	-	0.4	0.4	-	-	0.4	0.2	0.6	8,754.0
2020	-	-	-	-	-	-	-	-	-	-	3,674.1
2021	-	-	-	-	-	-	-	-	-	-	4,562.3
2022	-	-	-	-	-	-	-	-	-	-	5,148.0
2023	-	-	-	-	-	-	-	-	-	-	2,629.7
2018	Q1	-	-	-	-	-	-	-	-	-	2,836.5
	Q2	-	-	-	-	-	-	-	-	-	2,558.5
	Q3	-	-	-	-	-	-	-	-	-	4,170.8
	Q4	-	-	-	-	-	-	-	-	-	9,135.8
2019	Q1	-	-	-	-	-	-	-	-	-	4,752.4
	Q2	-	-	-	0.1	0.1	-	0.1	0.1	0.2	5,049.2
	Q3	-	-	-	-	-	-	-	-	-	5,967.3
	Q4	-	-	-	0.4	0.4	-	0.4	0.2	0.6	8,754.0
2020	Q1	-	-	-	-	-	-	-	-	-	6,329.8
	Q2	-	-	-	-	-	-	-	-	-	2,806.9
	Q3	-	-	-	-	-	-	-	-	-	4,802.4
	Q4	-	-	-	-	-	-	-	-	-	3,674.1
2021	Q1	-	-	-	-	-	-	-	-	-	5,715.7
	Q2	-	-	-	-	-	-	-	-	-	4,544.0
	Q3	-	-	-	-	-	-	-	-	-	5,490.0
	Q4	-	-	-	-	-	-	-	-	-	5,789.3
2022	Q1	-	-	-	-	-	-	-	-	-	4,562.3
	Q2	-	-	-	-	-	-	-	-	-	4,008.1
	Q3	-	-	-	-	-	-	-	-	-	5,148.0
	Q4	-	-	-	-	-	-	-	-	-	5,268.2
2023	Q1	-	-	-	-	-	-	-	-	-	8,334.9
	Q2	-	-	-	-	-	-	-	-	-	8,065.1
	Q3	-	-	-	-	-	-	-	-	-	4,897.4
	Q4	-	-	-	-	-	-	-	-	-	2,629.7

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

OUTRIGHT SPOT										
End of Period	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total
2018	175	-	3,421	450	4,046	3,973	-	1,054	41	5,067
2019	-	-	141	1,248	1,389	-	-	15	169	184
2020	430	-	30	499	958	16	-	17	198	232
2021	97	-	364	578	1,039	1,710	-	38	1	1,749
2022	-	-	91	1,255	1,345	-	-	37	1,185	1,222
2023	-	-	86	1,198	1,283	-	-	18	254	272
2018	Q1	-	12	801	813	-	-	13	-	13
	Q2	-	17	940	957	-	-	51	4	55
	Q3	-	75	1,968	2,043	7	-	114	2	123
	Q4	175	-	3,421	450	3,973	-	1,054	41	5,067
2019	Q1	-	22	1,114	1,136	-	-	26	298	323
	Q2	-	71	988	1,059	-	-	27	69	96
	Q3	-	13	1,203	1,216	-	-	11	27	38
	Q4	-	141	1,248	1,389	-	-	15	169	184
2020	Q1	-	314	1,530	1,845	0	-	124	76	201
	Q2	-	36	1,045	1,081	-	-	11	302	313
	Q3	-	15	1,661	1,676	-	-	14	712	727
	Q4	430	-	30	499	958	16	-	17	232
2021	Q1	-	59	1,124	1,183	17	-	-	425	442
	Q2	-	1	3,502	3,503	-	-	45	176	221
	Q3	0	-	928	908	1,836	-	14	592	606
	Q4	97	-	364	578	1,039	1,710	-	38	1,749
2022	Q1	-	229	476	705	33	-	36	1,463	1,532
	Q2	-	113	1,502	1,615	319	-	502	1,201	2,023
	Q3	-	92	2,359	2,451	-	-	39	1,558	1,597
	Q4	-	91	1,255	1,345	-	-	37	1,185	1,222
2023	Q1	-	107	1,229	1,336	-	-	55	945	999
	Q2	-	479	1,094	1,573	0	-	236	1,144	1,380
	Q3	-	158	739	897	-	-	345	613	959
	Q4	-	86	1,198	1,283	-	-	18	254	272

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

OUTRIGHT FORWARD										
End of Period	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total
2018	-	-	0	-	0	-	-	-	22	22
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2018	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	0	-	0	-	-	-	22	22
2019	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2020	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2021	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2022	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2023	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											(Millions of Vatu)	
End of Period	SWAPS										TOTAL FX TURNOVER R AGAINST USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Purchase of					Sales of						
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total		
2018	-	-	-	-	-	-	-	-	-	-	9,136	18,272
2019	-	-	-	-	-	-	-	-	-	-	1,573	10,327
2020	-	-	-	-	-	-	-	-	-	-	1,190	4,865
2021	-	-	-	-	-	-	-	-	-	-	2,788	8,577
2022	-	-	-	-	-	-	-	-	-	-	2,568	7,836
2023	-	-	-	-	-	-	-	-	-	-	1,555	4,185
2018	Q1	-	-	-	-	-	-	-	-	-	826	3,662
	Q2	-	-	-	-	-	-	-	-	-	1,012	3,570
	Q3	-	-	-	-	-	-	-	-	-	2,166	6,336
	Q4	-	-	-	-	-	-	-	-	-	9,136	18,272
2019	Q1	-	-	-	-	-	-	-	-	-	1,459	6,212
	Q2	-	-	-	-	-	-	-	-	-	1,155	6,204
	Q3	-	-	-	-	-	-	-	-	-	1,254	7,221
	Q4	-	-	-	-	-	-	-	-	-	1,573	10,327
2020	Q1	-	-	-	-	-	-	-	-	-	2,045	8,375
	Q2	-	-	-	-	-	-	-	-	-	1,394	4,201
	Q3	-	-	-	-	-	-	-	-	-	2,403	7,205
	Q4	-	-	-	-	-	-	-	-	-	1,190	4,865
2021	Q1	-	-	-	-	-	-	-	-	-	1,625	7,341
	Q2	-	-	-	-	-	-	-	-	-	3,724	8,268
	Q3	-	-	-	-	-	-	-	-	-	2,442	7,932
	Q4	-	-	-	-	-	-	-	-	-	2,788	8,577
2022	Q1	-	-	-	-	-	-	-	-	-	2,237	6,799
	Q2	-	-	-	-	-	-	-	-	-	3,638	7,646
	Q3	-	-	-	-	-	-	-	-	-	4,048	9,196
	Q4	-	-	-	-	-	-	-	-	-	2,568	7,836
2023	Q1	-	-	-	-	-	-	-	-	-	2,335	10,670
	Q2	-	-	-	-	-	-	-	-	-	2,953	11,018
	Q3	-	-	-	-	-	-	-	-	-	1,856	6,753
	Q4	-	-	-	-	-	-	-	-	-	1,555	4,185

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

Percent (%)										
DEPOSIT - TAKING INSTRUMENTS										
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to Risk-Weighted assets 1/	Regulatory Tier 1 Capital to Risk-Weighted assets 1/	Nonperform-Loans Net of Provisions to Capital	Nonperform-Loans to Total Gross Loans	Return on Assets (ROA)	Return on Equity (ROE)	Interest Margin to Gross Income	Noninterest Expenses to Gross Income	Liquid Assets to Total Assets	VUV Liquid Asset Requirement (LAR)
2018	20.1	16.3	52.2	16.0	1.5	13.0	65.3	63.2	45.2	46.8
2019	19.2	17.9	42.5	14.3	0.1	0.9	65.1	70.4	43.6	50.7
2020	20.0	18.9	57.5	19.0	-0.1	-0.6	68.0	78.1	44.0	52.2
2021	23.2	21.0	45.4	15.8	0.8	6.0	68.8	72.5	46.7	58.1
2022	23.1	19.8	42.1	15.1	1.2	9.1	64.1	71.1	45.9	56.6
2023	24.1	19.8	56.6	19.6	2.0	13.9	60.4	65.5	46.3	54.4
2018 Q1	19.0	16.7	59.7	16.6	1.9	16.1	65.0	61.4	38.0	44.7
2018 Q2	18.9	16.4	60.7	17.2	1.7	14.8	65.3	63.0	42.8	42.9
2018 Q3	19.4	16.6	49.4	14.9	1.6	14.0	65.8	63.0	43.1	45.0
2018 Q4	20.1	16.3	52.2	16.0	1.5	13.0	65.3	63.2	45.2	46.8
2019 Q1	19.5	17.9	47.1	14.8	1.0	8.4	58.8	65.6	44.6	47.0
2019 Q2	19.3	17.1	46.6	14.8	1.2	10.1	64.0	65.6	43.9	47.4
2019 Q3	19.0	17.7	47.3	14.9	0.1	1.0	65.2	67.2	43.8	48.4
2019 Q4	19.2	17.9	42.5	14.3	0.1	0.9	65.1	70.4	43.6	50.7
2020 Q1	19.2	17.8	46.5	15.5	0.5	4.4	67.0	77.0	44.2	51.4
2020 Q2	19.6	18.0	50.6	16.4	0.5	4.1	67.6	78.8	44.2	50.6
2020 Q3	21.5	20.2	49.6	17.3	0.1	1.2	67.5	77.9	44.0	50.5
2020 Q4	20.0	18.9	57.5	19.0	-0.1	-0.6	68.0	78.1	44.0	52.2
2021 Q1	21.0	20.3	54.3	16.6	1.1	8.9	68.8	79.7	45.8	54.1
2021 Q2	21.5	21.5	56.1	17.2	0.8	6.5	67.5	77.7	44.8	54.0
2021 Q3	22.5	21.7	49.9	16.5	1.0	7.4	69.2	73.4	46.5	57.0
2021 Q4	23.2	21.0	45.4	15.8	0.8	6.0	68.8	72.5	46.7	58.1
2022 Q1	23.3	22.7	46.7	16.3	0.9	6.5	65.4	77.4	47.6	58.9
2022 Q2	22.5	20.6	43.5	15.4	1.0	7.2	65.3	74.4	47.3	58.5
2022 Q3	22.4	20.0	39.3	14.0	1.1	8.0	64.5	73.5	46.8	56.4
2022 Q4	23.1	19.8	42.1	15.1	1.2	9.1	64.1	71.1	45.9	56.6
2023 Q1	24.6	22.5	42.9	15.7	1.8	13.1	63.3	67.8	46.9	57.0
2023 Q2	24.2	21.2	39.5	14.7	2.0	14.2	60.0	64.9	48.2	56.6
2023 Q3	24.2	20.3	36.2	13.9	2.1	15.2	60.6	64.6	45.5	52.2
2023 Q4	24.1	19.8	56.6	19.6	2.0	13.9	60.4	65.5	46.3	54.4

1/ - Excluding branches of foreign banks

2/including foreign branches

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

(Millions of Vatu)

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest Income	Non-Interest Income	Total Operating Income	Interest Expense	Operating Expenses (Excluding Bad Debts & Provision Charges)	Total Operating Expenses	Net Interest Income	Operating Profit Before Tax, Write-offs & Provisions	Provisions	General Reserves	Extra-Ordinary Item	Bad Debts Written-off	Bad-Debts Recovered	Net Operating Profit
2018	5,520	2,399	7,919	998	4,378	5,375	4,522	2,544	679	-	-	-	-	1,865
2019	5,578	2,481	8,059	945	5,005	5,950	4,632	2,109	1,973	-	-	-	-	136
2020	4,886	1,982	6,868	677	4,834	5,512	4,209	1,356	1,448	-	(373)	-	-	(465)
2021	5,583	2,265	7,848	587	5,265	5,852	4,995	1,995	867	-	(195)	-	-	933
2022	5,687	2,875	8,561	563	5,686	6,249	5,123	2,312	343	-	(67)	4	-	1,902
2023	6,859	4,037	10,896	709	6,671	7,380	6,150	3,516	220	-	(4,698)	-	-	3,174
2018 Q1	1,337	577	1,914	268	1,011	1,279	1,069	635	85	-	-	-	-	551
2018 Q2	2,686	1,148	3,834	528	2,083	2,611	2,158	1,224	200	-	-	-	-	1,024
2018 Q3	4,101	1,728	5,829	777	3,180	3,957	3,324	1,871	395	-	0	-	-	1,477
2018 Q4	5,520	2,399	7,919	998	4,378	5,375	4,522	2,544	679	-	0	-	-	1,865
2019 Q1	1,359	806	2,166	208	1,285	1,493	1,151	673	350	-	-	-	-	323
2019 Q2	2,754	1,325	4,080	402	2,414	2,815	2,353	1,264	483	-	-	-	-	781
2019 Q3	4,147	1,906	6,052	577	3,681	4,259	3,569	1,794	1,674	-	-	-	-	120
2019 Q4	5,578	2,481	8,059	945	5,005	5,950	4,632	2,109	1,973	-	-	-	-	136
2020 Q1	1,286	526	1,812	218	1,227	1,445	1,068	367	203	-	-	-	-	164
2020 Q2	2,480	1,004	3,484	387	2,439	2,826	2,092	658	348	-	-	-	-	310
2020 Q3	3,681	1,513	5,195	534	3,633	4,167	3,147	1,028	889	-	-	-	-	139
2020 Q4	4,886	1,982	6,868	677	4,834	5,512	4,209	1,356	1,448	-	(373)	-	-	(465)
2021 Q1	1,246	493	1,739	162	1,257	1,419	1,084	320	(64)	-	-	-	-	384
2021 Q2	2,514	1,065	3,578	307	2,542	2,848	2,207	730	153	-	-	-	-	577
2021 Q3	4,166	1,656	5,822	452	3,943	4,394	3,715	1,427	406	-	-	-	-	1,022
2021 Q4	5,583	2,265	7,848	587	5,265	5,852	4,995	1,995	867	-	(195)	-	-	933
2022 Q1	1,249	587	1,836	140	1,312	1,452	1,109	384	50	-	-	1	-	334
2022 Q2	2,623	1,237	3,860	294	2,652	2,945	2,329	915	169	-	-	2	-	746
2022 Q3	4,099	2,022	6,121	423	4,187	4,610	3,676	1,511	256	-	-	3	-	1,255
2022 Q4	5,687	2,875	8,561	563	5,686	6,249	5,123	2,312	343	-	(67)	4	-	1,902
2023 Q1	1,587	826	2,413	164	1,524	1,688	1,424	725	7	-	-	-	-	718
2023 Q2	3,252	1,951	5,203	327	3,166	3,492	2,925	1,711	92	-	-	-	-	1,584
2023 Q3	5,072	2,971	8,043	510	4,862	5,372	4,561	2,671	67	-	(28)	-	-	2,566
2023 Q4	6,859	4,037	10,896	709	6,671	7,380	6,150	3,516	220	-	(4,698)	-	-	3,174

Table 22(a): Total Government Fiscal Operations

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
End of Period	Taxes on Property	Taxes on Goods & Services				Taxes on Inter. Trade & Transact.	Grants	Other Revenue	TOTAL REVENUE	
		Added Tax	Excise	Other	Total					
2018	566	8,240	2,784	2,734	13,757	3,694	6,100	12,047	36,164	
2019	648	8,731	2,829	3,004	14,565	3,623	6,616	14,899	40,350	
2020	602	6,496	2,593	2,196	11,286	3,133	9,886	16,290	41,196	
2021	468	7,297	3,073	1,535	11,906	3,962	12,474	15,382	44,192	
2022	451	9,337	2,732	2,163	14,232	4,007	8,455	10,389	37,534	
2023	494	10,504	4,059	4,143	18,705	4,744	9,330	11,027	44,299	
2018	Q1	143	2,051	633	1,150	3,834	857	1,975	2,701	9,509
	Q2	189	1,989	635	575	3,198	828	2,178	2,935	9,328
	Q3	101	2,022	722	524	3,267	923	1,003	1,846	7,140
	Q4	133	2,177	795	485	3,458	1,085	945	4,565	10,187
2019	Q1	126	2,159	612	1,240	4,011	773	2,641	3,138	10,689
	Q2	172	1,710	604	610	2,924	805	2,548	3,372	9,822
	Q3	180	2,667	788	553	4,008	1,000	807	4,068	10,063
	Q4	171	2,195	825	601	3,621	1,045	619	4,321	9,776
2020	Q1	241	2,153	686	1,231	4,070	801	1,864	4,255	11,231
	Q2	103	1,473	603	376	2,451	688	4,184	3,737	11,162
	Q3	134	1,628	678	280	2,586	856	1,194	3,850	8,620
	Q4	124	1,244	626	309	2,179	789	2,643	4,449	10,183
2021	Q1	78	1,985	805	532	3,321	908	2,817	2,974	10,099
	Q2	124	1,661	700	341	2,702	836	3,811	3,654	11,128
	Q3	108	1,798	671	326	2,796	900	4,221	4,037	12,062
	Q4	157	1,853	897	337	3,087	1,318	1,625	4,717	10,903
2022	Q1	60	1,997	370	798	3,166	829	2,805	2,979	9,838
	Q2	105	1,884	530	423	2,837	875	2,610	2,615	9,043
	Q3	184	2,649	872	424	3,945	979	1,592	2,156	8,856
	Q4	102	2,807	959	517	4,284	1,323	1,448	2,639	9,797
2023	Q1	54	2,233	989	1,113	4,335	1,054	2,972	2,686	11,102
	Q2	127	3,028	903	941	4,872	1,211	4,793	3,301	14,304
	Q3	146	2,991	1,068	945	5,005	1,404	780	2,980	10,315
	Q4	167	2,251	1,098	1,144	4,493	1,075	784	2,059	8,578

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

(Millions of Vatu)

End of Period	TOTAL EXPENSES								TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/ DEFICIT
	Compen. of employees	Uses of G&S	Interest	Subsidies	Grants	Social Benefits	Other Expenditures					
2018	12,540	6,807	1,034	0	2,465	1,049	952	24,847	11,312	4,631	6,681	
2019	13,960	9,479	971	194	2,499	732	1,740	29,575	10,776	3,547	7,228	
2020	15,659	10,144	306	1,501	3,996	940	1,350	33,895	7,177	6,733	444	
2021	16,796	10,562	1,005	562	4,574	500	1,999	35,999	8,193	5,770	2,423	
2022	17,569	11,998	1,002	332	4,259	1,296	2,272	38,727	-1,193	5,370	-6,563	
2023	17,021	11,399	1,113	113	2,088	1,170	1,836	34,740	9,559	6,488	3,071	
2018	Q1	2,444	1,515	280	0	913	766	6,158	3,351	1,409	1,943	
	Q2	3,336	1,881	196	0	254	84	5,986	3,336	1,603	1,734	
	Q3	3,049	1,812	471	0	988	70	6,667	473	770	-297	
	Q4	3,711	1,598	87	0	310	130	6,036	4,151	850	3,301	
2019	Q1	2,860	2,403	213	27	772	426	7,382	3,307	1,055	2,252	
	Q2	3,560	1,957	194	46	742	148	6,792	3,030	1,229	1,801	
	Q3	3,457	2,091	455	58	669	60	7,082	2,981	620	2,361	
	Q4	4,083	3,028	109	62	316	99	8,319	1,458	643	815	
2020	Q1	3,551	2,022	23	75	1,373	350	7,702	3,404	1,520	1,884	
	Q2	3,855	2,414	54	836	388	56	8,011	3,152	1,061	2,091	
	Q3	3,500	2,580	195	378	1,377	28	8,399	222	1,691	-1,469	
	Q4	4,753	3,128	34	212	858	506	9,784	399	2,462	-2,062	
2021	Q1	3,522	1,686	174	187	1,189	-21	7,248	2,850	748	2,102	
	Q2	4,225	2,704	208	68	913	64	8,586	2,541	873	1,669	
	Q3	3,859	2,744	487	52	1,825	119	9,464	2,598	2,385	213	
	Q4	5,191	3,427	136	255	648	338	10,699	204	1,764	-1,560	
2022	Q1	3,435	2,140	171	94	861	527	7,268	2,570	1,917	654	
	Q2	4,325	2,742	164	73	759	443	9,397	-355	600	-955	
	Q3	4,708	3,382	534	85	1,138	93	10,728	-1,872	974	-2,846	
	Q4	5,101	3,735	133	80	1,502	232	11,334	-1,536	1,880	-3,416	
2023	Q1	4,133	1,856	169	7	210	133	6,691	4,411	2,355	2,056	
	Q2	3,917	2,711	216	42	603	303	8,437	5,867	643	5,224	
	Q3	4,738	2,974	540	20	692	240	9,706	608	840	-231	
	Q4	4,233	3,857	188	45	583	495	9,906	-1,328	2,650	-3,978	

Table 23(a): Government Operations Excluding Donors

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
End of Period	Taxes on property	Taxes on goods & services				Taxes on Inter. Trade & Transact.	Grants	Other Revenue	TOTAL REVENUE	
		Value-Added Tax	Excise	Other	Total					
2018	566	8,235	2,784	2,732	13,752	3,694	0	12,047	30,058	
2019	648	8,731	2,829	3,004	14,565	3,623	0	14,884	33,720	
2020	602	6,496	2,593	2,072	11,161	3,133	3,103	16,290	34,289	
2021	468	7,297	3,073	1,535	11,906	3,962	3,067	15,382	34,785	
2022	451	9,337	2,732	2,163	14,232	4,007	979	10,389	30,059	
2023	494	11,784	4,059	2,862	18,705	4,744	2,451	11,027	37,420	
2018	Q1	143	2,053	633	1,148	3,834	857	0	2,701	7,535
	Q2	189	1,984	635	575	3,193	828	0	2,935	7,145
	Q3	101	2,022	722	524	3,267	923	0	1,846	6,137
	Q4	133	2,177	795	485	3,458	1,085	0	4,565	9,241
2019	Q1	126	2,159	612	1,240	4,011	773	0	3,123	8,033
	Q2	172	1,710	604	610	2,924	805	0	3,372	7,273
	Q3	180	2,667	788	553	4,008	1,000	0	4,068	9,256
	Q4	171	2,195	825	601	3,621	1,045	0	4,321	9,158
2020	Q1	241	2,153	686	1,106	3,945	801	0	4,255	9,242
	Q2	103	1,473	603	376	2,451	688	1,786	3,737	8,764
	Q3	134	1,628	678	280	2,586	856	1	3,850	7,427
	Q4	124	1,244	626	309	2,179	789	1,316	4,449	8,856
2021	Q1	78	1,985	805	532	3,321	908	1,829	2,974	9,110
	Q2	124	1,661	700	341	2,702	836	660	3,654	7,976
	Q3	108	1,798	671	326	2,796	900	0	4,037	7,841
	Q4	157	1,853	897	337	3,087	1,318	579	4,717	9,857
2022	Q1	60	1,997	370	798	3,166	829	555	2,979	7,588
	Q2	105	1,884	530	423	2,837	875	0	2,615	6,433
	Q3	184	2,649	872	424	3,945	979	0	2,156	7,264
	Q4	102	2,807	959	517	4,284	1,323	425	2,639	8,773
2023	Q1	54	2,474	989	872	4,335	1,054	1,128	2,686	9,258
	Q2	127	3,310	903	659	4,872	1,211	1,140	3,301	10,651
	Q3	146	3,276	1,068	660	5,005	1,404	182	2,980	9,717
	Q4	167	2,724	1,098	671	4,493	1,075	0	2,059	7,794

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

(Millions of Vatu)

End of Period	TOTAL EXPENSES								NET		
	Compen. of Employees	Uses of G&S	Interest	Subsidies	Grants	Social Benefits	Other Expend.	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURAL DEFICIT	ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT/SURPLUS
2018	12,247	4,501	1,034	0	2,324	644	952	21,701	8,357	478	7,879
2019	13,735	5,812	971	194	2,381	569	1,749	25,412	8,308	992	7,316
2020	15,431	7,086	306	1,489	3,903	661	1,349	30,225	4,064	1,569	2,494
2021	16,593	6,921	1,005	407	3,393	614	2,127	31,061	3,724	1,627	2,097
2022	17,110	7,902	999	319	3,290	1,321	2,175	33,116	-3,057	1,846	-4,903
2023	16,747	9,477	1,113	109	1,895	1,148	1,825	32,313	5,107	2,723	2,384
2018	Q1	2,386	1,008	280	0	841	450	5,204	2,330	97	2,233
	Q2	3,260	1,099	196	0	248	27	5,065	2,080	74	2,006
	Q3	2,963	1,183	471	0	925	63	5,882	255	98	158
	Q4	3,638	1,211	87	0	310	104	5,550	3,692	208	3,483
2019	Q1	2,811	1,205	213	27	717	424	6,078	1,955	117	1,838
	Q2	3,499	1,137	194	46	740	46	5,807	1,466	281	1,185
	Q3	3,406	1,465	455	58	621	18	6,318	2,938	231	2,706
	Q4	4,019	2,005	109	62	304	81	7,209	1,949	363	1,586
2020	Q1	3,507	1,278	23	73	1,350	343	6,884	2,358	155	2,203
	Q2	3,811	1,913	54	834	371	56	7,447	1,318	294	1,024
	Q3	3,458	1,858	195	374	1,344	6	7,572	-145	310	-455
	Q4	4,656	2,037	34	208	838	257	8,323	533	811	-278
2021	Q1	3,474	1,048	174	49	811	95	6,290	2,820	186	2,634
	Q2	4,167	1,859	208	23	899	64	7,662	315	238	77
	Q3	3,815	1,650	487	47	1,197	119	7,693	148	295	-147
	Q4	5,138	2,363	136	288	486	337	9,415	442	908	-467
2022	Q1	3,391	1,458	171	94	876	525	6,556	1,033	332	701
	Q2	4,269	2,024	164	69	759	432	8,609	-2,176	-170	-2,005
	Q3	4,634	2,119	534	81	975	53	9,094	-1,830	338	-2,168
	Q4	4,815	2,300	131	75	680	311	8,857	-84	1,346	-1,430
2023	Q1	4,085	1,634	169	3	206	133	6,408	2,850	758	2,093
	Q2	3,846	2,080	216	42	581	287	7,693	2,958	-160	3,117
	Q3	4,675	2,369	540	19	635	238	8,977	739	309	430
	Q4	4,141	3,393	188	45	474	491	9,235	-1,441	1,816	-3,257

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

(Millions of Vatu)

End of Period	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	Subsidies	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES			
2018	6,100	0	6,100	293	2,305	0	142	406	0	3,653	2,447	4,153	-1,706
2019	6,569	0	6,569	224	3,600	0	118	163	-9	4,096	2,473	2,550	-77
2020	6,783	0	6,783	228	3,059	12	92	278	1	3,670	3,112	5,164	-2,051
2021	9,407	0	9,407	202	3,641	14	1,181	-114	12	4,938	4,469	4,143	326
2022	7,475	0	7,475	459	4,096	13	970	-26	97	5,609	1,867	3,524	-1,658
2023	6,879	0	6,879	274 0	1,922	5	193	22	11	2,427	4,452	3,764	688
2018 Q1	1,975	0	1,975	58	507	507	72	316	0	1,461	514	1,311	-797
2018 Q2	2,178	0	2,178	76	782	0	6	57	0	921	1,256	1,528	-272
2018 Q3	1,003	0	1,003	86	629	0	64	7	0	785	217	672	-454
2018 Q4	945	0	945	73	386	0	0	26	0	486	459	641	-182
2019 Q1	2,595	0	2,595	49	1,131	0	55	1	0	1,236	1,358	934	424
2019 Q2	2,548	0	2,548	61	820	0	2	102	0	985	1,564	948	615
2019 Q3	807	0	807	51	625	0	47	41	0	764	43	388	-345
2019 Q4	619	0	619	64	1,024	0	13	18	-9	1,110	-491	280	-771
2020 Q1	1,864	0	1,864	44	744	1	23	8	-2	818	1,046	1,365	-319
2020 Q2	2,398	0	2,398	44	501	2	17	0	0	564	1,834	767	1,067
2020 Q3	1,193	0	1,193	43	722	4	33	22	2	827	367	1,381	-1,014
2020 Q4	1,327	0	1,327	97	1,092	5	19	248	0	1,461	-134	1,651	-1,785
2021 Q1	988	0	988	49	638	2	378	-116	7	958	30	562	-532
2021 Q2	3,151	0	3,151	58	844	6	14	1	1	924	2,227	635	1,592
2021 Q3	4,221	0	4,221	44	1,094	5	628	0	0	1,771	2,450	2,090	360
2021 Q4	1,046	0	1,046	52	1,064	1	161	1	4	1,284	-238	856	-1,094
2022 Q1	2,250	0	2,250	44 0	681	0	-15	2	0	713	1,537	1,584	-47
2022 Q2	2,610	0	2,610	55 0	717	5	0	11	0	788	1,821	770	1,051
2022 Q3	1,592	0	1,592	74 0	1,263	3	163	40	90	1,633	-41	637	-678
2022 Q4	1,024	0	1,024	286 0	1,434	5	822	-79	6	2,475	-1,451	533	-1,984
2023 Q1	1,844	0	1,844	48	222	4	4	0	4	283	1,561	1,598	-37
2023 Q2	3,653	0	3,653	71	631	0	22	16	4	744	2,909	803	2,107
2023 Q3	598	0	598	63	605	0	57	3	1	729	-131	531	-662
2023 Q4	784	0	784	92	464	0	109	4	2	671	113	834	-721

Table 25: Vanuatu Government Bonds Outstanding

(Millions of Vatu)

End of Period	BOND HOLDERS					Total Outstanding
	Reserve Bank of Vanuatu	Commercial (1). Banks	Other Financial Corporation	Others		
2018	Q1	2,512	1,288	2,850	118	6,768
	Q2	2,513	1,288	2,850	117	6,768
	Q3	2,513	1,288	2,350	116	6,267
	Q4	2,513	1,288	2,350	116	6,267
2019	Q1	2,513	1,288	2,350	116	6,267
	Q2	2,512	1,288	2,100	105	6,004
	Q3	2,514	1,288	2,100	103	6,004
	Q4	2,214	1,188	2,100	93	5,594
2020	Q1	2,214	1,188	2,100	92	5,594
	Q2	2,214	1,188	2,100	92	5,594
	Q3	2,215	888	4,800	139	8,042
	Q4	2,218	888	4,800	136	8,042
2021	Q1	2,215	600	4,800	136	7,751
	Q2	2,213	100	4,700	120	7,133
	Q3	2,319	1,000	4,700	160	8,179
	Q4	2,319	1,000	4,700	160	8,179
2022	Q1	2,319	1,000	4,700	160	8,179
	Q2	3,318	1,000	5,000	176	9,494
	Q3	3,325	1,000	5,000	169	9,494
	Q4	3,325	2,400	4,600	198	10,523
2023	Q1	3,322	2,300	4,700	193	10,515
	Q2	3,324	3,300	4,700	203	11,528
	Q3	3,421	3,300	4,800	206	11,728
	Q4	4,365	3,300	4,800	245	12,710

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

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES								
Period (Yr/Mth)	End of Period Rates					Averages		
	Australian Dollar	US Dollar	NZ Dollar	ECU / Euro	CNY	Australian Dollar	US Dollar	
2017	84.00	106.31	77.35	128.40	16.46	83.08	108.83	
2018	81.10	112.60	76.90	130.10	16.60	80.10	114.00	
2019	79.96	114.29	76.92	128.05	16.36	79.45	115.57	
2020	82.79	107.70	77.59	132.45	16.51	74.63	104.13	
2021	81.35	112.19	76.66	127.09	17.61	80.82	112.94	
2022	79.51	117.24	74.46	125.08	16.84	79.34	117.61	
2023	79.57	116.48	73.77	128.86	16.38	78.86	118.11	
2018	J	84.90	105.10	76.99	130.29	16.62	84.60	106.10
	F	83.60	107.00	77.50	131.00	17.00	83.80	106.30
	M	83.20	107.40	78.35	133.38	17.10	83.50	107.10
	A	82.70	108.85	77.12	132.35	17.24	82.91	107.69
	M	83.04	109.95	76.02	127.83	17.08	82.62	109.71
	J	81.97	110.06	75.32	128.92	16.83	82.53	110.06
	J	82.13	110.88	75.83	129.80	16.32	82.16	110.96
	A	81.90	111.69	75.19	131.12	16.42	82.27	111.68
	S	81.21	112.65	74.54	131.13	16.35	82.57	112.05
	O	80.80	113.80	74.80	129.10	16.40	80.80	113.60
	N	81.75	111.70	75.61	127.24	16.80	81.38	112.49
	D	81.10	112.60	76.90	130.10	16.60	80.10	114.00
2019	J	80.65	112.76	77.02	128.91	16.80	80.70	112.98
	F	80.60	112.84	72.29	128.33	16.60	80.67	112.85
	M	80.38	113.61	76.98	127.53	16.90	80.28	113.31
	A	80.45	114.03	76.05	127.53	16.94	80.69	138.87
	M	79.79	115.46	75.18	128.52	16.73	79.88	127.15
	J	79.96	114.10	72.92	129.74	16.73	79.77	114.88
	J	79.37	115.45	76.36	128.82	16.80	79.99	114.36
	A	78.95	117.31	74.03	129.74	16.42	78.98	116.62
	S	79.30	117.23	73.74	128.29	16.46	79.45	116.20
	O	79.91	115.78	73.95	129.11	16.41	79.31	116.83
	N	79.13	116.77	75.00	128.46	16.62	79.53	116.33
	D	79.96	114.29	76.92	128.05	16.36	79.45	115.57
2020	J	78.63	116.97	75.94	129.06	16.86	79.37	115.55
	F	78.25	119.02	75.10	125.56	17.00	78.55	117.67
	M	75.49	122.38	73.59	135.15	17.24	75.85	121.75
	A	78.17	119.21	73.17	129.66	16.85	74.90	121.48
	M	78.40	118.33	73.33	131.12	16.56	77.88	119.76
	J	79.54	115.90	74.37	130.29	16.43	79.66	115.58
	J	80.76	113.20	75.21	130.52	16.22	79.98	114.75
	A	81.80	111.08	74.84	132.26	16.18	80.98	112.63
	S	80.66	113.16	74.53	132.86	16.61	81.04	111.60
	O	80.00	113.80	75.46	132.85	16.95	76.99	107.89
	N	81.38	110.51	77.46	131.66	16.81	81.06	111.61
	D	82.79	107.70	77.59	132.45	16.51	74.63	104.13
2021	J	82.93	107.93	77.51	130.82	16.74	83.11	107.57
	F	83.73	106.34	78.34	129.48	16.48	83.22	107.45
	M	83.00	109.23	76.28	128.00	16.62	83.28	108.02
	A	83.35	107.25	77.73	130.02	16.57	83.22	108.03
	M	82.92	107.55	78.01	131.16	16.89	83.31	107.36
	J	82.34	109.59	76.62	130.42	16.96	82.86	108.36
	J	81.56	110.65	76.92	131.08	17.05	81.90	110.21
	A	81.06	111.08	77.73	131.04	17.18	81.14	111.15
	S	80.63	112.35	77.17	130.32	17.37	81.10	110.84
	O	82.35	109.18	78.60	127.57	17.08	81.75	110.50
	N	80.70	113.51	77.03	127.58	17.69	81.46	111.19
	D	81.35	112.19	76.66	127.09	17.61	80.82	112.94
2022	J	80.29	114.77	75.07	127.89	18.05	81.05	112.81
	F	81.18	113.35	75.55	126.14	17.95	80.73	113.20
	M	82.86	110.32	76.97	123.14	17.38	82.25	111.64
	A	81.51	114.81	74.54	120.54	17.33	82.60	111.93
	M	81.83	113.71	74.51	122.57	17.08	81.26	115.34
	J	80.53	117.06	72.85	122.26	17.47	81.23	115.43
	J	81.34	116.35	73.21	118.63	17.25	80.58	117.59
	A	80.84	117.91	72.29	118.12	17.07	81.22	116.74
	S	79.21	121.88	69.76	119.68	17.12	80.55	119.73
	O	78.30	122.28	70.96	121.75	16.87	78.26	123.06
	N	79.37	118.66	73.59	122.54	16.58	75.43	114.55
	D	79.51	117.24	74.46	125.08	16.84	79.34	117.61
2023	J	81.05	114.76	74.24	124.53	17.04	80.46	116.83
	F	79.57	118.03	72.83	125.24	17.01	80.43	110.28
	M	79.00	117.70	73.71	128.38	17.14	68.55	102.93
	A	78.55	118.50	72.81	130.67	17.13	78.94	117.90
	M	78.16	119.46	72.49	128.73	18.45	78.66	118.33
	J	72.21	118.94	72.21	129.25	16.41	78.96	118.14
	J	79.06	117.86	72.87	129.38	16.45	79.14	117.43
	A	77.89	120.25	71.68	131.34	16.51	77.67	120.03
	S	77.79	121.06	72.18	127.90	16.59	77.74	121.06
	O	77.59	121.73	71.14	129.24	16.65	77.37	121.79
	N	78.50	118.61	73.01	130.18	16.65	78.03	120.13
	D	79.57	116.48	73.77	128.86	16.38	78.86	118.11

Table 27(i): Balance of Payments Summary with off-shore Banks*

(Millions of Vatu)

Period	CAB	Net Bal. on Goods	Exports FOB	Imports FOB	Net Bal. on Services	Services Credits	Services Debits	Bal. on Primary Income	Primary Income Cr	Primary Income Dr	Bal. on Secondary Income	Secondary Income Cr	Secondary Income Dr	Capital Account Bal.	Capital Account Cr.	Capital Account Dr.	Financial Account	Financial Assets	Financial Liabilities	NEO
2018	4,855	-26,423	6,941	33,364	11,797	36,252	24,455	9,929	14,386	4,458	9,553	13,412	3,859	4,373	4,373	-	21,663	17,073	4,590	3,254
2019	10,918	-25,741	5,342	31,083	6,829	32,724	25,895	14,626	19,497	4,871	15,204	18,269	3,065	4,792	4,792	-	29,222	19,730	9,492	-5,472
2020	-5,375	-25,343	5,308	30,651	-10,456	10,836	21,292	11,494	15,575	4,082	18,930	20,873	1,943	8,738	8,738	-	20,648	19,513	1,135	15,015
2021	-6,221	-26,494	5,882	32,376	-21,348	3,581	24,929	18,308	22,830	4,522	23,314	26,084	2,770	6,642	6,642	-	30,741	13,350	17,391	-4,463
2022	-14,518	-32,042	8,357	40,398	-17,294	9,386	26,680	21,100	24,137	3,036	13,717	16,541	2,823	6,123	6,123	-	8,779	1,229	7,550	2,074
2023	-2,777	-40,451	7,154	47,605	1,502	27,813	26,311	16,247	19,708	3,460	19,924	22,099	2,175	5,605	5,605	-	16,882	12,601	9,299	474
2018	Q1	12 - 6,088	1,688	7,776	2,317	8,606	6,289	2,133	3,488	1,355	1,650	2,787	1,137	817	817	-	19,463	11,746	7,716	3,201
	Q2	1,396 - 6,466	1,832	8,298	3,003	9,044	6,040	2,337	3,414	1,077	2,521	3,464	943	1,718	1,718	-	591	1,561	- 2,152	599
	Q3	1,123 - 6,853	1,579	8,432	3,301	9,491	6,190	2,795	3,927	1,133	1,880	2,702	822	898	898	-	1,304	2,946	- 1,643	2,568
	Q4	2,323 - 7,017	1,842	8,859	3,175	9,111	5,936	2,664	3,557	894	3,502	4,457	956	941	941	-	1,487	819	668	-3,114
2019	Q1	3,252 - 5,334	1,212	6,546	1,172	7,071	5,900	3,500	4,581	1,082	3,914	4,740	826	1,545	1,545	-	8,458	5,533	2,925	-2,189
	Q2	3,694 - 5,993	1,221	7,214	1,106	7,523	6,417	4,548	5,145	597	4,033	4,942	909	1,623	1,623	-	9,127	4,828	4,299	-4,788
	Q3	2,611 - 6,488	1,419	7,907	2,473	9,270	6,797	3,176	5,092	1,916	3,450	4,179	728	887	887	-	1,519	1,860	- 340	-1,299
	Q4	1,361 - 7,927	1,490	9,417	2,079	8,861	6,782	3,402	4,679	1,277	3,807	4,409	602	736	736	-	10,117	7,510	2,608	2,804
2020	Q1	1,634 - 7,523	1,429	8,952	412	7,377	6,964	4,980	5,920	941	3,765	4,458	693	2,389	2,389	-	10,398	10,090	308	5,759
	Q2	641 - 5,581	1,057	6,638	- 4,122	1,093	5,215	3,669	4,632	963	6,676	7,198	522	1,836	1,836	-	4,124	4,751	- 627	2,901
	Q3	- 4,659 - 6,312	1,231	7,543	- 3,473	1,242	4,715	1,542	2,963	1,421	3,585	3,963	378	2,138	2,138	-	364	- 427	792	1,302
	Q4	- 2,992 - 5,927	1,591	7,518	- 3,273	1,124	4,397	1,304	2,060	756	4,904	5,254	350	2,376	2,376	-	5,761	5,099	662	5,053
2021	Q1	- 2,561 - 6,711	696	7,407	- 3,489	982	4,472	2,470	3,292	822	5,169	5,567	399	983	983	-	3,000	- 2,016	- 983	545
	Q2	869 - 5,451	1,806	7,257	- 4,772	828	5,600	4,378	5,313	935	6,714	7,335	620	1,068	1,068	-	8,651	2,755	5,896	-5,077
	Q3	- 505 - 5,954	1,469	7,423	- 5,901	863	6,764	5,101	6,690	1,589	6,249	7,044	795	2,812	2,812	-	19,201	9,262	9,939	-2,983
	Q4	- 4,023 - 8,378	1,911	10,289	- 7,186	907	8,093	6,358	7,535	1,177	5,182	6,138	956	1,780	1,780	-	5,888	3,349	2,540	3,052
2022	Q1	- 3,878 - 7,628	1,316	8,944	- 6,558	713	7,271	6,822	7,719	898	3,486	4,337	851	2,519	2,519	-	2,749	566	2,183	- 258
	Q2	- 969 - 6,219	2,450	8,668	- 6,541	922	7,463	8,010	7,469	- 540	3,781	4,539	758	1,299	1,299	-	2,075	642	1,434	-1,122
	Q3	- 4,921 - 7,693	1,832	9,525	- 2,653	3,232	5,885	2,699	4,630	1,930	2,726	3,474	749	1,186	1,186	-	3,595	991	2,604	2,123
	Q4	- 4,750 -10,502	2,759	13,261	- 1,542	4,519	6,061	3,570	4,318	748	3,725	4,190	466	1,120	1,120	-	359	- 970	1,329	1,332
2023	Q1	- 742 - 8,739	1,249	9,988	- 1,100	5,810	6,910	3,780	4,827	1,047	5,317	5,815	498	2,072	2,072	-	2,604	- 17	2,621	-3,967
	Q2	1,699 - 8,760	1,845	10,605	235	7,143	6,909	4,218	5,278	1,061	6,006	6,585	579	1,316	1,316	-	12,672	8,503	4,169	1,318
	Q3	- 677 -10,639	2,018	12,656	1,422	7,513	6,091	3,913	4,539	625	4,626	5,256	630	936	936	-	524	- 1,019	- 495	- 783
	Q4	- 3,057 -12,314	2,042	14,356	945	7,346	6,401	4,337	5,064	727	3,975	4,443	468	1,281	1,281	-	2,130	5,134	3,004	3,906

* Estimations with Off-Shore Banks
 cr - Credit
 dr - Debit
 NEO - Net Errors and Omissions

Table 27(ii): Balance of Payments Summary Without Off-shore Banks*

(Millions of Vatu)

Period	CAB	Net Bal. on Goods	Exports FOB	Imports FOB	Net Bal. on Services	Services Credits	Services Debits	Bal. on Primary Income	Primary Income Cr	Primary Income Dr	Bal. on Secondary Income	Secondary Income Cr	Secondary Income Dr	Capital Account Bal.	Capital Account Cr.	Capital Account Dr.	NET LENDING (+)/NET BORROWING (-)		NET LENDING (+)/NET BORROWING (-)		Financial Assets	Financial Liabilities	NEO
																	Financial Account	Financial Account	Financial Assets	Financial Liabilities			
2018	3,330	-26,423	6,941	33,364	11,794	36,252	24,458	10,456	14,469	4,013	7,503	11,314	3,810	4,373	4,373	-	7,703	3,491	3,491	14,846	11,354	-4,212	
2019	8,394	-25,741	5,342	31,083	6,718	32,032	25,314	13,714	19,354	5,640	13,703	16,847	3,144	4,792	4,792	-	13,186	8,492	8,492	20,448	11,956	-4,694	
2020	-6,387	-23,908	5,308	29,216	-11,212	10,167	21,379	11,105	15,507	4,402	17,628	19,571	1,943	8,738	8,738	-	2,351	5,167	5,167	8,675	3,508	2,817	
2021	-8,308	-26,464	5,912	32,376	-21,616	3,083	24,700	18,157	22,743	4,585	21,616	24,385	2,770	6,642	6,642	-	-1,665	-2,900	-2,900	9,362	12,262	-1,235	
2022	-14,753	-31,889	8,509	40,398	-17,279	9,149	26,428	20,691	24,069	3,378	13,725	16,548	2,823	6,123	6,123	-	-8,630	-6,913	-6,913	1,323	8,236	1,717	
2023	-3,299	-40,451	7,154	47,605	1,339	27,549	26,210	15,893	19,660	3,767	19,920	22,095	2,175	5,581	5,581	-	2,282	-48	-48	9,101	9,150	-2,331	
2018	Q1	-163	-6,088	1,688	7,776	2,317	8,606	6,289	2,283	3,526	1,243	1,325	2,462	1,137	817	817	-	653	-2,795	-2,795	8,156	10,951	-3,449
	Q2	605	-6,466	1,832	8,298	3,003	9,044	6,040	2,336	3,424	1,088	1,731	2,674	943	1,718	1,718	-	2,323	37	37	3,332	3,294	-2,286
	Q3	866	-6,853	1,579	8,432	3,301	9,491	6,190	3,039	3,942	904	1,379	2,153	774	898	898	-	1,764	3,451	3,451	2,150	1,301	1,687
	Q4	2,022	-7,017	1,842	8,859	3,172	9,111	5,939	2,798	3,577	779	3,069	4,024	956	941	941	-	2,963	2,799	2,799	1,208	1,591	-164
2019	Q1	2,115	-5,334	1,212	6,546	1,186	6,871	5,685	3,057	4,541	1,485	3,205	4,110	905	1,545	1,545	-	3,660	-417	-417	5,703	6,120	-4,077
	Q2	2,684	-5,993	1,221	7,214	1,128	7,314	6,186	4,027	5,106	1,079	3,522	4,431	909	1,623	1,623	-	4,307	1,969	1,969	6,077	4,109	-2,339
	Q3	2,328	-6,488	1,419	7,907	2,345	9,051	6,706	3,181	5,052	1,870	3,289	4,018	728	887	887	-	3,216	2,588	2,588	1,820	769	-627
	Q4	1,267	-7,927	1,490	9,417	2,059	8,796	6,737	3,449	4,655	1,207	3,686	4,288	602	736	736	-	2,003	4,352	4,352	6,848	2,495	2,349
2020	Q1	2,365	-6,088	1,429	7,517	176	7,275	7,099	4,883	5,906	1,023	3,393	4,085	693	2,389	2,389	-	4,754	2,880	2,880	3,309	429	-1,873
	Q2	-198	-5,581	1,057	6,638	-4,182	969	5,151	3,369	4,614	1,245	6,197	6,719	522	1,836	1,836	-	1,638	171	171	1,109	939	-1,467
	Q3	-5,151	-6,312	1,231	7,543	-3,770	986	4,756	1,584	2,951	1,366	3,346	3,725	378	2,138	2,138	-	3,013	-1,653	-1,653	188	1,465	1,360
	Q4	-3,403	-5,927	1,591	7,518	-3,437	937	4,374	1,269	2,036	768	4,692	5,042	350	2,376	2,376	-	1,027	3,769	3,769	4,445	675	4,797
2021	Q1	-2,810	-6,686	721	7,407	-3,591	846	4,437	2,419	3,269	850	5,048	5,447	399	983	983	-	1,827	-1,478	-1,478	2,853	1,375	349
	Q2	158	-5,451	1,806	7,257	-4,795	755	5,551	4,259	5,294	1,035	6,145	6,766	620	1,068	1,068	-	1,226	-4,052	-4,052	1,493	5,545	-5,278
	Q3	-1,414	-5,952	1,471	7,423	-6,026	726	6,752	5,113	6,668	1,555	5,450	6,246	795	2,812	2,812	-	1,398	3,043	3,043	8,864	5,821	1,645
	Q4	-4,241	-8,375	1,914	10,289	-7,204	755	7,959	6,366	7,512	1,146	4,972	5,928	956	1,780	1,780	-	2,461	-413	-413	1,857	2,271	2,048
2022	Q1	-3,975	-7,627	1,317	8,944	-6,554	665	7,220	6,720	7,708	988	3,486	4,337	851	2,519	2,519	-	1,456	-1,739	-1,739	953	2,692	-282
	Q2	-1,084	-6,206	2,462	8,668	-6,544	839	7,384	7,893	7,455	-439	3,773	4,532	758	1,299	1,299	-	215	-607	-607	429	1,036	-822
	Q3	-4,835	-7,554	1,971	9,525	-2,643	3,168	5,811	2,621	4,614	1,993	2,740	3,489	749	1,186	1,186	-	3,649	-2,868	-2,868	1,086	3,954	781
	Q4	-4,859	-10,502	2,759	13,261	-1,537	4,476	6,013	3,456	4,293	837	3,725	4,190	466	1,120	1,120	-	3,739	-1,699	-1,699	1,145	554	2,040
2023	Q1	-715	-8,739	1,249	9,988	-1,103	5,734	6,837	3,811	4,814	1,003	5,316	5,815	498	2,049	2,049	-	1,334	-2,203	-2,203	470	1,732	-3,537
	Q2	1,798	-8,760	1,845	10,605	350	7,092	6,742	4,202	5,266	1,065	6,006	6,585	579	1,316	1,316	-	3,115	2,358	2,358	6,622	4,264	-757
	Q3	-795	-10,639	2,018	12,656	1,408	7,422	6,014	3,814	4,527	713	4,622	5,252	630	937	937	-	142	-483	-483	954	471	-624
	Q4	-3,587	-12,314	2,042	14,356	685	7,301	6,616	4,067	5,053	986	3,975	4,443	468	1,279	1,279	-	2,309	279	279	3,903	3,624	2,587

* Estimations without Off-Shore Banks
 cr - Credit
 dr - Debit
 NEO - Net Errors and Omissions

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.	Current Account	
2018	6,941	33,364	36,252	24,458	14,469	4,013	11,314	3,810	3,330	
2019	5,342	31,083	32,032	25,314	19,354	5,640	16,847	3,144	8,394	
2020	5,308	29,216	10,167	21,379	15,507	4,402	19,571	1,943	-6,387	
2021	5,912	32,376	3,083	24,700	22,743	4,585	24,385	2,770	-8,308	
2022	8,509	40,398	9,149	26,428	24,069	3,378	16,548	2,823	-14,753	
2023	7,154	47,605	27,549	26,210	19,660	3,767	22,095	2,175	-3,299	
2018	Q1	1,688	7,776	8,606	6,289	3,526	1,243	2,462	1,137	- 163
	Q2	1,832	8,298	9,044	6,040	3,424	1,088	2,674	943	605
	Q3	1,579	8,432	9,491	6,190	3,942	904	2,153	774	866
	Q4	1,842	8,859	9,111	5,939	3,577	779	4,024	956	2,022
2019	Q1	1,212	6,546	6,871	5,685	4,541	1,485	4,110	905	2,115
	Q2	1,221	7,214	7,314	6,186	5,106	1,079	4,431	909	2,684
	Q3	1,419	7,907	9,051	6,706	5,052	1,870	4,018	728	2,328
	Q4	1,490	9,417	8,796	6,737	4,655	1,207	4,288	602	1,267
2020	Q1	1,429	7,517	7,275	7,099	5,906	1,023	4,085	693	2,365
	Q2	1,057	6,638	969	5,151	4,614	1,245	6,719	522	- 198
	Q3	1,231	7,543	986	4,756	2,951	1,366	3,725	378	- 5,151
	Q4	1,591	7,518	937	4,374	2,036	768	5,042	350	- 3,403
2021	Q1	721	7,407	846	4,437	3,269	850	5,447	399	- 2,810
	Q2	1,806	7,257	755	5,551	5,294	1,035	6,766	620	158
	Q3	1,471	7,423	726	6,752	6,668	1,555	6,246	795	- 1,414
	Q4	1,914	10,289	755	7,959	7,512	1,146	5,928	956	- 4,241
2022	Q1	1,317	8,944	665	7,220	7,708	988	4,337	851	- 3,975
	Q2	2,462	8,668	839	7,384	7,455	439	4,532	758	- 1,084
	Q3	1,971	9,525	3,168	5,811	4,614	1,993	3,489	749	- 4,835
	Q4	2,759	13,261	4,476	6,013	4,293	837	4,190	466	- 4,859
2023	Q1	1,249	9,988	5,734	6,837	4,814	1,003	5,815	498	- 715
	Q2	1,845	10,605	7,092	6,742	5,266	1,065	6,585	579	1,798
	Q3	2,018	12,656	7,422	6,014	4,527	713	5,252	630	- 795
	Q4	2,042	14,356	7,301	6,616	5,053	986	4,443	468	- 3,587

* Estimations without Off-Shore Banks

cr - Credit

dr - Debit

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

(Millions of Vatu)

Period	Capital & Financial Account											
	Capital Account			Financial Account								
	Capital	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	
2018	4,373	-	4,373	146	4,128	276	-	9,267	7,226	5,157	26,200	
2019	4,792	-	4,792	156	6,058	0	-	9,167	5,898	11,125	32,403	
2020	8,738	-	8,738	167	4,778	74	-	536	-1,271	7,897	12,183	
2021	6,642	-	6,642	24	4,718	17	-	355	7,544	8,966	-2,900	
2022	6,123	-	6,123	171	1,249	22	-	186	6,987	945	-6,913	
2023	5,581	-	5,581	733	1,230	24	-	7,984	7,920	361	-48	
2018	Q1	817	-	817	40	1,202	-	-	6,929	9,749	1,187	- 2,795
	Q2	1718	-	1,718	35	1,062	112	-	3,634	2,232	- 449	37
	Q3	898	-	898	35	919	159	-	417	- 2,220	1,540	3,451
	Q4	941	-	941	36	945	6	-	1,713	- 2,536	2,879	2,799
2019	Q1	1545	-	1,545	35	1,678	-	-	4,622	4,442	1,046	- 417
	Q2	1623	-	1,623	27	1,436	-	-	2,277	2,672	3,773	1,969
	Q3	887	-	887	56	2,039	-	-	1,156	- 2,808	607	2,588
	Q4	736	-	736	37	904	-	-	1,112	1,592	5,699	4,352
2020	Q1	2389	-	2,389	83	1,153	-	-	2,943	- 724	283	2,880
	Q2	1836	-	1,836	- 23	1,677	-	-	1,176	- 739	2,309	171
	Q3	2138	-	2,138	66	1,390	41	-	955	75	661	- 1,653
	Q4	2376	-	2,376	42	558	33	-	275	117	4,644	3,769
2021	Q1	983	-	983	- 19	940	4	-	1,715	- 2,315	- 1,123	- 1,478
	Q2	1068	-	1,068	33	1,179	4	-	519	4,367	1,976	- 4,052
	Q3	2812	-	2,812	17	1,426	10	-	1,915	4,395	6,921	3,043
	Q4	1780	-	1,780	- 7	1,173	-	-	673	1,098	1,192	- 413
2022	Q1	2519	-	2,519	22	883	-	-	1,265	1,808	2,196	- 1,739
	Q2	1299	-	1,299	86	- 759	4	-	347	1,795	- 7	- 607
	Q3	1186	-	1,186	- 34	1,505	7	-	2,254	2,449	- 1,141	- 2,868
	Q4	1120	-	1,120	97	- 380	10	-	1,151	934	- 102	- 1,699
2023	Q1	2049	-	2,049	132	346	10	-	887	1,386	274	- 2,203
	Q2	1316	-	1,316	130	206	10	-	5,320	4,058	1,161	2,358
	Q3	937	-	937	289	46	2	-	1,776	- 517	531	- 483
	Q4	1279	-	1,279	181	631	1	-	5,326	2,993	- 1,606	279

* Estimations without Off-Shore Banks

cr - Credit

dr - Debit

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

(Millions of Vatu)

Period	Net Errors & Omissions	Memorandum Items				Projected** Monthly Import Cover	
		Gross Official Reserves	Net Reserves Assets (Vatu)	Other Reserves Assets (USD)	Exchange rate (VT/USD)		
2018	- 4,212	47,857.3	47,016.7	420.8	111.7	7.4	
2019	- 4,694	58,475.4	57,704.5	499.1	115.6	8.7	
2020	2,817	66,029.4	65,322.1	598.8	109.1	12.0	
2021	- 1,235	74,256.5	70,173.2	625.4	112.2	11.1	
2022	2,040	74,601.4	70,759.7	601.7	117.6	9.3	
2023	2,587	74,868	71,234	598	119	9	
2018	Q1	- 3,449	43,657.3	42,819.8	399.8	107.1	11.7
	Q2	- 2,286	43,353.1	42,517.2	387.9	109.6	9.1
	Q3	1,687	44,942.7	44,101.3	394.7	111.7	7.8
	Q4	- 164	47,857.3	47,016.7	420.8	111.7	7.4
2019	Q1	- 4,077	49,105.2	48,299.2	425.1	113.6	7.8
	Q2	- 2,339	52,937.7	52,127.0	455.3	114.5	8.1
	Q3	- 627	53,491.2	52,673.3	449.3	117.2	7.8
	Q4	2,349	58,475.4	57,704.5	499.1	115.6	8.7
2020	Q1	- 1,873	59,332.0	58,520.0	489.9	119.5	8.5
	Q2	- 1,467	61,395.2	60,691.9	523.7	115.9	9.2
	Q3	1,360	61,885.9	61,183.6	538.6	113.6	10.4
	Q4	4,797	66,029.4	65,322.1	598.8	109.1	12.0
2021	Q1	349	64,759.3	64,053.9	593.0	108.0	13.2
	Q2	- 5,278	66,593.9	65,714.2	606.4	108.4	12.5
	Q3	1,645	73,420.8	69,182.6	624.2	110.8	11.7
	Q4	2,048	74,256.5	70,173.2	625.4	112.2	11.1
2022	Q1	- 282	75,683.5	71,695.7	663.7	108.0	10.4
	Q2	- 822	75,732.9	71,773.9	662.4	108.4	9.6
	Q3	781	74,946.6	70,966.9	640.3	110.8	8.9
	Q4	2,040	74,601.4	70,759.7	601.7	117.6	9.3
2023	Q1	- 3,537	75,460.8	71,307.3	692.8	102.9	9.0
	Q2	- 757	76,339.0	72,532.3	613.9	118.1	8.7
	Q3	- 624	76,950.0	73,036.2	618.2	118.1	8.1
	Q4	2,587	74,867.7	71,234.1	597.9	119.1	9.1

* - Without Off-shore Banks

** - Number of months

cr - Credit

dr - Debit

Table 28: International Investment Position

(Millions of Vatu)

Period	International Investment Position									Net Position		
	Assets				Liabilities				Liabilities			
	Direct Investment	Portfolio Investment	Other Investment	Reserves Assets	Assets	Direct Investment	Portfolio Investment	Other Investment				
2018	2,869	276	21,307	47,857	72,309	64,525	-	51,709	116,234	-	43,925	
2019	3,056	276	26,473	58,475	88,280	64,905	-	51,977	116,881	-	28,601	
2020	3,217	314	26,362	66,029	95,922	66,287	-	44,522	110,809	-	14,888	
2021	3,255	331	26,785	74,257	104,628	72,012	-	48,616	120,629	-	16,001	
2022	3,457	849	27,561	74,601	106,468	74,524	-	54,756	129,280	-	22,812	
2023	3,277	237	38,573	74,868	116,954	75,249	-	64,606	139,855	-	22,901	
2018	Q1	2,763	-	12,041	43,657	58,461	62,139	-	55,353	117,492	-	59,031
	Q2	2,796	112	20,113	43,353	66,373	62,911	-	56,872	119,783	-	53,410
	Q3	2,834	270	18,385	44,943	66,431	63,610	-	53,389	116,999	-	50,567
	Q4	2,869	276	21,307	47,857	72,309	64,525	-	51,709	116,234	-	43,925
2019	Q1	2,936	276	25,325	49,105	77,642	63,293	-	48,591	111,885	-	34,243
	Q2	2,983	276	25,599	52,938	81,796	64,564	-	48,074	112,639	-	30,843
	Q3	3,019	276	26,123	53,491	82,909	64,699	-	46,164	110,863	-	27,954
	Q4	3,056	276	26,473	58,475	88,280	64,905	-	51,977	116,881	-	28,601
2020	Q1	3,121	276	28,837	59,332	91,566	65,564	-	49,666	115,231	-	23,665
	Q2	3,097	276	27,805	61,395	92,574	66,023	-	44,808	110,831	-	18,257
	Q3	3,163	280	26,633	61,886	91,962	66,549	-	44,989	111,537	-	19,575
	Q4	3,217	314	26,362	66,029	95,922	66,287	-	44,522	110,809	-	14,888
2021	Q1	3,198	317	24,780	64,759	93,054	67,064	-	42,647	109,711	-	16,656
	Q2	3,231	321	24,250	66,594	94,396	68,974	-	43,571	112,544	-	18,148
	Q3	3,248	331	26,161	73,421	103,161	70,709	-	48,935	119,644	-	16,484
	Q4	3,255	331	26,785	74,257	104,628	72,012	-	48,616	120,629	-	16,001
2022	Q1	3,277	331	25,543	75,683	104,834	72,737	-	52,808	125,546	-	20,711
	Q2	3,401	334	26,064	75,733	105,532	70,519	-	52,001	122,520	-	16,988
	Q3	3,363	838	28,400	74,947	107,548	73,349	-	54,113	127,461	-	19,913
	Q4	3,457	849	27,561	74,601	106,468	74,524	-	54,756	129,280	-	22,812
2023	Q1	3,591	849	26,125	75,461	106,026	74,894	-	56,017	130,911	-	24,885
	Q2	3,214	373	34,570	76,339	114,496	75,386	-	60,361	135,747	-	21,251
	Q3	3,240	373	32,138	76,950	112,701	74,165	-	59,231	133,395	-	20,694
	Q4	3,277	237	38,573	74,868	116,954	75,249	-	64,606	139,855	-	22,901

* Estimations without Off-Shore Banks

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					
2018	424	6,940	192	1,059	65	134	165	-	2,514	811	402	3,669	340	901	2,105	6,946	
2019	265	7,425	270	1,840	80	165	83	-	2,978	877	300	3,499	312	977	222	5,451	
2020	336	7,793	175	913	85	154	7	-	2,601	774	166	1,739	101	977	657	5,308	
2021	845	13,177	356	1,771	147	283	518	-	2,459	722	117	969	556	963	261	5,908	
2022	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
2023	456	8,970	295	896	66	102	246	-	4,096	894	203	2,027	266	725	1,018	7,155	
2018	Q1	24	291	11	90	14	30	61	-	670	192	130	1,061	84	268	487	1,688
	Q2	147	1,652	56	295	15	29	34	-	611	273	116	1,094	68	182	636	1,834
	Q3	221	4,535	96	547	29	59	2	-	502	145	104	965	38	123	466	1,580
	Q4	31	462	29	127	7	15	68	-	731	201	52	549	150	327	516	1,844
2019	Q1	21	354	28	166	15	27	7	-	724	202	60	672	44	315	-	1,212
	Q2	82	2,324	67	385	8	14	26	-	758	221	71	693	58	208	-	1,252
	Q3	89	2,794	100	571	36	89	42	-	750	217	93	1,077	110	309	-	1,487
	Q4	73	1,954	75	719	20	36	8	-	746	236	76	1,057	101	145	222	1,501
2020	Q1	121	2,875	40	221	42	70	1	-	485	135	24	298	24	178	456	1,429
	Q2	86	1,992	38	195	7	15	-	-	700	202	8	84	3	64	105	1,057
	Q3	77	1,878	60	306	16	27	4	-	681	213	24	285	15	266	44	1,231
	Q4	53	1,049	38	192	20	42	1	-	736	223	110	1,072	59	469	52	1,591
2021	Q1	8	111	23	138	14	30	45	-	438	112	17	158	61	81	37	721
	Q2	371	5,143	137	667	23	41	122	-	416	143	39	334	127	586	57	1,806
	Q3	57	574	93	466	46	92	277	-	666	198	29	234	282	122	105	1,470
	Q4	409	7,349	102	501	65	120	74	-	939	269	32	243	86	174	62	1,911
2022	Q1	166	1,192	32	166	33	61	-	-	479	132	289	1,172	4	247	66	1,316
	Q2	285	2,131	42	211	56	91	-	-	1,160	320	46	306	5	688	84	2,463
	Q3	127	2,367	95	481	48	74	37	-	904	263	22	172	47	510	194	1,970
	Q4	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-	n.a	n.a	n.a	n.a	-	n.a	n.a	n.a
2023	Q1	115	2,729	11	47	19	28	25	-	779	180	46	459	26	92	133	1,249
	Q2	66	1,288	74	255	9	15	123	-	1,082	288	48	483	128	171	266	1,846
	Q3	118	2,130	42	140	29	45	33	-	1,121	252	67	625	38	286	317	2,018
	Q4	157	2,823	168	454	9	14	65	-	1,114	174	42	460	73	176	302	2,042

Source: National Statistics Office

Table 30: Imports

													(Millions of Vatu)	
Period		Imports for home consumption										Imports for Re-exports	Total Imports (c.i.f)	
		Food and live animals	Bev. And tobacco	Crude mtrls, excl.fuels	Mineral fuels	Animal, veg., and oil fats	Chemicals	Basic manufact.	Mach. and transpt. equip.	Misc.	Goods not specified			Total
	2018	8,003	957	2,510	4,888	148	2,412	5,074	9,742	3,455	640	38,184	418	38,602
	2019	7,988	1,318	707	5,359	147	2,364	4,983	8,503	4,033	544	35,947	-	35,947
	2020	7,561	956	637	2,946	133	2,239	4,801	7,068	3,496	109	29,947	4,672	34,620
	2021	6,891	1,145	754	4,198	219	2,474	5,254	8,579	3,729	184	33,428	4,852	38,280
	2022	na	na	na	na	na	na	na	na	na	na	na	na	na
	2023	9,300	1,799	918	7,382	244	2,912	6,931	12,984	4,683	295	47,449	8,880	56,330
2018	Q1	1,494	304	1,289	1,013	24	506	1,072	2,105	782	177	8,767	211	8,978
	Q2	1,846	278	495	1,016	31	669	1,202	2,902	775	146	9,359	207	9,566
	Q3	2,176	375	530	1,072	38	631	1,522	2,378	918	140	9,780	-	9,780
	Q4	2,486	-	196	1,788	54	606	1,277	2,358	981	177	10,278	-	10,278
2019	Q1	1,574	253	128	1,308	22	503	1,167	1,695	724	126	7,499	-	7,499
	Q2	1,802	299	192	1,288	26	599	1,190	2,246	677	110	8,430	-	8,430
	Q3	2,197	288	176	1,526	40	575	1,188	2,035	938	139	9,102	-	9,102
	Q4	2,416	478	211	1,237	59	687	1,438	2,526	1,693	169	10,916	-	10,916
2020	Q1	1,602	307	135	885	18	611	1,104	1,610	858	42	7,171	1,525	8,696
	Q2	1,704	202	169	931	23	491	1,214	1,338	708	12	6,791	1,145	7,936
	Q3	2,031	207	161	755	52	612	1,248	2,057	957	34	8,115	900	9,015
	Q4	2,224	240	173	376	39	525	1,235	2,063	974	21	7,870	1,102	8,972
2021	Q1	1,277	308	117	1,376	35	484	994	2,255	857	89	7,793	1,014	8,806
	Q2	1,642	247	265	802	39	622	1,107	2,111	680	48	7,564	1,048	8,613
	Q3	1,591	252	141	612	58	638	1,356	1,918	873	28	7,466	1,238	8,704
	Q4	2,380	338	232	1,408	88	729	1,798	2,295	1,318	19	10,605	1,552	12,157
2022	Q1	1,500	204	122	1,635	54	594	1,754	2,457	884	6	9,210	1,424	10,634
	Q2	1,382	261	85	2,952	40	706	1,311	2,715	732	0	10,185	1,507	11,692
	Q3	1,782	342	238	2,855	35	747	1,326	2,794	1,129	1	11,249	1,988	13,237
	Q4	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
2023	Q1	1,638	425	128	2,466	54	576	1,393	2,489	900	42	10,110	1,669	11,779
	Q2	2,090	360	360	788	65	662	1,625	3,124	995	33	10,103	2,435	12,539
	Q3	2,718	473	233	2,039	62	801	1,828	3,201	1,271	97	12,723	2,268	14,991
	Q4	2,854	541	197	2,089	63	873	2,086	4,170	1,517	123	14,513	2,508	17,021

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	Other MSG	Others	Total	
2018	88	42	400	442	-	116	766	2,986	4,841	
2019	180	41	413	526	21	192	1,112	2,742	5,227	
2020	25	49	234	558	17	228	843	2,696	4,650	
2021	51	1	354	434	14	323	809	3,659	5,646	
2022	na	na	na	na	na	na	na	na	na	
2023	106	1	380	488	1	273	504	4,390	6,137	
2018	Q1	19	7	71	85	-	10	232	777	1,201
	Q2	56	8	117	96	-	15	168	738	1,198
	Q3	7	20	86	117	-	29	181	673	1,114
	Q4	6	8	125	144	-	62	185	798	1,328
2019	Q1	142	7	88	31	12	22	238	670	1,210
	Q2	21	-	128	144	4	38	302	615	1,252
	Q3	13	17	112	175	-	59	309	801	1,486
	Q4	5	17	85	176	5	73	263	656	1,279
2020	Q1	3	26	68	71	5	52	164	584	973
	Q2	11	-	27	131	2	72	261	447	952
	Q3	7	16	29	184	6	12	171	761	1,187
	Q4	4	8	111	171	4	91	247	903	1,539
2021	Q1	20	0	38	71	2	33	80	439	684
	Q2	5	0	176	141	2	150	152	1,122	1,748
	Q3	3	-	69	124	4	54	228	883	1,365
	Q4	24	1	71	98	6	86	349	1,215	1,849
2022	Q1	3	-	190	136	2	31	88	866	1,316
	Q2	10	0	213	117	2	65	252	1,803	2,463
	Q3	5	-	56	126	43	17	225	1,303	1,776
	Q4	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
2023	Q1	13	-	59	74	-	28	38	904	1,116
	Q2	5	-	109	147	-	25	188	1,104	1,580
	Q3	62	-	106	85	-	86	122	1,250	1,701
	Q4	26	1	106	182	1	134	156	1,132	1,740

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	
2018	9,324	4,437	1,789	1,042	2,732	751	2,002	6,240	9,866	38,183	
2019	7,894	4,245	1,096	1,019	3,100	484	1,725	6,602	9,780	35,946	
2020	6,409	3,998	971	691	3,607	343	960	3,516	9,453	29,947	
2021	7,744	3,662	890	669	3,381	390	924	4,303	11,466	33,428	
2022	na	na	na	na	na	na	na	na	na	na	
2023	9,084	4,204	2,269	1,248	4,393	393	1,389	7,583	16,887	47,449	
2018	Q1	2,887	854	501	156	648	95	211	1,155	2,260	8,767
	Q2	1,803	1,155	512	281	811	349	207	1,316	2,925	9,359
	Q3	2,436	1,362	351	243	1,014	154	334	1,151	2,734	9,779
	Q4	2,198	1,066	425	361	260	153	1,250	2,618	1,946	10,278
2019	Q1	1,515	751	238	411	181	73	919	2,033	1,378	7,499
	Q2	1,881	1,145	288	199	987	145	230	1,379	2,177	8,429
	Q3	1,997	1,035	358	186	815	144	288	1,749	2,529	9,102
	Q4	2,501	1,315	212	223	1,117	123	289	1,441	3,696	10,915
2020	Q1	1,675	979	172	223	786	77	298	942	2,020	7,171
	Q2	1,432	911	197	181	898	96	138	1,164	1,775	6,791
	Q3	1,719	935	243	82	938	82	204	969	2,944	8,115
	Q4	1,583	1,173	359	204	986	88	319	442	2,715	7,870
2021	Q1	1,888	681	288	111	542	77	267	1,493	2,445	7,793
	Q2	1,779	1,137	190	181	808	102	204	807	2,357	7,564
	Q3	1,908	715	222	107	735	90	208	686	2,795	7,466
	Q4	2,169	1,129	190	269	1,296	121	245	1,317	3,868	10,605
2022	Q1	1,730	858	298	197	620	80	255	1,597	3,573	9,210
	Q2	1,731	657	419	184	643	97	322	3,042	3,090	10,185
	Q3	1,990	1,091	342	229	989	82	322	2,834	3,370	11,249
	Q4	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
2023	Q1	1,693	807	481	241	857	52	308	2,429	3,242	10,110
	Q2	2,086	931	500	288	1,155	110	258	926	3,851	10,103
	Q3	2,603	1,281	606	356	1,083	94	284	2,103	4,312	12,723
	Q4	2,702	1,185	682	363	1,298	137	539	2,125	5,483	14,513

Source: National Statistics Office

Table 33: Visitor Arrivals

(Number)

End of Period	Non-Resident Visitors by Mode of Travel			Air Arrivals by Purpose of Visit						
	Air	Cruiseship	Total	Stop-over	Holiday	Visiting Friends	Business /Meetings	Other Purposes	Not Stated	
2018	115,634	234,567	350,201	645	91,726	8,616	7,552	7,095	-	
2019	120,628	135,357	255,985	524	95,849	8,764	8,059	7,432	-	
2020	21,965	60,401	82,366	448	17,166	1,445	1,085	1,821	-	
2021	-	-	-	-	-	-	-	-	-	
2022	30,374	34,554	51,179	283	23,859	3,202	1,757	1,273	-	
2023	76,999	263,578	340,577	742	66,478	3,870	2,705	3,204	-	
2018	Q1	23,512	87,174	110,686	146	18,307	1,919	1,520	1,620	-
	Q2	28,619	53,847	82,466	146	22,445	2,109	2,023	1,896	-
	Q3	33,582	42,045	75,627	191	27,157	2,246	2,177	1,811	-
	Q4	29,921	51,501	81,422	162	23,817	2,342	1,832	1,768	-
2019	Q1	22,409	36,526	58,935	28	17,483	1,752	1,691	1,455	-
	Q2	28,411	24,755	53,166	12	22,181	2,277	2,000	1,941	-
	Q3	36,587	26,820	63,407	41	29,425	2,569	2,392	2,160	-
	Q4	33,221	47,256	80,477	443	26,760	2,166	1,976	1,876	-
2020	Q1	21,965	60,401	82,366	448	17,166	1,445	1,085	1,821	-
	Q2	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2021	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2022	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-
	Q3	13,749	-	-	190	10,932	1,284	679	664	-
	Q4	16,625	34,554	51,179	93	12,927	1,918	1,078	609	-
2023	Q1	10,388	63,219	73,607	155	8,847	614	337	435	-
	Q2	21,542	53,684	75,226	114	19,026	874	709	819	-
	Q3	25,658	66,276	91,934	240	22,369	1,015	940	1,094	-
	Q4	19,411	80,399	99,810	233	16,236	1,367	719	856	-

Source: National Statistics Office

Table 34: Visitor Arrivals by Country of Origin

		(Number)										
		Air Arrivals by Country of Origin										
End of Period	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	China	Other Countries	Not Stated	Total	
2018	60,616	13,432	15,105	6,545	8,023	3,347	963	4,007	3,596	-	115,634	
2019	63,122	15,085	14,738	6,560	8,992	3,120	1,107	4,671	3,233	-	120,628	
2020	11,248	1,819	3,778	1,241	1,728	692	171	680	608	-	21,965	
2021	-	-	-	-	-	-	-	-	-	-	-	
2022	17,460	4,124	3,224	1,613	1,981	761	90	406	599	-	30,257	
2023	45,232	8,536	6,347	3,177	7,399	1,993	528	2,056	1,731	-	76,999	
2018	Q1	11,631	1,708	4,367	1,558	1,525	699	186	1,023	815	-	23,512
	Q2	14,897	3,225	3,879	1,682	1,774	962	254	1,011	935	-	28,619
	Q3	17,457	5,276	3,212	1,643	2,595	935	317	1,079	1,068	-	33,582
	Q4	16,631	3,223	3,647	1,662	2,129	751	206	894	778	-	29,921
2019	Q1	11,855	1,881	3,658	1,418	1,392	590	189	941	485	-	22,409
	Q2	14,639	3,459	3,404	1,666	2,345	730	214	1,109	845	-	28,411
	Q3	19,169	5,918	3,415	1,728	2,562	868	412	1,436	1,079	-	36,587
	Q4	17,459	3,827	4,261	1,748	2,693	932	292	1,185	824	-	33,221
2020	Q1	11,248	1,819	3,778	1,241	1,728	692	171	680	608	-	21,965
	Q2	-	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-	-
2021	Q1	-	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-	-
2022	Q1	-	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-	-
	Q3	7,699	2,090	1,004	785	1,211	374	34	211	225	-	13,632
	Q4	9,761	2,034	2,220	828	770	387	56	195	374	-	16,625
2023	Q1	5,728	659	1,726	396	1,065	291	61	233	229	-	10,388
	Q2	13,193	2,187	1,551	905	1,903	648	113	535	507	-	21,542
	Q3	14,966	3,847	1,227	1,017	2,557	530	254	735	525	-	25,658
	Q4	11,345	1,843	1,843	859	1,874	524	100	553	470	-	19,411

Source: National Statistics Office

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

												Percent (%)	
End of Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS	
2018	0.2	-0.1	0.8	0.2	0.5	0.0	-0.2	0.1	0.0	0.0	1.1	0.2	
2019	1.4	-0.1	0.6	0.4	0.0	0.0	-0.5	-0.4	0.1	0.0	-1.0	0.6	
2020	2.2	1.8	-3.3	-0.7	1.7	0.9	-0.4	1.2	-1.7	0.0	0.4	1.1	
2021	1.6	0.6	-0.9	-0.1	0.3	0.1	0.4	-1.1	-0.6	0.0	3.7	0.9	
2022	3.0	0.6	6.4	1.8	10.3	0.0	-0.7	8.5	0.7	0.0	12.9	3.1	
2023	-2.9	0.3	6.4	-10.0	1.2	0.0	15.0	1.0	0.8	0.0	0.0	-1.6	
2018 Q1	0.8	2.8	0.5	1.2	0.5	0.3	4.1	4.6	1.2	-11.1	1.4	0.7	
2018 Q2	0.9	0.1	0.1	0.4	0.1	-0.5	0.3	0.2	0.7	0.0	-0.2	0.5	
2018 Q3	1.1	-0.1	0.5	-0.1	0.4	0.2	0.3	0.1	0.0	0.0	-0.3	0.6	
2018 Q4	0.2	-0.1	0.8	0.2	0.5	0.0	-0.2	0.1	0.0	0.0	1.1	0.2	
2019 Q1	1.5	0.6	-0.7	1.1	1.2	0.3	0.3	0.2	-0.7	0.4	1.6	0.9	
2019 Q2	1.7	0.0	-0.1	-0.9	-0.2	0.0	0.1	0.9	0.0	0.0	-0.7	0.7	
2019 Q3	2.5	0.0	-0.4	0.1	0.1	0.5	0.8	0.0	0.0	0.0	0.1	1.2	
2019 Q4	1.4	-0.1	0.6	0.4	0.0	0.0	-0.5	-0.4	0.1	0.0	-1.0	0.6	
2020 Q1	1.0	0.6	0.4	0.0	0.0	0.2	0.3	-0.6	0.3	0.4	-1.0	0.5	
2020 Q2	6.8	-0.2	2.9	-0.3	-0.6	0.0	1.1	-0.5	4.2	0.0	0.8	3.2	
2020 Q3	3.2	2.1	-0.8	0.5	-0.3	0.0	-1.0	0.4	1.1	0.0	0.0	1.7	
2020 Q4	2.2	1.8	-3.3	-0.7	1.7	0.9	-0.4	1.2	-1.7	0.0	0.4	1.1	
2021 Q1	-0.8	-0.1	-0.7	-0.8	0.9	-0.8	0.1	0.1	0.0	0.3	-0.4	-0.5	
2021 Q2	0.1	0.2	0.4	0.3	0.9	-1.4	-0.7	0.1	-0.8	0.0	0.4	0.1	
2021 Q3	0.3	0.3	0.2	0.7	0.4	0.0	-0.4	0.3	0.1	0.0	-0.6	0.2	
2021 Q4	1.6	0.6	-0.9	-0.1	0.3	0.1	0.4	-1.1	-0.6	0.0	3.7	0.9	
2022 Q1	2.5	2.8	0.4	0.7	-0.5	0.1	-0.4	-0.4	0.0	2.5	0.8	1.6	
2022 Q2	0.8	2.9	-0.4	1.8	1.4	0.0	-0.4	1.5	1.3	0.2	0.1	1.0	
2022 Q3	8.8	1.3	2.9	2.4	2.8	0.0	0.4	1.2	7.8	0.0	0.5	5.2	
2022 Q4	3.0	0.6	6.4	1.8	10.3	0.0	-0.7	8.5	0.7	0.0	12.9	3.1	
2023 Q1	3.3	1.2	4.1	-0.2	-0.4	0.0	4.1	0.2	9.2	2.3	0.7	1.9	
2023 Q2	7.9	0.8	-0.1	0.1	-0.8	-3.5	1.3	0.9	-1.9	1.6	1.3	3.6	
2023 Q3	5.5	3.0	0.1	-0.3	0.0	-0.5	4.1	0.8	1.2	0.3	-0.4	3.0	
2023 Q4	-2.9	0.3	6.4	-10.0	1.2	0.0	15.0	1.0	0.8	0.0	0.0	-1.6	

Source: Vanuatu Statistics Office

N/A - Not available

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

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

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

													Percent (%)
End of Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS	
2018	3.1	2.8	2.0	1.7	1.4	0.0	4.4	5.1	1.9	-11.1	2.0	1.9	
2019	7.2	0.6	-0.5	0.7	1.0	0.8	0.6	0.7	-0.6	0.4	0.0	3.5	
2020	13.8	4.4	-0.9	-0.4	0.8	1.1	-0.1	0.4	3.8	0.4	0.2	6.6	
2021	1.1	1.0	-1.1	0.1	2.5	-2.1	-0.6	-0.6	-1.3	0.3	3.1	0.7	
2022	15.7	7.8	9.5	7.0	14.4	0.1	-1.1	11.0	10.0	2.7	14.4	11.2	
2023	14.1	5.3	10.8	-10.4	0.0	-4.0	26.2	3.0	9.3	4.3	1.6	7.0	
2018	Q1	5.8	2.8	1.4	2.4	4.4	0.3	4.4	2.1	1.3	-11.1	2.0	3.3
	Q2	4.3	2.9	1.3	2.0	1.9	-0.2	4.3	3.4	1.9	-11.1	1.5	2.4
	Q3	3.3	2.8	2.0	0.3	1.7	0.0	4.6	4.1	1.9	-11.1	1.2	1.8
	Q4	3.1	2.8	2.0	1.7	1.4	0.0	4.4	5.1	1.9	-11.1	2.0	1.9
2019	Q1	3.8	0.6	0.7	1.6	2.1	0.0	0.6	0.7	0.0	0.4	2.2	2.1
	Q2	4.6	0.5	0.5	0.3	1.8	0.5	0.4	1.3	-0.7	0.4	1.7	2.4
	Q3	6.0	0.6	-0.4	0.5	1.5	0.8	1.0	1.2	-0.7	0.4	2.1	3.0
	Q4	7.2	0.6	-0.5	0.7	1.0	0.8	0.6	0.7	-0.6	0.4	0.0	3.5
2020	Q1	6.7	0.5	0.5	-0.4	-0.2	0.7	0.6	-0.1	0.4	0.4	-2.5	3.1
	Q2	12.1	0.4	3.5	0.1	-0.5	0.7	1.6	-1.5	4.6	0.4	-1.1	5.6
	Q3	12.9	2.5	3.1	0.6	-0.9	0.2	-0.3	-1.2	5.7	0.4	-1.1	6.1
	Q4	13.8	4.4	-0.9	-0.4	0.8	1.1	-0.1	0.4	3.8	0.4	0.2	6.6
2021	Q1	11.7	3.8	-1.9	-1.3	1.7	0.1	-0.3	1.1	3.5	0.3	0.8	5.5
	Q2	4.7	4.1	-4.4	-0.7	3.2	-1.3	-2.0	1.8	-1.5	0.3	0.4	2.4
	Q3	1.7	2.2	-3.5	-0.5	3.9	-1.3	-1.4	1.7	-2.5	0.3	-0.3	0.9
	Q4	1.1	1.0	-1.1	0.1	2.5	-2.1	-0.6	-0.6	-1.3	0.3	3.1	0.7
2022	Q1	4.4	3.9	0.0	1.6	1.1	-1.1	-1.1	-1.1	-1.3	2.5	4.3	2.8
	Q2	5.2	6.6	-0.7	3.2	1.5	0.2	-0.7	0.3	0.8	2.7	4.0	3.7
	Q3	14.1	7.8	2.0	5.0	4.0	0.2	0.1	1.2	8.6	2.7	5.2	8.9
	Q4	15.7	7.8	9.5	7.0	14.4	0.1	-1.1	11.0	10.0	2.7	14.4	11.2
2023	Q1	16.6	6.1	13.6	6.0	14.5	0.0	3.4	11.7	20.1	2.4	14.3	11.6
	Q2	24.8	3.9	13.9	4.1	12.0	-3.5	5.1	11.0	16.3	3.9	15.6	14.4
	Q3	21.1	5.6	10.8	1.4	9.0	-4.0	9.0	10.7	9.2	4.3	14.6	12.1
	Q4	14.1	5.3	10.8	-10.4	0.0	-4.0	26.2	3.0	9.3	4.3	1.6	7.0

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

		Percent (%)											
End of	Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
Period	Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2018	0.3	0.1	0.0	-0.2	0.4	2.5	0.5	-1.5	-0.3	0.2	0.5	0.6
	2019	2.2	-2.6	0.0	-0.1	0.9	-0.3	0.5	-0.2	-0.6	0.0	0.0	0.0
	2020	2.6	0.1	2.3	0.0	-4.0	0.0	-0.8	0.0	-0.4	0.3	2.0	0.2
	2021	1.7	0.7	0.7	0.1	-0.8	-1.2	-0.3	1.5	0.5	-0.5	0.7	-2.2
	2022	3.5	-0.1	0.7	0.0	7.9	0.0	2.0	1.3	-0.8	0.2	11.6	2.5
	2023	-3.8	-0.2	0.3	0.0	7.9	0.0	-10.9	-3.2	19.2	0.2	1.5	0.5
2018	Q1	0.8	1.0	3.1	1.7	0.5	0.4	1.1	2.0	4.5	1.4	0.4	1.6
	Q2	0.9	-0.5	0.2	-0.1	0.2	0.1	0.3	0.1	0.4	-0.3	0.1	0.1
	Q3	1.4	1.2	-0.1	-0.3	0.5	0.2	-0.2	0.3	0.2	1.0	0.3	0.2
	Q4	0.3	0.1	0.0	-0.2	0.4	2.5	0.5	-1.5	-0.3	0.2	0.5	0.6
2019	Q1	1.6	0.4	0.9	-0.3	-1.1	0.6	0.4	0.1	0.3	0.2	1.0	1.6
	Q2	2.0	0.3	0.0	-0.1	0.4	-0.6	-0.2	0.1	0.1	0.5	-0.3	0.3
	Q3	2.5	2.4	0.0	-0.1	-0.8	0.3	0.0	0.3	0.9	-0.1	0.0	0.0
	Q4	2.2	-2.6	0.0	-0.1	0.9	-0.3	0.5	-0.2	-0.6	0.0	0.0	0.0
2020	Q1	1.2	-0.3	0.9	-0.6	0.5	-0.1	0.1	-0.1	0.4	-0.4	0.1	0.1
	Q2	8.8	-4.0	0.0	-0.7	3.6	0.0	0.1	-2.7	0.1	6.8	-0.9	0.8
	Q3	3.5	1.3	2.6	-0.1	-0.9	0.0	0.0	3.7	0.0	-6.6	-0.2	-0.5
	Q4	2.6	0.1	2.3	0.0	-4.0	0.0	-0.8	0.0	-0.4	0.3	2.0	0.2
2021	Q1	-1.1	0.6	0.0	-0.3	-0.5	-1.9	-0.5	-2.4	-0.1	0.7	0.9	0.6
	Q2	0.1	0.0	0.0	0.9	0.5	0.0	1.5	-7.0	0.9	0.4	1.0	0.5
	Q3	0.3	0.6	0.7	-1.8	0.1	0.4	0.8	0.0	-2.3	0.6	0.6	-0.4
	Q4	1.7	0.7	0.7	0.1	-0.8	-1.2	-0.3	1.5	0.5	-0.5	0.7	-2.2
2022	Q1	2.7	0.6	3.2	1.1	0.6	-0.7	0.8	0.2	-0.4	0.1	0.1	-1.1
	Q2	0.9	0.8	3.1	1.6	-0.5	0.5	1.9	1.0	-0.5	0.0	1.3	1.8
	Q3	9.7	2.5	1.2	2.3	3.4	0.6	2.7	0.4	0.5	-0.5	2.9	2.2
	Q4	3.5	-0.1	0.7	0.0	7.9	0.0	2.0	1.3	-0.8	0.2	11.6	2.5
2023	Q1	3.2	3.5	1.4	0.0	5.3	-0.5	-0.2	-0.3	4.6	2.0	-0.6	0.4
	Q2	8.5	6.5	0.6	1.8	-0.8	2.5	0.0	0.6	1.0	2.2	-0.9	-0.8
	Q3	6.4	1.2	3.1	2.5	0.2	-0.2	0.5	-5.7	3.9	3.9	-0.3	1.2
	Q4	-3.8	-0.2	0.3	0.0	7.9	0.0	-10.9	-3.2	19.2	0.2	1.5	0.5

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

		Percent (%)											
End of Period	Group Region	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2018	0.0	0.4	0.0	0.8	0.0	0.0	0.0	0.0	0.9	3.5	0.3	0.1
	2019	0.0	0.0	-0.6	0.0	0.0	0.0	-0.2	0.0	-0.8	-0.4	1.0	-1.0
	2020	1.1	0.0	1.4	0.0	-1.9	0.0	0.0	0.0	0.3	0.0	1.3	0.1
	2021	0.0	0.8	-1.3	0.0	-0.7	0.0	0.0	0.0	4.4	0.0	1.0	0.4
	2022	0.0	0.0	9.8	0.0	0.8	0.0	0.0	0.0	14.4	0.0	3.5	0.3
	2023	0.0	0.0	1.5	-0.1	0.9	0.0	0.0	0.0	0.0	0.0	-2.1	-0.3
2018	Q1	0.2	0.9	5.6	-1.3	0.9	2.9	-8.0	-22.3	1.8	-1.6	0.9	-0.3
	Q2	-0.5	0.0	0.3	-0.2	0.8	0.0	0.0	0.0	-0.3	0.1	0.4	0.4
	Q3	0.2	0.0	0.1	0.0	0.0	0.4	0.0	0.0	-0.3	-0.5	0.7	0.1
	Q4	0.0	0.4	0.0	0.8	0.0	0.0	0.0	0.0	0.9	3.5	0.3	0.1
2019	Q1	0.4	-0.4	0.1	0.7	-0.9	0.8	0.3	1.1	1.8	-0.8	1.1	0.3
	Q2	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	-0.6	-1.4	0.7	0.2
	Q3	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.2	1.1
	Q4	0.0	0.0	-0.6	0.0	0.0	0.0	-0.2	0.0	-0.8	-0.4	1.0	-1.0
2020	Q1	0.0	1.3	-0.5	-0.7	0.4	0.1	0.4	0.0	-1.3	-0.2	0.7	-0.5 r
	Q2	0.0	0.0	-0.6	0.0	4.7	0.2	0.0	-0.3	0.9	0.0	4.0	-1.8 r
	Q3	0.0	0.0	0.4	0.0	1.3	0.0	0.0	0.0	0.0	0.0	1.9	0.6
	Q4	1.1	0.0	1.4	0.0	-1.9	0.0	0.0	0.0	0.3	0.0	1.3	0.1
2021	Q1	-0.9	-0.1	0.1	0.0	-0.1	0.0	0.3	0.0	-0.3	0.0	-0.6	-0.1
	Q2	-0.2	-8.1	0.1	0.0	-0.9	0.0	0.0	0.0	0.3	0.0	0.3	-1.3
	Q3	0.0	0.0	0.4	0.0	0.1	0.0	0.0	0.0	-0.7	0.0	0.3	0.1
	Q4	0.0	0.8	-1.3	0.0	-0.7	0.0	0.0	0.0	4.4	0.0	1.0	0.4
2022	Q1	0.0	0.8	-0.5	0.0	0.1	0.0	3.2	0.0	0.8	0.0	1.7	0.4
	Q2	0.0	0.0	1.8	0.0	1.0	3.1	0.2	0.0	0.0	0.0	1.1	0.8
	Q3	0.0	0.0	1.3	0.0	8.9	0.0	0.0	0.0	0.7	0.3	5.7	1.6
	Q4	0.0	0.0	9.8	0.0	0.8	0.0	0.0	0.0	14.4	0.0	3.5	0.3
2023	Q1	0.0	0.0	0.1	0.2	11.1	1.3	2.8	0.0	0.9	-0.8	1.9	1.6
	Q2	-3.7	-2.4	-0.1	3.6	-2.0	-1.4	1.9	0.9	0.9	3.5	3.8	3.4
	Q3	-1.1	3.2	0.0	2.9	1.3	0.4	0.4	0.0	-1.2	4.3	3.5	1.0
	Q4	0.0	0.0	1.5	-0.1	0.9	0.0	0.0	0.0	0.0	0.0	-2.1	-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(a): Consumer Price Indices by Region (Relative to the same quarter in the previous year)

		Percent (%)											
End of Period	Group Region	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
	2018	3.4	1.9	3.2	1.2	1.7	3.2	1.8	0.9	4.8	2.3	1.3	2.5
	2019	8.6	0.5	0.9	-0.6	-0.7	-0.1	0.7	0.2	0.6	0.7	0.7	1.9
	2020	16.9	-3.0	5.9	-1.4	-1.0	-0.1	-0.6	0.8	0.0	-0.3	0.9	0.6
	2021	1.0	1.9	1.5	-1.1	-0.7	-2.7	1.4	-7.8	-1.0	1.2	3.2	-1.5
	2022	17.6	3.8	8.4	5.1	11.7	0.4	7.6	2.9	-1.2	-0.2	16.4	5.5
	2023	14.6	11.2	5.5	4.4	12.9	1.8	-10.6	-8.4	30.9	8.6	-0.3	1.2
2018	Q1	7.0	0.7	3.2	1.5	1.4	1.7	2.5	2.7	4.8	1.9	3.7	8.7
	Q2	5.3	-1.6	3.4	1.4	1.4	1.1	1.8	2.6	4.9	1.3	1.2	7.0
	Q3	4.2	-0.9	3.2	1.1	1.9	1.8	-0.2	2.9	5.2	1.9	1.7	1.9
	Q4	3.4	1.9	3.2	1.2	1.7	3.2	1.8	0.9	4.8	2.3	1.3	2.5
2019	Q1	4.2	1.3	1.0	-0.8	0.0	3.4	1.1	-1.0	0.5	1.2	2.0	2.5
	Q2	5.4	2.1	0.8	-0.9	0.2	2.7	0.6	-1.0	0.3	1.9	1.6	2.8
	Q3	6.6	3.3	0.9	-0.8	-1.1	2.8	0.8	-1.0	1.0	0.8	1.2	2.6
	Q4	8.6	0.5	0.9	-0.6	-0.7	-0.1	0.7	0.2	0.6	0.7	0.7	1.9
2020	Q1	8.2	-0.3	0.9	-0.9	1.0	-0.8	0.4	0.0	0.7	0.0	-0.2	0.4
	Q2	15.3	-4.6	0.9	-1.5	4.3	-0.2	0.6	-2.7	0.7	6.2	-0.8	0.9
	Q3	16.5	-5.6	3.5	-1.5	4.1	-0.4	0.6	0.5	-0.2	-0.7	-1.0	0.4
	Q4	16.9	-3.0	5.9	-1.4	-1.0	-0.1	-0.6	0.8	0.0	-0.3	0.9	0.6
2021	Q1	14.3	-2.1	5.0	-1.1	-2.0	-1.9	-1.2	-1.5	-0.4	0.8	1.8	1.1
	Q2	5.2	2.0	5.0	0.4	-4.9	-1.9	0.2	-5.8	0.4	-5.2	3.6	0.9
	Q3	1.8	1.2	3.1	-1.2	-4.0	-1.6	0.9	-9.2	-1.9	2.1	4.5	0.9
	Q4	1.0	1.9	1.5	-1.1	-0.7	-2.7	1.4	-7.8	-1.0	1.2	3.2	-1.5
2022	Q1	4.8	1.9	4.7	0.3	0.5	-1.5	2.8	-5.4	-1.2	0.6	2.4	-3.2
	Q2	5.6	2.8	7.9	1.0	-0.6	-1.1	3.2	2.7	-2.6	0.2	2.7	-1.9
	Q3	15.6	4.7	8.4	5.2	2.7	-0.8	5.1	3.1	0.2	-0.9	5.1	0.7
	Q4	17.6	3.8	8.4	5.1	11.7	0.4	7.6	2.9	-1.2	-0.2	16.4	5.5
2023	Q1	18.1	6.8	6.5	3.9	16.9	0.5	6.5	2.4	3.8	1.7	15.6	7.2
	Q2	27.1	12.7	3.9	4.1	16.6	2.6	4.5	2.1	5.3	3.9	13.2	4.4
	Q3	23.2	11.3	5.9	4.4	13.0	1.8	2.3	-4.1	8.9	8.5	9.6	3.3
	Q4	14.6	11.2	5.5	4.4	12.9	1.8	-10.6	-8.4	30.9	8.6	-0.3	1.2

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

End of Period	Group Region	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2018	-0.1	1.3	6.0	-0.7	1.7	3.3	-8.0	-22.3	2.1	1.4	2.3	0.2
	2019	1.1	-0.4	0.6	0.7	-0.9	0.8	0.2	1.1	0.4	-1.8	4.1	0.6
	2020	1.1	1.3	0.6	-0.7	4.4	0.3	0.4	-0.3	-0.1	-0.2	8.1	-1.5
	2021	-1.1	-7.4	-0.7	0.0	-1.6	0.0	0.3	0.0	3.6	0.0	1.0	-0.9
	2022	0.0	0.8	12.7	0.0	11.0	3.1	3.3	0.0	16.1	0.3	12.5	3.0
	2023	-4.8	0.7	1.6	6.7	11.3	0.2	5.2	0.9	0.6	7.0	7.1	5.7
2018	Q1	0.2	0.9	3.4	-5.1	1.0	3.5	-8.1	-22.3	2.9	-3.5	4.0	-0.1
	Q2	-0.3	0.9	4.8	-4.7	1.7	3.1	-8.0	-22.3	2.0	-1.9	3.0	-0.7
	Q3	-0.1	-0.1	4.9	-1.3	1.7	3.0	-8.0	-22.3	1.6	-2.0	2.3	-1.0
	Q4	-0.1	1.3	6.0	-0.7	1.7	3.3	-8.0	-22.3	2.1	1.4	2.3	0.2
2019	Q1	0.1	0.0	0.6	1.3	-0.1	1.1	0.3	1.1	2.2	2.3	2.5	0.8
	Q2	0.6	0.0	1.3	1.5	-0.9	1.1	0.3	1.1	1.8	0.7	2.8	0.6
	Q3	1.1	0.0	1.2	1.5	-0.9	0.8	0.3	1.1	2.1	2.1	3.3	1.7
	Q4	1.1	-0.4	0.6	0.7	-0.9	0.8	0.2	1.1	0.4	-1.8	4.1	0.6
2020	Q1	0.6	1.3	-0.1	-0.7	0.4	0.1	0.3	0.0	-2.6	-1.2	3.6	-0.2
	Q2	0.6	1.3	-1.7	-0.7	5.1	0.3	0.3	-0.3	-1.2	0.2	7.0	-2.2
	Q3	0.0	1.3	-1.3	-0.7	6.4	0.3	0.3	-0.3	-1.2	-0.6	7.7	-2.7
	Q4	1.1	1.3	0.6	-0.7	4.4	0.3	0.4	-0.3	-0.1	-0.2	8.1	-1.5
2021	Q1	0.1	-0.1	1.2	0.0	3.9	0.2	0.3	-0.3	0.9	0.0	6.7	-1.2
	Q2	-0.1	-8.2	2.0	0.0	-1.7	0.0	0.3	0.0	0.3	0.0	2.9	-0.7
	Q3	-0.1	-8.2	1.9	0.0	-2.8	0.0	0.3	0.0	-0.3	0.0	1.3	-1.2
	Q4	-1.1	-7.4	-0.7	0.0	-1.6	0.0	0.3	0.0	3.6	0.0	1.0	-0.9
2022	Q1	-0.2	-6.6	-1.3	0.0	-1.4	0.0	3.2	0.0	4.9	0.0	3.3	-0.4
	Q2	0.0	1.7	0.4	0.0	0.6	3.1	3.3	0.0	4.5	0.0	4.1	1.7
	Q3	0.0	1.7	1.3	0.0	9.4	3.1	3.3	0.0	5.9	0.3	9.8	3.2
	Q4	0.0	0.8	12.7	0.0	11.0	3.1	3.3	0.0	16.1	0.3	12.5	3.0
2023	Q1	0.0	0.0	13.4	0.2	23.2	4.4	3.0	0.0	16.2	-0.5	12.8	4.3
	Q2	-3.7	-2.4	11.3	3.8	19.5	-0.2	4.8	0.9	17.2	3.0	15.8	7.0
	Q3	-4.8	0.7	9.8	6.8	11.2	0.2	5.2	0.9	15.1	7.0	13.3	6.3
	Q4	-4.8	0.7	1.6	6.7	11.3	0.2	5.2	0.9	0.6	7.0	7.1	5.7

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: Cattle Slaughter by Abattoirs

End of Period	PORT VILA ABATTOIR Cattle Slaughter				SANTO ABATTOIR Cattle Slaughter				TOTAL BEEF PRODUCTION				
	No. of Heads	Weight (Tonnes)	Percentage Change (Weight)	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change (Weight)	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	
2017	9,854	1,716	-7	174	2,319	598	-12	258	12,173	2,314	-9	190	
2018	8,169	1,405	-18	172	1,707	484	-19	284	9,876	1,888	-18	191	
2019	8,862	1,468	4	166	1,719	481	-1	280	10,581	1,947	3	184	
2020	7,156	1,280	-13	179	1,753	463	-4	264	8,909	1,743	-10	196	
2021	7,858	1,502	7	764	1,523	631	79	1,729	9,381	2,134	14	907	
2022	8,693	1,538	0	710	1,222	347	30	1,122	9,915	1,885	-1	762	
2023	9,622	1,656	15	688	1,406	351	-99	1,003	11,028	2,006	-5	729	
2017	Q1	2,528	428	-3	169	364	88	-60	241	2,892	516	-22	178
	Q2	2,349	427	0	182	578	153	74	265	2,927	580	12	198
	Q3	2,407	415	-3	173	670	166	8	248	3,077	581	0	189
	Q4	2,570	446	7	174	707	191	15	271	3,277	637	10	195
2018	Q1	2,096	331	-26	158	291	80	-58	276	2,387	411	-35	172
	Q2	1,822	352	6	193	447	118	48	264	2,269	470	14	207
	Q3	2,160	378	7	175	581	157	33	270	2,741	534	14	195
	Q4	2,091	344	-9	165	388	129	-18	332	2,479	473	-11	191
2019	Q1	2,101	321	-7	153	255	88	-32	344	2,356	408	-14	173
	Q2	1,954	311	-3	159	421	110	25	261	2,375	420	3	177
	Q3	2,385	412	32	173	534	138	25	258	2,919	550	31	188
	Q4	2,422	424	3	175	509	145	5	285	2,931	569	3	194
2020	Q1	2,090	363	-14	174	465	125	-14	268	2,555	488	-14	191
	Q2	1,506	247	-32	164	238	58	-54	244	1,744	305	-38	175
	Q3	1,681	310	26	184	533	145	150	273	2,214	455	49	206
	Q4	1,879	360	16	192	517	135	-7	261	2,396	495	9	206
2021	Q1	1,900	352	-2	185	351	91	-33	261	2,251	444	-11	197
	Q2	1,883	367	4	195	447	126	39	282	2,330	493	11	212
	Q3	2,103	399	9	190	334	292	131	874	2,437	691	40	284
	Q4	1,972	384	-4	194	391	122	-58	312	2,363	506	-27	214
2022	Q1	1,978	359	-6	181	333	93	-24	279	2,311	452	-11	196
	Q2	2,169	383	7	177	223	60	-35	269	2,392	443	-2	185
	Q3	2,156	422	10	196	275	72	20	262	2,431	494	12	203
	Q4	2,390	374	-11	156	391	122	69	312	2,781	496	0	178
2023	Q1	2,265	378	1	167	308	89	-27	289	2,573	467	-6	182
	Q2	2,472	414	9	167	380	90	1	237	2,852	504	8	177
	Q3	2,480	428	3	173	352	81	-10	231	2,832	509	1	180
	Q4	2,405	436	2	181	366	90	-63	246	2,771	526	-8	190

Source: National Statistics Office

Table 40: Energy Consumption

End of Period	Thousand Kwh					Thousand Litres				
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Imports Cleared for Home			Total	
						Consumption				
						Petrol	Fuel	Kerosene		
2017	57,441	9,054	682	876	68,054	7,669	43,668	-	51,337	
2018	56,924	6,940	685	993	65,542	10,272	54,785	8	65,065	
2019	66,035	10,477	1,053	1,413	78,978	7,925	38,577	32	46,534	
2020	60,821	9,828	1,008	1,400	73,057	12,363	63,614	7	75,984	
2021	53,448	11,173	835	1,161	66,617	14,072	67,023	96	81,191	
2022	62,872	11,170	1,034	1,366	76,442	na	na	na	na	
2023	57,429	10,903	1,246	1,540	71,118	19,026	92,597	48	111,670	
2017	Q1	16,066	2,294	173	203	18,736	982	6,133	-	7,115
	Q2	14,026	2,345	197	220	16,788	2,071	18,669	-	20,740
	Q3	12,772	2,082	131	226	15,212	1,687	7,582	-	9,269
	Q4	14,577	2,333	181	227	17,318	2,929	11,284	-	14,213
2018	Q1	15,808	2,334	171	240	18,553	1,649	10,540	-	12,189
	Q2	14,073	2,323	198	255	16,849	3,322	20,396	-	23,718
	Q3	12,790	2,283	133	252	15,458	2,445	9,579	3	12,027
	Q4	14,253	n.a	183	246	14,682	2,856	14,270	5	17,131
2019	Q1	17,862	2,674	251	350	21,137	3,019	13,421	2	16,442
	Q2	16,084	2,617	253	346	19,300	-	-	7	7
	Q3	15,114	2,544	268	347	18,273	3,089	16,194	8	19,291
	Q4	16,975	2,642	281	370	20,268	1,817	8,962	15	10,794
2020	Q1	18,308	2,907	286	368	21,869	2,669	15,415	3	18,087
	Q2	14,105	1,921	282	343	16,651	3,299	18,096	3	21,398
	Q3	13,455	2,408	119	350	16,332	3,824	15,004	1	18,829
	Q4	14,953	2,592	321	339	18,205	2,571	15,099	-	17,670
2021	Q1	16,599	2,748	230	301	19,878	4,793	24,390	48	29,231
	Q2	12,644	2,799	247	232	15,922	3,983	17,785	-	21,768
	Q3	11,510	2,737	167	318	14,732	3,074	14,482	-	17,556
	Q4	12,695	2,889	191	310	16,085	2,222	10,366	48	12,636
2022	Q1	15,545	2,748	366	326	18,985	2,555	14,234	2	16,791
	Q2	14,431	2,732	173	347	17,683	3,694	20,489	-	24,183
	Q3	15,488	2,796	240	351	18,875	2,672	15,083	-	17,755
	Q4	17,408	2,894	255	342	20,899	na	na	na	na
2023	Q1	16,506	2,702	407	334	19,949	5,656	34,417	-	40,073
	Q2	11,749	2,766	229	387	15,131	5,785	24,491	-	30,276
	Q3	13,374	2,546	275	399	16,594	5,363	23,323	0	28,686
	Q4	15,800	2,889	335	420	19,444	2,222	10,366	48	12,635

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

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

Table 41: Postal Services

End of Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail	International Mail		Total	
										Outbound	Inbound		
2017	415,405	32	19,965	70,465	4,763	60,922	5,678	577,230	314,739	158,081	104,410	577,230	
2018	331,724	5	15,796	62,829	5,616	61,254	5,379	482,603	251,327	143,309	87,967	482,603	
2019	285,961	20	12,982	52,457	5,272	62,079	6,580	425,351	215,604	124,376	85,371	425,351	
2020	170,975	-	6,096	28,912	2,703	62,293	5,287	276,266	134,857	94,779	46,630	276,266	
2021	101,390	-	11,299	18,248	4,540	69,253	9,979	214,709	77,506	87,229	49,974	214,709	
2022	69,228	-	8,348	14,290	3,261	45,478	8,213	183,018	50,512	75,982	56,583	183,077	
2023	62,958	-	8,890	11,927	2,890	49,955	11,330	147,950	35,156	68,412	44,382	147,950	
2017	Q1	103,535	18	5,713	20,646	1,209	16,404	1,313	148,838	79,620	43,639	25,579	148,838
	Q2	113,428	4	4,901	16,710	1,308	15,127	1,452	152,930	85,535	37,752	29,643	152,930
	Q3	95,283	10	4,100	17,145	1,135	14,909	1,321	133,903	70,585	40,007	23,311	133,903
	Q4	103,159	-	5,251	15,964	1,111	14,482	1,592	141,559	78,999	36,683	25,877	141,559
2018	Q1	92,420	-	4,545	15,281	1,323	15,658	1,243	130,470	70,846	36,878	22,746	130,470
	Q2	76,906	5	4,218	17,170	1,395	15,727	1,455	116,876	56,554	37,763	22,559	116,876
	Q3	83,204	-	3,571	15,916	1,386	15,286	1,211	120,574	64,095	36,045	20,434	120,574
	Q4	79,194	-	3,462	14,462	1,512	14,583	1,470	114,683	59,832	32,623	22,228	114,683
2019	Q1	72,059	8	3,106	13,776	1,238	15,122	1,435	106,744	55,079	31,733	19,932	106,744
	Q2	64,602	11	3,013	13,132	1,306	15,152	1,755	98,971	46,459	30,975	21,537	98,971
	Q3	82,141	1	3,712	13,688	1,325	15,325	1,547	117,739	64,684	31,433	21,622	117,739
	Q4	67,159	-	3,151	11,861	1,403	16,480	1,843	101,897	49,382	30,235	22,280	101,897
2020	Q1	56,023	-	2,841	12,193	1,022	15,215	1,425	88,719	39,928	29,737	19,054	88,719
	Q2	37,057	-	374	7,326	27	14,399	218	59,401	34,651	21,947	2,803	59,401
	Q3	37,086	-	1,594	4,784	485	16,412	1,231	61,592	27,997	21,711	11,884	61,592
	Q4	40,809	-	1,287	4,609	1,169	16,267	2,413	66,554	32,281	21,384	12,889	66,554
2021	Q1	24,754	-	1,317	5,050	890	17,001	1,950	50,962	19,502	21,687	9,773	50,962
	Q2	29,319	-	3,791	4,565	1,331	17,430	2,789	59,225	18,822	21,676	18,727	59,225
	Q3	24,404	-	5,090	4,356	1,077	18,041	2,609	55,577	22,721	22,625	10,231	55,577
	Q4	22,913	-	1,101	4,277	1,242	16,781	2,631	48,945	16,461	21,241	11,243	48,945
2022	Q1	22,192	-	222	4,076	820	1,671	1,906	47,924	15,184	20,458	12,341	47,983
	Q2	1,455	-	1,356	3,561	947	15,986	3,087	39,487	9,811	19,917	9,759	39,487
	Q3	26,618	-	4,847	3,448	856	13,602	452	53,891	13,166	17,266	23,459	53,891
	Q4	18,963	-	1,923	3,205	638	14,219	2,768	41,716	12,351	18,341	11,024	41,716
2023	Q1	17,383	-	3,016	3,276	747	13,635	3,278	41,335	9,806	17,940	13,589	41,335
	Q2	15,023	-	1,780	2,946	620	12,255	3,826	36,450	9,004	17,154	10,292	36,450
	Q3	12,693	-	1,965	2,954	724	12,262	1,785	32,383	5,685	17,423	9,275	32,383
	Q4	17,859	-	2,129	2,751	799	11,803	2,441	37,782	10,661	15,895	11,226	37,782

Source: National Statistics Office

Table 42: Motor Vehicle Registration – Port Vila and Luganville

		(Number)					
End of Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total	
2017	609	395	161	445	39	1,649	
2018	748	427	184	248	46	1,653	
2019	758	267	104	74	42	1,245	
2020	616	208	66	59	13	962	
2021	687	267	95	75	15	1,139	
2022	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
2023	1,248	398	223	239	39	2,147	
2017	Q1	134	88	31	128	13	394
	Q2	148	118	42	98	7	413
	Q3	188	93	41	120	13	455
	Q4	139	96	47	99	6	387
2018	Q1	208	117	28	92	19	464
	Q2	180	131	44	83	7	445
	Q3	205	93	75	52	9	434
	Q4	155	86	37	21	11	310
2019	Q1	34	29	6	7	2	78
	Q2	43	30	6	1	2	82
	Q3	211	51	29	22	16	329
	Q4	470	157	63	44	22	756
2020	Q1	172	61	20	20	6	279
	Q2	102	39	23	12	4	180
	Q3	197	53	10	8	2	270
	Q4	145	55	13	19	1	233
2021	Q1	182	67	31	22	5	307
	Q2	163	56	33	19	3	274
	Q3	177	62	14	23	2	278
	Q4	165	82	17	11	5	280
2022	Q1	202	56	22	12	6	298
	Q2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Q3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Q4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2023	Q1	315	104	29	28	8	484
	Q2	330	93	60	97	9	589
	Q3	289	115	56	53	15	528
	Q4	314	86	78	61	7	546

Source: Vanuatu Statistics Office

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

					Number/%	
End of Period	Males	%	Females	%	Total	
2017	13,662	57	10,363	43	24,025	
2018	43,643	62	26,594	38	70,237	
2019	46,882	62	28,921	38	75,803	
2020	49,302	61	31,110	39	80,412	
2021	52,934	61	33,839	39	86,773	
2022	56,283	61	35,991	39	92,275	
2023	58,670	61	37,141	39	95,811	
2017	Q1	13,517	57	10,030	43	23,547
	Q2	13,819	58	10,118	42	23,937
	Q3	13,966	58	10,282	42	24,248
	Q4	13,662	57	10,363	43	24,025
2018	Q1	41,319	62	24,893	38	66,212
	Q2	42,126	62	25,418	38	67,544
	Q3	43,000	62	25,996	38	68,996
	Q4	43,643	62	26,594	38	70,237
2019	Q1	44,433	62	27,224	38	71,657
	Q2	45,455	62	27,879	38	73,334
	Q3	46,286	62	28,416	38	74,702
	Q4	46,882	62	28,921	38	75,803
2020	Q1	47,714	62	29,661	38	77,375
	Q2	48,219	62	30,117	38	78,336
	Q3	48,719	61	30,597	39	79,316
	Q4	49,302	61	31,110	39	80,412
2021	Q1	50,067	61	31,613	39	81,680
	Q2	51,137	61	32,317	39	83,454
	Q3	52,329	61	32,947	39	85,276
	Q4	52,934	61	33,839	39	86,773
2022	Q1	53,817	61	34,204	39	88,021
	Q2	54,371	61	34,740	39	89,111
	Q3	55,270	61	35,375	39	90,646
	Q4	56,283	61	35,991	39	92,275
2023	Q1	57,067	61	35,991	39	93,058
	Q2	57,791	61	36,636	39	94,427
	Q3	58,251	61	36,909	39	95,159
	Q4	58,670	61	37,141	39	95,811

Source: Vanuatu National Provident Fund

Table 44: Copra and Cocoa Received for Exports and for Oil Production

End of Period	Copra					Cocoa			
	In Quantity (Tonnes)			In Value (VT Million)	Producer's Price (Per Tonne)	In Quantity (Tonnes)	In Value (VT Million)	Producer's price (Per Tonne)	
	Port Vila	Luganville	Total						
2017	-	31,521	31,521	1,914	58,384	913	112	131,601	
2018	-	19,596	19,596	706	35,385	1,000	165	154,942	
2019	-	16,960	16,960	569	32,420	1,104	169	155,153	
2020	-	11,968	11,968	463	37,379	747	120	160,047	
2021	-	14,644	14,644	673	44,757	1,475	238	161,054	
2022	-	13,015	13,015	554	40,834	730	107	143,282	
2023	-	7,365	7,365	288	39,155	381	60	149,936	
2017	Q1	-	7,247	7,247	493	69,109	32	5	160,808
	Q2	-	8,691	8,691	521	60,000	383	46	119,413
	Q3	-	9,700	9,700	577	49,438	324	39	120,000
	Q4	-	5,883	5,883	323	54,988	174	22	126,183
2018	Q1	-	5,817	5,817	271	46,532	36	5	128,393
	Q2	-	5,916	5,916	204	35,512	610	104	171,667
	Q3	-	5,092	5,092	155	31,220	226	36	159,708
	Q4	-	2,771	2,771	76	28,275	128	20	160,000
2019	Q1	-	3,833	3,833	120	30,874	86	14	160,000
	Q2	-	4,538	4,538	121	31,294	309	48	156,613
	Q3	-	3,863	3,863	151	31,720	430	65	152,000
	Q4	-	4,726	4,726	177	35,791	279	42	152,000
2020	Q1	-	4,239	4,239	166	38,257	70	11	154,920
	Q2	-	2,804	2,804	94	33,676	234	36	152,520
	Q3	-	1,726	1,726	57	32,585	259	42	164,131
	Q4	-	3,199	3,199	146	44,999	184	31	168,618
2021	Q1	-	3,185	3,185	155	45,659	70	11	163,898
	Q2	-	3,744	3,744	178	46,927	866	139	160,319
	Q3	-	3,885	3,885	168	41,453	272	45	160,000
	Q4	-	3,830	3,830	172	44,987	267	43	160,000
2022	Q1	-	2,756	2,756	120	43,562	64	10	156,012
	Q2	-	5,338	5,338	257	48,131	475	71	149,238
	Q3	-	2,435	2,435	80	32,750	176	24	134,934
	Q4	-	2,486	2,486	97	38,891	15	2	132,943
2023	Q1	-	2,267	2,267	88	38,765	35	5	139,012
	Q2	-	2,039	2,039	78	38,293	149	12	84,059
	Q3	-	1,318	1,318	53	39,930	58	7	117,681
	Q4	-	1,741	1,741	69	39,632	139	36	258,993

Source: Vanuatu Statistics Office