



RESERVE BANK OF VANUATU
QUARTERLY ECONOMIC REVIEW
MARCH 2024



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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 growth is estimated to remain stable in 2024 and 2025; reflecting persistent high borrowing costs, longer-term effects of the pandemic, Russia's invasion of Ukraine and increased geoeconomic fragmentation. Global headline inflation is estimated to decelerate in 2024 and 2025 driven by easing supply chain disruptions, high policy interest rates and decline in Chinese export prices. Central banks have raised policy interest rates to restrictive levels resulting in high mortgage costs and tight credit availability. Policy interest rates are likely to ease in 2024 onwards. Growth in global international trade is projected to slow owing to a decline in trade flows between geopolitical blocs.

Domestic growth was estimated to have improved during the March quarter, driven by the services and industry sectors, with a slow recovery in the agriculture sector. Growth in consumption has improved while investment was moderate. Domestic demand for labour has increased owing to a rise in the number of job openings. Inflation has decelerated during the quarter and relative to a year ago as domestic price pressures have eased.

The Central Government operated a fiscal surplus in the first three months of 2024, owing to higher revenue collections relative to total expenses incurred. However, its net credit position vis-à-vis the banking system deteriorated in the March quarter, as it increased its domestic borrowing during the period.

Money growth was largely determined by the growth in domestic credit; in particular increase in the net claims on the Government and to a lesser extent, credit extended to the private sector. Net foreign assets contracted owing to a slow down in inflows of foreign exchange, while outflows via high cost of import financing and external debt repayments increased. This has partly led to a reduction in excess reserves quarter-on-quarter.

The domestic banking industry remained sound, well capitalized and highly liquid. Non performing loans (NPLs), though lower during the quarter, has remained relatively high to a year ago. The growth in private sector credit indicated general increase in demand for credit within the economy despite banks continuing to maintain tight book management.

The solvency surplus position of domestic insurers was higher relative to the previous quarter. This indicated that the domestic insurance sector continued to maintain a satisfactory solvency position.

Vanuatu's current account balance (CAB) is estimated to have improved, owing to the offsetting effects of a stronger reduction in net outflows, than a slower growth in net inflows. The capital and financial accounts showed declines, reflecting reduced inflows via capital transfers to the Central Government and decreased foreign assets. Gross official reserves have declined, but remained adequate at approximately 7.6 months of import cover in the reviewed quarter.

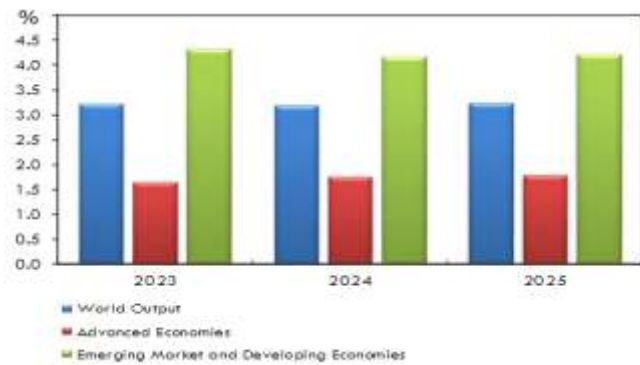
The Reserve Bank of Vanuatu (RBV) tightened its monetary policy as it seeks to reduce the persistent high excess liquidity in the banking system, in light of ongoing high inflation in Vanuatu. Excess reserves declined during the quarter, mainly through net outflows of foreign reserves, and to a lesser extent, from the increase in the volume of RBV notes issued and a rise in the statutory reserve requirement (SRD) ratio.

2. THE INTERNATIONAL ECONOMY

Global economic growth¹ is estimated to maintain its pace at 3.2 percent in 2024 and 2025; reflecting persistent high borrowing costs, longer-term effects of the pandemic, Russia’s invasion of Ukraine and increased geoeconomic fragmentation. Growth in emerging and developing economies were projected to remain steady at 4.2 percent in 2024 and 2025. Similarly, growth in advanced economies were forecasted to moderate to 1.7 percent in 2024 and 1.8 percent in 2025.

Global headline inflation is estimated to decline from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025. The deceleration stemmed from easing supply chain disruptions, high policy interest rates and decline in Chinese export prices. Central banks have raised policy interest rates to restrictive levels resulting in high mortgage costs and tight credit availability. Policy interest rates are likely to ease in 2024 onwards. Global international trade is estimated at 3.0 percent in 2024 and 3.3 percent in 2025, below its historical (2000-2019) annual average growth of 4.9 percent. This reflected a decline in trade flows between geopolitical blocs compared with growth of trade within blocs.

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



Source: IMF WEO, April 2024

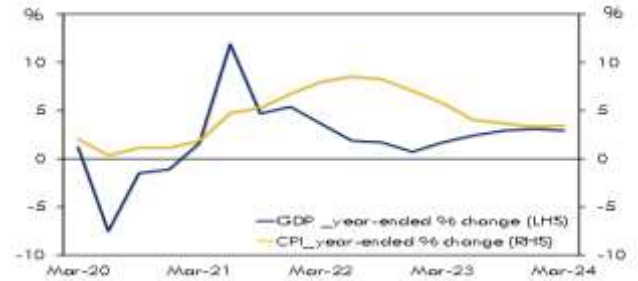
The United States (US) real GDP grew by 1.4 percent over the first quarter of 2024, relative to 3.4 percent recorded over the fourth quarter of 2023. The slow growth was mainly driven by reductions in consumer spending and exports which outweighed increases in gross private domestic investment and imports. The U.S unemployment rate² rose to 3.8 percent from 3.7 percent in the December quarter of 2023, while employment to population ratio rose by 60.3 percent, driven by a rise in jobs recorded in health care, government, and construction sectors. The US’s overall

¹ IMF’s World Economic Outlook (WEO) April 2024 edition.

² US Bureau of Labor Statistics (BLS)

headline inflation rose to 3.5 percent in the March quarter, from 3.4 percent recorded over the December quarter 2023, driven mainly by energy prices. The Federal Reserve maintained the federal funds rate at 5.5 percent over the March quarter as prices are moderately declining, yet remaining above the Fed’s target, while labor markets remained tight.

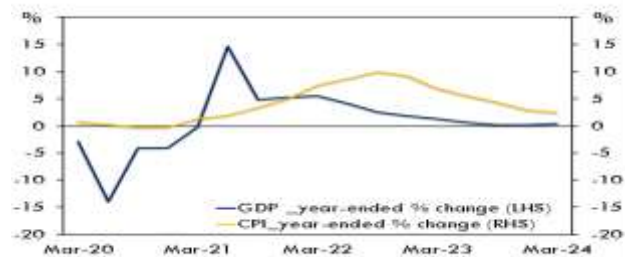
Figure 2 : US GDP and CPI
(Percentage Change; Annual Data)



Sources: Bureau of Economic Analysis, Bureau of Labor Statistics

Growth in the Euro area rose by 0.3 percent over the March quarter relative to a contraction of 0.1 percent recorded over the December quarter. This was attributed to improved domestic demand and overall net trade balance. The unemployment rate remained stable at 6.5 percent over the March quarter. Inflation continued to decelerate over the five past consecutive quarters, reaching 2.4 percent over the March quarter. The European Central Bank (ECB) kept its three key policy interest rates at 4.50 percent, 4.75 percent and 4.00 percent.

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



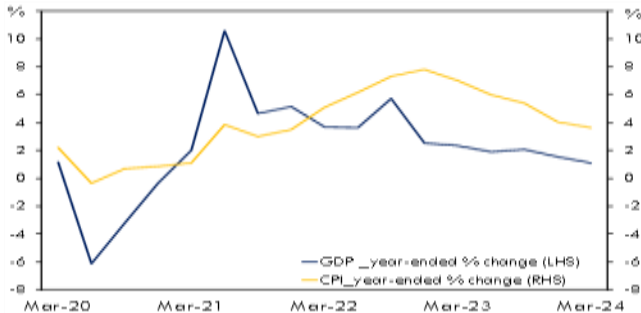
Source: Euro Stats

The Australian economy registered a growth of 0.1 percent in the March quarter of 2024, and 1.1 percent from the same quarter of 2023. It largely reflected rising government and private consumption, while investment contracted³. The unemployment rate

³ Australian Bureau of Statistics, March 2024 release

remained unchanged at 3.9 percent in March, though higher by 0.1 percent over the same period in 2023. Inflation rose by 1.0 percent in March, up from 0.6 percent in December 2023, driven mainly by food prices. Year-ended inflation eased to 3.6 percent in March, from 4.1 percent in December 2023. The Reserve Bank of Australia maintained its policy interest rate at 4.35 percent based on the deceleration in inflation towards the inflation target band.

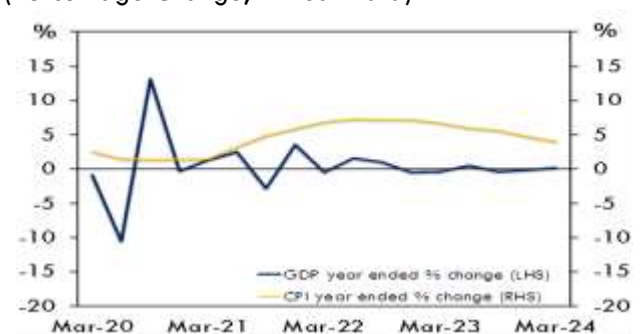
Figure 4 : Australia GDP and CPI
(Percentage Change; Annual Data)



Sources: Reserve Bank of Australia, Australia Bureau of Statistics

The New Zealand economy gradually picked up by 0.2 percent during the March quarter from a contraction of 0.1 percent in the December quarter of 2023. This reflected recovery in the primary industry sector, in particular the agriculture, forestry, fishing sectors and private consumption expenditure. The unemployment rate rose to 4.3 percent during the March quarter compared to 4.0 percent recorded in the December quarter of 2023. Annual inflation eased to 4.0 percent relative to 4.7 percent in the December quarter in 2023. The Reserve Bank of New Zealand maintained its policy rate at 5.5 percent, held at that level for over 3 consecutive quarters, as inflation moderated towards its inflation target range of 1 to 3 percent.

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

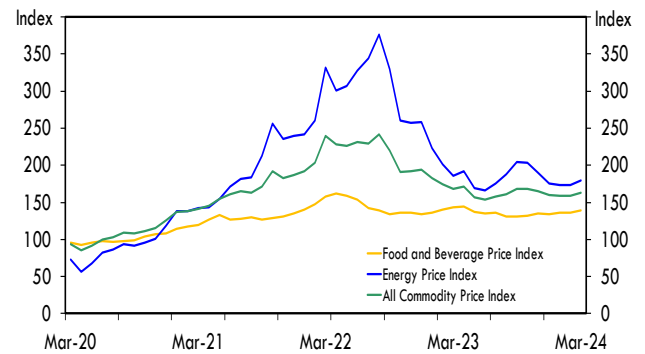


Sources: Reserve Bank of New Zealand, NZ Stats

Commodity prices

The global commodity price index⁴ rose 2.2 percent during the reviewed quarter, driven by a 3.6 percent rise in food and beverage prices and a 2.6 percent increase in the energy price index.

Figure 6: Global Commodity Prices
(Price Index, Monthly data)



Source: IMF, Commodity prices

3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic activity was estimated to have moderated over the March quarter, driven by the services and industry sectors, and a slow recovery in the agriculture sector. Growth in consumption showed improvements while investment remained moderate. Domestic demand for labour has increased owing to a rise in the number of job openings. Inflation has decelerated during the quarter and relative to a year ago, in light of easing in domestic price pressures.

Agriculture, Fisheries and Forestry Sectors

Recovery continued in the agriculture, fisheries and forestry sectors, from the effects of three tropical cyclones in 2023, domestic labour market constraints and risks associated with the impact of climate change. The Department of Agriculture has continued to assist farmers with coconut, cocoa, root crops and vegetable seedlings with the aim of increasing production.

Available indicators showed that copra production dropped by 52.2 percent and 45.7 percent quarter-on-quarter and from the same quarter of the previous year, respectively. This was driven by a reduction in production volume, despite higher domestic prices. Cocoa production also fell by 81.9 percent over the quarter, nonetheless, higher than the same period of the previous year. Cattle production in terms of the number of cattle slaughtered also showed a decline of 4.9 percent in the reviewed quarter, but rose by 2.4 percent relative to the previous year. The volume of

⁴ IMF, Commodity price indices, March, 2024

kava exports similarly fell by 6.4 percent over the quarter, though higher by 42.6 percent relative to a year ago.

Proxy indicators in the monetary sector, in particular commercial banks credit, also point to a downtrend in the agriculture sector. Loans to the agriculture and forestry sectors have contracted, while the fisheries sector recorded a rise in credit. Lending to the agriculture sector dropped by 13.3 percent and 12.7 percent quarter-quarter and year-on-year, respectively. Likewise, lending to the forestry sector contracted by 49.0 percent and 51.4 percent over the quarter and the same period of 2023. The fisheries sector recorded an increase in loans by 37.7 percent quarter-on-quarter and 7.3 percent year-on-year.

Services Sector

By contrast, activities within the services sector have improved in the reviewed quarter. Total number of visitor arrivals rose by 7.8 percent and 49.6 percent over the March quarter and the same period of the previous year, respectively. The quarter-on-quarter growth was estimated to reflect a 20.6 percent growth in number of day visitors, while estimates of air visitors have dropped by 38.3 percent, largely associated with the financial and operational issues of Air Vanuatu. Growth in postal services also showed weaknesses in both international and domestic mails, falling by 8.6 percent and 16.5 percent, over the quarter and from the previous year quarter, correspondingly.

Crude indicators from the monetary sector saw expansion in credit to the wholesale and retail sector and professional and other services, which have added to growth in this sector. Lending to the wholesale and retail sector, expanded by 7.5 percent and 8.2 percent over the quarter and the same period of the previous year, respectively. Likewise credit extended to the professional and other services sectors rose by 7.3 percent and 19.3 percent over the quarter and year, respectively. By contrast, commercial banks' lending to the tourism sector dropped by 9.4 percent and 14.2 percent under the reviewed quarter and over the year, respectively.

Industry sector

Ongoing projects, which include the South Santo, Pentecost, Tanna and Ambae roads and other infrastructure projects such as the Vanuatu Inter-Islands Shipping Support Project (South Paray wharf), the Vanuatu Eenergy Access projects (extension of electricity grid in Santo), the Sarakata hydro and the

extension of the Norsup airport continued to underpin growth in the industry sector. Partial indicators from commercial banks credit have portrayed mixed performances. Lending to the construction sector, though rose by 14.6 percent in the quarter, fell 8.3 percent over the year. Lending to the manufacturing sector increased by 0.6 percent and 4.3 percent over the March quarter and over the same period of the previous year. Credit to the mining and quarrying sector declined by 0.8 percent on a quarterly basis, although higher by 29.3 percent over the year to the March quarter.

Consumption and Investment

Available partial consumption indicators remained robust. Value Added Tax (VAT) rose by 24 percent and 36.5 percent during the March quarter and over the year to March 2024, respectively. Total energy consumption rose by 23.6 percent over the quarter and 9.7 percent over the year. Commercial banks' lending for personal consumption, though moderated by 0.6 percent quarter-on-quarter, was higher by 8.7 percent year-on-year.

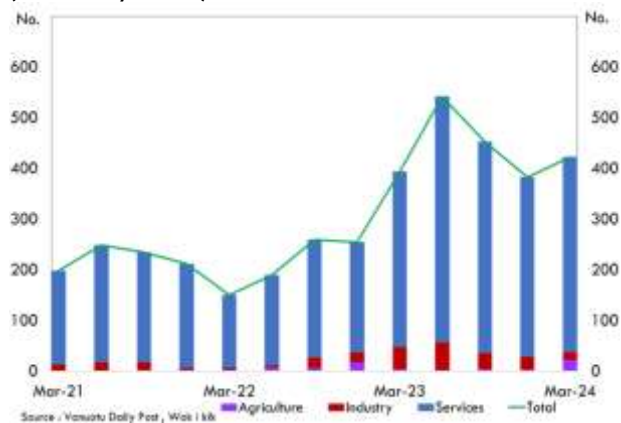
Partial proxies for investment expenditure, in terms of commercial banks' credit to businesses, rose 3.2 quarter-on-quarter but remained virtually unchanged year-on-year. Private investment, as represented by commercial banks' lending for housing and land purchases, fell by 1.0 percent and 2.6 percent over the quarter and over the year to March quarter 2024, respectively.

Labor Market⁵

Demand for domestic labour continued to rise as the number of job advertisements rose by 10.0 percent and 7.0 percent over the March quarter and the same period of the previous year, respectively. These were mainly driven by vacancies in the services sector, which grew by 9.0 percent and 11.0 percent over the quarter and year, respectively. With reference to labour going abroad, the stock of domestic seasonal labour force overseas was estimated to have increased by 26.1 percent (11,932 workers) over the December quarter of 2023 and eased by 1.3 percent (12,089 workers) over the same period of the previous year.

⁵ Source: Vanuatu Daily Post, Wok I Kik. Job vacancy numbers are used as proxy for demand for domestic labour.

Figure 7 : Job Advertisements
(Quarterly Level)



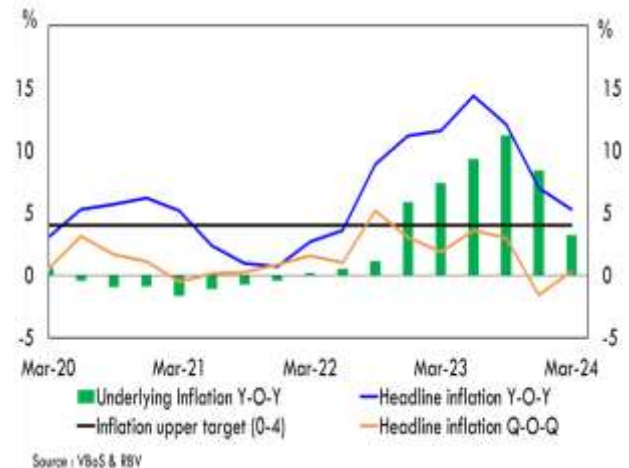
Inflation

The overall CPI inflation has moved towards the RBV internal target band during the March quarter 2024, in line with past inflation forecasts.

Annual headline inflation registered 5.3 percent in the March quarter, compared to 7.0 percent in the previous quarter, and lower than 11.6 percent recorded over the same quarter of 2023. Port-Vila, Luganville and Lenakel⁶ indexes increased by 5.3 percent, 5.1 percent and 5.8 percent, respectively. Prices have eased from high peaks recorded in 2023, due to the lagged effects of lower international commodity prices, the compulsory use of food scales in the local markets, and improvement in domestic food supplies.

Underlying inflation however has remained elevated, and is yet to reach its pre-pandemic trend (2018-2019) of 2.0 percent. It rose by 7.4 percent in the current quarter, lower than 8.4 percent during the December quarter 2023. This implies that domestic prices of goods and services, excluding food and energy prices though have eased, prices have remained elevated relative to pre-pandemic levels.

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



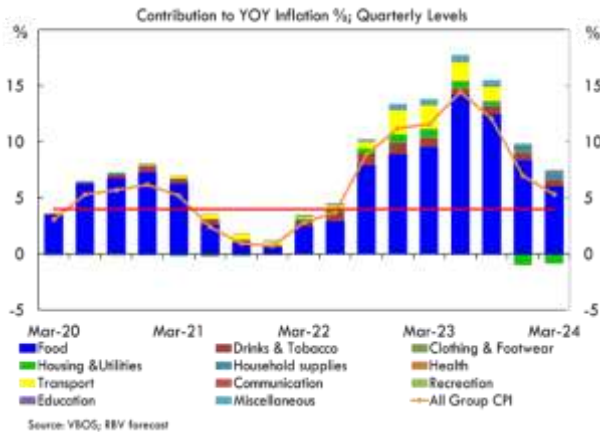
Source: VBS

On a quarter-on-quarter basis, headline inflation increased by 0.3 percent in the March quarter, compared to a decrease of 1.6 percent recorded over the December quarter of 2023. The expenditure categories attributing to the increase were; education (+5.6%), mainly reflecting high school fees for primary education in public schools and secondary education in private schools, household supplies (+4.0%), recreation (+2.7%), mainly accommodation fees and health (+1.6%), in particular health service fees. The Port-Vila and Luganville indexes rose by 0.2 percent and 1.0 percent, respectively whilst the index for Lenakel fell by 0.1 percent.

The main expenditure categories contributing to the year-on-year inflation were food (+10.1%), drinks and tobacco (+4.6%), clothing and footwear (+6.5%), household supplies (+26.0%), education (+7.7%), recreation (+5.7%) and miscellaneous (+1.3%). The increase was driven by a notable rise in prices of fruits and vegetables, dairy and related products, meat and seafood, beer, spirits and tobacco, men’s clothing, towel and linen, home appliances and household cleaning agents. On the contrary, there were reductions in housing utilities (-9.2%) and communication (-5.0%), whilst transport prices remained unchanged over the year.

⁶ This is the first time the Lenakel CPI is published.

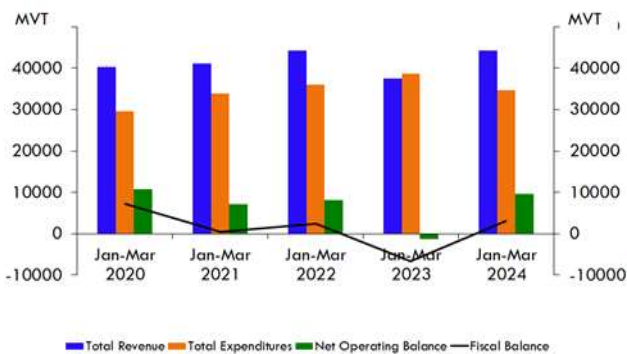
Figure 9: Contributions to Annual CPI inflation
(percentage, Quarterly levels)



3.2 FISCAL DEVELOPMENTS

The Central Government operated a fiscal surplus in the first three months of 2024, reflecting higher revenue relative to total expenses. Positive performance in total revenue reflected mainly higher recurrent revenue, whilst donor funds inflow declined. Moreover, expenses were relatively lower than revenue; due to the supply bill⁷ being implemented during the reviewed period.

Figure 10: Fiscal Operation
(Jan-Mar Levels)



Source: Department of Finance and Treasury

Total revenue⁸ stood at VT10,668.0 million in the March quarter, 3.9 percent lower than the same period in 2023. On the other hand, total expenses increased by 44.8 percent relative to the level

⁷ Supply Bill initiated by the Government to accommodate for fiscal expenditure in the first three months of 2024 as the 2024 budget appropriations were only approved by Parliament in February 2024. This stated that expenditures for first three months of 2024 were to be in line with the 2023 appropriations.

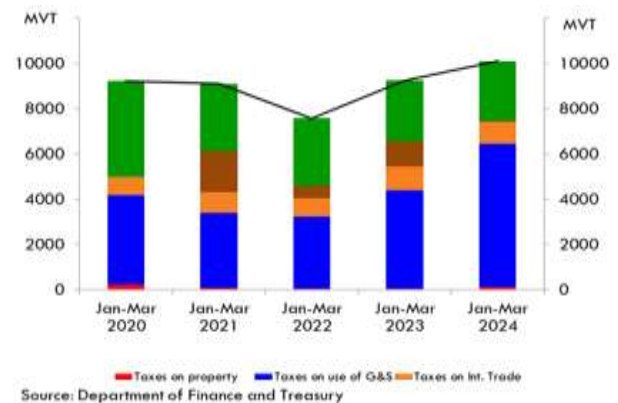
recorded in the March quarter of 2023, to reach VT9,686 million.

Total fiscal expenses over the year was lower compared to total revenue; thus a net operating surplus of VT982.0 million occurred in the quarter. Furthermore, after netting out the value of VT749 million in net acquisition of non-financial assets, an overall fiscal surplus of VT233 million was realized.

RECURRENT REVENUE

Recurrent revenue performed well in the first three months of 2023. Collections have reached VT10,115.2 million, representing an increase of 9.2 percent relative to the corresponding period of 2023. The strong revenue performance reflected higher collections for taxes on the use of goods and services and taxes on property. All other revenue components; including from honorary citizenship programs have underperformed during the reviewed period.

Figure 11: Recurrent Revenue
(Jan-Jun Levels)



Taxes on the use of goods and services⁹ rose significantly to VT6,312.4 million or by 45.6 percent, relative to the March quarter of 2023, from robust growths in VAT¹⁰ and other taxes. VAT continued as the main source of tax revenue to date; recording VT3,990.4 million in the reviewed quarter. This was significantly higher by 61.3 percent relative to the same period of 2023. The growth partly reflected improvement in compliance measures undertaken by the relevant authority at the end of 2023, and partly, reflecting high seasonal spending during the festive season towards the end of 2023 and early 2024. Moreover, other taxes rose significantly by 64.2 percent to reach VT1,432.0 million, from improvement

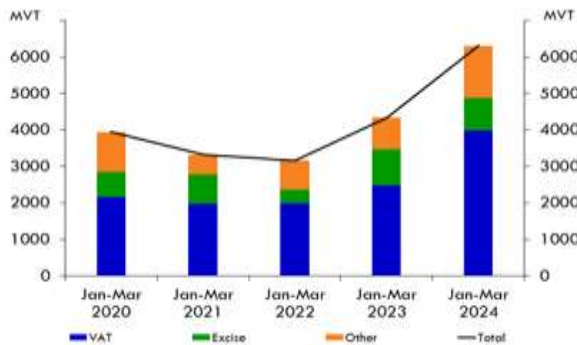
⁸ Includes recurrent and development budget.

⁹ Comprises of Value Added Tax (VAT), Excise Tax and taxes under the category 'Others'.

¹⁰ Major source of Government revenue.

in compliance measures of government authorities, in their efforts to maximize outstanding revenue collections from all relevant sources.

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



Source: Department of Finance and Treasury

On the other hand, taxes on international trade and transactions¹¹, decreased by 7.6 percent relative to the March quarter of 2023, to record VT974.0 million.

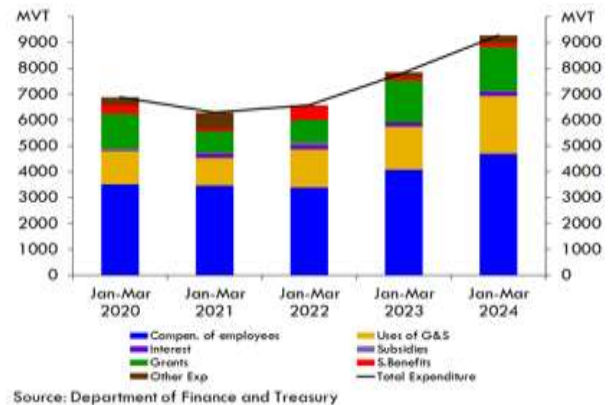
Other Revenue¹² recorded VT2,639.0 million in the March quarter; lower by 1.8 percent from the same period of 2023. This mainly reflected the reduction in the citizenship by investment revenue, due to the ongoing issues surrounding the EU and UK visa waivers for Vanuatu passport holders.

Taxes on property reached VT131.0 million in the reviewed quarter; a significant increase of 141 percent relative to collections in the March quarter of 2023. This reflected improved compliance by the relevant authorities.

RECURRENT EXPENDITURE

Recurrent expenses stood at VT9,269.0 million at the end of the reviewed quarter, representing an increase of 18.3 percent from the same period of 2023. The upward trend reflected increased spendings on compensation of employees (wages and salaries), use of goods and services, subsidies¹³, grants, social benefits and other expenses. Several unbudgeted items such as; special and acting allowances, also contributed to the increase in overall expenditures during this period. On the other hand, decline in expenditure was recorded for interest payments.

Figure 13: Recurrent Expenditure (Jan-Jun Levels)



Source: Department of Finance and Treasury

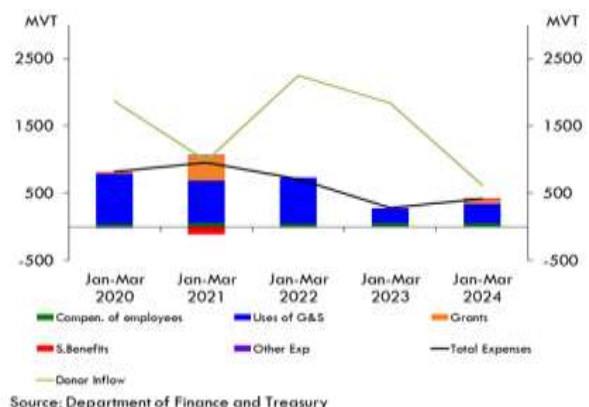
RECURRENT FISCAL BALANCE

As recurrent revenue were higher than expenses, a net operating surplus of VT845.7 million was achieved. Financing, the value of VT393.8 million in net acquisition of non-financial assets from this balance, resulted in a recurrent fiscal surplus of VT451.9 million for the March quarter.

DEVELOPMENT BUDGET

Project grants¹⁴ from donor partners declined to VT616.4 million in the March quarter, or by 66.6 percent from the corresponding quarter of 2023. However, project grant expenses rose to VT417.0 million, or by 47.3 percent over the same period.

Figure 14: Donor Financing (Jan-Jun Level)



Source: Department of Finance and Treasury

Since project grants received exceeded expenses, a net operating surplus of VT199.0 million was realized.

¹¹ Constitute import and export duties.

¹² Constituting fees and chargers, approximately 80% of this is the honorary citizenship program fees (Vanuatu Contribution Program (VCP) and Vanuatu Development Support Program (VDSP)).

¹³ Increase in subsidy expenditures in the first quarter of 2024, reflected mainly the implementation of copra subsidy programs. VT150 million was budgeted for this program in 2024.

¹⁴ Only accommodates inflows and outflows of donor project funds recorded by the Government Treasury.

Furthermore, financing the value of VT354.9 million in net acquisition of non-financial assets led to a fiscal deficit of VT155.4 million under donor financing.

FISCAL FINANCING

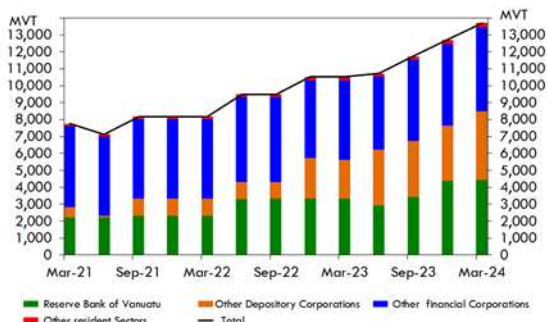
The Central Government’s net acquisition of financial assets totaled VT636.6 million in the first three months of 2024. This positive level reflected the adequate level of Government’s financial assets; mainly deposits being held in financial institutions during the reviewed quarter.

Furthermore, net incurrence of liabilities¹⁵ recorded VT403.3 million. This reflected the offsetting effects of; a net increase in domestic liabilities worth VT1,000 million and a net decline of VT596.7 million in external liabilities.

GOVERNMENT BOND MARKET

Total outstanding domestic bond issued by the Government rose to VT13,709.8 million in the March quarter, from VT12,709.8 million in the December quarter of 2023. The current level was higher by 30.4 percent over this period. Of this amount, other financial corporations claimed the largest share of 36.1 percent, followed by the RBV at 32.5 percent, commercial banks at 29.5 percent and other resident sectors with 1.9 percent.

Figure 15: Outstanding Government Bonds (Quarterly Level)



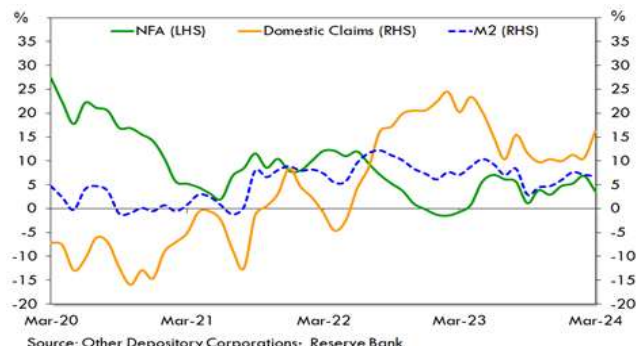
Source: Reserve Bank of Vanuatu

3.3 MONETARY DEVELOPMENTS

Banking sector activities were moderate throughout 2023 and up to the first quarter of 2024. This was reflected by the increase in money supply by 1.2 percent and 6.8 percent quarter-on-quarter and year-

on-year, respectively to VT118,513.8 million. Money growth was mainly driven by the growth in domestic credit; and to a lesser extent, net inflows on foreign assets. In terms of its components; the quarter-on-quarter and year-on-year, growths reflected positive trends in both narrow money and quasi money.

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



Source: Other Depository Corporations; Reserve Bank

In its efforts to address high inflation in Vanuatu, the RBV has undertaken measures to reduce the persistent high excess liquidity¹⁶ in the banking system. The RBV gradually increased its statutory reserve deposits (SRD) ratio from 5.25 percent to 5.50 percent in January 2024; complementing the gradual tightening of open market operations implemented since October 2023. The RBV’s policy interest rate has remained at 2.25 percent. Similarly, the Liquid Asset Ratio (LAR) and the Capital Adequacy Ratio (CAR) were maintained at, 5.0 percent, and 10.0 percent, respectively. The RBV’s Imports Substitution and Export Finance Facility (ISEFF)¹⁷ and the Disaster Reconstruction Credit Facility (DRCF) remained operational. Overall, monetary conditions remained supportive of growth, as reflected by the persistent high level of excess reserves and sound capital position of commercial banks.

In terms of monetary policy targets, annual inflation eased to 5.3 percent in the March quarter, but remained above the RBV’s inflation target range of 0-4 percent. Official foreign reserves recorded VT69,901.7 million, sufficient to cover approximately 7.6 months of imports. Though excess reserve decreased, owing partly to net outflows of foreign reserves and partly to the gradual tightening of the monetary policy, the level remained elevated. Excess reserves stood at VT31,687.4 million at the end of the reviewed quarter.

¹⁵ Net incurrence of government liabilities show the difference between the incurrence and repayment of government debt with both domestic and external creditors.

¹⁶ Banks could use these excess liquidity to extend credit, this may add further to increases the level of money supply which may create further inflationary pressure.

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

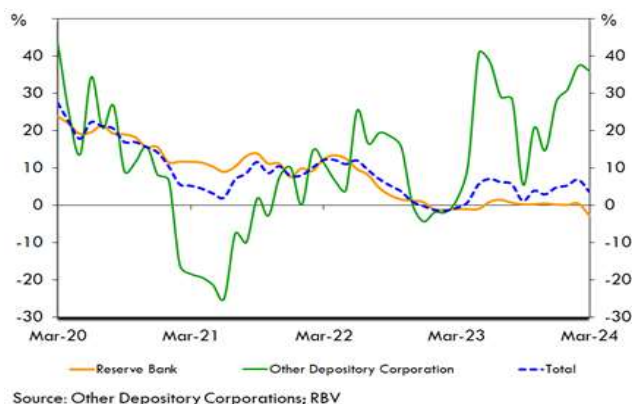
OTHER DEPOSITORY CORPORATION (ODCs)

DETERMINANTS OF MONEY SUPPLY

Net Foreign Assets (NFA)

Growth in NFA was subdued. NFA contracted by 0.8 percent, quarter-on-quarter to record VT84,285.2 million. Similarly, the annual growth slowed to 3.6 percent; relative to 4.7 percent recorded over the year to the December quarter of 2023. The downward trend during the quarter reflected, net outflows of foreign reserves¹⁸ from the RBV; owing to high import payments and government external obligations. Commercial banks have accumulated their foreign assets with financial institutions abroad over the year, thus attributed to the annual trend in NFA. Inflows of donor funds, budget supports, other government related projects and remittances are expected to sustain the level of foreign reserves this year.

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



Domestic Claims

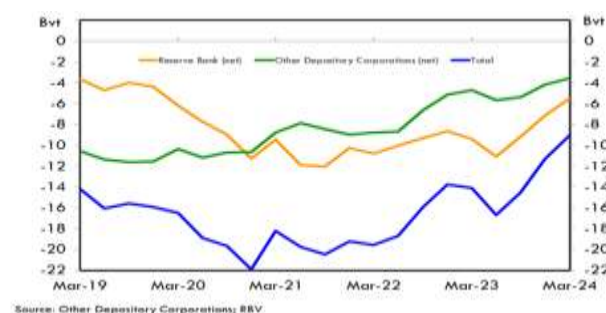
Domestic credit expanded by 5.4 percent and 16.3 percent quarter-on-quarter and year-on-year, respectively to VT58,460.9 million. The quarter-on-quarter growth was mainly attributed to the substantial increase in net claims on the Central Government and to a lesser extent, the growth in private sector credit. The year-on-year growth reflected increases in both the net claims on the Central Government and private sector credit.

Growth in private sector credit (PSC) was steady over the year to the March quarter. Growth was driven by credit extended to households and individuals reflecting a persistent growth in private consumption. 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 credit position vis-à-vis the banking system further deteriorated in the March quarter. This reflected significant increases of 20.1 percent and 36.1 percent in net claims on the Central Government with the banking system, quarter-on-quarter and year-on year, respectively. The deterioration reflected new Government borrowings worth VT93.7 million from the RBV and VT743.8 million from the commercial banks during the reviewed quarter.

Figure 18: Net Claims of the Vanuatu Government Vis-à-vis the Total Banking Sector
(Levels, Billions of VT)



MEASURES OF MONEY SUPPLY

Money flow into the economy as represented by M1, slowed to 0.1 percent quarter-on-quarter to reach VT89,279.2 million. This resulted in a slower annual growth of 3.8 percent; relative to 4.2 percent recorded in December 2023. The slowdown in M1 was caused by the decline in currency in circulation.

Currency in circulation fell by 5.0 percent quarter-on-quarter; but rose 2.4 percent year-on-year, respectively to reach VT13,640.6 million. The quarter-on-quarter trend is a normal phenomenon after the seasonally high demand for currency to accommodate the festive season at the end of 2023 and the beginning of 2024. The year-on-year growth reflected the demand for currency as economic activities increased.

Transferable deposits rose 1.0 percent and 4.1 percent, quarter-on-quarter and year-on-year, respectively to reach VT75,638.6 million. The following sectors have accumulated transferable deposits during the quarter and over the year, state and local governments, other non-financial corporation, other resident sectors and non-residents.

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

Figure 19: Money Supply Components
(Percentage Change; Year-on-Year Growth)



Quasi-money totaled VT29,234.7 million in the March quarter, representing increases of 5.0 percent and 17.1 percent quarter-on-quarter and year-on-year, respectively. Other financial corporation, public non-financial corporation, other non-financial corporations and other resident sectors recorded increases in their interest-bearing deposits; thus, contributed to the overall growth during the quarter and year.

INTEREST RATES¹⁹

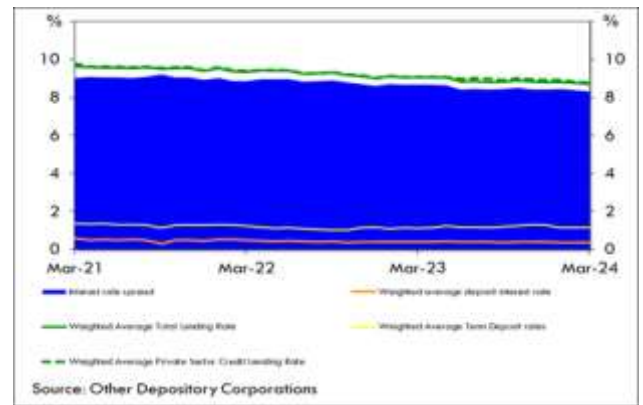
Domestic interest rates further eased at the beginning of 2024, as depicted by a slight reduction in the interest rate spread both over the quarter and year to the March quarter.

The weighted average interest rates on total deposits fell by 0.02 percentage points quarter-on-quarter and 0.03 percentage points year-on-year, to 0.37 percent. Furthermore, the weighted average interest rates on fixed deposits fell 0.13 percentage points quarter-on-quarter; but rose 0.01 percentage points year-on-year to 1.14 percent.

In terms of lending rates, the weighted average interest rates on total lending fell by 0.11 percentage points and 0.36 percentage points quarter-on-quarter and year-on-year respectively, to 8.70 percent.

The effects of the decline in the weighted average interest rate on total lending and deposits rates, resulted in a slight reduction on the interest rate spread by 0.09 percentage points to 8.33 percent, during the reviewed quarter. Furthermore, the interest rates spread was lower by 0.33 percentage points relative to the March quarter of 2023.

Figure 20: Interest Rate
(Percent, Month-End Rates)



MONETARY BASE (M0)

Base money²⁰ fell by 4.1 percent and 1.2 percent quarter-on-quarter and year-on-year, respectively, to VT54,556.6 million. The quarter-on-quarter decline was attributed to the reduction in excess reserves and currency in circulation. Furthermore, the year-on-year decline was mainly due to the downward trend in excess reserves.

Excess reserves fell by 2.8 percent and 5.8 percent, quarter-on-quarter and year-on-year, respectively, to VT31,687.4 million. The downward trend quarter-on-quarter and year-on-year, were determined mainly by the net outflows of foreign currencies (NFA); and to a lesser extent, the increase in RBV notes issued and SRD ratio, as part of the gradual monetary policy tightening measures.

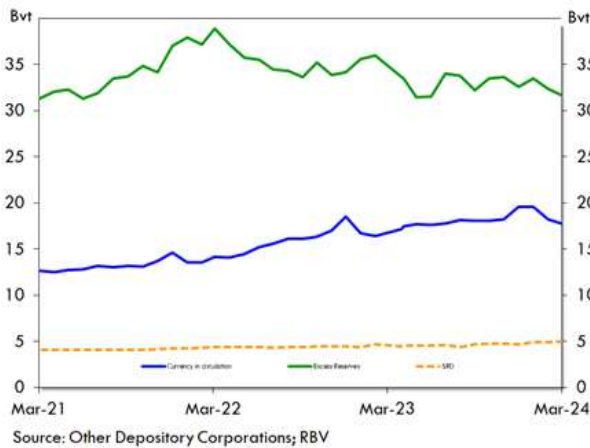
SRD rose 6.3 percent and 11.9 percent, quarter-on-quarter and year-on-year, respectively to reach VT5,029.0 million. This was attributed to the increase in SRD ratio from 5.25 percent to 5.50 percent in the reviewed quarter. Currency in circulation fell quarter-on-quarter; thus, resulted in a slow growth year-on-year to the March quarter, as previously mentioned²¹.

¹⁹Interest rates in Vanuatu have always been characterised by very high lending rates and low deposits rates.

²⁰Base Money or ‘Reserve Money’ is made up of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

²¹ Refer to currency in circulation under narrow money for more information pg.15

Figure 21: Components of Reserve Money
(Levels; Billions of VT)



OTHER FINANCIAL INSTITUTIONS (OFI)²²

The asset performance for this sector continued to depict mixed results during the reviewed quarter. OFIs have accumulated investments in net foreign assets (NFA), shares and other equity, holding of Government bond, and loans. Deposits with commercial banks on the other hand have contracted.

NFA rose 1.4 percent to VT832.0 million; from VT820.7 million in the previous quarter. However, this level was relatively lower by 13.8 percent compared to the same period in 2023. Shares and equity rose 0.2 percent to VT7,624.7 million; but fell by 3.8 percent relative to same period in 2023. Investment in Government bonds increased by 3.1 percent and 5.3 percent, quarter-on-quarter and year-on-year, respectively, to VT4,948.8 million. Outstanding loans rose 10.9 percent and 17.5 percent quarter-on-quarter and year-on-year, respectively, to VT4,236.2 million. Deposits with commercial banks decreased by 27.4 percent and 57.4 percent quarter-on-quarter and year-on-year, to reach VT1,180.6 million in the March quarter.

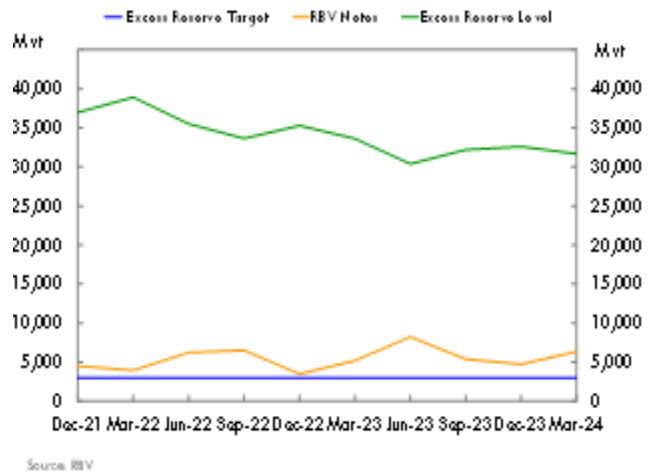
In terms of liabilities, insurance and technical reserves rose 10.0 percent and 4.7 percent, quarter-on-quarter and year-on-year respectively, to VT28,248.0 million. Furthermore, deposits held by OFIs rose 6.8 percent quarter-on-quarter; but fell by 40.1 percent year-on-year, to VT306.8 million.

MONEY MARKET DEVELOPMENT

Commercial banks' excess reserves recorded VT31,687.4 million in the first quarter, lower than VT32,591.1 million in the fourth quarter 2023. Factors

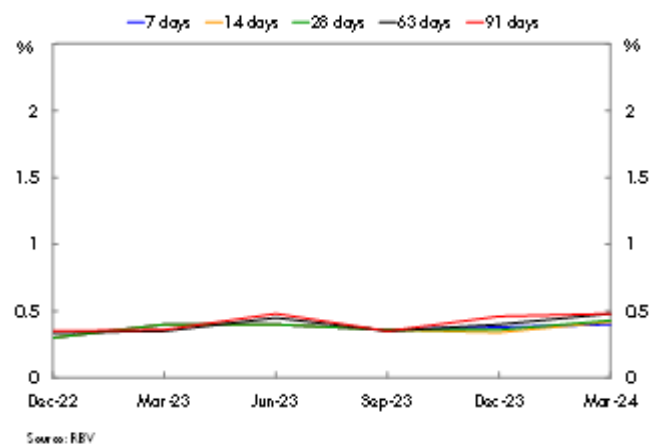
causing the downtrend were, as aforementioned, under monetary base development.

Figure 22a : Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



Outstanding RBV Notes rose to VT6,375 million in the reviewed quarter from VT4,740 million at the end of the previous quarter. The RBV floated VT24,500 million in RBV Notes and received a total of VT17,255 million in bids from commercial banks. Of this total VT15,990 million was allotted to the successful bidders. RBV Notes allotments during the review quarter were as follows: VT3,608 million to the 7-days maturity, VT3,790 million to 14-days, VT3,716 million to 28- days and VT2,688 million and VT2,188 million were allotted to the 63-days and 91-days maturities, respectively.

Figure 22b : RBV Notes Yields
(Level, Percentage, Month-End Data)



The interest rates on the various categories of RBV Notes were as follows: the 7-days, recorded 0.40 percent (previous quarter 0.38%); 14-days, at 0.42 percent (previous quarter 0.34%); 28-days, at 0.43

²² Covers Credit Corporation Vanuatu Ltd; Vanuatu Agriculture Bank; and Vanuatu National Provident Fund.

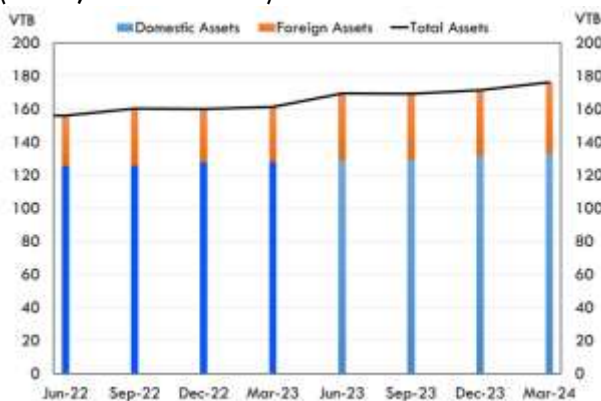
percent (previous quarter 0.36%); 63-days, at 0.48 percent (previous quarter 0.40%); and the 91-days at 0.48 percent (previous quarter 0.46%).

3.4 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

Figure 23: Asset Position – Domestic Banks
(Levels; Billions of Vatu)



The domestic banking industry’s balance sheet registered quarterly and yearly growths of 2.8 percent and 9.3 percent respectively, to VT176.2 billion. This largely reflected quarterly increases in both domestic assets by 1.4 percent to VT133.2 billion and foreign assets by 7.2 percent to VT43.0 billion. Annually, both domestic and foreign assets recorded growths of 4.1 percent and 29.4 percent, correspondingly.

Total domestic assets rose as claims on RBV, Central Government, other financial corporations and private sector²³ registered quarter-on-quarter inclines of 4.6 percent to VT42.8 billion, 20.4 percent to VT4.3 billion, 17.2 percent to VT371.3 million and 1.0 percent to VT65.4 billion, respectively. On the other hand, cash (VUV), claims on local government, claims on financial institutions, claims on statutory non-financial enterprises, and other domestic assets fell by 19.4 percent to VT4.2 billion, 31.0 percent to VT18.0 million, 0.1 percent to VT72.7 million, 0.8 percent to VT1.4 billion and 2.9 percent to VT14.6 billion correspondingly, during the quarter. Year-on-year, claims on RBV, financial institutions and other financial corporations decreased by 1.1 percent, 51.1 percent and 24.1 percent respectively. On the other hand, yearly increase was noted in cash (VUV) by 10.6 percent, claims on central government by 63.1 percent, claims on statutory non-financial corporations by 22.7

percent, claims on private sector by 4.7 percent, and other domestic assets by 4.3 percent.

The increase in foreign assets was largely attributed to quarter-on-quarter growth in balances due from financial institutions abroad by 4.8 percent to VT28.6 billion and claims on non-residence by 14.0 percent to VT13.1 billion, despite a 3.9 percent decrease in foreign currency, cash to VT1.2 billion. Annually, growths were witnessed in balances due from financial institutions abroad and claims on non-residents by 33.9 percent and 24.3 percent, respectively, whilst foreign currency cash reduced by 3.6 percent.

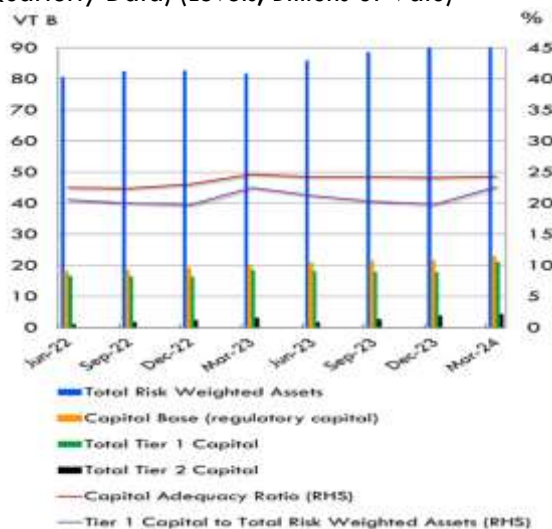
Capital Adequacy

The domestic banking industry remained well capitalized with a capital adequacy ratio (CAR) of 24.3 percent (24.1%: Dec-23 and 24.6%: Mar-23) at the end of the reviewed quarter, well above the minimum threshold of 10.0 percent.

The slight improvement in CAR was mostly attributed to 5.1 percent expansion in total capital base to VT22.8 billion despite the 4.1 percent increase in total risk weighted assets (TRWA) to VT93.6 billion. Over the year, both capital base and TRWA grew by 13.1 percent and 14.5 percent correspondingly.

The growth in capital base was due to 18.6 percent increase in tier 1 capital to VT21.1 billion, resulting from growth in retained earnings, whilst tier 2 capital reduced by 51.8 percent quarter-on-quarter to VT2.1 billion, mostly reflecting drop in current year-to-date profits. Over the year both tiers 1 and 2 capital rose by 15.0 percent and 21.0 percent, respectively.

Figure 24: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, Billions of Vatu)



²³ Private sector includes non-financial corporations, individuals and non-profit organizations

The incline in TRWA was due to increase in on balance sheet risk assets by 3.6 percent to VT84.9 billion and operational risk assets by 15.1 percent to VT9.1 billion, whilst off balance sheet risk assets decreased by 22.1 percent to VT1.5 billion over the quarter. Year-on-year saw increases in both on balance sheet risk weighted assets and operational risk assets by 15.0 percent and 15.1 percent, respectively, while off balance sheet risk assets reduced by 29.8 percent.

Financial Performance

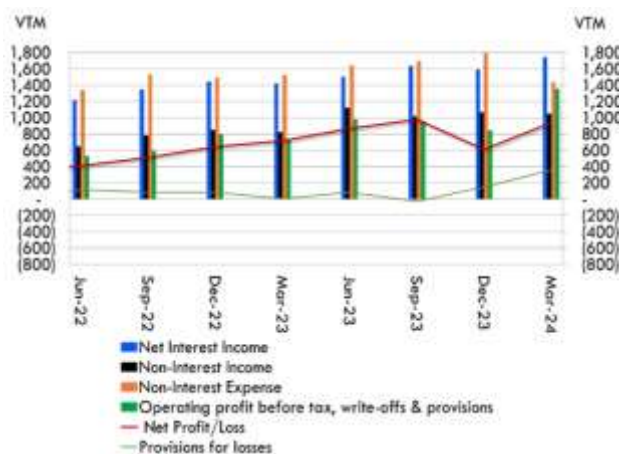
The industry’s financial performance remained satisfactory depicting on-going recovery from the pandemic. The reviewed quarter registered underlying profits of VT1.4 billion, a 60.5 percent quarterly increase and an 87.2 percent, yearly increase. The quarterly increase mostly reflected increase in total operating income over the quarter by 6.3 percent to VT3.0 billion, coupled with the reduction in total operating expenses by 16.6 percent to VT1.7 billion. Similarly, a yearly increase of 25.7 percent was witnessed in total operating income in contrast to yearly decrease of 0.8 percent in total operating expenses.

Interest income rose over the quarter and year by 10.8 percent and 24.7 percent, respectively to VT2.0 billion. Similarly, interest expense increased to VT232.4 million both quarterly and yearly by 17.0 percent and 42.1 percent in that order. Consequently, net interest income expanded by 10.0 percent quarter-on-quarter to VT1.7 billion, a year-on-year increase of 22.7 percent. On the other hand, non-interest income declined over the quarter by 1.3 percent to VT1.1 billion, an annual incline of 27.4 percent. Non-interest expense dropped to VT1.4 billion representing a quarterly contraction of 20.3 percent; and yearly contraction of 5.4 percent.

Despite favourable economic indicators, the industry continued to allocate provisions against credit risks. Specific provisions expense for loan losses grew both over the quarter and year by 112.8 percent and 732.9 percent, correspondingly to VT279.7 million. In contrast, general provision expenses of VT76.8 million was higher than the previous quarter by 268.2 percent and the previous year by 395.3 percent. Therefore, the industry recorded a net profit after provisions of VT940.8 million compared to VT608.6 million recorded in the previous quarter and VT717.8 million in the same quarter of the previous year.

The improvement in financial performance resulted in quarterly inclines of both annualised ROA and ROE to 2.2 percent (2.0%: Dec-23; 1.8%: Mar-23) and 15.4 percent, (13.9%: Dec-23; 13.1%: Mar-23) respectively. Furthermore, interest margin to gross income increased to 62.4 percent compared to 60.4 percent and 63.3 percent recorded during the previous quarter and year, correspondingly. Additionally, non-interest expense to gross income decreased to 51.5 percent (65.5%: Dec-23; 67.8%: Mar-23).

Figure 25: Earnings – Domestic Banks
(Quarterly Data) (Levels, Millions of Vatu)



Asset Quality

The industry’s loan book showed an improvement in quality over the quarter as non-performing loans (NPLs²⁴) depicted a decline of 3.1 percent to VT14.9 billion, however, was an incline of 26.5 percent over the year. Total NPLs to gross loans²⁵ ratio decreased compared to the previous quarter to 18.4 percent (19.6%: Dec-23, 15.7%: Mar-23). Net NPLs to capital ratio remained high, albeit decreasing to 52.9 percent at the end of the reviewed period (56.6%: Dec-23; 42.9%: Mar-23). This is the result of a decline in NPL over the quarter, coupled with the growth in capital.

Majority (81.6%) of the lending book remained as performing loans, i.e., standard and special mention loans. Standard loans rose over the quarter and year by 7.2 percent and 2.5 percent, respectively, to VT59.4 billion. Whilst special mention loans decreased quarterly by 15.6 percent to VT6.4 billion, however annually increased by 19.5 percent. The movements within these performing loan categories resulted mainly from increase in credits and reclassification of loans over the reviewed period.

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

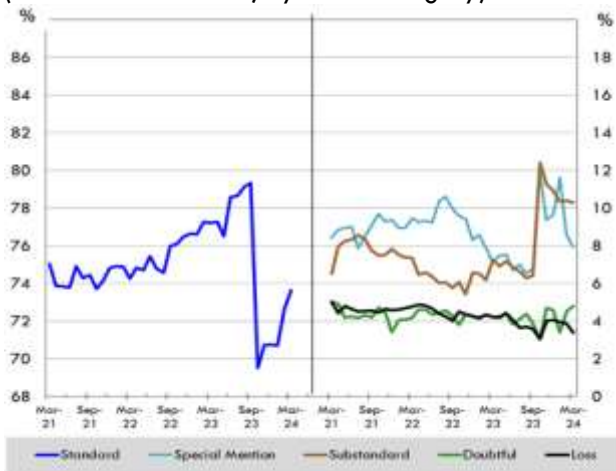
²⁵Loans & Advances to both residents & non-residents.

Development within the high credit risk categories saw substandard loans decrease quarter-on-quarter by 3.3 percent to VT8.3 billion, whilst year-on-year recorded an increase of 52.5 percent. Furthermore, doubtful loans rose both quarterly and yearly by 7.3 percent and 22.3 percent, correspondingly to VT3.9 billion. Loss loans recorded at VT2.7 billion was both a decline of 14.1 percent for the quarter and 13.9 percent over the year.

General provisions increased over the quarter by 3.0 percent to VT2.9 billion, however, was a 4.5 percent decline over the year. In contrast, specific provisions decreased both quarterly and yearly by 12.7 percent and 14.3 percent, respectively to VT2.7 billion.

Specific provisions to non-performing loans stood at 17.9 percent (19.9%: Dec-23; 26.4%: Mar-23) while general provisions to gross loans was 3.6 percent (3.6%: Dec-23; 4.0%: Mar-23).

Figure 26: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



Private Sector Lending

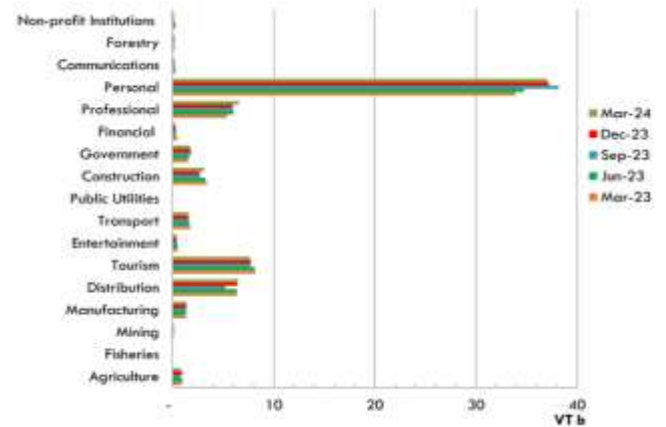
The private sector credit²⁶ (PSC) showed growth, registering both quarterly and yearly increases of 1.0 percent and 4.7 percent, respectively to VT67.5 billion. The expansion is attributed to general increase in demand for credits within the economy despite banks continuing to maintain tight book management. Major sectors contributing to the increase during the reviewed quarter includes: professional & other services (10.4% to VT6.6 billion), construction (14.6% to VT3.1 billion), distribution (1.1% to VT6.5 billion), entertainment (12.8% to VT414.9 million), transport (2.1% to VT1.6 billion), and manufacturing (0.6% to VT1.4 billion).

²⁶ Includes credits to government sector and excludes credits to non-residents.

In contrast, the following major sectors depicted quarter-on-quarter declines: agriculture (13.3% to VT0.8 billion), government (1.6% to VT1.7 billion), tourism (1.3% to VT1.7 billion) and personal (0.4% to VT37.1 billion).

Private sector credit continued to record high concentration in loans to personal (54.9%), tourism (11.3%), professional & other (9.7%), distribution (9.6%) and construction (4.6%) sectors.

Figure 27: 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 52.3 percent at the end of March 2024 (54.4%: Dec-23; 57.0%: Mar-23) which is well above the minimum regulatory threshold of 5 percent.

Total holdings of Vatu liquid assets increased quarter-on-quarter by 1.0 percent and by 0.9 percent year-on-year to VT45.9 billion. This is a VT39.8 billion in excess over the required threshold of VT6.1 billion. Customer deposits continued to be the core source of funding during the reviewed period.

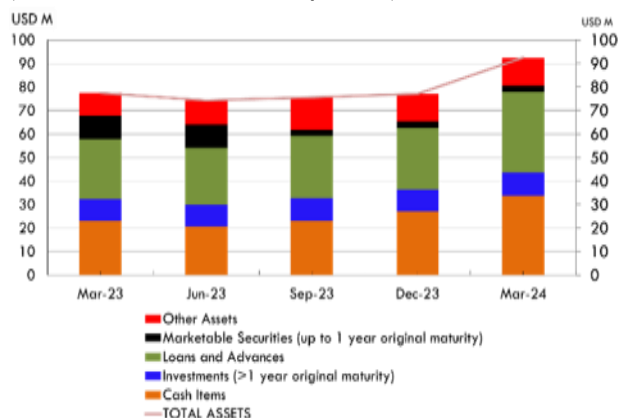
Figure 28: Liquid asset ratio –Domestic Banks



International Banks

Financial Position

Figure 29: Offshore Banking Industry – Total Assets
(Millions of USD, Quarterly Data)



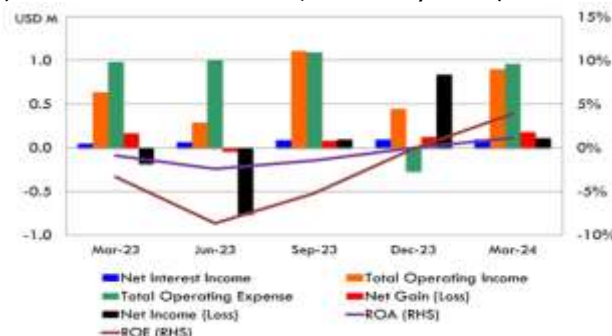
The International banking industry’s total assets increased quarter-on-quarter and year-on-year by 20.5 percent and 20.0 percent, respectively to USD93.1million. The quarter-on-quarter growth was attributed mostly to increases in cash items, loans & advances, investments and other assets by 24.5 percent to USD33.7 million, 30.5 percent to USD34.2 million, 6.7 percent to USD9.9 million and 5.3 percent to USD12.5 million, in corresponding order. In contrast, marketable securities fell by 1.7 percent over the quarter to USD2.6 million.

Similarly, total liabilities (less capital) also registered quarterly and yearly increases of 28.2 percent and 26.3 percent respectively to USD69.6 million. The quarterly increase was attributed to increases in the following liability components: deposits, term debt & other borrowings and accrued liabilities by; 31.4 percent to USD63.6million, 4.8 percent to USD1.3 million and 2.9 percent to USD4.2 million in that order.

Other liabilities fell by 6.9 percent to USD432.0 thousand.

Financial Performance

Figure 30: Offshore Banking Industry Earnings
(Millions of USD & Percent; Quarterly Data)



The offshore banking industry’s financial performance dropped quarter-on-quarter, however, showed improvement when compared to same quarter of 2023. Net income fell quarter-on-quarter by 90.8 percent, while grew year on year by 141.6 percent to USD77 thousand as at end of reviewed quarter.

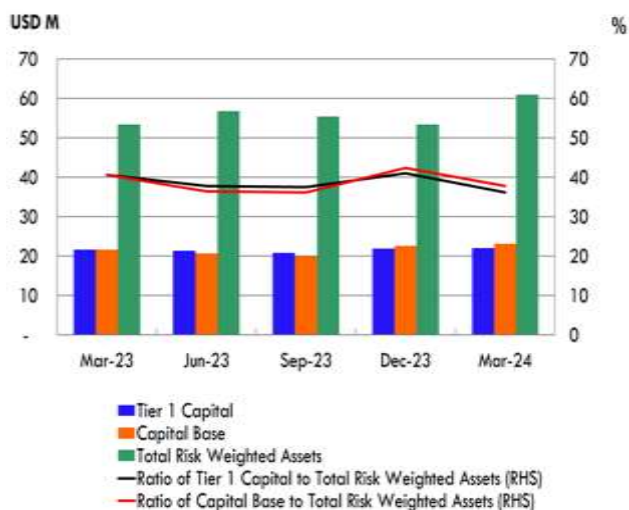
Interest income grew quarter-on-quarter and year-on-year by 3.2 percent and 55.2 percent respectively to USD163.0 thousand. Similarly, Interest expense also grew quarter-on-quarter and year-on-year by 6.3 percent and 25.9 percent respectively to USD68.0 thousand. The quarterly movement is driven mostly by increase interest on loans.

Non-interest income grew considerably quarter-on-quarter by 150.3 percent and year-on-year by 35.9 percent to USD716.0 thousand as at end of the reviewed quarter. The quarterly movement was attributed entirely to a rise in other service charges, commissions and fees by 154.4 percent to USD715.0 thousand. Similarly, non-interest expense rose significantly by 342.7 percent over the quarter to USD813.0 thousand. The quarterly movement are driven by growth in both personal expenses and other operating expenses. Each have expanded by 16.7 percent to USD342.0 thousand and 155.1 percent to USD388.0 thousand, respectively.

Despite the decline in Net income over the quarter, both ROA and ROE showed improvements, driven by improvement in the average level of Net Income over the year. The ROA and ROE were registered at 0.4 percent and 1.3 percent, respectively as at end of reviewed quarter.

Capital

Figure 31: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



The industry remained adequately capitalised. Capital to total risk weighted assets decreased over the quarter to 37.9 percent from 42.4 percent reported in the previous quarter. Quarterly movement reflected decrease in capital base and increase in Total Risk Weighted Assets.

The capital base declined quarter-on-quarter by 2.0 percent to USD23.1 million, while risk weighted assets rose by 14.3 percent to USD61.0 million.

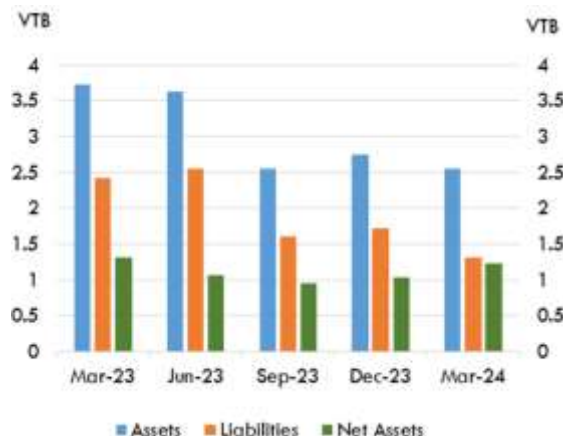
The capital base is mostly comprised (95.8%) of tier 1 capital. Total tier 1 capital increased quarter-on-quarter by 0.8 percent to USD22.1 million, attributed mostly to improved earnings performance of the industry.

Developments within the risks assets saw on & off balance sheet risk weighted assets increased quarter-on-quarter by 14.9 percent to USD58.0 million. Similarly, operational risk assets also increased over the quarter by 3.6 percent to USD3.0 thousand.

3.5 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

Figure 32: Financial Position
(Billions of Vatu, Quarterly Data)



Total admissible assets for the reviewed period declined by 7 percent to VT2.5 billion (VT2.7 billion: Dec-23). This was largely driven by reduction in other asset components as follows: premium receivable by 26 percent to VT280 million, amounts due from reinsurers by 17 percent to VT291 million, and other assets by 47 percent to VT28 million. In contrast, cash on hand/bank deposits recorded a slight increase by 1.0 percent to VT1,948 billion (VT1,934 billion: Dec 23). Cash on hand/bank deposits remain the main asset component comprising 76 percent of total assets.

Total liabilities dropped by 23 percent to VT1.3 billion (VT1.7 billion: Dec-23). This is attributed to significant decreases in reinsurance payments by 87 percent to VT5.3 million (VT40 million: Dec-23), gross outstanding claims by 64 percent to VT270 million (VT761 million: Dec-23), amount due to related parties by 55 percent to VT28.9 million (VT64.5 million: Dec-23), incurred but not reported (IBNR) by 30 percent to VT73 million (VT106 million: Dec-23), and unexpired risks by 17 percent to VT440 million (VT532 million: Dec-23). In contrast, payable & other liabilities increased significantly by 259 percent to VT412 million (VT114 million: Dec-23). Total liabilities declined by 45 percent to VT1.2 billion year-on-year (VT2.4 billion: Mar-23).

Figure 33: Margin of Solvency (Billions of Vatu, Quarterly Data)



MRSM – Minimum required solvency margin
 SS – Solvency surplus

The total domestic solvency position grew by 20 percent to VT1.2 billion (VT1 billion: Dec-23). Total solvency margin continued to be maintained at a satisfactory level. Minimum required solvency margin (MRSM) declined quarter-on-quarter by 17 percent to VT132 million (VT159 million: Dec-23). The solvency surplus position (after deduction of the MRSM) increased by 28 percent to VT1 billion (VT856 million: Dec-23).

Domestic Industry Performance

Gross Premium (GP)

The total gross premium declined by 44 percent to VT376 million (VT670 million: Dec-23). Net written premium (less reinsurance ceded) plummeted by 75 percent to VT101 million (VT410 million: Dec-23). This significant drop was attributed to high reinsurance costs ceded by insurance companies to cover their risks and less policies being issued during the reviewed period. Reinsurance expenses recorded a significant increase of 33 percent to VT346 million (VT260 million: Dec-23).

Figure 34: 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 a decline of 17 percent to VT660 million (VT797 million: Dec-23).

Claims

The gross claims incurred dropped drastically by 117 percent to VT40 million (VT232 million: Dec-23). This reflected the ongoing progressive settlement of TC Judy and Kevin claims and adjustments of claims reserves for the reviewed period.

Net claims incurred also recorded a significant reduction of 58 percent to VT56 million (VT132 million: Dec-23), this was attributed to the movement in paid claims during the reporting quarter.

International Insurers

Figure 35: Financial Position (Thousands of USD, Quarterly Data)



The total admissible asset for the international market declined by 5 percent quarter-on-quarter to USD531 thousand (USD558 thousand: Dec-23). Cash on hand and deposits which comprise of 100 percent of total assets also decreased by 5 percent to USD531 thousand (USD558 thousand: Dec-23).

Total liability declined by 47 percent to USD19 thousand (USD37 thousand: Dec-23). Unexpired risks which comprises 91 percent of total liabilities declined significantly by 50 percent to USD18 thousand (USD35 thousand: Dec-23). IBNR and contingency comprised 6 percent and 2 percent of total liabilities respectively.

In comparison to same quarter last year, total assets recorded a drop of 5 percent to USD531 thousand (USD560 thousand: Mar-23). Total liabilities recorded a slight increase of 1.0 percent to USD19,873 (USD19,628: Mar-23). Net Assets also increased by 2.0 percent to USD529 thousand (USD541 thousand: Mar-23).

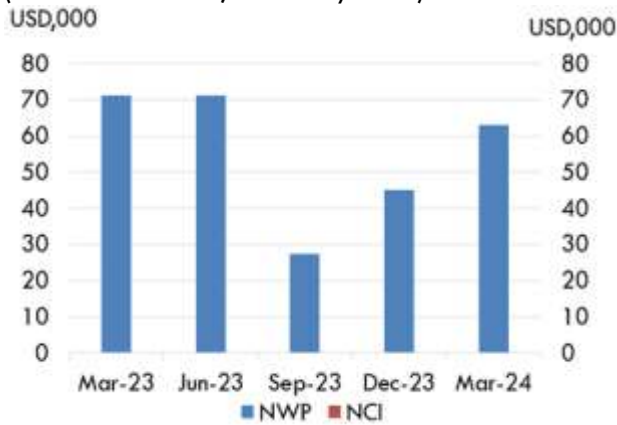
Figure 36: Margin of Solvency
(Thousands of USD, Quarterly Data)



MRSM – Minimum required solvency margin
SS – Solvency surplus

Solvency position increased by 2 percent to USD529 thousand (USD520 thousand: Dec-23). Minimum required solvency also recorded an increase of 49 percent to USD10 thousand (USD7 thousand: Dec-23). Solvency surplus decreased slightly by 2 percent to USD501 thousand (USD514 thousand: Dec-23).

Figure 37: Business Performance
(Thousands of USD, Quarterly Data)

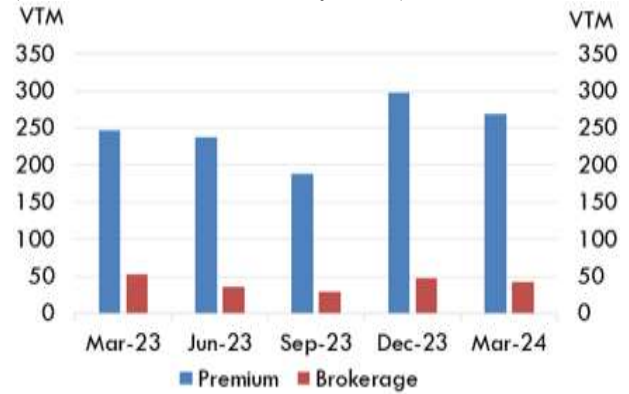


NWP– Net Written Premium NCI – Net Claims Incurred

Net written premium increased by 39 percent to USD63 thousand (USD45.1 thousand: Dec-23). No net claim was recorded for this reviewed quarter. In comparison, Net Written Premium decreased by 12 percent year-on-year to USD63 Thousand (USD71 Thousand: Mar-23).

Insurance Brokers Overview.

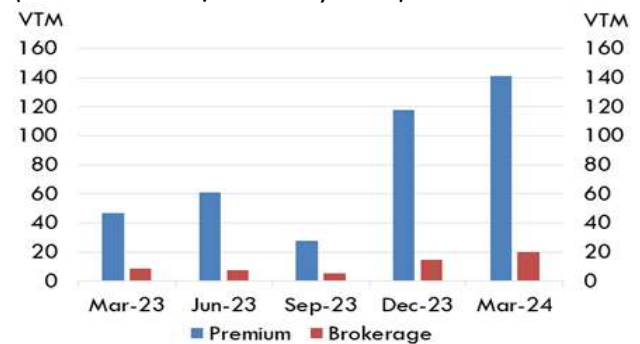
Figure 38: Domestic Broker Business
(Millions of Vatu, Quarterly Data)



The total premium transacted for domestic market through brokers dropped by 10 percent to VT268 million (VT298 million: Dec-23). This is attributed to the decrease in renewals & new businesses with local insurers during the reviewed period. The total brokerage commission also decreased by 10 percent to VT42 million (VT47 million: Dec-23) which reflects the dropped in total transacted premiums.

In comparison to the same quarter of 2023, total premium transacted increased by 9 percent to VT268 million (VT246 million: Mar-23). Brokerage commission declined by 21 percent year-on-year to VT42 million (VT53 million: Mar-23).

Figure 39: Offshore Broker Business
(Millions of Vatu, Quarterly Data)



Total premium remitted offshore through brokers grew by 20 percent to VT141 million (VT117.9 million: Dec-23), driven by more business being placed with offshore insurers. Insurance risks being placed offshore were in the following class of business - marine cargo, public products & liability, professional indemnity, marine hull & liability, and industrial special risk. The total brokerage commission increased correspondingly by 39 percent to VT20 million (VT14 million: Dec-23).

In comparison to the same period last year, the total premium showed significant growth by 202 percent to

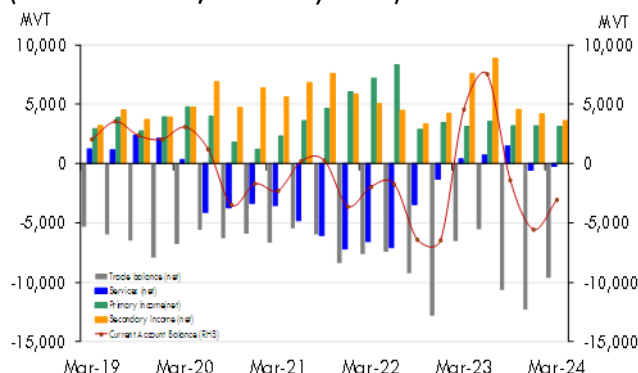
VT141 million (VT46 million: Mar-23). This was driven by more risks being placed offshore due to lack of capacity by the domestic market to retain these risks. Brokerage commission also grew by 124 percent year-on-year to VT20 million (VT8.9 million: Mar-23).

4 EXTERNAL SECTOR DEVELOPMENTS

4.1 BALANCE OF PAYMENTS

Vanuatu’s current account balance (CAB) improved by 45 percent (VT-3.0 billion) over the March quarter relative to a deterioration recorded over the December quarter (VT-5.5 billion). The improvement over the period was mainly due to a larger reduction in outflows offsetting the persistent slow growth in inflows. The capital account and financial account balances declined by 57 percent, mainly due to reduced inflows via capital transfers to the Central Government and decreased foreign assets.

Figure 40: Vanuatu’s Current Account Balance
(Millions of Vatu, Quarterly Data)



Source: RBV

Trade in Goods and Services

Vanuatu’s overall trade deficit²⁷ eased to VT9.8 billion in March from VT12.8 billion in December 2023. This improvement was heavily driven by a 14.2 percent contraction in imports of goods and services payments combined with a 1.0 percent increase in income receipts from exports of goods and services.

Exports of goods fell 4.8 per cent (VT1.9 billion) in March from 1.2 percent (VT2.0 billion) in December 2023. Weak export earnings were contributed by the following export commodities: copra (-43.6%), cocoa (-17.7%), timber (-78.7%), coconut oil (-49.8%) and other goods (-13.3%). Earnings from kava and beef have both risen by 10.7 percent and 11.0 percent from the previous quarter. The downward trend in export earnings reflected a 1.9 percent reduction in the overall average export prices, despite

the increase of 8.1 percent on total volume of commodities exported.

Services exports increased by 3.0 per cent (VT6.1 billion) from 18.4 percent, down from (VT5.9 billion) in December 2023. The gain on services exports reflected mainly an increase of 26.6 percent in tourism earnings. Conversely, reductions were recorded for transport sector (-41.0%) and financial services (-35.7%).

The value of imports of goods fell by 19.5 percent (VT11.5 billion) in March, from a positive 13.4 percent (VT14.3 billion) in December 2023. All imported commodities contracted over the first quarter, mainly attributed to lower domestic demand over the period. Domestic goods imports recorded the following: food and live animals (-14.2%), beverage and tobacco (-33.7%), crude materials, excl fuels (-5.4%), mineral fuels (-30.1%), animal, veg and oils and waxes (-26.2%), chemicals (-23.3%), basic manufactures (-11.2%), and machinery and transport equipment (-24.9%).

Imports of services contracted by 2.4 percent (VT6.4 billion) relative to an expansion of 11.6 percent (VT6.5 billion) in December 2023. These were mainly driven by moderate growth in transport and other services related payments abroad. Travel related services payments were estimated to increase by 35 percent (VT26 billion) relative to a slower growth of 13 percent (VT1.9 billion) in December 2023.

Figure 41: Trade in Goods and Services
(Millions of Vatu, Quarterly Data)



Sources: Vanuatu Bureau of Statistics (VBS) and RBV

Primary Income Account

The net balance on primary income slightly fell by 0.2 percent in March, relative to December 2023. This was attributed to an increase in primary income payments

Primary income credit receipts increased by 27.1 percent (VT4.1 billion) relative to 26.6 percent (VT3.2 billion) in December 2023, driven by an improvement

²⁷ Goods and services net balances

in the compensation of employees (COE) from abroad. Vanuatu investment income abroad contracted by 40.6 percent (VT1.1 billion) in March 2024, from 4.2 percent (VT1.8 billion) in December 2023, mainly driven by lower income earned abroad by financial institutions.

Conversely, primary income payments increased by 6.4 percent (VT2.1 billion) relative to 46.2 per cent (VT2.0 billion) recorded in December 2023. This was attributed by a rise of 71.9 percent (VT1.2 billion) in foreign direct investment businesses transactions relative to 54.1 percent (VT749 million) in December 2023. Compensation of employees payments fell 37.5 percent relative to the previous quarter.

Figure 42: Primary Income Account
(Millions of Vatu, Quarterly data)



Source: RBV

Secondary Income Account

The net secondary income balance deteriorated by 13.3 percent (VT3.6 billion) relative to 8.5 percent (VT4.1 billion) recorded in December 2023. The deterioration resulted from contractions in the secondary income credit (inflows) outweighing the increase on income debit (outflows).

Secondary income inflows further contracted by 9.8 percent (VT4.1 billion) over the March quarter, relative to a negative 10.4 percent in December 2023. Weaker growth reflected reductions in transfers to deposit-taking corporations and other sectors to VT1.2 billion, from VT2.0 billion recorded over the previous quarter. Secondary income outflows increased by 21 percent, driven by both transfers from the government sector and deposit-taking corporations and other sectors.

Figure 43: Primary and Secondary Income Account
(Millions of Vatu, Quarterly data)



Source: RBV

Capital Account

The capital account generally reflect 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 deteriorated by 39.4 percent (VT920 million) relative to a growth of 62.2 percent (VT1.5 billion) in December 2023. This deteriorating trend mirrored lower capital transfers to the general government sector.

Financial account

The financial account balance²⁸ is estimated to have declined over the quarter due to reduced assets, outweighing reduced liabilities. Financial assets deteriorated by 107.3 per cent (VT138 million) relative to 22.1 per cent (VT1.8 billion) in the previous quarter. This was due to a deterioration in currency and deposits of deposit taking institutions. Conversely, financial liabilities contracted over the March quarter by 19.6 per cent (VT1.5 billion) from 21.4 per cent high (VT1.9 billion) due to a 67.4 per cent decline on liabilities recorded under other investment account.

Official Reserves

Gross official foreign recorded VT 69,902 million (\$586 million USD) in the March quarter, a decline of 1.8 percent and 0.2 percent from the preceding quarter and year, respectively. Reserves have remained adequate to finance approximately 7.6 months of import cover.

Vanuatu’s International Investment Position (IIP)

Vanuatu’s net international investment position (IIP) is estimated to have improved further by 14 percent (VT-3.2 billion) over the March quarter 2024, from (VT-

²⁸ Reported on a net basis

1.5 billion) the December quarter 2023. The improvement was mainly due the offsetting effects of a 4.0 percent decline in the overall stock of foreign liabilities, outweighing a 2.0 percent decline in overall stock of foreign assets.

4.2 EXCHANGE RATE DEVELOPMENTS

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

An appreciation of Vatu against its major trading currencies is beneficial for the Vanuatu economy as resident importers 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 as they will need more Vatu in exchange for foreign currencies while it benefits the Vanuatu’s exporters and institutions that have investments abroad.

Over the reviewed period, the Vatu appreciated against the AUD and NZD by 1.6 percent and 2.5 percent. Conversely, the Vatu depreciated against the USD and EURO by 2.9 percent and 0.7 percent, respectively. On average, the Vatu appreciated against the AUD by 0.9 percent and depreciated against the USD by 1.0 percent relative to December 2023. Year-on-year average rates showed that the Vatu depreciated against the USD by 0.8 percent and appreciated against the AUD by 0.9 percent over the March period.

Figure 44: Bilateral Exchange rates

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Mar-24	119.8	78.3	72.0	129.7	119.3	78.2
Dec-23	116.5	79.6	73.8	128.9	118.1	78.9
%▲	2.9	-1.6	-2.5	0.7	1.0	-0.9
Mar-23	117.7	79.0	73.7	128.4	118.4	78.8
%▲	1.8	-0.9	-2.4	1.0	0.8	-0.9
%▲	(-): Appreciation of Vatu					

Source: RBV

CHRONOLOGY OF MAJOR EVENTS

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	<p>Another pest infestation has affected the agriculture sector, following infestation by the coconut rhinoceros beetle. The Fall Armyworm which primarily affects crops like corn, rice and wheat was present in the islands of Efate, Epi, Shepherd Islands, and Aneityum. To help prevent further spread, the Department of Biosecurity plans to conduct surveillance, awareness, training, research, and set up pheromone traps to combat the pest infestation. In addition, farmers were advised to adopt intercropping methods, use repellent crops like mint and spring onion, employ organic fertilizers, and resort to traditional practices such as use of fire ashes on soil to deter the pests.</p> <p>Vanuatu Daily Post</p>	11 January 2024
2.	<p>The Department of Tourism (DoT) welcomed the cruise ship Celebrity Edge to the Vanuatu cruising family. The vessel made three stops on Mystery Island, and in Luganville, and Port Vila. The vessel, has a carrying capacity of over 3,000 passengers and 1,320 crew, with a length of 1,004 feet, 14 decks, and weighing 129,500 tons.</p> <p>Vanuatu Daily Post</p>	12 January 2024
3.	<p>The Australian Government signed four contracts with the provinces of TAFEA, PENAMA, SANMA, and TORBA for new road infrastructure projects. The contracts were signed on January 15, 2024, .The four new contracts on Ambae, Tanna, Sola, and Santo are further additions to Australia's support for decentralization, climate resilient, and quality infrastructure across Vanuatu's islands. The four road upgrades align with Vanuatu's Public Roads Strategy and Objective to seal core rural roads by 2040.</p> <p>Vanuatu Daily Post</p>	17 January 2024
4.	<p>The National Bank of Vanuatu (NBV) launched its 100th 'Isi Haos' product in Luganville, Santo, aiming to provide affordable housing for families in rural areas. The bank's 'Isi Haos' product, was designed by Qualao Consulting Ltd and Ni-Vanuatu Civil Engineers, to withstand natural disasters.The bank has handed over over 96 houses to their owners in Santo, Efate, Malekula, Tanna, Pentecost, and Ambae. Over 100 houses are currently in various stages of construction in the islands, with more to start.</p> <p>Vanuatu Daily Post</p>	6 February 2024
5.	<p>The Government allocated VT700 million from the 2024 budget for cash transfer payments, part of a larger proportion of VT917 million dedicated to strengthening the rural economy. The Government announced in March 2023 that it would provide digital cash transfers directly to affected households after tropical cyclones Judy and Kevin. The Vanuatu Post online application will distribute cash to affected households, with registrations urged for those without a national ID. Around 66,000 households are targeted in the cash transfer initiative. The delay was due to the political crisis and the lack of facilitation for the initiative under the Disaster Risk Management Act.</p> <p>Vanuatu Daily Post</p>	15 February 2024

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
6.	<p>Federal Pacific Insurance (FPI) Group opened its new office in Port Vila. The event was attended by prominent figures from the Vanuatu business community, Government officials, and members of the Samoan Community. The soft opening ceremony was attended by representatives from Vanuatu Insurance Brokers. Local Director Manji Timbaci echoed sentiments of optimism, stressing the significant prospects in Vanuatu's insurance sector and the importance of upholding FPI's reputation for quality services and efficient claims settlement. FPI's expansion into Vanuatu marks another milestone in its journey across the Pacific region, demonstrating its commitment to serving diverse communities and its long-standing investments in Vanuatu since 1997.</p> <p>Vanuatu Daily Post</p>	19 February 2024
7.	<p>The ANZ Bank issued a statement advising of the closure of its Santo branch in April 2024, due to increased customer preference for digital and self-service banking options. The bank has been in Vanuatu for over 50 years. The statement noted that the Santo branch will be closed to simplify the business model and reduce operational risk. ANZ's Port Vila branch will continue to support customers during the transition. The bank has seen 44% growth in its ANZ Pacific App and 26% growth in ANZ Internet Banking over the past year. ANZ made a profit of approximately VT1.2 billion in the 2023 financial year.</p> <p>Vanuatu Daily Post</p>	21 February 2024
8.	<p>The government allocated VT2.1 billion for the improvement and maintenance of main roads and an additional VT1.1 billion for feeder roads across the country, as part of the Government's New Policy Proposals (NPPs) within its budget.</p> <p>Vanuatu Daily Post</p>	23 February 2024
9.	<p>The Government has allocated VT300 million to upgrade the airports of Valesdir on Epi, Olal on Ambrym, and Malolo on Maewo to category C standard. These airports, located in remote areas, have limited services and inadequate passenger facilities. The budget policy prioritizes enhancing and maintaining resilient infrastructure for facilitating the movement of goods and fostering trade between islands. The Government also allocated VT3 billion for the extension of the Pekoa Airport runway and VT1 billion for the Norsup Airport upgrade. The upgrade aligns with the Government's broader vision to upgrade four airports to Code C standards.</p> <p>Vanuatu Daily Post</p>	24 February 2024
10.	<p>Interchange Limited (ICL) and Intelsat, the world's leading satellite services provider, are partnering to provide affordable data and communication services to enterprise customers. ICL, a bandwidth wholesaler and owner of AelanSat satellite service and subsea cable between Port Vila and Suva (Fiji), aims to bring internet access to underserved areas with limited connectivity. The new satellite hub will provide a strong redundancy path in case of an emergency if the sea-cable goes down.. The partnership aims to fuel a next major leap forward in Information and Communication Technology (ICT) and offer 100% global coverage by 2030.</p> <p>Vanuatu Daily Post</p>	6 March 2024

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
11.	<p>Australia and Vanuatu announced an additional package of support for response and early recovery from Tropical Cyclone Lola. Australia will provide AUD4 million, approximately VT320 million for roads and infrastructure, health, education, food security, and telecommunications priorities. The partnership builds on the notion of family and looking out for each other in peace and crisis times. Australia will partner with Vanuatu to rebuild classrooms, repair critical road infrastructure, support food security, and restore health services and infrastructure for remote communities. The partnership builds on the AUD12.77 million (approximately VT1 billion) contributed by Australia to Vanuatu's response to TCs Kevin and Judy in 2023, including for school fee relief to support education without interruption for school children across Vanuatu. Vanuatu and Australia are also partnering in ongoing recovery efforts from previous disasters, such as rebuilding classrooms at 34 schools and repairing the Northern Provincial Hospital.</p> <p>Vanuatu Daily Post</p>	9 March 2024

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	3,324	-	-	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
2024	Q1	73,565	3,663	37,070	32,832	41	4,462	-	-	299	1,756	726	856	173	1,759	81,882

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
2024 Q1	54,557	13,641	4,200	36,716	9,932	9,932	1,673

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	Other Liabilities			
		Central Bank	RTP IMF							
2018	0	1,369	0	0	472	305	168	4,789	2,571	56,536
2019	0	2,669	0	0	446	322	125	5,417	2,570	66,941
2020	0	3,018	0	0	493	421	72	5,402	2,331	74,595
2021	0	2,827	0	0	509	416	93	3,952	5,682	82,791
2022	0	3,493	2	2	1,361	475	886	3,544	5,711	84,434
2023	0	4,863	64	64	1,156	512	644	2,407	5,804	84,042
2018 Q1	0	758	16	16	431	338	93	4,203	2,549	52,176
2018 Q2	0	1,874	15	15	391	334	57	4,308	2,545	51,929
2018 Q3	0	1,446	20	20	447	324	124	4,436	2,561	53,629
2018 Q4	0	1,369	0	0	472	305	168	4,789	2,571	56,536
2019 Q1	0	2,065	20	20	456	304	152	4,985	2,564	58,088
2019 Q2	0	1,436	24	24	639	281	358	5,267	2,579	61,814
2019 Q3	0	1,598	8	8	448	278	170	5,410	2,602	62,253
2019 Q4	0	2,669	0	0	446	322	125	5,417	2,570	66,941
2020 Q1	0	2,789	40	40	335	267	68	5,524	2,727	67,703
2020 Q2	0	2,799	-47	-47	342	293	49	5,592	2,388	69,847
2020 Q3	0	2,798	-47	-47	329	291	38	5,617	2,386	70,051
2020 Q4	0	3,018	0	0	493	421	72	5,402	2,331	74,595
2021 Q1	0	4,203	0	0	439	398	42	5,195	2,325	73,092
2021 Q2	0	4,513	4	4	424	386	38	4,368	2,352	75,110
2021 Q3	0	4,592	0	0	426	405	21	4,375	5,724	81,949
2021 Q4	0	2,827	0	0	509	416	93	3,952	5,682	82,791
2022 Q1	0	2,808	0	0	433	402	31	3,363	5,550	84,160
2022 Q2	0	6,233	0	0	500	417	83	3,084	5,684	85,261
2022 Q3	0	6,803	0	0	678	401	277	3,177	5,719	84,583
2022 Q4	0	3,493	2	2	1,361	475	886	3,544	5,711	84,434
2023 Q1	0	5,197	59	59	903	442	461	3,823	6,197	85,499
2023 Q2	0	8,240	64	64	986	427	559	4,393	5,871	87,348
2023 Q3	0	5,390	64	64	1,004	412	593	5,148	5,890	86,053
2023 Q4	0	4,863	64	64	1,156	512	644	2,407	5,804	84,042
2024 Q1	0	6,642	64	64	1,102	518	584	3,023	5,890	82,882

r: revised

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

Table 3(a): Assets of Other Depository Corporations

(Millions of Vatu)

End of Period	CURRENCY AND DEPOSITS												
	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
2018 Q2	48,621	2,650	2,068	582	45,971	27,204	24,801	24,771	-	30	2,403	-	2,403
2018 Q3	50,056	2,367	1,924	443	47,690	29,985	27,272	27,233	-	39	2,713	-	2,713
2018 Q4	57,687	3,438	2,969	469	54,249	32,798	28,981	28,842	12	127	3,818	875	2,943
2019 Q1	58,939	2,582	2,296	285	56,357	32,524	29,066	28,944	108	14	3,457	302	3,155
2019 Q2	57,644	2,737	2,537	200	54,907	34,225	30,915	30,874	37	5	3,310	683	2,626
2019 Q3	56,890	2,716	2,390	326	54,175	35,385	33,118	33,024	66	28	2,267	580	1,687
2019 Q4	57,157	3,488	2,962	526	53,670	41,393	35,613	35,532	-	82	5,780	-	5,780
2020 Q1	58,402	3,041	2,522	519	55,361	38,352	33,981	33,978	-	3	4,371	-	4,371
2020 Q2	58,235	3,269	2,646	623	54,966	36,923	34,603	34,599	-	5	2,320	2	2,318
2020 Q3	57,059	3,273	2,776	496	53,786	37,506	34,156	34,152	-	4	3,351	2	3,348
2020 Q4	57,207	3,666	3,046	620	53,540	37,899	34,869	34,863	-	7	3,029	2	3,027
2021 Q1	56,721	3,528	2,881	647	53,193	38,863	35,801	35,798	-	3	3,062	16	3,046
2021 Q2	55,271	3,431	2,733	699	51,839	39,622	34,860	34,854	-	7	4,761	26	4,735
2021 Q3	58,669	3,357	2,651	706	55,312	42,153	37,539	37,535	-	4	4,614	4	4,610
2021 Q4	62,971	3,895	3,221	674	59,076	45,572	41,213	41,206	-	6	4,359	4	4,355
2022 Q1	64,578	3,793	3,163	630	60,786	46,486	43,149	43,147	-	2	3,337	0	3,337
2022 Q2	62,230	3,820	3,137	683	58,410	43,691	39,699	39,691	-	8	3,992	-	3,992
2022 Q3	62,369	3,882	2,983	899	58,487	43,021	37,990	37,982	-	8	5,031	-	5,031
2022 Q4	62,195	6,234	4,953	1,281	55,961	41,387	38,502	38,475	-	27	2,885	-	2,885
2023 Q1	60,565	4,880	3,796	1,084	55,685	41,331	38,300	38,278	-	22	3,031	-	3,031
2023 Q2	62,330	4,664	3,601	1,063	57,666	39,225	34,686	34,656	-	30	4,539	-	4,539
2023 Q3	63,321	5,089	3,821	1,269	58,232	39,802	35,648	35,625	-	23	4,155	-	4,155
2023 Q4	66,783	6,468	5,209	1,259	60,315	41,554	36,376	36,348	-	28	5,178	-	5,178
2024 Q1	66,939	5,410	4,200	1,210	61,530	44,309	36,799	36,780	-	19	7,510	-	7,510

* 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	-	
2024 Q1	736	736	16,484	73	73	16,411	16,411	10,686	6,642	4,044	-	

* 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
2018 Q2	63,297	-	50	0	100	1,293	25,696	34,646	1,511	2,255	100	2,155	4,539	121,874
2018 Q3	63,890	0	39	0	73	1,083	26,325	34,780	1,589	2,511	78	2,433	4,594	123,673
2018 Q4	63,381	-	47	0	76	1,035	25,843	34,801	1,579	3,865	66	3,798	4,864	132,377
2019 Q1	63,471	1	66	-	73	1,023	25,760	35,040	1,509	3,470	116	3,354	5,589	134,808
2019 Q2	64,137	1	69	-	70	986	26,246	35,276	1,490	4,175	175	4,000	5,684	134,258
2019 Q3	63,337	0	76	-	63	1,098	25,894	34,727	1,479	4,023	50	3,972	5,866	132,923
2019 Q4	62,596	0	54	-	67	1,065	25,692	34,183	1,536	4,448	40	4,408	6,285	134,344
2020 Q1	62,356	0	66	-	64	851	26,504	33,362	1,509	4,322	209	4,113	6,434	135,489
2020 Q2	61,941	0	67	-	60	807	26,399	33,150	1,458	4,358	157	4,200	6,287	134,806
2020 Q3	61,674	0	72	0	60	875	26,258	32,938	1,472	4,173	113	4,060	6,396	132,987
2020 Q4	61,851	-	72	-	37	947	26,401	32,926	1,468	4,116	49	4,067	6,075	133,154
2021 Q1	61,355	1	969	-	34	558	26,320	32,359	1,115	4,091	128	3,964	6,101	133,359
2021 Q2	61,199	-	111	398	33	1,084	26,444	32,566	562	5,388	115	5,272	6,151	132,621
2021 Q3	61,444	-	102	400	31	1,032	26,645	32,623	611	5,150	81	5,069	6,218	137,073
2021 Q4	61,934	0	511	398	31	1,137	26,218	33,041	598	4,943	90	4,853	6,159	139,833
2022 Q1	62,174	0	229	393	29	1,184	26,849	32,889	599	5,193	205	4,988	6,266	142,018
2022 Q2	61,832	-	211	394	30	1,112	26,499	32,998	588	5,274	185	5,088	6,335	142,903
2022 Q3	63,598	-	428	396	28	1,125	27,712	33,339	570	5,537	117	5,420	6,414	145,722
2022 Q4	64,961	-	519	395	25	1,145	28,525	33,704	647	5,512	76	5,435	6,503	145,065
2023 Q1	65,090	-	489	367	25	1,154	28,257	34,166	631	5,629	186	5,444	6,687	145,468
2023 Q2	66,234	-	309	357	23	1,220	28,653	35,014	660	5,245	179	5,066	6,679	152,027
2023 Q3	67,559	-	385	1	22	1,442	26,698	38,145	866	6,066	109	5,957	6,085	151,721
2023 Q4	67,593	0	317	313	26	1,427	27,379	37,342	789	6,369	70	6,299	6,132	155,040
2024 Q1	68,444	-	371	305	18	1,415	28,262	37,124	949	5,420	271	5,149	6,206	157,694

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

** Prior to Q32013 these accounts are not segregated

Table 4(a): Liabilities of Other Depository Corporations

(Millions of Vatu)

End of Period	DEPOSITS																							
	TOTAL	Total Transferable Deposits	In National Currency										Transferable Deposits							In Foreign Currency				
			Total	Other Depository Corporation	Other Financial Corporation	Central Government	State and Local Government	Public Non-Financial Corporation	Other Non-Financial Corporation	Other Resident Sector	Non-Residents *	Total	Other Depository Corporation	Other Financial Corporation	Central Government	State and Local Government	Public Non-Financial Corporation	Other Non-Financial Corporation	Other Resident Sector	Non-Residents *				
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			
	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			
	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			
	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			
	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			
	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			
	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			
	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			
	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			
	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			
	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			
	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			
	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			
	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			
	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			
	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			
	Q2	115,502	84,187	57,910	67	2,721	2,383	109	256	24,201	28,239	2,783	22,450	297	661	2,344	0	191	15,300	3,656	1,119			
	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			
	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			
2024	Q1	119,153	84,531	63,712	70	2,906	2,323	463	219	28,684	29,220	2,766	15,204	184	1,198	954	0	50	9,422	3,397	2,849			

* 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	-	-	-	-	-
2024	Q1	125	125	-	-	-	0	46	78	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
2024 Q1	34,497	16,427	1,000	445	695	3,589	45	287	3,064	7,303	425	17,312	-	1,397	1,041	-	77	8,198	6,600	333

* 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
2024 Q1	2,179	-	-	2,179	-	13,873	326	13,547	22,489	157,694

* 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

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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)
2024 Q1	84,285	66,002	73,565	69,902	3,663	7,563	18,283	26,836	8,552	58,461	(9,028)	(5,470)	(3,558)

r: revised

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

(Millions of Vatu)

End of Period	DOMESTIC CLAIMS						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
2024 Q1	67,489	371	18	1,415	28,262	37,423	118,514	89,279	13,641	75,639	29,235	29,235	24,232

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	51,865	19,709	9,778	81,351
	Q2	9,361	980	10,325	2,068	8,256	30,079	53,037	20,285	14,082	87,403
	Q3	9,136	1,000	10,122	1,924	8,198	30,873	54,546	20,119	14,972	89,637
	Q4	10,524	1,043	11,551	2,969	8,582	29,938	55,063	19,127	14,766	88,956
2019	Q1	9,222	1,042	10,241	2,296	7,945	31,414	56,886	18,889	15,731	91,507
	Q2	10,165	1,058	11,201	2,537	8,664	32,687	59,101	18,888	13,997	91,987
	Q3	10,156	1,076	11,203	2,390	8,814	34,170	60,845	18,786	13,762	93,392
	Q4	11,231	1,104	12,307	2,962	9,345	36,484	62,850	18,805	13,447	95,102
2020	Q1	10,251	1,098	11,331	2,522	8,809	35,963	64,176	18,120	13,477	95,773
	Q2	11,243	1,120	12,348	2,646	9,702	37,282	64,565	17,949	13,190	95,704
	Q3	11,373	1,127	12,480	2,776	9,703	38,524	65,560	14,282	12,559	92,401
	Q4	12,322	1,141	13,430	3,046	10,384	40,711	67,667	14,178	12,725	94,571
2021	Q1	11,522	1,135	12,623	2,881	9,742	42,386	69,510	14,180	12,821	96,511
	Q2	11,774	1,150	12,889	2,733	10,157	45,155	70,802	13,152	12,352	96,306
	Q3	12,005	1,166	13,150	2,651	10,499	45,756	73,778	13,290	12,675	99,744
	Q4	13,398	1,203	14,554	3,221	11,333	47,872	76,325	14,262	12,374	102,961
2022	Q1	12,988	1,193	14,154	3,163	10,991	48,499	77,229	13,846	12,569	103,643
	Q2	13,981	1,226	15,191	3,137	12,054	50,020	80,271	12,845	12,438	105,555
	Q3	14,848	1,282	16,117	2,983	13,134	52,318	85,538	13,134	12,220	110,891
	Q4	17,203	1,329	18,506	4,953	13,553	53,965	85,591	12,585	12,322	110,499
2023	Q1	15,802	1,334	17,113	3,796	13,317	54,931	85,995	12,678	12,288	110,961
	Q2	16,075	1,370	17,414	3,601	13,813	55,529	89,447	12,787	13,198	115,432
	Q3	16,692	1,410	18,068	3,821	14,247	57,630	88,023	12,512	13,586	114,121
	Q4	18,173	1,437	19,569	5,209	14,359	59,560	89,213	12,398	15,457	117,069
2024	Q1	16,442	1,439	17,840	4,200	13,641	61,389	89,279	12,963	16,272	118,514

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

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

(Millions of Vatu)												
End of Period	Vatu Deposits(MVT)				'Foreign currency Deposits (MVT)				Percent Distribution (%)			Government Deposits (MVT) 1/
	Transferable	Savings	Time	Total	Transferable	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	
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
2024 Q1	63,885	125	16,427	80,437	15,204	-	17,312	32,516	69	29	97	7,907

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
2024	Q1	604	1,993	2,222	501	2,996	2,433	3,169	2,934	16,852

* 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
	Q2	-	50	0	100	1,293	1,737	763	116	7	23	60	3,548	4,937
	Q3	0	39	0	73	1,083	1,870	858	451	6	21	59	3,181	5,090
	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
	Q2	1	69	-	70	986	1,467	908	551	6	17	43	3,370	5,399
	Q3	0	76	-	63	1,098	1,501	897	303	-	16	91	2,924	5,302
	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
	Q2	0	67	-	60	807	1,695	910	206	85	13	98	3,360	5,345
	Q3	0	72	0	60	875	1,703	912	173	84	14	91	3,721	5,097
	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
	Q2	-	111	398	33	1,084	1,295	1,040	69	96	5	90	3,574	5,560
	Q3	-	102	400	31	1,032	1,535	1,044	45	94	4	65	3,541	5,623
	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
	Q2	-	211	394	30	1,112	1,490	1,113	28	139	2	80	3,486	5,268
	Q3	-	428	396	28	1,125	1,425	922	22	137	4	84	3,228	6,223
	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
	Q2	-	309	357	23	1,220	1,293	967	10	133	3	106	3,257	6,339
	Q3	-	385	1	22	1,442	1,362	803	5	73	3	104	2,706	5,822
	Q4	0	317	313	26	1,427	1,365	945	0	129	3	101	2,688	6,399
2024	Q1	-	371	305	18	1,415	1,372	819	0	66	4	101	3,081	6,881

r: revised

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

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

(Millions of Vatu)

End of Period	Tourism	Transport	*							Total Resident	Of which:		Total Non-Resident	GRAND TOTAL	
			Communica-tions	Entertainment & Catering	Profession al & Other Services	Housing and Land Purchases	Individuals Other	Non-profit Institutions Serving Households	Miscella-neous		Local Currency	Foreign 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
2024	Q1	7,023	1,578	103	852	6,382	16,601	20,415	107	-	67,495	57,124	10,371	949	68,444

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 Institutions Serving Households	Grand Total
	Manufacturing	Transport	Communications	Entertainment & Catering	Professional & Other Services	Agriculture	Electricity / Gas / Water	Forestry	Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)	Tourism (Hotels & Restaurants)	Housing and Land Purchases	Other		
Below <08	990	853	103	500	4,871	445	0	-	-	1	1,328	5,735	3,644	5,743	672	-	24,884
At 8.00	-	-	-	-	-	-	-	0	-	-	169	-	-	-	-	80	249
8.50	-	-	-	-	-	-	-	-	-	-	-	-	-	9,105	11,039	-	20,144
9.00	-	11	-	-	-	2	-	-	2	-	-	-	291	-	-	-	306
9.50	-	93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93
10.00	-	-	-	-	-	322	-	-	-	-	-	-	-	-	-	-	322
10.50	-	-	-	-	-	-	-	-	-	-	51	-	-	-	-	-	51
11.00	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	100
11.50	-	416	-	-	564	-	-	-	-	-	52	-	-	-	1,977	25	3,034
12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.50	-	-	-	-	-	-	-	-	-	-	577	-	-	-	-	-	577
13.00	258	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	259
13.50	-	-	-	1	-	-	-	-	2	-	-	-	-	-	-	-	3
14.00	-	-	-	15	-	-	-	-	-	-	-	56	-	-	-	-	71
14.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.00	-	-	0	-	-	-	-	0	-	-	-	-	-	-	-	2	2
16.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,280	-	5,280
At 18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above >18	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	0
TOTAL	1,248	1,372	103	516	5,435	769	0	0	4	101	2,178	5,792	3,935	14,847	18,967	107	55,375

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

End of Period	Deposit Interest Rates in National Currency										Foreign Currency		
	Time Deposits										Weighted Average Rate for Fixed Deposits	Weighted Average Rate for Total Deposits	Deposit Rates (Aust. Dollar) 1 Month (Locally Quoted)
	Demand	Savings	Up to 7 Days	7 days to 1 Month	1-2 Months	2-3 Months	3-6 Months	6-12 Months	12-24 Months	Over 24 Months			
2018	0.45-2.30	-	0.00-3.75	0.25-3.00	0.10-3.75	0.25-3.75	0.10-4.25	0.01-4.20	0.10-5.00	2.50-3.50	1.32	1.98	0.05-2.00
2019	0.00-5.30	0.00-0.00	0.00-3.70	0.10-6.00	0.10-3.00	0.15-3.70	0.10-3.70	0.10-4.20	0.00-5.00	0.00-3.65	1.52	0.76	0.05-2.05
2020	0.05-1.30	0.00-0.00	0.00-1.50	0.10-1.65	0.10-6.00	0.10-2.80	0.10-3.50	0.01-4.20	0.10-3.80	0.95-1.15	1.45	0.65	0.05-1.52
2021	0.10-1.19	0.00-0.50	0.00-0.00	0.10-3.50	0.10-6.00	0.10-3.50	0.10-3.50	0.30-4.20	0.00-3.50	0.70-3.50	1.28	0.47	0.10-0.35
2022	0.05-1.50	0.00-0.50	0.00-0.00	0.10-1.00	0.10-6.00	0.20-0.50	0.20-3.00	0.30-3.50	0.30-3.50	0.70-3.50	1.17	0.40	0.01-1.45
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	-	0.00-3.75	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
2024 Q1	0.05-1.70	0.5-0.00	0.00-0.01	0.05-1.00	0.05-42.00	0.05-3.50	0.10-3.25	0.10-3.00	0.20-3.25	0.30-3.50	1.14	0.37	0.00-4.00

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	9.99-28.00	8.00-28.00	10.44	10.62	2.35
	Q2	12.00-28.00	-	10.50-28.00	9.00-21.50	5.00-28.00	3.00-25.00	5.00-28.00	4.70-36.40	9.99-28.00	8.00-28.00	10.40	10.54	2.40
	Q3	12.00-20.25	-	10.50-22.00	6.00-20.25	6.00-22.00	6.00-26.00	3.45-28.00	4.70-36.40	9.99-28.00	8.00-28.00	9.98	9.99	2.40
	Q4	12.00-20.25	-	12.50-22.00	6.25-20.25	7.50-25.00	3.00-25.00	3.45-28.00	2.00-30.00	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	9.99-28.00	6.00-25.00	10.20	10.13	2.40
	Q2	12.00-25.00	-	12.50-20.25	7.00-18.25	7.50-22.00	3.00-22.00	5.00-28.00	2.00-22.00	9.99-28.00	6.00-25.00	10.01	10.04	2.40
	Q3	5.80-22.00	-	10.75-20.25	7.00-25.00	5.00-20.25	5.95-22.00	5.00-28.00	2.00-22.00	9.99-28.00	5.57-25.00	9.68	9.72	2.40
	Q4	5.80-25.00	-	10.75-15.75	7.00-25.00	5.00-22.00	3.00-22.00	4.50-28.00	2.00-22.00	3.50-29.00	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	5.75-25.00	9.80	9.82	1.75
	Q2	5.80-22.00	-	10.75-13.50	7.00-18.25	5.00-23.00	3.00-22.00	3.50-28.00	2.00-28.00	3.50-28.50	6.00-25.00	9.72	9.76	1.75
	Q3	0.00-15.75	-	10.75-13.50	7.00-25.00	5.00-22.00	3.00-22.00	3.00-28.00	2.00-28.50	3.50-28.50	6.00-28.00	9.60	9.63	1.75
	Q4	0.00-25.00	-	12.00-22.00	7.00-25.00	5.00-22.00	3.00-22.00	3.00-28.00	2.00-28.00	3.50-28.50	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	5.75-28.00	9.62	9.78	1.75
	Q2	0.00-22.0	-	2.00-13.00	0.50-20.25	2.13-22.00	5.45-25.00	2.07-28.00	4.50-28.00	4.50-28.50	1.74-28.00	9.57	9.61	1.75
	Q3	0.00-25.00	-	2.00-13.00	7.00-25.00	5.00-25.00	5.45-25.00	5.45-28.00	4.50-28.00	5.27-28.50	3.50-28.00	9.52	9.55	1.75
	Q4	0.00-25.00	0.00-20.25	2.00-25.00	7.00-25.00	5.00-25.00	5.45-25.00	4.50-28.00	4.50-28.00	4.50-28.50	3.50-28.00	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	6.03	5.96	1.75
	Q2	0.00-25.00	0.00-9.50	2.00-25.00	0.50-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-28.00	4.70-28.00	3.50-28.00	9.40	9.44	1.75
	Q3	0.00-28.00	0.00-20.25	2.00-22.00	7.00-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-22.00	4.50-25.00	3.50-25.00	6.45	6.39	1.75
	Q4	0.00-28.00	0.00-25.00	2.00-22.00	7.00-20.25	5.00-25.00	2.00-25.00	2.00-25.00	4.50-28.00	4.50-28.00	3.50-28.00	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	9.06	9.08	1.75
	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	8.84	8.99	1.75
	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	8.83	8.91	1.80
	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	8.81	8.91	1.80
2024	Q1	4.50-25.00	5.95-25.00	12.00-22.00	6.00-25.00	6.25-25.00	5.30-25.00	2.00-25.00	4.50-28.00	4.70-28.00	3.50-25.00	8.70	8.80	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 Q12008-Q2 2013 interest rates ranges reflected interest on all business loans which bulk are relating to the services sector

Table 12: Denominations of Currency on Issue

(Millions of Vatu)

End of Period	Notes								Total	Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT2,000	VT5,000	VT10,000				
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
2024	Q1	24	287	521	2,372	2,107	7,768	3,359	16,437	1,439	17,876

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
2024 Q1	69,902	3,031	632	73,565	7,563	66,002	26,836	8,552	18,283

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				
3-Jan-24	7	10-Jan-24	370	200	200	0.38	0.38	1080	4440
	14	17-Jan-24	370	150	150	0.34	0.34		
	28	31-Jan-24	420	330	330	0.36	0.36		
	63	6-Mar-24	420	0	0	0	0		
	91	3-Apr-24	420	100	100	0.46	0.46		
Total			2000	780	780				
10-Jan-24	7	17-Jan-24	370	500	370	0.38	0.36-0.38	1200	5146
	14	24-Jan-24	370	400	370	0.36	0.34-0.36		
	28	7-Feb-24	420	500	420	0.36	0.36		
	63	13-Mar-24	420	398	398	0.4	0.4		
	91	10-Apr-24	420	348	348	0.45	0.45		
Total			2000	2146	1906				
17-Jan-24	7	24-Jan-24	390	200	200	0.36-0.38	0.36-0.38	720	5326
	14	31-Jan-24	390	200	200	0.36	0.36		
	28	14-Feb-24	420	200	200	0.36	0.36		
	63	20-Mar-24	400	250	250	0.4	0.4		
	91	17-Apr-24	400	200	200	0.45	0.45		
Total			2000	1050	1050				
24-Jan-24	7	31-Jan-24	390	390	390	0.36-0.38	0.36-0.38	570	6546
	14	7-Feb-24	390	390	390	0.36-0.38	0.36-0.38		
	28	21-Feb-24	420	410	410	0.36-0.38	0.36-0.38		
	63	27-Mar-24	400	300	300	0.4	0.4		
	91	24-Apr-24	400	300	300	0.42	0.42		
Total			2000	1790	1790				
31-Jan-24	7	7-Feb-24	390	160	160	0.36-0.38	0.36-0.38	1220	5706
	14	14-Feb-24	390	160	160	0.36-0.38	0.36-0.38		
	28	28-Feb-24	420	60	60	0.38	0.38		
	63	3-Apr-24	400	0	0	0	0		
	91	1-May-24	400	0	0	0	0		
Total			2000	380	380				
7-Feb-24	7	14-Feb-24	390	450	390	0.38-0.40	0.38-0.40	1770	5936
	14	21-Feb-24	390	450	390	0.38-0.42	0.38-0.42		
	28	6-Mar-24	420	540	420	0.35-0.43	0.35-0.43		
	63	10-Apr-24	400	400	400	0.40-0.48	0.40-0.48		
	91	8-May-24	400	400	400	0.45-0.48	0.45-0.48		
Total			2000	2240	2000				

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				
14-Feb-24	7	21-Feb-24	390	228	228	0.39-0.40	0.39-0.40	1060	5510
	14	28-Feb-24	390	228	228	0.40-0.42	0.40-0.42		
	28	13-Mar-24	420	178	178	0.35-0.43	0.35-0.43		
	63	14-Apr-24	400	0	0	0	0		
	91	15-May-24	400	0	0	0	0		
Total			2000	634	634				
28-Feb-24	7	6-Mar-24	390	526	390	0.4	0.4	288	5648
	14	13-Mar-24	390	506	390	0.42	0.42		
	28	27-Mar-24	420	324	324	0.35-0.43	0.35-0.43		
	63	1-May-24	400	300	300	0.45-0.48	0.45-0.48		
	91	29-May-24	400	150	150	0.45-0.48	0.45-0.48		
Total			2000	1806	1554				
6-Mar-24	7	13-Mar-24	450	277	277	0.4	0.4	1210	6182
	14	20-Mar-24	450	367	367	0.42	0.42		
	28	3-Apr-24	420	450	420	0.35-0.43	0.35-0.43		
	63	8-May-24	340	560	340	0.45-0.48	0.45-0.48		
	91	5-Jun-24	340	590	340	0.45-0.48	0.45-0.48		
Total			2000	2244	1744				
13-Mar-24	7	20-Mar-24	450	400	400	0.4	0.4	1453	6128
	14	27-Mar-24	450	375	375	0.42	0.42		
	28	10-Apr-24	420	224	224	0.40-0.43	0.40-0.43		
	63	15-May-24	340	250	250	0.48	0.48		
	91	12-Jun-24	340	150	150	0.48	0.48		
Total			2000	1399	1399				
20-Mar-24	7	27-Mar-24	420	300	300	0.4	0.4	1207	6188
	14	3-Apr-24	450	320	320	0.42	0.42		
	28	17-Apr-24	420	347	347	0.40-0.48	0.40-0.48		
	63	22-May-24	340	200	200	0.48	0.48		
	91	19-Jun-24	340	100	100	0.48	0.48		
Total			1970	1267	1267				
27-Mar-24	7	3-Apr-24	450	303	303	0.4	0.4	924	6375
	14	10-Apr-24	450	483	450	0.42	0.42		
	28	24-Apr-24	450	383	383	0.40-0.43	0.40-0.43		
	63	29-May-24	340	250	250	0.48	0.48		
	91	26-Jun-24	340	100	100	0.48	0.48		
Total			2030	1519	3549				

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			
	(1)	(2)	(1+2) '(3)	(4)	(5)	(3+4+5) '(6)
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
2024 Q1	5,410	31,687	37,097	5,029	6,642	48,768

Table 16(a): Commercial Domestic Banks Consolidated Capital

(Millions of Vatu)

End of Period	TIER 1						Unaudited Profits	Asset Revaluation Reserves	TIER 2			TOTAL Tier 1 & Tiers 2	Less Holdings of Other Banks Capital	Capital Base 1/	
	Paid-Up Capital	Audited Retained Earnings (Losses)	Other	Less Goodwill etc	Less Unaudited Losses	Total Tier 1 Capital 1/			General Provisions for Doubtful Debts Eligible	Term Subordinated Debt etc.					Total Tier 2 Capital 1/
										Gross	Eligible				
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
2018 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
2018 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
2018 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
2019 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
2019 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
2019 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
2020 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
2020 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
2020 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
2021 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
2021 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
2021 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
2022 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
2022 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
2022 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
2023 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
2023 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
2023 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
2024 Q1	10,364.0	10,698.5	172.4	-	100.9	21,134.0	1,041.7	387.9	1,079.0	-	-	2,121.0	23,255.0	-	22,774.8

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	Substan- dard	Doubtful (D)	Loss (L)					Provisions (Specific)	Provisions (General)		
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	-	
2023	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	-	
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	-
2024	Q1	93,588.5	65,764.2	8,285.6	3,856.4	2,721.9	80,628.1	93,588.5	383.7	14,863.9	2,659.5	2,884.2	-

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				TOTAL	2 MARKET SECURITIES (up to 1 yr. Original Maturity)				TOTAL	3 LOANS & ADVANCES			TOTAL
	Cash	Balances & CDs Issued by Banks	Gold and Silver Bullion	Cash items in Process of Collection		Zone A: Other Public Sector	Zone A: Bank Securities	Other Securities	Public Sector		Banks	Other loans & Advances		
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
	Q2	15,908	10,474	-	-	26,382	-	-	10,853	10,853	-	-	26,853	26,853
	Q3	31,623	10,708	-	-	42,331	-	-	9,880	9,880	-	-	25,061	25,061
	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
	Q2	12,835	12,530	-	-	25,365	-	-	6,768	6,768	-	-	21,376	21,376
	Q3	8,192	5,224	-	-	13,416	-	-	8,562	8,562	-	-	21,811	21,811
	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
	Q2	13,756	3,989	-	-	17,745	-	-	2,938	2,938	-	-	11,013	11,013
	Q3	9,528	3,698	-	-	13,226	-	-	3,089	3,089	-	-	14,913	14,913
	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
	Q2	9,424	13,524	-	-	22,948	-	-	2,962	2,962	-	-	18,287	18,287
	Q3	6,464	13,641	-	-	20,105	-	-	3,086	3,086	-	-	21,162	21,162
	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
	Q2	22,838	9,746	-	-	32,584	-	-	2,525	2,525	-	-	23,008	23,008
	Q3	24,519	14,243	-	-	38,762	-	-	2,536	2,536	-	-	23,041	23,041
	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
	Q2	12,044	8,427	-	-	20,471	-	-	9,930	9,930	-	-	23,992	23,992
	Q3	14,750	8,355	-	-	23,105	-	-	2,578	2,578	-	-	26,540	26,540
	Q4	17,743	9,387	-	-	27,130	-	-	2,718	2,718	-	-	26,234	26,234
2024	Q1	26,078	7,693	-	-	33,771	-	-	2,672	2,672	-	-	34,243	34,243

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

TOTAL ASSETS												(Thousands of USD)	
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS					6 TOTAL ASSETS		
	Zone A: Public Sector & Bank	Affiliated Institutions	Other		TOTAL	Premises (Net of Accumulated Depreciation)	Equipment & Other Fixed Assets (Net of Accumulated Depreciation)	Goodwill and Other Intangible Assets (Net of Amortisation)	Accrued Interest Receivable	Other Assets		TOTAL	
	Securities	Equities	Securities	Equities									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	-	2,308	-	-	971	3,279	98,415	
	Q2	15,657	1,098	-	1,506	-	2,209	-	-	1,067	3,276	85,625	
	Q3	15,085	1,098	-	1,506	-	2,162	-	-	777	2,939	97,900	
	Q4	28,669	1,098	-	1,506	-	2,095	-	-	1,069	3,164	100,537	
2019	Q1	32,394	1,098	-	1,506	-	2,106	-	-	788	2,894	101,291	
	Q2	33,541	1,092	-	1,500	-	2,028	-	2,375	2,083	6,486	96,128	
	Q3	32,250	1,092	-	9,000	-	2,107	-	3,038	2,615	7,760	93,891	
	Q4	32,976	1,092	-	9,000	-	2,067	-	3,381	2,528	7,976	84,672	
2020	Q1	32,342	1,092	-	9,000	-	1,987	-	3,414	2,630	8,031	88,021	
	Q2	32,257	600	-	9,000	-	2,389	-	3,374	3,636	9,399	82,952	
	Q3	35,354	600	-	9,000	-	2,300	-	3,374	4,031	9,705	85,887	
	Q4	37,203	600	-	9,000	-	2,702	-	3,374	4,575	10,651	88,069	
2021	Q1	35,704	600	-	9,000	-	2,795	-	3,374	4,406	10,575	90,410	
	Q2	36,216	600	-	9,000	-	1,552	-	3,323	4,183	9,058	99,071	
	Q3	34,040	600	-	9,000	-	1,277	-	3,323	4,842	9,442	97,435	
	Q4	24,685	600	-	9,000	-	1,149	-	3,516	4,261	8,926	100,766	
2022	Q1	11,421	600	-	9,000	492	560	1,470	3,516	2,960	8,998	99,895	
	Q2	10,809	600	-	9,000	492	618	1,489	3,516	2,510	8,625	87,151	
	Q3	5,123	600	-	9,000	492	607	1,529	3,430	2,528	8,586	87,648	
	Q4	-	600	-	9,000	492	1,697	1,547	3,320	2,890	9,946	85,805	
2023	Q1	-	600	-	9,000	492	1,193	1,557	3,260	3,137	9,639	77,537	
	Q2	-	600	-	9,000	492	1,567	1,724	3,260	3,278	10,321	74,314	
	Q3	-	600	-	9,000	492	1,471	1,729	4,068	6,125	13,885	75,708	
	Q4	(316)	600	-	9,000	492	1,778	1,735	4,085	3,740	11,830	77,196	
2024	Q1	309	600	-	9,000	492	1,736	1,741	4,625	3,863	12,457	93,052	

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

TOTAL LIABILITIES		(Thousands of USD)										
		1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
End of Period		Banks	Corpora- tion	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	-	-	-	-
	Q2	-	62,411	-	2,813	-	122	65,346	-	-	-	-
	Q3	-	72,137	-	5,484	-	122	77,743	-	-	10	10
	Q4	-	76,877	-	3,311	-	119	80,307	-	-	10	10
2019	Q1	-	77,001	-	2,137	-	119	79,257	-	-	10	10
	Q2	-	71,031	-	1,455	-	145	72,631	-	-	10	10
	Q3	-	68,014	-	1,243	-	146	69,403	-	-	10	10
	Q4	-	49,760	-	1,242	-	119	51,121	-	-	10	10
2020	Q1	-	52,612	-	1,538	-	119	54,269	-	-	9,042	9,042
	Q2	-	54,204	-	2,804	-	120	57,128	-	-	186	186
	Q3	-	56,503	-	2,934	-	123	59,560	-	-	123	123
	Q4	-	58,448	-	2,543	-	138	61,129	-	-	351	351
2021	Q1	-	59,888	-	3,683	-	122	63,693	-	-	507	507
	Q2	-	68,132	-	4,429	-	125	72,686	-	-	580	580
	Q3	-	60,131	-	5,773	-	3,685	69,589	-	-	600	600
	Q4	-	59,914	-	12,616	-	311	72,841	-	-	649	649
2022	Q1	-	55,965	-	9,887	-	6,282	72,134	415	-	494	909
	Q2	-	50,295	-	9,331	-	188	59,814	415	-	599	1,014
	Q3	-	53,211	-	7,553	-	120	60,884	412	-	694	1,106
	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
	Q2	-	42,050	-	4,647	-	79	46,776	412	-	955	1,367
	Q3	-	43,288	-	5,065	-	79	48,432	410	-	895	1,305
	Q4	-	43,593	-	4,831	-	25	48,449	415	-	903	1,318
2024	Q1	-	51,771	-	11,856	-	24	63,651	411	-	970	1,381

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)
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	
2024 Q1	-	-	4,278	4,278	461	-	-	-	69,771	31,322	(592)	(7,532)	77	-	23,281	93,052	

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

(Percent)

DEPOSIT - TAKING INSTRUMENTS									
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY	
	Regulatory Capital to Risk-Weighted Assets 1/	Regulatory Tier 1 Capital to Risk-Weighted Assets 1/	Nonperform-Loans Net of Provisions to Capital	Nonperform-Loans to Total Gross Loans	Return on Assets (ROA)	Return on Equity (ROE)	Interest Margin to Gross Income	Noninterest Expenses to Gross Income	Liquid Assets to Total Assets
			r/	r/					
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%
2018 Q2	110.9%	110.9%	0.0%	0.0%	-0.3%	-1.5%	18.0%	115.6%	43.5%
2018 Q3	99.6%	99.6%	0.0%	0.0%	-0.6%	-2.6%	19.9%	125.5%	53.3%
2018 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%
2019 Q2	94.1%	94.1%	0.0%	0.0%	2.1%	10.1%	14.3%	71.8%	33.4%
2019 Q3	69.9%	69.9%	0.0%	0.0%	1.9%	8.6%	15.1%	76.5%	23.4%
2019 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%
2020 Q2	77.5%	77.5%	0.0%	0.0%	-3.1%	-11.8%	42.0%	206.7%	24.9%
2020 Q3	78.6%	77.0%	0.0%	0.0%	-1.8%	-6.7%	44.2%	193.7%	19.0%
2020 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%
2021 Q2	73.1%	71.8%	0.0%	0.0%	-2.6%	-10.9%	30.0%	139.9%	26.4%
2021 Q3	76.6%	73.2%	0.0%	0.0%	-0.8%	-3.2%	25.1%	125.1%	23.8%
2021 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%
2022 Q2	86.7%	84.4%	0.0%	0.0%	-1.4%	-5.9%	19.5%	199.8%	40.3%
2022 Q3	83.2%	80.7%	0.0%	0.0%	-0.9%	-3.4%	30.4%	168.7%	47.1%
2022 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%
2023 Q2	36.6%	37.9%	0.0%	0.0%	-2.4%	-8.6%	21.8%	205.9%	40.9%
2023 Q3	36.2%	37.6%	0.0%	0.0%	-1.5%	-5.2%	7.9%	93.5%	33.9%
2023 Q4	42.4%	41.1%	0.0%	0.0%	0.0%	-0.1%	21.2%	-75.5%	38.7%
2024 Q1	37.9%	36.3%	0.0%	0.0%	0.4%	1.3%	10.8%	92.5%	39.2%

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				Total	Sales of				Total
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers		Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	
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
2024 Q1	285.1	89.0	710.1	681.2	1,765.4	10.8	-	1,650.2	219.0	1,879.9

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (Millions of Vatu)										
OUTRIGHT FORWARD										
End of Period	Purchase of				Total	Sales of				Total
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers		Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	
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
2024 Q1	0.0	-	-	-	0.0	0.0	-	-	-	0.0

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
2024	Q1	-	-	-	-	-	-	-	-	-	3,645.4

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of Period	OUTRIGHT SPOT									
	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total
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
2018 Q2	-	-	17	940	957	-	-	51	4	55
2018 Q3	-	-	75	1,968	2,043	7	-	114	2	123
2018 Q4	175	-	3,421	450	4,046	3,973	-	1,054	41	5,067
2019 Q1	-	-	22	1,114	1,136	-	-	26	298	323
2019 Q2	-	-	71	988	1,059	-	-	27	69	96
2019 Q3	-	-	13	1,203	1,216	-	-	11	27	38
2019 Q4	-	-	141	1,248	1,389	-	-	15	169	184
2020 Q1	-	-	314	1,530	1,845	0	-	124	76	201
2020 Q2	-	-	36	1,045	1,081	-	-	11	302	313
2020 Q3	-	-	15	1,661	1,676	-	-	14	712	727
2020 Q4	430	-	30	499	958	16	-	17	198	232
2021 Q1	-	-	59	1,124	1,183	17	-	-	425	442
2021 Q2	-	-	1	3,502	3,503	-	-	45	176	221
2021 Q3	0	-	928	908	1,836	-	-	14	592	606
2021 Q4	97	-	364	578	1,039	1,710	-	38	1	1,749
2022 Q1	-	-	229	476	705	33	-	36	1,463	1,532
2022 Q2	-	-	113	1,502	1,615	319	-	502	1,201	2,023
2022 Q3	-	-	92	2,359	2,451	-	-	39	1,558	1,597
2022 Q4	-	-	91	1,255	1,345	-	-	37	1,185	1,222
2023 Q1	-	-	107	1,229	1,336	-	-	55	945	999
2023 Q2	-	-	479	1,094	1,573	0	-	236	1,144	1,380
2023 Q3	-	-	158	739	897	-	-	345	613	959
2023 Q4	-	-	86	1,198	1,283	-	-	18	254	272
2024 Q1	-	-	182	1,084	1,266	-	-	238	641	879

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of Period	OUTRIGHT FORWARD									
	Purchase of					Sales of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Residents Customers	Total
2018	-	-	0	-	0	-	-	-	22	22
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2018 Q1	-	-	-	-	-	-	-	-	-	-
2018 Q2	-	-	-	-	-	-	-	-	-	-
2018 Q3	-	-	-	-	-	-	-	-	-	-
2018 Q4	-	-	0	-	0	-	-	-	22	22
2019 Q1	-	-	-	-	-	-	-	-	-	-
2019 Q2	-	-	-	-	-	-	-	-	-	-
2019 Q3	-	-	-	-	-	-	-	-	-	-
2019 Q4	-	-	-	-	-	-	-	-	-	-
2020 Q1	-	-	-	-	-	-	-	-	-	-
2020 Q2	-	-	-	-	-	-	-	-	-	-
2020 Q3	-	-	-	-	-	-	-	-	-	-
2020 Q4	-	-	-	-	-	-	-	-	-	-
2021 Q1	-	-	-	-	-	-	-	-	-	-
2021 Q2	-	-	-	-	-	-	-	-	-	-
2021 Q3	-	-	-	-	-	-	-	-	-	-
2021 Q4	-	-	-	-	-	-	-	-	-	-
2022 Q1	-	-	-	-	-	-	-	-	-	-
2022 Q2	-	-	-	-	-	-	-	-	-	-
2022 Q3	-	-	-	-	-	-	-	-	-	-
2022 Q4	-	-	-	-	-	-	-	-	-	-
2023 Q1	-	-	-	-	-	-	-	-	-	-
2023 Q2	-	-	-	-	-	-	-	-	-	-
2023 Q3	-	-	-	-	-	-	-	-	-	-
2023 Q4	-	-	-	-	-	-	-	-	-	-
2024 Q1	-	-	-	-	-	-	-	-	-	-

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											(Millions of Vatu)	
End of Period	PURCHASE OF					SALES OF					TOTAL FX TURNOVER AGAINST USD	TOTAL FX TURNOVER AGAINST VATU & USD
	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
2018 Q2	-	-	-	-	-	-	-	-	-	-	1,012	3,570
2018 Q3	-	-	-	-	-	-	-	-	-	-	2,166	6,336
2018 Q4	-	-	-	-	-	-	-	-	-	-	9,136	18,272
2019 Q1	-	-	-	-	-	-	-	-	-	-	1,459	6,212
2019 Q2	-	-	-	-	-	-	-	-	-	-	1,155	6,204
2019 Q3	-	-	-	-	-	-	-	-	-	-	1,254	7,221
2019 Q4	-	-	-	-	-	-	-	-	-	-	1,573	10,327
2020 Q1	-	-	-	-	-	-	-	-	-	-	2,045	8,375
2020 Q2	-	-	-	-	-	-	-	-	-	-	1,394	4,201
2020 Q3	-	-	-	-	-	-	-	-	-	-	2,403	7,205
2020 Q4	-	-	-	-	-	-	-	-	-	-	1,190	4,865
2021 Q1	-	-	-	-	-	-	-	-	-	-	1,625	7,341
2021 Q2	-	-	-	-	-	-	-	-	-	-	3,724	8,268
2021 Q3	-	-	-	-	-	-	-	-	-	-	2,442	7,932
2021 Q4	-	-	-	-	-	-	-	-	-	-	2,788	8,577
2022 Q1	-	-	-	-	-	-	-	-	-	-	2,237	6,799
2022 Q2	-	-	-	-	-	-	-	-	-	-	3,638	7,646
2022 Q3	-	-	-	-	-	-	-	-	-	-	4,048	9,196
2022 Q4	-	-	-	-	-	-	-	-	-	-	2,568	7,836
2023 Q1	-	-	-	-	-	-	-	-	-	-	2,335	10,670
2023 Q2	-	-	-	-	-	-	-	-	-	-	2,953	11,018
2023 Q3	-	-	-	-	-	-	-	-	-	-	1,856	6,753
2023 Q4	-	-	-	-	-	-	-	-	-	-	1,555	4,185
2024 Q1	-	-	-	-	-	-	-	-	-	-	2,144	5,790

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
2024 Q1	24.3	22.6	52.9	18.4	2.2	15.4	62.4	51.5	47.6	52.3

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
2024 Q1	1,980	1,052	3,032	232	1,442	1,675	1,748	1,358	356	-	(5,061)	-	-	941

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
2024	Q1	131	3,773	890	1,650	6,312	974	616	2,635	10,668

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	
2024	Q1	4,733	2,539	149	26	1,770	177	9,686	982	749	233	

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
2024	Q1	131	3,990	890	1,432	6,312	974	59	2,639	10,115

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	239	5,204	2,330	97	2,233
	Q2	3,260	1,099	196	0	248	27	235	5,065	2,080	74	2,006
	Q3	2,963	1,183	471	0	925	63	277	5,882	255	98	158
	Q4	3,638	1,211	87	0	310	104	200	5,550	3,692	208	3,483
2019	Q1	2,811	1,205	213	27	717	424	681	6,078	1,955	117	1,838
	Q2	3,499	1,137	194	46	740	46	145	5,807	1,466	281	1,185
	Q3	3,406	1,465	455	58	621	18	293	6,318	2,938	231	2,706
	Q4	4,019	2,005	109	62	304	81	629	7,209	1,949	363	1,586
2020	Q1	3,507	1,278	23	73	1,350	343	309	6,884	2,358	155	2,203
	Q2	3,811	1,913	54	834	371	56	408	7,447	1,318	294	1,024
	Q3	3,458	1,858	195	374	1,344	6	338	7,572	-145	310	-455
	Q4	4,656	2,037	34	208	838	257	294	8,323	533	811	-278
2021	Q1	3,474	1,048	174	49	811	95	640	6,290	2,820	186	2,634
	Q2	4,167	1,859	208	23	899	64	443	7,662	315	238	77
	Q3	3,815	1,650	487	47	1,197	119	378	7,693	148	295	-147
	Q4	5,138	2,363	136	288	486	337	666	9,415	442	908	-467
2022	Q1	3,391	1,458	171	94	876	525	40	6,556	1,033	332	701
	Q2	4,269	2,024	164	69	759	432	892	8,609	-2,176	-170	-2,005
	Q3	4,634	2,119	534	81	975	53	698	9,094	-1,830	338	-2,168
	Q4	4,815	2,300	131	75	680	311	544	8,857	-84	1,346	-1,430
2023	Q1	4,085	1,634	169	3	206	133	178	6,408	2,850	758	2,093
	Q2	3,846	2,080	216	42	581	287	641	7,693	2,958	-160	3,117
	Q3	4,675	2,369	540	19	635	238	502	8,977	739	309	430
	Q4	4,141	3,393	188	45	474	491	504	9,235	-1,441	1,816	-3,257
2024	Q1	4,686	2,241	149	26	1,710	166	291	9,269	846	394	452

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	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
	Q2	2,178	0	2,178	76	782	0	6	57	0	921	1,256	1,528	-272
	Q3	1,003	0	1,003	86	629	0	64	7	0	785	217	672	-454
	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
	Q2	2,548	0	2,548	61	820	0	2	102	0	985	1,564	948	615
	Q3	807	0	807	51	625	0	47	41	0	764	43	388	-345
	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
	Q2	2,398	0	2,398	44	501	2	17	0	0	564	1,834	767	1,067
	Q3	1,193	0	1,193	43	722	4	33	22	2	827	367	1,381	-1,014
	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
	Q2	3,151	0	3,151	58	844	6	14	1	1	924	2,227	635	1,592
	Q3	4,221	0	4,221	44	1,094	5	628	0	0	1,771	2,450	2,090	360
	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	681	0	-15	2	0	713	1,537	1,584	-47
	Q2	2,610	0	2,610	55	717	5	0	11	0	788	1,821	770	1,051
	Q3	1,592	0	1,592	74	1,263	3	163	40	90	1,633	-41	637	-678
	Q4	1,024	0	1,024	286	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
	Q2	3,653	0	3,653	71	631	0	22	16	4	744	2,909	803	2,107
	Q3	598	0	598	63	605	0	57	3	1	729	-131	531	-662
	Q4	784	0	784	92	464	0	109	4	2	671	113	834	-721
2024	Q1	616	0	616	47	298	0	60	11	1	417	199	355	-155

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	2,939	3,300	4,300	189	10,728
	Q3	3427	3300	4800	200	11,728
	Q4	4365	3300	4800	245	12,710
2024	Q1	4462	4044	4949	256	13,710

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	US	NZ	ECU / Euro	CNY	Australian	US	
	Dollar	Dollar	Dollar			Dollar	Dollar	
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	109.09	
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	116.19	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	113.44
	M	79.79	115.46	75.18	128.52	16.73	79.88	115.03
	J	79.96	114.10	72.92	129.74	16.73	79.77	114.90
	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	105.17
	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	117.16
	O	80.00	113.80	75.46	132.85	16.95	76.99	113.02
	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	109.09
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	78.72	118.94	72.21	129.25	16.41	79.25	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	116.19	73.77	128.86	16.38	78.86	118.11
2024	J	78.53	119.22	72.95	129.00	16.57	78.59	118.39
	F	77.86	119.85	73.08	129.91	16.65	77.93	119.61
	M	78.28	119.80	71.95	129.72	16.58	78.15	119.30

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

VT million

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	2,533	-26,423	6,941	33,364	11,782	36,252	24,470	7,624	12,082	4,458	9,550	13,412	3,861	4,373	4,373	-	12,365	16,955	4,590	5,459
2019	9,499	-25,741	5,342	31,083	6,943	32,724	25,781	10,489	15,479	4,990	17,808	20,853	3,045	4,792	4,792	-	10,251	19,743	9,492	-4,040
2020	5,655	-23,908	5,308	29,216	-10,841	10,860	21,701	16,331	20,134	3,803	24,072	26,090	2,018	8,738	8,738	-	17,962	19,097	1,135	3,570
2021	-10,183	-26,494	5,882	32,376	-20,511	5,882	24,097	9,207	13,524	4,318	27,615	30,222	2,607	6,642	6,642	-	-4,060	13,285	17,345	-519
2022	-9,741	-31,903	8,495	40,398	-18,796	8,933	27,729	23,885	27,409	3,524	17,073	20,072	2,999	6,123	6,123	-	-7,086	2,338	9,423	-3,468
2023	2,740	-40,425	7,156	47,581	-1,372	23,465	24,837	19,341	25,648	6,307	25,195	27,383	2,188	6,178	6,178	-	2,896	12,873	9,977	-6,022
2018	Q1	- 780 - 6,088	1,688	7,776	2,334	8,606	6,273	1,321	2,676	1,355	1,653	2,787	1,134	817	817	-	4,030	11,746	7,716	3,993
	Q2	446 - 6,466	1,832	8,298	3,004	9,044	6,040	1,386	2,462	1,077	2,521	3,464	943	1,718	1,718	-	3,601	1,449	-2,152	1,438
	Q3	736 - 6,853	1,579	8,432	3,578	9,491	5,913	2,081	3,214	1,133	1,931	2,702	771	898	898	-	4,430	2,788	-1,643	2,795
	Q4	2,131 - 7,017	1,842	8,859	2,867	9,111	6,244	2,836	3,730	894	3,445	4,457	1,013	941	941	-	304	972	668	-2,768
2019	Q1	3,118 - 5,334	1,212	6,546	1,243	7,071	5,828	2,345	3,495	1,150	4,864	5,677	813	1,545	1,545	-	2,612	5,537	2,925	-2,051
	Q2	2,999 - 5,993	1,221	7,214	1,184	7,523	6,339	2,786	3,388	603	5,022	5,917	895	1,623	1,623	-	532	4,831	4,299	-4,090
	Q3	2,324 - 6,488	1,419	7,907	2,725	9,270	6,544	2,200	4,130	1,930	3,886	4,568	682	887	887	-	2,201	1,861	-340	-1,010
	Q4	1,058 - 7,927	1,490	9,417	1,791	8,861	7,070	3,158	4,465	1,307	4,036	4,691	655	736	736	-	4,906	7,514	2,608	3,112
2020	Q1	3,543 - 6,088	1,429	7,517	509	7,414	6,905	3,980	4,906	926	5,141	5,823	682	2,389	2,389	-	9,570	9,878	308	3,639
	Q2	1,008 - 5,581	1,057	6,638	- 4,464	1,112	5,577	3,677	4,480	803	7,376	7,965	589	1,836	1,836	-	5,238	4,611	-627	2,394
	Q3	- 1,283 - 6,312	1,231	7,543	- 3,644	1,210	4,854	3,732	5,038	1,306	4,940	5,344	404	2,138	2,138	-	1,240	448	792	-2,094
	Q4	2,387 - 5,927	1,591	7,518	- 3,242	1,124	4,366	4,942	5,709	767	6,614	6,958	344	2,376	2,376	-	4,393	5,056	662	-369
2021	Q1	57 - 6,711	696	7,407	- 3,432	982	4,414	4,458	5,291	834	5,742	6,130	388	983	983	-	1,043	2,027	-983	-2,083
	Q2	- 220 - 5,451	1,806	7,257	- 4,397	833	5,230	2,211	3,154	943	7,417	7,969	552	1,068	1,068	-	3,158	2,738	5,896	-4,006
	Q3	- 2,745 - 5,954	1,469	7,423	- 5,633	863	6,496	458	1,976	1,519	8,385	9,130	746	2,812	2,812	-	692	9,242	9,934	-759
	Q4	- 7,275 - 8,378	1,911	10,289	- 7,050	907	7,957	2,080	3,103	1,022	6,072	6,993	921	1,780	1,780	-	833	3,331	2,499	6,328
2022	Q1	- 5,601 - 7,628	1,316	8,944	- 6,847	713	7,560	3,843	4,684	841	5,030	5,921	891	2,519	2,519	-	1,668	547	2,215	1,415
	Q2	- 3,532 - 7,477	2,450	9,927	- 7,153	922	8,075	6,619	6,258	-361	4,480	5,302	822	1,299	1,299	-	997	642	1,638	1,236
	Q3	- 3,846 - 9,215	1,970	11,185	- 3,464	2,979	6,443	5,505	7,635	2,130	3,327	4,126	799	1,186	1,186	-	2,060	991	3,051	600
	Q4	3,239 - 7,584	2,759	10,343	- 1,332	4,319	5,650	7,918	8,832	914	4,236	4,723	487	1,120	1,120	-	2,362	158	2,519	-6,720
2023	Q1	4,441 - 8,730	1,249	9,979	- 1,283	4,602	5,885	6,844	8,624	1,781	7,611	8,113	502	2,320	2,320	-	2,933	141	3,073	-9,694
	Q2	2,781 - 8,742	1,847	10,589	- 1,146	5,413	6,559	3,804	5,311	1,506	8,865	9,448	583	1,406	1,406	-	4,284	8,416	4,133	97
	Q3	- 150 -10,639	2,018	12,656	1,508	7,513	6,005	4,428	5,500	1,072	4,552	5,181	629	936	936	-	180	1,545	1,365	-606
	Q4	- 4,333 -12,314	2,042	14,356	- 451	5,937	6,388	4,265	6,213	1,948	4,167	4,641	474	1,517	1,517	-	1,365	2,771	1,405	4,181
2024	Q1	- 2,365 - 9,607	1,944	11,551	- 133	6,206	6,340	3,763	5,808	2,045	3,613	4,186	573	920	920	-	3,301	2,471	-830	4,747

* 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*

VT million																							
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 LENDIN G (+)/NET BORROWING (-)	NET LENDING (+)/NET BORROWING (-)	Financial Assets	Financial Liabilities	NEO		
																						Financial Account	Financial Account
2018	3,352	-26,423	6,941	33,364	11,794	36,252	24,458	10,481	14,494	4,013	7,501	11,314	3,813	4,373	4,373	-	7,726	3,374	3,374	14,728	11,354	-4,351	
2019	9,975	-25,741	5,342	31,083	6,846	32,323	25,477	13,503	19,163	5,659	15,367	18,490	3,123	4,792	4,792	-	14,766	9,557	9,557	20,105	10,548	-5,209	
2020	-980	-24,615	6,036	30,651	-10,861	10,531	21,392	11,779	16,206	4,426	22,717	24,735	2,018	8,738	8,738	-	7,758	6,240	6,240	8,453	2,213	-1,517	
2021	-5,481	-26,464	5,912	32,376	-21,585	3,570	25,155	16,647	21,228	4,581	25,921	28,528	2,607	6,642	6,642	-	1,162	-1,771	-1,771	9,354	11,125	-2,932	
2022	-16,570	-37,150	8,508	45,658	-18,362	8,989	27,350	21,868	25,734	3,866	17,073	20,072	2,999	6,123	6,123	-	-10,447	-4,108	-4,108	5,233	9,341	6,339	
2023	5,129	-35,064	7,156	42,220	1,983	23,393	21,410	13,014	19,949	6,935	25,195	27,383	2,188	6,155	6,155	0	11,284	732	732	10,748	10,015	-10,552	
2018	Q1	-189	-6,088	1,688	7,776	2,317	8,606	6,289	2,255	3,497	1,243	1,328	2,462	1,134	817	817	-	628	-2,795	-2,795	8,156	10,951	-3,423
	Q2	604	-6,466	1,832	8,298	3,003	9,044	6,040	2,335	3,423	1,088	1,731	2,674	943	1,718	1,718	-	2,322	-74	-74	3,220	3,294	-2,396
	Q3	444	-6,853	1,579	8,432	3,301	9,491	6,190	2,567	3,470	904	1,430	2,153	723	898	898	-	1,343	3,292	3,292	1,991	-1,301	1,949
	Q4	2,492	-7,017	1,842	8,859	3,172	9,111	5,939	3,325	4,104	779	3,012	4,024	1,013	941	941	-	3,433	2,952	2,952	1,361	-1,591	-481
2019	Q1	2,050	-5,334	1,212	6,546	1,235	6,948	5,713	2,931	4,419	1,488	3,219	4,110	892	1,545	1,545	-	3,595	50	50	5,709	5,659	-3,545
	Q2	3,539	-5,993	1,221	7,214	1,132	7,362	6,231	3,889	4,972	1,083	4,511	5,406	895	1,623	1,623	-	5,163	2,459	2,459	6,083	3,624	-2,704
	Q3	2,349	-6,488	1,419	7,907	2,366	9,138	6,772	2,746	4,621	1,875	3,724	4,406	682	887	887	-	3,236	3,079	3,079	1,824	-1,255	-157
	Q4	2,037	-7,927	1,490	9,417	2,113	8,875	6,761	3,938	5,151	1,214	3,913	4,567	655	736	736	-	2,773	3,969	3,969	6,489	2,521	1,196
2020	Q1	3,075	-6,795	2,157	8,952	322	7,377	7,055	4,779	5,804	1,025	4,769	5,451	682	2,389	2,389	-	5,464	2,952	2,952	3,053	101	-2,512
	Q2	1,175	-5,581	1,057	6,638	-4,124	1,061	5,184	3,983	5,233	1,250	6,897	7,486	589	1,836	1,836	-	3,011	959	959	1,209	251	-2,052
	Q3	-3,513	-6,312	1,231	7,543	-3,716	1,050	4,766	1,813	3,186	1,373	4,702	5,105	404	2,138	2,138	-	1,375	-1,466	-1,466	-229	1,237	-91
	Q4	-1,717	-5,927	1,591	7,518	-3,343	1,044	4,387	1,204	1,982	778	6,349	6,693	344	2,376	2,376	-	658	3,796	3,796	4,420	624	3,138
2021	Q1	-2,298	-6,686	721	7,407	-3,542	922	4,464	2,310	3,171	862	5,621	6,009	388	983	983	-	1,315	-1,116	-1,116	-2,847	-1,731	199
	Q2	183	-5,451	1,806	7,257	-4,834	855	5,689	3,619	4,662	1,043	6,848	7,401	552	1,068	1,068	-	1,250	-3,752	-3,752	1,490	5,242	-5,002
	Q3	255	-5,952	1,471	7,423	-6,033	863	6,897	4,651	6,211	1,560	7,589	8,335	746	2,812	2,812	-	3,067	3,148	3,148	8,854	5,706	81
	Q4	-3,621	-8,375	1,914	10,289	-7,175	930	8,106	6,067	7,184	1,117	5,863	6,783	921	1,780	1,780	-	1,841	-51	-51	1,857	1,908	1,790
2022	Q1	-1,958	-7,627	1,317	8,944	-6,543	713	7,256	7,182	8,113	931	5,030	5,921	891	2,519	2,519	-	561	-212	-212	2,245	2,457	-773
	Q2	-1,731	-7,465	2,462	9,927	-7,070	947	8,018	8,324	8,065	-260	4,480	5,302	822	1,299	1,299	-	433	237	237	1,510	1,273	670
	Q3	-6,421	-9,215	1,970	11,185	-3,435	2,979	6,415	2,902	5,094	2,192	3,327	4,126	799	1,186	1,186	-	5,235	-2,056	-2,056	1,825	3,880	3,180
	Q4	-6,460	-12,844	2,759	15,603	-1,313	4,349	5,662	3,460	4,463	1,003	4,236	4,723	487	1,120	1,120	-	5,340	-2,078	-2,078	-347	1,731	3,262
2023	Q1	4,564	-6,558	1,249	7,807	374	4,602	4,228	3,137	4,911	1,774	7,611	8,113	502	2,297	2,297	-	6,861	-1,542	-1,542	387	1,929	-8,403
	Q2	7,544	-5,553	1,847	7,400	702	5,446	4,744	3,530	5,276	1,746	8,865	9,448	583	1,406	1,406	-	8,949	2,470	2,470	6,943	4,473	-6,479
	Q3	-1,418	-10,639	2,018	12,656	1,472	7,351	5,879	3,196	4,583	1,387	4,552	5,181	629	936	936	-	483	-94	-94	1,538	1,632	389
	Q4	-5,560	-12,314	2,042	14,356	-565	5,995	6,560	3,151	5,179	2,028	4,167	4,641	474	1,517	1,517	-	4,043	-102	-102	1,879	1,981	3,941
2024	Q1	-3,078	-9,607	1,944	11,551	-228	6,172	6,400	3,144	5,301	2,157	3,613	4,186	573	920	920	-	2,158	-1,730	-1,730	-138	1,592	428

* Estimations with 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	14,494	4,013	11,314	3,813	3,352	
2019	5,342	31,083	32,323	25,477	19,163	5,659	18,490	3,123	9,975	
2020	6,036	30,651	10,531	21,392	16,206	4,426	24,735	2,018	-980	
2021	5,912	32,376	3,570	25,155	21,228	4,581	28,528	2,607	-5,481	
2022	8,508	45,658	8,989	27,350	25,734	3,866	20,072	2,999	-16,570	
2023	7,156	42,220	23,393	21,410	19,949	6,935	27,383	2,188	5,129	
2018	Q1	1,688	7,776	8,606	6,289	3,497	1,243	2,462	1,134	- 189
	Q2	1,832	8,298	9,044	6,040	3,423	1,088	2,674	943	604
	Q3	1,579	8,432	9,491	6,190	3,470	904	2,153	723	444
	Q4	1,842	8,859	9,111	5,939	4,104	779	4,024	1,013	2,492
2019	Q1	1,212	6,546	6,948	5,713	4,419	1,488	4,110	892	2,050
	Q2	1,221	7,214	7,362	6,231	4,972	1,083	5,406	895	3,539
	Q3	1,419	7,907	9,138	6,772	4,621	1,875	4,406	682	2,349
	Q4	1,490	9,417	8,875	6,761	5,151	1,214	4,567	655	2,037
2020	Q1	2,157	8,952	7,377	7,055	5,804	1,025	5,451	682	3,075
	Q2	1,057	6,638	1,061	5,184	5,233	1,250	7,486	589	1,175
	Q3	1,231	7,543	1,050	4,766	3,186	1,373	5,105	404	- 3,513
	Q4	1,591	7,518	1,044	4,387	1,982	778	6,693	344	- 1,717
2021	Q1	721	7,407	922	4,464	3,171	862	6,009	388	- 2,298
	Q2	1,806	7,257	855	5,689	4,662	1,043	7,401	552	183
	Q3	1,471	7,423	863	6,897	6,211	1,560	8,335	746	255
	Q4	1,914	10,289	930	8,106	7,184	1,117	6,783	921	- 3,621
2022	Q1	1,317	8,944	713	7,256	8,113	931	5,921	891	- 1,958
	Q2	2,462	9,927	947	8,018	8,065	260	5,302	822	- 1,731
	Q3	1,970	11,185	2,979	6,415	5,094	2,192	4,126	799	- 6,421
	Q4	2,759	15,603	4,349	5,662	4,463	1,003	4,723	487	- 6,460
2023	Q1	1,249	7,807	4,602	4,228	4,911	1,774	8,113	502	4,564
	Q2	1,847	7,400	5,446	4,744	5,276	1,746	9,448	583	7,544
	Q3	2,018	12,656	7,351	5,879	4,583	1,387	5,181	629	- 1,418
	Q4	2,042	14,356	5,995	6,560	5,179	2,028	4,641	474	- 5,560
2024	Q1	1,944	11,551	6,172	6,400	5,301	2,157	4,186	573	- 3,078

* Estimations with 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							Reserve	Financial
		Capital	Capital	Capital	Direct Invest.	Direct Invest.	Portfolio invest	Portfolio invest	Other invest.	Other invest.	assets		
account cr.	account dr.	Account	abroad	in Vanuatu	assets	liabilities	assets	liabilities	assets	liabilities	assets	Account	
2018		4,373	-	4,373	146	4,128	159	-	9,267	7,226	5,157	26,082	
2019		4,792	-	4,792	156	4,522	16	-	8,809	6,026	11,125	30,654	
2020		8,738	-	8,738	167	3,382	9	-	380	-1,169	7,897	10,666	
2021		6,642	-	6,642	24	3,557	9	-	355	7,567	8,966	-1,771	
2022		6,123	-	6,123	171	1,822	22	-	4,096	7,520	945	-4,108	
2023		6,155	-	6,155	623	2,013	24	-	9,586	8,002	515	732	
2018	Q1	817	-	817	40	1,202	-	-	6,929	9,749	1,187	- 2,795	
	Q2	1718	-	1,718	35	1,062	-	-	3,634	2,232	- 449	- 74	
	Q3	898	-	898	35	919	-	-	417	- 2,220	1,540	3,292	
	Q4	941	-	941	36	945	159	-	1,713	- 2,536	2,879	2,952	
2019	Q1	1545	-	1,545	35	1,152	6	-	4,622	4,507	1,046	50	
	Q2	1623	-	1,623	27	902	6	-	2,277	2,722	3,773	2,459	
	Q3	887	-	887	56	1,553	4	-	1,156	- 2,808	607	3,079	
	Q4	736	-	736	37	916	-	-	754	1,605	5,699	3,969	
2020	Q1	2389	-	2,389	83	719	-	-	2,687	- 618	283	2,952	
	Q2	1836	-	1,836	- 23	1,034	-	-	1,076	- 784	2,309	959	
	Q3	2138	-	2,138	66	1,108	-	-	955	129	661	- 1,466	
	Q4	2376	-	2,376	42	519	9	-	275	104	4,644	3,796	
2021	Q1	983	-	983	- 19	564	9	-	1,715	- 2,295	- 1,123	- 1,116	
	Q2	1068	-	1,068	33	875	-	-	519	4,367	1,976	- 3,752	
	Q3	2812	-	2,812	17	1,312	-	-	1,915	4,394	6,921	3,148	
	Q4	1780	-	1,780	- 7	807	-	-	673	1,101	1,192	- 51	
2022	Q1	2519	-	2,519	22	652	-	-	27	1,805	2,196	- 212	
	Q2	1299	-	1,299	86	- 522	4	-	1,428	1,795	- 7	237	
	Q3	1186	-	1,186	- 34	1,238	7	-	2,993	2,643	- 1,141	- 2,056	
	Q4	1120	-	1,120	97	454	10	-	352	1,277	- 102	- 2,078	
2023	Q1	2297	-	2,297	132	411	10	-	29	1,518	274	- 1,542	
	Q2	1406	-	1,406	91	363	10	-	5,680	4,110	1,161	2,470	
	Q3	936	-	936	218	258	2	-	788	1,374	531	- 94	
	Q4	1517	-	1,517	181	981	1	-	3,147	1,000	- 1,451	- 102	
2024	Q1	920	-	920	- 58	1,266	12	-	262	326	- 353	- 1,730	

* Estimations with 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	- 4,351	47,857.3	47,016.7	420.8	111.7	7.3	
2019	- 5,209	58,475.4	57,704.5	499.1	115.6	9.8	
2020	- 1,517	66,029.4	65,322.1	598.8	109.1	12.0	
2021	- 2,932	74,256.5	70,173.2	625.4	112.2	10.9	
2022	3,262	74,601.4	70,759.7	601.7	117.6	9.3	
2023	3,941	75,022	71,389	599	119	8	
2018	Q1	- 3,423	43,657	42,820	400	107.1	6.2
	Q2	- 2,396	43,353	42,517	388	109.6	6.1
	Q3	1,949	44,943	44,101	395	111.7	6.4
	Q4	- 481	47,857	47,017	421	111.7	7.3
2019	Q1	- 3,545	49,105	48,299	425	113.6	7.7
	Q2	- 2,704	52,938	52,127	455	114.5	8.5
	Q3	- 157	53,491	52,673	449	117.2	8.7
	Q4	1,196	58,475	57,704	499	115.6	9.8
2020	Q1	- 2,512	59,332	58,520	490	119.5	9.6
	Q2	- 2,052	61,395	60,692	524	115.9	9.8
	Q3	- 91	61,886	61,184	539	113.6	10.5
	Q4	3,138	66,029	65,322	599	109.1	12.0
2021	Q1	199	64,759	64,054	593	108.0	13.2
	Q2	- 5,002	66,594	65,714	606	108.4	12.7
	Q3	81	73,421	69,183	624	110.8	11.7
	Q4	1,790	74,257	70,173	625	112.2	10.9
2022	Q1	- 773	75,683	71,696	664	108.0	10.2
	Q2	670	75,733	71,774	662	108.4	9.6
	Q3	3,180	74,947	70,967	640	110.8	9.4
	Q4	3,262	74,601	70,760	602	117.6	9.3
2023	Q1	- 8,403	75,461	71,307	693	102.9	9.0
	Q2	- 6,479	76,339	72,532	614	118.1	8.7
	Q3	389	76,950	73,036	618	118.1	8.0
	Q4	3,941	75,022	71,389	599	119.1	8.0
2024	Q1	428	73,565	69,902	582	120.1	7.6

** - Number of months

cr - Credit

dr - Debit

Table 28: International Investment Position

(Millions of Vatu)

Period	International Investment Position									Net Position		
	Assets				Liabilities							
	Direct Investment	Portfolio Investment	Other Investment	Reserves Assets	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities			
2018	2,869	276	21,307	47,857	72,309	64,525	-	51,709	116,234	-	43,925	
2019	3,056	276	26,409	58,475	88,216	64,905	-	51,977	116,881	-	28,665	
2020	3,217	314	26,368	66,029	95,928	66,287	-	44,522	110,809	-	14,881	
2021	3,255	331	26,719	74,257	104,562	72,012	-	48,616	120,629	-	16,067	
2022	3,457	849	28,729	74,601	107,636	74,524	-	54,756	129,280	-	21,644	
2023	3,277	237	36,667	75,022	115,203	75,249	-	62,651	137,900	-	22,696	
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	25,331	49,105	77,648	63,293	-	48,591	111,885	-	34,237
	Q2	2,983	276	25,480	52,938	81,677	64,564	-	48,074	112,639	-	30,962
	Q3	3,019	276	26,045	53,491	82,831	64,699	-	46,164	110,863	-	28,033
	Q4	3,056	276	26,409	58,475	88,216	64,905	-	51,977	116,881	-	28,665
2020	Q1	3,121	276	28,829	59,332	91,557	65,564	-	49,666	115,231	-	23,674
	Q2	3,097	276	27,814	61,395	92,582	66,023	-	44,808	110,831	-	18,249
	Q3	3,163	280	26,651	61,886	91,980	66,549	-	44,989	111,537	-	19,557
	Q4	3,217	314	26,368	66,029	95,928	66,287	-	44,522	110,809	-	14,881
2021	Q1	3,198	317	24,884	64,759	93,159	67,064	-	42,647	109,711	-	16,552
	Q2	3,231	321	24,355	66,594	94,500	68,974	-	43,571	112,544	-	18,044
	Q3	3,248	331	26,144	73,421	103,143	70,709	-	48,935	119,644	-	16,501
	Q4	3,255	331	26,719	74,257	104,562	72,012	-	48,616	120,629	-	16,067
2022	Q1	3,277	331	25,550	75,683	104,841	72,737	-	52,808	125,546	-	20,705
	Q2	3,401	334	26,134	75,733	105,602	70,519	-	52,001	122,520	-	16,918
	Q3	3,363	838	29,331	74,947	108,479	73,349	-	54,113	127,461	-	18,982
	Q4	3,457	849	28,729	74,601	107,636	74,524	-	54,756	129,280	-	21,644
2023	Q1	3,591	849	27,791	75,461	107,691	74,894	-	56,017	130,911	-	23,219
	Q2	3,214	373	33,706	76,339	113,632	75,386	-	60,361	135,747	-	22,116
	Q3	3,240	237	31,262	76,950	111,689	74,685	-	61,214	135,899	-	24,210
	Q4	3,277	237	36,667	75,022	115,203	75,249	-	62,651	137,900	-	22,696
2024	Q1	3,318	238	35,880	73,565	113,002	72,396	-	60,039	132,435	-	19,433

* Estimations with Off-Shore Banks

Table 29: Exports

(Millions of Vatu)

End of Period	Principal Exports												Other Domestic Products	Other	Re-exports	Total
	Copra		Cocoa		Beef		Timber		Kava		Coconut Oil					
	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes				
2018	424	6,940	192	1,059	65	134	165	n.a.	2,514	811	402	3,669	176	901	2,105	6,946
2019	265	7,425	270	1,840	80	165	83	n.a.	2,978	877	300	3,499	279	977	222	5,451
2020	336	7,793	175	913	85	154	7	n.a.	2,601	774	166	1,739	302	977	657	5,308
2021	845	13,177	356	1,771	147	283	518	0	2,459	722	117	969	242	963	261	5,908
2022	578	5,690	169	858	137	226	38	0	2,543	714	357	1,651	58	1,445	345	5,749
2023																
2018 Q1	24	291	11	90	14	30	61	-	670	192	130	1,061	23	268	487	1,688
2018 Q2	147	1,652	56	295	15	29	34	-	611	273	116	1,094	34	182	636	1,834
2018 Q3	221	4,535	96	547	29	59	2	-	502	145	104	965	36	123	466	1,580
2018 Q4	31	462	29	127	7	15	68	-	731	201	52	549	82	327	516	1,844
2019 Q1	21	354	28	166	15	27	7	-	724	202	60	672	42	315	0	1,212
2019 Q2	82	2,324	67	385	8	14	26	-	758	221	71	693	32	208	0	1,252
2019 Q3	89	2,794	100	571	36	89	42	-	750	217	93	1,077	68	309	0	1,487
2019 Q4	73	1,954	75	719	20	36	8	-	746	236	76	1,057	137	145	222	1,501
2020 Q1	121	2,875	40	221	42	70	1	-	485	135	24	298	82	178	456	1,429
2020 Q2	86	1,992	38	195	7	15	0	-	700	202	8	84	48	64	105	1,057
2020 Q3	77	1,878	60	306	16	27	4	-	681	213	24	285	60	266	44	1,231
2020 Q4	53	1,049	38	192	20	42	1	-	736	223	110	1,072	112	469	52	1,591
2021 Q1	8	111	23	138	14	30	45	-	438	112	17	158	58	81	37	721
2021 Q2	371	5,143	137	667	23	41	122	-	416	143	39	334	54	586	57	1,806
2021 Q3	57	574	93	466	46	92	277	-	666	198	29	234	76	122	105	1,470
2021 Q4	409	7,349	102	501	65	120	74	-	939	269	32	243	54	174	62	1,911
2022 Q1	166	1,192	32	166	33	61	1	-	479	132	289	1,172	5	247	66	1,316
2022 Q2	285	2,131	42	211	56	91	-	-	1,160	320	46	306	5	688	84	2,463
2022 Q3	127	2,367	95	481	48	74	37	-	904	263	22	172	47	510	194	1,970
2022 Q4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2023 Q1	122	2,830	22	94	38	55	8	-	1,533	351	77	755	11	180	266	2,298
2023 Q2	132	1,288	106	483	19	18	123	-	1,831	288	88	483	187	298	426	3,090
2023 Q3	118	2,130	42	140	29	45	33	-	1,121	252	67	625	39	286	317	2,018
2023 Q4	157	2,823	168	454	9	14	65	-	1,114	274	42	460	73	176	302	2,042
2024 Q1	89	1,590	138	334	10	15	14	-	1,233	256	21	229	17	157	279	1,944

Source: National Statistics Office

Table 30: Imports

(Millions of Vatu)

End of 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	0	35,947
2020	7,561	956	637	2,946	133	2,239	4,801	7,068	3,496	109	29,947	4,672	34,620
2021	6,891	1,145	754	4,198	219	2,474	5,254	8,579	3,729	184	33,428	4,852	38,280
2022	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2023													
2018 Q1	1,494	304	1,289	1,013	24	506	1,072	2,105	782	177	8,767	211	8,978
Q2	1,846	278	495	1,016	31	669	1,202	2,902	775	146	9,359	207	9,566
Q3	2,176	375	530	1,072	38	631	1,522	2,378	918	140	9,780	0	9,780
Q4	2,486	0	196	1,788	54	606	1,277	2,358	981	177	10,278	0	10,278
2019 Q1	1,574	253	128	1,308	22	503	1,167	1,695	724	126	7,499	0	7,499
Q2	1,802	299	192	1,288	26	599	1,190	2,246	677	110	8,430	0	8,430
Q3	2,197	288	176	1,526	40	575	1,188	2,035	938	139	9,102	0	9,102
Q4	2,416	478	211	1,237	59	687	1,438	2,526	1,693	169	10,916	0	10,916
2020 Q1	1,602	307	135	885	18	611	1,104	1,610	858	42	7,171	1,525	8,696
Q2	1,704	202	169	931	23	491	1,214	1,338	708	12	6,791	1,145	7,936
Q3	2,031	207	161	755	52	612	1,248	2,057	957	34	8,115	900	9,015
Q4	2,224	240	173	376	39	525	1,235	2,063	974	21	7,870	1,102	8,972
2021 Q1	1,277	308	117	1,376	35	484	994	2,255	857	89	7,793	1,014	8,806
Q2	1,642	247	265	802	39	622	1,107	2,111	680	48	7,564	1,048	8,613
Q3	1,591	252	141	612	58	638	1,356	1,918	873	28	7,466	1,238	8,704
Q4	2,380	338	232	1,408	88	729	1,798	2,295	1,318	19	10,605	1,552	12,157
2022 Q1	1,500	204	122	1,635	54	594	1,754	2,457	884	6	9,210	1,424	10,634
Q2	1,382	261	85	2,952	40	706	1,311	2,715	732	0	10,185	1,507	11,692
Q3	1,782	342	238	2,855	35	747	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	0	1,393	2,489	900	42	1,669	11,779
Q2	2,090	360	360	788	65	662	0	1,625	3,124	995	33	2,435	12,539
Q3	2,718	473	233	2,039	62	801	0	1,828	3,201	1,271	97	2,268	14,991
Q4	2,854	541	197	2,089	63	873	0	2,086	4,170	1,517	123	2,508	17,021
2024 Q1	2,449	359	186	1,460	46	669	0	1,853	3,133	1,169	11	2,363	13,700

Source: National Statistics Office

Table 31: Exports by country of Consignment

(Millions of Vatu)

End of Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total	
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
2023	123	1	744	685	10	319	-	553	5,697	8,137	
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	4	-	190	136	2	31	-	91	862	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	25	-	103	146	3	52	-	73	1,628	2,032
	Q2	10	-	205	272	4	47	-	290	1,835	2,664
	Q3	62	-	330	85	2	86	-	34	1,102	1,701
	Q4	26	1	106	182	1	134	-	156	1,132	1,740
2024	Q1	106	0	100	85	2	26	-	129	1,216	1,665

Source: National Statistics Office

Table 32: Imports by Country of Consignment

(Millions of Vatu)

End of Period	Australia	New Zealand	Japan	France	Fiji	New EU Caledonia	Hong Kong	Singapore	Others	Total
2018	9,324	4,437	1,789	1,042	2,732	751	2,002	6,240	9,866	38,184
2019	7,894	4,245	1,096	1,019	3,100	484	1,725	6,602	9,780	35,946
2020	6,409	3,998	971	691	3,607	343	960	3,516	9,453	29,947
2021	7,744	3,662	890	669	3,381	390	924	4,303	11,466	33,428
2022	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	2,735	9,780
Q4	2,198	1,066	425	361	260	153	1,250	2,618	1,946	10,278
2019 Q1	1,515	751	238	411	181	73	919	2,033	1,378	7,499
Q2	1,881	1,145	288	199	987	145	230	1,379	2,177	8,429
Q3	1,997	1,035	358	186	815	144	288	1,749	2,529	9,102
Q4	2,501	1,315	212	223	1,117	123	289	1,441	3,696	10,915
2020 Q1	1,675	979	172	223	786	77	298	942	2,020	7,171
Q2	1,432	911	197	181	898	96	138	1,164	1,775	6,791
Q3	1,719	935	243	82	938	82	204	969	2,944	8,115
Q4	1,583	1,173	359	204	986	88	319	442	2,715	7,870
2021 Q1	1,888	681	288	111	542	77	267	1,493	2,445	7,793
Q2	1,779	1,137	190	181	808	102	204	807	2,357	7,564
Q3	1,908	715	222	107	735	90	208	686	2,795	7,466
Q4	2,169	1,129	190	269	1,296	121	245	1,317	3,868	10,605
2022 Q1	1,730	858	298	197	620	80	255	1,597	3,573	9,210
Q2	1,731	657	419	184	643	97	322	3,042	3,090	10,185
Q3	1,990	1,091	342	229	989	82	322	2,834	3,370	11,249
Q4	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
2023 Q1	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
2024 Q1	2,252	1,229	597	241	1,016	87	312	1,432	4,171	11,337

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	-
2024	Q1	13,271	96,922	110,193	89	10,018	1,078	574	1,512	-

Source: National Statistics Office

Table 34: Visitor Arrivals by Country of Origin

(Number)

End of Period	Air Arrivals by Country of Origin										Total	
	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	China	Other Countries	Not Stated		
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
2024	Q1	6,375	928	452	920	2,863	564	132	611	426	-	13,271

Source: National Statistics Office

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

												Percent (%)	
End of Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Transport	Communication	Household Supplies	Recreation	Health	Education	Miscellaneous	ALL GROUPS	
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
	Q2	0.9	0.1	0.1	0.4	0.1	-0.5	0.3	0.2	0.7	0.0	-0.2	0.5
	Q3	1.1	-0.1	0.5	-0.1	0.4	0.2	0.3	0.1	0.0	0.0	-0.3	0.6
	Q4	0.2	-0.1	0.8	0.2	0.5	-0.1	0.0	-0.2	0.1	0.0	1.1	0.2
2019	Q1	1.5	0.6	-0.7	1.1	1.2	0.3	0.3	0.2	-0.7	0.4	1.6	0.9
	Q2	1.7	0.0	-0.1	-0.9	-0.2	0.0	0.1	0.9	0.0	0.0	-0.7	0.7
	Q3	2.5	0.0	-0.4	0.1	0.1	0.5	0.8	0.0	0.0	0.0	0.1	1.2
	Q4	1.4	-0.1	0.6	0.4	0.0	0.0	-0.5	-0.4	0.1	0.0	-1.0	0.6
2020	Q1	1.0	0.6	0.4	0.0	0.0	0.2	0.3	-0.6	0.3	0.4	-1.0	0.5
	Q2	6.8	-0.2	2.9	-0.3	-0.6	0.0	1.1	-0.5	4.2	0.0	0.8	3.2
	Q3	3.2	2.1	-0.8	0.5	-0.3	0.0	-1.0	0.4	1.1	0.0	0.0	1.7
	Q4	2.2	1.8	-3.3	-0.7	1.7	0.9	-0.4	1.2	-1.7	0.0	0.4	1.1
2021	Q1	-0.8	-0.1	-0.7	-0.8	0.9	-0.8	0.1	0.1	0.0	0.3	-0.4	-0.5
	Q2	0.1	0.2	0.4	0.3	0.9	-1.4	-0.7	0.1	-0.8	0.0	0.4	0.1
	Q3	0.3	0.3	0.2	0.7	0.4	0.0	-0.4	0.3	0.1	0.0	-0.6	0.2
	Q4	1.6	0.6	-0.9	-0.1	0.3	0.1	0.4	-1.1	-0.6	0.0	3.7	0.9
2022	Q1	2.5	2.8	0.4	0.7	-0.5	0.1	-0.4	-0.4	0.0	2.5	0.8	1.6
	Q2	0.8	2.9	-0.4	1.8	1.4	0.0	-0.4	1.5	1.3	0.2	0.1	1.0
	Q3	8.8	1.3	2.9	2.4	2.8	0.0	0.4	1.2	7.8	0.0	0.5	5.2
	Q4	3.0	0.6	6.4	1.8	10.3	0.0	-0.7	8.5	0.7	0.0	12.9	3.1
2023	Q1	3.3	1.2	4.1	-0.2	-0.4	0.0	4.1	0.2	9.2	2.3	0.7	1.9
	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
	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
	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
2024	Q1	-0.4	0.5	0.1	1.1	-0.5	-1.0	4.0	2.7	1.6	5.6	0.4	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 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	Communication	Household Supplies	Recreation	Health	Education	Miscellaneous	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
2024	Q1	10.1	4.6	6.5	-9.2	0.0	-5.0	26.0	5.7	1.7	7.7	1.3	5.3

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.

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

End of Period	Group Region	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
2024	Q1	-0.5	0.4	0.5	0.9	-0.5	36.5	0.4	6.0	4.2	2.6	-1.1	1.7

Source: Vanuatu Statistics Office

N/A - Not Available

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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	
2024	Q1	0.0	-8.5	3.6	1.5	1.8	0.3	5.4	9.7	1.4	-4.8	0.2	1.0	

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

End of Period	Group Region	Percent (%)													
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport			
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville		
	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		
2024	Q1	10.5	7.8	4.6	5.3	6.7	39.7	-10.1	-2.7	30.4	9.1	-0.8	2.5		

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 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 r
	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 r
	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
2024	Q1	-4.8	-7.9	5.1	8.1	2.1	-0.8	7.9	10.7	1.1	2.8	5.3	5.1

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

Table 39: Cattle Slaughter by Abattoirs

End of Period	PORT VILA ABATTOIR				SANTO ABATTOIR				TOTAL BEEF PRODUCTION				
	Cattle Slaughter				Cattle Slaughter								
	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)	
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	
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
2024	Q1	2,283	391	-10	171	351	86	-4	245	2,634	477	-9	181

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		
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	
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	na	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
2024	Q1	na	na	na	na	-	na	na	na	na

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	
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
2018	Q1	-	4,545	15,281	1,323	15,658	1,243	130,470	70,846	36,878	22,746	130,470
	Q2	5	4,218	17,170	1,395	15,727	1,455	116,876	56,554	37,763	22,559	116,876
	Q3	-	3,571	15,916	1,386	15,286	1,211	120,574	64,095	36,045	20,434	120,574
	Q4	-	3,462	14,462	1,512	14,583	1,470	114,683	59,832	32,623	22,228	114,683
2019	Q1	8	3,106	13,776	1,238	15,122	1,435	106,744	55,079	31,733	19,932	106,744
	Q2	11	3,013	13,132	1,306	15,152	1,755	98,971	46,459	30,975	21,537	98,971
	Q3	1	3,712	13,688	1,325	15,325	1,547	117,739	64,684	31,433	21,622	117,739
	Q4	-	3,151	11,861	1,403	16,480	1,843	101,897	49,382	30,235	22,280	101,897
2020	Q1	-	2,841	12,193	1,022	15,215	1,425	88,719	39,928	29,737	19,054	88,719
	Q2	-	374	7,326	27	14,399	218	59,401	34,651	21,947	2,803	59,401
	Q3	-	1,594	4,784	485	16,412	1,231	61,592	27,997	21,711	11,884	61,592
	Q4	-	1,287	4,609	1,169	16,267	2,413	66,554	32,281	21,384	12,889	66,554
2021	Q1	-	1,317	5,050	890	17,001	1,950	50,962	19,502	21,687	9,773	50,962
	Q2	-	3,791	4,565	1,331	17,430	2,789	59,225	18,822	21,676	18,727	59,225
	Q3	-	5,090	4,356	1,077	18,041	2,609	55,577	22,721	22,625	10,231	55,577
	Q4	-	1,101	4,277	1,242	16,781	2,631	48,945	16,461	21,241	11,243	48,945
2022	Q1	-	222	4,076	820	1,671	1,906	47,924	15,184	20,458	12,341	47,983
	Q2	-	1,356	3,561	947	15,986	3,087	39,487	9,811	19,917	9,759	39,487
	Q3	-	4,847	3,448	856	13,602	452	53,891	13,166	17,266	23,459	53,891
	Q4	-	1,923	3,205	638	14,219	2,768	41,716	12,351	18,341	11,024	41,716
2023	Q1	5	3,016	3,276	747	13,635	3,278	41,335	9,806	1,794	13,589	41,335
	Q2	6	1,780	2,946	620	12,255	3,826	36,450	9,004	17,154	10,292	36,450
	Q3	7	1,965	2,954	724	12,262	1,785	32,383	5,685	17,423	9,275	32,383
	Q4	8	2,129	2,751	799	11,803	2,441	37,782	10,661	15,895	11,226	37,782
2024	Q1	9	1,281	2,872	550	13,173	1,951	34,536	7,932	16,912	9,692	34,536

Source: National Statistics Office

Table 42: Motor Vehicle Registration – Port Vila and Luganville

							(Number)
End of Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total	
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	
2018	Q1	208	117	28	19	464	
	Q2	180	131	44	7	445	
	Q3	205	93	75	52	434	
	Q4	155	86	37	21	310	
2019	Q1	34	29	6	7	78	
	Q2	43	30	6	1	82	
	Q3	211	51	29	22	329	
	Q4	470	157	63	44	756	
2020	Q1	172	61	20	20	279	
	Q2	102	39	23	12	180	
	Q3	197	53	10	8	270	
	Q4	145	55	13	19	233	
2021	Q1	182	67	31	22	307	
	Q2	163	56	33	19	274	
	Q3	177	62	14	23	278	
	Q4	165	82	17	11	280	
2022	Q1	202	56	22	12	298	
	Q2	n.a.	n.a.	n.a.	n.a.	n.a.	
	Q3	n.a.	n.a.	n.a.	n.a.	n.a.	
	Q4	n.a.	n.a.	n.a.	n.a.	n.a.	
2023	Q1	315	104	29	28	484	
	Q2	330	93	60	97	589	
	Q3	289	115	56	53	528	
	Q4	314	86	78	61	546	
2024	Q1	na	na	na	na	na	

Source: Vanuatu Statistics Office

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

					Number/%
End of Period	Males	%	Females	%	Total
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
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
2024 Q1	na	na	na	na	na

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						
2018	-	19,596	19,596	706	34,734	1,000	165	156,231	
2019	-	16,960	16,960	569	33,628	1,104	169	154,958	
2020	-	11,968	11,968	463	37,837	747	120	160,407	
2021	-	14,644	14,644	673	46,090	1,475	238	161,035	
2022	-	13,015	13,015	554	40,890	730	107	143,796	
2023	-	7,365	7,365	288	39,229	381	60	150,769	
2018	Q1	-	5,817	5,817	271	46,588	36	5	138,889
	Q2	-	5,916	5,916	204	34,483	610	104	170,492
	Q3	-	5,092	5,092	155	30,440	226	36	159,292
	Q4	-	2,771	2,771	76	27,427	128	20	156,250
2019	Q1	-	3,833	3,833	120	31,307	86	14	162,791
	Q2	-	4,538	4,538	121	26,664	309	48	155,340
	Q3	-	3,863	3,863	151	39,089	430	65	151,163
	Q4	-	4,726	4,726	177	37,452	279	42	150,538
2020	Q1	-	4,239	4,239	166	39,160	70	11	157,143
	Q2	-	2,804	2,804	94	33,524	234	36	153,846
	Q3	-	1,726	1,726	57	33,024	259	42	162,162
	Q4	-	3,199	3,199	146	45,639	184	31	168,478
2021	Q1	-	3,185	3,185	155	48,666	70	11	157,143
	Q2	-	3,744	3,744	178	47,543	866	139	160,508
	Q3	-	3,885	3,885	168	43,243	272	45	165,441
	Q4	-	3,830	3,830	172	44,909	267	43	161,049
2022	Q1	-	2,756	2,756	120	43,541	64	10	156,012
	Q2	-	5,338	5,338	257	48,145	475	71	149,474
	Q3	-	2,435	2,435	80	32,854	176	24	136,364
	Q4	-	2,486	2,486	97	39,019	15	2	133,333
2023	Q1	-	2,267	2,267	88	38,818	35	5	142,857
	Q2	-	2,039	2,039	78	38,254	149	12	80,537
	Q3	-	1,318	1,318	53	40,212	58	7	120,690
	Q4	-	1,741	1,741	69	39,632	139	36	258,993
2023	Q1	-	1,193	1,193	48	40,000	64	18	276,869

Source: Vanuatu Statistics Office

REFERENCE

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

<u>Issue</u>	<u>Title</u>
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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
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Q3 September 1988	Budget of the Government of Vanuatu for 1989
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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
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