



*RESERVE BANK OF VANUATU*  
QUARTERLY ECONOMIC REVIEW  
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### **TECHNICAL NOTES**

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

#### **Abbreviations used are:**

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

## 1. EXECUTIVE SUMMARY

International Monetary Fund (IMF) expected global economic activity to pick up pace in 2017-2018, more specifically in the emerging markets and major developing economies but with a wide dispersion of possible outcomes given the uncertainties surrounding the U.S administration policy stance. Global outlook for advanced economies improved for 2017 – 2018, but IMF projected deterioration for emerging markets and developing economies. China's near-term prospects, however, were revised up reflecting forecasted policy stimulus, but, revised down for other larger economies; India, Brazil and Mexico. Risks tilted to downside but possible upside risks to near-term growth is anticipated should policy stimulus exceeded expectations in U.S and China.

Yet according to the Fund flagship report, headline inflation rates have recovered in advanced economies in recent months with the bottoming out of commodity prices, but core inflation rates have remained broadly unchanged and generally below inflation targets. China's Inflation ticked up while in EMDEs differing exchange rate movements caused inflation development to be heterogeneous.

US economic growth slowed more than expected in the final three months of 2016, a sharp deceleration from the 3.5 percent growth pace recorded between July and September. 2017 economic growth has the potential to improve given President Donald Trump's pledge in policy changes. Real gross domestic product (GDP) increased 1.9 percent in the fourth quarter of 2016, according to the "second" estimate released by the US Bureau of Economic Analysis.

Euro-Zone December 2016 GDP growth was revised lower to 0.4 percent, than the advance flash estimate of 0.5 percent published in January 2016 and below consensus expectations of a 0.5 percent expansion. Inflation is on the rise; the consumer prices index jumped by 1.8 percent year-on-year driven mainly by energy prices, but core inflation remaining at 0.

The Australian economy recorded broad-based growth of 1.1 percent according to the Australian Bureau of Statistics (ABS). Australia's Gross Domestic Product (GDP) has now grown 2.4 percent through the year to December 2016.

The consumers price index (CPI) inflation rate for New Zealand was reported at 1.3 percent in the year to the December 2016 quarter. Gross domestic product (GDP) rose 0.4 percent, following an increase of 0.8 percent (revised) in the September 2016 quarter.

At home, the economic growth as projected by the Macroeconomic Committee, MEC (October 2016

meeting<sup>1</sup>), to remain positive in 2016, although cautiously optimistic, at 4.6 percent. The 2017 economic growth was projected at 5.0 percent reflecting the continuous progress in the funded infrastructure projects, increase in productivity in the agriculture sector and further improvement in the tourism sector.

International prices for Vanuatu's major export commodities rebounded specifically for copra and coconut oil. The average price for copra rose 1.8 percent quarter-on-quarter and 40 percent year-on-year to US\$1,035 per ton. Similarly, coconut oil price rose 2.2 percent quarter-on-quarter and 41 percent year-on-year to US\$1,562 per ton. The higher copra and coconut oil prices reflected the decline in supply from major exporting markets.

Total visitor arrivals into the country was recorded at 101,367 in the December quarter of 2016. This is an increase of 39 percent compared to the previous quarter and a 10 percent growth over the same period of last year. Cruise visitors made up 73 percent of the total.

Inflation (annual) as measured by the Consumer Price Index (CPI), recorded 2.2 percent during the December quarter. This is higher than the 1.9 percent recorded during the previous quarter.

The government's fiscal position deteriorated over the reviewed quarter relative to the September quarter 2016 and over the year, respectively. This deterioration reflected the increase in total government spending which outweighed the increase in total revenue. Moreover, net acquisition of fixed capital recorded under the development budget also increased relative to the previous quarter, thus partly attributing to the overall deficit.

The Banking sector capital and liquidity positions remained strong, however, private sector growth remained weak. Money Supply grew by 2.1 percent to reach VT71,969.0 million, recording an annual growth of 10.6 percent. M2 also increased reflecting the persistent growth in net foreign assets over the quarter.

The Balance of Payment developments over the December quarter 2016 resulted in an overall deficit of VT821.7 million. The Current account balance (CAB), however, improved by 70 percent but capital and financial accounts, contracted due to reduction in capital inflows and net financial inflows.

Given the current domestic economic development and the Bank's view on the inflation outlook, the Bank's accommodative policy stance remained in place during the quarter.

<sup>1</sup>Projections are subject to change in the next MEC meeting

## 2. THE INTERNATIONAL ECONOMY

According to the IMF January 2017 WEO, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging markets and developing economies. This is after a lull in 2016. However, the Fund noted that there is a wide dispersion of possible outcomes around the projections, given uncertainty surrounding the policy stance of the incoming U.S. administration and its global ramifications. With these caveats, aggregate growth estimates and projections for 2016–18 remain unchanged relative to the October 2016 WEO of the Fund.

The outlook, according to the same report for advanced economies, has improved for 2017–18, reflecting somewhat stronger activity in the second half of 2016 as well as a projected fiscal stimulus in the United States. The IMF January 2017 growth prospects have marginally worsened for emerging markets and developing economies (EMDEs, where financial conditions have generally tightened. Near-term growth prospects were revised up for China, due to expected policy stimulus, but were revised down for a number of other large economies—most notably India, Brazil, and Mexico.

The Fund indicated that this forecast of January 2016 is based on the assumption of a changing policy mix under a new administration in the United States and its global spillovers.

While the balance of risks is viewed as being to the downside, there are also upside risks to near-term growth according to the January 2016 WEO. Specifically, global activity could accelerate more strongly if policy stimulus turns out to be larger than currently projected in the United States or China.

The global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016—broadly unchanged relative to the first two quarters of the year. Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016, and the economy is approaching full employment.

For emerging markets, the WEO pointed out that growth rate in China was a bit stronger than expected, supported by continued policy stimulus. But activity was weaker than expected in some Latin American countries currently in recession, such as Argentina and Brazil, as well as in Turkey, which faced a sharp contraction in tourism revenues. Activity in Russia was slightly better than expected, in part reflecting firmer oil prices.

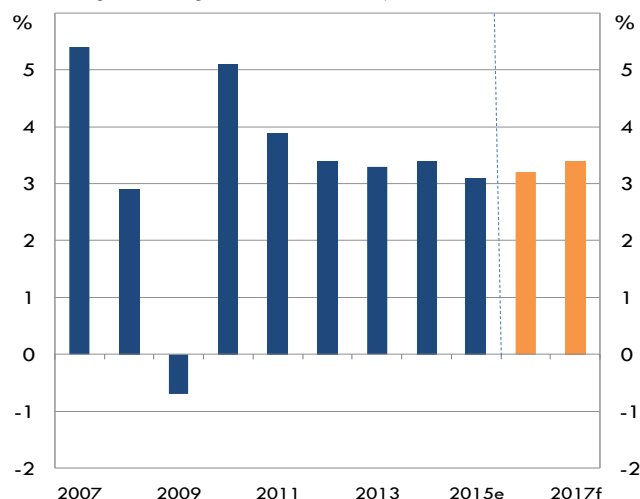
In regards to the commodity price and inflation, a strong infrastructure and real estate investment in China as well

as expectations of fiscal easing in the United States, strengthened prices for base metals. Headline inflation rates according to the January WEO, have recovered in advanced economies in recent months with the bottoming out of commodity prices, but core inflation rates have remained broadly unchanged and generally below inflation targets. Inflation picked up in China as capacity cuts and higher commodity prices have pushed producer price inflation to positive territory after more than four years of deflation. In other EMDEs, inflation developments have been heterogeneous, reflecting differing exchange rate movements and idiosyncratic factors.

On financial markets, long-term nominal and real interest rates have risen substantially since August (the reference period for the October 2016 WEO), particularly in the United Kingdom and in the United States since the November election, according to the January 2017 WEO.

In the case of exchange rates and capital flows, the U.S. dollar has appreciated in real effective terms by over 6 percent since August 2016. The currencies of advanced commodity exporters have also strengthened, reflecting the firming of commodity prices, whereas the Euro and especially the Japanese Yen have weakened.

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



Source: IMF

### The United States

US economic growth slowed more than expected in the final three months of 2016. That was a sharp deceleration from the 3.5 percent growth pace recorded between July and September.

Growth in 2017 could also get a boost from President Donald Trump's pledge to increase infrastructure spending, cut taxes and reduce regulations. Although

Trump has offered little detail on his economic policy, his promises have been embraced by consumers, businesses and investors. Consumer and business confidence have soared, while the US stock market has rallied to record highs. Uncertainty, however, over the Trump administration’s trade policy poses a risk to the economy.

Real gross domestic product (GDP) increased 1.9 percent in the fourth quarter of 2016, according to the “second” estimate released by the US Bureau of Economic Analysis. In the third quarter, real GDP increased 3.5 percent. The increase in real GDP reflected an increase in consumer spending, private inventory investment, residential investment, business investment, and state and local government spending. These contributions were partly offset by declines in exports and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

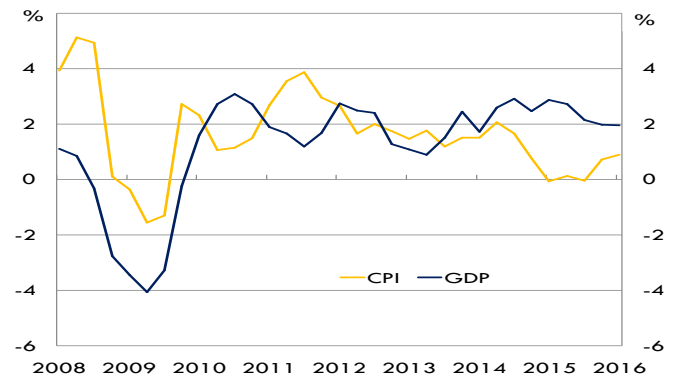
According to the January 2017 edition of US bureau of Labor statistics US Consumer Price Index rose 0.3 percent in December 2016 as expected. The increase in US consumer prices was driven by increase in households payment for gasoline and rental accommodation, leading to the largest year-on-year increase up to December 2016 in 2-1/2 years and signaling brewing pressures .Industrial production is also recording its biggest increase in two years. Rising inflation and stronger economic growth, if sustained, may push the Federal Reserve to raise interest rates at a faster pace than currently anticipated.

According to the US Labor Department, the Consumer Price Index rose 0.3 percent in December 2016 after a 0.2 percent gain in November 2016. CPI increased year-on-year by 2.1 percent, up from a gain of 0.7 percent in 2015 and the highest since June 2014.

The dollar rose against a basket of currencies on the inflation data, while prices for U.S. government bonds fell. U.S. stocks were trading mostly higher.

The so-called core CPI, which strips out food and energy costs, rose 0.2 percent in December 2016 after the same increase in November. As a result, the core CPI was up 2.2 percent in the 12 months through December, from 2.1 percent in November.

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



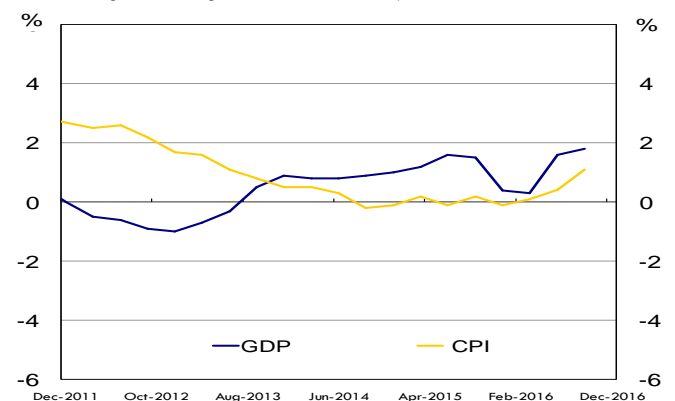
Source: Bureau of Economic Analysis, Bureau of Labor Statistics

**Europe**

Euro-Zone December 2016 GDP growth was revised lower to 0.4 percent. According to the updated flash data from Eurostat, Euro-zone. GDP increased 0.4 percent in the fourth quarter of 2016. This was lower than the advance flash estimate of 0.5 percent published in January 2016 and below consensus expectations of a 0.5 percent expansion. Year-on-year growth slowed to 1.7 percent from 1.8 percent in the third quarter. German data, was slightly weaker than expected with a 0.4 percent increase in the December 2016 quarter. The 0.5 percent preliminary flash estimate had boosted optimism that the Euro-zone economy was gaining momentum and could exceed expectations during 2017.

Inflation is also on the rise; the consumer prices index jumped by 1.8 percent year-on-year driven mainly by energy prices, with core inflation remaining at 0.9 percent.

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



Source: Eurostat

**Australia**

The Consumer Price Index (CPI) rose 0.5 percent in the December 2016 quarter, according to the latest Australian Bureau of Statistics (ABS) figures. This follows a rise of 0.7 percent in the September 2016 quarter. The most significant price rises this quarter are noted in tobacco (+7.4 per cent), automotive fuel (+6.7 per cent) and restaurant meals (+1.1 per cent). These rises are partially offset by falls in furnishings, household equipment and services (-0.8 per cent) and communication (-0.8 per cent).

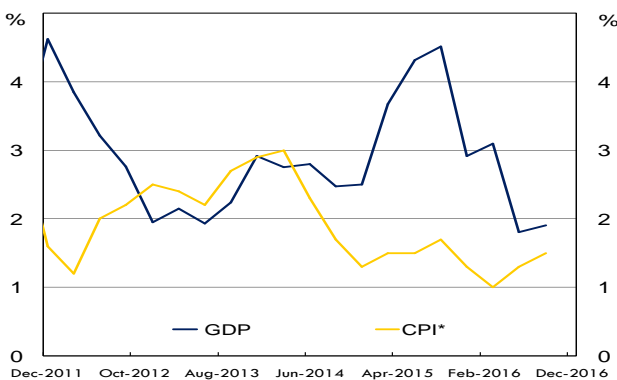
The Australian economy recorded broad-based growth of 1.1 percent in seasonally adjusted chain volume terms in the December 2016 quarter, a rebound from the previous quarter's decline of 0.5 per cent, according to the Australian Bureau of Statistics (ABS). Australia's Gross Domestic Product (GDP) has now grown 2.4 percent through the year to December 2016.

Growth was recorded in 15 out of 20 industries with strongest growth observed in; mining, agriculture, forestry and fishing, and professional scientific and technical services. Each industry contributed 0.2 percentage points to GDP growth.

Household final consumption expenditure contributed 0.5 percentage points to GDP growth. Similarly, net exports contributed 0.2 percentage points. Public and private capital formation both contributed 0.3 percentage points this quarter after both detracted from GDP growth last quarter.

The of trade grew by 9.1 percent in the December 2016 quarter due to strong price increases in coal and iron ore. The terms of trade is now 15.6 per cent higher than December 2015 quarter. Nominal GDP grew by 3.0 per cent to December quarter 2016 to be 6.1 percent higher through the year. Real net national disposable income increased by 2.9 percent for the quarter of December 2016.

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



Source: Reserve Bank of Australia, Australian Bureau of Statistics

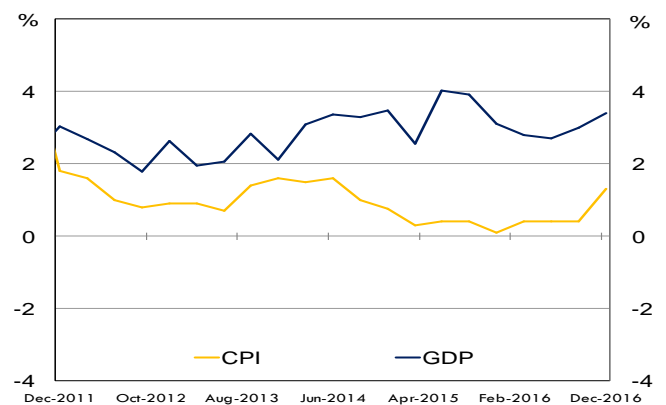
**New Zealand**

The consumers price index (CPI) inflation rate was 1.3 percent in the year to the December 2016 quarter, according to Statistics New Zealand January 2017 report. Prices for tradable goods and services were 0.1 percent lower in the year to December 2016. Despite higher quarterly prices, petrol and international airfares were cheaper than a year ago.

Non-tradable goods and services showed a 2.4 percent increase, influenced by housing-related price increases. Housing-related prices continued to increase, up 3.3 percent in the year to December 2016 . Prices increased for newly built houses excluding land (up 6.5 percent) and for housing rentals (up 2.0 percent).

Gross domestic product (GDP) rose 0.4 percent in the December 2016 quarter, following an increase of 0.8 percent (revised) in the September 2016 quarter, Statistics New Zealand report of March 2017. Statistics New Zealand also reported that service industries continued to grow, increasing 0.7 percent in the December 2016 quarter. The main drivers were business services; arts, recreation, and other services; and health care and residential care. Agriculture fell 0.6 percent due to lower milk production. This, coupled with falls in forestry and mining, were reflected in lower manufacturing activity and lower primary exports. Manufacturing fell 1.6 percent, driven by falls in food, beverage, and tobacco manufacturing, and in transport equipment, machinery and equipment manufacturing. Exports fell due to lower exports of dairy products; metal products, machinery and equipment; crude oil; and logs and timber.

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



Source: Reserve Bank of New Zealand, Statistics New Zealand

### 3. DOMESTIC ECONOMIC DEVELOPMENTS

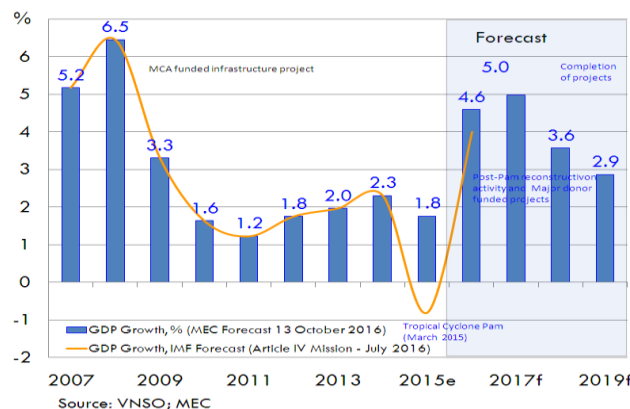
#### 3.1 REAL ECONOMY

Economic indicators for the last quarter of 2016 showed further signs of gradual improvement in agricultural productivity over the 2015 level specifically for prime agricultural export commodities of copra, cocoa and kava. On the other hand, tourism is still on a recovery path, however, at a gradual pace. Air arrivals improved over the 2015 level but remained weak compared to 2014 levels as few hotels and resorts re-opened after months of reconstruction post-Cyclone Pam. Visitor arrival numbers are yet to translate to real spending in this sector. Notably, the increased arrivals translated to more visitors visiting outer-islands as a result of increased promotion, while sentiment outlook of visitor arrivals for Port Vila remains weak, not only as a result of reconstructions progress following post-impacts of Cyclone Pam, but travel and investment interests was further affected by concerns over the international airport runway upgrade issues and discontinued flights by Air New Zealand earlier in the year. On the other hand, the cruise industry continued to remain buoyed with increased cruise-ship visitors in the quarter.

Economic growth as projected by the Macroeconomic Committee (October 2016 meeting<sup>2</sup>), was projected to remain positive in 2016, although cautiously optimistic, at 4.6 percent. Growth was mainly driven by construction activities as work-in-progress donor funded projects such as the ADB-funded Port Vila Urban Infrastructure Development Project, Port Vila Sanitation Project, Lapetasi International Wharf Upgrade, Port Vila Tourism Project and the road developments in the outer islands (specifically in Tanna and Malekula) are expected to drive these construction growth, adding boost to the industry sector and spillover effects on the services sector. These construction activities also reflected the ongoing reconstruction activities and projects post-Cyclone Pam that had supported rebuilding and projected to continue onwards in 2017-2018. The 2017 economic growth was projected at 5.0 percent reflecting the continuous progress in these funded projects, increase in productivity in the agriculture sector and further improvement in tourism sector; the latter is reliant on the quick fixture of the runway issues, boosting confidence and increased promotion and flights to major tourism markets. As these projects approach their completion period towards 2018 and 2019, and economic growth is forecasted to gradually slow to 3.6 percent and 2.9 percent, respectively. An improving services sector, particularly a projected improvement in visitors arrivals is expected to contribute to growth. Growth towards 2019 is expected to move towards Vanuatu’s long-term growth trend of around 3 percent.

<sup>2</sup>Projections are subject to change in the next MEC meeting

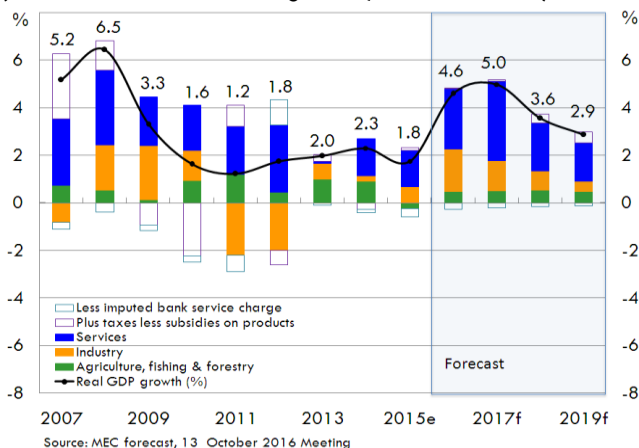
**Figure 6: Annual Real GDP Growth**  
(Annual Growth (percentage); MEC Forecast)



Economic growth in 2016 was projected to pick up by 4.6 percent supported by ongoing reconstruction activities, and donor-funded projects, while a slight recovery in the tourism-services sector as air visitor arrivals improved slightly, but remained low compared to Pre-Cyclone Pam levels (2016 air arrivals dropped 13 percent compared to 2014 levels).

The 2016 growth forecast was supported by stronger growth in the industry sector (projected to increase 22.2 percent) mainly in line with construction activities (projected to increase 44.6 percent). Furthermore, growth was further driven by the services sector, projected to grow 3.9 percent, contributed mainly by growth in professional, technical and administrative services (estimated growth of 17 percent), finance and insurance (8 percent), Government services (4 percent) and retail trade (2.3 percent). The agriculture sector was projected to grow 2.3 percent in 2016 supported by growth in animal production, specifically beef (4.5 percent) and fishing (2.0 percent).

**Figure 7: Annual Real GDP Growth**  
(Sectoral contribution to growth; MEC Forecast)

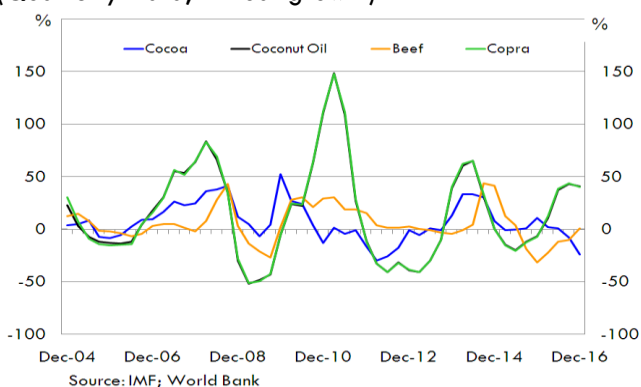


In the fourth quarter of 2016, partial indicators of domestic consumption and investment continued to remain weak, supported by weak growth in VAT collections

(registered 5 percent growth over the year), weak imports (-1 percent growth over the year) and weak private sector credit growth as loans to businesses continued to remain weak.

Prices of Vanuatu’s major export commodities continued to remain relatively high compared to the previous year specifically for copra and coconut oil. The average price for copra rose 1.8 percent quarter-on-quarter and 40 percent year-on-year to US\$1,035 per ton during the December 2016 quarter. Similarly, coconut oil price rose 2.2 percent quarter-on-quarter and 41 percent year-on-year to US\$1,562 per ton. The higher copra and coconut oil prices reflected the decline in supply from major exporting markets. As a result, higher prices may have contributed to increased income earnings for farmers in the rural outer islands. On the other hand, both beef and cocoa continued to register marginal price increases. The average price for cocoa, however, continued to remain low in the international market. It recorded a further 24 percent decline over the same period of last year to 250 US Cents per kilogram and a 17 percent decline over the last quarter. Weaker prices was a result of increase in global cocoa output and with the cocoa market well-supplied, prices have fallen. The average price of beef rose slightly by 1 percent over the year, however dropped by 3 percent over the last quarter to 396 US Cent per kilogram.

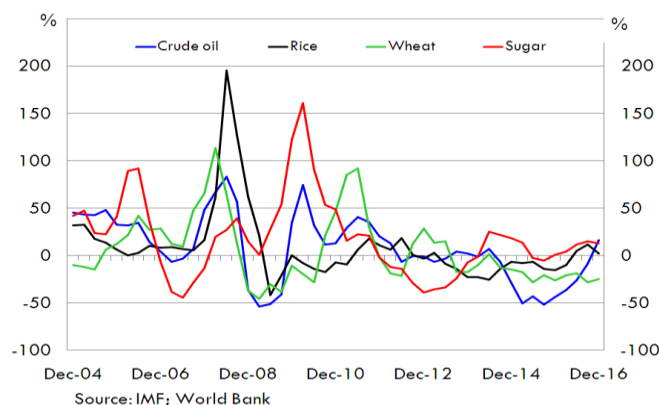
**Figure 8: Average International Export Prices**  
(Quarterly Data, Annual growth)



International prices of Vanuatu’s major import commodities continued to remain low in the quarter despite slight increases, led by crude oil and sugar prices. Average price for crude oil on the international markets rose 16 percent over the same period of last year and 10 percent over the last quarter, to US\$49 per barrel. The jump in prices was a result of announced production cuts by several OPEC and non-OPEC producers in the international markets. Pressure from the increase in fuel prices was expected to sink into inflationary pressures in the domestic economy. Sugar prices averaged 29 US Cents per pound, higher by 13 percent over the previous year and 2 percent over the previous quarter. The average price for rice on the international market rose 2 percent over the same

period of last year however dropped 13 percent over the last quarter to US\$365 per ton. The recent drop in rice price was a result of increased rice production in the world markets driven by favourable growing conditions in major exporting countries. Wheat prices, on the other hand, further declined by 24 percent and 4 percent and over the year and the previous month, respectively to US\$123 per ton.

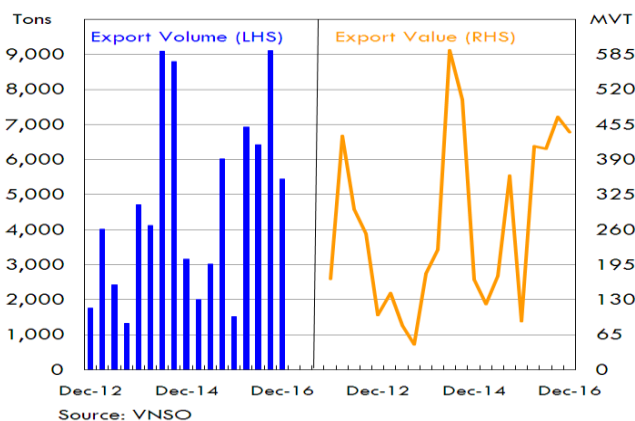
**Figure 9: Average International Import Prices**  
(Quarterly Data, Annual growth)



Copra Export

Total copra exported in the quarter stood at 5,455 tons valued at VT441 million. The level was higher by 258 percent over the same period of last year, however, declined 40 percent quarter-on-quarter. Overall, the total earnings from copra export rose by 385 percent over the same period of last year, however declined 6 percent quarter-on-quarter. Earnings from copra exports contributed approximately 32 percent to total goods export earnings in the quarter.

**Figure 10: Quarterly Copra Exports**  
(Volume and Value of Export; Quarterly Data)



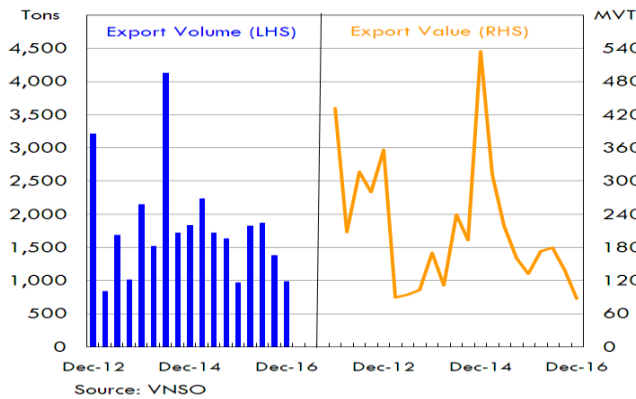
Coconut Oil Export

Total coconut oil exports recorded 985 tons, or VT88 million contributing, 6 percent of total goods export in the quarter. Value of coconut oil exports further declined



33 percent over the same period of last year and 36 percent over the last quarter. The level of exports rose by a marginal 1 percent over the year, however, dropped 29 percent quarter-on-quarter.

**Figure 11: Quarterly Coconut Oil Exports**  
(Volume and Value of Export; Quarterly Data)



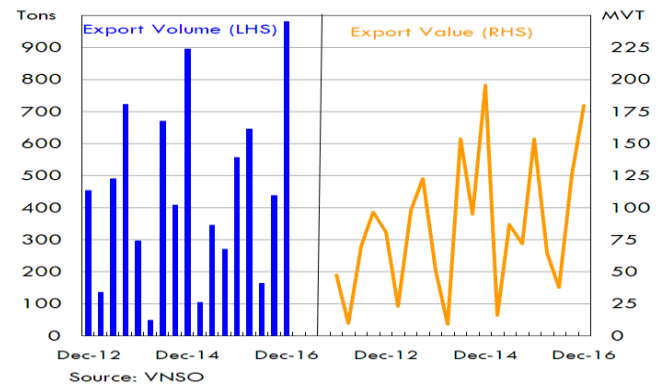
**Coconut Meal Export**

Total earnings from coconut meal exports amounted to VT16 million with 667 tons exported in the quarter. The value of coconut meal exports dropped 70 percent over the same period of last year, however rose 60 percent over the last quarter. The value contributed 1 percent to total goods exports. Likewise, the level of coconut meal exports declined 49 percent over the year, however, rose 246 percent quarter-on-quarter. The trend indicated signs of improvement in production over previous year level and demand for coconut meal exports.

**Cocoa Export**

There were 981 tons of cocoa exported in the quarter, the highest level recorded since the fourth quarter of 2014 (896 tons). The level rose 76 percent over the same period of previous year and 124 percent quarter-on-quarter. Overall, the total cocoa export earnings recorded VT180 million. Value of cocoa exports rose 17 percent over the same period of previous year and 42 percent quarter-on-quarter. Earnings from cocoa contributed 13 percent of total goods exports. An improvement in productivity reflected the rise in cocoa production in this period despite a reduction in export prices.

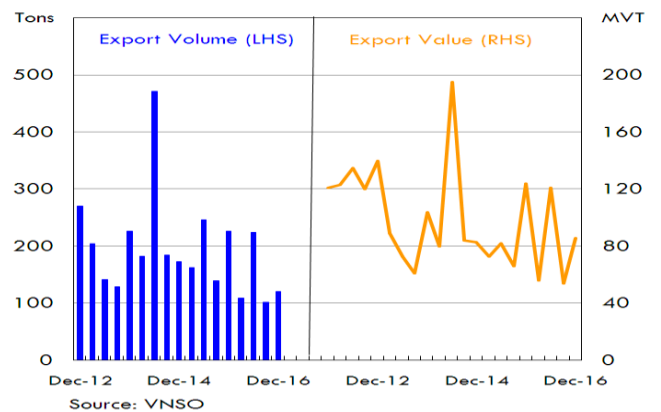
**Figure 12: Quarterly Cocoa Exports**  
(Volume and Value of Export; Quarterly Data)



**Beef Export**

Total beef exports recorded 121 tons in the quarter. The level dropped 47 percent over the same period of previous year, however, rose 19 percent over the previous quarter. Overall, the total earnings recorded VT86 million, a decline of 31 percent over the same period of previous year, however rose 59 percent quarter-on-quarter. Beef exports contributed 6 percent of total goods export earnings.

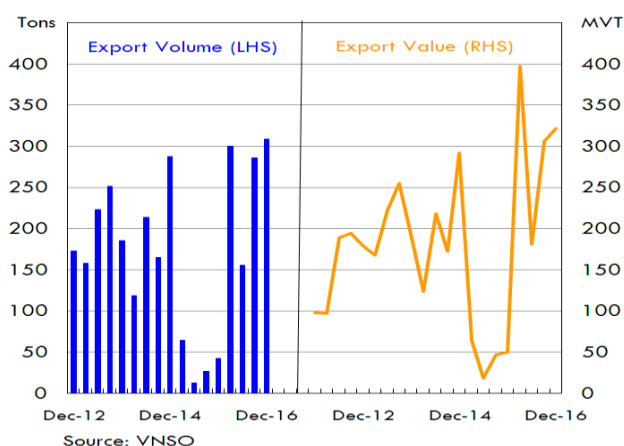
**Figure 13: Quarterly Beef Exports**  
(Volume and Value of Export; Quarterly Data)



**Kava Export**

Kava exports recorded 309 tons, an 8 percent increase quarter-on-quarter and 483 percent growth year-on-year. The value of kava exports made up 23 percent of total goods exports. The strong increase in kava exports over the year was supported by the strong increase in demand for Vanuatu kava and shortage of supply in regional markets.

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



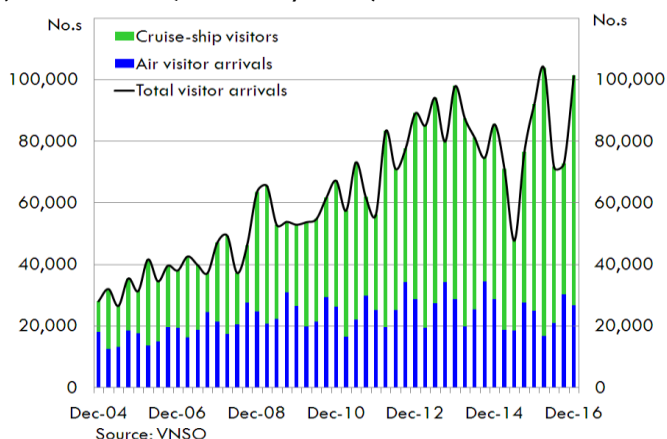
**Other Export Products**

There was 1 ton of Coffee exported in the quarter valued at VT2 million. Exports of Other Products declined 67 percent over the same period of last year, however, rose 6 percent over the last quarter VT154 million.

**Tourism**

The last quarter of 2016 recorded 101,367 total visitor arrivals. Total visitors rose 10 percent over the same period year-on-year and 39 percent over the previous quarter. Cruise visitors made up 73 percent.

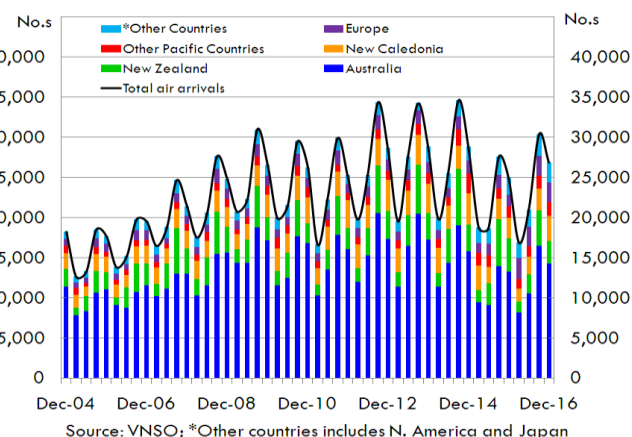
**Figure 15: Non-Resident Visitor Arrivals**  
(No. of Visitors; Quarterly Data)



Air visitor arrivals totaled 26,87 in the quarter. It rose 8 percent over the same period of previous year, however, dropped 11 percent quarter-on-quarter (a seasonal trend). The increase in tourist arrivals over the year was mainly due to increase in visitors from Australia (8 percent), Europe (61 percent), New Caledonia (22 percent) and increases in Other Countries led by Japan (64 percent) and China (33 percent), despite decline in visitor arrivals from New Zealand and

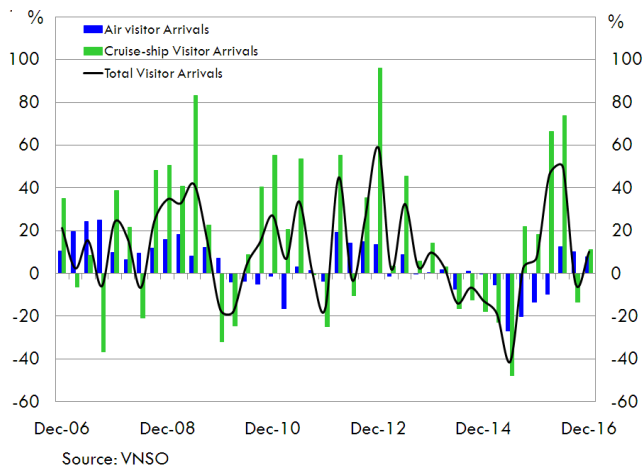
North America by 32 percent and 11 percent, respectively.

**Figure 16: Total Air Arrivals**  
(By Country of Origin/Quarterly Data)



In terms of market type, air visitors arriving for holiday purposes rose 9 percent over the same period of last year to 20,038 visitors and 49 percent over the last quarter. Holiday visitors made up 75 percent of total air arrivals, followed by visitors visiting family and friends at 9 percent, visitors on business and meeting purposes at 9 percent, stop-overs at 1 percent and visitors arriving for other purposes at 7 percent. Visitors arriving to visit friends and relatives rose over the year by 12 percent, visitors arriving for business grew by 15 percent and those arriving for other purposes grew by 15 percent.

**Figure 17: Tourism Arrivals, Annual growth**  
(Percentage change; Quarterly Data)

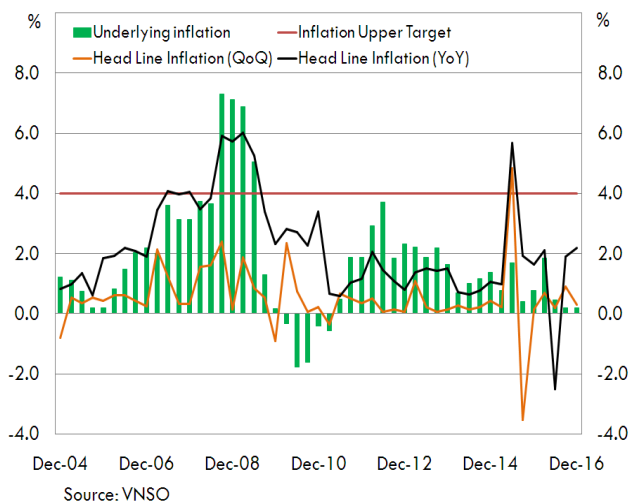


Cruise-ship visitors numbered 74,496 during the quarter. It rose 11 percent compared to the same period of previous year and rose 75 percent quarter-on-quarter. The strong growth in cruise-ship visitors reflected increase in weekly scheduled visits in the month of October to December.

**Inflation**

Inflation (annual) as measured by the Consumer Price Index (CPI) recorded 2.2 percent in the last quarter of 2016 with higher inflation for Port Vila (2.7 percent) than Luganville (-0.1 percent). This is higher than the recorded 1.9 percent in the preceding quarter. The increase is contributed by the following main items in the CPI basket: food rose 7.3 percent, followed by education by 4.7 percent, transport by 1.0 percent and household supplies by 1.1 percent, offsetted by declines in prices of housing and utilities by 3.6 percent, communication by 4.3 percent, clothing and footwear by 4.3 percent and recreation by 1.1 percent. Inflation in the quarter rose 0.3 percent (0.9 percent in the previous quarter), mainly reflecting increases in prices of food, household supplies, housing and utilities, and transport, despite decline in prices of communication and recreation. Despite pressures from increased fuel prices, inflation continued to remain within the Reserve Bank’s comfortable target range of 0-4 percent towards the end of 2016.

**Figure 18: Consumer Price Index**  
(Percentage Change; Quarterly Data)

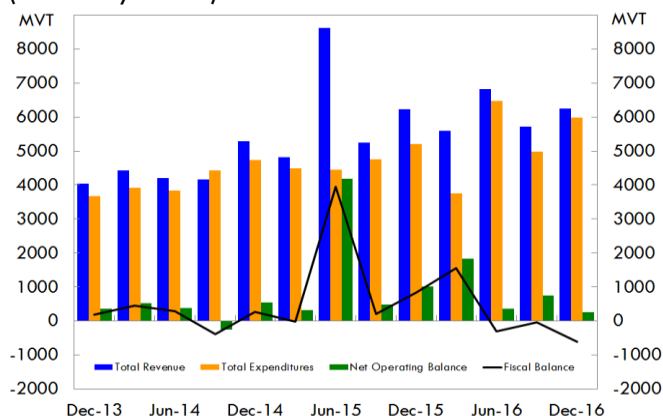


**3.2 FISCAL OPERATIONS**

**FISCAL DEVELOPMENT**  
**TOTAL GOVERNMENT OPERATIONS**

The government’s fiscal position deteriorated over the reviewed quarter relative to the September quarter 2016 and over the year, respectively. This deterioration reflected the increase in total government spending which outweighed the increase in total revenue. Moreover, net acquisition of fixed capital, under the development budget, also increased relative to the previous quarter, and partly contributed to the overall deficit.

**Figure 19: Fiscal Operation**  
(Quarterly Levels)



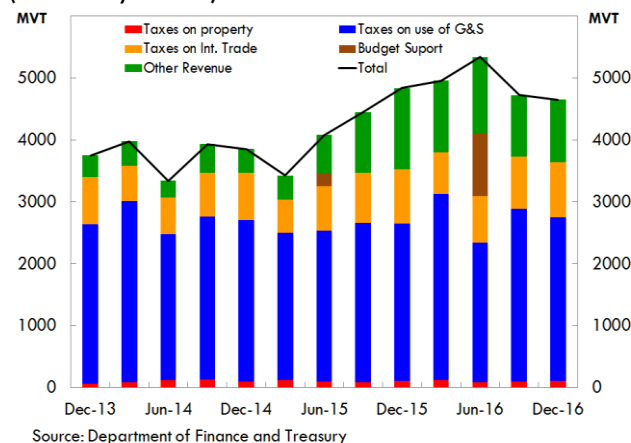
Source: Department of Finance and Treasury

Total revenue rose by 9.2 percent to VT6,249.2 million, which is a 0.4 percent increase from the previous year’s level. Correspondingly, total expenses increased by 20.5 percent to VT5,992.6 million, which is higher by 15.1 percent over the same period of previous year. As total revenue exceeded total expenses, a small net operating surplus of VT256.6 million was recorded, compared to VT752.4 million recorded in the previous quarter. Financing the value of VT867.0 million in net acquisition of non-financial assets resulted in the overall fiscal deficit of VT610.4 million.

**RECURRENT REVENUE**

Recurrent revenue fell by 1.6 percent to VT4,643.7 million, a 4.0 percent drop from the same period of 2015. The low performance reflected below par performance of taxes on goods and services. In contrast, taxes on international trade, property and other revenue performed exceptionally well.

**Figure 20: Recurrent Revenue**  
(Quarterly Levels)



Source: Department of Finance and Treasury

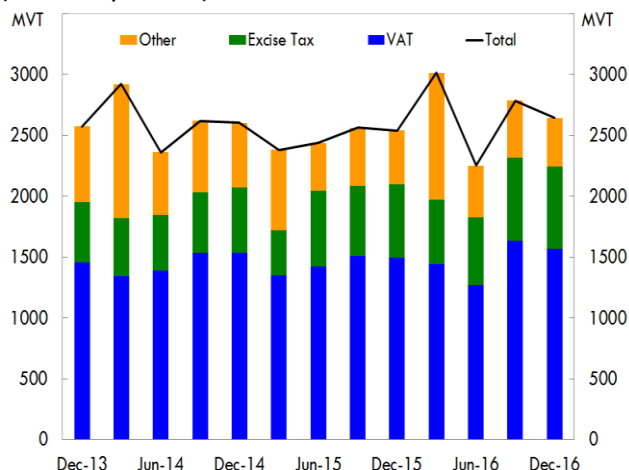
Although taxes on the use of goods and services<sup>3</sup>, declined by 5.1 percent to VT2,643.4 million, it was

<sup>3</sup>Comprises of Value Added Tax (VAT), Excise Tax and taxes under the category ‘Others’

higher by 4.1 percent year-on-year. All taxes under this category underperformed during the quarter.

VAT collections recorded VT1,567.3 million, a quarter-on-quarter fall of 4.1 percent, however, increased 5.1 percent year-on-year. Similar trends were recorded for Excise tax and 'Others' Category; with quarter-on-quarter declines of 1.3 percent and 14.3 percent, respectively. Excise tax recorded year-on-year increase of 11.3 percent, but the 'Others' category declined 9.0 percent year-on-year. Accordingly, taxes on property and international trade rose by 5.2 percent and 5.0 percent, respectively, during the quarter. Though the performance in tax collections were lower compared to previous quarter, they remained at reasonable levels and collections were much higher compared to the same period of 2015. This development reflected the continuing compliance exercises and enforcement of the existing tax system by the Department of Customs and Inland Revenue.

**Figure 21: Taxes on use of Goods and Services (Quarterly Levels)**



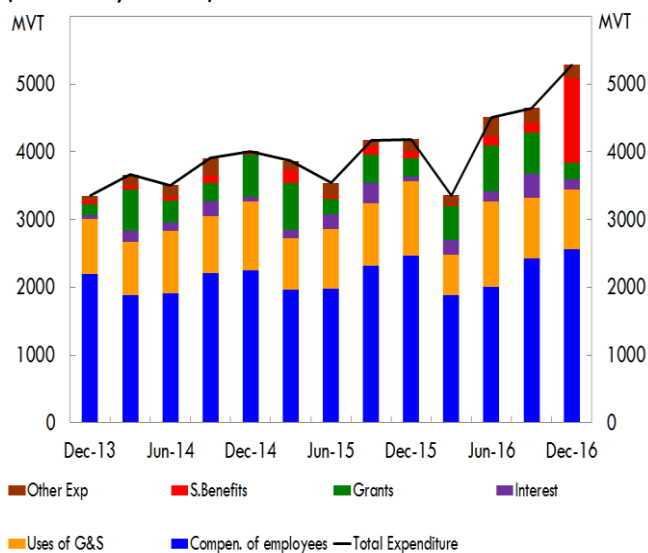
Source: Department of Finance and Treasury

Furthermore, collection under 'Other revenue' category reached VT1, 010.8 million. This is an increase of 2.1 percent quarter-on- quarter, but a decline year-on-year by 22.9 percent. The positive performance largely reflected the substantial revenue from the Honorary Citizenship Program.<sup>4</sup>

**RECURRENT EXPENDITURE**

The Government recurrent expenses of VT5,283.7 million, showed an increase of; 13.6 percent quarter-on-quarter and 26.3 percent year-on-year. The major spending items that contributed to the increase included compensation of employees and social benefits.

**Figure 22: Recurrent Expenditure (Quarterly Levels)**



Source: Department of Finance and Treasury

**RECURRENT FISCAL BALANCE**

The decline in recurrent revenue and an increase in recurrent expenditure, led to a net operating deficit of VT640.0 million. Financing the value of VT161.6 million in net acquisition of non-financial assets from this balance, resulted in the final recurrent fiscal deficit of VT801.6 million.

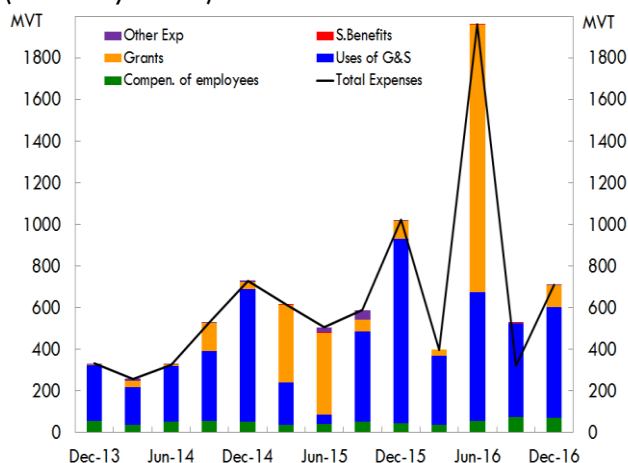
**DEVELOPMENT BUDGET**

The Government development budget recorded VT1,605.4 million, a significant quarter-on-quarter increase of 59.7 percent and year-on-year increase of 15.6 percent. In line with the increase in grants, expenses associated with donor financing also increased, by a remarkable 120.6 percent to VT708.8 million, but receded year-on-year by 30.7 percent.

Given that the total revenue receipts exceeded spending from the development budget, a net operating surplus of VT896.6 million was recorded. Thereafter, a deduction of VT705.4 million in net acquisition of non-financial assets led to an overall donor financing surplus of VT191.2 million.

<sup>4</sup> This program involves high net worth individuals that take up Vanuatu citizenship as third party requirement to invest in Hong Kong.

**Figure 23: Expenditures funded by donors (Quarterly Levels)**

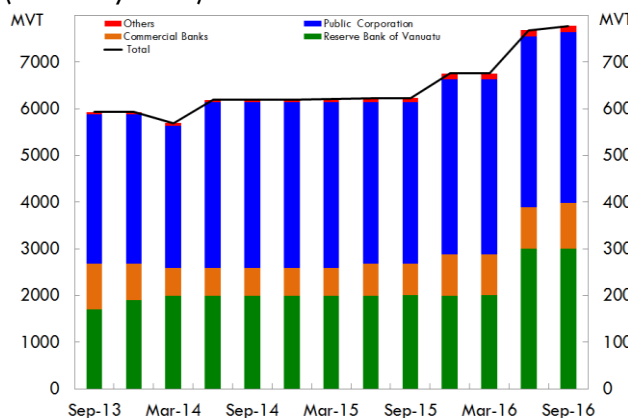


Source: Department of Finance and Treasury

**OUTSTANDING GOVERNMENT BONDS**

Outstanding government bonds rose by 1.24 percent to reach VT7,777.0 million. The increase reflected a new issue of VT115 million of bonds in December 2016, and reissue of VT300 million worth of bonds. The share of commercial banks' holding increased from 11.6 percent to 12.7 percent, but the Reserve Bank's share contracted to 38.6 percent from 39.1 percent quarter-on-quarter. Bond holdings by public corporations remained at 47.0 percent and 1.8 percent for private individuals.

**Figure 24: Outstanding Government Bonds (Quarterly Level)**



Source: Reserve Bank of Vanuatu

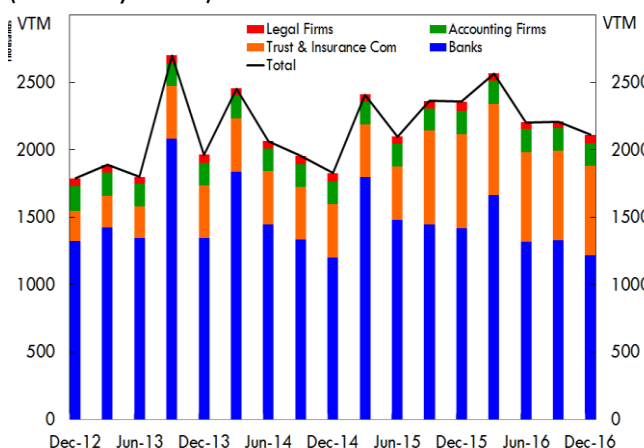
**3.3 FINANCE CENTRE CONTRIBUTION<sup>5</sup>**

Total expenditure<sup>6</sup> generated by the finance center institutions declined by 4.5 percent to VT2,111.5 million

<sup>5</sup>Data in this report includes the four commercial banks in Vanuatu, offshore banks, Vanuatu National Provident Fund and offshore trust & insurance firms.

quarter-on-quarter and by 10.4 percent year-on-year. The decline reflected fall in both recurrent and capital expenditures of commercial banks relative to the previous quarter.

**Figure 25: Total Expenditure (Quarterly levels)**

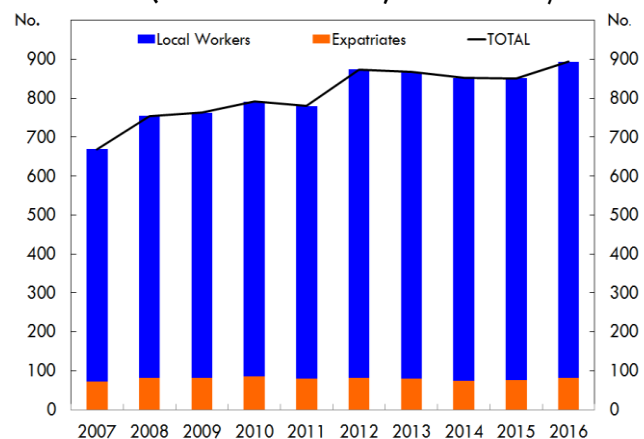


Source: Banks, Insurance, Accounting and legal Firms

Total assets of finance center institutions amounted to VT21,845.7 million and recorded a slight quarter-on-quarter growth of 0.1 percent but remained virtually unchanged from previous year's level. Trust and Insurance companies contribute the largest share of 75.0 percent of the total assets; followed by commercial banks with 20.9 percent; accounting firms with 2.8 percent and 1.4 percent, held by legal firms.

The number of total workforce employed by the sector stood at 894, representing an increase of 7 employees and 43 employees quarter-on-quarter and year-on-year, respectively.

**Figure 26: Local Employment of Finance Centre Institutions (Number of workers, Annual trend)**



Source: Banks, insurance, accounting and legal firms.

<sup>6</sup>The report is based on approximately 45 percent of companies surveyed that responded to the RBV questionnaire. The lack of full cooperation in the industry members response to the Reserve Bank of Vanuatu's questionnaire has been an on-going issue that needs to be seriously addressed.

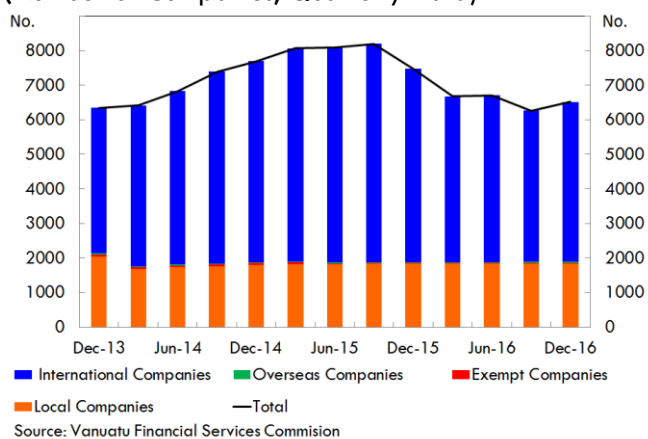
### 3.4 SHIPPING FEES

Shipping fees collected by the Vanuatu Maritime Services Limited (VMSL) improved by 5.7 percent quarter-on-quarter to reach VT33.1 million but deteriorated year-on-year with a decline of 23.7 percent. Of this total, VT16.53 million was allocated as government revenue from shipping fees. This is an increase from VT13.1 million from the previous quarter. The other VT16.53 million was retained to fund the operations of the Office. Moreover, a total of VT1.3 million was placed under the Marine Participation and Investigation Trust Fund.

### 3.5 COMPANY REGISTRATION

The Vanuatu Financial Services Commission (VFSC) registered a total of 6,515 companies at the end of the reviewed quarter. It showed an increase of 253 companies from the level of the previous quarter, but a decline of 1,182 from the same quarter of 2015. The upward trend over the quarter, mainly reflected the increase in registration of international companies. Registration of local companies recorded a slight increase, while the number of exempt and overseas companies remained unchanged compared to previous quarter. This trend implies a slight increase in companies' registration fees collected by the central government.

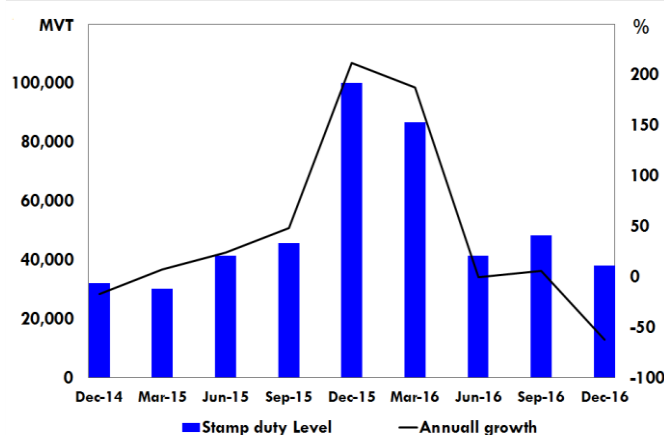
**Figure 27: Company Registration**  
(Number of Companies, Quarterly Data)



### 3.6 STAMP DUTY

Stamp duties collected by the Vanuatu Financial Services Commission fell to VT38,015.9 million, registering quarter-on-quarter and year-on-year declines of 21.4 percent and 62.0 percent, respectively. This indicates a fall in the transfer of property leases. Furthermore, this would mean a fall in the revenue component to total central government revenue.

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



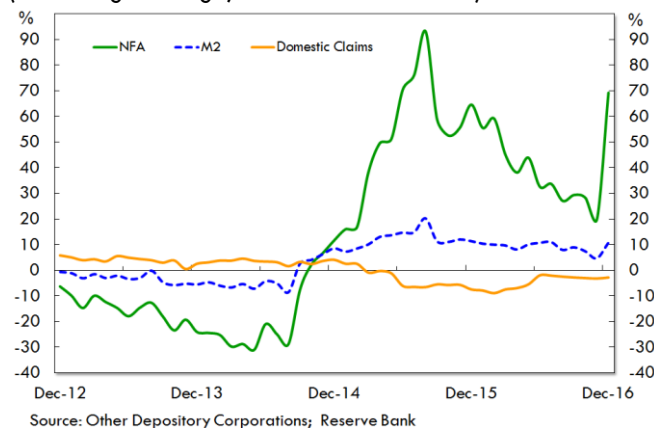
### 3.7 MONETARY DEVELOPMENTS

#### Other Depository Corporations (ODCs)

##### Summary

Money growth improved further at the end of 2016 owing mainly to the accumulation of foreign assets in the banking system. Money Supply grew by 2.1 percent to VT71,969.0 million. As a result, the growth over the year to December 2016 increased by 10.6 percent. Persistent growth in net foreign assets during the past three quarters up to this quarter remains the main driver for growth in M2. During this quarter the growth was mainly attributed to the accumulation of foreign assets by Other Depository Corporation's (ODCs) Domestic credit remained weak at the end of 2016. In terms of the different components of M2, the quarter-to-quarter and annual growths in M2 was driven by narrow money (M1). Quasi money recorded very slight growth over the quarter but declined over the year to December 2016.

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



The Reserve Bank continued to maintain a very accommodative monetary policy stance since the first quarter of 2016 up to the reviewed quarter. The policy

rate<sup>7</sup> which was linked to 91-day RBV Notes remained at 2.85 percent and the SRD ratio was maintained at 5.0 percent. Excess liquidity of Other Depository Corporation's (ODCs) remained persistently high since a year ago, reflecting the continued accommodative stance of the Reserve Bank. At the end of December 2016, excess liquidity reached VT13,078.2 million which is way above the minimum threshold of VT3,000 million.

**Other Depository Corporations (ODCs)**

**Determinants of Money Supply**

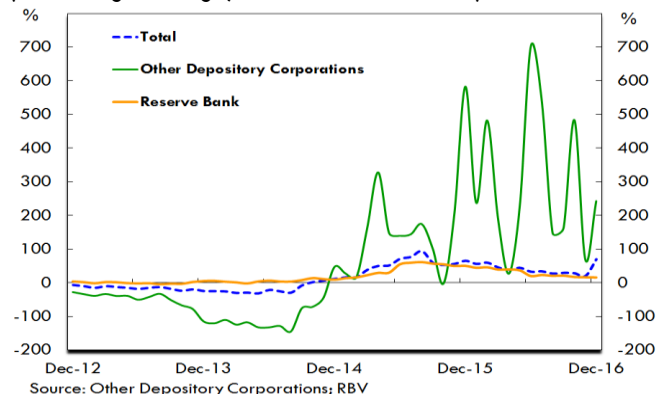
**Net Foreign Assets (NFA)**

Net Foreign Assets reached VT34,393.8 million which represented an increase of 4.6 percent and 30.8 percent quart-on-quarter and year-on-year, respectively. NFA continued to be the main driver of money growth since a year ago. During the quarter, the growth in NFA was driven mainly by the increase in NFA holdings of ODC's which offsetted a decline in NFA holdings of the Reserve Bank. However, over the year both the Reserve Bank and the ODC's recorded increases in their holdings of NFA.

ODC's NFA recorded significant increases of 51.0 percent and 242.4 percent quarter-on-quarter and year-on-year respectively. These upward trend reflected an increase in deposits of other ODC's abroad with domestic ODC's. Furthermore, loans to non-residents increased, thus attributed to this trend.

On the other hand, the NFA of the Reserve Bank contracted by 1.8 percent over the quarter, triggering an annual growth of 15.5 percent over the year to December 2016, relative to 20.9 percent over the year to September 2016. The decline during the quarter reflected net outflows of foreign exchange.

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

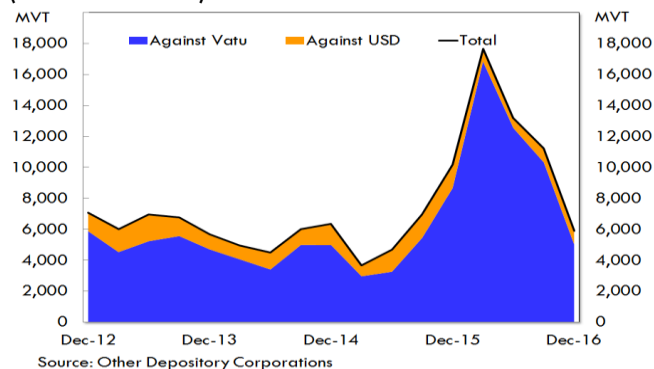


<sup>7</sup>91 days RBV note rate plus a penalty rate of 100 basis points is the RBV policy interest rate.

**Foreign Exchange Turnover<sup>8</sup>**

Foreign exchange turnover of ODCs decreased by 47.6 percent to VT5,886.2 million. The decline was due to reduced earnings generated via both the sales and purchases of foreign currencies against the local currency and the sales and purchases of foreign currencies against the US dollar.

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

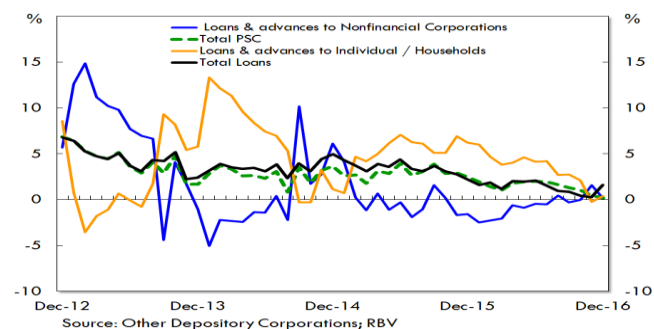


**Domestic Claims**

Domestic credit continued to remain weak, recording a downward trend from the past three consecutive quarters and further declined during the current quarter by 0.3 percent to VT48,470.1 million. This level was also lower by 2.8 percent over the same period of 2015. This trend continues to reflect the current subdued economic conditions.

Sectors which recorded negative growths in credit over the quarter were: Other financial corporations, other nonfinancial corporations and other residents sectors. This negative trend outweighed the increase in loans received by the Public non-financial corporations, state and local government. Over the year to December 2016, all sectors depicted growth in lending with the exception of loans to other financial corporations.

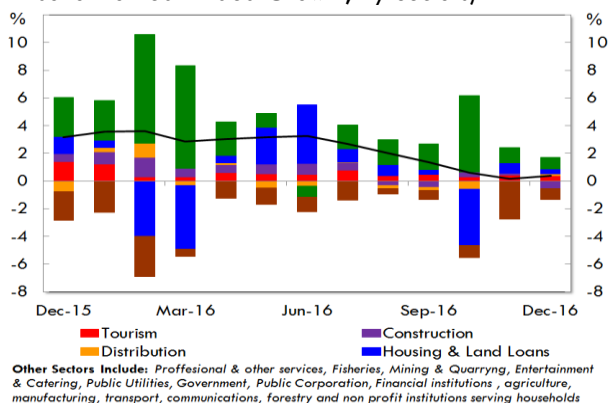
**Figure 32: Private Sector Credit**  
(Year-On-Year Growth; By Categories)



<sup>8</sup>Involves trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar.

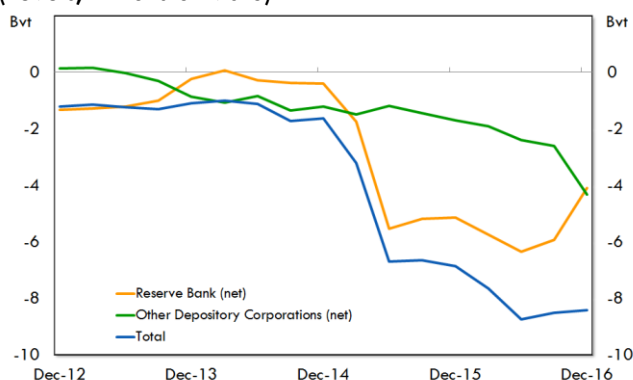
Economic sectors which made positive contributions to the annual growth in total loans were mining and quarrying, tourism, entertainment and catering, transport, professional and other services, distribution, housing and land purchases and personal loans. While sectors which made negative contributions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

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



The central Governments net credit position, vis-a-vis the banking system, deteriorated as government deposits held with the Reserve Bank declined. However, its net credit position with ODC's remained favorable, reflecting the accumulation of government deposits held with them. Over the year to December 2016, the government's net credit position with the banking system remained favorable.

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



Source: Other Depository Corporations; RBV

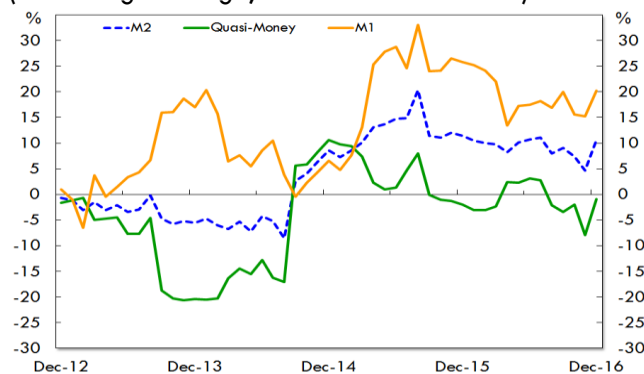
**Measures of Money Supply<sup>9</sup>**

Narrow Money (M1) reached VT42,657.6 million at the end of December 2016. It represented quarter-on-quarter increase of 3.6 percent and year-on-year increase of 20.3 percent. This upward trend was attributed to growths in both currency in circulation and transferable deposits during the quarter and year, respectively.

Currency in circulation increased by 5.3 percent and 13.8 percent during the quarter and over the year, respectively. The upward trend reflected the seasonal effects of large spending during Christmas and New Year's festivities towards the end of 2016 and early 2017. Additionally, transferable deposits increased by 3.2 percent and 21.7 percent from the previous quarter and year, respectively. This growth resulted from increases in both the local and foreign currency deposits. Depositors which contributed to the growth in local deposits were: other depository corporations, central government, other non-financial corporations and other resident sectors. While increased deposits of the central government, state and local government, other non-financial corporation and other resident sectors contributed to the trend in foreign currency deposits.

The level of quasi money remained virtually unchanged as in the previous quarter. However, it declined by 1.0 percent compared to the same period of 2015. This trend implied that residents were converting their interest bearing deposits to transferable deposits to finance consumption and other activities. Sectors such as the central government, state and local government, public non-financial corporation, other non-financial corporation and other resident sectors recorded declines in their holdings of interest bearing deposits over the year and quarter, respectively.

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



Source: Other Depository Corporations, RBV

<sup>9</sup> Under the revised prudential reporting format, savings accounts which allow for automatic transfers of funds to other accounts are reclassified under demand deposits and not savings deposits as classified in the previous reporting form and effective from the September quarter 2013.

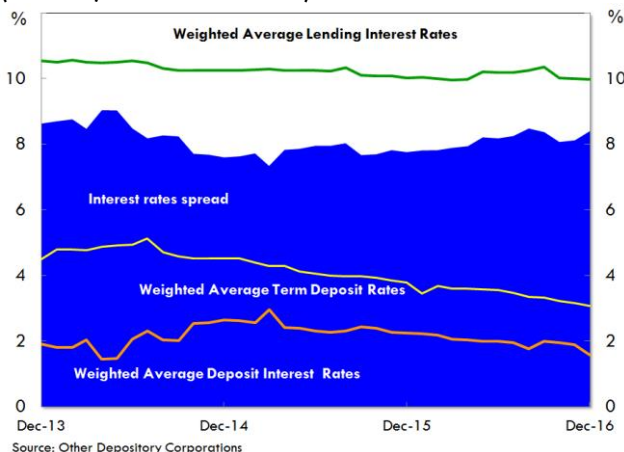


**Interest Rates**

Interest rates spread further widened during the quarter. Though the weighted average interest rates on both deposits and lending recorded declines, the scope of the decline in the weighted average interest on deposits more than outweighed that in lending thus attributed to the widening of interest rates. Overall, the weighted average interest rates on total deposits and loans were lower relative to a year ago reflecting the accumulation of excess liquidity in the banking system.

The weighted average interest rates on fixed deposits fell by 0.25 percentage points from the previous quarter to 3.08 percent. This movement triggered the decline of 0.41 percentage points in the weighted average interest rates on all deposits to reach 1.58 percent. Furthermore, the weighted average interest rates on lending declined by 0.38 percentage points, to 9.98 percent. Since the margin of the decline in the weighted average deposits interest rates outweighed the decline in the weighted average interest rates on loans the interest rates spread widened from 8.37 percent in the previous quarter to 8.40 percent in the current quarter.

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



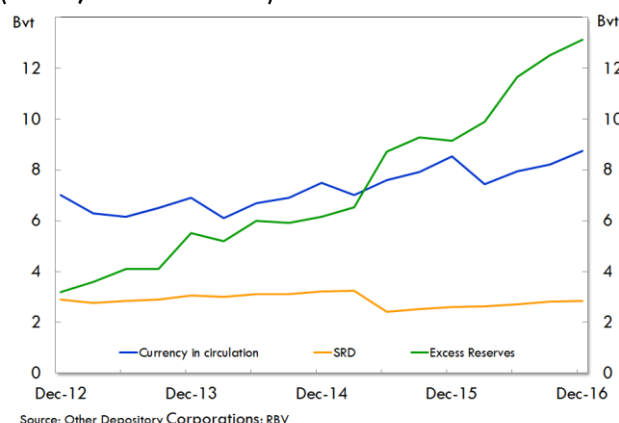
**Monetary Base**

Base money<sup>10</sup> expanded by 7.1 percent and 24.1 percent quarter-on-quarter and year-on-year, respectively, to record VT2,5181.1 million. This upward trend was attributed to increases in all its components. SRD rose by 1.3 percent and 9.4 percent quarter-on-quarter and year-on-year, respectively. Excess reserves recorded quarter-on-quarter increases of 4.6 percent and year-on-year of 43.3 percent. The trend in currency in circulation is further discussed under narrow money. Similar to the previous two quarters, these upward

<sup>10</sup>Base Money or 'Reserve Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

trends reflected the continued accommodative monetary policy stance of the Bank.

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



**Other Financial Institutions (OFIs)<sup>11</sup>**

Loans extended by OFI's contracted by 27 percent to VT3,054.6 million. This downward trend reflected the decrease in loans to public nonfinancial corporations and other resident sectors. Of the total loans extended, 50 percent was claimed by other residents sectors, public non-financial corporations followed with 31 percent, while the remaining share of 19 percent was attained by other non-financial corporation. Sectors included in this category of loans are: public utilities, fisheries, mining & quarrying, transport and personal loans.

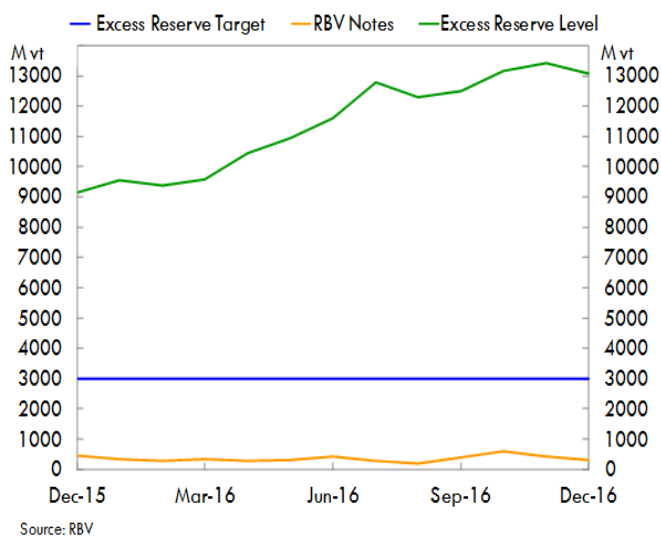
Performance in other investments depicted mixed results. OFI's accumulated their deposits with ODC's thus increased by 20 percent quarter-on-quarter to reach VT2,378 million. Holding of Government securities maintained its level and recorded VT3,650.0 million. The level of total shares and equity declined by 6.0 percent quarter-on-quarter to record VT2,400 million from VT2,553 million.

**MONEY MARKET DEVELOPMENT**

Commercial banks' excess reserve reached VT13,078.2 million. This is a decline from VT13,167.0 million and VT13,417.8 million recorded in October and November 2016, respectively. This decrease reflected an increase in currency in circulation and a decline of the net foreign assets of the monetary authority over the December 2016 quarter.

<sup>11</sup>Other financial institution covers Credit Corporation, Vanuatu Agriculture Bank and the Vanuatu National Provident Fund

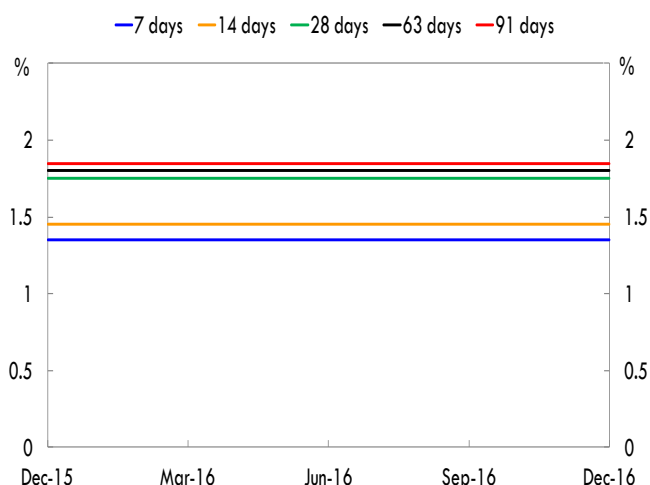
**Figure 38a: Bank Excess Reserves**  
(Levels, Millions of Vatu, Month-End Data)



Total outstanding RBV Notes declined from VT555 million to VT305 million at the end of the December 2016 quarter. The Bank floated VT1050 million in RBV Notes and bids received from commercial banks amounted to VT3,050 million, of which VT1050 million was accepted.

RBV Notes allotments were as follows: VT265 million was allotted to the 7-days, VT265 million was allotted to the 14-days, VT210 million was allotted to the 28-days, VT 155 million was allotted to the 63 days and VT155 million was allotted to the 91-days maturity.

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



Source: RBV

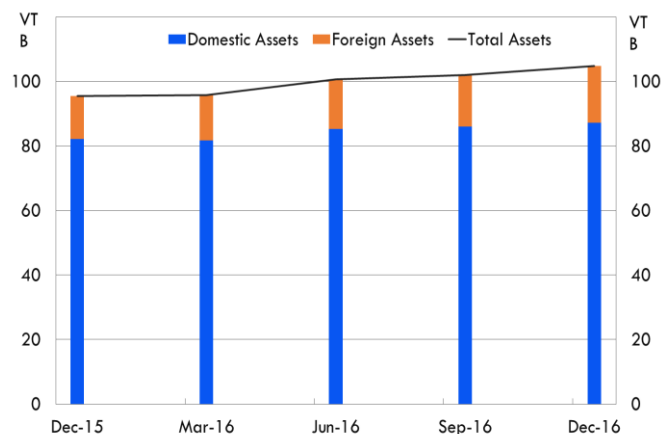
The 91-days RBV Note rate remained constant at 1.85 percent in the fourth quarter of 2016 and rates of other maturities also remained unchanged from the previous quarter.

### 3.8 BANKING SECTOR DEVELOPMENTS

#### Domestic Banks

#### Financial Position

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



December 2016 quarter saw 2.7 percent quarter-on-quarter increase in the balance sheet of the domestic banking industry to VT104.8 billion (VT102.0 billion: Sep-16).

The balance sheet growth is attributed to quarter-on-quarter increases in: foreign assets by 10.1 percent to VT17.7 billion (VT16.0 billion: Sep-16) and domestic assets by 1.3 percent to VT87.1 billion (VT86.0 billion: Sep-16).

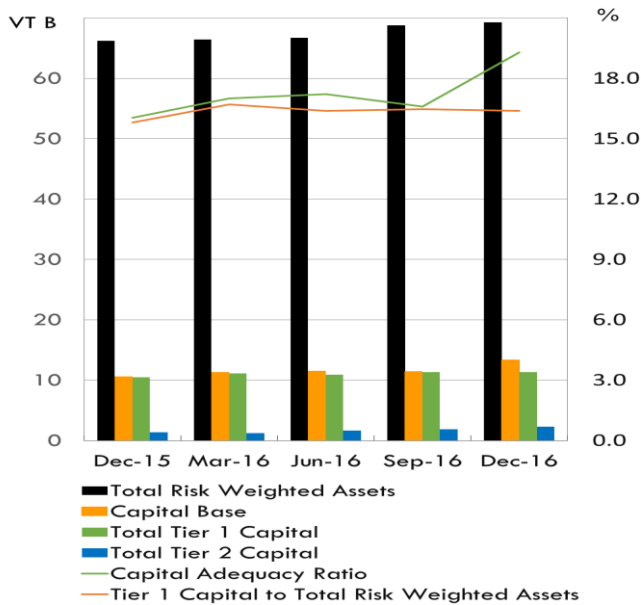
The growth in foreign assets largely reflected 16.8 percent growth in claims on non-residence to VT3.1 billion as well as 8.7 percent increase in balances due from depository institutions abroad to VT14.1 billion.

Similarly, the growth in domestic Assets reflects largely quarter-on-quarter growth in claims on non-financial enterprises, RBV and other domestic assets of 10.4 percent to VT1.3 billion, 2.3 percent to VT16.2 billion and 3.6 percent to VT8.2 billion respectively.

#### Capital

The domestic banking industry capital adequacy ratio (CAR) improved to 19.3 percent (16.6 percent: Sep-16) reflecting general improvement across the sector. This is above the 12 percent prescribed requirement.

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



Capital base depicted quarter-on-quarter increase of 17.1 percent to VT13.4 billion (VT11.4 billion: Sep-16) owing to increases in tier 1 capital and tier 2 capital of 0.2 percent to VT11.3 billion and 19.6 percent to VT2.3 billion respectively.

Similarly total risk weighted assets (TRWA) also registered a quarter-on-quarter growth of 0.8 percent to VT69.3 billion (VT68.8 billion: Sep-16) indicating slight increase in risk weighted assets on both the on and off balance sheet.

**Financial Performance**

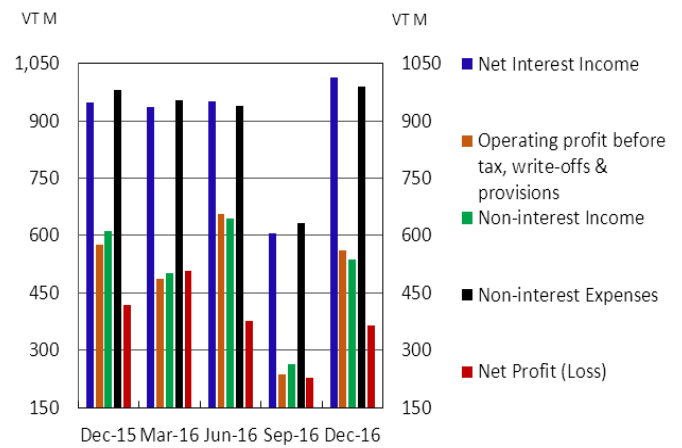
The banking industry earnings rebounded by 62.7 percent to VT1.8 billion as interest income and non-interest income increased by 50.3 percent to VT1.3 billion and 103.0 percent to VT536.1 million respectively. Similarly, net interest income increased by 67.5 percent to VT1.0 billion.

Accordingly, the industry recorded an operating profit before provisions of VT560.6 million compared to VT236.1 at the end of the previous quarter.

The reviewed quarter continued to witness deterioration in lending portfolio, hence allocation of loan loss provisioning of VT196.2 million. Consequently, the industry registered a net profit of VT364.4 million (VT226.5 million: Sep-16).

Annualised ratios on; Return on Asset (ROA) and Return on Equity (ROE) remained positive at 1.6 percent and 13.4 percent respectively.

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



**Asset Quality**

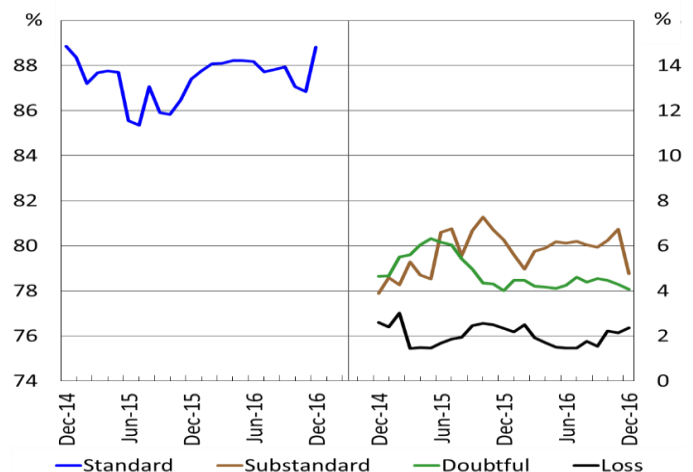
The Banking industry’s asset quality improved as impaired assets registered quarter-on-quarter decline of 6.8 percent to VT6.7 billion (VT7.2 billion: Sep-16).

Improvement in impaired assets is largely attributed to quarter-on-quarter upward migration of loans from doubtful and substandard loans categories. Hence, doubtful and substandard loans declined by 10.3 percent to VT2.4 billion (VT2.7 billion: Sep-16) and 19.7 percent to VT2.9 billion (VT3.6 billion: Sep-16) respectively. In contrast, loss loans increased by 52.7 percent to VT1.4 billion (VT925.3 million: Sep-16).

The total provisions stabilized at VT1.9 billion compared to previous quarter.

The majority of loans, however, remain as standard loans with 88.8 percent contribution to the total loans. The industry’s standard loans depicted quarter-on-quarter increase of 1.3 percent to VT53.2 billion (VT52.5 billion: Sep-16).

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

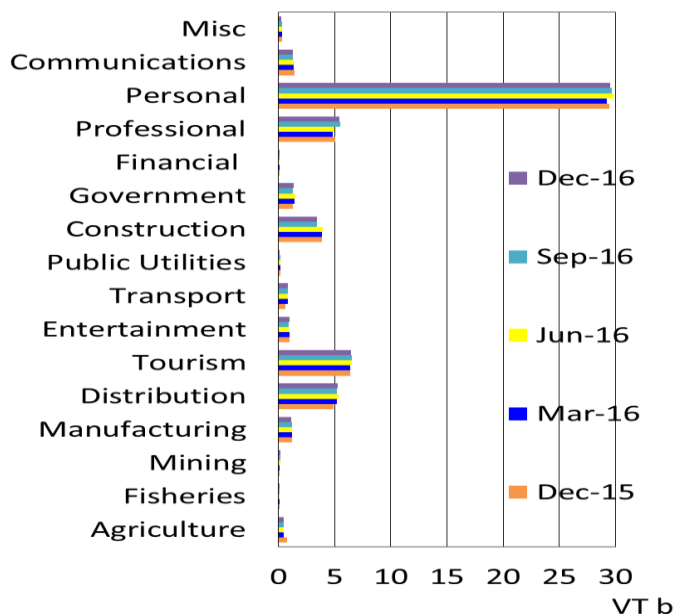


**Private Sector Lending**

The private sector credit (PSC) declined further to VT56.8 billion (VT57.0 billion: Sep-16), however, recorded a slight increase YOY of 0.3 percent. quarter-on-quarter contraction largely reflected a fall in lending, particularly to 4 major sectors; Personal, Tourism, Professional and Distribution. Nevertheless, these three sectors indicated small improvement compared to the December 2015 quarter.

The downward trend in PSC is reflective of the slow economic growth and on-going loan book management given developments in the NPLs. Going forward, increase in NPLs is possible for some banks if the current economic environment remains.

**Figure 43 Private Sector Credit Domestic Banks**  
(Quarterly Data, Levels, Billions of Vatu)



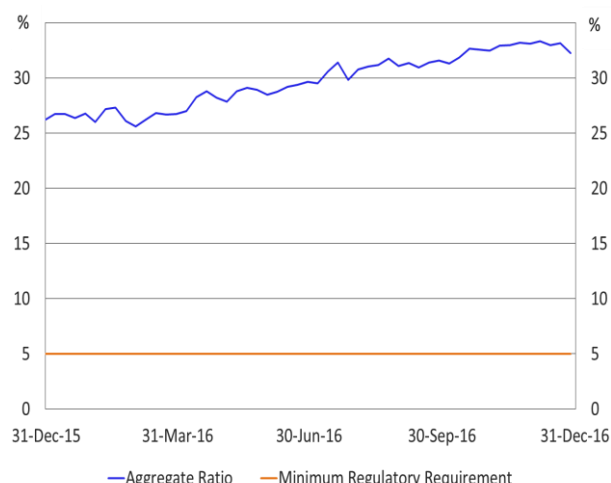
**Liquidity position**

The domestic banking industry liquidity position remains satisfactory and sitting well above the minimum regulatory Liquidity Asset Ratio (MLAR) of 5 percent at 32.3 per cent (31.6 percent: Sep-16).

Overall, Total Holdings of Liquid Assets increased quarter-on-quarter by 4.9 percent to VT16.6 billion, thus, increasing the excess liquidity by 5.5 percent to VT13.0 billion.

Customer Deposits continued to be the primary source of funding contributing 93.9 percent to total liabilities. Cost of funds dropped further quarter-on-quarter by 2.6 percent.

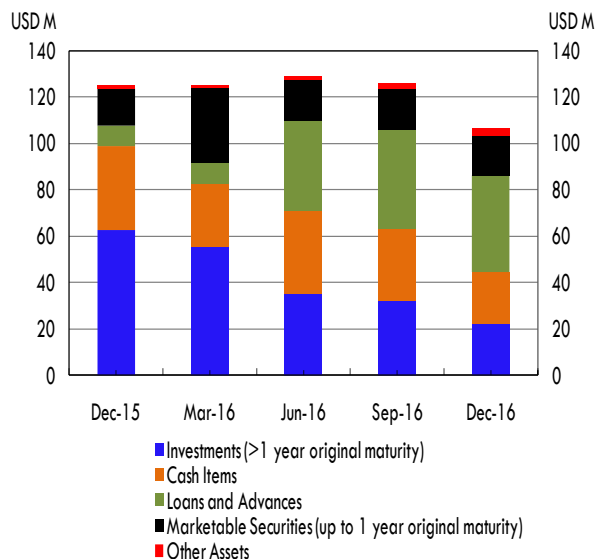
**Figure 44: Liquid asset ratio –Domestic Banks**



**International Banks**

**Financial Position**

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



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

The International Banking industry’s total assets declined quarter-on-quarter by 15.8 percent to USD106.5 million representing a YOY decrease of 15.0 percent. The fall reflected quarter-on-quarter declines in cash items, marketable securities, loans and investments by 27.3 percent to USD22.4 million, 2.1 percent to USD17.2 million, 4.0 percent to USD41.3 million and 30.9 percent to USD22.4 million respectively. Only other assets, comprising fixed assets increased by 21.8 percent to USD3.2 million.

On the liabilities side of the balance sheet, total Liabilities (less capital) declined by 17.9 percent to

USD87.8 million, reflecting fall in deposits by 18.5 percent to USD86.7 million.

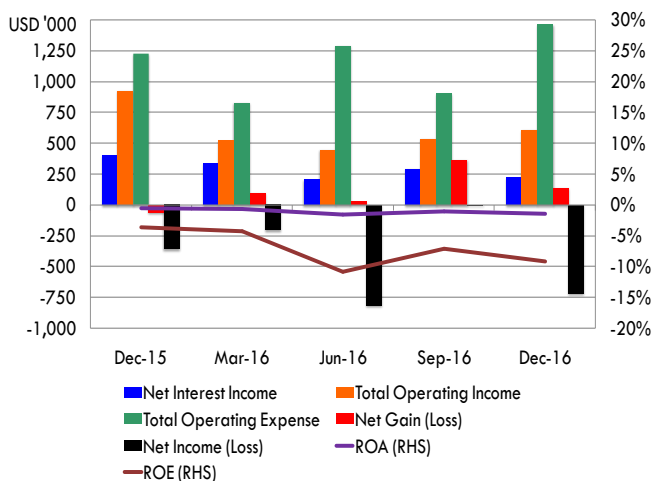
**Financial Performance**

The offshore banking industry’s financial performance continued to be negative at the end of the quarter. The industry reported a higher loss incurred over the quarter of USD722 thousand (-USD5 thousand: Sep-16) which contributed to the year to date loss of USD1.7 million.

Operating costs<sup>12</sup>incurred increased quarter-on-quarter by 79.5 per cent to USD1.3 million. Non-interest income increased by 55.7 percent to USD386 thousand whilst net interest income declined by 28.2 percent to USD97 thousand.

Given the above results; the offshore banking industry reported negative return on asset (ROA) and return on equity (ROE) ratios of: -1.5 percent (-1.1 percent: Sep-16) and -9.2 per cent (-7.2 percent: Sep-16) respectively.

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



**Capital**

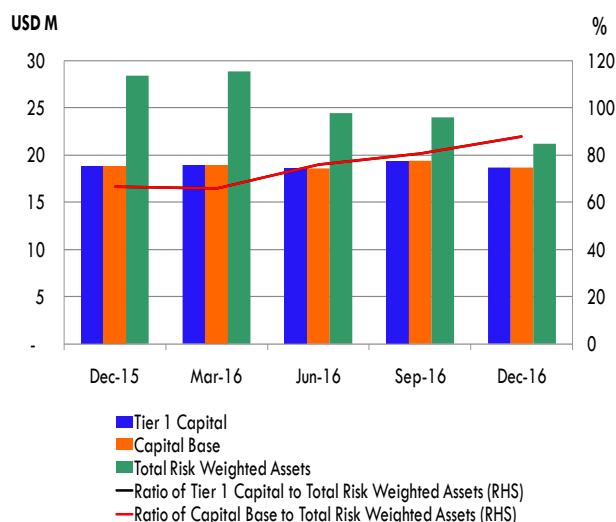
Industry’s combined capital base position declined quarter-on-quarter by 3.8 percent to USD18.7 million reflecting the loss made during the quarter. Paid up capital marginally declined by 0.3 percent to USD22.9 million. Retained loss was stable at USD2.5 million.

On the risk side, the industry’s total risk weighted assets decreased quarter-on-quarter by 11.7 percent to USD21.2 million; resulting in improved capital adequacy ratio of 88.1 percent from 83.5 percent.

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

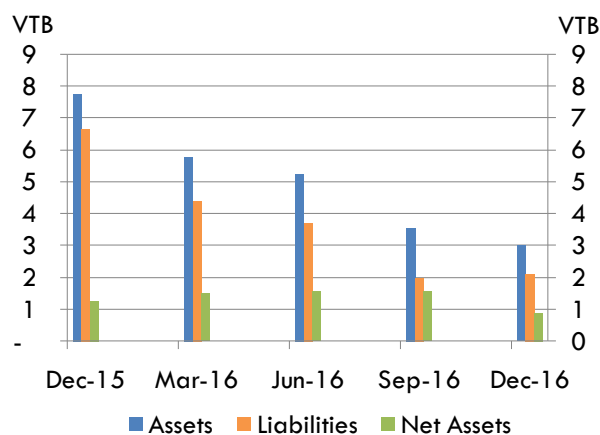
<sup>12</sup> Non-interest expenses are personnel expenses, premises and fixed asset expenses and other operating expenses.

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



**3.9 INSURANCE SECTOR DEVELOPMENTS**

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

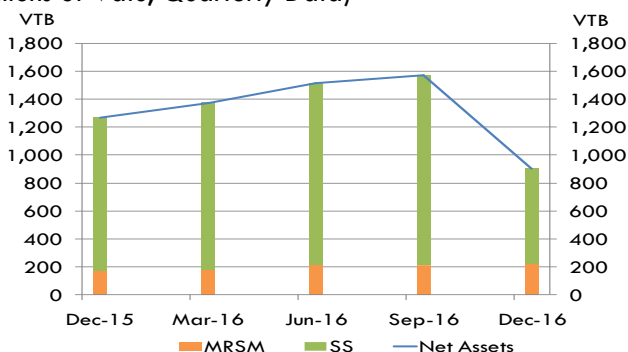


The admissible asset position for the domestic insurance industry in Dec 2016 declined by 15 percent to VT3.01 billion (VT3.55 billion: Sept-16). The decline was attributed mainly to a decline in amounts due from reinsurers by 66 percent to VT122.2 million (VT366.2 million: Sept-16). This is followed by a decline in cash on hand/deposit by 12 percent to VT 2.2 billion (VT2.6 billion: Sept-16). Premium receivable net of provision for doubtful debts increased by 60 percent to VT401 million (VT251 million: Sept-16). Cash & deposits are the major component under assets and comprised of 76 percent of total assets.

Insurance liability increased by 6 percent to VT2.1 billion (VT1.98 billion: Sept-16). The increase was attributed largely to an increase in Unexpired Risks by 13 percent to VT783 million (VT692 million: Sept-16), followed by an increase in Catastrophe Retention of 13

percent to VT203 million: (VT179 million: Sept-16). Gross outstanding claim decline by 4 percent to VT924 million (VT962 million: Sept-16). Gross outstanding claim is the major component under liabilities and comprise of 44 percent of total liabilities.

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



MRSM – Minimum required solvency margin.  
SS – Solvency surplus

The total domestic solvency position declined by 42 percent to VT905 million (VT1.57 billion: Sept-16). The decrease was attributed mainly to the greater decline in total assets compared to an increase in total liabilities. The required minimum solvency margin increased by 5 percent to VT222 million (VT211 million: Sept-16). The solvency surplus position (after deduction of the minimum required solvency margin) decline by 50 percent to VT682 million (VT1.36 billion: Sept-16).

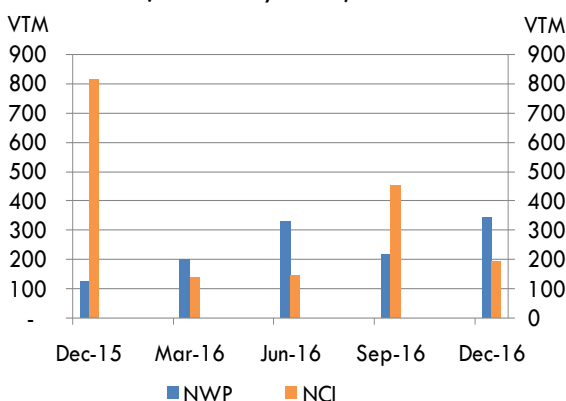
**Domestic Industry Performance**

**Gross Premium (GP)**

The total gross premium increased by 12 percent to VT473 million (VT424 million: Sept-16). Net written premium also increase by 58 percent to VT344 million (VT218 million: Sept-16). Reinsurance expenses decline by 37 percent to VT129 million (VT205 million: Sept-16).

**Figure 50: Net Written Premium and Net Claims Incurred.**

(Millions of Vatu, Quarterly Data)

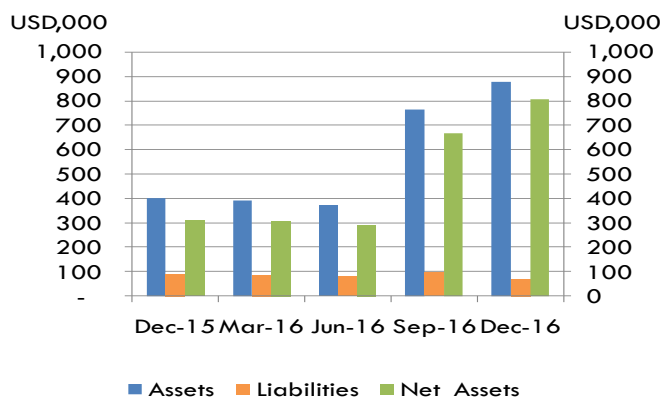


**Claims**

The gross claims incurred declined by 79 percent to VT217 million (VT1.05 billion: Sept-16). Net claims incurred also declined by 57 percent to VT195 million (VT454 million: Sept-16).

**International Insurers**

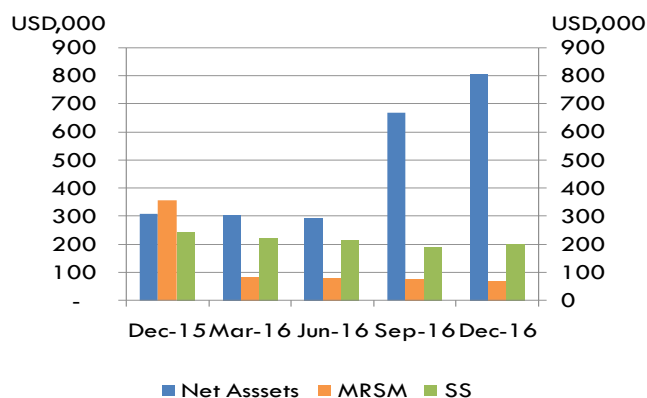
**Figure 51: Financial Position**  
(Thousands of USD, Quarterly Data)



Total assets for the international market increased by 15 percent to USD876 thousand (USD764 thousand: Sept-16). Cash on hand and bank deposits which comprised 86 percent of total assets increased by 19 percent to USD750 thousand (USD627 thousand: Sept-16). Premium receivable net of doubtful debts which make up 14 percent of total assets declined by 6 percent to USD121 thousand (USD128 thousand: Sept-16). Total liabilities in the International market declined by 27 percent to USD71 thousand (USD97 thousand: Sept-16). The decline in total liabilities is due to the decline in gross outstanding claims which make up 65 percent of total liabilities. Gross outstanding claims declined by 49 percent to USD47 thousand (USD92 thousand: Sept-16). Other liabilities which comprised of 30 percent of total liabilities increased by 380 percent to USD24 thousand (USD 5 thousand: Sept-16).

**Figure 52: Margin of Solvency**

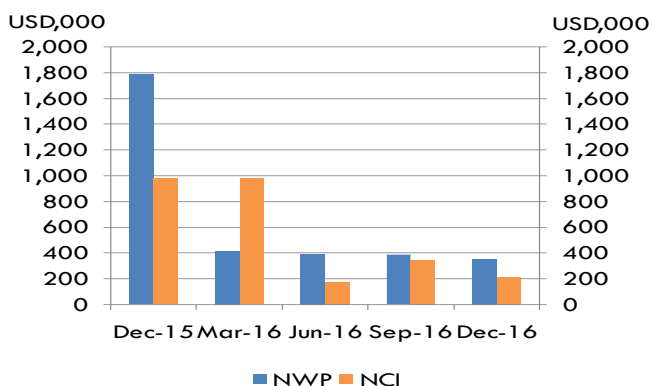
(Thousands of USD, Quarterly Data)



MRSM – Minimum required solvency margin  
SS – Solvency surplus

Solvency position increased by 21 percent to USD804 thousand (USD666 thousand: Sept-16). Minimum Required Solvency declined by 8 percent to USD70 thousand (USD76 thousand: Sept-16). Solvency surplus increased by 6 percent to USD201thousand (USD189 thousand: Sept-16).

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



NWP – Net written premium NCI – Net claims incurred  
Net Written Premium declined by 8 percent to USD353 thousand (USD384 thousand: Sept-16). Net Claims incurred declined by 37 percent to USD216 thousand (USD344 thousand: Sept-16).

**Insurance Brokers Overview.**

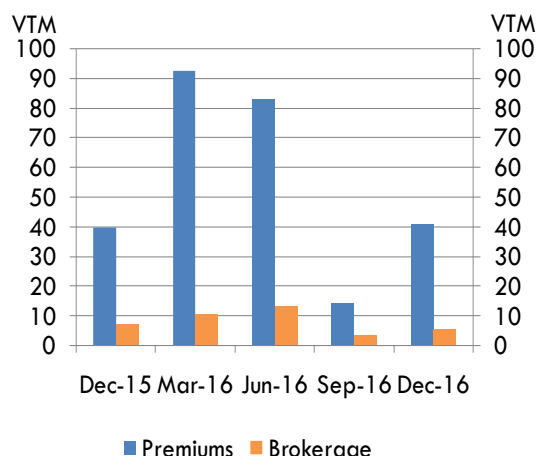
**Figure 54: Domestic Broker Business**  
(Millions of Vatu, Quarterly Data)



The total premiums transacted for the domestic market through brokers as at end of December increased by 52 percent to VT327 million (VT215 million: Sept-16). The increase is attributed to more renewals with local insurers during the period. The total brokerage commission also increased by 59 percent to VT50.6 million (VT31.7 million: Sept-16). The increase in brokerage reflects the increase in premiums.

In comparison to the same quarter of 2015, premiums declined by 19 percent (VT402.7 million: Dec-15). Brokerage commission also declined by 6 percent (VT53.8 million: Dec-15).

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



The total premiums remitted offshore increased by 196 percent to VT40.8 million (VT13.8 million: Sept-16). The total brokerage commission increased by 67 percent to VT5.2 million (VT3.1 million: Sept-16).

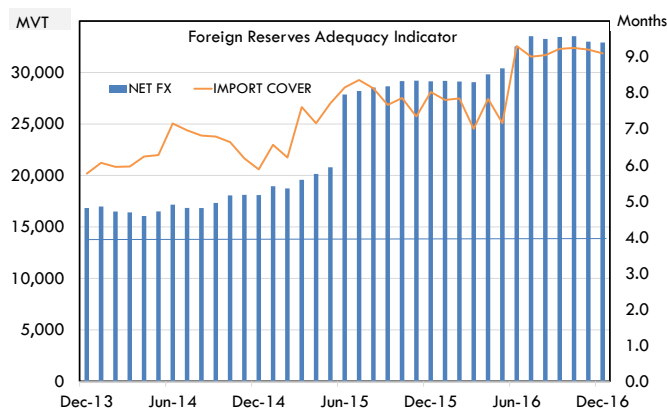
In comparison to the same quarter of 2015, total premium showed an increase of 3 percent (VT39 million: Dec-15). Brokerage fees showed a decline of 23 percent (VT6.8 million: Dec-15).

**3.10 BALANCE OF PAYMENTS**

Overall, a deficit of VT821.7 million was recorded during the December 2016 quarter.

The Current account balance (CAB) improved by 70 percent due to improvements in the goods and services balance and primary income balances which offsetted a worsening secondary income balance. The capital and financial accounts, on the other hand, declined due to reduction of capital inflows and net financial inflows.

**Figure 57: Reserves and Months of Import Cover**  
(Monthly Data)



**Merchandise trade**

Vanuatu’s overall merchandise trade deficit, eased by 4.4 percent and 4.3 percent quarter-on- quarter and year-on year, respectively. The improvements were sourced mainly from increases in exports of goods and reduction in imports.

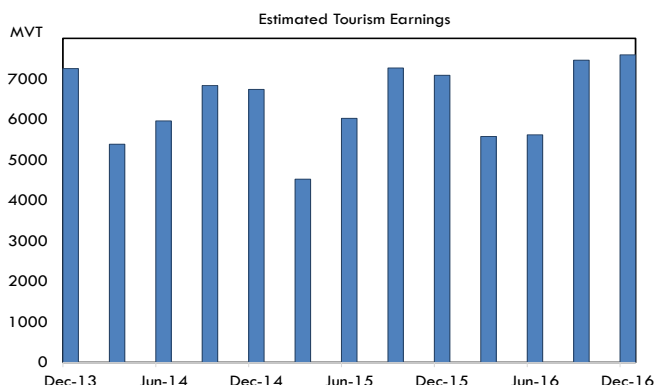
Total export earnings grew by 7.9 percent reflecting mainly the increases in timber, cocoa beef and kava exports. Though average international prices for the specified exports remained low over the period, a stronger US dollar and higher demand for these goods abroad boosted increases in production and exports accordingly. Copra and coconut oil exports on the other hand declined quarter-on-quarter due to lesser production.

Imports for home consumption fell quarter-on-quarter and year-on-year by 1.7 percent and 1.0 percent, respectively. The major sources of reduction in imports were miscellaneous goods, goods not specified and basic manufactured products. A lower Australian dollar and New Zealand dollar as compared to the Vatu have also contributed to improve import bills. Conversely, increase in import bills were attributed to machine and transport equipment, food and live animals and mineral fuels. The ongoing infrastructure projects led to increase in domestic demand for these items over the past three quarters.

**Services Account**

The services account balance increased by 8 percent mainly due to a 1.4 percent increase of service exports along with a 7.2 percent decline in imports. The increase of services exports was mainly driven by a 19.3 percent increase in government services, 9.9 percent increase in other business services and a 1.7 percent increase in tourism earnings. Conversely, the reduction of imports services reflected a 33.7 percent decline in the payment of other business services, 6.3 percent decline in the payment of financial services, and a 16.3 percent decline of travel payments abroad.

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

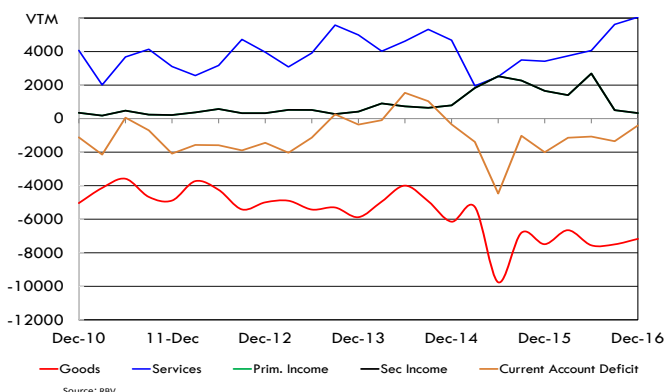


**Income Accounts**

The primary income balance improved over the December 2016 quarter. This is reflective of a 5.4 percent growth in income receipts and a 30.9 percent reduction in income payments abroad. Increase in income receipts was mainly attributed to a 55.9 percent increase in interest income from investments made abroad. The reduction of income payments abroad reflected a 56.6 percent decline of interest paid by residents to non-residents abroad.

The secondary income balance, which records current transfers to both the public and private sectors, contracted by 34.4 percent over the quarter mainly due to a 28.3 percent decrease in current transfer inflows which offsetted a 3.6 percent decline in current transfer outflows. Official transfer through donor financing continued to be an important item in this account. On the other hand, personal remittances received from abroad increased significantly by 726.3 percent.

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



**Capital Account and Financial Account**

The capital account contracted by 34.8 percent reflecting a slow-down in capital financing for some current donor projects that are near completion. It is expected that infrastructure project financing will continue to affect this account significantly in the medium term.

In regards to Financial account, financial assets dropped by 105.7 percent due to decreases in portfolio invested assets and reserve assets. Similarly, Financial liabilities reduced over the period due to decreases in both direct investment and other investment flows. In terms of direct investment, equity capital of foreign direct investors and debt payments to foreign direct investors were reduced over the quarter which contributed to the overall reduction of flows. The reduction in other investment liabilities was stemmed mainly from decreases in currency and deposits of non-residents and reduction in external government loan repayments.



**Official Reserves**

Official foreign reserves stood at VT33.4 billion at the end of December 2016, showing a slight decrease of 1.6 percent over the quarter but improvement year-on-year by 16.7 percent. As an indicator for foreign reserves adequacy, import cover stood at 9.1 months at end of December 2016.

**3.11 VANUATU INTERNATIONAL INVESTMENT POSITION**

The Net International Investment Position (IIP), which represents the country’s balance sheet with the rest of the world improved over the period. The improvement resulted from a 0.3 percent increase in the stock of foreign assets, along with a 1.5 percent decline in the stock of foreign liabilities. The IIP continued to remain in deficit reflecting Vanuatu as a net borrower to the rest of the world.

**3.12 EXCHANGE RATE DEVELOPMENTS**

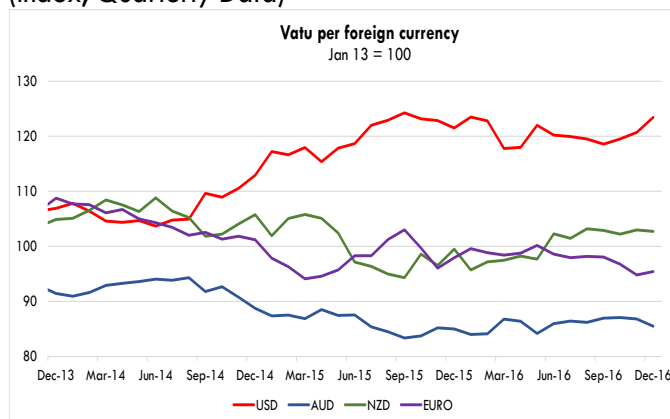
Movements of the Vanuatu Vatu vis-à-vis the major currencies reflect developments in the economic and financial conditions of our major trading partners.

VT per Foreign Currency (\$1)						
	End Rates				Average Rates	
	US	AUD	NZ	EURO	US	AUD
<b>Dec-16</b>	<b>112.3</b>	<b>81.0</b>	<b>78.1</b>	<b>117.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Sep-16</b>	107.9	82.4	78.3	121.0	108.0	82.0
<b>% ▲</b>	4.1	-1.7	-0.2	-2.7	-100.0	-100.0
<b>Dec-15</b>	110.5	80.5	75.7	120.9	116.3	84.3
<b>% ▲</b>	1.6	0.6	3.2	-2.6	-100.0	-100.0

% ▲ (-): Appreciation of the Vatu

The Vatu appreciated against the Australian dollar by 1.7 percent to 81 VT per Australian dollar, 0.2 percent against the New Zealand dollar to 78.1VT and 2.7 percent against the Euro to 117.8 VT per Euro. Alternatively the Vatu depreciated against the US dollar by 4.1 percent from 107.9VT to 112.3 VT per US dollar.

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



**4.0 VANUATU NOMINAL & REAL EFFECTIVE EXCHANGE RATE.**

The Nominal effective exchange rate (NEER)<sup>13</sup> index declined slightly by 0.35 percent over the December quarter, indicating an overall appreciation of the Vatu against its major trading partners’ currencies. The Real effective exchange rate (REER)<sup>14</sup> also appreciated slightly by 0.33 percent, depicting Vanuatu’s higher inflation differential against its major trading partners, and also displaying a deterioration in Vanuatu’s competitiveness over the period compared to its major trading partners.

<sup>13</sup>The NEER is the sum of the indices of each trading partner country’s currency against the Vatu according to estimated weights in the basket. The index measures the overall movement of the Vatu against the basket of currencies and vice versa. A decline in the index indicates an appreciation of the Vatu against its major trading partners’ currencies.

<sup>14</sup>The REER index is the sum of each factor of the NEER index, modified by the relative price differentials between Vanuatu and each of Vanuatu’s major trading partners. The index measures the competitiveness of the Vatu against its major trading partners. An increase in the REER index indicates an improvement in Vanuatu’s international competitiveness.

**CHRONOLOGY OF MAJOR EVENTS**

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	<p><b>Air New Zealand endorses remedial works on Bauerfield Airport</b>                      Minister of Infrastructure and Public Utilities (MIPU) Jotham Napat welcomed a report from Air New Zealand, advising Bauerfield airport is acceptable for Airbus A320 operations. The report was prepared after an Air New Zealand inspection of the runway on 22 September and followed with an Air New Zealand charter flight from Christchurch operating on 30 September. "I was very pleased to receive the report, in particular Air New Zealand's endorsement of the works carried out by Airports Vanuatu Limited," Minister Napat said. The report praised the airport remedial works on the runway, saying 'Airports Vanuatu Limited (AVL) and the Vanuatu Civil Aviation Authority (CAA) have a robust inspection and recording system of the airside operational surface condition.... The temporary repairs recently completed by Airports Vanuatu and the contractors were of a high standard and were pleased to welcome Air New Zealand back to Port Vila last week; their return is a positive step towards the airline resuming scheduled services now that they have declared the runway acceptable for their operations," Mr. Rakau said. AVL is in the final stages of preparing bid documents for the major upgrade of Bauerfield planned for early 2017.                      (Source: <a href="#">Vanuatu Daily Post, Issue 4907</a>)</p>	Oct 5, 2016
2.	<p><b>AID SCANDAL</b>  <b>Up to VT21 million may have</b> been embezzled or misspent as part of an EU aid project in Penama Province, a Daily Post investigation reveals. Government officials say they are too scared of threats or reprisals to speak out openly about the problem. The allegations of corruption and mismanagement concerned the European Union's ACP Copra Oil Energy Generation Project on Ambae Island. Meanwhile, the news of the allegedly missing EU money sparked fury among politicians back in Europe who are concerned about what had happened to hard-earned taxpayer funds. This is not the first EU-funded project that has faced problem as there was a similar project for wind energy on Aneityum island involving EU funds that was never completed, which Daily Post uncovered.                      (Source: <a href="#">Vanuatu Daily Post, Issue 4910</a>)</p>	Oct 8, 2016
3.	<p><b>IMF, World Bank To Assist Reforms</b>  <b>The International Monetary Fund (IMF)</b> and World Bank have assured the Minister of Finance and Economic Management (MFEM), Gaeton Pikioune, that they stand ready to help Vanuatu implement reforms to get out of the Asia Pacific Group (APG) AML/CFT 'grey list'. This was confirmed in a statement provided by the Ministry of Finance and Economic Management upon the arrival of the Minister and his delegation after attending the IMF World Bank annual meeting in Washington DC, USA. Minister Pikioune gave the two institutions a brief on the country's progress out of the grey list. "By the time Vanuatu is delisted, a lot of damage would have been done to the economy," he expressed his concern. According to the statement, the Deputy Managing Director of IMF and Vice President of the World Bank Group reaffirmed that once they receive the updated progress reports on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), they will be writing to advanced economies and the Organization for Economic Cooperation and Development (OECD) and Financial Action Task Force (FATF) to assure them that Vanuatu is implementing the FATF recommendations and is on track to meeting the deadline on June 2017. The World Bank needs to work collaboratively to complete construction in a timely manner, the Minister has stressed. He was also happy to hear from the World Bank that the IDA18 allocation to Vanuatu has increased. Other issues discussed include the current tax reform to which both institution indicated their support. As part of this discussion, the Minister highlighted the need for assistance in setting up a regulatory framework to address the issues of pricing, competition, anti competitive behavior and consumer protection. The IMF stressed to the Minister the importance of fiscal restraint and control of public spending. It also emphasised the need for structural reforms and re prioritization of spending. It cautioned Vanuatu to target projects that have positive financial rate of return pointing out the need for</p>	Oct 17, 2016

	<p>Vanuatu to diversify te economy by developing its productive sectors such as the agriculture sector.  <a href="#">(Source: Vanuatu Daily Post, Issue 4917)</a></p>	
4.	<p><b>Over VT277million towards repair of 31 public buildings</b>                  A range of projects located in Tafea and Shefa Province have been identified under the Public Buildings Recovery Package 1 where repair works will be done. An assessment conducted within a period of one year has identified these buildings to have sustained significant damage from severe TC Pam in 2015. Signing of Agreement on Public Buildings Recovery projects between MP Johnny Koanapo, Chairman of Pam Recovery Committee and Australian High Commissioner, Jeremy Bruer, took place yesterday afternoon. This agreement will support reconstruction and repair of the buildings. This includes projects such as the Provincial Agricultural Office on Tanna, which lost its roof during the cyclone, and a water supply system in Lenami community, which was contaminated by the storm. Vanuatu’s Parliament House will also benefit from a makeover to return it to its past glory. The Australian Government provided A\$35 million in additional aid following Tropical Cyclone Pam to assist the Vanuatu Government in its efforts to put the country back on a path towards growth.  <a href="#">(Source: Vanuatu Daily Post, Issue 4920)</a></p>	<p><b>Oct 20, 2016</b></p>
5.	<p><b>Luganville backs PACER Plus</b>  <b>The Ministry of Foreign Affairs,</b> International Cooperation and External Trade successfully conducted the Luganville consultations on PACER Plus on 18 October 2016 at the chamber of the Sanma Provincial Council headquarters. This consultation saw Luganville backing the Government to sign PACER Plus, Ministry of Foreign Affairs, International Cooperation and External Trade says. The Luganville consultation is the second provincial consultation round after the Port Vila consultation which occurred on the week of 21 September. The Luganville consultations saw overwhelming support of the Vanuatu Government in signing the PACER Plus agreement. The next PACER Plus consultations will be carried out in Penama Province on Ambae, at Saratamata (Thursday 20 October) and at Lolopuepue on 21 October 2016.  <a href="#">(Source: Vanuatu Daily Post, Issue 4920)</a></p>	<p><b>Oct 20, 2016</b></p>
6.	<p><b>Penama For PACER Plus</b>  <b>The feedback collected by the</b> national PACER Plus team saw that Penama Province consultations were in favour of the signing of the agreement. After the Sanma PACER Plus consultation, the consultation team from the Ministry of Foreign Affairs continued onto the second round of Provincial consultations at Penama Provincial Government headquarter in Saratamata, Ambae. The team conducted the consultation at the Chamber of the Provincial Headquarter and Lolopuepue Community, North Ambae.  <a href="#">(Source: Vanuatu Daily Post, Issue 4929)</a></p>	<p><b>Oct 31, 2016</b></p>
7.	<p><b>First Tuna Offload</b>  <b>Fifty tonnes of mostly</b> yellow fin and big eye frozen tuna have been offloaded for the first time at the Main Wharf in Port Vila after Palekula on Santo well over 20 years ago. The tuna were quickly transferred into a cool truck and delivered to the Sino-Van Fish Plant at Black Sands for export. The historical truth behind the offloading is that all this time, Vanuatu flagged fishing boats have been offloading all the fish caught in Vanuatu’s exclusive zone as well as international waters, in Fiji because Vanuatu did not have the facilities to process the catch locally                  Vanuatu is collecting VT100 million per year from owners of the fishing boats in registration fees.  <a href="#">(Source: Vanuatu Daily Post, Issue 4933)</a></p>	<p><b>Nov 4, 2016</b></p>

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
8.	<p><b>First Cruise ship from China now in December</b>  <b>The Minister for Tourism</b> and Deputy Prime Minister, Joe Natuman, was informed in Beijing, China Friday that the first cruise ship from China to visit Vanuatu will now arrive in Port Vila on December 13, and not in January 2017 as earlier announced. The announcement from South Sea Shipping's John Tonner in Port Vila was relayed to the Minister through the Vanuatu Embassy in China based in Beijing. First Secretary of the Vanuatu Embassy, Stuart Maon, relayed the message to an excited and very pleased Mr. Natuman Friday morning.  <a href="#">(Source: Vanuatu Daily Post, Issue 4934)</a></p>	Nov 5, 2016
9.	<p><b>Channel Dredging</b>  <b>Plans are well underway</b> to dredge the 50-metre-wide channel between the Southern end of Iririki shoal and the current site of the new South Paray wharf now under construction by New Zealand contractors, Hawkins Infrastructure Ltd. Prime Minister Charlot Salwai, will do the honour of switching the button on the dredger to commence the construction of the channel on Friday the 11th of November. The wharf is being funded by the Asian Development Bank, New Zealand Government and the Vanuatu Government at a total cost of US\$ 51.6 million, under Vanuatu Inter-Island Shipping Services Project (VISSP), and is part of a whole range of wharf infrastructures to be built and/or repaired in Santo, Ambae, Tanna, Pentecost and Malekula. South Paray wharf alone will cost approximately US\$ 7.5 million (around VT780 million according to yesterday's online rates).  <a href="#">(Source: Vanuatu Daily Post, Issue 4936)</a></p>	Nov 8, 2016
10.	<p><b>China agrees to help expedite negotiation on direct flights</b>  <b>The Chinese Ministry of Commerce</b> has agreed to contact the China Civil Aviation Administration and urge them to expedite the process of negotiation for an air services agreement between China and Vanuatu to allow direct flights between the two countries. The agreement came in a meeting of Deputy Prime Minister, Joe Natuman and his joint Government and Parliamentary delegation of 13 Members of Parliament that was visiting China last week with senior officials of the Ministry of Commerce of China last Friday.  <a href="#">(Source: Vanuatu Daily Post, Issue 4937)</a></p>	Nov 9, 2016
11.	<p><b>VT20.2 Billion Budget</b>  <b>Parliament is expected</b> to debate the 2017 Appropriation of VT20.2 billion in its Second Ordinary Session that will commence on December 8, 2016. The 2017 budget is an increase from the 2016 parliamentary appropriation of VT19 billion. The total cash grants and aid in kind for 2017 is VT8 billion, a significant reduction from 2016's VT19 billion and activities funded under external loans under the 2017 appropriation is VT15 billion, an increase from VT13 billion in 2016. The Ministries that are receiving a boost in the parliamentary appropriations for 2017 compared to 2016 are: Ministry of Climate Change Adaptation, Geohazards, Meteorology and Energy who in 2016 had VT287 million appropriated but now will get VT367 million; Ministry of Youth Development and Sports that will get an increase from VT164 million in 2016 to VT384 million; Ministry of Justice and Social Welfare from VT351 million to VT393 million; Ministry of Lands, Mines and Water Resources get an increase from VT271 million to VT325 million in 2017; Ministry of Internal Affairs surpasses VT1 billion for its 2017 budget from VT616 in 2016; Ministry of Infrastructure and Public Utilities from VT1.542 billion to VT1.564 billion; Ministry of Health from VT1.7 billion in 2016 to VT1.9 billion; Ministry of Foreign Affairs increases from VT380 million in its 2016 budget to VT417 million; Ministry of Education from VT3 billion to VT4 billion; Ministry of Tourism, Trade, Commerce and Ni-Vanuatu Business get an increase of VT345 million compared to VT313 in 2016; and Ministry of Agriculture, Livestock, Forestry, Fisheries and Biodiversity get an increase to VT636 million from VT591 million in 2016.</p>	Nov 9, 2016

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
11.	<p><b>VT20.2 Billion Budget (Continue...)</b></p> <p>The Ministries that get a decrease are the Prime Minister’s Ministry that is being appropriated VT653 million for 2017 compared to VT1.5 billion in 2016 and Ministry of Finance and Economic Management that was appropriated VT6 billion in 2016 will now be reduced to VT5 billion with Cash Grants and Aid in Kind expected under this ministry at VT221 million. As for constitutional agencies, the 2017 budget for the President of the Republic remains the same at VT41 million; Parliament 2017 budget remains the same at VT570 million; Judiciary gets an increase from VT196 million to VT230 million; Malvatumauri Council of Chiefs get an increase from VT29 million to VT34 million in 2017; National Audit Office also get an increase from VT32 million to VT34 million; Ombudsman’s Office remains the same at VT36 million; Public Prosecutor get an increase from VT43 million to VT52 million; Public Solicitor get a slight decrease of VT56.404 million in 2016 to VT56.257 in 2017; Public Service Commission have their budget increased from VT151 million to VT168 million; Judicial Services Commission get an increase from VT866,830 to over VT1 million; State Law Office get an increase from VT110 million to VT123 million; and Citizenship Office remains that same at VT18 million.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 4940)</a></p>	Nov 9, 2016
12.	<p><b>VT1.8 billion Cyclone Pam Road Reconstruction Project</b></p> <p><b>A memorandum of Understanding (MOU)</b> between the Land Owners, Land Lease Holders on Efate, and the Vanuatu Government through the Ministry of Lands, was signed Monday this week, giving a go-ahead for the Cyclone Pam Road Reconstruction Project, to proceed in the middle of 2017. The signing ceremony was facilitated by the Social and Environmental Safeguard Officer under the Project, Tony Arthur, as the Director General in the Ministry of Lands Joe Ligo, signed for and on behalf of the Ministry just before his departure from the public sector today. The Government of Vanuatu with the assistance from the Asian Development Bank (ADB) and the Global Environment Facility (GEF) is funding the project with a total of VT: 1.8 Billion; 50% in the form a grant and 50% in a form of a loan, according to the Ministry and the Department of Infrastructure and Public Utilities officials. After the Cyclone Pam, a feasibility study was first carried out followed by draft detail design and draft tender documents which are expected to be ready by December 2016. Once all the documents pertaining to the project are approved by the Vanuatu Government through the Ministry of Infrastructure and Public Utilities, the tender will be launched in early 2017, followed with award contract for the Project to commence. The Ministry of Infrastructure and Public Utilities assures the people of Efate and Vanuatu that the project is going ahead that will be better than before, says one Ministry and Department of Infrastructure and Public Utilities official.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 4950)</a></p>	Nov 9, 2016
13.	<p><b>Vanuatu and Australia sign Aid Partnership Agreement</b></p> <p><b>The Government, through</b> Prime Minister Charlot Salwai, has signed the Australia-Vanuatu Aid Partnership Agreement 2016-2019 with the Australian Minister of Foreign Affairs, Ms. Julie Bishop at a ceremony yesterday afternoon. Minister Bishop led the high level Australian delegation which comprised of the Minister of International Development and the Pacific and two Senators from the Australian Opposition on a three-day visit to three Pacific nations including Vanuatu. In her official remarks prior to signing the agreement, the Australian Minister of Foreign Affairs acknowledged the close relationship shared between the two countries. In his response, Mr Salwai acknowledged Australia’s continuous support to Vanuatu and noted that to date; Australia remains Vanuatu’s closest partner.“Vanuatu benefited tremendously from the first Partnership Agreement which was signed in May 2009.”Salwai is confident that this new partnership for development will provide a space for further development assistance in the coming years.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 4963)</a></p>	Dec 9, 2016

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
14.	<p><b>Twenty million for gov't house renovations</b>  <b>The government has allocated</b> VT20 million to the Public Service Commission (PSC) which is in charge of state houses, to repair over 100 government-owned houses in the country that are in a dilapidated state. Five of the houses are currently being renovated by local contractors that w PSC chairman Mahe thanked the government for the commitment of the VT20 million to improve the state-owned properties while on the other hand confirmed that PSC will also impose stricter measures to allow only certain people entitlement to government houses. "The present commission is revising the current housing policy and many changes will be made". Mr. Mahe said the policy they are trying to revise will also provide for tenants to sign a housing agreement before using the house so that PSC will not have difficulties to move out families on government properties. The VT20 million will likely not be enough and Mr. Mahe said they will need more money to upgrade all the government houses in the country.  <a href="#">(Source: Vanuatu Daily Post, Issue 4964)</a></p>	Dec 9, 2016
15.	<p><b>Australia's foreign minister announces AU\$1 million for disability</b>                      Australia's Foreign Affairs Minister Julia Bishop has announced AUD1 million fund to assist disabled people when she came visiting on Thursday this week. The Disability Inclusion Development Fund (DIDF) was secured through the office of the Australian High Commissioner in Vanuatu. DIDF was established under the auspices of Australia's aid program. Forty countries have applied for the fund but only Vanuatu and six other countries were approved. The fund will be used over a three-year period. The fund will be managed under the umbrella of the TVET 'Skills for Economic Program'. It is specifically provided to deliver skills training and business development opportunities for people with disabilities. The fund will support the implementation of the national disability inclusion policy for the TVET Sector. Consultations have begun with key stakeholders to get feed backs on how to implement the fund. Australia was applauded for its continuous assistance to Vanuatu. Australia has a strong record in disability inclusion development. The government of Australia puts disability at heart, said Minister Bishop.  <a href="#">(Source: Vanuatu Daily Post, Issue 4964)</a></p>	Dec 9, 2016
16.	<p><b>New Record</b>  <b>Mystery Island will be setting a new record in 2017</b>, for the highest number of cruise ship calls in a year. 120 cruise ships are expected to visit the tiny islet and port of call off Tafea province next year, said the Director of Tourism (DoT), George Borugu. Mystery Island is now the second popular port of call in terms of call numbers after Port Vila, he conveyed.  <a href="#">(Source: Vanuatu Daily Post, Issue 4967)</a></p>	Dec 14, 2016
17.	<p><b>August merchandise trade deficit fell by half over July figure</b>  <b>Merchandise trade</b> provisional figures for August 2016 recorded a deficit balance of VT2.892 billion, a slight deterioration of VT751 million or (21%) compared to August 2015. This trade deficit balance was due to the value of total imports (VT3.464b) exceeded that of total exports at VT572 million, according to the Vanuatu National Statistics Office (VNSO). This is compared to the merchandise trade provisional figures for July 2016 that recorded a deficit balance of VT4.05 billion, a deterioration of VT2.162 billion or (115%) compared to July 2015 as a result of the value of total imports (VT4.57b) exceeding that of total exports at VT421 million. In August, domestic export earnings (excluding re-exports) for August 2016 stood at VT572 million, a significant increase of 92% or VT274 million compared to August 2015, according to the August Highlights of the Merchandise trade statistics of the VNSO. For the main export commodities, Copra constituted the largest share in value at VT194 million or 34%, followed by kava at 24%, cocoa at 14%, coconut oil at 7%, live fish at 1%, coffee, vanilla and alcoholic drinks recorded less than 1% each respectively, while other products at 15% over August 2015. Other products comprised mainly of sandal wood billets, sea cucumber, other plywood species (Pterocarpus indicus), citrus fruits, personal effects and survey equipment. "In August 2016, coconut product exports in value.</p>	Dec 16, 2016

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
17.	<p><b>August merchandise trade deficit fell by half over July figure (Continue...)</b></p> <p>“In August 2016, coconut product exports in value recorded a significant increase for copra at 48% or VT63 million. However, coconut oil decreased at 25% or VT13 million, compared to the same period of last year,” the VNSO August Highlight states. Kava exports in value stood at VT140 million in August 2016, representing a significant increase of VT129 million compared to VT11 million in August 2015. Beef exports increased by 17% or VT3 million from VT20 million in August 2015 to VT23 million in August 2016. Most of the beef was mainly exported to Japan, Papua New Guinea, the Solomon Islands and New Zealand. “In terms of imports and the share of commodity groups to total imports receipts, Machines and transport equipment represented the largest value ( C.I.F) of VT762 million or (22%) of the total imports for home consumption in August 2016, followed by food and live animals at VT756 million or (22%), basic manufactured goods at (21%), mineral fuels and miscellaneous manufactured goods at (10%) each, chemical products at (7%), beverages and tobacco at (4%), crude materials at (2%), and the rest of the group recorded 1% each compared to August 2015.” Compared to August 2015, the commodity groups which increased were: oils and fats at VT14 million, followed by beverages and tobacco at VT70 million or 98%, chemical products at VT59 million or 32%, miscellaneous goods at 29%, mineral fuels at 14%, and food and live animals at 4% in August 2016. However, the rest of the commodity group that decreased were: Machines and transport at (43%), basic manufactured goods at (26%) and crude materials at (22%) respectively. The August Highlight states that the distribution of imported goods by country grouping recorded increases in August 2016 for the following countries: France 108%, New Caledonia 82%, Japan 80%, Hong Kong 48%, Australia 17% and Singapore at 9%. However, the rest of country grouping where imports for home consumption decreased were: New Zealand at (18%), Fiji at (10%) and other countries at (42%) respectively compared to August 2015.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 4967)</a></p>	
18.	<p><b>VU GOV SEEKS ‘NEW HORIZONS’</b></p> <p><b>Prime Minister Charlot</b> Salwai yesterday presided over the unveiling of an endeavour that promises to fundamentally alter Vanuatu’s tourism and aviation landscape. The overall price tag may reach as high as VT14 billion. Flanked by Deputy Prime Minister, Joe Natuman and Minister of Infrastructure and Public Utilities, Jotham Napat, a relaxed and smiling PM watched as Mr Napat signed a memorandum of understanding establishing a joint venture between the Government of Vanuatu, MG Global Enterprise, and the China Civil Engineering Construction Corporation, or CCECC. The plan involved two significant components. The first is a brand-new Bauerfield airport terminal facility to be located directly opposite the current terminal, on the other side of the runway. Asked about the budget for the undertaking, Airports Vanuatu Ltd Chairman, Bakoa Kaltongga said, “US \$60 to 90 million”. That equates to between VT6.7 and VT10 billion.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 4970)</a></p>	Dec 17, 2016
19.	<p><b>Over VT1 billion payout for public servants</b></p> <p>While the payout of claims involved many public servants across all government sectors such as medical staff, teachers, members of Vanuatu Police Forces, and others of the government services, some of those entitled received their cheques yesterday, while the Ministry and the Department of Finance were and are busy, running off cheques for all outstanding claimants. “The government and all of us are pleased because all these money will be invested back into the country,” said Prime Minister Charlot Salwai. The Minister of Finance supported the Prime Minister by reiterating that all those claimants that are yet to receive their cheques, that they will begin receiving them as of yesterday afternoon, in the coming days and weeks.</p> <p><a href="#">(Source: Vanuatu Daily Post, Issue 4974)</a></p>	Dec 22, 2016

STATISTICAL ANNEX

Table 1: Assets of the Reserve Bank of Vanuatu

(Millions of Vatu)

End of Period	CLAIMS ON NON RESIDENTS				CURRENCY AND DEPOSITS	SECURITIES OTHER THAN SHARES	LOANS		OTHER ACCOUNTS RECEIVABLE			NONFINANCIAL ASSETS	TOTAL ASSETS	
	TOTAL	Monetary gold and SDR holdings	Deposits	Securities other than shares			Central Government	Central Bank	Other residents sectors	TOTAL	TRADE CREDIT AND ADVANCES			OTHER ASSETS
2010	15,035	583	7,516	6,936	7	1,419	-	100	541	133	428	1,461	18,564	
2011	16,324	572	7,764	7,923	9	1,519	-	107	498	145	556	1,416	19,807	
2012	16,714	565	8,276	7,873	10	1,518	-	91	406	128	274	1,383	20,122	
2013	17,436	601	10,917	5,918	7	1,921	-	53	420	109	350	1,421	21,258	
2014	18,900	595	13,436	4,869	7	2,475	-	76	567	93	473	1,396	23,421	
2015	29,756	607	22,435	6,714	16	2,371	7	85	649	161	488	1,354	34,237	
2016	33,495	575	23,388	9,532	10	3,773	20	92	737	226	511	1,581	39,709	
2010	Q1	14,986	624	7,141	7,221	7	621	-	81	398	48	350	1,475	17,568
	Q2	15,508	625	8,365	6,517	8	621	-	78	371	23	348	1,458	18,043
	Q3	15,312	626	7,917	6,769	10	1,418	-	86	491	7	485	1,449	18,767
	Q4	15,035	583	7,516	6,936	7	1,419	-	100	541	133	408	1,461	18,564
2011	Q1	15,171	585	7,722	6,864	5	1,369	-	103	484	49	435	1,460	18,592
	Q2	15,369	574	8,186	6,609	8	1,518	-	111	471	45	426	1,440	18,917
	Q3	15,620	592	8,182	6,845	8	1,518	-	103	408	12	396	1,426	19,084
	Q4	16,259	572	7,764	7,923	9	1,519	-	107	498	145	353	1,416	19,807
2012	Q1	16,449	564	8,014	7,871	10	1,519	-	101	440	62	378	1,411	19,931
	Q2	16,956	568	8,599	7,789	7	1,519	-	98	409	45	364	1,402	20,390
	Q3	16,984	562	8,562	7,859	7	1,518	-	93	460	29	431	1,382	20,445
	Q4	16,714	565	8,276	7,873	10	1,518	-	91	406	128	278	1,383	20,122
2013	Q1	16,630	552	8,192	7,886	9	1,518	-	84	586	73	513	1,375	20,202
	Q2	16,723	586	8,193	7,944	6	1,518	-	72	540	48	492	1,357	20,215
	Q3	16,669	589	9,459	6,621	9	1,619	-	60	458	12	446	1,347	20,163
	Q4	17,436	601	10,917	5,918	7	1,921	-	53	420	109	311	1,421	21,258
2014	Q1	17,004	589	10,550	5,866	8	2,355	-	45	406	72	334	1,408	21,226
	Q2	17,746	584	11,271	5,891	6	2,474	-	69	719	44	675	1,394	22,409
	Q3	17,928	594	10,441	6,893	5	2,474	-	82	601	9	592	1,386	22,477
	Q4	18,900	595	13,436	4,869	7	2,475	-	76	567	93	473	1,396	23,421
2015	Q1	20,168	593	14,494	5,080	9	2,370	-	92	695	39	656	1,381	24,714
	Q2	28,479	608	22,949	4,922	19	2,371	-	90	695	39	656	1,376	33,029
	Q3	29,289	632	21,630	7,027	9	2,371	-	82	585	12	573	1,366	33,702
	Q4	29,756	607	22,435	6,714	16	2,371	7	85	649	161	488	1,354	34,237
2016	Q1	29,650	587	21,806	7,258	15	2,786	20	84	606	106	500	1,340	34,501
	Q2	33,132	595	23,290	9,248	5	2,787	26	81	612	70	543	1,582	38,226
	Q3	34,039	586	24,942	8,510	9	3,791	20	87	593	41	552	1,578	40,117
	Q4	33,495	575	23,388	9,532	10	3,773	20	92	737	226	511	1,581	39,709



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

(Millions of Vatu)

End of Period	TOTAL	MONETARY BASE			LIABILITIES TO			
		Currency in Circulation	Currency Other Depository Corporation	Liabilities to Other Depository Corporation	CENTRAL GOVERNMENT		NON RESIDENTS	
					TOTAL	Deposits	RTP IMF	Deposits
2010	11,157	4,553	1,320	5,283	2,756	2,398	359	169
2011	11,881	4,886	1,686	5,309	2,824	2,465	359	136
2012	12,992	4,889	2,073	6,030	2,855	2,504	351	137
2013	15,328	5,054	1,881	8,392	2,143	1,769	374	176
2014	16,851	5,532	1,959	9,359	2,879	2,507	371	138
2015	20,287	6,284	2,247	11,756	7,524	7,141	383	2,740
2016	25,181	7,151	2,108	15,922	7,875	376	376	2,711
2010 Q1	9,907	3,545	994	5,367	3,157	2,775	382	161
2010 Q2	9,487	3,919	974	4,594	3,170	2,787	382	268
2010 Q3	10,480	4,178	1,038	5,263	3,890	3,508	382	170
2010 Q4	11,157	4,553	1,320	5,283	2,756	2,398	359	169
2011 Q1	10,230	4,162	1,193	4,875	2,891	2,529	362	149
2011 Q2	10,520	4,557	1,238	4,724	3,305	2,949	356	149
2011 Q3	11,485	4,694	1,231	5,561	3,164	2,794	370	139
2011 Q4	11,881	4,886	1,686	5,309	2,824	2,465	359	136
2012 Q1	12,321	4,505	1,338	6,478	3,104	2,751	353	135
2012 Q2	12,110	4,670	1,428	6,013	3,822	3,466	356	137
2012 Q3	13,382	4,900	1,529	6,953	2,527	2,174	353	137
2012 Q4	12,992	4,889	2,073	6,030	2,855	2,504	351	137
2013 Q1	12,602	4,596	1,681	6,324	2,807	2,465	343	135
2013 Q2	13,090	4,776	1,385	6,930	2,726	2,361	364	169
2013 Q3	13,470	5,035	1,508	6,927	2,626	2,259	366	139
2013 Q4	15,328	5,054	1,881	8,392	2,143	1,769	374	176
2014 Q1	14,299	4,768	1,365	8,167	2,286	1,919	367	228
2014 Q2	15,701	5,195	1,559	8,947	2,743	2,379	364	312
2014 Q3	15,792	5,532	1,334	8,927	2,845	2,475	370	280
2014 Q4	16,851	5,532	1,959	9,359	2,879	2,507	371	138
2015 Q1	16,655	5,307	1,759	9,589	4,105	3,735	370	135
2015 Q2	18,765	5,864	1,807	11,095	7,901	7,521	380	2,707
2015 Q3	19,586	6,106	1,799	11,681	7,566	7,169	396	2,830
2015 Q4	20,287	6,284	2,247	11,756	7,524	7,141	383	2,740
2016 Q1	19,801	5,711	1,891	12,198	8,533	376	376	2,699
2016 Q2	22,361	6,262	1,786	14,312	9,135	381	381	2,733
2016 Q3	23,513	6,794	1,407	15,312	9,720	376	376	2,727
2016 Q4	25,181	7,151	2,108	15,922	7,875	376	376	2,711

r: revised

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

(Millions of Vatu)

End of Period	DEPOSITS	SECURITIES	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	SDR Allocations	TOTAL LIABILITIES	
		OTHER THAN SHARES Central bank	TOTAL	TRADE Credit & Advances	OTHER LIABILITIES				
2010	0.0	1196.5	238.2	200.0	38.2	502.4	2544.8	18,564.2	
2011	0.0	1619.1	310.4	244.1	66.3	694.8	2341.9	19,806.6	
2012	0.0	802.3	341.4	284.1	57.4	710.6	2284.5	20,122.0	
2013	0.0	627.6	331.7	299.6	32.2	213.8	2438.7	21,258.4	
2014	0.0	215.7	391.2	332.6	58.6	527.1	2420.0	23,421.4	
2015	0.0	443.7	437.9	357.6	80.4	309.8	2494.5	34,237.0	
2016	0.0	303.9	536.6	424.0	112.5	649.9	2451.2	39,708.7	
2010	Q1	0.0	1082.5	294.4	256.6	37.8	421.5	2544.8	17,568.3
	Q2	0.0	1946.4	255.7	227.0	28.7	371.0	2544.8	18,043.2
	Q3	0.0	647.8	661.1	226.5	434.6	373.6	2544.8	18,766.9
	Q4	0.0	1196.5	238.2	200.0	38.2	502.4	2544.8	18,564.2
2011	Q1	0.0	2195.6	228.4	191.0	37.3	538.5	2359.3	18,591.9
	Q2	0.0	1816.8	221.3	185.2	36.1	582.5	2321.8	18,916.7
	Q3	0.0	1036.1	211.8	184.6	27.2	638.6	2408.8	19,083.6
	Q4	0.0	1619.1	310.4	244.1	66.3	694.8	2341.9	19,806.6
2012	Q1	0.0	1120.9	262.6	222.5	40.1	685.3	2301.7	19,931.0
	Q2	0.0	1084.1	246.7	210.1	36.6	668.9	2320.5	20,389.9
	Q3	0.0	1068.1	252.8	209.5	43.3	776.5	2301.6	20,444.9
	Q4	0.0	802.3	341.4	284.1	57.4	710.6	2284.5	20,122.0
2013	Q1	0.0	1357.5	316.9	269.6	47.2	750.2	2233.4	20,202.2
	Q2	0.0	1277.6	285.3	242.7	42.6	293.9	2373.3	20,215.4
	Q3	0.0	1039.0	278.7	251.4	27.4	222.4	2387.8	20,162.6
	Q4	0.0	627.6	331.7	299.6	32.2	213.8	2438.7	21,258.4
2014	Q1	0.0	1291.2	298.3	278.7	19.5	433.3	2390.2	21,226.2
	Q2	0.0	310.9	576.0	529.5	46.5	394.7	2371.4	22,408.8
	Q3	0.0	411.3	307.0	260.7	46.3	427.5	2413.2	22,476.8
	Q4	0.0	215.7	391.2	332.6	58.6	527.1	2420.0	23,421.4
2015	Q1	0.0	395.8	339.2	315.2	24.0	567.9	2413.7	24,611.5
	Q2	0.0	438.8	353.2	311.9	41.3	390.9	2473.7	33,029.0
	Q3	0.0	473.6	330.8	304.8	25.9	332.2	2583.2	33,701.6
	Q4	0.0	443.7	437.9	357.6	80.4	309.8	2494.5	34,237.0
2016	Q1	0.0	328.9	373.4	321.9	51.6	313.4	2451.7	34,500.8
	Q2	0.0	375.8	625.0	497.6	127.4	510.4	2485.7	38,225.6
	Q3	0.0	553.4	608.1	426.7	181.3	542.0	2453.3	40,116.7
	Q4	0.0	303.9	536.6	424.0	112.5	649.9	2451.2	39,708.7

r: revised

Table 3(a): Assets of Other Depository Corporations

(Millions of Vatu)

		CURRENCY AND DEPOSITS												
End of Period	TOTAL	Currency			Transferable deposits									
		Total	National	Foreign	Total Deposits	Total Transferable deposits	In national currency			In foreign currency				
							Total	Central bank	Other depository corporations	Nonresidents*	Total	Other depository corporations	Nonresidents*	
	2010	6,696.8	1,413.4	1,320.0	93.4	5,283.4	5,283.4	5,283.4	5,283.4	-	-	-	-	-
	2011	7,171.5	1,862.7	1,686.4	176.3	5,308.7	5,308.7	5,308.7	5,308.7	-	-	-	-	-
	2012	8,226.5	2,196.9	2,073.4	123.5	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	-	-
	2013	18,577.5	1,997.3	1,881.4	115.9	16,580.1	11,459.0	8,436.5	8,392.3	-	44.2	3,022.5	-	3,022
	2014	19,893.7	2,141.5	1,959.0	182.6	17,752.1	13,515.5	9,409.0	9,359.1	-	49.9	4,106.5	-	4,106
	2015	25,347.3	2,732.4	2,246.7	485.7	22,614.9	16,528.8	11,778.7	11,756.3	-	22.4	4,750.1	-	4,750
	2016	25,347.3	2,732.4	2,246.7	485.7	22,614.9	16,528.8	11,778.7	11,756.3	-	22.4	4,750.1	-	4,750
2010	Q1	6,417.2	1,050.0	994.5	55.5	5,367.2	5,367.2	5,367.2	5,367.2	-	-	-	-	-
	Q2	5,678.1	1,084.4	969.4	115.0	4,593.7	4,593.7	4,593.7	4,593.7	-	-	-	-	-
	Q3	6,502.7	1,239.6	1,038.3	201.3	5,263.1	5,263.1	5,263.1	5,263.1	-	-	-	-	-
	Q4	6,696.8	1,413.4	1,320.0	93.4	5,283.4	5,283.4	5,283.4	5,283.4	-	-	-	-	-
2011	Q1	6,195.6	1,320.9	1,193.4	127.5	4,874.7	4,874.7	4,874.7	4,874.7	-	-	-	-	-
	Q2	6,186.4	1,462.1	1,238.2	223.9	4,724.3	4,724.3	4,724.3	4,724.3	-	-	-	-	-
	Q3	6,957.6	1,396.7	1,230.6	166.1	5,560.9	5,560.9	5,560.9	5,560.9	-	-	-	-	-
	Q4	7,171.5	1,862.7	1,686.4	176.3	5,308.7	5,308.7	5,308.7	5,308.7	-	-	-	-	-
2012	Q1	8,026.8	1,549.1	1,338.2	210.9	6,477.8	6,477.8	6,477.8	6,477.8	-	-	-	-	-
	Q2	7,622.8	1,610.0	1,428.1	181.9	6,012.8	6,012.8	6,012.8	6,012.8	-	-	-	-	-
	Q3	8,676.8	1,723.4	1,528.6	194.8	6,953.4	6,953.4	6,953.4	6,953.4	-	-	-	-	-
	Q4	8,226.5	2,196.9	2,073.4	123.5	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	-	-
2013	Q1	8,149.4	1,825.0	1,681.3	143.7	6,324.4	6,324.4	6,324.4	6,324.4	-	-	-	-	-
	Q2	8,452.8	1,523.1	1,384.8	138.3	6,929.7	6,929.7	6,929.7	6,929.7	-	-	-	-	-
	Q3	19,083.3	1,633.8	1,508.3	125.6	17,449.5	11,063.5	6,968.7	6,926.9	-	41.8	4,094.9	-	4,095
	Q4	18,577.5	1,997.3	1,881.4	115.9	16,580.1	11,459.0	8,436.5	8,392.3	-	44.2	3,022.5	-	3,022
2014	Q1	16,694.3	1,465.0	1,364.5	100.5	15,229.4	12,471.9	8,191.6	8,166.5	-	25.1	4,280.3	-	4,280
	Q2	17,912.5	1,711.3	1,559.1	152.2	16,201.2	13,274.3	8,985.8	8,947.0	-	38.8	4,288.5	-	4,289
	Q3	19,911.7	1,518.5	1,333.7	184.8	18,393.2	14,488.8	9,500.0	8,926.9	538.2	34.9	4,988.8	66.5	4,922
	Q4	19,893.7	2,141.5	1,959.0	182.6	17,752.1	13,515.5	9,409.0	9,359.1	-	49.9	4,106.5	-	4,106
2015	Q1	21,753.7	1,939.5	1,758.9	180.6	19,814.2	13,756.9	9,638.0	9,588.7	-	49.3	4,118.9	-	4,119
	Q2	22,650.1	2,072.7	1,806.8	265.9	20,577.4	15,610.8	11,137.6	11,094.7	-	42.9	4,473.2	-	4,473
	Q3	24,117.8	2,282.2	1,798.6	483.6	21,835.6	16,554.8	11,696.0	11,680.9	-	15.1	4,858.8	-	4,859
	Q4	25,347.3	2,732.4	2,246.7	485.7	22,614.9	16,528.8	11,778.7	11,756.3	-	22.4	4,750.1	-	4,750
2016	Q1	25,613.9	2,435.8	1,891.2	544.6	23,178.2	17,564.2	12,226.4	12,198.2	-	28.2	5,337.8	-	5,338
	Q2	28,733.4	2,171.1	1,786.3	384.8	26,562.4	21,675.2	14,339.7	14,312.1	-	27.6	7,335.5	-	7,336
	Q3	29,870.7	1,766.2	1,406.7	359.5	28,104.4	23,477.1	15,334.3	15,312.4	-	21.9	8,142.8	-	8,143
	Q4	25,347.3	2,732.4	2,246.7	485.7	22,614.9	16,528.8	11,778.7	11,756.3	-	22.4	4,750.1	-	4,750

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

\*\* Prior to Q3 2013 these accounts are not segregated

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

(Millions of Vatu)														
End of Period	LOANS									OTHER ACCOUNTS RECEIVABLE			NONFINANCIAL ASSETS	TOTAL ASSETS
	Total	Other	Other	Central	State and	Public	Other	Other	Nonresidents*	TOTAL	Trade credit and advances**	Other assets		
		depository corporations	financial corporations	government	local government	nonfinancial corporations	nonfinancial corporations	residents sectors						
2010	65655.5	0.0	0.0	0.0	15.8	95.3	21,390.7	22,466.6	21,687.1	1530.2	0.0	1530.2	1,750.0	77,678.3
2011	64322.5	0.0	0.0	0.0	33.6	410.2	23,429.4	24,427.0	16,022.4	1139.5	0.0	1139.5	2,015.0	77,455.3
2012	64412.0	0.0	0.0	0.0	36.3	370.9	24,765.4	26,405.0	12,834.4	1685.4	0.0	1685.4	1,867.4	77,805.6
2013	54585.6	0.0	5.2	0.0	84.7	648.4	24,502.5	27,568.0	1,776.8	3293.0	59.3	3233.7	3,954.3	82,026.0
2014	56772.2	0.0	49.4	1.8	91.0	1,306.4	25,996.8	27,984.8	1,341.9	3172.3	48.6	3123.7	4,318.6	84,959.9
2015	58204.7	0.0	45.0	0.0	73.6	1,184.4	25,583.8	29,743.9	1,574.0	2,796.3	79.0	2,717.3	4,278.4	91,757.7
2016	59,039.7	0.0	0.5	0.0	128.8	1,251.3	25,611.4	29,804.9	2,242.9	3,537.3	53.1	3,484.3	4,522.1	100,796.1
2010	Q1	68,416.8	0.0	0.0	11.6	103.1	21,776.5	18,480.9	28,044.7	1,431.9	0.0	1,431.9	1,678.0	79,614.4
	Q2	67,322.5	0.0	0.0	15.3	99.1	20,777.8	20,793.4	25,636.9	2,422.3	0.0	2,422.3	1,663.3	79,375.7
	Q3	65,163.4	0.0	0.0	17.3	95.9	20,837.1	21,636.2	22,577.0	2,050.5	0.0	2,050.5	1,630.1	76,715.6
	Q4	65,655.5	0.0	0.0	15.8	95.3	21,390.7	22,466.6	21,687.1	1,530.2	0.0	1,530.2	1,750.0	77,678.3
2011	Q1	63,993.6	0.0	0.0	8.1	93.2	22,274.0	22,448.8	19,169.5	1,746.7	0.0	1,746.7	1,835.7	76,908.1
	Q2	63,697.0	0.0	0.0	6.6	89.3	22,109.0	23,530.8	17,961.3	1,698.3	0.0	1,698.3	1,815.1	76,202.6
	Q3	64,765.8	0.0	0.0	9.9	88.3	23,276.4	23,533.0	17,858.2	3,420.3	0.0	3,420.3	1,794.4	79,163.9
	Q4	64,322.5	0.0	0.0	33.6	410.2	23,429.4	24,427.0	16,022.4	1,139.5	0.0	1,139.5	2,015.0	77,455.3
2012	Q1	66,504.1	0.0	0.0	29.4	550.0	24,192.6	25,170.2	16,561.9	1,126.5	0.0	1,126.5	1,957.4	79,921.8
	Q2	66,034.5	0.0	0.0	30.1	479.7	24,599.8	25,397.7	15,527.3	1,161.0	0.0	1,161.0	1,929.5	78,917.9
	Q3	65,483.0	0.0	0.0	33.5	410.0	24,193.4	25,713.3	15,132.9	1,401.7	0.0	1,401.7	1,909.4	79,525.0
	Q4	64,412.0	0.0	0.0	36.3	370.9	24,765.4	26,405.0	12,834.4	1,685.4	0.0	1,685.4	1,867.4	77,805.6
2013	Q1	62,824.4	0.0	0.0	36.0	550.4	26,893.4	24,811.3	10,533.3	1,909.8	0.0	1,909.8	1,835.2	76,959.0
	Q2	62,678.6	0.1	0.0	32.5	503.0	26,500.6	25,335.3	10,307.1	1,646.0	0.0	1,646.0	1,958.3	76,801.7
	Q3	54,263.1	0.1	528.6	0.2	76.7	1,005.4	23,133.3	27,740.8	2,781.4	78.6	2,702.8	3,865.2	81,651.2
	Q4	54,585.6	0.0	5.2	0.0	84.7	648.4	24,502.5	27,568.0	3,293.0	59.3	3,233.7	3,954.3	82,026.0
2014	Q1	55,923.6	15.1	5.0	0.0	82.1	590.7	26,270.2	27,180.5	2,862.2	204.3	2,657.9	4,033.9	81,593.0
	Q2	55,682.0	0.5	6.5	0.0	72.6	877.3	26,125.5	26,914.8	3,370.3	140.7	3,229.6	4,140.8	82,004.1
	Q3	56,011.5	0.2	54.9		68.5	1,250.9	25,477.8	27,699.3	2,728.8	92.9	2,635.8	4,191.5	83,842.5
	Q4	56,772.2	0.0	49.4	1.8	91.0	1,306.4	25,996.8	27,984.8	3,172.3	48.6	3,123.7	4,318.6	84,959.9
2015	Q1	57,201.5	0.0	48.3	0.0	88.6	1,266.1	25,966.8	28,430.8	3,539.7	173.2	3,366.5	4,448.4	87,926.6
	Q2	57,775.2	0.1	47.2	0.0	90.8	1,299.3	26,043.1	28,874.1	3,346.4	150.3	3,196.1	4,565.5	89,363.4
	Q3	57,877.4	0.0	46.1	0.0	73.9	1,366.5	25,879.3	29,195.6	2,895.0	97.5	2,797.5	4,285.8	90,337.1
	Q4	58,204.7	0.0	45.0	0.0	73.6	1,184.4	25,583.8	29,743.9	2,796.3	79.0	2,717.3	4,278.4	91,757.7
2016	Q1	58,038.2	0.0	43.8	100.0	110.4	1,237.1	25,430.1	29,521.9	3,023.0	198.4	2,824.5	4,305.7	92,197.3
	Q2	59,145.5	0.2	0.8	100.0	116.6	1,297.5	25,920.2	30,095.7	2,941.4	154.0	2,787.3	4,369.7	96,453.2
	Q3	58,851.2	0.0	1.8	0.0	125.4	1,131.7	25,800.3	29,977.8	3,260.0	98.9	3,161.1	4,516.4	97,939.2
	Q4	59,039.7	0.0	0.5	0.0	128.8	1,251.3	25,611.4	29,804.9	3,537.3	53.1	3,484.3	4,522.1	100,796.1

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

\*\* Prior to Q32013 these accounts are not seareated

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

														(Millions of Vatu)	
End of Period	LOANS									OTHER ACCOUNTS RECEIVABLE			NONFINANCIAL ASSETS	TOTAL ASSETS	
	Total	Other depository corporations	Other financial corporations	Central government	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Nonresidents*	TOTAL	Trade credit and advances**	Other assets			
2010	65655.5	0.0	0.0	0.0	15.8	95.3	21,390.7	22,466.6	21,687.1	1530.2	0.0	1530.2	1,750.0	77678.3	
2011	64322.5	0.0	0.0	0.0	33.6	410.2	23,429.4	24,427.0	16,022.4	1139.5	0.0	1139.5	2,015.0	77455.3	
2012	64412.0	0.0	0.0	0.0	36.3	370.9	24,765.4	26,405.0	12,834.4	1685.4	0.0	1685.4	1,867.4	77805.6	
2013	54585.6	0.0	5.2	0.0	84.7	648.4	24,502.5	27,568.0	1,776.8	3293.0	59.3	3233.7	3,954.3	82026.0	
2014	56772.2	0.0	49.4	1.8	91.0	1,306.4	25,996.8	27,984.8	1,341.9	3172.3	48.6	3123.7	4,318.6	84959.9	
2015	58204.7	0.0	45.0	0.0	73.6	1,184.4	25,583.8	29,743.9	1,574.0	2,796.3	79.0	2,717.3	4,278.4	91,757.7	
2016	59,039.7	0.0	0.5	0.0	128.8	1,251.3	25,611.4	29,804.9	2,242.9	3,537.3	53.1	3,484.3	4,522.1	#####	
2010	Q1	68,416.8		0.0	0.0	11.6	103.1	21,776.5	18,480.9	28,044.7	1,431.9	0.0	1,431.9	1,678.0	79,614.4
	Q2	67,322.5		0.0	0.0	15.3	99.1	20,777.8	20,793.4	25,636.9	2,422.3	0.0	2,422.3	1,663.3	79,375.7
	Q3	65,163.4		0.0	0.0	17.3	95.9	20,837.1	21,636.2	22,577.0	2,050.5	0.0	2,050.5	1,630.1	76,715.6
	Q4	65,655.5		0.0	0.0	15.8	95.3	21,390.7	22,466.6	21,687.1	1,530.2	0.0	1,530.2	1,750.0	77,678.3
2011	Q1	63,993.6		0.0	0.0	8.1	93.2	22,274.0	22,448.8	19,169.5	1,746.7	0.0	1,746.7	1,835.7	76,908.1
	Q2	63,697.0		0.0	0.0	6.6	89.3	22,109.0	23,530.8	17,961.3	1,698.3	0.0	1,698.3	1,815.1	76,202.6
	Q3	64,765.8		0.0	0.0	9.9	88.3	23,276.4	23,533.0	17,858.2	3,420.3	0.0	3,420.3	1,794.4	79,163.9
	Q4	64,322.5		0.0	0.0	33.6	410.2	23,429.4	24,427.0	16,022.4	1,139.5	0.0	1,139.5	2,015.0	77,455.3
2012	Q1	66,504.1		0.0	0.0	29.4	550.0	24,192.6	25,170.2	16,561.9	1,126.5	0.0	1,126.5	1,957.4	79,921.8
	Q2	66,034.5		0.0	0.0	30.1	479.7	24,599.8	25,397.7	15,527.3	1,161.0	0.0	1,161.0	1,929.5	78,917.9
	Q3	65,483.0		0.0	0.0	33.5	410.0	24,193.4	25,713.3	15,132.9	1,401.7	0.0	1,401.7	1,909.4	79,525.0
	Q4	64,412.0		0.0	0.0	36.3	370.9	24,765.4	26,405.0	12,834.4	1,685.4	0.0	1,685.4	1,867.4	77,805.6
2013	Q1	62,824.4		0.0	0.0	36.0	550.4	26,893.4	24,811.3	10,533.3	1,909.8	0.0	1,909.8	1,835.2	76,959.0
	Q2	62,678.6		0.1	0.0	32.5	503.0	26,500.6	25,335.3	10,307.1	1,646.0	0.0	1,646.0	1,958.3	76,801.7
	Q3	54,263.1	0.1	528.6	0.2	76.7	1,005.4	23,133.3	27,740.8	1,778.0	2,781.4	78.6	2,702.8	3,865.2	81,651.2
	Q4	54,585.6	0.0	5.2	0.0	84.7	648.4	24,502.5	27,568.0	1,776.8	3,293.0	59.3	3,233.7	3,954.3	82,026.0
2014	Q1	55,923.6	15.1	5.0	0.0	82.1	590.7	26,270.2	27,180.5	1,779.9	2,862.2	204.3	2,657.9	4,033.9	81,593.0
	Q2	55,682.0	0.5	6.5	0.0	72.6	877.3	26,125.5	26,914.8	1,684.8	3,370.3	140.7	3,229.6	4,140.8	82,004.1
	Q3	56,011.5	0.2	54.9		68.5	1,250.9	25,477.8	27,699.3	1,459.9	2,728.8	92.9	2,635.8	4,191.5	83,842.5
	Q4	56,772.2	0.0	49.4	1.8	91.0	1,306.4	25,996.8	27,984.8	1,341.9	3,172.3	48.6	3,123.7	4,318.6	84,959.9
2015	Q1	57,201.5	0.0	48.3	0.0	88.6	1,266.1	25,966.8	28,430.8	1,400.9	3,539.7	173.2	3,366.5	4,448.4	87,926.6
	Q2	57,775.2	0.1	47.2	0.0	90.8	1,299.3	26,043.1	28,874.1	1,420.7	3,346.4	150.3	3,196.1	4,565.5	89,363.4
	Q3	57,877.4	0.0	46.1	0.0	73.9	1,366.5	25,879.3	29,195.6	1,316.0	2,895.0	97.5	2,797.5	4,285.8	90,337.1
	Q4	58,204.7	0.0	45.0	0.0	73.6	1,184.4	25,583.8	29,743.9	1,574.0	2,796.3	79.0	2,717.3	4,278.4	91,757.7
2016	Q1	58,038.2	0.0	43.8	100.0	110.4	1,237.1	25,430.1	29,521.9	1,594.9	3,023.0	198.4	2,824.5	4,305.7	92,197.3
	Q2	59,145.5	0.2	0.8	100.0	116.6	1,297.5	25,920.2	30,095.7	1,614.4	2,941.4	154.0	2,787.3	4,369.7	96,453.2
	Q3	58,851.2	0.0	1.8	0.0	125.4	1,131.7	25,800.3	29,977.8	1,814.2	3,260.0	98.9	3,161.1	4,516.4	97,939.2
	Q4	59,039.7	0.0	0.5	0.0	128.8	1,251.3	25,611.4	29,804.9	2,242.9	3,537.3	53.1	3,484.3	4,522.1	100,796.1

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

\*\* Prior to Q32013 these accounts are not searegated

Table 4(a): Liabilities of Other Depository Corporations

(Millions of Vatu)

End of Period	TOTAL	DEPOSITS																			
		Total	In national currency									In foreign Currency									
			Transferable Deposits	Total	Other depository corp.	Other financial corp.	Central gov.	State and local gov.	Public non-financial corp.	Other non financial corp.	Other residents sectors	Non-residents*	Total	Other depository corp.	Other financial corp.	Central gov.	State and local gov.	Public nonfinancial corp.	Other non financial copr.	Other residents sectors	Non-residents*
2010	52,631	17,779	9,633	-	-	139	16	207	4,713	4,558	-	8,145	-	-	48	-	0	3,901	4,197	-	
2011	52,996	17,775	9,922	-	-	222	43	487	4,711	4,460	-	7,853	-	-	26	-	74	3,773	3,980	-	
2012	52,692	18,075	9,977	-	-	263	15	494	4,958	4,248	-	8,097	-	-	67	10	91	5,218	2,712	-	
2013	58,441	25,587	15,263	13	1,843	1,131	36	358	4,259	7,623	1,110	7,523	8	247	233	-	209	4,193	2,632	1,691	
2014	62,091	27,050	16,041	257	1,592	869	39	265	4,619	8,400	1,244	7,693	17	547	196	-	291	3,952	2,691	2,072	
2015	69,543	34,219	21,462	75	3,165	928	51	412	6,565	10,266	1,384	8,875	232	428	225	-	210	5,458	2,322	2,498	
2016	77,172	44,208	25,328	109	4,634	1,271	72	346	7,997	10,899	1,338	14,374	302	261	2,925	8	140	6,781	3,957	3,168	
2010	Q1	55,352	18,130	8,766	-	-	757	29	181	4,002	3,797	-	9,364	-	-	66	-	99	4,896	4,302	-
	Q2	53,169	17,678	9,212	-	-	668	22	229	4,295	3,998	-	8,465	-	-	216	-	53	3,658	4,539	-
	Q3	51,841	17,229	9,583	-	-	138	22	260	4,372	4,791	-	7,646	-	-	61	-	30	3,598	3,957	-
	Q4	52,631	17,779	9,633	-	-	139	16	207	4,713	4,558	-	8,145	-	-	48	-	0	3,901	4,197	-
2011	Q1	52,290	16,877	9,014	-	-	102	21	688	4,083	4,120	-	7,864	-	-	47	-	95	3,591	4,131	-
	Q2	51,346	17,492	8,929	-	-	152	18	535	4,278	3,948	-	8,563	-	-	56	-	53	4,304	4,150	-
	Q3	52,523	17,799	9,236	-	-	165	60	473	4,587	3,951	-	8,562	-	-	10	-	25	4,248	4,279	-
	Q4	52,996	17,775	9,922	-	-	222	43	487	4,711	4,460	-	7,853	-	-	26	-	74	3,773	3,980	-
2012	Q1	54,860	19,279	10,028	-	-	148	56	807	4,177	4,840	-	9,251	-	-	33	-	11	4,806	4,401	-
	Q2	54,859	18,666	9,595	-	-	237	49	587	4,620	4,102	-	9,071	-	-	40	-	54	5,116	3,861	-
	Q3	55,114	19,302	10,336	-	-	101	23	806	5,108	4,299	-	8,966	-	-	133	-	21	5,022	3,790	-
	Q4	52,692	18,075	9,977	-	-	263	15	494	4,958	4,248	-	8,097	-	-	67	10	91	5,218	2,712	-
2013	Q1	53,996	20,147	10,885	-	-	239	13	1,103	5,117	4,413	-	9,261	-	-	30	-	97	6,675	2,460	-
	Q2	52,985	19,434	10,730	-	-	279	13	554	5,394	4,490	-	8,704	-	-	94	-	77	6,233	2,299	-
	Q3	59,667	26,582	15,289	17	1,896	901	51	132	4,121	8,171	948	8,512	8	184	144	-	175	5,721	2,279	1,833
	Q4	58,441	25,587	15,263	13	1,843	1,131	36	358	4,259	7,623	1,110	7,523	8	247	233	-	209	4,193	2,632	1,691
2014	Q1	58,808	25,190	15,164	7	1,375	1,132	45	263	4,367	7,975	1,106	7,477	41	215	237	-	217	4,393	2,375	1,444
	Q2	58,737	24,151	15,089	18	1,513	820	35	270	4,489	7,946	988	6,504	39	235	95	-	216	3,661	2,258	1,570
	Q3	61,353	25,992	15,722	75	769	967	45	909	3,869	9,087	1,102	7,613	12	178	236	10	229	3,240	3,708	1,556
	Q4	62,091	27,050	16,041	257	1,592	869	39	265	4,619	8,400	1,244	7,693	17	547	196	-	291	3,952	2,691	2,072
2015	Q1	63,656	28,425	17,774	189	2,055	1,012	42	311	5,441	8,723	1,072	7,595	534	317	206	-	208	3,815	2,515	1,984
	Q2	66,010	31,794	20,082	135	2,351	863	62	323	6,097	10,252	1,274	8,523	157	258	292	-	172	4,797	2,846	1,915
	Q3	68,344	32,784	20,394	98	2,080	947	59	356	6,284	10,570	1,219	9,236	207	261	469	-	137	5,752	2,411	1,935
	Q4	69,543	34,219	21,462	75	3,165	928	51	412	6,565	10,266	1,384	8,875	232	428	225	-	210	5,458	2,322	2,498
2016	Q1	71,459	36,567	21,781	90	3,318	989	75	370	6,475	10,464	1,392	10,241	634	495	799	10	197	5,759	2,346	3,153
	Q2	75,032	39,847	24,090	70	4,111	901	59	291	7,813	10,846	1,260	11,059	944	358	1,356	5	208	5,745	2,442	3,437
	Q3	76,031	41,356	24,819	92	4,651	952	78	445	7,844	10,757	1,147	11,948	566	362	1,422	5	168	6,553	2,872	3,442
	Q4	77,172	44,208	25,328	109	4,634	1,271	72	346	7,997	10,899	1,338	14,374	302	261	2,925	8	140	6,781	3,957	3,168

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

r: revised

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

(Millions of Vatu)

DEPOSITS															
Savings Deposits															
End of Period	Total Savings Deposits	In national currency							In foreign Currency						
		Total	Central government	State and local governments	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Non-residents*	Total	State and local governments	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Non-resident s*	
2010	5,953.1	5,562.7	416.6	2.6	23.7	91.6	5,028.2	-	390.4	1.0	10.8	194.8	183.8	-	
2011	6,059.1	5,682.3	321.7	8.3	38.6	87.9	5,225.8	-	376.8	1.0	13.6	145.1	217.1	-	
2012	6,813.8	6,403.4	308.6	0.6	47.7	88.4	5,958.2	-	410.4	1.0	41.4	230.7	137.4	-	
2013	2,114.4	1,859.8	1.6	-	-	158.7	1,699.5	236.0	17.8	-	-	1.9	15.9	0.8	
2014	2,130.8	1,908.7	3.0	-	-	151.5	1,754.2	209.4	11.9	-	-	2.7	9.1	0.8	
2015	2,304.5	2,085.0	4.1	5.7	-	196.7	1,878.5	195.6	23.2	-	-	1.6	21.6	0.8	
2016	2,523.8	2,288.1	4.9	-	-	243.4	2,037.5	210.2	24.7	-	-	2.3	22.4	0.8	
2010	Q1	4,910.9	4,504.2	359.8	0.8	23.6	52.5	4,067.5	-	406.7	1.5	7.6	267.0	130.6	-
	Q2	5,687.6	4,691.4	436.2	0.5	22.4	63.7	4,168.6	-	996.2	1.6	8.2	839.2	147.1	-
	Q3	5,624.2	5,217.6	397.6	0.6	15.7	97.3	4,706.5	-	406.6	1.1	10.8	208.0	186.7	-
	Q4	5,953.1	5,562.7	416.6	2.6	23.7	91.6	5,028.2	-	390.4	1.0	10.8	194.8	183.8	-
2011	Q1	6,115.8	5,749.2	421.1	2.1	53.1	79.8	5,193.2	-	366.6	1.0	11.9	217.8	135.9	-
	Q2	6,328.0	5,958.6	399.9	0.7	73.9	96.2	5,387.9	-	369.5	1.0	12.5	176.1	179.8	-
	Q3	6,126.5	5,688.4	310.4	0.7	39.5	86.6	5,251.3	-	438.1	1.0	12.9	154.3	269.9	-
	Q4	6,059.1	5,682.3	321.7	8.3	38.6	87.9	5,225.8	-	376.8	1.0	13.6	145.1	217.1	-
2012	Q1	5,952.0	5,580.5	319.2	3.1	53.7	95.1	5,109.5	-	371.5	1.0	14.4	126.4	229.7	-
	Q2	6,545.2	6,137.0	279.7	3.1	64.7	146.2	5,643.3	-	408.2	1.0	14.5	145.2	247.4	-
	Q3	7,170.8	6,581.7	412.9	1.2	52.5	1,120.4	4,994.8	-	589.1	1.0	15.3	346.5	226.3	-
	Q4	6,813.8	6,403.4	308.6	0.6	47.7	88.4	5,958.2	-	410.4	1.0	41.4	230.7	137.4	-
2013	Q1	6,633.0	6,259.4	320.7	1.0	51.8	94.1	5,791.8	-	373.5	1.0	2.7	237.4	132.4	-
	Q2	6,936.3	6,510.5	389.8	0.8	52.1	115.7	5,952.1	-	425.8	1.0	-	275.4	149.4	-
	Q3	2,205.4	1,938.0	0.4	-	-	158.2	1,779.5	250.1	16.5	-	-	2.2	14.2	0.9
	Q4	2,114.4	1,859.8	1.6	-	-	158.7	1,699.5	236.0	17.8	-	-	1.9	15.9	0.8
2014	Q1	2,069.6	1,821.7	2.5	-	-	163.1	1,656.0	231.0	16.2	-	-	1.7	14.5	0.8
	Q2	2,108.6	1,863.2	2.7	-	-	141.6	1,718.9	228.9	15.8	-	-	1.9	13.9	0.8
	Q3	2,071.0	1,835.4	2.9	-	-	143.8	1,688.7	221.5	13.3	-	-	1.7	11.6	0.8
	Q4	2,130.8	1,908.7	3.0	-	-	151.5	1,754.2	209.4	11.9	-	-	2.7	9.1	0.8
2015	Q1	2,188.0	1,946.6	3.6	-	-	175.8	1,767.2	217.7	23.0	-	-	1.6	21.3	0.8
	Q2	2,292.4	2,060.3	3.7	-	-	180.1	1,876.4	218.9	12.4	-	-	1.6	10.8	0.8
	Q3	2,298.6	2,041.7	3.9	-	-	191.5	1,846.3	237.5	18.7	-	-	1.5	17.2	0.8
	Q4	2,304.5	2,085.0	4.1	5.7	-	196.7	1,878.5	195.6	23.2	-	-	1.6	21.6	0.8
2016	Q1	2,404.6	2,198.9	4.9	-	35.0	224.8	1,931.7	189.9	15.1	-	-	1.6	13.5	0.8
	Q2	2,491.7	2,289.3	4.9	-	35.1	216.5	2,030.5	181.5	20.1	-	-	1.6	18.6	0.8
	Q3	2,373.2	2,187.0	4.9	-	-	240.8	1,939.0	167.8	17.6	-	-	1.6	16.0	0.8
	Q4	2,523.8	2,288.1	4.9	-	-	243.4	2,037.5	210.2	24.7	-	-	2.3	22.4	0.8

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

r: revised

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

(Millions of Vatu)

End of Period	DEPOSITS																		
	Time Deposits																		
	In national currency										In foreign Currency								
Total Time Deposits	Total	Other depository corporations	Other financial corporations	Central gov.	State and local gov.	Public nonfinancial corporations	Other non financial corporations	Other residents sectors	Non-resident s*	Total	Other depository corporation	Other financial corporations	Central gov.	State and local gov.	Public nonfinancial corporations	Other non financial corporations	Other residents sectors	Non-resident s*	
2010	28,899	18,027	-	-	10	-	2,875	7,906	7,235	-	10,873	-	-	19	-	-	5,890	4,964	-
2011	29,162	19,967	-	-	11	200	5,300	7,331	7,126	-	9,194	-	-	14	-	420	4,232	4,528	-
2012	27,804	18,792	-	-	11	142	4,486	6,821	7,333	-	9,012	-	-	2	-	627	4,344	4,039	-
2013	30,739	18,247	0	4,092	489	79	1,300	2,631	9,657	1,867	7,662	369	536	-	-	252	2,120	4,385	2,963
2014	32,910	20,402	40	4,526	736	90	723	4,065	10,221	1,841	8,606	119	1,450	-	-	102	2,375	4,560	2,061
2015	33,020	20,123	308	3,252	1,232	99	903	3,854	10,475	1,814	8,598	240	1,721	-	-	108	1,233	5,296	2,484
2016	30,440	18,950	650	3,280	1,104	100	563	2,673	10,581	1,255	9,157	1,827	478	-	-	93	1,638	5,121	1,078
2010	Q1	32,311	18,194	-	-	129	-	2,326	8,564	7,174	-	14,118	-	-	20	-	6,826	7,271	-
	Q2	29,804	17,805	-	-	9	-	2,384	8,492	6,921	-	11,999	-	-	21	-	4,844	7,134	-
	Q3	28,988	18,079	-	-	7	-	2,377	8,646	7,049	-	10,909	-	-	20	-	5,913	4,977	-
	Q4	28,899	18,027	-	-	10	-	2,875	7,906	7,235	-	10,873	-	-	19	-	5,890	4,964	-
2011	Q1	29,297	19,009	-	-	10	-	5,529	7,503	5,966	-	10,288	-	-	19	328	5,832	4,110	-
	Q2	27,526	18,999	-	-	9	-	2,838	8,757	7,395	-	8,528	-	-	18	-	3,876	4,633	-
	Q3	28,597	20,063	-	-	43	-	2,716	9,412	7,892	-	8,535	-	-	19	-	4,170	4,346	-
	Q4	29,162	19,967	-	-	11	200	5,300	7,331	7,126	-	9,194	-	-	14	420	4,232	4,528	-
2012	Q1	29,629	19,672	-	-	10	175	5,450	7,167	6,868	-	9,957	-	-	9	415	5,468	4,066	-
	Q2	29,648	19,714	-	-	10	178	5,296	7,386	6,844	-	9,933	-	-	9	502	5,391	4,032	-
	Q3	28,641	19,524	-	-	9	180	5,087	7,203	7,044	-	9,118	-	-	9	593	4,622	3,894	-
	Q4	27,804	18,792	-	-	11	142	4,486	6,821	7,333	-	9,012	-	-	2	627	4,344	4,039	-
2013	Q1	27,217	18,771	-	-	40	135	4,269	6,489	7,839	-	8,446	-	-	2	633	4,065	3,745	-
	Q2	26,615	19,109	-	-	45	136	4,280	6,257	8,390	-	7,507	-	-	2	329	3,739	3,437	-
	Q3	30,880	19,007	0	5,557	189	76	1,306	2,381	9,497	1,482	8,002	401	654	-	251	2,220	4,476	2,389
	Q4	30,739	18,247	0	4,092	489	79	1,300	2,631	9,657	1,867	7,662	369	536	-	252	2,120	4,385	2,963
2014	Q1	31,548	19,031	0	5,254	495	81	672	2,600	9,928	1,940	7,654	287	779	-	75	2,065	4,448	2,923
	Q2	32,477	19,304	2	5,215	509	82	650	2,700	10,146	2,303	8,187	281	1,243	-	177	2,014	4,472	2,683
	Q3	33,290	20,727	0	4,868	735	78	549	3,925	10,572	1,759	8,537	113	1,164	-	129	1,700	5,432	2,267
	Q4	32,910	20,402	40	4,526	736	90	723	4,065	10,221	1,841	8,606	119	1,450	-	102	2,375	4,560	2,061
2015	Q1	33,043	20,040	248	3,723	846	95	626	4,152	10,352	1,778	8,942	348	1,664	-	106	2,384	4,442	2,282
	Q2	31,923	19,694	351	3,280	608	97	393	4,279	10,688	1,786	8,118	403	1,339	-	106	1,843	4,425	2,326
	Q3	33,262	20,433	303	3,699	721	97	712	4,331	10,570	1,775	8,565	309	1,812	-	110	1,438	4,897	2,489
	Q4	33,020	20,123	308	3,252	1,232	99	903	3,854	10,475	1,814	8,598	240	1,721	-	108	1,233	5,296	2,484
2016	Q1	32,488	19,775	311	3,093	1,108	100	647	3,714	10,802	1,641	8,535	231	1,546	-	106	1,220	5,431	2,537
	Q2	32,693	19,513	314	2,870	1,127	103	687	3,364	11,050	1,577	9,478	336	2,079	-	108	1,587	5,369	2,124
	Q3	32,302	19,236	264	3,237	1,104	104	700	3,242	10,584	1,597	8,958	322	1,809	-	79	1,597	5,151	2,511
	Q4	30,440	18,950	650	3,280	1,104	100	563	2,673	10,581	1,255	9,157	1,827	478	-	93	1,638	5,121	1,078

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

r: revised



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

(Millions of Vatu)

End of Period	LOANS			INTERBANK FUNDS PURCHASED	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	TOTAL LIABILITIES
	TOTAL	Central bank	Non residents*		TOTAL	Trade credit and advances	Other Liabilities		
2010	12,226.1	-	12,226.1	-	2,671.8	-	2,671.8	10,149.0	77,677.9
2011	9,867.2	-	9,867.0	-	3,662.2	-	3,662.2	10,930.1	77,455.3
2012	8,403.8	-	8,403.8	350.0	4,487.5	-	4,487.5	11,871.7	77,805.5
2013	2,903.3	-	2,903.3	-	8,106.6	84.6	8,022.0	12,575.8	82,026.3
2014	2,461.2	-	2,461.2	-	10,549.7	117.0	10,432.6	9,857.9	84,959.9
2015	2,367.1	-	2,367.1	-	10,468.8	181.7	10,287.1	9,378.7	91,757.7
2016	3,043.0	-	3,043.0	-	7,400.1	142.2	7,257.9	13,181.0	100,796.1
2010 Q1	10,438.2	-	10,438.2	-	2,789.3	-	2,789.3	11,035.2	79,614.9
2010 Q2	11,071.5	-	11,071.5	-	3,798.2	-	3,798.2	11,337.1	79,376.0
2010 Q3	12,210.7	-	12,210.7	-	2,669.6	-	2,669.6	9,994.0	76,715.6
2010 Q4	12,226.1	-	12,226.1	-	2,671.8	-	2,671.8	10,149.0	77,677.9
2011 Q1	11,357.5	-	11,357.5	-	2,690.2	-	2,690.2	10,570.0	76,908.1
2011 Q2	10,933.9	-	10,933.8	-	2,924.2	-	2,924.2	10,998.2	76,202.7
2011 Q3	10,550.9	-	10,550.6	-	4,998.8	-	4,998.8	11,091.5	79,163.9
2011 Q4	9,867.2	-	9,867.0	-	3,662.2	-	3,662.2	10,930.1	77,455.3
2012 Q1	9,851.2	-	9,850.9	-	4,011.2	-	4,011.2	11,199.1	79,921.9
2012 Q2	8,737.3	-	8,736.9	-	4,360.7	-	4,360.7	10,960.8	78,917.9
2012 Q3	8,757.4	-	8,757.1	-	4,463.2	-	4,463.2	11,189.8	79,524.6
2012 Q4	8,403.8	-	8,403.8	350.0	4,487.5	-	4,487.5	11,871.7	77,805.5
2013 Q1	6,076.3	-	6,076.3	-	5,098.3	-	5,098.3	11,788.5	76,959.1
2013 Q2	6,996.6	-	6,996.6	-	4,620.8	-	4,620.8	12,198.8	76,801.7
2013 Q3	1,978.9	-	1,978.9	-	11,334.2	105.1	11,229.0	8,671.4	81,651.5
2013 Q4	2,903.3	-	2,903.3	-	8,106.6	84.6	8,022.0	12,575.8	82,026.3
2014 Q1	2,432.9	-	2,432.9	-	10,053.1	105.3	9,947.7	10,299.7	81,593.2
2014 Q2	2,294.6	-	2,294.6	-	10,849.2	94.6	10,754.6	10,123.6	82,004.1
2014 Q3	2,453.3	-	2,453.3	-	10,491.0	155.8	10,335.2	9,545.6	83,842.4
2014 Q4	2,461.2	-	2,461.2	-	10,549.7	117.0	10,432.6	9,857.9	84,959.9
2015 Q1	3,365.2	-	3,365.2	-	10,979.0	135.7	10,843.3	9,926.6	87,926.6
2015 Q2	2,805.7	-	2,805.7	-	10,648.2	140.4	10,507.8	9,899.9	89,363.4
2015 Q3	2,362.5	-	2,362.5	-	10,187.3	164.0	10,023.4	9,443.1	90,337.1
2015 Q4	2,367.1	-	2,367.1	-	10,468.8	181.7	10,287.1	9,378.7	91,757.7
2016 Q1	1,748.3	-	1,748.3	-	9,295.0	128.1	9,166.9	9,695.0	92,197.3
2016 Q2	1,698.7	-	1,698.7	-	9,915.1	144.3	9,770.8	9,807.7	96,453.2
2016 Q3	1,672.4	-	1,672.4	-	7,419.3	155.6	7,263.7	12,816.0	97,939.2
2016 Q4	3,043.0	-	3,043.0	-	7,400.1	142.2	7,257.9	13,181.0	100,796.1

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

r: revised

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

End of Period	NET FOREIGN ASSETS (NFA)									DOMESTIC CLAIMS				
	TOTAL NFA	Monetary Authority						Other Depository Corporations			TOTAL	Net Claims on Central Government		
		Monetary Authority NFA	Claims on nonresidents Total Claims	Official Reserve Assets	Monetary gold and SDR holdings	Liabilities to non residents	Total	Claims on non residents	Liabilities to non residents	Total		Monetary Authority (net)	Other Depository Corporations (net)	
2010	21,875.5	12,321.1	15,035.1	14,452.5	582.7	2,714.1	9,554.4	21,780.6	12,226.1	42,885.3	-1,183.0	-1,337.0	154.1	
2011	20,112.9	13,781.2	16,258.7	15,686.9	571.8	2,477.4	6,331.7	16,198.7	9,867.0	47,694.6	-712.6	-1,305.4	592.8	
2012	18,846.6	14,292.5	16,713.6	16,148.8	564.8	2,421.1	4,554.0	12,957.9	8,403.8	50,468.5	-1,200.4	-1,336.2	135.8	
2013	14,131.3	14,822.1	17,436.3	16,834.9	601.4	2,614.3	-690.8	10,080.5	10,771.3	51,773.1	-1,089.2	-222.0	-867.2	
2014	15,974.4	16,342.0	18,900.1	18,305.1	595.0	2,558.0	-367.6	9,522.4	9,890.1	53,886.4	-1,618.0	-403.8	-1,214.2	
2015	26,290.9	24,521.1	29,755.8	29,148.8	607.0	5,234.7	1,769.8	12,312.8	10,543.0	49,859.9	-6,855.3	-5,152.8	-1,702.5	
2016	34,393.8	28,333.1	33,495.4	32,920.0	575.4	5,162.3	6,060.7	16,153.0	10,092.3	48,470.1	-8,418.6	-4,102.0	-4,316.6	
2010	Q1	29,942.0	12,280.0	14,986.2	14,362.2	624.0	2,706.2	17,662.0	28,100.2	10,438.2	37,172.4	-3,280.9	-2,535.9	-745.0
	Q2	27,375.1	12,694.7	15,507.9	14,882.5	625.3	2,813.2	14,680.4	25,751.9	11,071.5	38,551.9	-3,211.3	-2,548.9	-662.3
	Q3	23,164.5	12,596.9	15,312.0	14,686.1	625.8	2,715.0	10,567.5	22,778.2	12,210.7	40,265.0	-2,407.9	-2,472.1	64.2
	Q4	21,875.5	12,321.1	15,035.1	14,452.5	582.7	2,714.1	9,554.4	21,780.6	12,226.1	42,885.3	-1,183.0	-1,337.0	154.1
2011	Q1	20,602.0	12,662.5	15,171.1	14,586.1	585.0	2,508.6	7,939.5	19,297.0	11,357.5	43,593.3	-1,334.0	-1,521.3	187.3
	Q2	20,149.6	12,898.2	15,369.3	14,795.7	573.6	2,471.1	7,251.3	18,185.1	10,933.8	44,410.6	-1,436.1	-1,787.5	351.4
	Q3	20,545.8	13,072.1	15,619.8	15,027.4	592.4	2,547.7	7,473.7	18,024.3	10,550.6	45,902.8	-1,107.5	-1,646.5	538.9
	Q4	20,112.9	13,781.2	16,258.7	15,686.9	571.8	2,477.4	6,331.7	16,198.7	9,867.0	47,694.6	-712.6	-1,305.4	592.8
2012	Q1	20,934.2	14,012.3	16,449.1	15,884.7	564.4	2,436.8	6,921.9	16,772.9	9,850.9	49,123.1	-920.5	-1,585.6	665.1
	Q2	21,470.7	14,498.5	16,956.2	16,388.0	568.2	2,457.7	6,972.2	15,709.2	8,736.9	48,811.0	-1,793.8	-2,303.5	509.6
	Q3	21,115.6	14,545.0	16,983.8	16,421.5	562.3	2,438.8	6,570.6	15,327.8	8,757.1	49,754.8	-688.5	-1,008.4	320.0
	Q4	18,846.6	14,292.5	16,713.6	16,148.8	564.8	2,421.1	4,554.0	12,957.9	8,403.8	50,468.5	-1,200.4	-1,336.2	135.8
2013	Q1	18,861.7	14,260.9	16,629.7	16,077.8	551.8	2,368.7	4,600.8	10,677.0	6,076.3	51,241.0	-1,133.9	-1,289.0	155.1
	Q2	17,628.8	14,179.9	16,722.6	16,136.6	586.0	2,542.7	3,448.8	10,445.4	6,996.6	51,212.4	-1,230.7	-1,207.3	-23.5
	Q3	17,317.6	14,142.4	16,669.2	16,079.9	589.2	2,526.8	3,175.2	12,057.0	8,881.8	51,238.8	-1,306.5	-1,007.0	-299.5
	Q4	14,131.3	14,822.1	17,436.3	16,834.9	601.4	2,614.3	-690.8	10,080.5	10,771.3	51,773.1	-1,089.2	-222.0	-867.2
2014	Q1	13,252.3	14,386.0	17,004.5	16,415.5	588.9	2,618.5	-1,133.7	8,943.2	10,076.9	53,178.1	-1,010.4	69.3	-1,079.8
	Q2	14,085.2	15,062.8	17,746.3	17,162.6	583.7	2,683.5	-977.6	9,091.2	10,068.8	52,958.4	-1,108.0	-269.0	-839.0
	Q3	15,993.4	15,234.2	17,927.6	17,334.0	593.5	2,693.4	759.2	10,118.9	9,359.7	52,909.9	-1,723.9	-370.7	-1,353.2
	Q4	15,974.4	16,342.0	18,900.1	18,305.1	595.0	2,558.0	-366.6	9,522.4	9,889.1	53,886.4	-1,618.0	-403.8	-1,214.2
2015	Q1	18,328.9	17,618.8	20,167.6	19,574.2	593.4	2,548.8	710.1	11,409.3	10,699.2	52,678.1	-3,214.6	-1,735.3	-1,479.3
	Q2	23,742.7	23,298.6	28,478.8	27,870.9	607.9	5,180.2	444.1	10,769.2	10,325.0	49,735.9	-6,708.2	-5,529.9	-1,178.4
	Q3	25,410.2	23,875.8	29,289.4	28,657.0	632.4	5,413.6	1,534.4	11,551.5	10,017.1	49,995.1	-6,648.1	-5,194.9	-1,453.2
	Q4	26,290.9	24,521.1	29,755.8	29,148.8	607.0	5,234.7	1,769.8	12,312.8	10,543.0	49,859.9	-6,855.3	-5,152.8	-1,702.5
2016	Q1	26,549.2	24,498.7	29,649.9	29,063.4	586.5	5,151.2	2,050.5	12,711.4	10,660.9	48,766.8	-7,660.3	-5,746.9	-1,913.4
	Q2	31,473.5	27,913.4	33,132.2	32,537.5	594.7	5,218.7	3,560.1	13,838.9	10,278.9	48,762.5	-8,749.7	-6,348.6	-2,401.1
	Q3	32,873.7	28,858.8	34,038.6	33,452.3	586.3	5,179.9	4,014.9	14,552.6	10,537.6	48,599.4	-8,524.6	-5,929.0	-2,595.6
	Q4	34,393.8	28,333.1	33,495.4	32,920.0	575.4	5,162.3	6,060.7	16,153.0	10,092.3	48,470.1	-8,418.6	-4,102.0	-4,316.6

r: revised

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

End of Period	DOMESTIC CLAIMS						BROAD MONEY (M2)					Other Items (net)	
	Claims on other Sectors						Narrow Money (M1)			Quasi Money			
	Total	Other Financial Corp.	State and local gov.	Public nonfinancial corp.	Other nonfinancial corp.	Other residents sectors	TOTAL M2	Total M1	Currency in Circulation	Transferable	Other Deposits		
2010	44,068.2	0.0	15.8	95.3	21,390.7	22,566.4	56,551.9	22,145.1	4,553.3	17,591.8	34,406.9	34,406.9	8,208.8
2011	48,407.2	0.0	33.6	410.2	23,429.4	24,534.0	57,287.6	22,413.3	4,885.7	17,527.7	34,874.3	34,874.3	10,519.8
2012	51,668.9	0.0	36.3	370.9	24,765.4	26,496.3	56,930.3	22,634.4	4,889.1	17,745.3	34,295.9	34,295.9	12,384.7
2013	52,862.3	5.2	84.7	648.4	24,502.5	27,621.5	53,772.2	26,475.9	5,054.3	21,421.6	27,296.4	27,296.4	12,132.1
2014	55,504.4	49.4	91.0	1,306.4	25,996.8	28,060.8	58,391.2	28,201.8	5,532.5	22,669.3	30,189.4	30,189.4	11,469.6
2015	56,715.2	45.0	73.6	1,184.4	25,583.8	29,828.5	65,060.5	35,467.9	6,284.1	29,183.8	29,592.7	29,592.7	11,090.4
2016	56,888.7	0.5	128.8	1,251.3	25,611.4	29,896.7	71,969.0	42,657.6	7,151.1	35,506.5	29,311.3	29,311.3	10,894.9
2010 Q1	40,453.3	0.0	11.6	103.1	21,776.5	18,562.1	57,565.3	20,852.2	3,545.2	17,307.0	36,713.1	36,713.1	9,549.1
2010 Q2	41,763.2	0.0	15.3	99.1	20,777.8	20,871.0	55,744.3	20,718.3	3,924.1	16,794.2	35,026.0	35,026.0	10,182.7
2010 Q3	42,673.0	0.0	17.3	95.9	20,837.1	21,722.7	55,396.9	21,208.3	4,178.1	17,030.2	34,188.6	34,188.6	8,032.6
2010 Q4	44,068.2	0.0	15.8	95.3	21,390.7	22,566.4	56,551.9	22,145.1	4,553.3	17,591.8	34,406.9	34,406.9	8,208.8
2011 Q1	44,927.3	0.0	8.1	93.2	22,274.0	22,552.0	55,853.2	20,890.5	4,162.3	16,728.2	34,962.7	34,962.7	8,342.1
2011 Q2	45,846.6	0.0	6.6	89.3	22,109.0	23,641.7	55,268.5 r	21,841.1	4,557.0	17,284.1	33,427.4	33,427.4	9,291.6
2011 Q3	47,010.4	0.0	9.9	88.3	23,276.4	23,635.8	56,669.0	22,317.2	4,693.8	17,623.4	34,351.9	34,351.9	9,779.6
2011 Q4	48,407.2	0.0	33.6	410.2	23,429.4	24,534.0	57,287.6	22,413.3	4,885.7	17,527.7	34,874.3	34,874.3	10,519.8
2012 Q1	50,043.6	0.0	29.4	550.0	24,192.6	25,271.6	58,846.2	23,603.6	4,505.3	19,098.2	35,242.6	35,242.6	11,211.1
2012 Q2	50,604.9	0.0	30.1	479.7	24,599.8	25,495.3	58,953.3	23,059.2	4,669.6	18,389.6	35,894.1	35,894.1	11,328.4
2012 Q3	50,443.3	0.0	33.5	410.0	24,193.4	25,806.4	59,349.1	23,967.8	4,900.0	19,067.8	35,381.3	35,381.3	11,521.3
2012 Q4	51,668.9	0.0	36.3	370.9	24,765.4	26,496.3	56,930.3	22,634.4	4,889.1	17,745.3	34,295.9	34,295.9	12,384.7
2013 Q1	52,374.8	0.0	36.0	550.4	26,893.4	24,895.0	57,960.0	24,473.3	4,595.9	19,877.4	33,486.7	33,486.7	12,142.7
2013 Q2	52,443.1	0.1	32.5	503.0	26,500.6	25,406.9	56,950.8	23,836.4	4,775.8	19,060.6	33,114.4	33,114.4	11,890.4
2013 Q3	52,545.3	528.7	76.7	1,005.4	23,133.3	27,801.2	56,563.2	27,789.5	5,034.6	22,754.9	28,773.7	28,773.7	11,993.1
2013 Q4	52,862.3	5.2	84.7	648.4	24,502.5	27,621.5	53,772.2 r	26,475.9	5,054.3	21,421.6	27,296.4	27,296.4	12,132.1
2014 Q1	54,188.5	20.1	82.1	590.7	26,270.2	27,225.4	54,064.5 r	26,039.5	4,768.2	21,271.3	28,024.9	28,024.9	12,366.0
2014 Q2	54,066.4	7.0	72.6	877.3	26,125.5	26,984.1	54,730.5 r	25,872.7	5,194.6	20,678.1	28,857.8	28,857.8	12,543.5
2014 Q3	54,633.8	55.1	68.5	1,250.9	25,477.8	27,781.4	58,037.3 r	27,662.9	5,531.8	22,131.1	30,374.4	30,374.4	10,866.0
2014 Q4	55,504.4	49.4	91.0	1,306.4	25,996.8	28,060.8	58,391.2	28,201.8	5,532.5	22,669.3	30,189.4	30,189.4	11,469.6
2015 Q1	55,892.8	48.3	88.6	1,266.1	25,966.8	28,522.9	59,561.3	29,458.1	5,307.0	24,151.1	30,103.1	30,103.1	11,445.8
2015 Q2	56,444.1	47.2	90.8	1,299.3	26,043.1	28,963.8	62,587.3	33,314.1	5,863.7	27,450.4	29,273.2	29,273.2	10,891.2
2015 Q3	56,643.2	46.1	73.9	1,366.5	25,879.3	29,277.4	64,654.3	34,320.6	6,106.2	28,214.4	30,333.7	30,333.7	10,751.0
2015 Q4	56,715.2	45.0	73.6	1,184.4	25,583.8	29,828.5	65,060.5	35,467.9	6,284.1	29,183.8	29,592.7	29,592.7	11,090.4
2016 Q1	56,427.1	43.8	110.4	1,237.1	25,430.1	29,605.7	65,356.3	35,945.8	5,711.5	30,234.3	29,410.5	29,410.5	9,959.8
2016 Q2	57,512.2	0.8	116.6	1,297.5	25,920.2	30,177.1	69,324.4	39,155.0	6,262.2	32,892.8	30,169.4	30,169.4	10,911.6
2016 Q3	57,124.1	1.8	125.4	1,131.7	25,800.3	30,064.9	70,476.2	41,186.9	6,793.9	34,392.9	29,289.4	29,289.4	10,996.9
2016 Q4	56,888.7	0.5	128.8	1,251.3	25,611.4	29,896.7	71,969.0	42,657.6	7,151.1	35,506.5	29,311.3	29,311.3	10,894.9

r: revised

Table 6: Domestic Money Supply and Components

End of Period	Notes	Coins	Total (2)	Currency Other Depository Corporations	Currency with the public in Vatu	Transferable deposits of residents in national Currency	Transferable deposits of residents in foreign currency	M1 (Narrow Measure)	Other Deposits of residents in national currency	Other Deposits residents in foreign currency	M2 (Broad Measure)
2010	5,208.0	672.6	<b>5,873.2</b>	1,320.0	4,553.3	9,494.3	8,097.5	<b>22,145.1</b>	23,162.4	11,244.5	<b>56,551.9</b>
2011	5,876.5	704.7	<b>6,572.1</b>	1,686.4	4,885.7	9,700.7	7,827.0	<b>22,413.3</b>	25,317.1	9,557.2	<b>57,287.6</b>
2012	6,223.5	749.4	<b>6,962.5</b>	2,073.4	4,889.1	9,714.4	8,030.8	<b>22,634.4</b>	24,876.0	9,419.9	<b>56,930.3</b>
2013	6,163.8	778.5	<b>6,935.6</b>	1,881.4	5,054.3	14,132.1	7,289.5	<b>26,475.9</b>	19,616.8	7,679.5	<b>53,772.2</b>
2014	6,690.6	791.1	<b>7,476.3</b>	1,959.0	5,532.5	15,171.9	7,497.4	<b>28,201.8</b>	21,571.4	8,618.1	<b>58,391.2</b>
2015	7,659.7	886.9	<b>8,530.8</b>	2,246.7	6,284.1	20,533.8	8,649.9	<b>35,467.8</b>	20,971.4	8,621.3	<b>65,060.5</b>
2016	8,388.4	881.3	9,259.5	2,108.4	7,151.1	24,056.8	11,449.7	42,657.6	20,129.7	9,181.7	71,969.0
2010 Q1	3,932.1	615.0	<b>4,539.6</b>	994.5	3,545.2	8,009.7	9,297.3	<b>20,852.2</b>	22,208.6	14,504.5	<b>57,565.3</b>
Q2	4,272.7	628.8	<b>4,893.5</b>	969.4	3,924.1	8,544.5	8,249.7	<b>20,718.3</b>	22,051.3	12,974.7	<b>55,744.3</b>
Q3	4,582.1	644.1	<b>5,216.4</b>	1,038.3	4,178.1	9,445.5	7,584.8	<b>21,208.3</b>	22,892.2	11,296.4	<b>55,396.9</b>
Q4	5,208.0	672.6	<b>5,873.2</b>	1,320.0	4,553.3	9,494.3	8,097.5	<b>22,145.1</b>	23,162.4	11,244.5	<b>56,551.9</b>
2011 Q1	4,701.9	659.1	<b>5,355.7</b>	1,193.4	4,162.3	8,911.9	7,816.3	<b>20,890.5</b>	24,326.4	10,636.3	<b>55,853.2</b>
Q2	5,128.3	675.2	<b>5,795.3</b>	1,238.2	4,557.0	8,777.5	8,506.6	<b>21,841.1</b>	24,548.5	8,878.9	<b>55,268.5</b>
Q3	5,246.4	686.4	<b>5,924.3</b>	1,230.6	4,693.8	9,071.4	8,552.0	<b>22,317.2</b>	25,397.7	8,954.1	<b>56,669.0</b>
Q4	5,876.5	704.7	<b>6,572.1</b>	1,686.4	4,885.7	9,700.7	7,827.0	<b>22,413.3</b>	25,317.1	9,557.2	<b>57,287.6</b>
2012 Q1	5,151.3	702.4	<b>5,843.5</b>	1,338.2	4,505.4	9,880.6	9,217.6	<b>23,603.6</b>	24,922.6	10,320.0	<b>58,846.2</b>
Q2	5,395.0	709.6	<b>6,097.7</b>	1,428.1	4,669.6	9,358.8	9,030.8	<b>23,059.2</b>	25,561.8	10,332.3	<b>58,953.3</b>
Q3	5,713.9	722.1	<b>6,428.6</b>	1,528.6	4,900.0	10,234.9	8,832.9	<b>23,967.8</b>	25,683.6	9,697.7	<b>59,349.1</b>
Q4	6,223.5	749.4	<b>6,962.5</b>	2,073.4	4,889.1	9,714.4	8,030.8	<b>22,634.4</b>	24,876.0	9,419.9	<b>56,930.3</b>
2013 Q1	5,553.2	733.1	<b>6,277.2</b>	1,681.3	4,595.9	10,645.9	9,231.5	<b>24,473.3</b>	24,670.0	8,816.7	<b>57,960.0</b>
Q2	5,418.7	747.7	<b>6,160.6</b>	1,384.8	4,775.8	10,451.5	8,609.1	<b>23,836.4</b>	25,184.2	7,930.2	<b>56,950.8</b>
Q3	5,786.5	765.7	<b>6,542.9</b>	1,508.3	5,034.6	14,387.2	8,367.7	<b>27,789.5</b>	20,755.3	8,018.4	<b>56,563.2</b>
Q4	6,163.8	778.5	<b>6,935.6</b>	1,881.4	5,054.3	14,132.1	7,289.5	<b>26,475.9</b>	19,616.8	7,679.5	<b>53,772.2</b>
2014 Q1	5,372.3	768.3	<b>6,132.7</b>	1,364.5	4,768.2	14,031.5	7,239.8	<b>26,039.5</b>	20,354.8	7,670.1	<b>54,064.5</b>
Q2	5,978.0	782.1	<b>6,753.7</b>	1,559.1	5,194.6	14,446.6	6,214.7	<b>25,855.8</b>	20,548.8	8,324.9	<b>54,730.5</b>
Q3	6,079.8	791.1	<b>6,865.5</b>	1,333.7	5,531.8	14,754.2	7,377.0	<b>27,662.9</b>	21,824.3	8,550.1	<b>58,037.3</b>
Q4	6,690.6	791.1	<b>7,476.3</b>	1,959.0	5,532.5	15,171.9	7,497.4	<b>28,201.8</b>	21,571.4	8,618.1	<b>58,391.2</b>
2015 Q1	6,271.1	803.6	<b>7,065.8</b>	1,758.9	5,307.0	16,761.5	7,389.6	<b>29,458.1</b>	21,137.7	8,965.4	<b>59,561.2</b>
Q2	6,865.9	823.3	<b>7,670.5</b>	1,806.8	5,863.7	19,219.4	8,231.0	<b>33,314.1</b>	21,143.3	8,129.9	<b>62,587.3</b>
Q3	7,049.2	864.2	<b>7,670.5</b>	1,798.6	6,106.2	19,446.8	8,767.6	<b>34,320.6</b>	21,750.3	8,583.4	<b>64,654.3</b>
Q4	7,659.7	886.9	<b>8,530.8</b>	2,246.7	6,284.1	20,533.8	8,649.9	<b>35,467.8</b>	20,971.4	8,621.3	<b>65,060.5</b>
2016 Q1	6,802.7	814.5	<b>7,602.6</b>	1,891.2	5,711.4	20,792.5	9,441.9	<b>35,945.8</b>	20,860.4	8,550.1	<b>65,356.2</b>
Q2	7,234.8	819.1	<b>8,048.5</b>	1,786.3	6,262.2	23,189.8	9,702.9	<b>39,155.0</b>	20,671.1	9,498.3	<b>69,324.4</b>
Q3	7,364.2	845.1	<b>8,200.6</b>	1,406.7	6,793.9	23,866.7	10,526.2	<b>41,186.8</b>	20,313.6	8,975.8	<b>70,476.2</b>
Q4	8,388.4	881.3	<b>9,259.5</b>	2,108.4	7,151.1	24,056.8	11,449.7	<b>42,657.6</b>	20,129.7	9,181.7	<b>71,969.0</b>

Table 7: Distribution of Vatuand Foreign Currency Deposits of Residents by Categories

(Millions of Vatu)													
End of Period	Vatu Deposits (MVT) 1/				Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government	
	Transferable	Savings	Time	Total	Transferable	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	Deposits (MVT) 2/	
2010	9,494.3	5,146.1	18,016.3	<b>32,656.6</b>	8,097.5	390.4	10,854.1	<b>19,342.0</b>	62.8	37.2	<b>100.0</b>	632.2	
2011	9,700.7	5,360.6	19,956.5	<b>35,017.8</b>	7,827.0	376.8	9,180.4	<b>17,384.2</b>	66.8	33.2	<b>100.0</b>	593.9	
2012	9,714.4	6,094.8	18,781.2	<b>34,590.5</b>	8,030.8	410.4	9,009.5	<b>17,450.7</b>	66.5	33.5	<b>100.0</b>	651.2	
2013	14,132.1	1,858.2	17,758.7	<b>33,748.9</b>	7,289.5	17.8	7,661.7	<b>14,969.0</b>	69.3	30.7	<b>100.0</b>	1,854.6	
2014	15,171.9	1,905.7	19,665.7	<b>36,743.3</b>	7,497.4	16.2	16,115.4	<b>16,115.4</b>	69.5	100.0	<b>100.0</b>	1,803.5	
2015	21,462.1	2,085.0	20,123.0	<b>43,670.1</b>	8,875.0	23.2	8,598.1	<b>17,496.4</b>	71.4	28.6	<b>100.0</b>	2,390.0	
2016	25,327.7	2,288.1	18,950.0	<b>46,565.8</b>	14,374.5	24.7	9,156.9	<b>23,556.1</b>	66.4	33.6	<b>100.0</b>	5,304.1	
2010	Q1	8,009.7	4,144.4	18,064.2	<b>30,218.4</b>	9,297.3	406.7	14,097.8	<b>23,801.7</b>	55.9	44.1	<b>100.0</b>	1,332.1
	Q2	8,544.5	4,255.2	17,796.1	<b>30,595.8</b>	8,249.7	996.2	11,978.5	<b>21,224.4</b>	59.0	41.0	<b>100.0</b>	1,349.0
	Q3	9,445.5	4,820.0	18,072.2	<b>32,337.7</b>	7,584.8	406.6	10,889.8	<b>18,881.2</b>	63.1	36.9	<b>100.0</b>	622.5
	Q4	9,494.3	5,146.1	18,016.3	<b>32,656.6</b>	8,097.5	390.4	10,854.1	<b>19,342.0</b>	62.8	37.2	<b>100.0</b>	632.2
2011	Q1	8,911.9	5,327.6	18,998.8	<b>33,238.3</b>	7,816.3	366.6	10,269.7	<b>18,452.6</b>	64.3	35.7	<b>100.0</b>	599.0
	Q2	8,777.5	5,558.6	18,989.8	<b>33,325.9</b>	8,506.6	369.5	8,509.5	<b>17,385.5</b>	65.7	34.3	<b>100.0</b>	634.9
	Q3	9,071.4	5,378.0	20,019.7	<b>34,469.2</b>	8,552.0	438.1	8,516.0	<b>17,506.1</b>	66.3	33.7	<b>100.0</b>	547.4
	Q4	9,700.7	5,360.6	19,956.5	<b>35,017.8</b>	7,827.0	376.8	9,180.4	<b>17,384.2</b>	66.8	33.2	<b>100.0</b>	593.9
2012	Q1	9,880.6	5,261.4	19,661.3	<b>34,880.6</b>	9,217.6	371.5	9,948.4	<b>19,537.2</b>	64.0	36.0	<b>100.0</b>	519.6
	Q2	9,358.8	5,857.3	19,704.5	<b>34,920.6</b>	9,030.8	408.2	9,924.1	<b>19,363.1</b>	64.3	35.7	<b>100.0</b>	575.4
	Q3	10,234.9	6,168.8	19,514.8	<b>35,918.6</b>	8,832.9	589.1	9,108.6	<b>18,530.6</b>	66.0	34.0	<b>100.0</b>	665.0
	Q4	9,714.4	6,094.8	18,781.2	<b>34,590.5</b>	8,030.8	410.4	9,009.5	<b>17,450.7</b>	66.5	33.5	<b>100.0</b>	651.2
2013	Q1	10,645.9	5,938.7	18,731.3	<b>35,316.0</b>	9,231.5	373.5	8,443.1	<b>18,048.2</b>	66.2	33.8	<b>100.0</b>	631.9
	Q2	10,451.5	6,120.7	19,063.5	<b>35,635.6</b>	8,609.1	425.8	7,504.4	<b>16,539.3</b>	68.3	31.7	<b>100.0</b>	810.5
	Q3	14,387.2	1,937.7	18,817.6	<b>35,142.5</b>	8,367.7	16.5	8,001.9	<b>16,386.1</b>	68.2	31.8	<b>100.0</b>	1,235.5
	Q4	14,132.1	1,858.2	17,758.7	<b>33,748.9</b>	7,289.5	17.8	7,661.7	<b>14,969.0</b>	69.3	30.7	<b>100.0</b>	1,854.6
2014	Q1	14,031.5	1,819.1	18,535.7	<b>34,386.3</b>	7,239.8	16.2	7,653.9	<b>14,909.9</b>	69.8	30.2	<b>100.0</b>	1,867.3
	Q2	14,446.6	1,860.5	18,688.3	<b>34,995.4</b>	6,214.7	15.8	8,308.8	<b>14,539.3</b>	70.6	29.4	<b>100.0</b>	1,425.6
	Q3	14,754.2	1,832.5	19,991.8	<b>36,578.4</b>	7,377.0	13.3	8,536.8	<b>15,927.1</b>	69.7	30.3	<b>100.0</b>	1,940.7
	Q4	15,171.9	1,905.7	19,665.7	<b>36,743.3</b>	7,497.4	11.9	8,606.2	<b>16,115.4</b>	69.5	30.5	<b>100.0</b>	1,803.5
2015	Q1	17,773.6	1,946.6	20,040.3	<b>39,760.5</b>	7,595.1	23.0	8,942.5	<b>16,560.6</b>	70.6	29.4	<b>100.0</b>	2,066.8
	Q2	20,082.1	2,060.3	19,694.4	<b>41,836.8</b>	8,522.8	12.4	8,117.5	<b>16,652.7</b>	71.5	28.5	<b>100.0</b>	1,765.9
	Q3	20,394.1	2,041.7	20,433.4	<b>42,869.2</b>	9,236.3	18.7	8,564.6	<b>17,819.6</b>	70.6	29.4	<b>100.0</b>	2,140.7
	Q4	21,462.1	2,085.0	20,123.0	<b>43,670.1</b>	8,875.0	23.2	8,598.1	<b>17,496.4</b>	71.4	28.6	<b>100.0</b>	2,390.0
2016	Q1	21,781.2	2,198.9	19,774.8	<b>43,754.9</b>	10,240.7	15.1	8,534.9	<b>18,790.7</b>	70.0	30.0	<b>100.0</b>	2,900.9
	Q2	24,090.5	2,289.3	19,513.4	<b>45,893.2</b>	11,059.3	20.1	9,478.2	<b>20,557.6</b>	69.1	30.9	<b>100.0</b>	3,388.6
	Q3	24,818.7	2,187.0	19,235.6	<b>46,241.3</b>	11,948.3	17.6	8,958.2	<b>20,924.1</b>	68.8	31.2	<b>100.0</b>	3,483.1
	Q4	25,327.7	2,288.1	18,950.0	<b>46,565.8</b>	14,374.5	24.7	9,156.9	<b>23,556.1</b>	66.4	33.6	<b>100.0</b>	5,304.1

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

(Millions of Vatu)

End of Period	Maturity Period								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 1/ Over	
<b>2010</b>	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0		<b>21,911.5</b>
<b>2011</b>	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7		<b>24,143.1</b>
<b>2012</b>	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5		<b>22,874.0</b>
<b>2013</b>	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2	<b>17,759.5</b>
<b>2014</b>	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6	<b>22,242.8</b>
<b>2015</b>	131.8	4,088.6	3,927.9	3,061.1	3,406.5	6,226.7	966.7	128.1	<b>21,937.4</b>
<b>2016</b>	67.5	4,993.0	2,488.7	2,289.0	3,116.2	6,637.8	-	44.0	<b>20,204.7</b>
<b>2010 Q1</b>	1,602.3	5,965.6	2,335.7	1,928.1	2,995.8	3,421.3	2,749.3		<b>20,998.1</b>
<b>2010 Q2</b>	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6		<b>20,476.6</b>
<b>2010 Q3</b>	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0		<b>21,589.4</b>
<b>2010 Q4</b>	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0		<b>21,911.5</b>
<b>2011 Q1</b>	1,974.1	6,994.6	3,462.3	1,694.6	2,499.5	5,760.4	1,542.8		<b>23,928.4</b>
<b>2011 Q2</b>	1,930.3	4,913.2	2,805.0	1,879.7	3,704.9	5,635.8	2,365.7		<b>23,234.7</b>
<b>2011 Q3</b>	305.7	4,069.6	2,131.0	1,449.1	2,645.0	2,775.9	1,304.5		<b>14,680.8</b>
<b>2011 Q4</b>	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7		<b>24,143.1</b>
<b>2012 Q1</b>	3,135.3	5,878.5	2,636.0	1,786.9	2,595.8	4,066.9	2,337.0		<b>22,436.4</b>
<b>2012 Q2</b>	2,666.3	6,471.3	3,411.2	2,733.5	2,760.3	4,040.2	1,918.5		<b>24,001.3</b>
<b>2012 Q3</b>	2,460.9	5,203.0	3,782.7	2,039.7	2,232.8	4,911.1	1,802.9		<b>22,433.2</b>
<b>2012 Q4</b>	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5		<b>22,874.0</b>
<b>2013 Q1</b>	2,146.0	5,216.4	3,250.0	2,238.5	2,630.3	5,813.1	764.8		<b>22,059.1</b>
<b>2013 Q2</b>	1,763.0	6,398.4	3,381.5	2,556.9	4,277.5	4,135.5	745.8		<b>23,258.6</b>
<b>2013 Q3</b>	395.9	3,398.4	2,046.0	1,978.0	3,257.6	7,886.5	1,515.1	11.2	<b>20,488.8</b>
<b>2013 Q4</b>	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2	<b>17,759.5</b>
<b>2014 Q1</b>	448.8	2,650.9	2,829.0	3,219.1	2,897.2	7,526.1	1,374.6	25.4	<b>20,971.1</b>
<b>2014 Q2</b>	157.2	3,350.0	2,262.1	2,870.0	3,388.6	7,353.1	2,017.0	80.1	<b>21,478.0</b>
<b>2014 Q3</b>	196.8	4,653.4	2,185.4	2,501.9	3,509.2	7,651.9	1,692.4	95.1	<b>22,486.1</b>
<b>2014 Q4</b>	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6	<b>22,242.8</b>
<b>2015 Q1</b>	176.4	2,664.6	3,587.3	3,564.9	2,941.4	7,382.0	1,334.8	166.6	<b>21,818.1</b>
<b>2015 Q2</b>	286.0	2,976.9	3,424.7	3,089.1	3,447.4	6,883.7	1,159.5	212.8	<b>21,480.2</b>
<b>2015 Q3</b>	167.1	3,782.9	2,779.0	3,306.4	3,907.5	6,904.2	1,232.8	128.1	<b>22,208.1</b>
<b>2015 Q4</b>	131.8	4,088.6	3,927.9	3,061.1	3,406.5	6,226.7	966.7	128.1	<b>21,937.4</b>
<b>2016 Q1</b>	191.9	3,951.5	4,120.1	2,741.5	2,952.9	6,445.9	771.4	198.0	<b>21,415.4</b>
<b>2016 Q2</b>	174.9	5,747.6	2,254.8	2,579.6	2,797.7	6,627.1	619.7	164.2	<b>21,117.3</b>
<b>2016 Q3</b>	122.0	4,144.0	3,760.6	2,004.1	3,612.9	6,488.1	568.6	81.6	<b>20,833.0</b>
<b>2016 Q4</b>	67.5	4,993.0	2,488.7	2,289.0	3,116.2	6,637.8	0.0	44.0	<b>20,204.7</b>

\* 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)
2010	0.0	215.0	9.9	0.0	18.0	1,704.0	806.9	37.5	0.0	59.1	122.4	7,339.5	3,415.9
2011	0.0	591.2	29.8	3.3	21.0	1,832.8	659.4	50.1	0.0	39.1	146.1	7,214.7	3,471.5
2012	0.0	164.1	32.3	35.5	39.7	1,637.1	931.1	85.2	0.0	34.4	194.4	5,660.6	5,035.8
2013	0.0	5.2	0.0	84.7	648.4	1,723.8	575.8	205.3	84.7	10.2	44.9	3,772.5	4,716.5
2014	0.0	49.4	1.8	91.0	1,306.4	1,720.6	483.6	174.8	65.0	9.7	64.6	3,619.6	5,329.0
2015	0.0	45.0	0.0	73.6	1,184.4	1,217.2	765.2	148.8	28.4	3.1	123.0	3,894.6	4,917.9
2016	0.0	0.5	0.0	128.8	1,251.3	1,163.1	467.0	131.6	8.8	1.9	136.3	3,427.0	5,269.6
2010 Q1	0.0	191.9	1.3	0.0	27.7	1,744.2	801.6	36.0	0.0	51.7	88.4	4,971.1	3,402.5
2010 Q2	0.0	180.9	2.4	0.0	24.4	1,592.8	798.8	38.3	0.0	58.1	91.2	5,123.3	3,173.0
2010 Q3	0.0	219.3	3.8	0.0	24.4	1,489.9	808.8	37.7	0.0	94.3	93.7	5,460.0	3,134.8
2010 Q4	0.0	215.0	9.9	0.0	18.0	1,704.0	806.9	37.5	0.0	59.1	122.4	7,339.5	3,415.9
2011 Q1	0.0	639.1	2.3	0.0	24.0	1,826.0	791.9	36.9	0.0	49.1	128.2	6,776.0	3,114.7
2011 Q2	0.0	616.6	1.1	0.0	17.6	1,709.9	660.9	36.3	0.0	44.6	133.0	7,044.9	3,328.3
2011 Q3	0.0	581.4	4.7	0.0	21.3	1,850.2	677.6	50.4	0.0	46.6	139.6	7,203.2	3,302.9
2011 Q4	0.0	591.2	29.8	3.3	21.0	1,832.8	659.4	50.1	0.0	39.1	146.1	7,214.7	3,471.5
2012 Q1	0.0	564.9	27.2	40.7	193.8	1,786.2	673.4	49.1	0.0	38.4	152.0	7,377.5	3,374.8
2012 Q2	0.0	552.4	0.0	68.7	119.5	1,821.4	707.3	48.3	0.0	34.0	213.1	6,992.6	3,455.9
2012 Q3	0.0	168.2	29.4	39.1	71.6	2,542.4	898.6	89.9	0.0	33.1	188.2	5,557.9	4,953.1
2012 Q4	0.0	164.1	32.3	35.5	39.7	1,637.1	931.1	85.2	0.0	34.4	194.4	5,660.6	5,035.8
2013 Q1	0.0	192.5	32.5	36.4	229.6	1,528.1	930.2	81.3	0.0	32.8	201.0	5,509.4	7,151.0
2013 Q2	0.0	161.5	29.5	34.2	180.8	1,511.5	945.9	271.8	0.0	34.0	157.4	5,743.6	7,228.1
2013 Q3	0.1	528.6	0.2	76.7	1,005.4	6,327.7	529.4	6.6	82.4	9.1	41.8	3,174.6	3,756.1
2013 Q4	0.0	5.2	0.0	84.7	648.4	1,723.8	575.8	205.3	84.7	10.2	44.9	3,772.5	4,716.5
2014 Q1	15.1	5.0	0.0	82.1	590.7	1,683.8	566.8	195.9	47.1	9.1	44.5	3,698.7	5,332.3
2014 Q2	0.5	53.8	0.0	70.7	877.7	1,702.8	570.5	186.5	47.6	9.2	43.9	3,803.5	5,346.9
2014 Q3	0.2	54.9	0.0	68.5	1,250.9	1,602.7	510.7	181.7	64.6	8.4	41.9	2,960.0	4,812.7
2014 Q4	0.0	49.4	1.8	91.0	1,306.4	1,720.6	483.6	174.8	65.0	9.7	64.6	3,619.6	5,329.0
2015 Q1	0.0	48.3	0.0	88.6	1,266.1	1,709.0	474.0	156.0	36.4	9.8	62.7	3,592.8	5,423.8
2015 Q2	0.1	47.2	0.0	90.8	1,299.3	1,680.8	471.9	158.7	40.2	13.2	60.8	3,701.3	5,367.3
2015 Q3	0.0	46.1	0.0	73.9	1,366.5	1,707.5	479.6	160.9	29.5	12.3	38.4	3,848.8	5,136.4
2015 Q4	0.0	45.0	0.0	73.6	1,184.4	1,217.2	765.2	148.8	28.4	3.1	123.0	3,894.6	4,917.9
2016 Q1	0.0	43.8	100.0	110.4	1,237.1	1,213.0	448.9	145.3	28.7	2.7	121.4	3,858.3	5,193.3
2016 Q2	0.2	0.8	100.0	116.6	1,297.5	1,228.9	419.8	140.9	28.9	2.2	139.7	3,979.4	5,345.1
2016 Q3	0.0	1.8	0.0	125.4	1,131.7	1,228.4	471.5	203.8	29.5	3.4	139.0	3,453.6	5,223.5
2016 Q4	0.0	0.5	0.0	128.8	1,251.3	1,163.1	467.0	131.6	8.8	1.9	136.3	3,427.0	5,269.6

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

(Millions of Vatu)

End of Period	Tourism	Transport	Communi- cations	* Entertainment & Catering	Professi- onal & Other Services	Housing and Land Purchases	Individuals Other	Non-profit Institutions Serving Households	* Miscella- neous	Total Resident	Of which: Local Currency	Foreign Currency	Total non Resident	GRAND TOTAL	
	<b>2010</b>	3,994	1,495	0	166	2,015	13,545	8,009	0	1,592	<b>44,544</b>	36,049	8,495	2,521	<b>47,065</b>
<b>2011</b>	4,762	1,406	0	323	3,113	15,829	7,893	0	1,222	<b>48,607</b>	38,117	10,490	2,636	<b>51,243</b>	
<b>2012</b>	4,350	1,321	0	352	6,328	16,176	8,419	0	782	<b>51,578</b>	39,623	11,955	1,700	<b>53,277</b>	
<b>2013</b>	4,991	443	1,191	695	6,049	16,894	10,506	168	0	<b>52,809</b>	39,724	13,084	1,777	<b>54,586</b>	
<b>2014</b>	6,191	594	1,454	963	5,327	17,264	10,448	273	0	<b>55,430</b>	40,757	14,673	1,342	<b>56,772</b>	
<b>2015</b>	6,386	638	1,441	963	5,057	17,627	11,808	309	0	<b>56,631</b>	41,508	15,123	1,574	<b>58,205</b>	
<b>2016</b>	6,462	852	1,308	998	5,386	18,167	11,385	253	0	<b>56,797</b>	40,129	16,668	2,243	<b>59,040</b>	
<b>2010</b>	<b>Q1</b>	2,713	1,565	0	147	2,001	12,786	5,864	0	4,832	<b>41,222</b>	34,253	6,969	2,691	<b>43,913</b>
	<b>Q2</b>	2,711	1,492	0	144	1,963	13,151	6,881	0	5,103	<b>42,528</b>	35,065	7,463	2,770	<b>45,297</b>
	<b>Q3</b>	2,495	1,696	0	148	1,859	13,043	7,082	0	5,609	<b>43,298</b>	35,323	7,975	2,514	<b>45,812</b>
	<b>Q4</b>	3,994	1,495	0	166	2,015	13,545	8,009	0	1,592	<b>44,544</b>	36,049	8,495	2,521	<b>47,065</b>
<b>2011</b>	<b>Q1</b>	4,465	1,613	0	317	2,363	14,413	7,281	0	1,126	<b>44,965</b>	35,903	9,062	2,540	<b>47,505</b>
	<b>Q2</b>	3,976	1,564	0	329	2,945	14,688	7,850	0	932	<b>45,877</b>	36,472	9,406	2,503	<b>48,381</b>
	<b>Q3</b>	3,780	1,564	0	320	3,223	15,034	7,676	0	1,695	<b>47,169</b>	37,196	9,972	2,579	<b>49,748</b>
	<b>Q4</b>	4,762	1,406	0	323	3,113	15,829	7,893	0	1,222	<b>48,607</b>	38,117	10,490	2,636	<b>51,243</b>
<b>2012</b>	<b>Q1</b>	4,908	1,408	0	422	3,165	16,096	7,944	0	1,898	<b>50,119</b>	38,640	11,479	2,018	<b>52,137</b>
	<b>Q2</b>	5,143	1,394	0	414	3,027	16,249	8,311	0	1,953	<b>50,505</b>	38,811	11,694	1,984	<b>52,489</b>
	<b>Q3</b>	4,037	1,495	0	369	6,203	14,575	9,042	0	874	<b>51,166</b>	38,791	12,376	1,790	<b>52,956</b>
	<b>Q4</b>	4,350	1,321	0	352	6,328	16,176	8,419	0	782	<b>51,578</b>	39,623	11,955	1,700	<b>53,277</b>
<b>2013</b>	<b>Q1</b>	4,464	1,211	0	256	6,353	14,224	8,992	0	868	<b>52,292</b>	40,298	11,994	726	<b>53,019</b>
	<b>Q2</b>	4,409	1,151	0	273	6,216	14,244	8,877	0	903	<b>52,371</b>	40,127	12,245	775	<b>53,147</b>
	<b>Q3</b>	4,759	331	442	666	3,008	16,060	11,510	171	0	<b>52,485</b>	40,354	12,132	1,778	<b>54,263</b>
	<b>Q4</b>	4,991	443	1,191	695	6,049	16,894	10,506	168	0	<b>52,809</b>	39,724	13,084	1,777	<b>54,586</b>
<b>2014</b>	<b>Q1</b>	5,343	478	2,157	692	6,023	20,122	6,903	156	0	<b>54,144</b>	40,785	13,359	1,780	<b>55,924</b>
	<b>Q2</b>	5,566	563	1,433	775	6,374	17,095	9,493	188	0	<b>54,200</b>	40,896	13,304	1,657	<b>55,857</b>
	<b>Q3</b>	5,703	444	1,456	958	6,735	17,090	10,403	207	0	<b>54,552</b>	40,559	13,992	1,460	<b>56,012</b>
	<b>Q4</b>	6,191	594	1,454	963	5,327	17,264	10,448	273	0	<b>55,430</b>	40,757	14,673	1,342	<b>56,772</b>
<b>2015</b>	<b>Q1</b>	6,153	676	1,486	819	5,368	18,304	9,845	282	0	<b>55,801</b>	41,146	14,654	1,401	<b>57,202</b>
	<b>Q2</b>	6,284	592	1,487	855	5,332	20,510	8,107	257	0	<b>56,355</b>	41,618	14,736	1,421	<b>57,775</b>
	<b>Q3</b>	6,170	732	1,502	976	5,086	17,902	10,995	298	0	<b>56,561</b>	41,450	15,112	1,316	<b>57,877</b>
	<b>Q4</b>	6,386	638	1,441	963	5,057	17,627	11,808	309	0	<b>56,631</b>	41,508	15,123	1,574	<b>58,205</b>
<b>2016</b>	<b>Q1</b>	6,393	807	1,377	977	4,864	17,328	11,897	297	0	<b>56,443</b>	41,334	15,110	1,595	<b>58,038</b>
	<b>Q2</b>	6,562	838	1,364	887	4,984	18,831	10,970	295	0	<b>57,531</b>	41,312	16,219	1,614	<b>59,145</b>
	<b>Q3</b>	6,526	831	1,310	895	5,486	18,504	11,182	291	0	<b>57,037</b>	40,712	16,325	1,814	<b>58,851</b>
	<b>Q4</b>	6,462	852	1,308	998	5,386	18,167	11,385	253	0	<b>56,797</b>	40,129	16,668	2,243	<b>59,040</b>

r: revised

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



Table 10: Distribution of Vatu Advances by Interest Rates as at end December 2016

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF DECEMBER 2016

																	(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	371	-	-	-	593	-	-	-	-	-	1,234	1,971	-	3,043	-	-	7,212
At	8.00	-	-	-	-	1,603	221	-	-	-	-	-	-	-	-	-	-	1,824
	8.50	-	-	425	-	-	-	-	-	-	-	-	-	1,058	-	-	-	1,483
	9.00	200	-	-	37	-	-	-	-	-	-	-	2,056	-	1,422	-	-	3,715
	9.50	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	136	143
	10.00	-	-	-	40	1,035	-	-	-	1	-	-	-	701	9,559	-	-	11,335
	10.50	-	131	-	-	-	185	-	-	-	-	-	253	160	-	-	-	729
	11.00	-	-	-	626	-	-	-	-	-	362	180	-	-	-	-	-	1,168
	11.50	-	471	-	-	-	-	-	-	-	-	-	-	-	-	3,462	114	4,047
	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12.50	359	-	-	-	348	-	-	-	-	-	-	-	-	-	2,206	-	2,913
	13.00	-	-	-	-	-	-	-	9	-	-	-	-	-	-	3,991	-	4,000
	13.50	-	-	3	-	-	-	5	-	-	86	-	-	-	-	-	-	94
	14.00	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
	14.50	-	41	-	-	-	-	-	-	-	-	464	-	-	-	-	2	508
	15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15.50	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-	-	50
	16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At	18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above	>18	-	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	13
<b>TOTAL</b>		<b>930</b>	<b>644</b>	<b>428</b>	<b>703</b>	<b>3,579</b>	<b>420</b>	<b>11</b>	<b>9</b>	<b>2</b>	<b>136</b>	<b>2,060</b>	<b>4,460</b>	<b>1,919</b>	<b>14,024</b>	<b>9,658</b>	<b>253</b>	<b>39,234</b>

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

End Period	Deposit Interest Rates in National Currency											Foreign Currency Deposit Rates	
	Time Deposits										1/Weighted	Weighted	(Aust. Dollar)
	Demand	Savings	Up to 7 days	7 days to 1 month	1-2 Months	2-3 Months	3-6 Months	6-12 Months	12-24 Months	Over 24 Months	average rate for Fixed deposits	average rate for total deposits	1 month (Locally quoted)
2010	0.00-3.00	0.5-3.00		1.50-6.00	1.50-6.00	1.50-5.00	1.50-6.50	2.50-9.00	3.00-9.00		5.25	1.75	2.29-4.80
2011	0.00-3.00	0.5-5.00		1.50-7.50	1.50-7.50	1.50-5.10	1.50-7.30	2.50-8.02	3.00-8.00		5.42	2.81	2.75-5.17
2012	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-8.18	2.75-8.18		4.05	2.15	1.00-3.90
2013	1.00-4.50	0.50-4.50	1.50-4.50	1.50-7.00	2.00-7.77	1.50-6.50	1.00-7.00	2.00-7.10	2.00-6.80	2.25-4.00	4.45	1.92	0.04-3.59
2014	0.50-3.75	0.50-3.50	1.00-4.00	1.00-5.55	1.50-5.58	1.00-6.15	1.00-7.00	1.00-7.50	2.00-7.00	1.00-6.00	4.51	2.64	0.01-5.50
2015	0.50-4.50	0.50-3.50	0.00-3.75	2.00-5.15	1.20-5.25	2.00-5.25	2.00-5.20	2.00-6.00	2.00-7.00	1.00-6.00	3.79	2.25	0.05-3.61
2016	0.50-3.75	0.50-3.00	0.00-3.75	0.00-4.00	0.10-4.85	0.10-4.85	0.10-5.20	0.05-5.00	0.10-5.00	1.00-5.00	3.08	1.58	0.10-3.59
2010	Q1	0.00-3.00		1.25-8.00	1.25-8.00	1.30-7.00	1.60-8.45	2.50-9.80	2.50-9.80		6.30	2.77	1.80-4.16
	Q2	0.00-3.00		1.50-7.50	1.50-7.50	1.60-6.50	1.60-7.00	2.50-9.80	3.50-9.80		6.17	3.28	1.75-4.50
	Q3	0.00-3.00		1.50-7.50	1.50-7.50	1.60-5.50	1.60-7.01	2.50-9.81	3.00-9.80		5.60	3.08	1.75-4.50
	Q4	0.00-3.00		1.50-6.00	1.50-6.00	1.50-5.00	1.50-6.50	2.50-9.00	3.00-9.00		5.25	1.75	2.29-4.80
2011	Q1	0.00-3.00		1.50-8.00	1.50-8.00	1.50-7.00	1.50-8.00	2.50-8.00	3.80-7.00		4.59		2.25-4.77
	Q2	0.00-3.00		1.50-5.75	1.50-5.75	1.50-5.75	1.50-6.00	2.50-8.00	3.00-8.00		4.77	1.59	2.75-4.57
	Q3	0.00-3.00		1.50-5.75	1.50-5.75	1.50-5.00	1.75-6.00	1.75-8.02	3.00-8.00		5.06	1.69	2.29-4.83
	Q4	0.00-3.00		1.50-7.50	1.50-7.50	1.50-5.10	1.50-7.30	2.50-8.02	3.00-8.00		5.42	2.81	2.75-5.17
2012	Q1	0.00-3.00		1.25-6.00	1.25-6.00	1.25-6.50	1.25-7.00	1.50-8.02	3.00-8.18		5.05	2.60	1.20-4.39
	Q2	0.00-3.00		1.25-5.10	1.25-5.10	1.25-5.1	1.25-5.00	2.00-8.18	3.00-8.18		4.60	2.60	1.20-3.80
	Q3	0.00-3.00		1.25-5.00	1.25-5.00	1.25-4.75	1.25-5.05	2.00-8.18	3.00-8.18		4.17	2.43	1.20-3.80
	Q4	0.00-3.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-8.18	2.75-8.18		4.05	2.15	1.00-3.90
2013	Q1	0.00-3.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-6.00	2.75-8.18		3.92	2.09	1.20-2.85
	Q2	0.00-3.00		1.25-5.00	1.25-5.00	1.25-5.00	1.25-5.05	2.00-8.18	2.75-8.18		4.20	2.13	1.00-2.90
	Q3	0.50-4.50	1.00-4.00	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	1.00-7.00	4.48	2.30	0.5-3.60
	Q4	1.00-4.50	1.50-4.50	1.50-7.00	2.00-7.77	1.50-6.50	1.00-7.00	2.00-7.10	2.00-6.80	2.25-4.00	4.45	1.92	0.04-3.59
2014	Q1	0.50-3.75		1.00-7.00	1.00-6.50	1.00-7.00	1.00-7.00	1.00-8.25	1.00-6.80	2.25-6.00	4.76	2.04	0.02-3.29
	Q2	0.50-4.00		1.00-7.15	1.00-6.50	1.00-6.50	1.00-7.00	1.00-8.25	1.00-6.93	1.00-7.00	4.94	2.06	0.05-3.29
	Q3	0.50-4.00	0.50-3.50	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	1.00-7.00	4.50	2.01	0.05-3.50
	Q4	0.50-3.75	1.00-4.00	1.00-5.55	1.50-5.58	1.00-6.15	1.00-7.00	1.00-7.50	2.00-7.00	1.00-6.00	4.51	2.64	0.01-5.50
2015	Q1	0.50-4.50	1.00-6.00	1.00-5.00	1.20-5.00	1.00-6.25	1.00-6.00	1.00-6.00	2.00-7.00	1.00-7.00	4.28	2.96	0.01-3.59
	Q2	0.50-4.50	1.00-4.25	1.00-5.55	1.20-5.00	1.00-5.50	1.00-5.25	1.00-7.00	2.00-6.25	1.00-7.00	4.06	2.30	0.01-3.37
	Q3	0.50-4.50	0.00-3.75	2.00-5.25	1.20-5.00	2.00-5.50	2.00-5.00	2.00-7.00	2.00-7.00	1.00-6.00	3.98	2.44	0.02-3.59
	Q4	0.50-4.50	0.00-3.75	2.00-5.15	1.20-5.25	2.00-5.25	2.00-5.20	2.00-6.00	2.00-7.00	1.00-6.00	3.79	2.25	0.05-3.61
2016	Q1	0.05-4.50	0.00-3.75	1.00-5.15	1.20-5.25	2.00-6.00	1.50-5.25	2.00-6.00	2.00-6.00	1.00-7.00	3.60	2.06	0.01-3.61
	Q2	0.50-8.00	0.00-3.75	0.50-5.15	0.50-5.15	0.50-4.85	1.00-5.20	1.00-6.00	0.50-6.00	1.00-6.00	3.56	2.00	0.05-3.70
	Q3	0.50-8.00	0.00-3.75	0.00-4.85	0.10-4.50	0.10-4.85	0.10-5.20	1.00-6.00	1.00-5.00	1.00-6.00	3.33	1.99	0.05-3.59
	Q4	0.50-3.75	0.00-3.75	0.00-4.00	0.10-4.85	0.10-4.85	0.10-5.20	0.05-5.00	0.10-5.00	1.00-5.00	3.08	1.58	0.10-3.59

Source: Other Depository Corporations returns:

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

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

End Period	Loans and Advance Interest Rates in National Currency													Local Inter- Bank Rates Call or Over- night
	Depository & Financial Corporations *	Central Government *	Provincial Assemblies & Local Government *	Statutory non financial Corporations *	Non Financial Corporation			Individuals		Non-Profit Institutions Serving Household *	Non Residents	* Weighted average rate for bank loans		
					Agriculture Fishing Forestry	Industry Sectors 1/	Services Sector 2/	Housing & Land Purchases	Other					
2010	-	-	-	-	9.99-19.50	8.95-19.50	8.95-23.00	5.50-21.50	5.50-21.50	-	-	10.99	5.50	
2011	-	-	-	-	9.99-19.50	8.50-19.50	7.00-23.00	5.50-26.50	5.50-26.50	-	-	10.28	5.50	
2012	-	-	-	-	9.30-28.00	8.00-19.50	5.00-23.00	6.60-28.00	6.60-28.00	-	-	9.40	5.50	
2013	12.75-15.75	-	7.00-15.25	10.98-20.25	9.30-25.00	6.00-25.00	5.00-28.00	4.65-28.00	4.90-28.00	9.70-25.00	8.00-25.00	10.54	5.00	
2014	7.25-20.25	-	10.00-22.00	7.00-25.00	8.00-25.00	7.25-25.00	4.00-28.00	5.50-28.00	5.50-28.00	9.70-25.00	8.00-28.00	10.27	4.75	
2015	7.25-15.75	-	9.45-22.0	7.00-25.00	8.00-25.00	5.20-25.00	3.00-28.00	4.50-21.50	4.70-28.00	9.99-28.00	8.00-28.00	10.01	1.35	
2016	12.00-22.00	-	8.00-22.00	7.00-20.25	7.75-25.00	3.00-25.00	2.40-25.00	4.70-21.50	4.70-28.00	9.99-28.00	8.00-25.00	9.92	2.35	
2010	Q1	-	-	-	9.99-19.50	9.99-19.50	8.90-13.00	5.50-26.50	5.50-26.50	-	-	10.97	5.50	
	Q2	-	-	-	9.99-19.50	0.95-19.50	8.95-23.00	5.50-26.50	5.50-26.50	-	-	10.83	5.50	
	Q3	-	-	-	9.99-19.50	8.95-19.50	8.95-23.00	5.50-26.50	5.50-26.50	-	-	10.83	5.50	
	Q4	-	-	-	9.99-19.50	8.95-19.50	8.95-23.00	5.50-21.50	5.50-21.50	-	-	10.99	5.50	
2011	Q1	-	-	-	9.99-19.50	8.95-19.50	8.95-23.00	9.99-26.50	9.99-26.50	-	-	9.73	5.50	
	Q2	-	-	-	9.99-19.50	8.95-19.50	7.00-23.00	5.50-20.90	5.50-20.90	-	-	9.82	5.50	
	Q3	-	-	-	9.99-19.50	8.95-19.50	7.00-23.00	5.50-26.50	5.50-26.50	-	-	9.69	5.50	
	Q4	-	-	-	9.99-19.50	8.50-19.50	7.00-23.00	5.50-26.50	5.50-26.50	-	-	10.28	5.50	
2012	Q1	-	-	-	9.99-19.50	8.50-19.50	7.00-23.00	9.99-26.50	9.99-26.50	-	-	10.70	5.50	
	Q2	-	-	-	9.30-28.00	8.50-19.50	8.50-23.00	9.99-26.50	9.99-26.50	-	-	10.80	5.50	
	Q3	-	-	-	9.30-28.00	8.00-19.50	5.00-23.00	6.60-28.00	6.60-28.00	-	-	10.54	5.50	
	Q4	-	-	-	9.30-28.00	8.00-19.50	5.00-23.00	6.60-28.00	6.60-28.00	-	-	9.40	5.50	
2013	Q1	-	-	-	9.30-28.00	8.00-19.50	5.00-23.00	7.60-14.00	6.60-28.00	-	-	10.45	5.50	
	Q2	-	-	-	9.30-28.00	8.00-19.50	5.00-20.25	7.60-14.00	6.60-28.00	-	-	10.01	5.00-5.50	
	Q4	13.00-15.75	-	7.00-15.25	10.20-20.25	9.00-22.00	6.00-25.00	5.00-28.00	5.77-28.00	5.50-28.00	9.99-25.00	8.50-25.00	10.66	5.00
2014	Q1	12.75-15.75	-	7.00-15.25	10.98-20.25	9.30-25.00	6.00-25.00	5.00-28.00	4.65-28.00	4.90-28.00	9.70-25.00	8.00-25.00	10.54	5.00
	Q2	9.25-20.25	-	10.00-22.00	8.25-25.00	8.75-28.00	8.00-25.00	5.77-28.00	6.78-28.00	4.90-28.00	7.75-25.00	8.50-25.00	10.51	5.00
	Q3	12.75-20.25	-	10.00-25.00	8.25-17.25	8.75-25.00	6.00-26.50	7.00-28.00	5.50-28.00	5.50-28.00	9.99-25.00	8.00-25.00	10.54	5.00
	Q4	12.75-20.25	-	10.00-22.00	7.00-25.00	8.00-28.00	8.00-25.00	7.00-28.00	5.50-28.00	5.50-28.00	9.99-25.00	8.00-25.00	10.25	5.00
2015	Q1	7.25-20.25	-	10.00-22.00	7.00-25.00	8.00-25.00	7.25-25.00	4.00-28.00	5.50-28.00	5.50-28.00	9.70-25.00	8.00-28.00	10.27	4.75
	Q2	7.25-15.75	-	9.45-29.40	7.00-25.00	8.00-25.00	7.25-28.00	4.00-28.00	4.70-22.00	4.70-28.00	9.99-28.00	4.51-28.00	10.30	4.75
	Q3	12.5-12.5	-	9.45-30.50	7.00-25.00	8.00-25.00	6.00-26.50	3.45-28.00	4.54-22.00	4.70-28.00	9.99-28.00	4.51-28.00	10.25	1.35
	Q4	7.25-15.75	-	9.45-22.0	7.00-25.00	8.00-25.00	6.00-25.00	3.45-28.00	4.54-21.50	4.70-28.00	9.99-28.00	6.50-25.00	10.11	1.35
2016	Q1	7.25-15.75	-	9.45-22.0	7.00-25.00	8.00-25.00	5.20-25.00	3.00-28.00	4.50-21.50	4.70-28.00	9.99-28.00	8.00-28.00	10.01	1.35
	Q2	7.25-15.75	-	8.00-22.00	7.00-25.00	8.00-25.00	6.00-25.00	3.00-28.00	4.70-21.50	4.70-28.00	9.99-28.00	8.00-25.00	9.95	1.35
	Q3	7.25-12.75	-	8.00-29.40	7.00-25.00	8.00-25.00	3.00-25.00	3.00-25.00	4.70-21.50	4.70-28.00	9.99-28.00	6.50-25.00	10.18	2.35
	Q4	7.00-12.75	-	8.00-22.00	7.00-25.00	8.00-25.00	3.00-26.50	3.00-28.00	4.70-21.50	4.70-28.00	9.99-28.00	8.50-25.00	10.36	2.35
	Q4	12.00-22.00	-	8.00-22.00	7.00-20.25	7.75-25.00	3.00-25.00	2.40-25.00	4.70-21.50	4.70-28.00	9.99-28.00	8.00-25.00	9.92	2.35

Source: Other Depository Corporations returns:

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

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

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

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

Table 12: Denominations of Currency on Issue

( Millions of Vatu )

End of	Notes								Coins	Total Notes & Coins	
	Period	VT100	VT200	VT500	VT1,000	VT2,000	VT5,000	VT10,000			Total
2010		24.7	116.6	246.4	2,044.4		2,426.9	348.9	5,208.0	672.6	5,880.6
2011		24.7	124.3	272.3	2,198.5		2,746.5	510.2	5,876.5	704.7	6,581.2
2012		24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5	749.4	6,972.9
2013		24.7	136.1	295.2	2,255.5	-	2,881.6	570.7	6,163.8	736.3	6,900.1
2014		24.4	159.4	314.9	2,144.1	238.0	3,181.0	628.9	6,690.6	808.3	7,498.9
2015		24.3	213.8	328.0	2,376.0	648.8	3,023.7	1,045.0	7,659.7	886.9	8,546.6
2016		24.2	193.1	345.7	2,197.8	1,050.0	2,884.8	1,692.7	8,388.4	881.3	9,269.7
2010	Q1	24.9	93.6	198.7	1,546.3		2,068.6		3,932.1	615.0	4,547.1
	Q2	24.8	97.4	209.9	1,702.5		2,238.1		4,272.7	628.8	4,901.6
	Q3	24.8	102.7	224.6	1,834.2		2,179.2	216.6	4,582.1	644.1	5,226.2
	Q4	24.7	116.6	246.4	2,044.4		2,426.9	348.9	5,208.0	672.6	5,880.6
2011	Q1	24.7	109.4	238.3	1,843.5		2,148.3	337.7	4,701.9	658.8	5,360.8
	Q2	24.7	114.0	244.7	1,960.9		2,391.7	392.3	5,128.3	674.9	5,803.3
	Q3	24.7	119.3	246.6	2,043.0		2,419.4	393.3	5,246.4	686.4	5,932.8
	Q4	24.7	124.3	272.3	2,198.5		2,746.5	510.2	5,876.5	704.7	6,581.2
2012	Q1	24.7	126.4	249.2	1,974.2		2,350.5	426.2	5,151.3	702.4	5,853.6
	Q2	24.7	109.8	250.1	2,123.0		2,443.4	444.0	5,395.0	709.6	6,104.7
	Q3	24.7	124.1	261.9	2,243.7		2,614.3	445.1	5,713.9	722.1	6,436.0
	Q4	24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5	749.4	6,972.9
2013	Q1	24.7	136.6	254.1	2,238.5		2,455.0	444.4	5,108.8	733.1	5,841.9
	Q2	24.7	147.6	261.5	2,074.1		2,433.0	477.8	4,940.9	747.7	5,688.6
	Q3	24.7	135.0	269.4	2,197.4		2,618.3	541.7	5,786.5	765.7	6,552.2
	Q4	24.7	136.1	295.2	2,255.5		2,881.6	570.7	6,163.8	736.3	6,900.1
2014	Q1	24.7	136.1	295.2	2,255.5		2,881.6	570.7	6,163.8	778.5	6,942.3
	Q2	24.4	150.2	301.8	2,118.3	133.2	2,689.2	560.9	5,978.0	782.1	6,760.1
	Q3	24.4	149.7	281.9	2,009.5	203.0	2,827.7	583.5	6,079.7	791.4	6,871.1
	Q4	24.4	159.4	314.9	2,144.1	238.0	3,181.0	628.9	6,690.6	808.3	7,498.9
2015	Q1	24.4	164.5	290.4	2,003.9	210.1	2,904.7	673.2	6,271.1	803.6	7,074.7
	Q2	24.4	174.3	299.1	2,237.2	268.2	3,130.9	731.9	6,865.9	823.3	7,689.2
	Q3	24.3	191.0	313.5	2,272.0	398.2	3,096.0	754.1	7,049.3	864.2	7,913.4
	Q4	24.3	213.8	328.0	2,376.0	648.8	3,023.7	1,045.0	7,659.7	886.9	8,546.6
2016	Q1	24.3	213.7	304.1	1,951.5	533.5	2,836.8	938.9	6,802.8	814.5	7,617.3
	Q2	24.3	219.9	318.2	2,002.3	639.5	2,858.2	1,172.4	7,234.7	819.1	8,053.8
	Q3	24.3	180.2	324.1	2,024.4	655.6	2,775.8	1,379.9	7,364.3	845.1	8,209.4
	Q4	24.2	193.1	345.7	2,197.8	1,050.0	2,884.8	1,692.7	8,388.4	881.3	9,269.7

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 (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (4)	Foreign Liabilities (5)	Net Position (6)	Foreign Assets (7)	Foreign Liabilities (8)	Net Position (9)	
2010	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	
2011	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	
2012	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0	
2013	16,834.9	227.2	374.2	17,436.3	2,526.8	14,909.5	10,080.5	10,771.3	(690.8)	
2014	18,305.1	223.7	371.3	18,900.1	2,558.0	16,342.0	9,522.4	9,890.1	(367.6)	
2015	29,148.8	224.3	382.7	29,755.8	5,234.7	24,521.1	12,312.8	10,543.0	1,769.8	
2016	32,920.0	199.3	376.1	33,495.4	5,162.3	28,333.1	16,153.0	10,092.3	6,060.7	
2010	Q1	14,362.2	241.8	382.2	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0
	Q2	14,882.5	243.1	382.2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4
	Q3	14,686.1	243.6	382.2	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5
	Q4	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
2011	Q1	14,586.1	223.0	362.0	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5
	Q2	14,795.7	217.4	356.2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3
	Q3	15,027.4	222.8	369.6	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7
	Q4	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7
2012	Q1	15,884.7	211.2	353.2	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9
	Q2	16,388.0	212.2	356.0	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2
	Q3	16,421.5	209.2	353.1	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6
	Q4	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0
2013	Q1	16,077.8	209.2	342.7	16,629.7	2,368.7	14,260.9	10,677.0	6,076.3	4,600.8
	Q2	16,136.6	221.9	364.1	16,722.6	2,542.7	14,179.9	10,445.4	6,827.7	3,617.7
	Q3	16,079.9	222.9	366.4	16,669.2	2,526.8	14,142.4	12,057.0	8,881.8	3,175.2
	Q4	16,834.9	227.2	374.2	17,436.3	2,526.8	14,909.5	10,080.5	10,771.3	(690.8)
2014	Q1	16,415.5	222.2	366.7	17,004.4	2,526.8	14,477.6	8,943.2	10,076.9	(1,133.7)
	Q2	17,162.6	219.8	363.8	17,746.3	2,683.5	15,062.8	8,939.3	10,068.8	(1,129.5)
	Q3	17,334.0	223.3	370.3	17,927.6	2,693.4	15,234.2	10,118.9	9,359.7	759.2
	Q4	18,305.1	223.7	371.3	18,900.1	2,558.0	16,342.0	9,522.4	9,890.1	(367.6)
2015	Q1	19,574.2	223.1	370.3	20,167.6	2,548.8	17,618.8	11,409.3	10,699.2	710.1
	Q2	27,870.9	228.3	379.5	28,478.8	5,180.2	23,298.6	10,769.2	10,325.0	444.1
	Q3	28,657.0	236.1	396.3	29,289.4	5,413.6	23,875.8	11,551.5	10,017.1	1,534.4
	Q4	29,148.8	224.3	382.7	29,755.8	5,234.7	24,521.1	12,312.8	10,543.0	1,769.8
2016	Q1	29,063.4	210.3	376.2	29,649.9	5,151.2	24,498.7	12,711.4	10,660.9	2,050.5
	Q2	32,537.5	213.3	381.4	33,132.2	5,218.7	27,913.4	13,838.9	10,278.9	3,560.1
	Q3	33,452.3	209.9	376.4	34,038.6	5,179.9	28,858.8	14,552.6	10,537.6	4,014.9
	Q4	32,920.0	199.3	376.1	33,495.4	5,162.3	28,333.1	16,153.0	10,092.3	6,060.7

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				
5-Oct-16	7	12-Oct-16	35	105	35	1.35	1.35	110	595
	14	19-Oct-16	35	105	35	1.45	1.45		
	28	2-Nov-16	30	90	30	1.75	1.75		
	63	7-Dec-16	25	75	25	1.8	1.8		
	91	4-Jan-17	25	75	25	1.85	1.85		
	<b>Total</b>			<b>150</b>	<b>450</b>	<b>150</b>			
12-Oct-16	7	19-Oct-16	25	50	25	1.35	1.35	110	585
	14	26-Oct-16	25	50	25	1.45	1.45		
	28	9-Nov-16	20	40	20	1.75	1.75		
	63	14-Dec-16	15	30	15	1.8	1.8		
	91	11-Jan-17	15	30	15	1.85	1.85		
	<b>Total</b>			<b>100</b>	<b>200</b>	<b>100</b>			
19-Oct-16	7	26-Oct-16	25	75	25	1.35	1.35	90	595
	14	2-Nov-16	25	75	25	1.45	1.45		
	28	16-Nov-16	20	60	20	1.75	1.75		
	63	21-Dec-16	15	45	15	1.8	1.8		
	91	18-Jan-17	15	45	15	1.85	1.85		
	<b>Total</b>			<b>100</b>	<b>300</b>	<b>100</b>			
26-Oct-16	7	2-Nov-16	30	90	30	1.35	1.35	95	600
	14	9-Nov-16	30	90	30	1.45	1.45		
	28	23-Nov-16	20	60	20	1.75	1.75		
	63	28-Dec-16	10	30	10	1.8	1.8		
	91	25-Jan-17	10	30	10	1.85	1.85		
	<b>Total</b>			<b>100</b>	<b>300</b>	<b>100</b>			
2-Nov-16	7	9-Nov-16	25	75	25	1.35	1.35	110	590
	14	16-Nov-16	25	75	25	1.45	1.45		
	28	30-Nov-16	20	60	20	1.75	1.75		
	63	4-Jan-17	15	45	15	1.8	1.8		
	91	1-Feb-17	15	45	15	1.85	1.85		
	<b>Total</b>			<b>100</b>	<b>300</b>	<b>100</b>			

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

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				
9-Nov-16	7	16-Nov-16	25	75	25	1.35	1.35	100	590
	14	23-Nov-16	25	75	25	1.45	1.45		
	28	7-Nov-16	20	60	20	1.75	1.75		
	63	11-Jan-17	15	45	15	1.8	1.8		
	91	8-Feb-17	15	45	15	1.85	1.85		
	<b>Total</b>		<b>100</b>	<b>300</b>	<b>100</b>				
16-Nov-16	7	23-Nov-16	30	90	30	1.35	1.35	100	590
	14	30-Nov-16	30	90	30	1.45	1.45		
	28	14-Dec-16	20	60	20	1.75	1.75		
	63	18-Jan-17	10	30	10	1.8	1.8		
	91	15-Feb-17	10	30	10	1.85	1.85		
	<b>Total</b>		<b>100</b>	<b>300</b>	<b>100</b>				
23-Nov-16	7	30-Nov-16	30	90	30	1.35	1.35	120	570
	14	7-Dec-16	30	90	30	1.45	1.45		
	28	21-Dec-16	20	60	20	1.75	1.75		
	63	25-Jan-17	10	30	10	1.8	1.8		
	91	22-Feb-17	10	30	10	1.85	1.85		
	<b>Total</b>		<b>100</b>	<b>300</b>	<b>100</b>				
7-Dec-16	7	14-Dec-16	20	60	20	1.35	1.35	100	435
	14	21-Dec-16	20	60	20	1.45	1.45		
	28	4-Jan-17	20	60	20	1.75	1.75		
	63	8-Feb-17	20	60	20	1.8	1.8		
	91	8-Mar-17	20	60	20	1.85	1.85		
	<b>Total</b>		<b>100</b>	<b>300</b>	<b>100</b>				
21-Dec-16	7	28-Dec-16	20	60	20	1.35	1.35	85	365
	14	4-Jan-17	20	60	20	1.45	1.45		
	28	18-Jan-17	20	60	20	1.75	1.75		
	63	22-Feb-17	20	60	20	1.8	1.8		
	91	22-Mar-17	20	60	20	1.85	1.85		
	<b>Total</b>		<b>100</b>	<b>300</b>	<b>100</b>				

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)
<b>2010</b>	1,320.0	3,087.6	<b>4,407.6</b>	2,195.8	1,196.5	<b>7,799.9</b>
<b>2011</b>	1,686.4	2,555.0	<b>4,241.4</b>	2,753.7	1,619.1	<b>8,614.2</b>
<b>2012</b>	2,073.4	3,170.3	<b>5,243.7</b>	2,859.3	804.0	<b>8,907.0</b>
<b>2013</b>	1,881.4	5,331.7	<b>7,213.1</b>	3,030.6	627.6	<b>10,871.3</b>
<b>2014</b>	2,141.5	6,139.6	<b>8,281.1</b>	3,219.5	80.2	<b>11,580.8</b>
<b>2015</b>	2,732.4	9,156.2	<b>11,888.6</b>	2,600.1	443.7	<b>14,932.4</b>
<b>2016</b>	2,508.9	13,078.2	<b>15,587.1</b>	2,843.4	303.9	<b>18,734.4</b>
<b>2010</b>						
Q1	994.5	3,643.0	<b>4,637.5</b>	1,756.4	1,082.5	<b>7,476.4</b>
Q2	969.4	2,795.4	<b>3,764.8</b>	1,798.3	1,946.4	<b>7,509.5</b>
Q3	1,038.3	3,105.3	<b>4,143.6</b>	2,157.8	647.8	<b>6,949.2</b>
Q4	1,320.0	3,087.6	<b>4,407.6</b>	2,195.8	1,196.5	<b>7,799.9</b>
<b>2011</b>						
Q1	1,193.4	2,633.7	<b>3,827.1</b>	2,240.5	2,195.6	<b>8,263.2</b>
Q2	1,238.2	2,452.1	<b>3,690.3</b>	2,272.2	1,816.8	<b>7,779.4</b>
Q3	1,230.6	2,897.8	<b>4,128.4</b>	2,663.1	1,036.1	<b>7,827.6</b>
Q4	1,686.4	2,555.0	<b>4,241.4</b>	2,753.7	1,619.1	<b>8,614.2</b>
<b>2012</b>						
Q1	1,338.2	3,892.2	<b>5,230.4</b>	2,706.6	1,120.9	<b>9,057.8</b>
Q2	1,428.1	3,200.8	<b>5,230.4</b>	2,812.0	1,086.0	<b>9,057.8</b>
Q3	1,528.6	4,145.5	<b>5,674.1</b>	2,807.9	1,068.1	<b>9,550.1</b>
Q4	2,073.4	3,170.3	<b>5,243.7</b>	2,859.3	804.0	<b>8,907.0</b>
<b>2013</b>						
Q1	1,681.3	3,577.8	<b>5,259.1</b>	2,747.1	1,357.5	<b>9,363.7</b>
Q2	1,628.3	4,096.1	<b>5,724.4</b>	2,833.6	1,277.6	<b>9,839.0</b>
Q3	1,508.3	4,055.8	<b>5,564.1</b>	2,871.1	1,039.0	<b>9,474.2</b>
Q4	1,881.4	5,331.7	<b>7,213.1</b>	3,030.6	627.6	<b>10,871.3</b>
<b>2014</b>						
Q1	1,364.5	5,130.1	<b>6,494.6</b>	3,036.4	1,291.2	<b>10,822.2</b>
Q2	1,752.3	5,887.8	<b>7,640.1</b>	3,059.2	310.9	<b>11,010.2</b>
Q3	1,518.5	5,820.4	<b>7,338.9</b>	3,106.5	411.4	<b>10,856.8</b>
Q4	2,141.5	6,139.6	<b>8,281.1</b>	3,219.5	80.2	<b>11,580.8</b>
<b>2015</b>						
Q1	1,939.5	6,343.9	<b>8,283.3</b>	3,244.8	395.8	<b>11,923.9</b>
Q2	2,072.7	8,674.7	<b>10,747.4</b>	2,420.0	438.8	<b>13,606.2</b>
Q3	2,282.2	9,122.2	<b>11,404.4</b>	2,558.7	473.6	<b>14,436.7</b>
Q4	2,732.4	9,156.2	<b>11,888.6</b>	2,600.1	443.7	<b>14,932.4</b>
<b>2016</b>						
Q1	2,435.8	9,574.3	<b>12,010.1</b>	2,623.9	328.9	<b>14,962.9</b>
Q2	2,171.1	11,614.6	<b>13,785.6</b>	2,697.5	375.8	<b>16,858.9</b>
Q3	1,766.2	12,506.0	<b>14,272.3</b>	2,806.4	553.4	<b>17,632.1</b>
Q4	2,508.9	13,078.2	<b>15,587.1</b>	2,843.4	303.9	<b>18,734.4</b>



Table 16(a): Commercial Domestic Banks Consolidated Capital

(Millions of Vatu)																
End of Period	TIER 1						Unaudited Profits	Asset revalua- tion reserves	TIER 2				TOTAL	Less	Capital	
	Paid-Up Capital	Audited		Other	Less goodwill etc	Less Unaudited Losses			Total Tier 1 Capital 1/	General Provisions for doubtful depts Eligible	Term		Total Tier 2 Capital 1/	Tier 1 &	holdings of	Base
		Retained Earnings (losses)	Retained Earnings (losses)								subordinated dept etc.	Gross Eligible		Tiers 2 1/	other banks capital	
2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4	
2011	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9	
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7	
2013	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5	-	10,603.6	
2014	3,897.8	5,535.7	283.5	-	21.0	9,696.0	1,129.2	(0.3)	527.3	-	-	1,656.1	11,352.1	-	10,199.2	
2015	3,907.4	5,582.2	256.4	3.4	242.1	9,500.5	757.9	(0.5)	543.6	-	-	1,300.9	10,801.4	-	9,614.9	
2016	5,321.0	5,765.1	257.7	-	-	11,343.8	1,475.9	(0.1)	789.6	-	-	2,265.4	13,609.2	-	13,367.0	
2010	Q1	3,471.0	5,756.6	-	-	9,227.6	-	-	326.0	-	-	326.0	9,553.6	-	9,553.6	
	Q2	3,562.0	5,894.3	-	-	9,456.3	-	(2.0)	326.0	-	-	324.0	9,780.3	-	9,780.3	
	Q3	3,469.0	5,116.0	-	46.0	8,539.0	-	-	328.0	-	-	328.0	8,867.0	-	8,867.0	
	Q4	3,468.0	5,148.3	-	41.0	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4	
2011	Q1	3,468.0	4,678.5	90.0	37.0	8,199.5	758.1	(2.0)	412.1	-	-	1,168.2	9,367.7	-	9,367.7	
	Q2	3,466.0	4,682.5	90.0	32.0	8,206.5	1,220.0	(1.0)	430.1	-	-	1,649.1	9,855.6	-	9,855.6	
	Q3	3,558.0	4,689.5	(124.0)	28.0	8,095.5	1,322.2	(2.0)	438.1	-	-	1,758.3	9,853.9	-	9,853.9	
	Q4	3,558.0	5,119.5	(124.0)	24.0	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9	
2012	Q1	3,521.0	5,352.7	-	20.0	8,853.7	721.5	(1.0)	414.0	-	-	1,134.5	9,988.2	-	9,988.2	
	Q2	3,558.0	5,047.7	-	16.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	10,046.3	-	10,046.3	
	Q3	3,557.0	4,607.7	-	13.0	8,143.7	1,358.2	-	455.3	-	-	1,813.5	9,957.2	-	9,957.2	
	Q4	3,986.5	5,441.7	-	10.0	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7	
2013	Q1	3,986.5	5,534.2	-	7.0	9,485.7	560.4	-	495.6	-	-	1,056.0	10,541.7	-	10,541.7	
	Q2	3,988.5	5,379.4	-	3.0	9,360.9	755.4	-	517.4	-	-	1,272.8	10,633.7	-	10,633.7	
	Q3	4,061.2	5,409.1	-	-	9,465.2	812.2	(0.6)	562.6	-	-	1,374.2	10,839.4	-	10,129.6	
	Q4	4,063.2	5,191.8	74.0	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5	-	10,603.6	
2014	Q1	3,890.8	6,230.8	244.7	-	10,366.4	460.0	(0.1)	508.0	-	-	967.9	11,334.3	-	9,531.3	
	Q2	3,887.1	6,210.0	244.1	39.2	10,299.1	667.8	(0.2)	522.6	-	-	1,190.1	11,489.3	-	10,249.4	
	Q3	3,894.0	5,724.3	248.2	-	9,866.5	844.5	(0.1)	527.8	-	-	1,372.2	11,238.7	-	10,034.5	
	Q4	3,897.8	5,535.7	283.5	-	9,696.0	1,129.2	(0.3)	527.3	-	-	1,656.1	11,352.1	-	10,199.2	
2015	Q1	3,903.6	6,526.2	254.0	-	10,683.8	212.7	(0.3)	536.7	-	-	749.1	11,432.9	-	10,649.1	
	Q2	3,904.4	6,240.3	254.5	3.4	10,319.6	449.8	(0.3)	549.1	-	-	998.6	11,318.2	-	10,610.4	
	Q3	3,904.4	5,592.1	254.5	3.4	9,535.4	386.6	(0.5)	552.1	-	-	938.2	10,473.6	-	9,815.6	
	Q4	3,907.4	5,582.2	256.4	3.4	9,500.5	757.9	(0.5)	543.6	-	-	1,300.9	10,801.4	-	9,614.9	
2016	Q1	3,903.9	5,904.7	254.2	3.4	10,059.5	429.1	(0.4)	523.2	-	-	952.0	11,011.5	-	9,936.9	
	Q2	3,906.1	5,907.7	255.5	-	10,069.2	778.7	(0.3)	534.5	-	-	1,313.0	11,382.2	-	10,293.8	
	Q3	5,307.4	5,757.3	254.4	-	11,319.1	1,111.5	(0.2)	783.0	-	-	1,894.3	13,213.4	-	11,413.0	
	Q4	5,321.0	5,765.1	257.7	-	11,343.8	1,475.9	(0.1)	789.6	-	-	2,265.4	13,609.2	-	13,367.0	

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)		
2010	41,366.3	42,255.2	777.7	1,869.7	367.8	45,270.4	29,101.3	22.7	2,237.5	737.3	186.9	28,596.4	
2011	58,365.8	44,213.0	1,286.3	2,996.5	1,026.4	49,522.2	45,718.8	396.0	4,022.9	1,773.5	606.2	31,482.3	
2012	61,900.7	45,306.3	2,224.9	2,784.8	1,429.0	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6	
2013	68,757.9	47,826.5	3,122.4	4,146.3	224.0	55,319.2	58,727.1	-	7,492.7	2,158.4	962.3	-	
2014	67,556.7	51,502.3	2,247.6	2,675.4	1,494.2	57,919.5	58,010.5	-	6,417.2	1,814.0	731.7	-	
2015	66,367.1	51,606.4	3,693.7	2,364.9	1,377.1	59,042.1	58,650.9	-	7,435.7	1,736.6	807.7	-	
2016	69,449.2	53,193.4	2,850.6	2,441.2	1,413.1	59,898.3	69,449.2	-	6,704.9	1,077.3	805.0	-	
2010	Q1	40,044.6	38,388.8	1,111.1	2,340.0	287.0	42,127.0	28,073.6	115.5	2,627.0	1,024.5	358.4	25,749.9
	Q2	40,390.7	40,158.6	925.4	2,281.9	280.0	43,645.9	28,234.7	81.3	2,561.9	1,028.1	186.2	27,579.7
	Q3	40,560.3	41,094.9	853.9	1,753.5	414.3	44,116.5	28,567.3	34.6	2,167.8	687.6	239.2	28,070.0
	Q4	41,366.3	42,255.2	777.7	1,869.7	367.8	45,270.4	29,101.3	22.7	2,237.5	737.3	186.9	28,596.4
2011	Q1	60,233.8	41,859.7	1,884.1	1,852.9	411.5	46,008.2	47,972.8	86.7	2,264.4	615.7	243.2	29,424.2
	Q2	57,272.9	42,204.2	2,214.4	1,950.6	458.9	46,828.2	44,838.9	159.1	2,409.6	616.5	199.5	40,703.7
	Q3	57,974.2	42,586.7	1,272.7	2,911.0	1,270.2	48,040.7	46,560.2	249.4	4,181.2	1,913.6	976.6	40,196.9
	Q4	58,365.8	44,213.0	1,286.3	2,996.5	1,026.4	49,522.2	45,718.8	396.0	4,022.9	1,773.5	606.2	31,482.3
2012	Q1	63,143.9	44,030.8	1,874.9	3,185.7	1,066.1	50,157.5	51,043.9	458.0	4,251.8	1,776.5	674.9	32,196.8
	Q2	61,519.1	44,042.9	2,010.1	3,471.8	1,173.8	50,698.6	49,829.1	650.4	4,645.6	1,980.5	938.2	32,855.9
	Q3	61,027.4	44,736.3	1,405.0	3,205.0	1,324.6	50,670.8	50,545.4	574.6	4,529.6	2,105.6	782.3	34,590.8
	Q4	61,900.7	45,306.3	2,224.9	2,784.8	1,429.0	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6
2013	Q1	65,337.9	44,447.6	2,055.0	3,107.9	1,463.3	51,073.8	55,244.9	54.7	4,571.1	2,191.4	838.8	34,687.9
	Q2	63,681.1	44,120.0	2,294.9	1,029.3	3,841.0	51,285.2	54,284.1	76.9	4,870.3	2,220.3	881.9	35,409.5
	Q3	68,671.1	46,655.2	2,808.2	4,768.7	380.4	54,612.6	56,927.8	-	7,957.4	2,078.7	957.5	-
	Q4	68,757.9	47,826.5	3,122.4	4,146.3	224.0	55,319.2	58,727.1	-	7,492.7	2,158.4	962.3	-
2014	Q1	70,175.1	48,737.7	2,766.8	4,739.9	450.7	56,695.2	61,323.2	-	7,957.5	2,078.9	1,023.0	-
	Q2	70,586.7	47,477.2	3,128.3	4,706.4	1,796.3	57,108.2	61,261.9	-	9,631.0	2,508.5	773.0	-
	Q3	70,586.7	49,957.2	2,792.9	3,154.4	1,325.3	57,229.8	59,651.2	-	7,272.6	1,722.5	711.3	-
	Q4	67,556.7	51,502.3	2,247.6	2,675.4	1,494.2	57,919.5	58,010.5	-	6,417.2	1,814.0	731.7	-
2015	Q1	68,037.1	51,023.2	2,494.6	2,936.5	1,530.1	57,984.4	58,847.7	-	6,961.2	1,793.9	725.6	-
	Q2	68,421.5	50,089.8	3,863.8	3,610.4	986.5	58,550.6	60,560.0	-	8,460.8	1,490.4	747.6	-
	Q3	69,972.8	49,745.8	4,570.2	2,908.8	1,438.8	58,663.6	61,381.1	-	8,917.8	1,734.4	825.2	-
	Q4	66,367.1	51,606.4	3,693.7	2,364.9	1,377.1	59,042.1	58,650.9	-	7,435.7	1,736.6	807.7	-
2016	Q1	66,477.2	51,864.3	3,388.3	2,480.7	1,133.6	58,866.9	58,571.4	-	7,000.6	1,119.0	806.7	-
	Q2	66,907.9	53,337.5	3,670.5	2,556.1	873.7	60,437.8	59,118.1	-	7,100.3	1,217.2	836.3	-
	Q3	68,761.5	52,497.8	3,550.5	2,720.3	925.3	59,693.8	68,761.5	-	7,196.1	1,061.6	813.4	-
	Q4	69,449.2	53,193.4	2,850.6	2,441.2	1,413.1	59,898.3	69,449.2	-	6,704.9	1,077.3	805.0	-

1/ Excluding branches of foreign banks

2/ Impaired assets

3/ including branches of foreign banks

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

TOTAL ASSETS														(Thousands of USD)
End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES				
	Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public Sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL	
2010	313	55,524	-	17,554	73,391	-	-	1,318	1,318	-	6,050	24,584	30,634	
2011	1,717	33,240	-	16,596	51,553	-	-	2,755	2,755	-	-	23,828	23,828	
2012	5,630	11,350	-	14,801	31,781	-	-	2,722	2,722	-	-	21,853	21,853	
2013	2,752	26,609	-	15,959	45,320	-	-	5,663	5,663	-	-	6,238	6,238	
2014	59,084	8,642	-	5,910	73,636	-	-	2,184	2,184	-	-	9,390	9,390	
2015	22,998	13,106	-	-	36,104	-	-	15,968	15,968	-	-	8,941	8,941	
2016	7,877	14,501	-	0	22,378	-	-	17,186	17,186	-	0	41,333	41,333	
2010	Q1	697	40,618	-	21,175	62,490	-	-	0	0	-	9,057	25,854	34,911
	Q2	724	28,488	-	17,511	46,723	-	-	-	-	-	6,037	27,992	34,029
	Q3	655	30,381	-	18,213	49,249	-	-	1,102	1,102	-	6,302	28,454	34,756
	Q4	313	55,524	-	17,554	73,391	-	-	1,318	1,318	-	6,050	24,584	30,634
2011	Q1	417	21,286	-	19,816	41,519	-	-	2,269	2,269	-	11,161	22,103	33,264
	Q2	1,404	16,024	-	20,331	37,759	-	-	3,107	3,107	-	10,087	20,796	30,883
	Q3	695	15,135	-	17,003	32,833	-	-	2,891	2,891	-	-	24,281	24,281
	Q4	1,717	33,240	-	16,596	51,553	-	-	2,755	2,755	-	-	23,828	23,828
2012	Q1	721	29,587	-	15,177	45,485	-	-	3,466	3,466	-	-	24,204	24,204
	Q2	1,733	25,795	-	14,118	41,646	-	-	3,451	3,451	-	-	24,005	24,005
	Q3	5,018	12,347	-	14,437	31,802	-	-	2,782	2,782	-	-	21,078	21,078
	Q4	5,630	11,350	-	14,801	31,781	-	-	2,722	2,722	-	-	21,853	21,853
2013	Q1	2,487	10,680	-	15,006	28,173	-	-	5,846	5,846	-	-	22,813	22,813
	Q2	1,278	10,622	-	15,345	27,245	-	-	5,734	5,734	-	-	5,994	5,994
	Q3	1,112	23,076	-	15,680	39,868	-	-	5,919	5,919	-	-	6,120	6,120
	Q4	2,752	26,609	-	15,959	45,320	-	-	5,663	5,663	-	-	6,238	6,238
2014	Q1	6,923	17,700	-	16,027	40,650	-	-	3,918	3,918	-	-	5,171	5,171
	Q2	6,811	9,405	-	8,256	24,472	-	-	6,032	6,032	-	-	5,384	5,384
	Q3	13,441	9,138	-	6,146	28,725	-	-	4,937	4,937	-	-	4,766	4,766
	Q4	59,084	8,642	-	5,910	73,636	-	-	2,184	2,184	-	-	9,390	9,390
2015	Q1	8,202	4,150	-	0	12,352	-	-	5,462	5,462	-	-	8,799	8,799
	Q2	19,734	3,370	-	-	23,104	-	-	10,264	10,264	-	-	8,982	8,982
	Q3	5,168	14,922	-	-	20,090	-	-	15,062	15,062	-	-	9,069	9,069
	Q4	22,998	13,106	-	-	36,104	-	-	15,968	15,968	-	-	8,941	8,941
2016	Q1	11,243	15,785	-	0	27,028	-	-	32,377	32,377	-	-	9,196	9,196
	Q2	16,138	19,717	-	-	35,855	-	-	17,589	17,589	-	-	38,546	38,546
	Q3	14,904	15,860	-	-	30,764	-	-	17,560	17,560	-	-	43,070	43,070
	Q4	7,877	14,501	-	-	22,378	-	-	17,186	17,186	-	-	41,333	41,333

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

TOTAL ASSETS											(Thousands of USD)
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS	
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable r/	Other assets r/	TOTAL		
	2010	-	7	-	-	7	138	828	115		1,081
2011	5,818	7	-	-	5,825	170	618	52	840	84,801	
2012	5,075	7	-	-	5,082	233	680	150	1,063	62,501	
2013	3,086	7	-	-	3,093	101	94	26	221	60,535	
2014	45,742	6	-	1,500	47,248	191	41	76	308	132,766	
2015	55,372	480	-	1,500	62,818	519	55	859	1,433	125,264	
2016	14,629	972	-	1,500	22,364	1,978	37	1,216	3,231	106,492	
2010	Q1	-	500,309	5,885	-	506,194	34	298	14	346	603,941
	Q2	-	6	5,885	-	5,891	32	440	15	487	87,130
	Q3	-	7	-	-	7	44	617	14	675	85,789
	Q4	-	7	-	-	7	138	828	115	1,081	782
2011	Q1	-	7	-	-	7	149	216	77	442	77,501
	Q2	-	7	-	-	7	146	395	127	668	72,424
	Q3	6,030	7	-	-	6,037	158	536	47	741	66,783
	Q4	5,818	7	-	-	5,825	170	618	52	840	84,801
2012	Q1	6,544	7	-	-	6,551	167	169	98	434	80,140
	Q2	4,883	6	-	-	4,889	149	361	70	580	74,571
	Q3	5,571	6	-	-	5,577	248	510	32	790	62,029
	Q4	5,075	7	-	-	5,082	233	680	150	1,063	62,501
2013	Q1	4,545	6	-	-	4,551	252	195	168	615	61,998
	Q2	5,537	7	-	-	5,544	236	70	94	400	44,917
	Q3	4,060	7	-	-	4,067	219	107	107	433	56,407
	Q4	3,086	7	-	-	3,093	101	94	26	221	60,535
2014	Q1	6,220	7	-	1,500	7,727	110	23	60	193	57,659
	Q2	9,765	7	-	1,500	11,272	106	32	109	247	47,407
	Q3	32,427	6	-	1,500	33,933	95	35	112	242	72,603
	Q4	45,742	6	-	1,500	47,248	191	41	76	308	132,766
2015	Q1	84,607	480	-	1,500	91,953	241	3	73	317	118,883
	Q2	63,820	480	-	1,500	71,372	314	5	159	478	114,200
	Q3	73,422	480	-	1,500	80,990	421	-	200	621	125,832
	Q4	55,372	480	-	1,500	62,818	519	55	859	1,433	125,264
2016	Q1	47,843	480	-	1,500	55,513	540	-	771	1,311	125,425
	Q2	27,390	970	-	1,500	35,423	1,020	49	734	1,803	129,216
	Q3	24,283	972	-	1,500	32,372	1,889	46	718	2,653	126,419
	Q4	14,629	972	-	1,500	22,364	1,978	37	1,216	3,231	106,492

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

TOTAL LIABILITIES												(Thousands of USD)
End of Period	1 DEPOSITS						TOTAL	2 TERM DEPT AND OTHER BORROWINGS				TOTAL
	Banks	Corporations	Trusts	Individuals	Negotiable certificates of deposits	Other		Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)		
2010	0	55,957		38,835			94,792			668	668	
2011	0	43,280		34,767			78,047			50	50	
2012	0	23,257		32,249		83	55,589			50	50	
2013	0	12,451		41,838		8	54,297			50	50	
2014	0	11,676		108,610		8	120,294			0	0	
2015	0	11,451		94,154		19	105,624			0	0	
2016	0	79,526		7,130		5	86,661		0	0	0	
2,010	Q1	1,510	387,304		67,657	-	456,471			5,242	5,242	
	Q2	-	22,287		49,659	-	71,946			4,485	4,485	
	Q3	-	27,044		46,582	-	73,626		1,102	743	1,845	
	Q4	-	55,957		38,835	-	94,792			668	668	
2,011	Q1	-	27,647		39,515	-	67,162			710	710	
	Q2	-	25,550		34,555	-	60,105			723	723	
	Q3	-	26,186		34,100	-	60,286			138	138	
	Q4	-	43,280		34,767	-	78,047			50	50	
2,012	Q1	-	43,718		30,075	31	73,824			50	50	
	Q2	-	43,639		24,589	29	68,257			50	50	
	Q3	-	28,181		27,333	61	55,575			50	50	
	Q4	-	23,257		32,249	83	55,589			50	50	
2,013	Q1	-	24,120		31,394	28	55,542			50	50	
	Q2	-	7,229		31,467	33	38,729			50	50	
	Q3	-	7,347		42,724	27	50,098			50	50	
	Q4	-	12,451		41,838	8	54,297			50	50	
2,014	Q1	-	6,196		45,054	27	51,277			50	50	
	Q2	-	6,620		33,881	20	40,521			50	50	
	Q3	-	6,367		59,606	25	65,998			-	-	
	Q4	-	11,676		108,610	8	120,294			-	-	
2,015	Q1	-	11,815		97,346	10	109,171			-	-	
	Q2	-	11,221		92,986	21	104,228			-	-	
	Q3	-	15,384		92,969	19	108,372			-	-	
	Q4	-	11,451		94,154	19	105,624			-	-	
2,016	Q1	-	95,903		10,113	3	106,019			-	-	
	Q2	-	100,110		10,025	5	110,140			-	-	
	Q3	-	97,696		8,663	5	106,364			-	-	
	Q4	-	79,526		7,130	5	86,661			-	-	

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

TOTAL LIABILITIES															( Thousands of USD)	
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/(loss)	Perpetual on cumulative issued & fully paid up preference share		
2010	587		165	752	1,730	0	0	0	97,942	5,912	353	2,016	207		8,488	106,430
2011	452		127	579	123	0	4	4	78,803	4,239	285	1,551	-78		5,997	84,800
2012	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	57	0	84	141	0	0	12	12	54,500	4,301	577	1,344	-187		6,035	60,535
2014	2	0	173	175	0	0	0	0	120,469	10,218	508	1,338	233		12,297	132,766
2015	0	0	332	332	298	0	0	0	106,254	21,360	0	-1,678	-672		19,010	125,264
2016		0	142	142	1,002	0	0	0	87,805	22,917	0	-2,484	-1,746		18,687	106,492
2010	Q1	224		26	250	182	460	460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		64	379	1,414	0	0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465		59	524	1,321	0	0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587		165	752	1,730	0	0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	92	525	3,136	0	4	71,537	4,331	99	1,500	34		5,964	77,501
	Q2	323	0	214	537	5,037	0	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	84	419	71	0	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	128	580	123	0	4	78,804	4,239	285	1,551	-78		5,997	84,801
2012	Q1	147	0	75	222	26	0	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	65	381	0	0	10	68,698	4,214	279	1,487	-107		5,873	74,571
	Q3	446	0	18	464	0	0	10	56,099	4,232	283	1,475	-60		5,930	62,029
	Q4	593	0	66	659	0	0	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	Q1	171	0	126	297	0	0	10	55,899	4,227	538	1,412	-78		6,099	61,998
	Q2	29	0	126	155	0	0	12	38,946	4,241	546	1,394	-210		5,971	44,917
	Q3	43	0	130	173	0	0	12	50,333	4,283	568	1,358	-135		6,074	56,407
	Q4	57	0	84	141	0	0	12	54,500	4,301	577	1,344	-187		6,035	60,535
2014	Q1	2	0	122	124	0	0	0	51,451	4,303	578	1,205	122		6,208	57,659
	Q2	2	0	204	206	0	0	0	40,777	4,296	575	1,210	549		6,630	47,407
	Q3	2	0	204	206	0	0	0	66,204	4,211	530	1,296	362		6,399	72,603
	Q4	2	0	173	175	0	0	0	120,469	10,218	508	1,338	233		12,297	132,766
2015	Q1	0	0	115	115	2	0	0	109,288	9,065	500	-429	-91		9,045	118,333
	Q2	0	0	146	146	103	0	0	104,477	10,417	0	-453	-241		9,723	114,200
	Q3	0	0	166	166	46	0	0	108,584	18,513	0	-955	-310		17,248	125,832
	Q4	0	0	332	332	298	0	0	106,254	21,360	0	-1,678	-672		19,010	125,264
2016	Q1	0	0	275	275	121	0	0	106,415	21,589	0	-2,375	-204		19,010	125,425
	Q2	0	0	239	239	150	0	0	110,529	22,223	0	-2,517	-1,019		18,687	129,216
	Q3	0	0	252	252	365	0	0	106,981	22,985	0	-2,523	-1,024		19,438	126,419
	Q4	0	0	142	142	1,002	0	0	87,805	22,917	0	-2,484	-1,746		18,687	106,492

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

(Percent)

DEPOSIT - TAKING INSTRUMENTS									
End of	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY	
Period	Regulatory Capital to risk - Weighted assets 1/	Regulatory Tier 1 Capital to risk - Weighted assets 1/	Nonperform-loans net of provisions to capital r/	Nonperform-loans to total gross loans r/	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Noninterest expenses to gross income	Liquid assets to total assets
2010	16.5%	17.0%			0.2%	3.7%	8.6%	50.2%	72.1%
2011	19.6%	19.6%			-0.1%	-1.3%	6.4%	50.1%	64.0%
2012	22.5%	22.5%			-0.1%	-1.3%	8.4%	54.0%	55.2%
2013	49.3%	49.4%			-0.3%	-3.1%	9.7%	92.9%	86.8%
2014	38.3%	39.1%			0.3%	2.5%	11.1%	77.2%	67.2%
2015	66.5%	66.5%			-0.5%	-3.7%	47.1%	126.9%	41.6%
2016	88.4%	87.4%			-1.5%	-9.2%	16.0%	210.2%	37.2%
2010 Q4	16.5%	17.0%			0.2%	3.7%	8.6%	50.2%	72.1%
2011 Q1	20.0%	20.1%			0.2%	2.2%	8.6%	56.2%	56.5%
2011 Q2	18.6%	18.8%			0.2%	2.4%	8.6%	52.3%	56.4%
2011 Q3	18.9%	18.9%			-0.2%	-2.2%	8.0%	51.6%	53.5%
2011 Q4	19.6%	19.6%			-0.1%	-1.3%	6.4%	50.1%	64.0%
2012 Q1	19.8%	19.8%			0.0%	0.2%	9.5%	54.3%	61.1%
2012 Q2	20.0%	19.7%			-0.2%	-2.6%	10.2%	55.9%	60.5%
2012 Q3	22.6%	22.4%			-0.1%	-1.4%	9.4%	56.0%	55.8%
2012 Q4	22.5%	22.5%			-0.1%	-1.3%	8.4%	54.0%	55.2%
2013 Q1	22.2%	22.2%			-0.5%	-5.1%	10.1%	65.1%	54.9%
2013 Q2	58.1%	58.2%			-0.9%	-8.1%	7.8%	88.9%	73.4%
2013 Q3	45.8%	46.1%			-0.3%	-3.0%	12.3%	84.9%	47.2%
2013 Q4	49.3%	49.4%			-0.3%	-3.1%	9.7%	92.9%	56.8%
2014 Q1	41.4%	42.2%			0.7%	8.0%	11.8%	69.9%	56.4%
2014 Q2	49.5%	53.9%			2.1%	17.1%	7.9%	57.7%	64.2%
2014 Q3	34.6%	36.6%			0.9%	7.4%	8.6%	63.9%	46.2%
2014 Q4	38.3%	39.1%			0.3%	2.5%	11.1%	77.2%	57.1%
2015 Q1	34.5%	34.5%			-0.3%	-3.3%	47.9%	141.9%	15.0%
2015 Q2	35.5%	35.5%			-0.4%	-5.0%	60.7%	143.8%	29.2%
2015 Q3	63.0%	63.0%			-0.3%	-3.1%	61.1%	132.1%	27.9%
2015 Q4	66.5%	66.5%			-0.5%	-3.7%	47.1%	126.9%	41.6%
2016 Q1	65.7%	65.7%			-0.7%	-4.3%	47.2%	141.5%	47.4%
2016 Q2	77.8%	77.8%			-1.6%	-10.9%	17.6%	279.5%	41.4%
2016 Q3	83.5%	83.5%			-1.1%	-7.2%	25.2%	139.5%	38.2%
2016 Q4	88.4%	87.4%			-1.5%	-9.2%	16.0%	210.2%	37.2%

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	Purchase of					Sales of				
Period	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-resident Customers	Total
2013	143.5	127.0	1,152.9	234.9	1,658.2	37.8	-	1,150.8	180.3	1,368.9
2014	53.8	-	1,242.9	597.9	1,894.6	1.3	10.2	1,674.9	248.0	1,934.4
2015	605.6	-	2,164.2	2,461.7	5,231.5	191.5	-	1,478.9	1,028.1	2,698.4
2016	242.7	-	1,396.2	1,512.7	3,151.6	47.7	-	1,299.7	360.2	1,707.6
2013 Q3	213.0	238.4	1,328.8	830.5	2,610.7	21.1	-	1,072.2	182.0	1,275.3
2013 Q4	143.5	127.0	1,152.9	234.9	1,658.2	37.8	-	1,150.8	180.3	1,368.9
2014 Q1	273.6	165.3	973.9	681.0	2,093.8	65.9	32.0	950.2	318.5	1,366.5
2014 Q2	127.5	277.2	1,372.5	302.5	2,079.7	15.7	-	818.2	129.0	962.9
2014 Q3	105.2	-	1,997.9	546.1	2,649.2	23.0	-	1,357.2	142.5	1,522.7
2014 Q4	53.8	-	1,242.9	597.9	1,894.6	1.3	10.2	1,674.9	248.0	1,934.4
2015 Q1	16.9	-	872.6	444.5	1,334.0	111.1	-	340.4	99.5	550.9
2015 Q2	12.5	-	1,668.1	754.1	2,434.6	2.1	-	305.7	18.2	326.0
2015 Q3	246.8	-	1,207.9	1,304.8	2,759.6	341.0	-	1,264.6	432.2	2,037.8
2015 Q4	605.6	-	2,164.2	2,461.7	5,231.5	191.5	-	1,478.9	1,028.1	2,698.4
2016 Q1	373.8	-	997.1	5,635.8	7,006.8	11.8	-	1,596.6	7,019.5	8,627.9
2016 Q2	533.9	-	1,200.8	1,745.3	3,479.9	45.6	-	2,243.2	4,967.8	7,256.5
2016 Q3	434.9	-	1,395.7	6,048.1	7,878.7	163.1	-	1,045.3	927.0	2,135.4
2016 Q4	242.7	-	1,396.2	1,512.7	3,151.6	47.7	-	1,299.7	360.2	1,707.6

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (Millions of Vatu)										
OUTRIGHT FORWARD										
End of	Purchase of					Sales of				
Period	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers	Total
2013	-	-	-	1,023.2	1,023.2	-	-	-	646.7	646.7
2014	-	-	40.8	342.5	383.3	-	-	302.2	460.8	763.0
2015	-	-	2.0	23.6	25.6	-	-	690.4	17.3	707.7
2016	-	-	160.0	-	160.0	-	-	-	-	-
2013 Q3	-	-	-	1,023.2	1,023.2	-	-	-	646.7	646.7
2013 Q4	-	-	-	1,023.2	1,023.2	-	-	-	646.7	646.7
2014 Q1	-	-	-	239.5	239.5	-	-	-	350.0	350.0
2014 Q2	-	-	98.3	65.4	163.7	-	-	68.7	124.2	193.0
2014 Q3	-	-	36.4	253.0	289.4	-	-	263.3	255.7	519.0
2014 Q4	-	-	40.8	342.5	383.3	-	-	302.2	460.8	763.0
2015 Q1	-	-	524.9	174.1	698.9	-	-	265.9	109.8	375.8
2015 Q2	-	-	31.8	36.1	67.9	-	-	94.2	328.9	423.1
2015 Q3	-	-	79.7	71.4	151.1	-	-	160.8	343.5	504.4
2015 Q4	-	-	2.0	23.6	25.6	-	-	690.4	17.3	707.7
2016 Q1	-	-	68.6	360.0	428.6	-	-	599.7	165.7	765.4
2016 Q2	-	-	74.2	1,129.8	1,204.0	-	-	542.3	664.4	1,206.7
2016 Q3	-	-	15.0	172.8	187.8	-	-	16.2	103.0	119.2
2016 Q4	-	-	160.0	-	160.0	-	-	-	-	-

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (Millions of Vatu)											
SWAPS											
End of	Purchase of					Sales of					Total FX turnover against Vatu
Period	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-Resident Customers	Total	
2013	-	-	-	-	-	-	-	-	-	-	4,697.0
2014	-	-	-	-	-	-	-	-	-	-	4,975.3
2015	-	-	-	-	-	-	-	-	-	-	8,663.2
2016	-	-	-	-	-	-	-	-	-	-	5,019.2
2013 Q3	-	-	-	-	-	-	-	-	-	-	5,555.8
2013 Q4	-	-	-	-	-	-	-	-	-	-	4,697.0
2014 Q1	-	-	-	-	-	-	-	-	-	-	4,049.7
2014 Q2	-	-	-	-	-	-	-	-	-	-	3,399.3
2014 Q3	-	-	-	-	-	-	-	-	-	-	4,980.3
2014 Q4	-	-	-	-	-	-	-	-	-	-	4,975.3
2015 Q1	-	-	-	-	-	-	-	-	-	-	2,959.6
2015 Q2	-	-	-	-	-	-	-	-	-	-	3,251.7
2015 Q3	-	-	-	-	-	-	-	-	-	-	5,452.8
2015 Q4	-	-	-	-	-	-	-	-	-	-	8,663.2
2016 Q1	-	-	-	-	-	-	-	-	-	-	16,828.7
2016 Q2	-	-	-	-	-	-	-	-	-	-	13,147.1
2016 Q3	-	-	-	-	-	-	-	-	-	-	10,321.2
2016 Q4	-	-	-	-	-	-	-	-	-	-	5,019.2



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

**FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY**

End of		OUTRIGHT SPOT									
Period	Depository Institutions	Purchase of				Total	Sales of				Total
		Foreign Exchange Dealers	Other Customers	Non-resident Customers	Depository Institutions		Foreign Exchange Dealers	Other Customers	Non-resident Customers		
2013	12.8	185.7	47.9	617.1	863.6	4.9	-	47.6	36.9	89.4	
2014	1.3	-	288.1	853.3	1,142.6	0.3	-	48.5	176.0	224.8	
2015	24.1	-	108.2	1,131.9	1,264.2	0.1	-	48.2	198.4	246.8	
2016	5.7	-	30.2	729.0	764.9	1.7	-	21.9	78.5	102.2	
2013	Q3	25.1	145.8	337.6	477.5	986.0	7.0	-	87.6	121.9	216.5
	Q4	12.8	185.7	47.9	617.1	863.6	4.9	-	47.6	36.9	89.4
2014	Q1	34.1	302.6	39.3	313.6	689.5	1.3	-	60.1	162.3	223.7
	Q2	-	407.6	40.3	481.3	929.3	0.3	-	33.6	81.7	115.6
	Q3	45.2	-	8.9	777.5	831.6	14.4	-	27.1	143.9	185.4
	Q4	1.3	-	288.1	853.3	1,142.6	0.3	-	48.5	176.0	224.8
2015	Q1	1.9	-	9.8	485.9	497.5	2.0	-	14.4	94.1	110.5
	Q2	-	-	249.7	1,198.2	1,448.0	-	-	0.5	-	0.5
	Q3	-	-	21.0	1,395.7	1,416.7	-	-	23.3	68.8	92.2
	Q4	24.1	-	108.2	1,131.9	1,264.2	0.1	-	48.2	198.4	246.8
2016	Q1	1.6	-	23.8	744.5	769.8	9.0	0.2	6.0	59.2	74.4
	Q2	4.9	-	8.6	715.9	729.4	6.2	-	47.4	85.6	139.3
	Q3	-	-	16.6	707.3	723.9	-	-	20.9	158.4	179.2
	Q4	5.7	-	30.2	729.0	764.9	1.7	-	21.9	78.5	102.2

**FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY**

End of		OUTRIGHT FORWARD									
Period	Depository Institutions	Purchase of				Total	Sales of				Total
		Foreign Exchange Dealers	Other Customers	Non-Resident Customers	Depository Institutions		Foreign Exchange Dealers	Other Customers	Non-Resident Customers		
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-
2013	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
2014	Q1	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	13.3	13.3	-	-	-	31.2	-	31.2
	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
2015	Q1	-	-	-	-	-	-	-	102.9	-	102.9
	Q2	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-
2016	Q1	-	-	-	-	-	-	-	-	-	-
	Q2	-	-	-	-	-	-	-	-	-	-
	Q3	-	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY**

(Millions of Vatu)

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

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	
2010	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5	
2011	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2	
2012	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8	
2013	18.1	15.9	37.4	13.5	0.4	3.1	50.1	46.9	26.1	
2014	17.6	16.7	43.2	11.1	0.4	3.0	54.3	55.2	23.8	
2015	16.4	16.2	69.3	12.6	0.6	4.6	49.7	51.4	26.2	
2016	19.3	16.4	36.5	11.2	0.5	4.2	55.3	54.0	32.3	
2010	Q1	34.0	32.9	13.0	6.2	0.7	4.9	43.5	41.9	19.3
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
	Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
	Q4	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5
2011	Q1	19.5	17.1	15.0	4.9	0.7	5.1	42.0	47.0	16.8
	Q2	22.0	18.3	16.2	5.1	0.7	5.0	42.4	49.0	17.6
	Q3	21.2	17.4	13.1	8.7	0.4	2.6	41.0	60.4	17.3
	Q4	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2
2012	Q1	19.6	17.4	18.0	8.5	0.3	2.5	39.8	58.6	19.6
	Q2	20.2	17.2	17.2	9.2	0.5	3.5	43.7	54.9	18.9
	Q3	19.7	16.1	16.5	8.9	0.6	4.2	44.0	51.8	21.8
	Q4	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8
2013	Q1	19.1	17.2	14.6	9.0	0.5	3.1	47.5	57.5	20.2
	Q2	19.6	17.2	16.6	9.5	0.4	2.3	47.2	64.0	21.4
	Q3	17.3	16.2	35.9	14.2	0.9	6.1	53.8	42.7	19.4
	Q4	18.1	15.9	37.4	13.5	0.4	3.1	50.1	46.9	26.1
2014	Q1	15.5	16.9	56.0	15.8	0.5	3.5	50.4	52.9	25.3
	Q2	16.7	16.8	61.7	16.9	0.5	3.1	50.7	51.9	24.4
	Q3	16.8	16.5	51.6	12.7	0.6	4.0	48.3	53.5	23.4
	Q4	17.6	16.7	43.2	11.1	0.4	3.0	54.3	55.2	23.8
2015	Q1	18.1	18.2	49.5	12.0	0.5	3.6	48.9	52.7	24.1
	Q2	17.5	17.0	70.6	14.5	0.4	2.9	46.8	60.1	27.7
	Q3	16.0	15.5	73.4	14.1	0.5	2.7	50.2	55.7	25.7
	Q4	16.4	16.2	69.3	12.6	0.6	4.6	49.7	51.4	26.2
2016	Q1	16.9	17.2	61.0	11.9	0.5	3.9	53.0	53.9	26.7
	Q2	17.4	17.0	62.6	11.8	0.7	5.3	51.4	48.8	29.6
	Q3	16.6	16.4	47.2	12.1	0.3	1.9	53.7	56.2	31.6
	Q4	19.3	16.4	36.5	11.2	0.5	4.2	55.3	54.0	32.3

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 depts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit	
2010	1,301.3	685.0	1,986.3	468.3	751.1	1,219.4	833.0	766.9	7.2	16.6	-	119.9	-	623.2	
2011	1,308.3	589.0	1,897.3	491.2	879.8	1,371.1	817.0	526.2	13.0	-	-	112.9	-	400.3	
2012	1,229.6	610.8	1,840.5	964.0	964.0	1,338.4	855.3	502.1	37.9	-	-	24.8	-	439.3	
2013	1,284.7	521.1	1,805.8	379.3	847.4	1,226.8	905.4	579.1	8.2	68.1	-	-	-	502.9	
2014	1,194.1	388.4	1,582.6	335.2	873.2	1,208.4	858.9	374.2	110.9	-	-	-	-	263.3	
2015	1,296.9	611.2	1,908.0	349.5	981.2	1,330.7	947.4	577.3	159.1	-	-	-	-	418.2	
2016	1,295.5	536.1	1,831.6	282.2	988.8	1,271.0	1,013.3	560.6	196.2	-	-	-	-	364.4	
2010	Q1	1,230.9	528.1	1,758.9	465.9	737.7	1,203.6	765.0	555.3	15.9	4.3	-	74.9	-	460.3
	Q2	1,267.9	566.7	1,834.6	486.8	767.3	1,254.1	781.1	580.5	61.9	-	-	32.9	-	550.4
	Q3	1,315.6	659.9	1,975.5	478.6	860.3	1,338.9	837.0	636.5	23.9	20.2	-	58.2	-	534.2
	Q4	1,301.3	685.0	1,986.3	468.3	751.1	1,219.4	833.0	766.9	7.2	16.6	-	119.9	-	623.2
2011	Q1	1,277.2	633.0	1,910.2	474.0	898.1	1,372.1	803.2	538.1	0.2	0.8	-	81.1	-	456.0
	Q2	1,290.9	684.8	1,975.7	453.7	967.7	1,421.5	837.2	554.3	3.3	5.0	-	26.1	-	526.5
	Q3	1,262.1	660.7	1,922.8	472.8	1,161.6	1,634.4	789.3	288.4	25.1	-	-	987.5	-	724.2
	Q4	1,308.3	589.0	1,897.3	491.2	879.8	1,371.1	817.0	526.2	13.0	-	-	112.9	-	400.3
2012	Q1	1,211.1	622.0	1,833.1	480.8	1,074.6	1,555.4	730.3	277.7	4.8	-	-	399.2	-	126.3
	Q2	1,241.9	602.0	1,844.0	436.1	1,011.7	1,447.8	805.8	396.2	14.4	-	-	155.7	-	226.2
	Q3	1,189.2	610.4	1,799.6	397.2	932.0	1,329.2	792.1	470.4	11.7	-	-	914.9	-	456.2
	Q4	1,229.6	610.8	1,840.5	374.4	964.0	1,338.4	855.3	502.1	37.9	-	-	24.8	-	439.3
2013	Q1	1,147.1	545.9	1,693.0	342.5	972.6	1,315.2	804.5	377.8	3.6	17.0	-	98.9	-	258.3
	Q2	1,159.9	563.1	1,723.0	346.1	1,102.1	1,448.1	813.9	274.9	13.0	31.5	-	35.2	-	195.2
	Q3	1,551.6	524.0	2,075.6	435.9	885.9	1,321.8	1,115.7	753.8	431.2	16.7	-	8.8	-	297.0
	Q4	1,284.7	521.1	1,805.8	379.3	847.4	1,226.8	905.4	579.1	8.2	68.1	-	-	-	502.9
2014	Q1	1,248.7	450.9	1,699.7	392.1	899.2	1,291.3	856.7	408.4	234.6	0.1	-	-	-	173.7
	Q2	1,221.3	475.4	1,696.8	398.6	916.5	1,315.1	822.7	381.6	236.4	-	-	-	-	145.2
	Q3	1,329.0	590.6	1,919.7	401.2	1,027.3	1,428.5	927.8	491.1	380.0	-	-	-	-	111.2
	Q4	1,194.1	388.4	1,582.6	335.2	873.2	1,208.4	858.9	374.2	110.9	-	-	-	-	263.3
2015	Q1	1,212.6	488.2	1,700.8	381.4	896.5	1,277.9	831.2	422.9	98.8	-	-	-	-	324.1
	Q2	1,339.0	628.5	1,967.6	418.1	1,181.9	1,600.0	921.0	367.6	218.0	-	-	-	-	149.6
	Q3	1,264.3	579.6	1,843.9	338.7	1,026.8	1,365.5	925.6	478.4	368.6	-	-	-	-	109.8
	Q4	1,296.9	611.2	1,908.0	349.5	981.2	1,330.7	947.4	577.3	159.1	-	-	-	-	418.2
2016	Q1	1,265.0	502.3	1,767.3	328.3	953.4	1,281.8	936.7	485.5	21.8	-	-	-	-	507.3
	Q2	1,280.7	644.8	1,925.5	328.9	939.2	1,268.1	951.8	657.4	279.7	-	-	-	-	377.7
	Q3	861.9	264.0	1,125.9	256.9	633.0	889.9	605.0	236.1	9.6	-	-	-	-	226.5
	Q4	1,295.5	536.1	1,831.6	282.2	988.8	1,271.0	1,013.3	560.6	196.2	-	-	-	-	364.4

1/ - Excluding branches of foreign banks

2/including foreign branches

Table 22(a): Total Government Fiscal Operations

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
		Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE
			Added Tax	Excise	Other	Total				
2010		485.4	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	4,431.4	1,187.4	16,707.5
2011		430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	2,883.1	1,220.3	15,733.1
2012		548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	2,174.1	1,607.7	15,764.2
2013		360.4	5,471.6	1,898.2	2,660.6	10,030.3	2,636.5	1,656.9	1,490.2	16,174.3
2014		427.6	5,798.7	1,971.5	2,740.8	10,511.1	2,647.6	3,016.0	1,497.4	18,099.7
2015		401.5	5,768.2	2,180.2	1,976.1	9,924.5	2,949.2	8,340.6	3,301.5	24,917.4
2016		100.8	1,567.3	676.0	400.1	2,643.4	888.7	1,605.4	1,010.8	6,249.2
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	1,174.0	188.5	4,372.1
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	1,769.8	265.0	4,363.8
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	952.2	339.3	4,126.4
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	535.4	394.6	3,845.2
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	1,598.1	318.7	4,978.9
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	710.6	244.1	3,577.0
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	333.2	389.2	3,843.6
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	241.1	268.3	3,333.6
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	743.5	548.3	4,378.4
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	1,004.2	309.5	3,857.2
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	186.3	516.1	3,732.7
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	240.2	233.8	3,795.9
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	269.4	382.4	4,075.1
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	852.7	319.0	4,160.9
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	247.5	441.2	3,906.0
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	287.3	347.6	4,032.4
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	461.8	392.0	4,433.7
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	876.5	266.6	4,213.5
	Q3	134.0	1,536.3	496.0	588.7	2,621.1	710.5	242.2	461.9	4,169.8
	Q4	93.5	1,531.8	542.4	529.4	2,603.6	773.3	1,435.4	376.8	5,282.7
2015	Q1	114.7	1,347.9	373.2	659.9	2,381.0	536.7	1,388.6	387.8	4,808.8
	Q2	91.6	1,422.2	622.5	394.1	2,438.8	718.7	4,756.7	623.8	8,629.7
	Q3	87.8	1,505.1	577.3	482.5	2,564.9	817.8	806.0	978.3	5,254.8
	Q4	107.4	1,493.0	607.2	439.6	2,539.8	876.0	1,389.3	1,311.6	6,224.1
2016	Q1	113.2	1,440.0	528.2	1,040.7	3,008.9	667.0	640.4	1,127.8	5,557.2
	Q2	88.0	1,266.8	559.0	425.4	2,251.1	756.1	6,563.9	1,233.0	6,563.9
	Q3	95.8	1,635.0	684.7	467.2	2,786.8	846.4	1,005.4	1,285.8	6,020.2
	Q4	100.8	1,567.3	676.0	400.1	2,643.4	888.7	1,605.4	1,010.8	6,249.2

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

(Millions of Vatu)

TOTAL EXPENSES							TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/DEFICIT
Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditures					
2010	7,830.8	4,693.3	333.5	1,510.4	410.0	330.9	15,108.9	1,598.6	3,306.8	(1,708.2)
2011	7,869.9	4,684.5	397.8	1,572.8	240.0	669.2	15,434.2	298.9	1,280.5	-981.6
2012	8,411.7	4,156.1	463.1	1,892.8	311.6	569.2	15,804.5	-40.3	1,138.5	-1,178.8
2013	8,440.1	4,077.6	554.9	2,168.7	344.7	615.9	15,636.5	537.8	683.9	-146.1
2014	8,454.3	4,987.5	564.2	2,034.8	239.8	643.7	16,924.3	1,175.5	546.0	629.4
2015	8,892.6	5,634.2	699.8	2,531.2	475.8	666.6	18,900.4	6,017.0	1,049.1	4,967.9
2016	2,627.8	1,422.5	146.3	342.1	1,255.2	198.6	5,992.6	256.6	867.0	-610.4
2010	Q1	1,554.2	1,005.8	108.9	536.3	104.6	3,367.8	1,004.2	686.6	317.7
	Q2	2,029.8	1,160.8	66.9	380.8	92.5	3,820.8	543.0	822.9	-280.0
	Q3	1,816.2	1,093.6	101.8	496.4	132.2	3,740.4	386.0	727.1	-341.1
	Q4	2,430.6	1,433.0	56.0	96.9	80.7	4,179.9	-334.7	1,070.2	-1,404.8
2011	Q1	1,597.4	1,184.5	87.0	673.4	48.3	3,758.6	1,220.4	158.8	1,061.5
	Q2	2,086.1	1,233.4	90.7	282.8	36.6	3,936.6	-359.6	175.7	-535.3
	Q3	2,137.6	1,179.4	175.7	285.4	70.8	3,991.3	-147.8	292.8	-440.6
	Q4	2,048.8	1,087.1	44.4	331.2	84.3	3,747.7	-414.1	653.2	-1,067.3
2012	Q1	1,970.8	987.6	123.2	641.3	71.8	4,026.7	351.8	330.7	21.1
	Q2	1,876.2	1,169.8	110.5	289.7	67.1	3,641.5	215.7	245.2	-29.5
	Q3	2,458.8	978.3	185.9	646.4	55.6	4,463.9	-731.2	288.8	-1,020.0
	Q4	2,106.0	1,020.3	43.4	315.3	117.2	3,672.5	123.4	273.8	-150.4
2013	Q1	1,972.5	865.8	150.5	587.8	41.4	3,880.4	194.7	182.7	11.9
	Q2	1,962.0	1,165.2	160.1	852.7	83.5	3,774.5	386.4	156.7	229.7
	Q3	2,252.6	971.7	180.4	570.5	161.0	4,299.0	-393.0	178.6	-571.5
	Q4	2,253.0	1,074.8	63.8	157.8	58.8	3,682.6	349.8	165.9	183.8
2014	Q1	1,920.2	972.3	159.8	633.1	66.1	3,919.9	513.9	65.7	448.2
	Q2	1,963.2	1,183.3	128.5	335.9	44.1	3,833.0	380.5	86.0	294.6
	Q3	2,271.1	1,172.2	211.9	405.1	119.4	4,434.5	-264.7	116.4	-381.1
	Q4	2,299.8	1,659.6	63.9	660.7	10.2	4,737.0	545.7	278.0	267.8
2015	Q1	1,998.4	962.4	123.9	1,066.2	188.4	4,484.3	324.5	341.5	-17.0
	Q2	2,016.3	1,328.0	208.1	625.7	52.2	4,446.0	4,183.7	245.3	3,938.4
	Q3	2,365.1	1,360.8	303.3	475.2	121.4	4,763.7	491.1	290.6	200.5
	Q4	2,512.8	1,983.0	64.5	364.1	113.8	5,206.4	1,017.7	171.7	846.0
2016	Q1	1,918.3	979.8	219.2	514.2	18.6	3,792.4	1,764.8	260.7	1,504.1
	Q2	2,060.9	1,839.1	144.5	1,967.3	133.5	6,425.9	138.0	530.0	-392.0
	Q3	2,500.1	1,383.3	361.9	1,005.4	139.9	5,021.8	998.4	773.1	225.3
	Q4	2,627.8	1,422.5	146.3	342.1	1,255.2	5,992.6	256.6	867.0	-610.4

Table 23(a): Government Operations Excluding Donors

(Millions of Vatu)

		TOTAL REVENUE AND GRANTS							TOTAL REVENUE	
		Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	
			Value-Added Tax	Excise	Other	Total				
	<b>2010</b>	485.4	4,301.1	1,882.3	1,774.0	<b>7,957.4</b>	2,645.9	-	1,187.4	<b>12,276.0</b>
	<b>2011</b>	430.6	4,710.9	1,935.7	1,681.1	<b>8,327.7</b>	2,871.4	-	1,220.3	<b>12,850.0</b>
	<b>2012</b>	548.3	5,011.0	1,875.7	1,967.2	<b>8,853.9</b>	2,580.2	-	1,607.7	<b>13,590.1</b>
	<b>2013</b>	360.4	5,471.6	1,898.2	2,660.6	<b>10,030.3</b>	2,636.5	-	1,490.2	<b>14,517.4</b>
	<b>2014</b>	427.6	5,798.7	1,971.5	2,740.8	<b>10,511.1</b>	2,647.6	-	1,497.4	<b>15,083.8</b>
	<b>2015</b>	401.5	5,768.2	2,180.2	1,976.1	<b>9,924.5</b>	2,949.2	202.0	3,301.5	<b>16,576.7</b>
	<b>2016</b>	100.8	1,567.3	676.0	400.1	<b>2,643.4</b>	888.7	-	1,010.8	<b>4,643.7</b>
<b>2010</b>	<b>Q1</b>	113.5	948.4	325.3	982.1	<b>2,255.8</b>	640.3	-	188.5	<b>3,198.1</b>
	<b>Q2</b>	133.3	937.9	431.9	287.8	<b>1,657.6</b>	538.1	-	265.0	<b>2,594.0</b>
	<b>Q3</b>	137.5	1,272.9	523.0	212.2	<b>2,008.1</b>	689.3	-	339.3	<b>3,174.2</b>
	<b>Q4</b>	101.1	1,141.9	602.1	291.9	<b>2,035.8</b>	778.3	-	394.6	<b>3,309.8</b>
<b>2011</b>	<b>Q1</b>	86.9	1,041.8	447.0	871.9	<b>2,360.7</b>	614.5	-	318.7	<b>3,380.8</b>
	<b>Q2</b>	96.4	1,102.0	484.6	251.2	<b>1,837.8</b>	688.1	-	244.1	<b>2,866.4</b>
	<b>Q3</b>	130.4	1,388.5	483.7	366.5	<b>2,238.6</b>	752.0	-	389.2	<b>3,510.3</b>
	<b>Q4</b>	116.8	1,178.6	520.5	191.5	<b>1,890.5</b>	816.8	-	268.3	<b>3,092.5</b>
<b>2012</b>	<b>Q1</b>	158.4	1,098.9	460.3	797.7	<b>2,356.9</b>	571.4	-	548.3	<b>3,635.0</b>
	<b>Q2</b>	118.6	1,112.4	398.3	356.1	<b>1,866.8</b>	558.1	-	309.5	<b>2,852.9</b>
	<b>Q3</b>	124.3	1,339.6	463.9	402.1	<b>2,205.6</b>	700.5	-	516.1	<b>3,546.4</b>
	<b>Q4</b>	147.1	1,460.0	553.2	411.4	<b>2,424.6</b>	750.3	-	233.8	<b>3,555.8</b>
<b>2013</b>	<b>Q1</b>	97.4	1,195.5	410.7	1,175.4	<b>2,781.5</b>	544.4	-	382.4	<b>3,805.7</b>
	<b>Q2</b>	79.1	1,356.5	491.8	387.1	<b>2,235.5</b>	674.6	-	319.0	<b>3,308.2</b>
	<b>Q3</b>	118.8	1,466.0	495.7	479.6	<b>2,441.3</b>	657.1	-	441.2	<b>3,658.5</b>
	<b>Q4</b>	65.1	1,453.6	499.9	618.5	<b>2,572.0</b>	760.4	-	347.6	<b>3,745.1</b>
<b>2014</b>	<b>Q1</b>	87.6	1,342.3	476.1	1,104.9	<b>2,923.3</b>	569.0	-	392.0	<b>3,971.9</b>
	<b>Q2</b>	112.5	1,388.2	457.0	517.8	<b>2,363.1</b>	594.8	-	266.6	<b>3,337.0</b>
	<b>Q3</b>	134.0	1,536.3	496.0	588.7	<b>2,621.1</b>	710.5	-	461.9	<b>3,927.5</b>
	<b>Q4</b>	93.5	1,531.8	542.4	529.4	<b>2,603.6</b>	773.3	-	376.8	<b>3,847.3</b>
<b>2015</b>	<b>Q1</b>	114.7	1,347.9	373.2	659.9	<b>2,381.0</b>	536.7	-	387.8	<b>3,420.2</b>
	<b>Q2</b>	91.6	1,422.2	622.5	394.1	<b>2,438.8</b>	718.7	202.0	623.8	<b>3,872.9</b>
	<b>Q3</b>	87.8	1,505.1	577.3	482.5	<b>2,564.9</b>	817.8	-	978.3	<b>4,448.8</b>
	<b>Q4</b>	107.4	1,493.0	607.2	439.6	<b>2,539.8</b>	876.0	-	1,311.6	<b>4,834.8</b>
<b>2016</b>	<b>Q1</b>	113.2	1,440.0	528.2	1,040.7	<b>3,008.9</b>	667.0	-	1,127.8	<b>4,916.9</b>
	<b>Q2</b>	88.0	1,266.8	559.0	425.4	<b>2,251.1</b>	756.1	1,003.0	1,233.0	<b>4,328.2</b>
	<b>Q3</b>	95.8	1,635.0	684.7	467.2	<b>2,786.8</b>	846.4	-	1,285.8	<b>5,014.8</b>
	<b>Q4</b>	100.8	1,567.3	676.0	400.1	<b>2,643.4</b>	888.7	-	1,010.8	<b>4,643.7</b>

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

(Millions of Vatu)

TOTAL EXPENSES								NET ACQUISITION OF NON-FINANCIAL ASSETS		
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expend.	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURAL DEFICIT	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT/SURPLUS
2010	7,526.0	3,339.4	333.5	1,115.6	404.6	319.9	13,039.0	-763.0	443.1	-1,206.0
2011	7,651.1	3,101.8	397.8	1,283.7	239.7	658.8	13,333.0	-483.0	426.0	-908.9
2012	8,164.7	2,940.7	463.1	1,462.7	309.8	554.9	13,896.0	-305.9	313.0	-618.9
2013	8,186.0	2,987.6	554.9	554.9	248.4	583.8	13,945.3	572.0	248.3	323.7
2014	8,261.5	3,566.8	564.2	1,824.0	239.6	625.0	15,080.9	2.9	240.0	-237.1
2015	8,718.7	3,673.9	699.8	1,619.1	469.9	589.7	15,770.9	1,007.9	420.2	587.7
2016	2,556.7	891.8	146.3	235.8	1,255.2	197.9	5,283.7	-640.0	161.6	-801.6
2010	Q1	1,515.0	786.1	108.9	317.6	104.6	2,890.1	308.0	117.2	190.7
	Q2	1,929.1	832.9	66.9	370.1	87.1	3,375.0	-781.1	102.7	-883.7
	Q3	1,754.3	778.9	101.8	293.1	132.2	3,156.6	17.6	79.3	-61.8
	Q4	2,327.7	941.4	56.0	134.9	80.7	3,617.3	-307.4	143.8	-451.3
2011	Q1	1,546.5	903.9	87.0	536.4	48.0	3,288.7	92.1	97.7	-5.6
	Q2	2,036.0	924.6	90.7	254.2	36.6	3,548.2	-681.8	145.4	-827.2
	Q3	2,074.0	552.2	175.7	270.8	70.8	3,279.3	231.0	59.6	171.4
	Q4	1,994.6	721.1	44.4	222.4	84.3	3,216.8	-124.3	123.3	-247.5
2012	Q1	1,906.4	759.1	123.2	547.1	70.4	3,630.9	4.0	65.3	-61.3
	Q2	1,820.8	936.2	110.5	244.1	66.7	3,304.3	-451.3	86.7	-538.1
	Q3	2,397.4	706.0	185.9	440.2	55.6	3,918.2	-371.7	82.6	-454.3
	Q4	2,040.1	539.4	43.4	231.3	117.2	3,042.6	513.1	78.4	434.7
2013	Q1	1,924.8	649.7	150.5	550.0	41.5	3,560.9	244.7	47.3	197.4
	Q2	1,873.5	809.5	160.1	291.6	63.7	3,313.4	-5.2	62.7	-67.9
	Q3	2,191.3	721.2	180.4	386.0	84.6	3,718.7	-60.2	37.4	-97.6
	Q4	2,196.4	807.2	63.8	156.1	58.5	3,352.4	392.7	100.9	291.8
2014	Q1	1,883.6	792.9	159.8	601.1	65.9	3,662.2	309.7	49.8	260.0
	Q2	1,911.9	916.4	128.5	327.9	44.1	3,506.3	-169.3	62.1	-231.4
	Q3	2,216.1	836.1	211.9	268.2	119.4	3,905.5	22.0	55.7	-33.6
	Q4	2,249.8	1,021.4	63.9	626.8	10.2	4,006.9	-159.6	72.4	-232.0
2015	Q1	1,961.8	760.2	123.9	690.4	187.2	3,868.3	-448.2	67.0	-515.2
	Q2	1,974.2	889.1	208.1	231.6	50.6	3,543.8	531.3	78.8	452.5
	Q3	2,314.6	926.9	303.3	419.3	121.1	4,175.5	273.3	148.6	124.7
	Q4	2,468.1	1,097.7	64.5	277.8	111.0	4,183.3	651.5	125.8	525.7
2016	Q1	1,879.8	601.0	219.2	483.4	18.6	3,346.3	1,570.6	75.2	1,495.3
	Q2	2,006.4	1,264.4	144.5	680.7	133.2	4,509.7	821.5	189.7	631.8
	Q3	2,426.1	933.5	361.9	603.8	137.1	4,700.5	314.3	143.2	171.2
	Q4	2,556.7	891.8	146.3	235.8	1,255.2	5,283.7	-640.0	161.6	-801.6

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

(Millions of Vatu)

TOTAL REVENUE AND GRANTS			TOTAL EXPENSES						NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT		
Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES					
2010	4,431.4	0.0	4,431.4	304.8	1,353.9	394.8	5.5	11.0	2,069.9	2,361.5	2,863.7	-502.2	
2011	2,883.1	0.0	2,883.1	218.8	1,582.6	289.1	0.3	10.4	2,101.2	781.9	854.5	-72.7	
2012	2,174.1	0.0	2,174.1	247.1	1,215.4	430.0	1.8	14.3	1,908.5	265.6	825.5	-559.9	
2013	1,656.9	0.0	1,656.9	254.1	1,090.0	219.6	96.4	32.1	1,692.2	-35.2	435.5	-470.8	
2014	3,016.0	0.0	3,016.0	192.8	1,420.7	210.8	0.4	18.7	1,843.4	1,172.6	306.0	866.5	
2015	8,138.5	0.0	8,138.5	173.9	1,563.5	912.3	6.0	76.9	3,129.4	5,009.1	628.8	4,380.3	
2016	1,605.4	0.0	1,605.4	73.9	449.8	-206.4	2.9	1.2	321.3	684.1	629.9	54.2	
2010	Q1	1,174.0	0.0	1,174.0	39.3	219.7	218.7	0.0	0.0	477.7	696.3	569.3	126.9
	Q2	1,769.8	0.0	1,769.8	100.7	327.8	10.8	5.5	1.0	445.8	1,324.0	720.3	603.8
	Q3	952.2	0.0	952.2	61.9	314.7	203.3	0.0	3.9	583.8	368.5	647.8	-279.3
	Q4	535.4	0.0	535.4	102.9	491.6	-38.0	0.0	6.1	562.6	-27.2	926.4	-953.6
2011	Q1	1,598.1	0.0	1,598.1	51.0	280.6	137.1	0.3	0.9	469.9	1,128.3	61.1	1,067.2
	Q2	710.6	0.0	710.6	50.0	308.8	28.6	0.0	0.9	388.4	322.2	30.3	291.9
	Q3	333.2	0.0	333.2	63.6	627.2	14.7	0.0	6.5	712.0	-378.8	233.2	-612.0
	Q4	241.1	0.0	241.1	54.2	366.0	108.7	0.0	2.0	530.9	-289.8	529.9	-819.7
2012	Q1	743.5	0.0	743.5	64.4	228.5	94.2	1.4	7.2	395.7	347.7	265.4	82.3
	Q2	1,004.2	0.0	1,004.2	55.3	233.6	45.6	0.4	2.2	337.2	667.0	158.4	508.6
	Q3	186.3	0.0	186.3	61.5	272.3	206.2	0.0	5.8	545.7	-359.4	206.2	-565.7
	Q4	240.2	0.0	240.2	65.9	480.9	84.0	0.0	-0.9	629.9	-389.7	195.4	-585.1
2013	Q1	269.4	0.0	269.4	47.7	216.1	37.8	-0.1	18.0	319.5	-50.1	135.4	-185.5
	Q2	852.7	0.0	852.7	88.5	355.7	-4.4	19.8	1.6	461.1	391.6	94.0	297.6
	Q3	247.5	0.0	247.5	61.3	250.5	184.5	76.4	7.5	580.3	-332.8	141.1	-473.9
	Q4	287.3	0.0	287.3	56.6	267.7	1.7	0.3	5.0	331.2	-44.0	65.0	-108.9
2014	Q1	461.8	0.0	461.8	36.5	179.5	32.0	0.2	9.4	257.7	204.1	15.9	188.2
	Q2	876.5	0.0	876.5	51.3	266.9	8.0	0.0	0.5	326.7	549.8	23.9	526.0
	Q3	242.2	0.0	242.2	55.0	336.1	136.9	0.0	1.0	528.9	-286.7	60.7	-347.4
	Q4	1,435.4	0.0	1,435.4	50.0	638.2	33.9	0.1	7.8	730.1	705.3	205.5	499.8
2015	Q1	1,388.6	0.0	1,388.6	36.5	202.2	375.9	1.3	0.0	616.0	772.6	274.5	498.1
	Q2	4,554.6	0.0	4,554.6	42.1	42.1	394.2	1.7	25.4	902.2	3,652.4	166.5	3,485.9
	Q3	806.0	0.0	806.0	50.6	433.8	56.0	0.3	47.5	588.2	217.8	141.9	75.9
	Q4	1,389.3	0.0	1,389.3	44.7	885.4	86.2	2.7	4.0	1,023.0	366.3	45.9	320.4
2016	Q1	634.3	0.0	634.3	38.6	330.7	30.8	0.0	-1.9	398.1	236.2	193.1	43.1
	Q2	1,496.2	0.0	1,496.2	38.6	330.7	30.8	0.0	-1.9	398.1	236.2	193.1	43.1
	Q3	1,005.4	0.0	1,005.4	54.5	620.9	1,286.6	0.3	0.0	1,962.4	-466.2	465.0	-931.2
	Q4	1,605.4	0.0	1,605.4	73.9	449.8	-206.4	2.9	1.2	321.3	684.1	629.9	54.2



Table 25: Vanuatu Government Bonds Outstanding

(Millions of Vatu)

Period Ended	BOND HOLDERS				
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2004 Q1	862.5	813.0	1,581.1	2.5	3,259.1
Q2	862.5	813.0	1,581.1	2.5	3,259.1
Q3	862.5	813.0	1,581.1	2.5	3,259.1
Q4	862.5	813.0	1,581.1	2.5	3,259.1
2005 Q1	862.5	813.0	1,541.1	2.5	3,219.1
Q2	862.5	838.0	1,516.1	2.5	3,219.1
Q3	862.5	838.0	1,516.1	2.5	3,219.1
Q4	862.5	838.0	1,400.0	2.5	3,103.0
2006 Q1	862.5	838.0	1,400.0	2.5	3,103.0
Q2	862.5	708.0	1,530.0	2.5	3,103.0
Q3	862.5	708.0	1,530.0	2.5	3,103.0
Q4	862.5	708.0	1,530.0	2.5	3,103.0
2007 Q1	862.5	588.0	1,530.0	2.5	2,983.0
Q2	862.5	488.0	1,630.0	2.5	2,983.0
Q3	862.5	488.0	1,630.0	2.5	2,983.0
Q4	862.5	488.0	1,630.0	2.5	2,983.0
2008 Q1	394.0	582.4	2,000.0	6.9	2,983.2
Q2	394.0	482.4	2,099.8	6.9	2,983.0
Q3	394.0	482.4	2,099.8	6.9	2,983.0
Q4	394.0	482.4	1,699.8	5.0	2,581.1
2009 Q1	394.0	436.7	1,647.4	5.0	2,483.0
Q2	394.0	441.5	1,647.4	1.9	2,484.7
Q3	394.0	441.5	1,647.4	1.9	2,484.7
Q4	394.0	441.5	1,647.4	1.9	2,484.7
2010 Q1	394.5	589.0	1,499.8	1.5	2,484.7
Q2	394.7	688.7	1,400.0	1.4	2,484.7
Q3	1,193.7	688.7	1,300.0	2.4	3,184.7
Q4	1,193.7	788.3	1,300.0	2.7	3,284.7
2011 Q1	1,143.7	788.3	1,348.9	3.8	3,284.7
Q2	1,292.7	988.3	1,748.9	4.9	4,034.8
Q3	1,292.7	1,088.3	1,748.9	5.0	4,134.9
Q4	1,293.8	1,186.6	1,748.9	5.6	4,234.9
2012 Q1	1,293.8	1,085.0	2,198.9	10.6	4,588.3
Q2	1,293.8	1,085.0	2,898.9	11.5	5,289.2
Q3	1,293.8	1,085.0	2,999.1	19.4	5,397.2
Q4	1,293.8	787.0	3,499.1	43.6	5,623.5
2013 Q1	1,293.8	787.0	3,499.1	43.6	5,623.5
Q2	1,293.9	787.0	3,399.1	43.5	5,523.5
Q3	1,394.5	987.0	3,499.1	49.3	5,929.8
Q4	1,696.6	987.0	3,199.1	47.1	5,929.8
2014 Q1	1,896.2	787.5	3,199.1	47.0	5,929.8
Q2	1,997.5	587.5	3,049.1	57.4	5,691.4
Q3	1,998.0	587.5	3,549.1	58.2	6,192.7
Q4	1,998.3	587.5	3,549.1	57.9	6,192.7
2015 Q1	1,998.3	587.5	3,549.1	57.9	6,192.7
Q2	1,998.7	587.5	3,549.1	81.0	6,216.2
Q3	1,998.6	687.5	3,449.1	89.7	6,224.8
Q4	1,998.9	687.5	3,449.1	89.4	6,224.8
2016 Q1	1,998.6	887.5	3,750.1	122.8	6,759.0
Q2	1,998.9	887.5	3,750.1	122.5	6,759.0
Q3	3,003.7	887.5	3,650.0	140.4	7,681.5
Q4	3,001.1	987.5	3,650.0	138.5	7,777.0

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

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period (Yr/Mth)	End of Period Rates				Averages		
	Australian Dollar	US Dollar	NZ Dollar	ECU / Euro	Australian Dollar	US Dollar	
2010	94.72	93.15	71.84	123.75	90.87	97.16	
2011	94.91	93.56	72.17	121.99	91.66	94.61	
2012	95.10	91.73	75.18	121.19	95.36	92.64	
2013	86.60	97.30	79.80	134.20	87.20	96.93	
2014	84.10	102.70	80.40	124.90	84.44	102.37	
2015	80.54	110.52	75.66	120.87	84.30	116.28	
2016	81.01	112.28	78.11	117.75	81.80	110.80	
2013	J	94.74	90.97	76.05	123.41	95.47	90.90
	F	94.55	92.41	76.40	121.47	94.47	91.54
	M	95.79	91.74	76.78	117.25	95.25	92.13
	A	94.77	91.59	78.35	119.97	95.12	91.65
	M	91.78	95.00	76.70	123.96	88.42	93.86
	J	90.00	97.02	75.65	126.50	90.68	96.01
	J	88.30	97.41	77.76	129.20	89.20	97.35
	A	87.82	98.38	76.39	130.25	88.16	97.60
	S	89.16	95.70	79.22	129.15	89.26	96.23
	O	90.00	94.80	78.40	130.30	90.06	94.70
	N	87.90	96.80	78.90	131.50	89.34	95.61
	D	86.60	97.30	79.80	134.20	87.20	96.93
2014	J	86.16	98.07	79.93	132.91	86.35	97.50
	F	86.81	96.81	81.01	132.77	87.01	97.00
	M	88.02	95.14	82.47	130.92	87.11	96.04
	A	88.37	94.94	81.77	131.68	88.37	94.94
	M	88.68	95.24	80.85	129.55	88.40	94.97
	J	89.09	94.32	82.75	128.72	93.24	99.57
	J	88.92	95.30	80.92	127.66	88.84	94.60
	A	89.34	95.48	80.04	125.90	88.90	95.53
	S	86.96	99.73	77.46	126.54	88.25	97.29
	O	87.80	99.10	77.70	125.00	83.36	94.94
	N	86.00	100.60	79.10	125.70	86.64	100.11
	D	84.10	102.70	80.40	124.90	84.44	102.37
2015	J	82.80	106.60	77.50	120.80	84.01	104.02
	F	82.90	106.10	79.90	118.80	82.71	106.10
	M	82.30	107.30	80.50	116.10	82.66	106.84
	A	83.87	104.96	79.92	116.71	82.52	106.72
	M	82.47	107.75	77.30	118.07	83.51	105.90
	J	82.93	107.95	73.89	121.30	82.95	107.47
	J	80.90	110.97	73.28	121.31	81.72	109.97
	A	80.06	111.80	72.23	124.94	80.91	110.80
	S	78.98	113.02	71.73	127.14	79.48	112.65
	O	79.32	112.04	74.98	123.06	76.19	105.81
	N	80.73	111.75	73.41	118.52	79.64	111.80
	D	80.54	110.52	75.66	120.87	84.30	116.28
2016	J	79.58	112.34	72.79	122.90	70.76	106.90
	F	79.69	111.70	73.92	122.01	79.56	111.46
	M	82.21	107.14	74.13	121.45	85.61	114.41
	A	81.85	107.34	74.71	121.89	82.20	107.24
	M	79.74	110.98	74.29	123.62	80.22	109.81
	J	81.45	109.35	77.80	121.66	81.13	109.65
	J	81.90	109.10	77.17	120.87	81.94	108.92
	A	81.66	108.72	78.48	121.17	82.30	107.91
	S	82.38	107.86	78.26	121.03	81.95	108.03
	O	82.51	108.72	77.74	119.44	82.61	108.40
	N	82.24	109.81	78.32	117.00	82.38	109.22
	D	81.01	112.28	78.11	117.75	81.80	110.80

Table 27(a): Summary of Balance of Payments

(Millions of Vatu)

Period	Current Account								Current Account	
	Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans. dr.		
<b>2010</b>	4,947	-23,530	26,733	-12,040	3,537	-5,517	2,498	-321	<b>-3,693</b>	
<b>2011</b>	6,018	-23,291	25,559	-12,978	3,722	-5,850	1,294	-184	<b>-5,710</b>	
<b>2012</b>	5,071	-23,454	29,799	-13,514	3,426	-7,573	1,823	-261	<b>-4,489</b>	
<b>2013</b>	4,236	-25,309	31,317	-13,385	3,166	-4,244	2,122	-396	<b>-2,493</b>	
<b>2014</b>	6,087	-25,229	29,822	-13,726	3,518	-3,156	3,024	-547	<b>-208</b>	
<b>2015</b>	5,764	-33,573	30,927	-19,544	3,973	-3,203	8,790	-506	<b>-7,374</b>	
<b>2016</b>	5,444	-34,325	36,111	-16,577	3,984	-2,947	5,855	-775	<b>-3,230</b>	
<b>2010</b>	<b>Q1</b>	698	-5,058	5,843	-2,751	986	-1,284	615	-49	<b>-1,000</b>
	<b>Q2</b>	1,344	-5,266	6,372	-2,853	826	-1,252	729	-43	<b>-143</b>
	<b>Q3</b>	1,459	-6,723	7,371	-3,216	849	-1,758	731	-157	<b>-1,444</b>
	<b>Q4</b>	1,446	-6,483	7,147	-3,220	876	-1,223	423	-72	<b>-1,106</b>
<b>2011</b>	<b>Q1</b>	1,399	-5,532	4,739	-2,767	1,000	-1,223	230	-50	<b>-2,204</b>
	<b>Q2</b>	1,597	-5,182	6,643	-3,165	961	-1,489	517	-42	<b>-160</b>
	<b>Q3</b>	1,532	-6,201	7,310	-3,400	839	-1,908	294	-55	<b>-1,589</b>
	<b>Q4</b>	1,490	-6,376	6,867	-3,646	922	-1,230	253	-37	<b>-1,757</b>
<b>2012</b>	<b>Q1</b>	1,145	-4,872	6,183	-3,028	793	-1,585	416	-54	<b>-1,002</b>
	<b>Q2</b>	1,451	-5,698	6,923	-3,361	910	-2,001	632	-65	<b>-1,225</b>
	<b>Q3</b>	1,290	-6,706	8,587	-3,497	846	-2,371	377	-62	<b>-1,408</b>
	<b>Q4</b>	1,185	-6,178	8,106	-3,628	877	-1,616	398	-80	<b>-854</b>
<b>2013</b>	<b>Q1</b>	766	-5,664	6,344	-3,328	785	-1,536	644	-118	<b>-2,107</b>
	<b>Q2</b>	749	-6,172	7,349	-3,285	858	-999	619	-100	<b>-981</b>
	<b>Q3</b>	1,083	-6,384	9,004	-3,146	684	-980	335	-75	<b>521</b>
	<b>Q4</b>	1,638	-7,089	8,620	-3,626	839	-729	524	-103	<b>74</b>
<b>2014</b>	<b>Q1</b>	1,150	-5,797	6,204	-3,047	859	-802	781	-111	<b>-763</b>
	<b>Q2</b>	1,882	-5,648	6,343	-3,218	856	-923	710	-215	<b>-213</b>
	<b>Q3</b>	1,678	-6,611	8,640	-3,313	858	-736	632	-113	<b>1,035</b>
	<b>Q4</b>	1,377	-7,173	8,635	-4,148	945	-695	901	-108	<b>-267</b>
<b>2015</b>	<b>Q1</b>	1,226	-6,089	5,731	-3,778	886	-792	1,936	-104	<b>-985</b>
	<b>Q2</b>	2,062	-10,704	7,749	-5,244	941	-680	2,663	-138	<b>-3,351</b>
	<b>Q3</b>	1,325	-8,140	8,952	-5,450	1,021	-1,008	2,400	-130	<b>-1,031</b>
	<b>Q4</b>	1,151	-8,640	8,495	-5,072	1,125	-723	1,791	-134	<b>-2,007</b>
<b>2016</b>	<b>Q1</b>	1,592	-8,246	8,041	-4,404	1,018	-594	1,791	-389	<b>-1,191</b>
	<b>Q2</b>	1,164	-8,720	8,302	-4,180	926	-723	2,838	-144	<b>-536</b>
	<b>Q3</b>	1,293	-8,793	9,770	-4,143	993	-964	629	-123	<b>-1,339</b>
	<b>Q4</b>	1,395	-8,566	9,997	-3,850	1,047	-666	597	-119	<b>-164</b>

cr - Credit

dr - Debit

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

(Millions of Vatu)

Period	Capital & Financial Account											
	Capital Account			Financial Account								
	Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	Financial Account	
<b>2010</b>	2,044	0	<b>2,044</b>	-112	3,984	148	0	-11,894	-2,554	231	<b>3,509</b>	
<b>2011</b>	2,129	0	<b>2,129</b>	84	5,208	-48	0	-6,901	-2,835	-1,159	<b>4,948</b>	
<b>2012</b>	2,096	0	<b>2,096</b>	47	3,491	-336	0	-5,145	-4,348	-504	<b>1,787</b>	
<b>2013</b>	1,986	0	<b>1,986</b>	46	3,101	426	0	-4,151	4,327	-961	<b>13,747</b>	
<b>2014</b>	3,082	0	<b>3,082</b>	54	1,309	-990	0	9,699	8,299	1,220	<b>19,591</b>	
<b>2015</b>	9,074	0	<b>9,074</b>	166	3,378	1,082	0	3,715	6,667	10,677	<b>25,684</b>	
<b>2016</b>	5,247	0	<b>5,247</b>	100	5,922	-1,221	0	6,018	5,735	3,410	<b>19,963</b>	
<b>2010</b>	<b>Q1</b>	787	0	<b>787</b>	-35	841	-66	0	-2,654	-2,505	429	<b>512</b>
	<b>Q2</b>	912	0	<b>912</b>	-25	1,016	47	0	-4,712	-866	-567	<b>-87</b>
	<b>Q3</b>	180	0	<b>180</b>	-27	603	48	0	-3,560	1,276	166	<b>1,486</b>
	<b>Q4</b>	165	0	<b>165</b>	-25	1,524	119	0	-968	-459	203	<b>1,598</b>
<b>2011</b>	<b>Q1</b>	822	0	<b>822</b>	25	837	-88	0	-2,227	-363	-187	<b>1,810</b>
	<b>Q2</b>	747	0	<b>747</b>	18	1,027	33	0	-2,531	-983	-183	<b>313</b>
	<b>Q3</b>	250	0	<b>250</b>	21	1,913	-10	0	-350	-512	-223	<b>1,227</b>
	<b>Q4</b>	310	0	<b>310</b>	20	1,431	17	0	-1,793	-978	-566	<b>1,598</b>
<b>2012</b>	<b>Q1</b>	489	0	<b>489</b>	20	840	17	0	-1,152	-2,503	-169	<b>-22</b>
	<b>Q2</b>	902	0	<b>902</b>	9	902	10	0	-1,360	-2,048	-542	<b>163</b>
	<b>Q3</b>	375	0	<b>375</b>	9	764	-28	0	-630	396	-10	<b>1,133</b>
	<b>Q4</b>	330	0	<b>330</b>	9	985	-335	0	-2,003	-192	217	<b>513</b>
<b>2013</b>	<b>Q1</b>	341	0	<b>341</b>	9	1,051	179	0	-3,439	-2,062	134	<b>780</b>
	<b>Q2</b>	746	0	<b>746</b>	15	772	-521	0	-2,680	-334	-352	<b>2,952</b>
	<b>Q3</b>	383	0	<b>383</b>	11	674	872	0	3,743	6,093	33	<b>11,426</b>
	<b>Q4</b>	516	0	<b>516</b>	11	604	-104	0	-1,776	629	-776	<b>-1,412</b>
<b>2014</b>	<b>Q1</b>	514	0	<b>514</b>	11	403	-27	0	241	-109	-464	<b>55</b>
	<b>Q2</b>	1,285	0	<b>1,285</b>	12	501	-736	0	-107	-435	737	<b>-27</b>
	<b>Q3</b>	479	0	<b>479</b>	12	201	-109	0	3,819	3,033	92	<b>7,049</b>
	<b>Q4</b>	804	0	<b>804</b>	19	204	-118	0	5,746	5,810	855	<b>12,515</b>
<b>2015</b>	<b>Q1</b>	1,144	0	<b>1,144</b>	26	549	-231	0	3,645	4,050	1,033	<b>9,071</b>
	<b>Q2</b>	5,152	0	<b>5,152</b>	43	1,090	500	0	-1,666	1,709	8,284	<b>9,960</b>
	<b>Q3</b>	1,060	0	<b>1,060</b>	74	1,487	620	0	1,620	1,389	708	<b>5,898</b>
	<b>Q4</b>	1,718	0	<b>1,718</b>	23	252	193	0	116	-481	652	<b>755</b>
<b>2016</b>	<b>Q1</b>	964	0	<b>964</b>	25	962	1,640	0	149	2,957	67	<b>5,801</b>
	<b>Q2</b>	1,701	0	<b>1,701</b>	25	761	-1,475	0	3,274	2,562	3,190	<b>8,337</b>
	<b>Q3</b>	1,505	0	<b>1,505</b>	25	2,469	-411	0	909	2,327	974	<b>6,293</b>
	<b>Q4</b>	1,077	0	<b>1,077</b>	25	1,730	-975	0	1,686	-2,112	-822	<b>-467</b>

cr - Credit  
dr - Debit

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

(Millions of Vatu)

Period	Net Errors & Omissions	Memorandum Items				Exchange rate (VT/USD)	Projected**
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Monthly Import Cover		
2010	11,938	15,035	14,452	166	93	6.0	
2011	4,263	16,259	15,687	168	94	7.2	
2012	921	16,714	16,149	177	91	7.4	
2013	11,167	17,436	16,835	176	96	6.5	
2014	3,407	18,900	18,305	185	99	6.4	
2015	3,894	29,756	29,149	262	111	8.8	
2016	-617	33,495	32,920	293	112	9.1	
2010	Q1	1,475	14,986	14,362	146	99	6.1
	Q2	4,347	15,508	14,883	145	103	8.2
	Q3	5,564	15,312	14,686	158	93	6.8
	Q4	552	15,035	14,452	166	93	6.0
2011	Q1	1,311	15,171	14,586	159	92	6.8
	Q2	2,994	15,369	14,796	165	90	7.8
	Q3	574	15,620	15,027	160	94	7.3
	Q4	-617	16,259	15,687	168	94	7.2
2012	Q1	-1,969	16,449	15,885	173	92	7.7
	Q2	-968	16,956	16,388	174	94	7.8
	Q3	1,356	16,984	16,422	179	92	7.7
	Q4	2,503	16,714	16,149	177	91	7.4
2013	Q1	-462	16,630	16,078	175	92	7.5
	Q2	3,775	16,723	16,137	172	94	6.7
	Q3	3,662	16,669	16,080	165	97	7.0
	Q4	4,192	17,436	16,835	176	96	6.5
2014	Q1	259	17,004	16,416	169	97	6.0
	Q2	2,302	17,746	17,163	178	96	7.2
	Q3	410	17,928	17,334	181	96	6.8
	Q4	436	18,900	18,305	185	99	6.4
2015	Q1	-286	20,168	19,574	185	106	6.6
	Q2	2,562	28,479	27,871	258	108	8.1
	Q3	117	29,289	28,657	254	113	7.6
	Q4	1,501	29,756	29,149	262	111	8.8
2016	Q1	-1,911	29,649	29,063	262	111	7.1
	Q2	745	33,113	32,518	299	109	9.2
	Q3	-3,465	34,039	33,452	310	108	9.2
	Q4	-617	33,495	32,920	293	112	9.1

\*\* - Number of months

cr - Credit

dr - Debit

Table 28: International Investment Position

(Millions of Vatu)

Period	International Investment Position										Net Position
	Assets				Liabilities						
	Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities		
<b>2010</b>	2,098	753	35,390	15,035	<b>53,275</b>	42,178	0	26,388	<b>68,566</b>	<b>-15,291</b>	
<b>2011</b>	2,184	1,126	26,783	16,259	<b>46,352</b>	48,478	0	22,948	<b>71,427</b>	<b>-25,075</b>	
<b>2012</b>	2,231	1,175	20,133	16,714	<b>40,253</b>	55,665	0	16,418	<b>72,083</b>	<b>-31,830</b>	
<b>2013</b>	2,277	1,510	17,290	17,436	<b>38,513</b>	53,837	0	22,914	<b>76,751</b>	<b>-38,238</b>	
<b>2014</b>	2,331	499	24,521	18,900	<b>46,252</b>	51,674	0	29,520	<b>81,194</b>	<b>-34,942</b>	
<b>2015</b>	2,503	1,594	27,938	29,756	<b>61,791</b>	55,363	0	48,279	<b>103,642</b>	<b>-41,851</b>	
<b>2016</b>	2,604	4,411	24,715	33,495	<b>65,225</b>	58,211	0	54,281	<b>112,492</b>	<b>-47,267</b>	
<b>2010</b>	<b>Q1</b>	2,019	779	42,899	14,986	<b>60,683</b>	38,364	0	28,195	<b>66,559</b>	<b>-5,876</b>
	<b>Q2</b>	2,044	835	38,100	15,508	<b>56,486</b>	39,235	0	26,863	<b>66,098</b>	<b>-9,611</b>
	<b>Q3</b>	2,071	868	34,446	15,312	<b>52,697</b>	40,475	0	27,272	<b>67,748</b>	<b>-15,051</b>
	<b>Q4</b>	2,098	753	35,390	15,035	<b>53,275</b>	42,178	0	26,388	<b>68,566</b>	<b>-15,291</b>
<b>2011</b>	<b>Q1</b>	2,123	1,045	33,214	15,171	<b>51,553</b>	43,225	0	25,844	<b>69,069</b>	<b>-17,516</b>
	<b>Q2</b>	2,143	1,094	30,607	15,369	<b>49,213</b>	44,413	0	24,598	<b>69,010</b>	<b>-19,798</b>
	<b>Q3</b>	2,164	1,112	30,304	15,620	<b>49,200</b>	47,134	0	23,922	<b>71,056</b>	<b>-21,856</b>
	<b>Q4</b>	2,184	1,126	26,783	16,259	<b>46,352</b>	48,478	0	22,948	<b>71,427</b>	<b>-25,075</b>
<b>2012</b>	<b>Q1</b>	2,204	1,227	24,034	16,449	<b>43,914</b>	49,439	0	18,620	<b>68,060</b>	<b>-24,145</b>
	<b>Q2</b>	2,213	1,198	22,816	16,956	<b>43,183</b>	50,484	0	16,586	<b>67,070</b>	<b>-23,888</b>
	<b>Q3</b>	2,222	1,148	22,133	16,984	<b>42,487</b>	52,420	0	17,050	<b>69,470</b>	<b>-26,983</b>
	<b>Q4</b>	2,231	1,175	20,133	16,714	<b>40,253</b>	55,665	0	16,418	<b>72,083</b>	<b>-31,830</b>
<b>2013</b>	<b>Q1</b>	2,240	552	17,049	16,630	<b>36,471</b>	55,453	0	13,211	<b>68,664</b>	<b>-32,193</b>
	<b>Q2</b>	2,255	533	14,373	16,723	<b>33,884</b>	57,044	0	12,908	<b>69,952</b>	<b>-36,068</b>
	<b>Q3</b>	2,266	1,405	19,127	16,669	<b>39,467</b>	53,284	0	20,938	<b>74,222</b>	<b>-34,754</b>
	<b>Q4</b>	2,277	1,510	17,290	17,436	<b>38,513</b>	53,837	0	22,914	<b>76,751</b>	<b>-38,238</b>
<b>2014</b>	<b>Q1</b>	2,288	1,483	14,695	17,004	<b>35,471</b>	53,635	0	22,912	<b>76,547</b>	<b>-41,076</b>
	<b>Q2</b>	2,300	714	14,811	17,746	<b>35,572</b>	53,531	0	21,655	<b>75,186</b>	<b>-39,615</b>
	<b>Q3</b>	2,312	613	18,730	17,928	<b>39,583</b>	50,960	0	24,153	<b>75,113</b>	<b>-35,530</b>
	<b>Q4</b>	2,331	499	24,521	18,900	<b>46,252</b>	51,674	0	29,520	<b>81,194</b>	<b>-34,942</b>
<b>2015</b>	<b>Q1</b>	2,359	275	27,715	20,168	<b>50,517</b>	52,706	0	43,596	<b>96,302</b>	<b>-45,789</b>
	<b>Q2</b>	2,404	781	26,074	28,479	<b>57,738</b>	53,644	0	45,400	<b>99,044</b>	<b>-41,306</b>
	<b>Q3</b>	2,480	1,401	27,810	29,289	<b>60,980</b>	54,697	0	48,937	<b>103,634</b>	<b>-42,654</b>
	<b>Q4</b>	2,503	1,594	27,938	29,756	<b>61,791</b>	55,363	0	48,279	<b>103,642</b>	<b>-41,851</b>
<b>2016</b>	<b>Q1</b>	2,528	3,234	27,992	29,649	<b>63,404</b>	56,488	0	51,104	<b>107,592</b>	<b>-44,188</b>
	<b>Q2</b>	2,554	1,758	21,619	33,113	<b>59,044</b>	55,493	0	48,549	<b>104,042</b>	<b>-44,998</b>
	<b>Q3</b>	2,579	5,386	23,027	34,039	<b>65,031</b>	56,978	0	56,041	<b>113,020</b>	<b>-47,989</b>
	<b>Q4</b>	2,604	4,411	24,715	33,495	<b>65,225</b>	58,211	0	54,281	<b>112,492</b>	<b>-47,267</b>

cr - Credit  
dr - Debit

Table 29: Exports

(Millions of Vatu)

Period	Principal Exports												Other Domestic Products	Other	Re-exports	Total	
	Copra		Cocoa		Beef		Timber		Kava		Coconut Oil						
	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes					
<b>2010</b>	579	12,133	383	1,802	494	1,123	26	-	508	498	934	10,325	<b>645</b>	<b>921</b>	214	<b>4,705</b>	
<b>2011</b>	1,066	13,595	246	1,068	517	1,106	64	-	746	735	1,591	12,001	<b>884</b>	<b>898</b>	-	<b>6,012</b>	
<b>2012</b>	1,087	16,846	258	1,414	518	1,031	41	-	660	643	1,162	10,011	<b>641</b>	<b>705</b>	-	<b>5,072</b>	
<b>2013</b>	453	12,508	295	1,649	327	703	164	-	834	819	458	5,691	<b>557</b>	<b>565</b>	-	<b>3,653</b>	
<b>2014</b>	1,485	25,194	564	2,025	588	1,013	584	-	807	786	1,197	9,208	<b>5,225</b>	<b>875</b>	-	<b>6,100</b>	
<b>2015</b>	748	12,584	329	1,282	345	776	378	-	180	148	826	6,570	<b>2,806</b>	<b>1,442</b>	-	<b>4,249</b>	
<b>2016</b>	441	5,455	180	981	86	121	51	-	322	303	88	985	<b>1,168</b>	<b>227</b>	-	<b>1,395</b>	
<b>2010</b>	<b>Q1</b>	36	1,067	15	60	96	214	14	-	81	69	-	-	<b>114</b>	<b>221</b>	121	<b>700</b>
	<b>Q2</b>	91	2,042	186	929	117	279	6	-	332	335	199	2,579	<b>185</b>	<b>194</b>	35	<b>1,116</b>
	<b>Q3</b>	148	3,419	100	438	151	341	5	-	160	154	349	3,943	<b>209</b>	<b>280</b>	58	<b>1,460</b>
	<b>Q4</b>	304	5,605	82	375	130	289	1	-	163	160	386	3,803	<b>137</b>	<b>226</b>	-	<b>1,429</b>
<b>2011</b>	<b>Q1</b>	306	3,768	6	25	136	300	3	-	95	94	432	3,461	<b>310</b>	<b>115</b>	-	<b>1,403</b>
	<b>Q2</b>	386	4,526	104	446	128	271	31	-	179	186	292	1,957	<b>259</b>	<b>206</b>	-	<b>1,585</b>
	<b>Q3</b>	205	3,032	88	380	132	290	-	-	238	225	302	2,299	<b>185</b>	<b>384</b>	-	<b>1,534</b>
	<b>Q4</b>	169	2,269	48	217	121	245	30	-	234	230	565	4,284	<b>129</b>	<b>193</b>	-	<b>1,489</b>
<b>2012</b>	<b>Q1</b>	434	6,188	10	40	123	236	8	-	97	99	208	1,674	<b>131</b>	<b>134</b>	-	<b>1,145</b>
	<b>Q2</b>	298	5,098	70	381	135	284	20	-	189	184	317	2,696	<b>184</b>	<b>238</b>	-	<b>1,451</b>
	<b>Q3</b>	253	3,791	97	539	120	240	5	-	195	187	280	2,423	<b>202</b>	<b>139</b>	-	<b>1,290</b>
	<b>Q4</b>	102	1,769	81	454	140	271	8	-	179	173	357	3,218	<b>125</b>	<b>194</b>	-	<b>1,186</b>
<b>2013</b>	<b>Q1</b>	143	4,022	23	136	89	205	15	-	168	158	90	838	<b>154</b>	<b>82</b>	-	<b>764</b>
	<b>Q2</b>	83	2,438	98	491	73	142	10	-	223	223	95	1,689	<b>110</b>	<b>57</b>	-	<b>749</b>
	<b>Q3</b>	48	1,326	123	724	61	129	47	-	255	252	103	1,012	<b>164</b>	<b>221</b>	-	<b>1,022</b>
	<b>Q4</b>	179	4,722	51	298	104	227	92	-	188	186	170	2,152	<b>129</b>	<b>205</b>	-	<b>1,118</b>
<b>2014</b>	<b>Q1</b>	223	4,123	9	49	80	183	4	-	124	119	112	1,524	<b>552</b>	<b>235</b>	-	<b>787</b>
	<b>Q2</b>	593	9,102	154	671	196	472	23	-	218	214	240	4,127	<b>1,424</b>	<b>228</b>	-	<b>1,652</b>
	<b>Q3</b>	501	8,808	95	409	83	185	268	-	173	165	194	1,722	<b>1,314</b>	<b>363</b>	-	<b>1,677</b>
	<b>Q4</b>	168	3,161	306	896	229	173	289	-	292	288	651	1,835	<b>1,935</b>	<b>49</b>	-	<b>1,984</b>
<b>2015</b>	<b>Q1</b>	122	2,013	16	106	73	163	21	-	64	65	312	2,241	<b>607</b>	<b>213</b>	-	<b>821</b>
	<b>Q2</b>	174	3,018	87	347	82	246	45	-	19	13	220	1,724	<b>627</b>	<b>317</b>	-	<b>944</b>
	<b>Q3</b>	361	6,031	72	271	66	140	273	-	47	27	161	1,631	<b>980</b>	<b>351</b>	-	<b>1,331</b>
	<b>Q4</b>	91	1,522	154	558	124	227	39	-	50	43	133	974	<b>592</b>	<b>561</b>	-	<b>1,153</b>
<b>2016</b>	<b>Q1</b>	415	6,927	65	646	56	109	28	-	397	300	174	1,821	<b>1,136</b>	<b>457</b>	-	<b>1,593</b>
	<b>Q2</b>	409	6,437	38	164	121	223	29	-	181	156	180	1,870	<b>958</b>	<b>206</b>	-	<b>1,164</b>
	<b>Q3</b>	469	9,114	127	437	54	102	17	-	305	286	138	1,380	<b>1,110</b>	<b>184</b>	-	<b>1,294</b>
	<b>Q4</b>	441	5,455	180	981	86	121	51	-	322	303	88	985	<b>1,168</b>	<b>227</b>	-	<b>1,395</b>

Source: National Statistics Office

Table 30: Imports

(Millions of Vatu)

Period	Imports for home consumption										Imports for Re-exports	Total Imports (c.i.f)	
	Food and live animals	Bev. And tobacco	Crude mtrls, excl.fuels	Mineral fuels	Animal, veg., and oil fats	Chemicals	Basic manufact.	Mach. and transpt. equip.	Misc.	Goods not specified			Total
<b>2010</b>	5,108	1,023	419	3,618	134	2,923	3,818	7,252	2,736	361	<b>27,392</b>	120	<b>27,512</b>
<b>2011</b>	5,537	1,038	377	4,835	129	2,856	3,567	5,543	2,819	361	<b>27,063</b>	193	<b>27,256</b>
<b>2012</b>	5,308	1,152	433	4,621	141	2,810	3,589	5,964	2,576	314	<b>26,908</b>	547	<b>27,453</b>
<b>2013</b>	6,069	1,146	510	4,600	124	2,685	3,951	6,881	3,165	319	<b>29,446</b>	206	<b>29,653</b>
<b>2014</b>	5,905	1,175	470	5,291	107	2,268	3,627	7,959	3,109	285	<b>30,198</b>	237	<b>30,435</b>
<b>2015</b>	8,361	1,095	743	4,238	141	2,397	9,785	9,409	3,577	55	<b>39,798</b>	190	<b>39,989</b>
<b>2016</b>	2,166	350	249	1,215	39	711	1,753	2,518	1,066	125	<b>10,192</b>	-	<b>10,192</b>
<b>2010</b>	<b>Q1</b>	1,028	233	91	562	25	661	845	1,889	66	<b>5,869</b>	22	<b>5,891</b>
	<b>Q2</b>	950	170	93	1,205	32	680	808	1,543	84	<b>6,087</b>	38	<b>6,125</b>
	<b>Q3</b>	1,516	239	128	1,122	27	765	1,166	2,019	773	<b>7,866</b>	30	<b>7,896</b>
	<b>Q4</b>	1,614	381	107	729	50	817	999	1,801	972	<b>7,570</b>	30	<b>7,600</b>
<b>2011</b>	<b>Q1</b>	1,044	216	77	1,208	22	750	935	1,527	582	<b>6,409</b>	54	<b>6,464</b>
	<b>Q2</b>	1,343	239	74	866	29	729	822	1,134	705	<b>6,040</b>	13	<b>6,053</b>
	<b>Q3</b>	1,551	297	123	1,266	35	699	946	1,468	773	<b>7,239</b>	29	<b>7,267</b>
	<b>Q4</b>	1,599	286	103	1,495	43	678	864	1,414	759	<b>7,375</b>	97	<b>7,472</b>
<b>2012</b>	<b>Q1</b>	1,103	303	79	855	41	630	736	1,243	494	<b>5,571</b>	110	<b>5,681</b>
	<b>Q2</b>	1,059	225	90	1,442	20	647	804	1,585	607	<b>6,553</b>	110	<b>6,663</b>
	<b>Q3</b>	1,552	257	128	1,471	44	675	1,087	1,615	684	<b>7,588</b>	279	<b>7,867</b>
	<b>Q4</b>	1,594	367	136	853	36	858	962	1,521	791	<b>7,196</b>	48	<b>7,244</b>
<b>2013</b>	<b>Q1</b>	1,394	236	88	1,204	24	548	1,006	1,332	657	<b>6,587</b>	35	<b>6,622</b>
	<b>Q2</b>	1,349	315	154	1,503	29	689	879	1,457	731	<b>7,186</b>	38	<b>7,224</b>
	<b>Q3</b>	1,459	293	126	1,210	24	703	1,039	1,745	751	<b>7,422</b>	58	<b>7,480</b>
	<b>Q4</b>	1,867	302	142	683	47	745	1,027	2,347	1,026	<b>8,251</b>	75	<b>8,327</b>
<b>2014</b>	<b>Q1</b>	1,065	264	81	1,667	15	565	895	1,499	617	<b>6,745</b>	15	<b>6,760</b>
	<b>Q2</b>	1,327	204	95	1,301	25	505	686	1,642	717	<b>6,544</b>	32	<b>6,577</b>
	<b>Q3</b>	1,733	313	152	1,077	29	574	945	1,850	794	<b>7,578</b>	146	<b>7,723</b>
	<b>Q4</b>	1,780	394	142	1,246	38	624	1,101	2,968	981	<b>9,331</b>	44	<b>9,375</b>
<b>2015</b>	<b>Q1</b>	1,406	271	102	1,352	33	454	1,193	1,658	661	<b>7,167</b>	25	<b>7,192</b>
	<b>Q2</b>	2,993	240	237	1,277	33	641	4,261	2,042	897	<b>12,626</b>	95	<b>12,721</b>
	<b>Q3</b>	1,751	270	204	789	25	622	2,183	2,991	866	<b>9,702</b>	36	<b>9,739</b>
	<b>Q4</b>	2,211	314	200	820	50	680	2,148	2,718	1,153	<b>10,303</b>	34	<b>10,337</b>
<b>2016</b>	<b>Q1</b>	2,587	327	114	733	33	505	1,490	3,041	684	<b>9,514</b>	5,051	<b>14,565</b>
	<b>Q2</b>	1,721	299	174	635	31	757	2,320	2,346	1,586	<b>9,898</b>	-	<b>9,898</b>
	<b>Q3</b>	1,975	318	220	823	38	632	1,792	2,436	1,868	<b>10,369</b>	152	<b>10,521</b>
	<b>Q4</b>	2,166	350	249	1,215	39	711	1,753	2,518	1,066	<b>10,192</b>	-	<b>10,192</b>

Source: National Statistics Office



Table 31: Exports by Country of Consignment

(Millions of Vatu)

Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total	
2010	215	204	571	599	13	309	-	560	2,264	4,735	
2011	181	318	679	342	18	686	-	887	2,899	6,010	
2012	70	305	1,102	265	22	171	-	711	2,426	5,072	
2013	54	225	859	311	9	147	-	652	1,397	3,653	
2014	95	232	1,742	450	24	199	-	537	2,820	6,100	
2015	42	210	1,145	106	6	281	-	396	2,063	4,654	
2016	15	48	91	109	-	38	-	114	979	1,395	
2010	Q1	19	22	90	49	7	27	-	131	232	577
	Q2	27	54	89	363	-	65	-	87	623	1,308
	Q3	62	72	293	94	5	96	-	171	609	1,402
	Q4	107	56	99	93	1	121	-	171	800	1,448
2011	Q1	34	74	251	58	-	101	-	288	597	1,403
	Q2	59	117	250	78	3	188	-	188	701	1,584
	Q3	38	76	64	103	14	292	-	218	729	1,534
	Q4	50	51	114	103	1	105	-	193	872	1,489
2012	Q1	31	57	337	32	5	57	-	146	479	1,145
	Q2	11	113	228	93	1	39	-	174	793	1,451
	Q3	8	102	69	72	1	47	-	183	808	1,290
	Q4	20	33	468	68	15	28	-	208	346	1,186
2013	Q1	8	65	163	57	8	25	-	147	291	764
	Q2	8	61	153	51	-	24	-	126	326	749
	Q3	22	52	263	95	1	52	-	173	364	1,022
	Q4	16	47	280	108	-	46	-	206	416	1,118
2014	Q1	13	31	142	45	6	36	-	94	421	787
	Q2	27	134	341	115	11	36	-	131	858	1,652
	Q3	36	25	363	64	4	66	-	207	911	1,677
	Q4	19	42	896	226	3	61	-	105	630	1,984
2015	Q1	4	53	389	28	-	26	-	43	278	1,226
	Q2	17	38	279	45	2	17	-	59	487	944
	Q3	11	25	250	15	2	215	-	260	554	1,331
	Q4	10	94	227	18	2	23	-	34	744	1,153
2016	Q1	178	14	241	246	-	16	1	94	803	1,593
	Q2	18	17	411	53	2	91	2	174	397	1,166
	Q3	6	27	205	83	-	21	-	95	858	1,295
	Q4	15	48	91	109	-	38	-	114	979	1,395

Source: National Statistics Office

Table 32: Imports by Country of Consignment

(Millions of Vatu)

Period	New					New				Total	
	Australia	Zealand	Japan	France	Fiji	Caledonia	Hong Kong	Singapore	Others		
2010	8,540	3,725	1,007	661	2,138	631	290	3,456	6,940	27,388	
2011	8,092	3,103	696	875	1,686	471	1,245	4,927	5,965	27,060	
2012	8,292	3,139	544	786	1,583	489	1,348	4,860	5,866	26,908	
2013	8,034	3,685	1,126	1,198	2,782	334	547	4,572	7,168	29,446	
2014	8,928	3,604	755	1,150	2,797	446	659	5,264	6,594	30,197	
2015	9,045	4,881	1,652	929	3,760	621	948	4,358	13,603	39,798	
2016	2,104	1,376	412	252	1,105	125	333	1,156	3,329	10,192	
2010	Q1	1,683	936	347	125	610	109	45	387	1,625	5,867
	Q2	1,727	885	161	190	512	92	30	1,146	1,343	6,086
	Q3	2,537	952	193	194	537	255	124	1,117	1,956	7,865
	Q4	2,593	952	306	152	479	175	91	806	2,016	7,570
2011	Q1	1,798	849	192	248	476	122	125	1,182	1,417	6,409
	Q2	1,925	792	204	263	557	86	58	843	1,311	6,039
	Q3	2,234	869	170	240	498	136	91	1,296	1,704	7,238
	Q4	2,135	593	130	124	155	127	971	1,606	1,533	7,374
2012	Q1	1,757	663	115	225	447	168	88	818	1,289	5,571
	Q2	1,946	787	108	175	466	68	132	1,424	1,446	6,553
	Q3	2,081	695	113	223	187	125	980	1,750	1,434	7,588
	Q4	2,508	994	208	163	483	128	148	868	1,697	7,196
2013	Q1	1,804	739	330	180	652	66	96	1,192	1,527	6,587
	Q2	1,991	934	165	275	644	78	177	1,460	1,463	7,186
	Q3	2,048	913	372	224	643	105	107	1,196	1,814	7,422
	Q4	2,191	1,099	259	519	843	85	167	724	2,364	8,251
2014	Q1	1,726	683	163	288	477	60	54	1,650	1,643	6,745
	Q2	1,559	837	308	223	637	80	124	1,415	1,361	6,544
	Q3	2,237	1,024	155	413	840	227	301	864	1,516	7,578
	Q4	3,405	1,061	128	226	843	79	180	1,335	2,074	9,331
2015	Q1	1,714	773	297	185	666	219	109	1,338	1,865	7,167
	Q2	2,388	1,184	213	171	1,206	145	207	1,311	5,802	12,626
	Q3	2,426	1,452	254	168	887	140	209	814	3,352	9,702
	Q4	2,517	1,472	888	405	1,001	117	424	896	2,583	10,303
2016	Q1	2,158	938	265	1,336	722	132	260	710	2,992	9,514
	Q2	2,320	1,086	1,092	219	947	138	324	582	3,190	9,898
	Q3	2,574	1,215	478	257	1,949	128	185	878	2,704	10,369
	Q4	2,104	1,376	412	252	1,105	125	333	1,156	3,329	10,192

Source: National Statistics Office

Table 33: Company Registration in Vanuatu

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter									Part B: Company Registration during individual Year/Quarter						
	Type of company					Of Which Hold Licenses as:				1. Number of Fresh Registrations				2. Number of Struck off		
	Local	Exempt	Overseas	International		Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies	International Companies		Total	
				Companies	Total											
2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	
2011	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na	
2012	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	na	
2013	2,046	53	34	4,210	6,343	7	2	0	13	27	1	0	746	774	na	
2014	1,799	50	28	5,820	7,697	6	1	0	15	29	0	0	388	417	na	
2015	1,834	21	29	5,590	7,474	5	1	38	15	1	0	0	117	118	na	
2016	1,840	21	29	4,625	6,515	5	1	38	15	0	0	0	219	219	na	
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	32	63	23
	Q2	1,885	84	37	2,207	4,212	10	1	38	16	41	0	0	34	75	35
	Q3	1,489	53	29	1,634	3,205	7	2	28	15	41	0	0	45	87	131
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844
2011	Q1	1,676	61	33	1,696	3,465	7	2	28	15	37	0	0	57	93	n.a
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	n.a
	Q3	1,781	49	30	1,679	3,539	7	2	28	15	30	1	0	63	94	n.a
	Q4	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	n.a
2012	Q1	1,775	81	35	2,178	4,070	7	2	30	16	43	1	0	52	96	n.a
	Q2	1,809	83	36	2,220	4,147	7	2	36	15	40	0	0	59	99	n.a
	Q3	1,955	71	38	2,571	4,635	7	2	28	15	42	1	0	666	709	n.a
	Q4	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	n.a
2013	Q1	1,996	0	37	3,186	5,219	7	2	0	12	26	0	0	310	336	na
	Q2	2,042	0	33	3,706	5,781	7	2	0	13	66	0	0	503	569	na
	Q3	2,086	0	36	4,824	6,946	7	2	0	14	47	0	0	1,098	1145	na
	Q4	2,046	53	34	4,210	6,343	7	2	0	13	27	1	0	746	774	na
2014	Q1	1,679	53	29	4,657	6,418	7	1	0	13	45	1	0	739	785	na
	Q2	1,726	51	30	5,026	6,833	7	1	0	13	51	0	0	686	737	na
	Q3	1,759	51	28	5,557	7,395	6	1	0	15	57	0	0	643	700	na
	Q4	1,799	50	28	5,820	7,697	6	1	0	15	29	0	0	388	417	na
2015	Q1	1,824	46	29	6,166	8,065	6	1	0	15	29	2	0	504	535	na
	Q2	1,823	21	29	6,228	8,101	5	1	39	15	33	0	0	88	121	na
	Q3	1,835	21	29	6,316	8,201	5	1	38	15	26	0	0	137	163	na
	Q4	1,834	21	29	5,590	7,474	5	1	38	15	1	0	0	117	118	na
2016	Q1	1,834	21	29	4,791	6,675	5	1	38	15	0	0	0	101	101	na
	Q2	1,834	21	29	4,823	6,707	5	1	38	15	0	0	0	184	184	na
	Q3	1,839	21	29	4,373	6,262	5	1	38	15	0	0	0	195	195	na
	Q4	1,840	21	29	4,625	6,515	5	1	38	15	0	0	0	219	219	na

n.a - not yet available

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

INSTITUTIONS	(Millions of Vatu)											(Number)					
	RECURRENT EXPENDITURE							TAXES AND LEVIES				TOTAL LOCAL EMPLOYMENT					
	Total Local Expenditure (8+12+13)	Total Wages & Salaries (3)	Rent (4)	Interest (5)	Total (3+4+5) (6)	Other Recurrent Expendi- (7)	TOTAL (6+7) (8)	Central Govern- Fees (9)	Import Duties (10)	Local (11)	TOTAL (9+10+11) (12)	CAPITAL (13)	VALUE (14)	Expat. (15)	Ni-Van. (16)	TOTAL (15+16) (17)	
<b>GRANT TOTAL</b>																	
2014	8,299	2,336	264	1,616	4,219	2,844	7,061	351	13	20	387	851	18,809	74	778	852	
2015	9,226	2,715	299	1,623	4,636	2,968	7,605	294	12	27	334	1,290	21,848	73	784	857	
2016	9,092	2,957	235	1,333	4,527	2,746	7,273	265	12	28	307	1,512	4,558	26	540	566	
2015	Q1	2,411	631	87	449	1,167	765	1,932	239	3	6	248	232	22,451	72	778	850
	Q2	2,097	601	77	418	1,096	743	1,840	21	3	5	29	228	21,817	70	783	853
	Q3	2,362	750	76	393	1,218	727	1,945	17	3	7	28	391	21,870	73	784	857
	Q4	2,356	733	59	363	1,155	733	1,888	17	3	9	29	439	21,848	73	784	857
2016	Q1	2,567	744	60	344	1,149	794	1,943	234	3	9	246	377	21,637	80	804	884
	Q2	2,203	744	63	343	1,150	655	1,805	10	3	9	23	376	21,692	76	815	891
	Q3	2,210	746	59	335	1,140	667	1,808	10	3	5	18	384	21,830	81	806	887
	Q4	2,112	723	53	311	1,088	630	1,717	11	3	5	20	375	21,846	82	812	894
<b>Banks</b>																	
2015	Q4	1,420	383	44	355	782	478	1,260	1	3	2	6	154	4,292	20	527	547
2016	Q1	1,665	373	45	336	754	588	1,342	225	3	2	231	92	4,342	24	532	556
	Q2	1,315	380	48	334	762	456	1,218	1	3	2	6	91	4,406	20	543	563
	Q3	1,329	382	43	327	752	470	1,222	1	3	2	6	100	4,553	25	534	559
	Q4	1,216	361	37	303	701	420	1,122	1	3	2	6	88	4,558	26	540	566
<b>Trust &amp; Insurance Companies</b>																	
2015	Q4	697	217	5	0	222	192	414	10	0	1	11	272	16,654	15	148	163
2016	Q1	676	241	6	1	248	150	398	4	0	2	6	272	16,398	18	163	181
	Q2	666	231	6	1	238	151	390	4	0	2	6	271	16,379	18	163	181
	Q3	664	231	6	1	238	149	387	4	0	2	6	271	16,373	18	163	181
	Q4	664	231	6	1	238	147	385	4	0	2	6	274	16,373	18	163	181
<b>Accounting Firms</b>																	
2015	Q4	170	103	7	7	117	44	161	3	0	4	7	2	618	31	79	110
2016	Q1	170	103	7	7	117	44	161	3	0	4	7	2	618	31	79	110
	Q2	170	103	7	7	117	44	161	3	0	4	7	2	618	31	79	110
	Q3	166	103	7	7	117	44	162	3	0	0	3	2	615	31	79	110
	Q4	166	103	7	7	117	44	162	3	0	0	3	2	615	31	79	110
<b>Legal Firms/ offshore instns</b>																	
2015	Q4	69	30	2	0	33	19	52	3	0	1	5	12	285	7	30	37
2016	Q1	55	27	2	0	30	11	41	1	0	1	2	12	279	7	30	37
	Q2	51	30	2	0	33	3	36	2	0	1	3	12	289	7	30	37
	Q3	51	30	2	0	33	3	36	2	0	1	3	12	289	7	30	37
	Q4	65	28	2	0	31	18	49	3	0	1	5	12	298	7	30	37

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

Table 35: Visitor Arrivals

(Number)

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	
<b>2010</b>	97,180	140,468	<b>237,648</b>	692	80,681	6,079	9,616	113	-	
<b>2011</b>	93,960	154,938	<b>248,898</b>	790	75,821	7,320	9,933	96	-	
<b>2012</b>	108,161	213,243	<b>321,404</b>	602	88,085	7,910	11,294	270	-	
<b>2013</b>	110,109	247,296	<b>357,405</b>	613	89,253	7,755	9,079	3,409	-	
<b>2014</b>	108,808	220,205	<b>329,013</b>	1,022	86,239	7,672	8,007	5,868	-	
<b>2015</b>	89,975	196,163	<b>286,138</b>	378	63,441	8,226	8,972	8,958	-	
<b>2016</b>	26,871	74,496	<b>101,367</b>	155	20,038	2,449	2,387	1,842	-	
<b>2010</b>	<b>Q1</b>	19,897	33,930	<b>53,827</b>	217	16,122	1,147	2,409	2	-
	<b>Q2</b>	21,523	33,316	<b>54,839</b>	157	17,330	1,473	2,554	10	-
	<b>Q3</b>	29,513	32,186	<b>61,699</b>	205	24,105	1,988	3,143	72	-
	<b>Q4</b>	26,247	41,036	<b>67,283</b>	113	23,124	1,471	1,510	29	-
<b>2011</b>	<b>Q1</b>	16,600	40,965	<b>57,565</b>	198	13,066	1,361	1,969	6	-
	<b>Q2</b>	22,181	51,119	<b>73,300</b>	253	17,495	1,723	2,686	24	-
	<b>Q3</b>	29,897	31,988	<b>61,885</b>	213	24,624	2,120	2,885	55	-
	<b>Q4</b>	25,282	30,866	<b>56,148</b>	126	20,636	2,116	2,393	11	-
<b>2012</b>	<b>Q1</b>	19,798	63,601	<b>83,399</b>	95	15,661	1,828	2,136	78	-
	<b>Q2</b>	25,310	45,833	<b>71,143</b>	234	20,470	1,660	2,912	34	-
	<b>Q3</b>	34,357	43,280	<b>77,637</b>	145	28,742	2,141	3,271	58	-
	<b>Q4</b>	28,696	60,529	<b>89,225</b>	128	23,212	2,281	2,975	100	-
<b>2013</b>	<b>Q1</b>	19,520	65,678	<b>85,198</b>	136	15,303	1,627	2,139	315	-
	<b>Q2</b>	27,538	66,655	<b>94,193</b>	123	22,055	1,846	2,512	1,002	-
	<b>Q3</b>	34,248	45,771	<b>80,019</b>	218	28,311	2,187	2,430	1,102	-
	<b>Q4</b>	28,803	69,192	<b>97,995</b>	136	23,584	2,095	1,998	990	-
<b>2014</b>	<b>Q1</b>	19,832	67,627	<b>87,459</b>	145	15,996	1,357	1,425	909	-
	<b>Q2</b>	25,533	55,660	<b>81,193</b>	85	20,671	1,684	2,296	797	-
	<b>Q3</b>	34,599	40,144	<b>74,743</b>	482	27,648	2,272	2,267	1,930	-
	<b>Q4</b>	28,844	56,774	<b>85,618</b>	310	21,924	2,359	2,019	2,232	-
<b>2015</b>	<b>Q1</b>	18,750	52,256	<b>71,006</b>	34	12,447	1,674	1,921	2,674	-
	<b>Q2</b>	18,654	29,171	<b>47,825</b>	74	11,542	2,128	2,406	2,504	-
	<b>Q3</b>	27,592	48,954	<b>76,546</b>	141	20,881	2,381	2,296	1,893	-
	<b>Q4</b>	24,979	65,782	<b>90,761</b>	129	18,571	2,043	2,349	1,887	-
<b>2016</b>	<b>Q1</b>	16,908	86,867	<b>103,775</b>	57	13,156	1,332	1,146	1,217	-
	<b>Q2</b>	20,983	50,656	<b>71,639</b>	163	15,195	1,863	2,339	1,423	-
	<b>Q3</b>	30,355	42,470	<b>72,825</b>	176	22,699	2,656	2,649	2,175	-
	<b>Q4</b>	26,871	74,496	<b>101,367</b>	155	20,038	2,449	2,387	1,842	-

Source: National Statistics Office

**Table 36: Visitor Arrivals by Country of Origin**

(Number)

Air arrivals by Country of origin												
Period	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	China	Other Countries	Not Stated	Total	
2010	58,760	11,927	11,410	4,719	4,888	2,395	517	na	2,564	-	97,180	
2011	57,843	11,399	11,376	3,397	5,265	1,922	630	581	2,128	-	93,960	
2012	65,405	14,430	13,138	4,313	5,491	2,094	705	623	2,585	-	108,161	
2013	65,776	15,068	12,515	4,874	5,544	2,614	659	1,062	1,997	-	110,109	
2014	60,808	16,293	12,756	6,630	5,591	2,373	763	1,563	2,031	-	108,808	
2015	46,049	14,191	10,122	5,774	5,738	2,920	646	2,154	2,381	-	89,975	
2016	14,366	2,794	3,138	1,683	2,267	760	223	792	668	-	26,691	
2010	Q1	11,590	1,837	2,787	1,312	1,066	569	143	na	594	-	19,897
	Q2	12,575	3,146	2,373	966	1,074	598	101	na	692	-	21,525
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	na	723	-	29,513
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	na	555	-	26,247
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	161	320	-	16,600
	Q2	13,592	2,474	2,829	837	1,262	610	123	105	349	-	22,181
	Q3	17,861	4,857	3,063	839	1,801	618	215	172	471	-	29,897
	Q4	16,079	2,666	3,460	834	1,196	344	153	143	407	-	25,282
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	128	436	-	19,798
	Q2	15,360	3,349	2,915	1,034	1,268	555	169	136	524	-	25,310
	Q3	20,620	5,908	3,343	1,182	1,741	628	212	213	510	-	34,357
	Q4	17,415	3,421	3,901	1,170	1,442	545	164	146	492	-	28,696
2013	Q1	11,444	1,768	3,024	1,015	1,092	424	94	242	417	-	19,520
	Q2	16,511	3,854	3,068	1,276	1,326	666	159	220	458	-	27,538
	Q3	20,532	6,104	2,762	1,286	1,725	731	202	272	634	-	34,248
	Q4	17,289	3,342	3,661	1,297	1,401	793	204	328	488	-	28,803
2014	Q1	11,413	1,696	3,182	1,103	1,078	541	123	319	377	-	19,832
	Q2	14,410	4,270	2,834	1,045	1,225	629	175	461	484	-	25,533
	Q3	19,094	7,044	2,876	2,005	1,631	652	258	382	657	-	34,599
	Q4	15,891	3,283	3,864	2,477	1,657	551	207	401	513	-	28,844
2015	Q1	9,478	1,574	3,018	1,605	1,207	599	186	528	555	-	18,750
	Q2	9,199	2,662	2,069	1,446	1,453	675	122	429	599	-	18,654
	Q3	14,012	5,868	2,468	1,320	1,658	834	189	630	613	-	27,592
	Q4	13,360	4,087	2,567	1,403	1,420	812	149	567	614	-	24,979
2016	Q1	8,269	1,359	1,573	1,149	2,670	624	186	575	503	-	16,908
	Q2	10,563	2,385	2,253	1,254	2,478	674	174	660	542	-	20,983
	Q3	16,554	4,393	2,717	1,619	2,472	835	320	709	736	-	30,355
	Q4	14,366	2,794	3,138	1,683	2,267	760	223	792	668	-	26,691

Source: National Statistics Office

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

		Percent (%)											
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscellane-ous	ALL GROUPS	
End Year													
2010	2010	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.0	0.2
	2011	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	6.6	0.4
	2012	-0.3	-0.1	0.2	0.1	-0.1	0.3	0.1	2.5	0.0	0.0	2.5	0.1
	2013	0.5	0.6	-0.1	0.0	0.0	0.0	-0.2	-2.3	0.0	0.0	-0.3	0.1
	2014	0.2	-0.1	0.4	1.0	3.1	-0.1	-0.5	-1.9	-0.1	0.0	-0.1	0.4
	2015	-0.4	0.2	0.5	1.0	2.2	0.2	0.0	0.0	0.1	0.0	-0.8	0.1
	2016	1.1	0.0	-0.2	0.2	0.1	-3.7	1.1	-1.1	0.0	0.0	-1.3	0.3
2010	Q1	3.6	7.4	-1.9	1.7	1.2	2.3	0.2	1.8	0.3	-4.2	-0.7	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	0.0	-0.6	-0.9	0.4	0.1	0.0	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.0	0.2	0.0	-0.3	0.0	-0.1	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	0.0	-0.4	0.1	1.1	3.4	-0.1	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-0.1	-2.0	-0.4	0.0	-0.3	0.3	0.7
	Q3	1.6	2.1	1.1	0.0	-6.7	0.0	-1.3	5.1	0.2	1.7	-2.1	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	6.6	0.4
2012	Q1	1.1	-0.2	-1.1	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.4	0.5
	Q2	0.5	0.5	2.1	-1.4	0.0	-0.1	0.1	0.4	-1.0	-0.2	2.5	0.1
	Q3	0.3	0.1	1.9	-0.5	-0.1	0.2	0.8	0.4	-0.4	0.0	0.1	0.1
	Q4	-0.3	-0.1	0.2	0.1	-0.1	0.3	0.1	2.5	0.0	0.0	2.5	0.1
2013	Q1	1.0	0.1	0.6	2.3	0.1	0.4	0.8	0.9	0.8	2.3	-0.7	1.1
	Q2	0.3	0.3	2.6	0.6	-0.3	0.0	-1.5	-2.0	0.1	0.4	2.1	0.2
	Q3	0.2	0.1	1.2	0.0	-0.2	-0.4	0.1	-0.9	0.2	0.0	0.4	0.1
	Q4	0.5	0.6	-0.1	0.0	0.0	0.0	-0.2	-2.3	0.0	0.0	-0.3	0.1
2014	Q1	0.7	0.0	0.3	0.0	0.0	0.0	0.1	-1.0	0.1	0.5	0.2	0.3
	Q2	0.4	0.3	1.7	-0.7	-0.1	0.3	0.1	1.4	0.3	0.1	0.5	0.1
	Q3	0.1	0.2	0.5	0.4	0.6	0.1	0.1	-0.3	0.9	0.1	0.0	0.2
	Q4	0.2	-0.1	0.4	1.0	3.1	-0.1	-0.5	-1.9	-0.1	0.0	-0.1	0.4
2015	Q1	-0.5	0.0	0.2	0.9	1.6	0.0	-0.2	0.1	0.1	3.5	0.0	0.2
	Q2	12.6	-0.1	-0.1	-0.4	-0.3	0.0	-0.4	0.3	0.0	0.0	-0.1	4.8
	Q3	-9.7	0.4	4.4	0.6	2.5	0.0	1.3	1.7	-0.7	0.0	-1.3	-3.5
	Q4	-0.4	0.2	0.5	1.0	2.2	0.2	0.0	0.0	0.1	0.0	-0.8	0.1
2016	Q1	2.3	-0.2	-1.4	-2.8	0.7	0.2	0.0	0.0	-0.2	4.7	-0.1	0.7
	Q2	1.4	-0.1	-2.2	-1.1	-0.4	-0.9	0.0	0.0	0.0	0.0	-0.1	0.2
	Q3	2.3	-0.1	-0.6	0.2	0.6	-0.1	0.0	0.0	0.0	0.0	0.1	0.9
	Q4	1.1	0.0	-0.2	0.2	0.1	-3.7	1.1	-1.1	0.0	0.0	-1.3	0.3

Source: Vanuatu Statistics Office

N/A - Not available

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

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

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

													Percent (%)
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water & Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscellane-ous	ALL GROUPS	
End Year													
2010	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	-0.8	3.4	
2011	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	4.5	1.2	
2012	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9	
2013	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5	1.5	
2014	1.4	0.4	2.9	0.6	3.6	0.3	-0.2	-1.8	1.2	0.6	0.6	1.1	
2015	0.7	0.5	5.1	2.0	6.1	0.2	0.7	2.1	-0.5	3.5	-2.2	1.5	
2016	7.3	-0.3	-4.3	-3.6	1.0	-4.5	1.1	-1.1	-0.2	4.7	-1.4	2.1	
2010	Q1	5.0	9.7	-0.4	0.2	0.7	-2.0	-0.6	10.1	0.7	-3.7	2.0	2.8
	Q2	3.6	8.9	-0.6	1.7	2.6	-2.0	-0.3	7.8	1.4	-4.1	1.4	1.7
	Q3	3.4	9.0	-2.0	1.9	2.5	-2.0	-0.5	2.0	1.1	-4.1	-0.7	1.3
	Q4	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	-0.8	3.4
2011	Q1	0.6	1.1	-0.2	1.0	1.0	0.2	-0.5	-0.8	0.6	3.5	-0.2	0.7
	Q2	0.1	0.8	0.8	1.5	2.7	0.1	-1.9	-0.3	0.2	3.1	0.1	0.6
	Q3	1.7	2.8	2.2	1.4	-4.8	0.1	-3.4	4.8	0.7	4.9	-2.0	1.0
	Q4	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	4.5	1.2
2012	Q1	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	5.0	2.1
	Q2	2.6	2.4	-0.9	-1.1	-4.5	-1.0	5.1	4.4	-1.0	3.4	7.3	1.5
	Q3	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	9.8	1.1
	Q4	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9
2013	Q1	1.5	0.5	4.9	0.5	0.0	0.8	1.9	4.3	-0.6	2.1	4.5	1.4
	Q2	1.3	0.4	5.4	2.5	-0.3	0.9	0.3	1.8	0.5	2.7	4.0	1.5
	Q3	1.2	0.5	4.7	3.0	-0.5	0.3	-0.5	0.4	1.1	2.7	4.4	1.4
	Q4	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5	1.5
2014	Q1	1.8	1.0	4.1	0.6	-0.6	-0.4	-1.5	-6.0	0.4	0.8	2.4	0.7
	Q2	1.8	1.0	3.1	-0.7	-0.3	-0.1	0.1	-2.8	0.6	0.5	0.9	0.6
	Q3	1.7	1.1	2.4	-0.4	0.5	0.4	0.1	-2.2	1.3	0.6	0.4	0.8
	Q4	1.4	0.4	2.9	0.6	3.6	0.3	-0.2	-1.8	1.2	0.6	0.6	1.1
2015	Q1	0.1	0.4	2.8	1.5	5.2	0.3	-0.5	-0.8	1.2	3.7	0.4	1.0
	Q2	12.3	0.1	1.0	1.8	5.1	0.0	-0.9	-1.9	0.9	3.6	-0.2	5.7
	Q3	1.3	0.2	4.9	2.0	7.0	-0.1	0.3	0.1	-0.7	3.5	-1.5	1.8
	Q4	0.7	0.5	5.1	2.0	6.1	0.2	0.7	2.1	-0.5	3.5	-2.2	1.5
2016	Q1	3.6	0.3	3.4	-1.8	5.2	0.4	0.9	2.0	-0.8	4.7	-2.3	2.0
	Q2	-6.6	0.4	1.3	-2.4	5.0	-0.5	1.3	1.7	-0.8	4.7	-2.3	-2.5
	Q3	5.7	-0.1	-3.6	-2.8	3.1	-0.6	0.0	0.0	-0.1	4.7	-0.9	1.9
	Q4	7.3	-0.3	-4.3	-3.6	1.0	-4.5	1.1	-1.1	-0.2	4.7	-1.4	2.1

Source: Vanuatu Statistics Office

N/A - Not Available

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



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

Period	Group	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	<b>2010</b>	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.3	0.0	0.1	0.0
	<b>2011</b>	-1.0	1.0	-0.1	0.5	-3.5	1.4	-0.1	-0.3	5.7	0.8	3.1	0.8
	<b>2012</b>	-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	-0.1	0.1
	<b>2013</b>	0.6	-0.1	0.7	0.0	0.0	-0.4	0.0	0.0	-0.1	-0.1	0.0	0.0
	<b>2014</b>	0.5	-0.7	0.0	0.0	0.3	0.5	1.1	-0.1	-0.3	-1.5	3.6	-0.2
	<b>2015</b>	-0.6	0.5	0.2	0.6	0.3	1.1	0.8	1.3	0.3	0.4	2.4	1.6
	<b>2016</b>	1.8	-1.6	0.0	0.0	-0.2	-0.1	0.2	0.0	0.1	-0.3	0.4	1.4
<b>2010</b>	<b>Q1</b>	5	0	8.3	4.0	-2	0	1.7	2.1	0	2	1.2	2.1
	<b>Q2</b>	1.4	0.7	0.9	1.8	0.0	-0.1	1.5	0.3	-0.7	0.0	0.0	0.6
	<b>Q3</b>	-0.4	1.4	0.2	0.1	-0.3	-0.1	0.2	0.1	0.2	0.1	0.7	0.1
	<b>Q4</b>	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.3	0.0	0.1	0.0
<b>2011</b>	<b>Q1</b>	-1	-2	-1.3	0.0	0	0	0.0	-1.7	-1	1	0.3	-1.2
	<b>Q2</b>	0.8	0.6	0.8	0.7	1.1	0.6	2.0	1.2	-2.3	0.3	1.9	1.3
	<b>Q3</b>	2.2	-1.0	2.5	0.8	2.6	-5.4	-0.9	6.1	-0.9	-4.1	-7.5	-2.1
	<b>Q4</b>	-1.0	1.0	-0.1	0.5	-3.5	1.4	-0.1	-0.3	5.7	0.8	3.1	0.8
<b>2012</b>	<b>Q1</b>	2	0	0.1	-1.5	-2	-1	0.3	0.8	1	1	0	-2.2
	<b>Q2</b>	0.8	0.1	0.2	1.5	2.2	0.9	-1.6	-0.8	0.1	-0.8	0.0	2.2
	<b>Q3</b>	0.3	-0.6	0.1	0.0	2.0	2.3	-0.6	1.0	1.1	0.7	-0.1	-2.0
	<b>Q4</b>	-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	-0.1	0.1
<b>2013</b>	<b>Q1</b>	1	2	-0.1	0.3	0	2	2.6	0.6	1	0	0.6	-2.5
	<b>Q2</b>	0.2	1.0	0.2	1.0	1.9	5.5	0.6	0.3	-2.5	4.1	0.2	-3.5
	<b>Q3</b>	0.2	0.4	0.1	0.4	1.7	-0.4	0.0	0.0	0.1	0.1	-0.3	0.2
	<b>Q4</b>	0.6	-0.1	0.7	0.0	0.0	-0.4	0.0	0.0	-0.1	-0.1	0.0	0.0
<b>2014</b>	<b>Q1</b>	1	0	0.0	0.0	0	1	0.0	0.0	0	0	0	0
	<b>Q2</b>	0.4	0.4	0.3	0.3	2.0	0.0	-0.8	0.0	-0.1	1.6	-0.6	3.1
	<b>Q3</b>	0.1	0.2	0.5	-0.9	0.7	0.3	0.2	1.1	0.1	-0.4	0.6	0.5
	<b>Q4</b>	0.5	-0.7	0.0	0.0	0.3	0.5	1.1	-0.1	-0.3	-1.5	3.6	-0.2
<b>2015</b>	<b>Q1</b>	-1	-1	0.1	-0.4	0	0	1.0	0.1	0	1	1.1	4.1
	<b>Q2</b>	15.3	1.6	0.0	-0.5	0.0	-0.7	-0.5	0.2	-0.5	-0.4	-0.4	0.9
	<b>Q3</b>	-11.4	-1.7	0.4	0.4	5.4	0.7	0.9	-1.2	2.4	2.3	3.0	-0.7
	<b>Q4</b>	-0.6	0.5	0.2	0.6	0.3	1.1	0.8	1.3	0.3	0.4	2.4	1.6
<b>2016</b>	<b>Q1</b>	2	3	0.0	-0.9	-2	2	-3.2	-0.4	1	3	0.9	-0.7
	<b>Q2</b>	2.3	-2.3	-0.3	0.6	-2.8	0.7	-1.5	1.2	-0.6	0.0	-0.7	1.2
	<b>Q3</b>	3.1	-0.9	0.0	-0.3	-0.7	-0.1	0.2	0.6	-0.6	-0.8	0.2	0.4
	<b>Q4</b>	1.8	-1.6	0.0	0.0	-0.2	-0.1	0.2	0.0	0.1	-0.3	0.4	1.4

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

Period	Group Region	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2010	0.0	1.0	0.0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
	2011	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
	2012	0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
	2013	0.0	0.0	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.1	-0.1
	2014	0.0	-0.3	-2.2	-0.3	0.0	-0.9	0.0	0.1	0.0	-0.3	0.6	-0.4
	2015	0.0	0.0	0.1	0.1	0.1	0.5	0.0	0.0	-0.4	-2.8	0.1	0.6
	2016	-4.0	-1.9	0.0	-1.3	0.0	0.0	0.0	0.0	-1.1	-2.2	0.6	-0.8
2010	Q1	3	0	2.2	-0.2	0	-1	-4.3	-3.3	-1	0	2.7	0.7
	Q2	0.0	0.0	-1.1	-0.1	0.4	0.0	0.1	0.0	0.0	0.0	0.7	0.6
	Q3	0.0	0.0	0.0	0.2	-0.3	0.1	0.0	0.0	-0.1	0.0	0.0	0.7
	Q4	0.0	1.0	0.0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
2011	Q1	0	-1	0.1	0.0	0	7	4.2	0.0	0	0	-0.1	-1.2
	Q2	0.0	-0.6	-0.2	-1.2	0.0	0.0	-0.4	0.1	0.0	1.6	0.7	0.6
	Q3	-0.1	0.0	5.9	0.0	0.1	0.7	0.8	5.4	-2.5	0.1	0.5	0.4
	Q4	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
2012	Q1	-1	-1	-1.4	0.6	0	-4	0.0	7.8	0	3	0.5	0.4
	Q2	0.0	1.0	0.4	0.4	-0.9	4.4	-0.2	-7.2	2.1	-2.7	0.1	-0.4
	Q3	0.1	-1.0	0.4	0.6	-0.4	-6.0	0.0	7.8	0.2	7.8	0.1	0.4
	Q4	0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
2013	Q1	0	1	0.9	0.3	1	0	2.5	1.4	-1	3	1.1	0.9
	Q2	0.1	0.0	-2.0	-1.8	0.1	0.0	0.5	0.4	2.3	1.1	0.1	0.8
	Q3	-0.5	-0.2	-1.0	0.0	0.2	0.0	0.0	0.0	0.3	1.0	0.1	0.2
	Q4	0.0	0.0	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.1	-0.1
2014	Q1	0	0	-0.9	-1.9	0	1	0.5	0.0	0	0	0.4	0.2
	Q2	0.4	0.0	1.6	0.0	0.3	0.0	0.1	0.0	0.6	0.0	0.1	0.4
	Q3	0.0	0.0	-0.2	-0.6	0.9	1.1	0.0	0.4	-0.3	1.7	0.2	0.3
	Q4	0.0	-0.3	-2.2	-0.3	0.0	-0.9	0.0	0.1	0.0	-0.3	0.6	-0.4
2015	Q1	0	0	-0.2	1.6	0	1	4.2	1.0	0	0	0.2	0.1
	Q2	0.0	0.2	0.2	0.8	0.0	-0.6	0.0	0.0	-0.3	1.0	5.7	0.7
	Q3	0.0	0.0	1.9	5.2	-0.8	0.1	0.0	0.0	-0.4	-6.7	-4.1	-1.1
	Q4	0.0	0.0	0.1	0.1	0.1	0.5	0.0	0.0	-0.4	-2.8	0.1	0.6
2016	Q1	0	2	-1.5	-1.8	0	-2	4.8	4.2	0	-1	0.5	1.7
	Q2	-1.0	0.0	0	0	-0.1	0	0.0	0.0	-0.1	0.0	0.3	-0.7
	Q3	0.0	-0.7	-0.2	0.2	0.0	0	0.0	0.0	0.3	-1.5	1.2	-0.5
	Q4	-4.0	-1.9	0	-1.3	0.0	0	0.0	0.0	-1.1	-2.2	0.6	-0.8

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

Period	Group Region	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	<b>2010</b>	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
	<b>2011</b>	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
	<b>2012</b>	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-0.2	-2.0
	<b>2013</b>	1.8	2.8	0.9	1.6	3.9	6.6	3.3	0.9	-1.5	4.1	0.5	-5.7
	<b>2014</b>	1.7	0.3	0.8	-0.6	3.0	1.9	0.5	1.0	-0.3	0.1	3.6	3.4
	<b>2015</b>	1.0	-0.4	0.6	0.1	6.0	1.1	2.2	0.4	1.8	3.6	6.1	6.0
	<b>2016</b>	9.7	-2.4	-0.3	-0.6	-5.7	2.4	-4.4	1.4	-0.6	1.7	0.8	2.2
<b>2010</b>	<b>Q1</b>	6	3	11.2	4.3	-1	3	-0.1	2.0	-1	2	0.3	3.5
	<b>Q2</b>	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	-0.7	2.1	2.2	4.8
	<b>Q3</b>	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	-0.9	1.8	2.2	4.4
	<b>Q4</b>	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
<b>2011</b>	<b>Q1</b>	1	1	0.1	5.5	0	0	1.5	-2.2	-1	1	1.2	-0.4
	<b>Q2</b>	-0.1	0.7	-0.1	4.3	0.8	0.7	2.0	-1.4	-2.3	0.9	3.2	0.3
	<b>Q3</b>	2.6	-1.6	2.2	5.1	3.8	-4.6	0.9	4.6	-3.4	-3.3	-5.3	-1.9
	<b>Q4</b>	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
<b>2012</b>	<b>Q1</b>	3	1	3.3	0.4	-1	-4	1.3	8.0	4	-2	-2.8	-2.2
	<b>Q2</b>	3.5	0.1	2.7	1.2	-0.3	-4.1	-2.3	5.9	6.4	-3.4	-4.6	-1.3
	<b>Q3</b>	1.5	0.5	0.3	0.5	-1.0	3.8	-1.9	0.7	8.6	1.4	3.0	-1.3
	<b>Q4</b>	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-0.2	-2.0
<b>2013</b>	<b>Q1</b>	2	1	0.2	1.8	5	5	0.5	1.1	2	0	0.3	-2.2
	<b>Q2</b>	1.0	2.4	0.1	1.4	4.4	9.6	2.7	1.5	-0.3	3.8	0.5	-5.8
	<b>Q3</b>	0.9	2.7	0.1	1.6	4.1	7.3	3.3	1.3	-1.3	4.0	0.4	-5.7
	<b>Q4</b>	1.8	2.8	0.9	1.6	3.9	6.6	3.3	0.9	-1.5	4.1	0.5	-5.7
<b>2014</b>	<b>Q1</b>	2	2	0.9	1.3	4	6	0.6	0.3	-3	5	-0.1	-3.4
	<b>Q2</b>	2.0	1.0	1.0	0.7	3.8	0.4	-0.8	0.0	-0.1	2.0	-0.9	3.2
	<b>Q3</b>	1.9	0.8	1.5	-0.6	2.8	1.1	-0.5	1.1	-0.1	1.5	0.0	3.6
	<b>Q4</b>	1.7	0.3	0.8	-0.6	3.0	1.9	0.5	1.0	-0.3	0.1	3.6	3.4
<b>2015</b>	<b>Q1</b>	0	-1	0.8	-1.0	3	1	1.5	1.1	-1	1	4.8	7.7
	<b>Q2</b>	15.3	0.4	0.5	-1.8	1.3	0.1	1.8	1.3	-1.0	-1.0	5.0	5.4
	<b>Q3</b>	2.1	-1.5	0.4	-0.6	5.9	0.5	2.5	-1.1	1.2	1.7	7.5	4.1
	<b>Q4</b>	1.0	-0.4	0.6	0.1	6.0	1.1	2.2	0.4	1.8	3.6	6.1	6.0
<b>2016</b>	<b>Q1</b>	4	3	0.6	-0.4	4	3	-2.1	-0.1	3	5	5.9	1.1
	<b>Q2</b>	-7.9	-1.1	0.3	0.8	0.5	4.4	-3.0	0.9	2.6	5.5	5.6	1.4
	<b>Q3</b>	7.2	-0.3	-0.1	0.1	-5.3	3.6	-3.7	2.8	-0.4	2.3	2.8	2.4
	<b>Q4</b>	9.7	-2.4	-0.3	-0.6	-5.7	2.4	-4.4	1.4	-0.6	1.7	0.8	2.2

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

Period	Group	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	<b>2010</b>	2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6
	<b>2011</b>	0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4
	<b>2012</b>	-1.2	1.0	2.3	1.6	-1.3	-6.0	-0.2	7.8	5.3	7.5	0.9	0.5
	<b>2013</b>	-0.1	0.3	-4.7	-1.5	1.2	0.1	3.0	1.7	1.3	2.8	1.4	1.7
	<b>2014</b>	0.4	-0.3	-1.7	-2.7	1.2	1.3	0.6	0.4	0.5	1.3	1.2	0.5
	<b>2015</b>	0.0	0.0	2.0	7.9	-0.6	0.7	4.2	1.0	-1.2	-8.2	1.8	0.2
	<b>2016</b>	-5.0	-0.3	-1.7	-2.8	-0.1	-1.6	4.8	4.2	-1.0	-4.5	2.7	-0.2
<b>2010</b>	<b>Q1</b>	-2.3	0.3	12	0	1.2	-3.2	-4	-3	1.8	3.7	3.1	2.1
	<b>Q2</b>	-2.3	-0.7	9.1	0.0	1.6	-0.6	-4.2	-3.3	1.2	3.4	1.6	2.2
	<b>Q3</b>	-2.3	0.3	2.3	0.0	1.3	-0.5	-4.2	-3.3	-1.2	2.8	1.3	1.5
	<b>Q4</b>	2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6
<b>2011</b>	<b>Q1</b>	0.1	0.4	-1	0	-0.3	7.4	4	0	-0.1	-0.7	0.7	0.6
	<b>Q2</b>	0.1	-0.2	-0.2	-0.7	-0.7	7.4	3.8	0.1	-0.1	1.0	0.7	0.6
	<b>Q3</b>	0.0	-0.2	5.7	-1.0	-0.3	8.0	4.6	5.5	-2.5	1.1	1.2	0.3
	<b>Q4</b>	0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4
<b>2012</b>	<b>Q1</b>	-1.0	-1.2	4	1	0.5	-3.5	1	14	5.3	2.8	2.1	2
	<b>Q2</b>	-1.0	0.4	4.7	2.1	-0.4	0.7	0.8	5.4	7.5	-1.6	1.5	1.0
	<b>Q3</b>	-0.8	-0.6	-0.6	2.8	-0.9	-6.0	0.0	7.8	10.5	5.9	1.1	1.1
	<b>Q4</b>	-1.2	1.0	2.3	1.6	-1.3	-6.0	-0.2	7.8	5.3	7.5	0.9	0.5
<b>2013</b>	<b>Q1</b>	0.5	2.5	5	1	-0.4	-1.8	2	1	4.0	7.2	1.4	1
	<b>Q2</b>	0.6	2.7	2.2	-0.9	0.6	0.1	3.0	1.7	4.2	3.2	1.4	1.9
	<b>Q3</b>	0.0	2.3	0.7	-1.5	1.2	0.1	3.0	1.7	4.3	4.3	1.4	1.9
	<b>Q4</b>	-0.1	0.3	-4.7	-1.5	1.2	0.1	3.0	1.7	1.3	2.8	1.4	1.7
<b>2014</b>	<b>Q1</b>	-0.4	-0.2	-6	-4	0.3	1.1	1	0	2.8	0.3	0.7	1.1
	<b>Q2</b>	-0.1	-0.2	-2.9	-1.9	0.5	1.1	0.6	0.0	1.0	-0.8	0.6	0.7
	<b>Q3</b>	0.4	0.0	-2.2	-2.4	1.2	2.2	0.6	0.4	0.5	-0.1	0.8	0.8
	<b>Q4</b>	0.4	-0.3	-1.7	-2.7	1.2	1.3	0.6	0.4	0.5	1.3	1.2	0.5
<b>2015</b>	<b>Q1</b>	0.4	-0.5	-1	1	1.3	0.9	4	1	0.3	1.5	1.1	0.4
	<b>Q2</b>	0.0	-0.3	-2.3	1.6	1.0	0.3	4.2	1.4	-0.6	2.5	6.8	0.6
	<b>Q3</b>	0.0	-0.3	-0.3	7.5	-0.7	-0.7	4.2	1.1	-0.8	-6.0	2.2	-0.8
	<b>Q4</b>	0.0	0.0	2.0	7.9	-0.6	0.7	4.2	1.0	-1.2	-8.2	1.8	0.2
<b>2016</b>	<b>Q1</b>	0.0	2.6	1	4	-0.7	-1.6	5	4	-1.2	-9.2	2	1.9
	<b>Q2</b>	-1.0	2.4	0.5	3.4	-0.8	-1.0	4.8	4.2	-1.0	-10.0	-3.2	0.5
	<b>Q3</b>	-1.0	1.7	-1.6	-1.5	0.0	-1.1	4.8	4.2	-0.3	-5.1	2.2	1.1
	<b>Q4</b>	-5.0	-0.3	-1.7	-2.8	-0.1	-1.6	4.8	4.2	-1.0	-4.5	2.7	-0.2

Source: Vanuatu Statistics Office

N/A - Not Available

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

Table 41: Cattle Slaughter by Abattoirs

Period	PORT VILA ABATTOIR Cattle Slaughter				SANTO ABATTOIR Cattle Slaughter				TOTAL BEEF PRODUCTION				
	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)	No. of Heads	Weight (tonnes)	Percentage Change	Average Weight (tonnes)	
<b>2010</b>	10,374	2,168	2	209	6,282	1369	27	218	<b>16,656</b>	<b>3,537</b>	<b>19</b>	<b>212</b>	
<b>2011</b>	10,761	2,222	-1	206	4,517	992	-28	220	<b>15,278</b>	<b>3,214</b>	<b>-9</b>	<b>210</b>	
<b>2012</b>	12,889	2,455	10	190	3,787	935	-6	247	<b>16,676</b>	<b>3,390</b>	<b>5</b>	<b>203</b>	
<b>2013</b>	13,944	2,401	-2	213	3,540	888	-5	217	<b>17,484</b>	<b>3,289</b>	<b>-3</b>	<b>188</b>	
<b>2014</b>	11,816	2,180	-9	184	2,990	767	-14	257	<b>14,806</b>	<b>2,947</b>	<b>-10</b>	<b>199</b>	
<b>2015</b>	9,779	1,773	-19	181	3,447	808	5	234	<b>13,226</b>	<b>2,581</b>	<b>-12</b>	<b>195</b>	
<b>2016</b>	11,330	1,847	4	163	2,768	678	-16	245	<b>14,098</b>	<b>2,525</b>	<b>-2</b>	<b>179</b>	
<b>2010</b>	<b>Q1</b>	2288.0	499.1	7.0	218.1	1,514	306	-9	202	3,802	805	0	212
	<b>Q2</b>	2,510	520	4	207	1,337	301	-2	225	<b>3,847</b>	<b>821</b>	<b>2</b>	<b>213</b>
	<b>Q3</b>	2,771	575	11	208	1,938	438	46	226	<b>4,709</b>	<b>1,013</b>	<b>23</b>	<b>215</b>
	<b>Q4</b>	2,805	574	0	205	1,493	324	-26	217	<b>4,298</b>	<b>898</b>	<b>-11</b>	<b>209</b>
<b>2011</b>	<b>Q1</b>	2161.0	438.1	-24.0	202.7	1,127	264	-18	234	3,288	702	-22	214
	<b>Q2</b>	2,546	523	19	205	1,270	240	-9	189	<b>3,816</b>	<b>763</b>	<b>9</b>	<b>200</b>
	<b>Q3</b>	2,698	638	22	236	1,217	278	16	228	<b>3,915</b>	<b>916</b>	<b>20</b>	<b>234</b>
	<b>Q4</b>	3,356	623	-2	186	903	210	-24	233	<b>4,259</b>	<b>833</b>	<b>-9</b>	<b>196</b>
<b>2012</b>	<b>Q1</b>	3155.0	612.0	-2.0	194.0	1,074	225	7	210	4,229	837	0	198
	<b>Q2</b>	3,222	635	4	197	901	234	4	260	<b>4,123</b>	<b>869</b>	<b>4</b>	<b>211</b>
	<b>Q3</b>	3,123	598	-6	191	865	222	-5	257	<b>3,988</b>	<b>820</b>	<b>-6</b>	<b>206</b>
	<b>Q4</b>	3,389	610	2	180	947	254	14	268	<b>4,336</b>	<b>864</b>	<b>5</b>	<b>199</b>
<b>2013</b>	<b>Q1</b>	3285.0	569.7	-7.0	205.0	705	190	-25	217	3,990	760	-12	190
	<b>Q2</b>	3,267	571	0	203	811	196	3	234	<b>4,078</b>	<b>767</b>	<b>1</b>	<b>188</b>
	<b>Q3</b>	3,643	616	8	205	1,040	257	31	189	<b>4,683</b>	<b>873</b>	<b>14</b>	<b>186</b>
	<b>Q4</b>	3,749	645	5	237	984	245	-5	228	<b>4,733</b>	<b>890</b>	<b>2</b>	<b>188</b>
<b>2014</b>	<b>Q1</b>	2928.0	543.0	-16.0	185.0	589	147	-40	250	3,517	690	-22	196
	<b>Q2</b>	2,842	547	1	192	766	198	35	258	<b>3,608</b>	<b>745</b>	<b>8</b>	<b>206</b>
	<b>Q3</b>	2,922	529	-3	181	788	200	1	254	<b>3,710</b>	<b>729</b>	<b>-2</b>	<b>196</b>
	<b>Q4</b>	3,124	561	6	180	847	222	11	262	<b>3,971</b>	<b>783</b>	<b>7</b>	<b>197</b>
<b>2015</b>	<b>Q1</b>	1391.0	263.0	-53.0	189.0	643	159	-28	247	2,034	422	-46	207
	<b>Q2</b>	2,407	444	69	184	766	198	25	259	<b>3,173</b>	<b>642</b>	<b>52</b>	<b>202</b>
	<b>Q3</b>	2,860	518	17	181	1,084	248	25	229	<b>3,944</b>	<b>766</b>	<b>19</b>	<b>194</b>
	<b>Q4</b>	3,121	548	6	176	954	203	-18	213	<b>4,075</b>	<b>751</b>	<b>-2</b>	<b>184</b>
<b>2016</b>	<b>Q1</b>	3171.0	529.0	-3.0	167.0	404	91	-55	225	3,575	620	-17	173
	<b>Q2</b>	2,855	457	-14	160	798	193	112	242	<b>3,653</b>	<b>650</b>	<b>5</b>	<b>178</b>
	<b>Q3</b>	2,492	419	-8	168	738	175	-9	237	<b>3,230</b>	<b>594</b>	<b>-9</b>	<b>184</b>
	<b>Q4</b>	2,812	442	6	157	828	219	25	264	<b>3,640</b>	<b>661</b>	<b>11</b>	<b>182</b>

Source: National Statistics Office

Table 42: Energy Consumption

Period	Thousand Kwh					Thousand Litres		
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Imports Cleared for Home consumption		
						Petrol	Fuel	Kerosene
2010	52,568	7,504	579	420	61,071	9,703	36,039	69
2011	54,014	7,572	597	461	62,644	8,494	39,880	1,380
2012	52,243	7,748	620	510	61,120	8,364	34,859	-
2013	53,082	7,953	631	635	62,300	8,017	32,079	23
2014	52,186	7,790	641	682	61,301	12,688	45,451	-
2015	48,636	8,320	618	594	56,152	9,282	39,831	-
2016	54,856	8,983	640	1,260	65,739	6,839	30,866	-
2010 Q1	13820.0	1773.0	143.0	99.0	15836.0	1,699	5,025	33
Q2	12,748	1,834	150	104	14,835	3,031	12,558	20
Q3	12,501	1,837	148	107	14,593	3,024	12,426	16
Q4	13,499	2,061	137	110	15,807	1,949	6,030	-
2011 Q1	14075.0	1751.0	154.0	117.0	16097.0	2,150	12,088	842
Q2	13,716	1,985	145	113	15,959	1,513	6,955	1
Q3	12,554	1,868	146	114	14,682	1,571	9,857	-
Q4	13,669	1,968	152	117	15,906	3,260	10,980	-
2012 Q1	14118.0	1934.0	156.0	125.0	16333.0	1,928	5,964	-
Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
Q3	12,099	1,887	148	126	14,259	2,489	12,034	-
Q4	13,331	1,958	159	130	15,578	1,304	5,787	-
2013 Q1	14025.0	2000.0	159.0	131.0	16315.0	2,576	8,316	-
Q2	13,280	2,019	157	160	15,616	2,354	11,891	23
Q3	12,371	1,933	154	171	14,629	2,410	8,735	-
Q4	13,406	2,001	161	173	15,740	677	3,137	-
2014 Q1	14420.0	1985.0	159.0	168.0	16733.0	2,984	11,346	-
Q2	12,522	1,942	161	181	14,806	2,368	10,431	-
Q3	12,354	1,875	150	175	14,555	5,455	15,313	-
Q4	12,890	1,988	171	158	15,207	1,881	8,361	-
2015 Q1	13838.0	2057.0	163.0	171.0	16229.0	3,413	12,450	-
Q2	11,490	2,006	155	98	13,748	1,962	13,131	-
Q3	11,116	2,017	148	167	11,432	2,359	6,271	-
Q4	12,192	2,240	152	158	14,743	1,548	7,979	-
2016 Q1	14562.0	2281.0	158.0	660.0	17660.0	2,562	9,161	-
Q2	13,294	2,247	171	196	15,909	2,384	10,658	-
Q3	12,851	2,151	137	200	15,339	1,893	11,047	-
Q4	14,149	2,304	174	204	16,831	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 43: Postal Services

Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail		International Mail		Total
											Outbound	Inbound	
2010	895,177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	669,000	428,000	231,030	1,328,030	
2011	886.757	658	41.532	160.692	6.417	154.365	6.415	1,256.836	660.678	399.484	196.674	1,256.836	
2012	724.657	606	32.994	168.591	6.125	117.739	9.427	1,060.139	504.756	370.619	184.764	1,060.139	
2013	659.068	672	35.294	141.442	6.000	123.954	10.629	977.059	480.725	344.218	152.116	977.059	
2014	644.784	503	34.855	102.613	5.251	94.778	6.800	889.584	480.309	263.648	145.627	889.584	
2015	532.052	231	28.592	82.633	5.202	65.894	5.403	720.007	409.230	184.657	126.120	720.007	
2016	556.356	142	23.315	71.741	5.424	64.524	4.989	726.491	446.405	165.253	114.863	726.491	
2010 Q1	203,149	141	22,863	32,099	1,506	49,663	1,021	310,442	145,362	102,900	62,180	310,442	
2010 Q2	220.986	123	20.182	35.378	1.390	49.501	1.115	328.675	161.802	108.380	58.493	328.675	
2010 Q3	244.492	131	24.472	33.620	1.744	48.945	1.397	354.801	192.732	109.407	52.662	354.801	
2010 Q4	226.550	127	21.963	39.437	1.745	43.007	1.283	334.112	169.104	107.313	57.695	334.112	
2011 Q1	230,030	151	10,260	37,896	1,616	42,055	1,175	323,183	172,442	98,484	52,257	323,183	
2011 Q2	234.026	162	11.502	36.592	1.576	39.452	1.434	324.744	178.914	96.042	49.788	324.744	
2011 Q3	216.909	168	9.487	40.415	1.562	38.493	1.843	308.877	158.390	102.676	47.811	308.877	
2011 Q4	205.792	177	10.283	45.789	1.663	34.365	1.963	300.032	150.932	102.282	46.818	300.032	
2012 Q1	182,618	137	9,229	44,747	1,581	31,621	1,888	271,821	129,307	95,314	47,200	271,821	
2012 Q2	167.643	141	8.287	42.574	1.455	28.742	2.347	251.189	118.004	90.193	42.992	251.189	
2012 Q3	205.981	164	7.564	39.998	1.421	27.855	2.521	285.504	146.317	92.031	47.156	285.504	
2012 Q4	168.415	164	7.914	41.272	1.668	29.521	2.671	251.625	111.128	93.081	47.416	251.625	
2013 Q1	155,333	128	8,442	42,414	1,364	31,895	2,516	242,092	113,578	92,141	36,373	242,092	
2013 Q2	161.027	176	8.583	36.415	1.515	30.450	2.932	241.098	119.105	85.997	35.996	241.098	
2013 Q3	175.855	192	8.906	32.352	1.582	30.395	3.148	252.430	129.278	84.973	38.179	252.430	
2013 Q4	166.853	176	9.363	30.261	1.539	31.214	2.033	241.439	118.764	81.107	41.568	241.439	
2014 Q1	151,030	140	8,453	30,796	1,263	31,932	1,919	225,533	108,139	75,619	41,775	225,533	
2014 Q2	147.274	138	11.053	23.442	1.390	23.407	1.675	208.379	113.520	61.310	33.549	208.379	
2014 Q3	149.749	141	7.285	20.902	1.300	20.670	1.533	201.580	110.627	57.026	33.927	201.580	
2014 Q4	196.731	84	8.064	27.473	1.298	18.769	1.673	254.092	148.023	69.693	36.376	254.092	
2015 Q1	117,586	61	8,008	21,071	1,049	16,687	1,273	165,735	86,002	46,207	33,526	165,735	
2015 Q2	133.891	56	6.806	20.516	1.505	16.767	1.475	181.016	104.351	44.522	32.143	181.016	
2015 Q3	136.901	58	6.506	20.936	1.228	16.953	1.441	184.023	107.083	47.487	29.453	184.023	
2015 Q4	143.674	56	7.272	20.110	1.420	15.487	1.214	189.233	111.794	46.441	30.998	189.233	
2016 Q1	165,632	49	6,607	19,641	1,203	15,455	1,073	209,660	138,727	42,775	28,158	209,660	
2016 Q2	131.570	45	7.120	17.626	1.270	16.577	1.262	175.470	103.988	41.287	30.195	175.470	
2016 Q3	140.477	23	4.669	16.449	1.381	16.194	1.269	180.462	113.592	40.378	26.522	180.462	
2016 Q4	118.677	25	4.919	18.025	1.570	16.298	1.385	160.899	90.098	40.813	29.988	160.899	

Source: National Statistics Office

**Table 44: Motor Vehicle Registration – Port Vila and Luganville**

**TABLE 44: PRIVATE MOTOR VEHICLE REGISTRATION - PORT VILA AND LUGANVILLE**

(Number)

	Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	<b>2010</b>	380	360	98	209	110	<b>1,157</b>
	<b>2011</b>	426	355	68	229	94	<b>1,172</b>
	<b>2012</b>	353	329	41	226	77	<b>1,026</b>
	<b>2013</b>	350	461	60	243	117	<b>1,231</b>
	<b>2014</b>	598	207	44	198	94	<b>1,141</b>
	<b>2015</b>	475	186	87	231	70	<b>1,049</b>
	<b>2016</b>	542	253	104	347	54	<b>1,300</b>
<b>2010</b>	<b>Q1</b>	106	70	25	40	36	<b>277</b>
	<b>Q2</b>	101	94	26	44	25	<b>290</b>
	<b>Q3</b>	76	103	27	63	22	<b>291</b>
	<b>Q4</b>	97	98	20	62	27	<b>304</b>
<b>2011</b>	<b>Q1</b>	96	94	11	64	25	<b>280</b>
	<b>Q2</b>	115	95	23	82	25	<b>340</b>
	<b>Q3</b>	118	84	40	39	23	<b>286</b>
	<b>Q4</b>	97	82	12	44	21	<b>256</b>
<b>2012</b>	<b>Q1</b>	103	74	16	59	27	<b>279</b>
	<b>Q2</b>	85	88	6	51	13	<b>243</b>
	<b>Q3</b>	98	94	9	70	18	<b>289</b>
	<b>Q4</b>	67	73	10	46	19	<b>215</b>
<b>2013</b>	<b>Q1</b>	82	102	22	68	9	<b>283</b>
	<b>Q2</b>	95	158	18	55	40	<b>366</b>
	<b>Q3</b>	100	102	12	71	37	<b>322</b>
	<b>Q4</b>	73	99	8	49	31	<b>260</b>
<b>2014</b>	<b>Q1</b>	132	37	8	58	13	<b>248</b>
	<b>Q2</b>	129	57	19	48	34	<b>287</b>
	<b>Q3</b>	132	53	6	46	16	<b>253</b>
	<b>Q4</b>	205	60	11	46	31	<b>353</b>
<b>2015</b>	<b>Q1</b>	122	54	16	45	10	<b>247</b>
	<b>Q2</b>	117	38	10	73	10	<b>248</b>
	<b>Q3</b>	124	52	25	62	30	<b>293</b>
	<b>Q4</b>	112	42	36	51	20	<b>261</b>
<b>2016</b>	<b>Q1</b>	123	47	20	50	16	<b>256</b>
	<b>Q2</b>	157	79	27	56	18	<b>337</b>
	<b>Q3</b>	155	67	28	114	10	<b>374</b>
	<b>Q4</b>	107	60	29	127	10	<b>333</b>

Source: Vanuatu Statistics Office



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

	Period	Males	%	Females	%	Total
	2010	10,265	60	6,925	40	17,190
	2011	10,362	60	6,998	40	17,360
	2012	12,257	59	8,488	41	20,745
	2013	12,430	58	8,929	42	21,359
	2014	12,627	58	9,169	42	21,796
	2015	15,157	59	10,686	41	25,843
	2016	13,222	58	9,715	42	0
2010	Q1	9,901	60	6,546	40	16,447
	Q2	9,856	60	6,692	40	16,548
	Q3	9,854	60	6,608	40	16,462
	Q4	10,265	60	6,925	40	17,190
2011	Q1	10,239	60	6,957	41	17,196
	Q2	9,724	59	6,730	41	16,454
	Q3	8,729	59	6,047	41	14,776
	Q4	10,362	60	6,998	40	17,360
2012	Q1	10,205	59	7,030	41	17,235
	Q2	9,535	59	6,591	41	16,126
	Q3	10,520	59	7,266	41	17,786
	Q4	12,257	59	8,488	41	20,745
2013	Q1	9,837	59	6,888	41	16,725
	Q2	10,599	59	7,481	41	18,080
	Q3	12,305	58	8,824	42	21,129
	Q4	12,430	58	8,929	42	21,359
2014	Q1	12,266	58	8,792	42	21,058
	Q2	12,324	58	8,967	42	21,291
	Q3	12,499	58	9,024	42	21,523
	Q4	12,627	58	9,169	42	21,796
2015	Q1	11,912	58	8,753	42	20,665
	Q2	11,811	58	8,625	42	20,436
	Q3	14,639	59	10,364	41	25,003
	Q4	15,157	59	10,686	41	25,843
2016	Q1	12,668	58	9,180	42	21,848
	Q2	12,962	58	9,453	42	22,415
	Q3	13,185	58	9,682	42	22,867
	Q4	13,222	58	9,715	42	22,937

Source: Vanuatu National Provident Fund