

Vehicle Registrations

January 2015

Release date: 5 March 2015

	Jan 15	Dec 14	Nov 14	Oct 14
New Registrations	176	227	181	211

Registrations slowdown for the New Year

Vehicle registrations fell by 22.5% over the month of January following a high month. The decline was due to a fall in all major vehicle categories with 'Cars' dropping the most by 29.2%. 'Light vehicles' which hold the largest share in total vehicle registrations had eight less registrations over the month. In addition, 'government vehicles' and 'motorcycles' remained constant over January.

In year ended terms, vehicle registrations were 31.1% higher. This is due to an increase in all categories except for 'motorcycles'. 'Light vehicles' and 'Cars', each holding a large share of total vehicle registrations, rose by 15.6% and 33.9% respectively over the year. Additionally, vehicle payments made through the banking system increased by 10.0% and banks' lending for the vehicle sector increased by almost double, supporting the annual rise. Furthermore, 'Government vehicles', 'Taxis and rentals', and 'heavy vehicles' increased by more than double over the year to January.

Looking forward, the NRBT anticipates growth in vehicle registrations in the near future supported by falling global fuel prices, an increase in the number of car dealers and an expected increase in donor-funded vehicles in preparation for the upcoming coronation. Additionally, growth projected for the tourism sector is expected to have spillover effects on transportation and vehicle registrations due to the high number of international arrivals. However, foreign reserves remain at a comfortable level and the

developments in this release do not warrant a change in the NRBT’s monetary policy settings in the near future.

Total Number of Vehicle Registrations

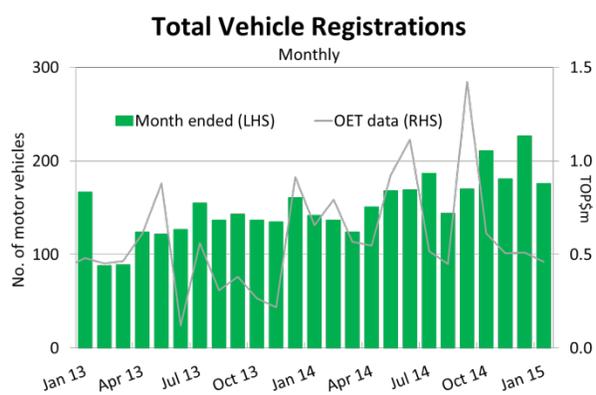
	Month ended				Year ended			Memo Share*
	Jan 15	Dec 14	Nov 14	Jan 14	Jan 15	Jan 14	% growth	
Total vehicles	176	227	181	142	2,045	1,560	31.1	100
Cars	68	96	96	49	798	596	33.9	39
Light vehicles+	80	88	56	61	829	717	15.6	41
Heavy vehicles++	17	22	16	12	209	133	57.1	10
Taxis and rentals	7	20	12	9	151	60	151.7	7
Motorcycles	1	1	0	9	12	22	-45.5	1
Government vehicles	0	0	0	2	29	19	52.6	1
Buses	3	0	1	0	17	13	30.8	1

* Based on year-ended vehicle registration numbers.

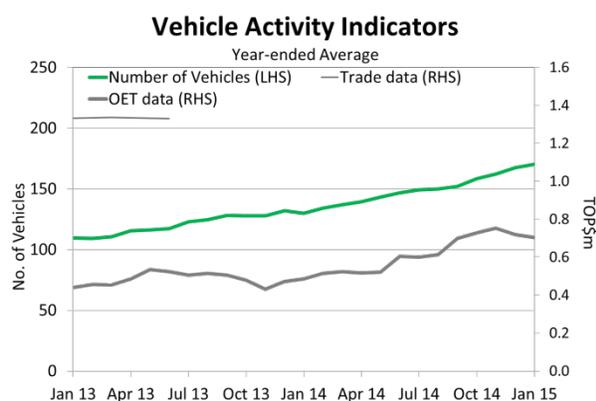
+Vehicles lighter than 1500kgs excluding cars

++Vehicles heavier than 1500kgs excluding Buses

Source: Ministry of Infrastructure



Source: Tonga Department of Statistics, NRBT, Banking System
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