

Vehicle Registrations

February 2017

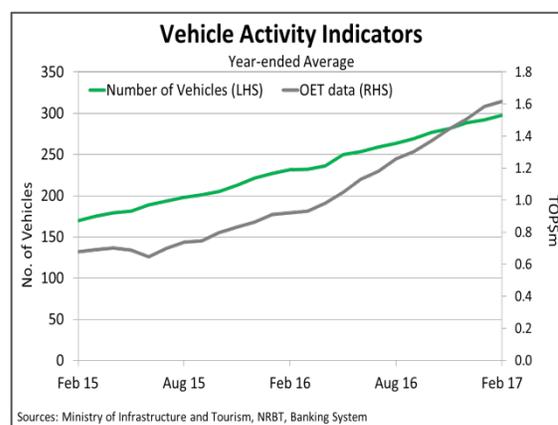
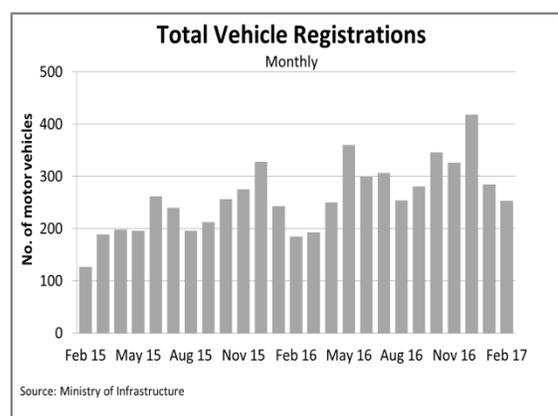
Release date: 14th June 2017

| | Feb 17 | Jan 17 | Dec 16 | Nov 16 |
|-------------------|--------|--------|--------|--------|
| New Registrations | 253 | 285 | 418 | 326 |

Light and heavy vehicles drove monthly decline

New vehicle registrations slightly declined in February 2017 by 32 (11.2%) registrations. This was due to a decline in the registrations of the three major vehicle types which were partly offset by a rise in the other vehicle registrations. Light vehicles decreased the most by 36 (32.1%) registrations, followed by heavy vehicles which declined by 10 (31.3%) registrations and cars fell by 7 (5.7%) registrations. However, taxis and rentals registrations rose by 15 (100%) vehicles over the month and two government vehicles compared to none last month. This increase explained the higher import payments for vehicles in January reflecting the lagged effects of payments.

Nonetheless, lower registrations in February coincided with the fall in import payments for vehicles by \$1.0 million (49.4%). Payments made during the month were mostly denominated in US dollar amounting to \$0.7 million, followed by Japanese Yen totalling to \$0.1 million. Moreover, the new vehicle loan commitments fell in February by \$0.2 million (70.6%).



Total vehicle registrations however rose by 793 registrations over the year, driven by increases in all vehicle types. The registrations for cars increased the most by 383 registrations (33.7%) followed by a 230 (21.2%) rise in light vehicle registrations. Heavy vehicles and taxis and rentals also rose by 97 (42.2%) and 62 vehicles (25.0%) respectively. The rise in taxi and rental registrations indicates growth in the small transportation businesses whilst increased car registrations reflect consumers' preference to use cars as a medium of transportation. This was consistent with the higher import payments for vehicles, which increased by \$8.3 million (75.5%) to \$19.4 million over the year. Additionally, vehicle loans rose by \$1.6 million (61.1%) over the year.

The Reserve Bank anticipates growth in vehicle registrations in the near future coinciding with the expected decrease in fuel prices in 2017/18. Additionally, growth projected for the tourism sector is expected to have spill over effects on transportation and vehicle registrations due to the high number of international arrivals.

| Total Number of Vehicle Registrations | | | | | | | | |
|---------------------------------------|-------------|--------|--------|--------|------------|--------|----------|-------------|
| | Month ended | | | | Year ended | | | Memo Share* |
| | Feb 17 | Jan 17 | Dec 16 | Feb 16 | Feb 17 | Feb 16 | % growth | |
| Total vehicles | 253 | 285 | 418 | 185 | 3,573 | 2,780 | 28.5 | 100 |
| Cars | 115 | 122 | 190 | 84 | 1,518 | 1,135 | 33.7 | 42 |
| Light vehicles+ | 76 | 112 | 143 | 64 | 1,317 | 1,087 | 21.2 | 37 |
| Heavy vehicles++ | 22 | 32 | 33 | 8 | 327 | 230 | 42.2 | 9 |
| Taxis and rentals | 30 | 15 | 44 | 9 | 310 | 248 | 25.0 | 9 |
| Motorcycles | 5 | 3 | 2 | 2 | 34 | 20 | 70.0 | 1 |
| Government vehicles | 2 | 0 | 2 | 16 | 42 | 39 | 7.7 | 1 |
| Buses | 3 | 1 | 4 | 2 | 25 | 21 | 19.0 | 1 |

* Based on year-ended vehicle registration numbers.

+Vehicles lighter than 1500kgs excluding cars

++Vehicles heavier than 1500kgs excluding Buses

Source: Ministry of Infrastructure and Tourism