

Vehicle Registrations

January 2017

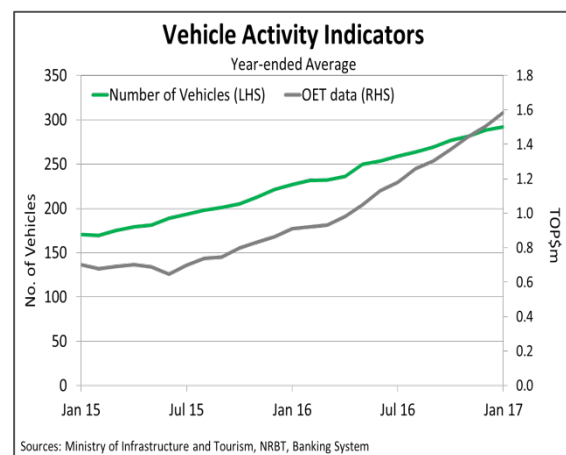
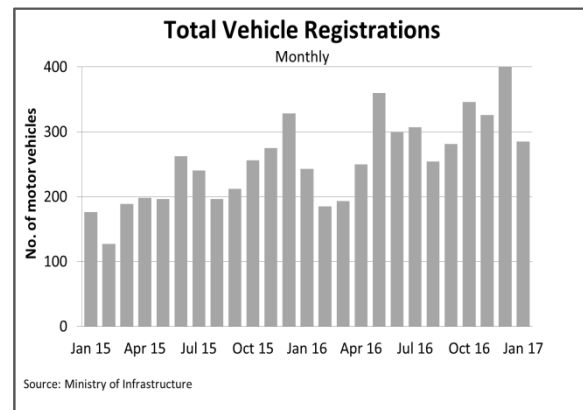
Release date: 14th June 2017

	Jan 17	Dec 16	Nov 16	Oct 16
New Registrations	285	418	326	346

All vehicle registrations dropped over the month

After the peak in vehicle registrations recorded last month, new registrations dropped by 133 (31.8%) to 285 vehicles in January 2017. This was mainly driven by cars and light vehicle registrations which declined by 68 (35.8%) and 31 (21.7%) registrations respectively. Taxis and rental vehicles followed with a decline of 29 (65.9%) registrations. Motor cycles, heavy vehicles and buses, remained relatively stable over the month with no government vehicle registered in January. Lower vehicle registrations in January are similar to previous years' trend.

However, vehicle import payments increased by \$0.3 million (16.6%) and new vehicle loan commitments rose by \$0.3 million over the month. This indicates the possibility of lagged effect of payments for vehicles received in previous months. In addition, it implies advanced import payments for vehicles yet to arrive in the upcoming months.



In year ended terms, vehicle registrations were 783 vehicles (28.8%) higher due to an increase in all registrations type. Cars and light vehicles each held a large share of the total vehicle registrations, each category rose by 390 (35.6%) and 228 (21.2%) vehicles respectively. This was supported by the annual rise in imported vehicle payments made through the banking system which increased by \$8.1 million (74.1%) and vehicle loans also rose by \$0.5 million (127.7%).

The Reserve Bank anticipates growth in vehicle registrations in the near term which coincides with the expected decrease in fuel prices according to the International Monetary Fund's April World Economic Outlook. 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							Memo Share*
	Month ended				Year ended			
	Jan 17	Dec 16	Nov 16	Jan 16	Jan 17	Jan 16	% growth	
Total vehicles	285	418	326	243	3,505	2,722	28.8	100
Cars	122	190	147	98	1,487	1,097	35.6	42
Light vehicles+	112	143	109	96	1,305	1,077	21.2	37
Heavy vehicles++	32	33	15	33	313	235	33.2	9
Taxis and rentals	15	44	46	9	289	250	15.6	8
Motorcycles	3	2	5	2	31	19	63.2	1
Government vehicles	0	2	2	1	56	23	143.5	2
Buses	1	4	2	4	24	21	14.3	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