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	Insurance settlements / Loss adjustment disputes Future cyclone insurance cover in Vanuatu Banking Loans for reconstruction Business License fees 1988
Q3 September 1988	Budget of the Government of Vanuatu for 1989
Q3 September 1988	Vanuatu National Provident Fund: First year of operations
Q1 March 2000	The Reserve Bank's Exchange Rate Policy
Q2 June 2000	Money Laundering
Q3 September 2000	Governor's Speech on the Exhibition of the "Mani Blong Yumi" Money in Vanuatu Society
Q3 September 2000	Notice to Commercial Banks concerning Money Laundering
Q4 December 2000	Money is Lubricant of the economy
Q4 December 2000	Capital Adequacy
Q1 March 2001	Update on Basel Capital Adequacy Reform Proposals
Q2 June 2001	Capital Adequacy
Q3 September 2003	International Banks – Overview of Developments
Q4 December 2003	Monetary Policy Statement by the Governor
Q1 March 2004	International Banking Act No. 4
Q1 March 2004	The Association of Financial Supervisors of Pacific Countries in collaboration with PFTAC
Q2 June 2004	Governor's Speech for Education Economics Workshop
Q2 June 2004	Governor's Speech for Media Freedom Day
Q2 June 2004	Press Release on Biri Group

Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004	Governor's speech on overcoming Vanuatu's economic challenges, 2004 business forum
Q4 December 2004	Governor's speech for the association of financial supervisors of the Pacific countries meeting
Q4 December 2004	The formulation of monetary policy in Vanuatu
Q4 December 2004	What are Reserve Bank notes
Q4 December 2004	Excess reserves
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the regional seminar on Monetary Policy implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
Q1 March 2005	What is the Balance of Payments? How it is compiled in Vanuatu
Q1 March 2006	Factors determining Vanuatu imports – A brief analysis
Q1 March 2006	International Banking Act No. 4 of 2002
Q2 June 2006	Bekoz Bank Limited
Q1 March 2007	Reserve Bank Issues Domestic Banking License to Bred Bank
Q3 September 2007	Reserve Bank Issues Domestic Business License to operate as a credit institution to Credit Corporation (Vanuatu) Ltd
Q4 December 2007	International Banking Act No.4 of 2002
Q4 December 2007	Reserve Bank Issues International Banking Business License to Financial Partners Bank
Q3 September 2008	Reserve Bank raises Rediscount Rate
Q4 December 2008	Insurance Amendment Act No. 29 of 2009 Turbulence in Global Financial Markets Relaxation of Reserve Bank's Monetary Policy and Prudential Instruments
Q1 June 2009	Monetary Policy Statement by Governor Mani Blong Yumi – Money in Vanuatu Society
Q3 September 2009	Monetary Policy Statement by Governor
Q1 March 2010	Task & Functions of the Reserve Bank
Q2 June 2010	Monetary Policy Statement by the Governor

Q3 September 2010	Monetary Policy Statement by the Governor
Q1 March 2011	Monetary Policy Statement by the Governor
Q2 June 2011	Reserve Bank holds Economic Symposium
Q2 June 2011	30 Years of Central Banking in Vanuatu
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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

1.0 EXECUTIVE SUMMARY

The first quarter of 2012 saw somewhat of an improvement in the world economic outlook compared to the previous quarter. This follows significant monetary interventions in the eurozone by the ECB which helped to stem the uncertainty in the financial system that developed at the end of 2011. At the same time, world economic growth prospects were improved by labour market improvements in the United States which pointed towards a mild recovery. Despite this, the prospects for the world economy still appear fragile and the path of the world economy depends heavily on the ability of the euro zone to find sustainable solutions to the challenges they face and the extent of a Chinese slowdown.

On the domestic front, indicators showed a mixed story for the first quarter of 2012. Agricultural output was weighed down by weakening commodity prices - encouraging the government to attempt to boost production through their copra subsidy- as well as the impact of adverse weather conditions during the cyclone season. In contrast tourism arrivals were strong over the quarter and the year thanks in part to a record level of cruise ship arrivals. Growth was also supported by a few ongoing private sector construction projects that followed on from the previous quarter.

The real GDP growth forecast for 2012 was further revised downwards by the Macroeconomic Committee (MEC) this quarter from a projected 4.5 percent to 3.0 percent. CPI rose 2.1 percent over the year to March quarter 2012, up from 1.2 percent increase recorded in the previous quarter. The annual headline inflation figure remains well within the Reserve Bank's comfortable range of zero to four percent.

The Government's total fiscal balance over the quarter recorded a small surplus, a significant improvement from deficits noted in previous quarters, however it remains significantly down on the fiscal surplus of Q1 2011. Compared to the same period of last year the worsening reflects subdued revenue figures driven largely by lower levels of grant money, while higher expenditure figures look to be driven by increased compensation of employees. Excluding donor money the Government recorded a fiscal deficit which was improved over the previous quarter but remains a larger deficit than recorded in the same period of 2011.

Monetary statistics over the quarter show an expansion in M2 with continued improvements in Net Foreign

Assets (NFA) of the banking system and domestic credit. The overall change in the banking system's NFA over the quarter was underpinned largely by improvements in the position of commercial banks reflecting strong growth in foreign assets. This is in contrast to the overall trends seen since the end of 2008. Excess reserves of the banking system increased markedly over the first quarter, while the interest rate spread widened due to falling deposit and increasing lending rates.

The domestic banks financial performance worsened considerably reporting a notable decline in operating profit before tax, write-offs and provisions. This resulted in substantial increases in total operating expenses as well declines in operating income. The industry's asset quality continued to remain a concern with further deterioration reported over the quarter.

The current account deficit showed an improvement over the quarter. The trade deficit contracted due to significant declines in imports as expected during the March quarter, outweighing declines in exports. Services over the quarter also fell reflecting a drop in tourism earnings, however the secondary income account made significant gains thanks to grants from abroad. At end March 2012, foreign exchange reserves were sufficient to finance 6.9 months of imports, up from 6.8 months in the previous quarter.

SYNTHÈSE

Le premier trimestre de 2012 a vu une amélioration des perspectives de l'économie mondiale par rapport au trimestre précédent. Cela fait suite à d'importantes interventions monétaires de la zone euro par la BCE qui a contribué à endiguer l'incertitude dans le système financier qui s'est développé à la fin de 2011. Dans le même temps, les perspectives de croissance économique mondiale ont été améliorées par l'amélioration du marché du travail aux États-Unis qui préconisaient l'une légère reprise. Malgré cela, les perspectives de l'économie mondiale semblent encore fragiles et la reprise de l'économie mondiale dépend fortement de la mesure d'un ralentissement en Chine et la capacité de la zone euro à trouver des solutions durables aux défis auxquels ils sont confrontés.

Sur le front intérieur, les indicateurs indiquaient une évolution mixte pour le premier trimestre de 2012. La production agricole a été alourdie par l'affaiblissement des prix des produits agricoles ainsi que l'impact des conditions météorologiques défavorables au cours de la saison des cyclones obligeant l'Etat à stimuler la production par le biais de sa subvention de coprah. Au

contraire, les arrivées de touristes ont été importantes au cours du trimestre et l'année grâce en partie à un niveau record d'arrivées de navires de croisière. La croissance a également été soutenue par quelques projets de construction privés en cours du secteur qui ont suivi le trimestre précédent.

La prévision de croissance du PIB réel pour 2012 a en outre été revue à la baisse par le Comité macroéconomique (MEC) ce trimestre, contre une prévision de 4.5 % à 3.0 %. L'IPC a augmenté de 2.1 % en glissement annuel à Mars 2012, contre l'augmentation de 1.2 % enregistrée au trimestre précédent. Le chiffre global annuel de l'inflation reste bien dans la fourchette de la Banque de réserve de 0 à 4.0 %.

L'équilibre budgétaire du gouvernement au cours du trimestre a enregistré un léger excédent, une amélioration significative des déficits constatés au cours des trimestres précédents, mais il reste nettement inférieur à l'excédent budgétaire au T1 2011. Par rapport à la même période de l'année dernière le montant des recettes reflète l'aggravation modérée en grande partie due à la baisse des niveaux de subvention, tandis que le montant des dépenses plus élevées est en partie entraîné par une indemnisation accrue des employés. Hormis les dons des bailleurs de fonds, l'Etat a enregistré un déficit budgétaire qui a été amélioré par rapport au trimestre précédent, mais reste un déficit plus important que celle enregistrée durant la même période de 2011.

Les statistiques monétaires au cours du trimestre indiquent une expansion de l'agrégat M2 avec des améliorations continues des avoirs extérieurs nets (AEN) du système bancaire et le crédit intérieur en pleine expansion. Le changement global des AEN du système bancaire au cours du trimestre a été soutenu en grande partie par l'amélioration de la situation des banques commerciales reflétant une forte croissance des Avoirs Extérieurs. Ceci est en contraste avec les tendances globales observées depuis la fin de l'année 2008. Les réserves excédentaires du système bancaire ont augmenté sensiblement au cours du premier trimestre, tandis que la marge de taux s'est creusée en raison de la baisse des taux des dépôts et une augmentation des taux des prêts.

La performance financière des banques domestiques s'est considérablement aggravée signalant une baisse notable du résultat d'exploitation avant impôt, amortissements et provisions. Il en est résulté des augmentations substantielles des dépenses

d'exploitation totales ainsi que la baisse du bénéfice d'exploitation. La qualité des actifs de l'industrie a continué d'être un des soucis ; une détérioration a également été signalée au cours du trimestre.

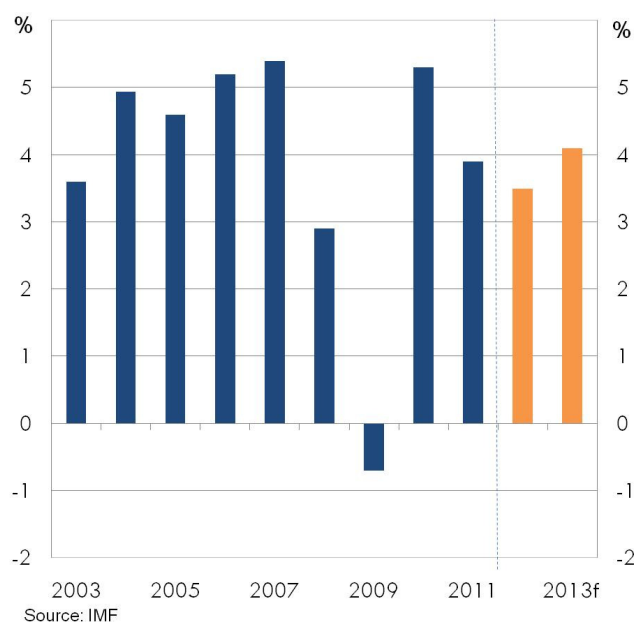
Le déficit du compte courant a montré une amélioration au cours du trimestre. Le déficit commercial s'est contracté en raison d'une baisse considérable des importations comme prévu au cours du premier trimestre, l'emportant sur la baisse des exportations. Les Services ont également chuté, reflétant une baisse des recettes du tourisme, mais le compte des revenus secondaires ont enregistré d'importants gains grâce à des subventions provenant de l'extérieur. À la fin du premier trimestre 2012, les réserves de change étaient suffisantes pour financer 6,9 mois d'effet d'importations, en hausse de 6,8 mois dans le trimestre précédent.

2.0 THE INTERNATIONAL ECONOMY

In the first quarter of 2012, following the worsening outlook at the end of 2011 that stemmed from troubles in the Euro zone, the world economy began to show signs of improvement. Strong monetary interventions by the European Central Bank (ECB) at the end of 2011 and beginning of 2012 eased concerns that the liquidity in the banking system would freeze up. Meanwhile a series of improvements, particularly in the US labour market, pointed towards a mild recovery and may help to hold up world output growth. Despite this, the prospects for the world economy still appear fragile and the path of the world economy depends heavily on the extent of a Chinese slowdown and a solution to the challenges facing the Euro zone.

The April IMF update to the World Economic Outlook made upward revisions to the January forecasts owing to the US recovery and receding dangers from the euro zone. Despite this, they highlight the significant risks to the recovery of the world economy. As a result, global economic growth in 2012 has been revised from 3.3 percent to 3.5 percent. Similarly the forecast for 2013 growth was increased from 4.0 percent to 4.1 percent. Emerging and developing economies are forecast to grow by 5.7 percent in 2012 (up from 5.5 percent) before increasing to 6.0 percent in 2012 (up from 5.8 percent).

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

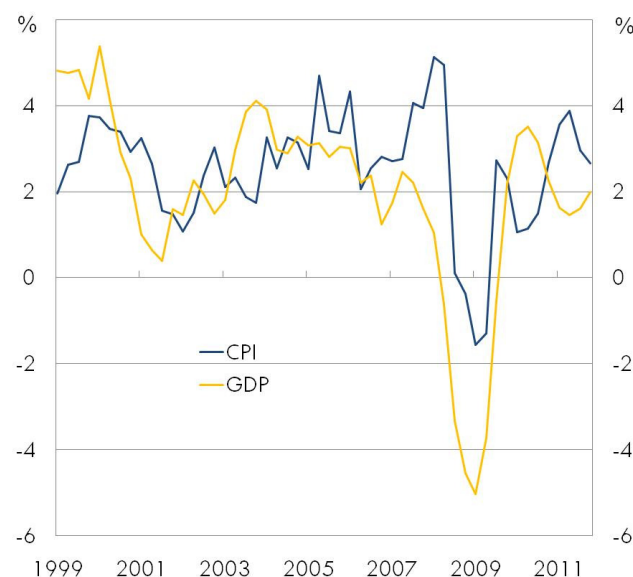


The US

During the first quarter of 2012, the US economy was estimated to have expanded at a less than expected annualised rate of 2.2 percent. This compares to 3.0 percent in the last quarter of 2011. Over the quarter, the US labour market improved with unemployment falling from 8.5 percent to 8.2 percent reaching the lowest level since around February 2009 and continuing a string of monthly improvements that began after the September quarter last year.

Headline consumer inflation at the end of the quarter was 2.7 percent year-on-year, compared to 3.0 percent at the end of December quarter. Over the last 12 months, food and energy prices have placed upward pressure on inflation, particularly from the gasoline index which has increased 9.0 percent over the year. Core inflation, excluding food and energy commodities, increased by 2.3 percent over the year, compared to 2.2 percent in the previous quarter.

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



Asia

Developing Asia as defined by the IMF has seen some modest upward revisions to GDP growth of 7.3 percent in 2012 and 7.9 percent in 2013. Despite some more considerable upward revisions to the ASEAN-5, China and India's-whose weights are more important- show little changes since the January update.

The Chinese economy was estimated to have expanded by 8.1 percent in the year to Q1 2012. This is down on the last quarter of 2011 when year-on-year GDP growth was 8.9 percent. Annual consumer inflation was estimated at 3.6 percent in March, down from 4.1 percent in December adding to the indicators of an overall slowdown in the economy.

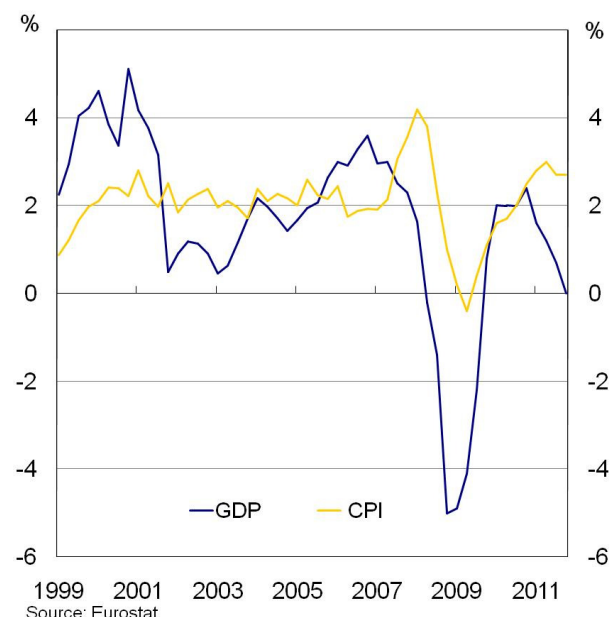
The Japanese economy rebounded from January to March, growing by 1 percent following flat growth over the last quarter of 2011. This improved performance in quarter reflects largely increases in private consumption expenditure and investment. Rebuilding of the northeast of Japan recently badly damaged by the tsunami has helped contribute to these improved figures.

Europe

Euro area GDP over the March quarter was flat, compared to a contraction of 0.3 percent during the last three months of 2011. As a result, year-on-year growth slowed further to 0.0 percent from 0.7 percent. Growth in Germany helped to prevent the region as a whole from falling into a technical recession by posting growth figures of 0.5 percent compared to a contraction of 0.2 percent at the end of 2011. France, the area's second largest economy, recorded 0.0 percent growth over the quarter after 0.1 percent growth in the previous quarter.

Headline annual consumer inflation over the year to March was 2.7 the same level as recorded in December. The main components with the highest annual rates in March 2012 were transport alcohol & tobacco and housing. Over the last 12 months the energy index recorded growth of 11.0 percent.

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

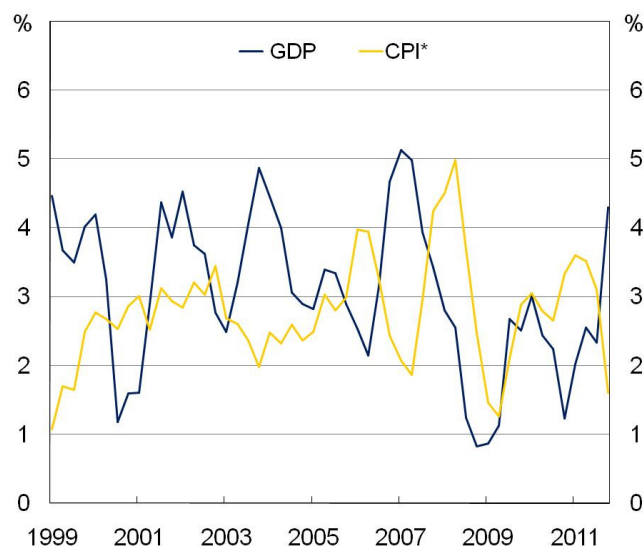


Australia

Australian GDP grew much more than expected during the first quarter of 2012 at 1.3 percent compared to 0.4 percent in the preceding quarter. This led to year-on-year growth reaching 4.3 percent from 2.3 percent in the last quarter of 2011. The main contributors to the increase over the quarter were household final consumption expenditure and private gross fixed capital formation.

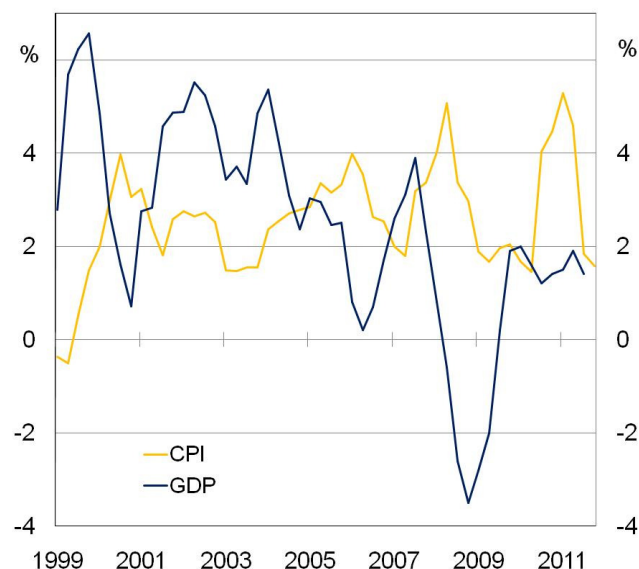
Inflation in Australia, as expected, continued to fall. 0.1 percent over the first quarter of 2012 inflation was 0.1 percent and 1.6 percent over the year. This compares to 0.0 percent and 3.1 percent over last quarter of 2011.

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



*Adjusted for interest changes prior to the September quarter 1998 and tax changes of 1999-00
Source: Reserve Bank of Australia, Australian Bureau of Statistics

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



Source: Reserve Bank of New Zealand, Statistics New Zealand

New Zealand

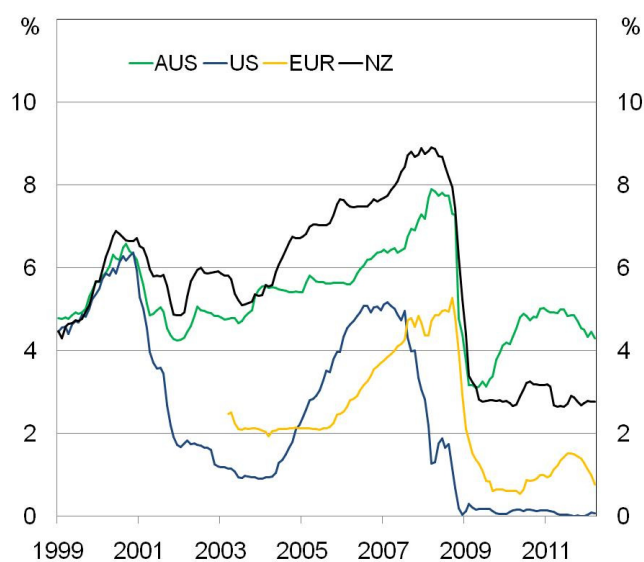
During the last quarter of 2011, the GDP growth in New Zealand was 0.3 percent from a revised 0.7 percent in the September quarter of 2011. Year-on year growth accelerated to 1.3 percent from 1.0 percent recorded over the year to the December quarter. Finance, insurance, and business services were the largest contributors to economic growth this quarter.

During the March quarter, headline inflation fell to 1.6 percent from 1.8 percent during the last quarter of 2011. Over the quarter the price index rose 0.5 percent. The main upward contribution came from the alcoholic beverages and tobacco group driven by an increase in the excise duty for cigarettes and tobacco.

Market Developments

The graph below shows the pattern for short term interest rates for some of the world economies most relevant to Vanuatu. The rate shown in each case is a 3-month or 91-day money market rate.

Figure 6: Nominal Short-Term Interest Rates
(Percentage Change; Monthly Data)



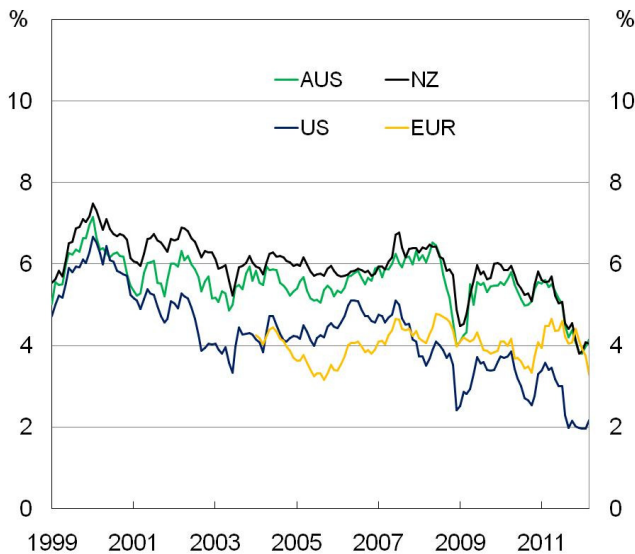
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of England, Federal Reserve.

Substantial falls in short-term interest rates were recorded in the Euro area and Australia that likely reflect a loosening of monetary policy by their respective central banks. These interventions may also have contributed to the increases in short-term interest rates observed in New Zealand. Similarly, US short-term interest rates increased slightly over the quarter reflecting in part an improvement in sentiment over the prospects of the US economy relative to other developed economies.

Long Term Interest Rates

The graph below shows the pattern for 10-year government bond yields for some of the world economies most relevant to Vanuatu.

Figure 7: Nominal Long-Term Interest Rates
(Percentage Growth; Monthly Data)



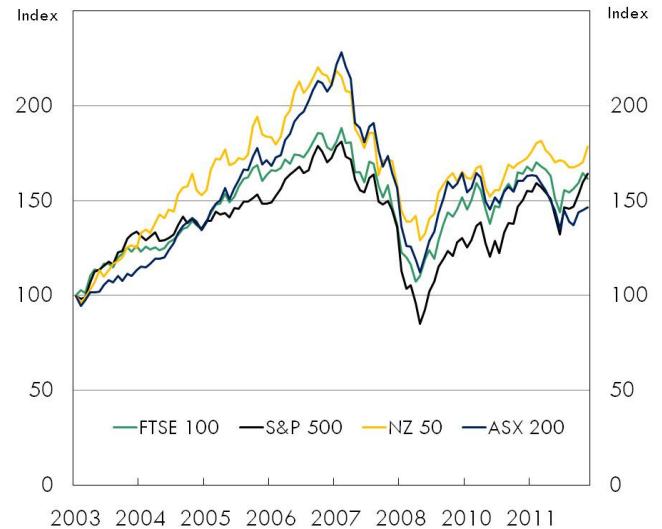
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of Japan, European Central Bank.

Long-term bond yields increased in New Zealand, the US and Australia, while declines were seen in the Euro zone over the December quarter. The largest increase was recorded by Australia where rates increased from 3.8 to 4.2. Substantial declines were seen in long term interest rates in the Euro zone which fell by 0.8 percentage points from the 4.1 percent recorded in the December quarter.

Stock Markets

The following graph shows the movements in share indices from some of the world's largest markets.

Figure 8: Stock Markets
(Indices; January 2003=100)



Source: Financial Times, European Central Bank, Reserve Bank of Australia.

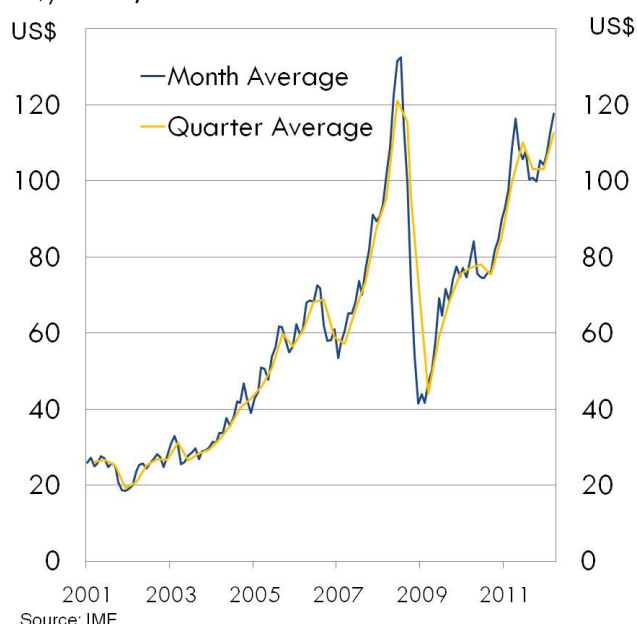
All four stock market indices recorded increases over the March quarter. The largest increase was recorded by the S&P 500, which was up 12.0 percent over the quarter and 6 percent over the year. This was followed by ASX 200, which despite an increase of 7.0 percent over the quarter remains down 10.0 percent over the year. The NZ 50 increased by 6.0 percent over the quarter and 1.0 percent over the year, while FTSE 100 increased by 4.0 percent over the quarter, down 2 percent over the year.

Oil Markets

The average oil price for the quarter was US\$112.5 per barrel, as compared to US\$103.2 in the December quarter. The average price in March was US\$117.8.

The increase appears to be largely attributed to geopolitical tension in the Middle East, which has led to international sanctions on Iran, a key supplier of oil. These developments appear to be holding up oil prices despite the slowdown in the world economy.

Figure 9: Average Spot Price for Crude Oil
(US\$/Barrel)



Key Interest Rates

The US Federal Reserve decided to maintain its loose monetary stance over the March Quarter to support the moderately expanding economy and improving labour market conditions. The Federal Reserve's 'Operation Twist' is planned to continue until June, while the current

monetary policy is now considered necessary until the end of 2014.

Over the quarter the European Central Bank (ECB) implemented its second batch of long-term lending to commercial banks following the monetary stimulus seen in December. By the end of the March quarter the ECB felt that these interventions had led to stabilization in the euro area economy. Despite this, it is believed the economic outlook is still subject to considerable downside risks.

The Reserve Bank of Australia held its monetary stance following data over the quarter suggesting that the Australian economy was growing close to trend. The RBA believe unemployment had been steady over recent months, while declines in inflation were expected to continue. If demand conditions weaken the RBA believes there is sufficient scope for future loosening of monetary policy.

The Reserve Bank of New Zealand also maintained their monetary stance although they have dampened hints of a rate rise in the short term due to the worsening of the world economy and the strong New Zealand Dollar. It is believed the domestic economy is now showing signs of recovery with household spending picking up over the past few months and a recovery in building activity that will continue through 2012.

Table 1: Key Interest Rates
(Percent; End of Period)

		US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2010	Q1	0.25	1.00	4.00	2.50	6.00
	Q2	0.25	1.00	4.50	2.75	6.00
	Q3	0.25	1.00	4.50	3.00	6.00
	Q4	0.25	1.00	4.75	3.00	6.00
2011	Q1	0.25	1.00	4.75	2.50	6.00
	Q2	0.25	1.25	4.75	2.50	6.00
	Q3	0.25	1.50	4.75	2.50	6.00
	Q4	0.25	1.00	4.25	2.50	6.00
2011	Q1	0.25	1.00	4.25	2.50	6.00

Sources: US Federal Reserve, European Central Bank, Reserve Bank of Australia, Reserve Bank of New Zealand and Reserve Bank of Vanuatu

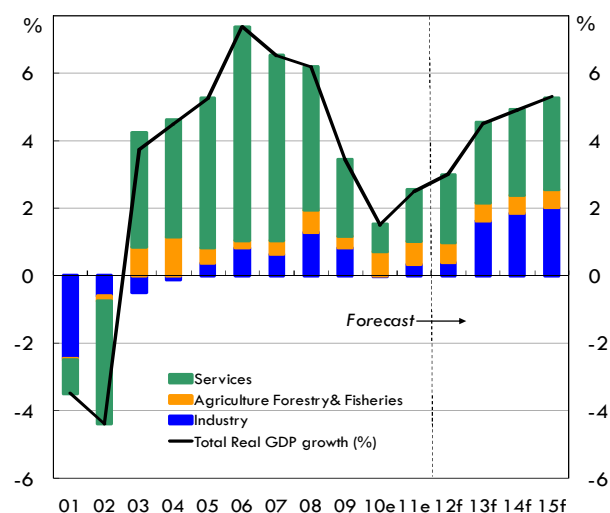
3.0 DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic indicators showed a mixed performance in the March quarter of 2012. Weakened international commodity prices translated into domestic prices and the adverse weather conditions during the first part of cyclone season (Nov-Apr) partially contributed to downward pressure on output from the agricultural sector. Despite these challenges, a few government initiatives to boost productivity particularly in the form of a copra subsidy provided a boost to sustain production in the quarter. On the other hand, domestic economic activity was supported by the positive contribution of increased tourism arrivals. The increase was sustained by strong cruise-ship arrivals (notably January recorded one of the highest levels) over the year. Growth was also supported by a few ongoing private sector construction-led projects that had extended from the previous quarter.

In the agricultural sector all key commodities (coconut oil, cocoa, kava, beef, fish and alcoholic drinks), with the exception of copra and live fish, all showed declines in exports during the quarter. A partial attributing reason for the decline in volume and value of exports was the declining trend in commodity prices in the world market and seasonality in harvesting (in particularly, cocoa). In comparison to the same quarter of 2011, all these commodities also showed declines with the exception of increases in copra, cocoa and kava exports which were supported with buoy demand, both domestically and regionally. Tourism arrivals showed improvements over the year attributed to increased cruise visits, promotional fares and increased capacity.

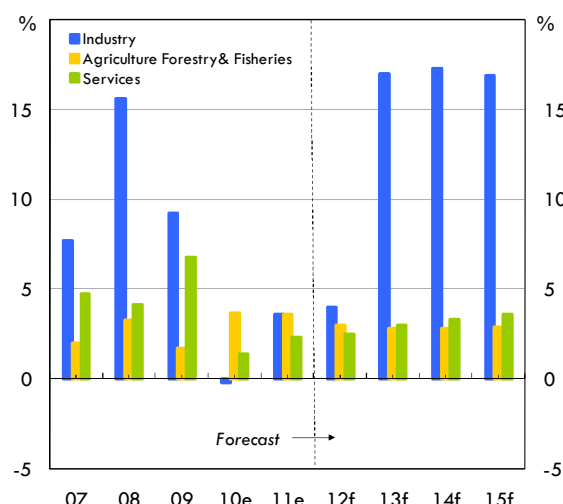
Figure 10: Real Gross Domestic Product
(Contribution to Growth; Annual Data)



Source: National Statistics Office; MEC (Approved projections); 2010 & 2011 are estimates.

The real GDP growth forecast for 2012 was further revised downwards by the Macroeconomic Committee (MEC) following its March 2012 meeting, from a projected 4.5 percent to 3.0 percent (revisions were brought about by the weaker-than-expected construction activity from the industrial sector than previously estimated, as major donor projects were further postponed). Growth in the year is expected to be driven (ranking from the highest contributing sector) by the services sector, which accounts for 63 percent of total GDP and is expected to increase by 2.5 percent (from a revised 2.3 percent in 2011); the agriculture sector which accounts for 19 percent of total GDP and expected to grow by 3.0 percent (from a revised 3.6 percent in the previous year); and the industrial sector which accounts for 10 percent of total GDP and forecast to grow by 4.0 percent (from a revised 3.6 percent in the previous year). The outlook for growth in the year is expected to be influenced by some support from increased tourism arrivals and services contribution in the first half of the year and various on-going work-in-progresses which are mainly private sector-led construction projects.

Figure 11: Real Gross Domestic Product
(Sector Growth Rates; Annual Data)



Source: Vanuatu National Statistics Office; MEC projections; 2010 & 2011 are estimates.

2013 real GDP growth is forecast at 4.5 percent (revised upwards from 4.0 percent) as major donor-projects whose project commencement dates have been shifted forward are expected to start during the year. As a result, the implementation of these donor infrastructure projects is expected to drive growth in the 3 years period leading to 2015. The domestic economy is expected to grow by 4.9 percent in 2014 and 5.3 percent in 2015.

Partial indicators of domestic consumption suggest that domestic demand show further improvements from the previous quarter. The main indicators, including annual growth in Value Added Tax (VAT) collections and private sector lending improved in exception to a drop in imports for home consumption showing some improvement in consumption expenditure.

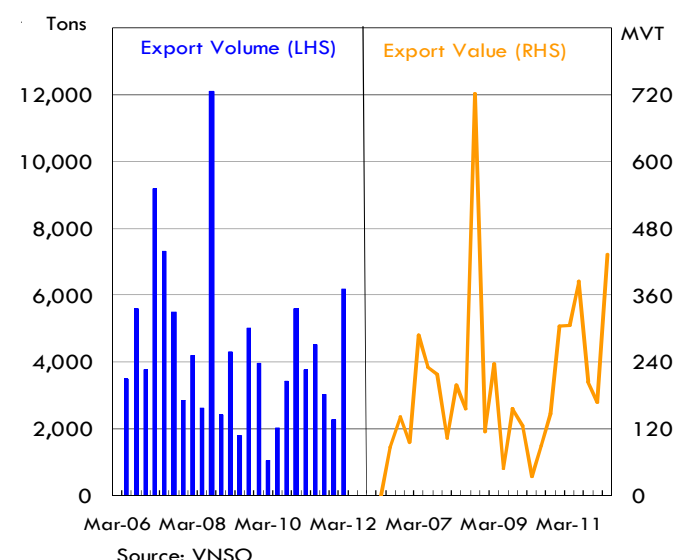
Inflation further picked in the March quarter with the year-on-year inflation increasing 0.9 percentage points to 2.1 percent (while registering a 0.5 percent quarter-on-quarter inflation). The increase was partially driven by increased food and fuel prices, and due to base effects. The level is still within the Reserve Bank of Vanuatu's target annualized inflation range of 0-4 percent, with projected inflation for the year also expected to remain within these bounds.

Copra and Coconut Oil

In the March quarter of 2012, the level of copra production declined from the previous quarter to 10,775 tons (estimated) valued at VT559 million. This was compared to 11,291 tons valued at VT517 million. in the December quarter. Due to the decline in world prices, the Vanuatu government through the Vanuatu Commodities Marketing Board (VCMB) introduced a subsidy of VT3,000 per kg on copra prices, bringing prices to above VT50,000 per ton by January 2012 (an average of VT53,700 per ton in the quarter). This helped provide some stimulus for copra production, amidst declining global commodity prices. Average producers' price rose 13 percent in the quarter, however this was down 21 percent over the same quarter of 2011.

In the quarter, copra exports rose to 6,189 tons valued at VT434 million, up from 2,269 tons in the previous quarter and 3,768 tons in the March 2011. The contribution of copra exports to total goods export earnings rose to 38 percent (compared to 11 percent in the December quarter) making it the highest contributor to total export earnings during the quarter. The average world market price for copra rose slightly to US\$933 per ton in the March quarter, compared to US\$917 per ton in the previous quarter.

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



Source: VNSO

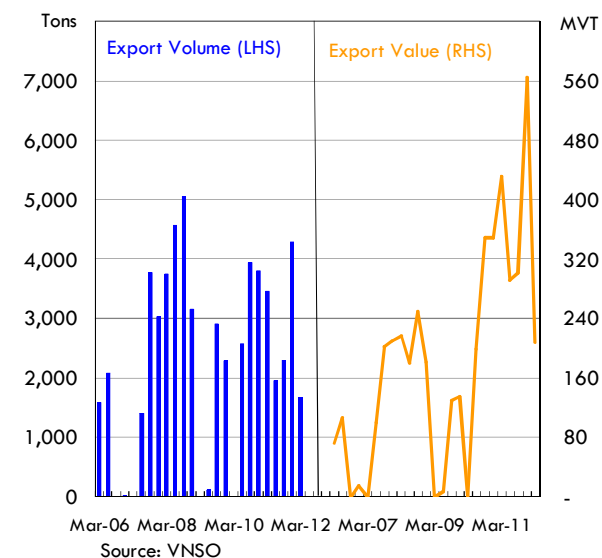
Table 2: Domestic Economic Indicators

	2007	2008	2009	2010	2011
Real GDP Growth (%)	6.8	6.3	3.5	1.5r	2.5r
Annual inflation rate (%)	4.1	5.8	2.3	3.4	1.2
Production					
Copra(t)	30,816	37,587	15,258	36,066	40,320*
Cocoa(t)	972	1,886	2,465	2,541	1779*
Beef(t)	2,936	3,278	3,032	3,537	3,214*
Coconut oil exports (t)	7,336	16,545	5,385	10,325	12,000
Kava exports (t)	316	438	477	498	734
Air arrivals (no.)	81,345	90,657	100,675	97,180	93,824
Cruise ship arrivals (no.)	85,737	106,138	124,818	140,468	154,938
Hotel Occ. Rate	89.0%	48.4%	Na	Na	Na
Energy Consumption (kWh)	48,944	55,125	56,924	61,071	62,644
Quarterly					
Inflation rate (year-ended %)	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12
	0.7	0.6	1.0	1.2	2.1
Inflation rate (quarterly %)	-0.4	0.7	0.5	0.4	0.5
Production					
Copra(t)	11,445	9,345	8,238	11,291	10,775e
Cocoa(t)	175	677	482	445	47e
Beef(t)	702	763	916	833	837
Coconut oil exports(t)	3,461	1,956	2,299	4,284	1,674
Kava exports (t)	94	186	225	230	99
Air arrivals(no.)	16,600	22,181	29,897	25,146	19,798
Cruise arrivals(no.)	40,965	51,119	31,988	30,866	69,025
Total Non-Res. Visitors	57,565	73,300	61,885	56,148	88,823
Energy Consumption (KWh)	16,097	15,959	14,682	15,906	16,333

* Estimate, NA – Not Available, p – projected, r - revised
Source: Vanuatu National Statistics Office

Unlike copra exports, coconut oil exports declined in the quarter to 1,674 tons valued at VT209 million. This was down from 4,284 tons recorded in the previous quarter and 3,461 tons recorded in the same quarter of 2011. Despite declined export earnings from this commodity, coconut oil contributed 18 percent of total goods export earnings, making it the second highest

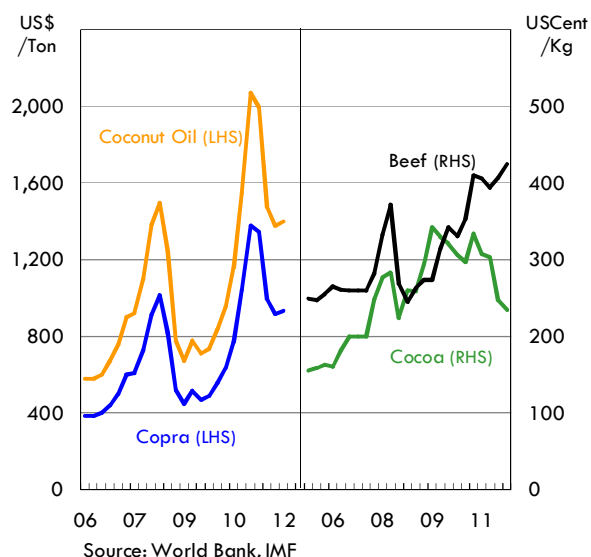
contributor to total export earnings after copra. In the quarter, the average world market price for coconut oil rose slightly to US\$1,400 per ton from US\$1,377 per ton in the December quarter.

Figure 13: Quarterly Coconut Oil Exports
(Volume and Value of Export; Quarterly Data)

Cocoa

Cocoa production is estimated to have declined in the quarter to 47 tons valued at VT7.5 million compared to 445 tons produced in the previous quarter valued at VT84 million. Despite a decline in the quarter (a seasonally low quarter), this commodity may have performed in production volume over the year due to increased output from major productive areas as new plantations are due for harvesting. During the quarter, there were 40 tons of exported cocoa valued at VT10 million, compared to 217 tons exported in the December quarter and 25 tons exported in March 2011. Cocoa exports contributed 1 percent of total goods export earnings (compared to 3 percent in the previous quarter). The average price for cocoa in the world market dropped further to 234.1 US cents per Kg (US\$2,341 per ton) in the quarter, slightly down from 246.8 US cents per Kg (US\$2,468 per ton) in the previous quarter.

Figure 14: Quarterly International Prices of major Export Commodities
(Price Level; Quarterly Data)



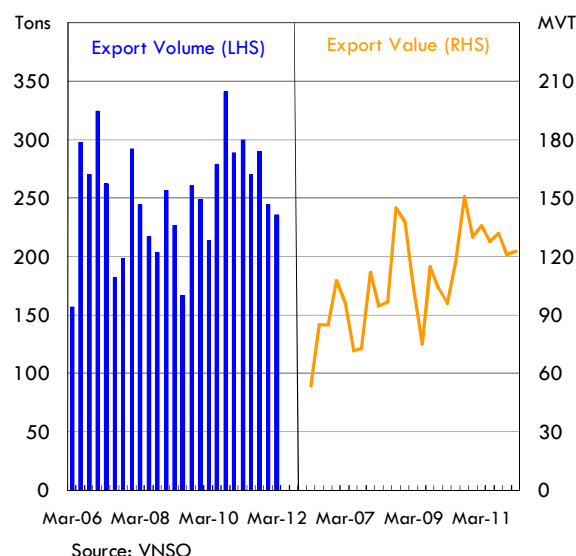
Kava

In the March quarter kava exports dropped 57 percent to 99 tons valued at VT97 million, despite continuing to perform well over the year (export was up by 5 percent over the year). Export markets, mainly regional countries of New Caledonia and Fiji continue to remain strong. Kava exports contributed 8 percent of total goods export earnings in the quarter compared to 16 percent in the previous quarter.

Beef

Total beef production recorded 837 tons in the quarter, with approximately 4,229 cattle heads slaughtered in the quarter. The decline in the quarter was due to a drop in production from VAL Pacific Ltd (a major abattoir in Port Vila) while increase shown for Santo Abattoir (in Luganville). Beef production continued to perform well over the year. Beef exports declined 4 percent in the quarter to 237 tons valued at VT123 million compared to 245 tons in the previous quarter valued at VT121 million. In the quarter, beef exports contributed 11 percent of total goods export earnings (compared to 8 percent in the previous quarter), making it the third highest contributor to total export earnings after coconut oil and copra. The average price for beef in the world market rose reaching its peak at 424.6 US cents per Kg (US\$4,246 per ton) from 407 US cents per Kg (US\$4,070 per ton) in the previous quarter.

Figure 15: Quarterly Beef Exports
(Volume and Value of Export; Quarterly Data)



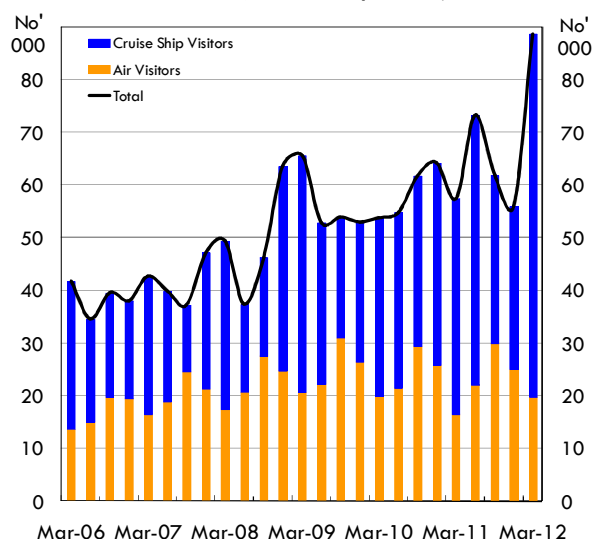
Other Export Products

During the March quarter, live fish exports rose to 39 tons valued at VT48 million, with shipments contributing 4 percent of total value of exported goods. Value of alcoholic drink exports declined to VT30 million. Fish exports which contributed 3 percent of total exports rose to 213 tons valued at VT29 million. The share of Other Products in total goods exports declined to 12 percent in the three months ending March (compared to 13 percent in the previous quarter) valued at VT133 million.

Tourism

Total non-resident visitor arrivals (cruise-ship plus air visitors) rose 58 percent to 88,823 visitors in the March quarter and further rose 54 percent from 57,565 visitors in March quarter 2011. Despite more cruise ship visitors during the quarter, air arrivals declined, with both showing increases over the year. This was partially a result of flooding in neighboring tourism destination market that had partially contributed to visitors (especially from near-by markets) travelling to Vanuatu, while increased cruise ship visits boosted cruise arrivals.

Figure 16: Non-Resident Visitor Arrivals
(Thousands of Visitors; Quarterly Data)



Source: Vanuatu National Statistics Office

Air visitors declined by 22 percent in the quarter to 19,798 visitors, with 19,385 visitors to Port Vila and 413 visitors to Luganville (despite a seasonally low quarter for arrivals in Luganville, the level was higher than the same period the last two years). Despite holding the largest share of total air arrivals, the composition of holiday visitors had dropped to 79 percent (compared to 82 percent in the same period of last year) by a 24 percent. Drop in the quarter is also due to lower levels of visitors arriving to visit friends/relatives, meeting/conference and stop-overs down by 14 percent, 11 percent and 25 percent, respectively. In the quarter the major markets showing decline includes Australia (-25 percent), New Zealand (-34 percent), New Caledonia (-14 percent) and Europe (-13 percent) while increases were shown for Other Pacific Countries (11 percent), Japan (5 percent), North America (6 percent) and Other Countries (3 percent).

The seasonally-adjusted air arrival rose 17 percent over the same period of the previous year indicating air arrivals had performed, that could partially reflected the slight divergence of holiday travelers from Fiji to Vanuatu (a temporary effect from flooding during the month of January).

Compared to the March quarter of 2011, air visitor arrivals rose 19 percent, as visitors arriving for holiday, visiting friends/relatives and meetings/conferences rose. The increase was led by markets: Australia (17 percent), New Caledonia (47 percent), New Zealand

(25 percent), Other Countries (17 percent), Other Pacific Countries (5 percent), Europe (4 percent), North America (5 percent) and Japan (15 percent).

There were an estimated 41 cruise-ship visits to Port Vila during the March quarter compared to estimated 20 visits in the previous quarter and 25 in the same quarter of 2011. This included various en-route calls to the outer ports of Champagne Beach, Santo-Luganville and Mystery Island, shared amongst the P&O cruise fleet: Pacific Pearl, Pacific Dawn, Pacific Sun, Pacific Jewel and Sun Princess (trips made from Sydney and Brisbane ports) that brought in 69,025 cruise visitors in the quarter. This level rose 108 percent in the quarter and 69 percent over the same quarter of 2011 supported by stronger visitor arrival numbers for all three months ending March 2012. This is one of the highest-recorded periods for cruise-ship visitors since 51,119 visitors recorded in June 2011.

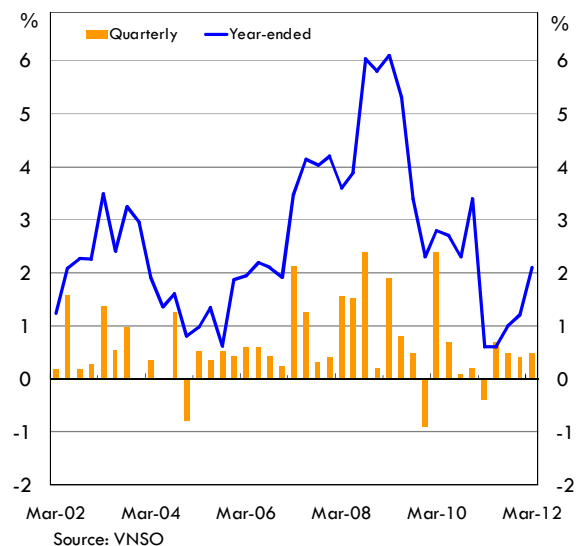
Inflation

The inflation rate, as measured by the Consumer Price Index (CPI) rose 0.5 percent in the March quarter 2012, compared to an increase of 0.4 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 0.5 percent and Luganville by 0.4 percent. The major categories contributing to the increase in prices in the quarter included: education (1.6 percent), household supplies (1.4 percent), food (1.1 percent), while slight increases were shown for housing & utilities (0.4 percent), miscellaneous (0.4 percent) and health (0.3 percent). The increase in prices was mainly due to movement in the prices of furniture and furnishings, dairy and related products and tertiary education. Declines in prices were recorded for clothing & footwear (-1.4 percent), communication (-1.3 percent), recreation (-1.2 percent), transport (-0.3 percent) and drinks & tobacco (-0.2 percent). The decrease in price was due to price reductions in women and men's clothing, private motoring and audio, visual and computing.

In annual terms, the CPI rose 2.1 percent over the year to March quarter 2012, up from 1.2 percent increase recorded in the previous quarter. Port Vila recorded an increase of 2.1 percent and Luganville at 2.0 percent. The expenditure groups contributing to the increases over the year included: miscellaneous (5.0 percent), recreation (3.5 percent), education (3.3 percent), household supplies (2.9 percent), food (2.8 percent), drinks & tobacco (2.7 percent) and housing & utilities (2.2 percent). The increases in education and recreation was due to increases in school fees for private primary

and secondary schools and price increases in audio, visual and computing. Decline in prices were shown for transport (-2.7 percent), clothing & footwear (-2.0 percent) and communication (-1.0 percent) main influenced by decline in sea and air fares, children's clothing and internet service. Underlying inflation¹ rose 1.4 percent in the March quarter of 2011 and 2.9 percent over the same period of 2011.

Figure 17: Consumer Price Index
(Percentage Change; Quarterly Data)



¹ Measure derived by Vanuatu National Statistics Office from the CPI excluding items which typically have unstable or volatile prices due to seasonal variation or policy decisions

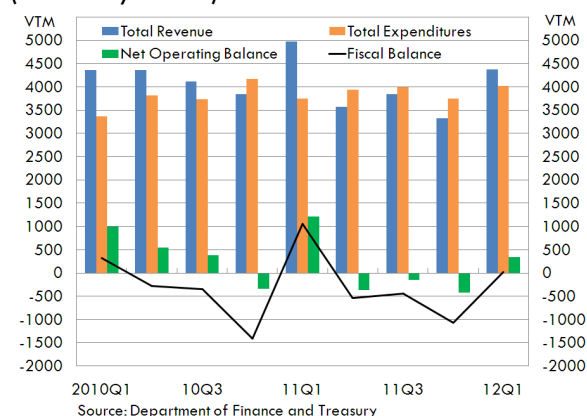
3.2 FISCAL OPERATIONS

3.3 TOTAL GOVERNMENT OPERATION (TGO)²

Total fiscal revenue during the first quarter of 2012 stood at VT4374.5 million of which grants from abroad accounted for 17.0 percent.

Total of all government expenditures totaled to VT4025.2 million. Of this amount, grants spending made up 15.9 percent at VT641.3 million.

Figure 18: Fiscal Operation
(Quarterly Levels)



The resulting net operating balance for the quarter was a VT349.3 million surplus, an improvement from the previous quarter by some 184.4 percent.

Net acquisition of non-financial asset³ during the quarter was at VT331.8 million. Taking this off the net operating balance leaves fiscal balance on a small surplus of VT17.5 million, a significant improvement from deficits noted in previous quarters.

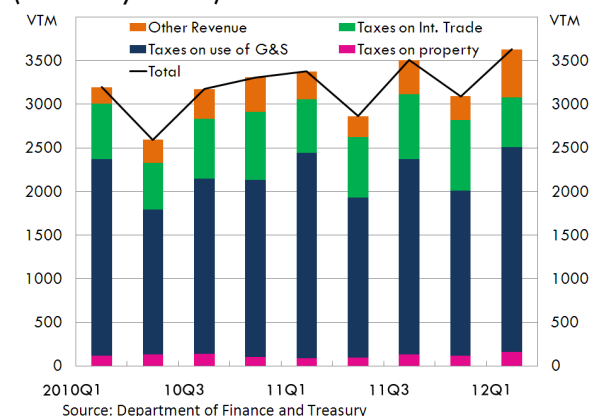
3.4 TGO-EXCLUDING DONORS

3.4. a. Revenue

Total revenue excluding donor grants stood at VT3631.1 million, representing an increase of 17.4 percent over the quarter and 7.4 percent over same period of last year. The growth over the year was driven mainly by collection of other revenue which

contributed 6.8 percent of that growth followed by taxes on use of goods.

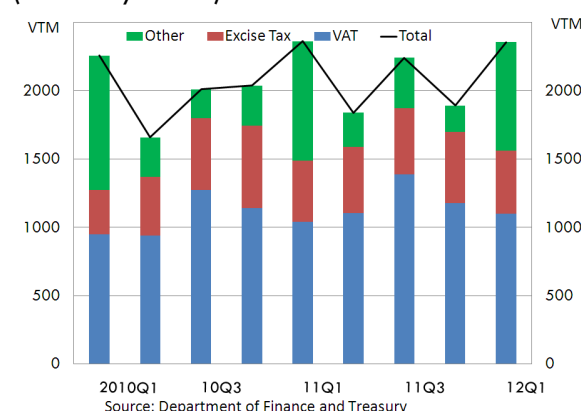
Figure 19: Recurrent Revenue (excluding grants)
(Quarterly Levels)



The bulk of the recurrent revenue was from taxes on the use of goods & services which made up 64.8 percent or VT2353.4 million. Over the quarter this is an increase of 24.5 percent while it is a decline of -0.3 percent compared to same period of last year.

Out from total taxes on the use of goods, value added tax (VAT) represent VT1098.3 million or 46.7 percent. VAT continues to be a main source of government revenue representing 30.2 percent of total domestic revenue collection. Over the quarter VAT dropped -6.8 percent but was an increase of 5.4 percent when compared to same period of 2011.

Figure 20: Taxes on use of Goods & Services
(Quarterly Levels)



Excise tax accounted for 19.6 percent of total revenue from taxes on the use of goods & services at VT460.3 million, which is 11.6 percent less and 3.0 percent higher than levels recorded in the previous and corresponding quarter of 2011 respectively.

² Government Finance Statistics (GFS) have migrated from GFS86 format to GFS01 format. This is in line with GFS manual 1986 migration to GFS manual 2001 as recommended by the International Monetary Fund.

³ Net acquisition of non-financial asset adds to total expenditures which should be subtracted from net operating balance to leave total quarterly fiscal balance – surplus/deficits.

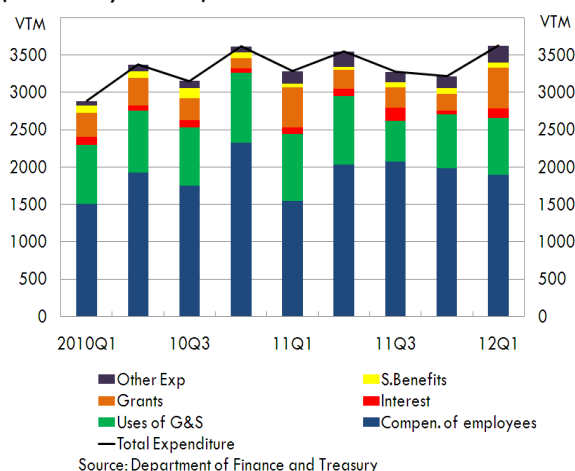
Taxes on international trade, which comprised mostly of import duty, decreased -30.0 percent and -7.0 percent over the quarter and same time last year respectively. Total collection in this revenue handle totaled to VT571.4 million or 15.7 percent of total recurrent revenue.

Other revenue totaled to VT547.9 million or 15.1 percent of total recurrent revenue. This is some 104.2 percent and 71.9 percent higher compared to preceding and same period of last year correspondingly. The increase over the quarter is perhaps attributed to dividends received during the start of the year by some state-owned entity. Last year very limited dividends were received.

3.4. b. Expenditures

Total expenditure excluding donor spending totaled to VT3629.7 million, which was an increase of 12.8 percent and 10.4 percent over the preceding quarter and same quarter of 2011 in that order. The increase over same period of last year was mainly driven by compensation to employees which contributed 10.9 percent of the growth.

Figure 21: Fiscal Operation Expenditure
(Quarterly Levels)



Compensation to employees totaled to VT1905.9 million or 52.5 percent of total operation expenditures. This is -4.4 percent lower than spent in the previous quarter but is a considerable increase of 23.2 percent compared to level spent in corresponding period of 2011.

Government expenditure on the use of goods & services totaled to VT758.5 million, or 20.9 percent of total expenditures. This is a 5.2 percent increase

compared to previous quarter and -16.2 percent reduction compared to same period of 2011.

Payment to interest during the quarter totaled to VT123.2 million, equivalent to 3.4 percent of total expenditure. This is some 177.4 percent and 41.7 percent higher than level spent in the previous quarter and same period of 2011 respectively. These increases stemmed mainly from payment to interest of government bonds maturing during the quarter.

Expenditure as grants to government bodies such as the Vanuatu Commodities Marketing Board including the 6 provincial governments stood at VT547.1 million, representing 15.1 percent of total operating expenditure. This is some 146.0 percent and 2.0 percent higher than previous and same quarter of 2011 in that order. The increase over the quarter was due to release of grants to government bodies during the start of another financial year, especially to provinces and municipalities.

Expenses on social benefits totaled to VT70.4 million during the quarter. This is mainly payments to Vanuatu National Provident Fund for government employees. This expenditure item represents 1.9 percent of total operation spending.

Other expenditure decreased -16.5 Percent over the quarter but noted an increase of 46.7 percent over same time last year. It represents 6.2 percent of total operation expense for the quarter.

3.4. c. Financing

Net operating balance was a surplus of VT65.2 million. Compared to previous quarter this is less by VT58.0 million and VT32.5 million less when compared to same quarter of 2011. Less total net-acquisition of non-financial asset (fixed asset) leaves a fiscal deficit of VT-63.8 million. This was financed through domestic borrowing.

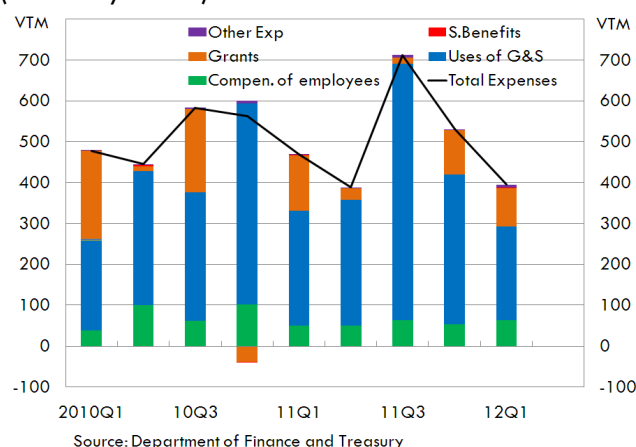
3.5. TGO, FUNDED BY DONORS THROUGH CENTRAL TREASURY

Total revenue received from donors' amount to VT743.5 million, equivalent to 208.3 percent high compared to previous quarter but is -53.5 percent less than received in same period of 2011.

Total expenditure made through development grants totaled to VT395.5 million, a decrease by -25.5

percent and -15.8 percent compared to preceding and corresponding quarter of 2011 in that order.

Figure 22: Expenditures funded by donors (Quarterly Levels)



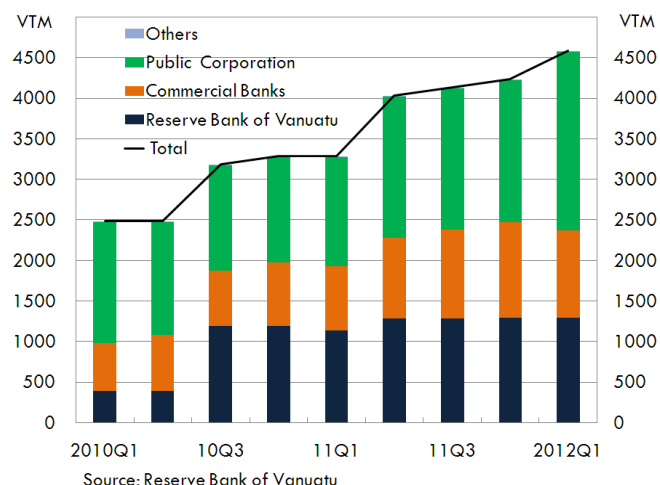
Total net-acquisition of non-financial asset (fixed capital asset) which is funded by donors amounted to VT266.6 million. This results in a fiscal surplus of VT81.4 funded by donors during the quarter.

3.6. OUSTANDING GOVERNMENT BONDS

Total outstanding government bonds on security registry at the Reserve Bank of Vanuatu stood at VT4588.3 million as at end of period. This is an increase of 8.3 percent and 39.7 percent compared to previous and same quarter of last year respectively.

Public Corporations holding of government bonds accounted for 47.9 percent of the amount, Reserve Bank of Vanuatu (RBV) 28.2 percent, commercial banks 23.6 percent and others which are mainly individual investors holding 0.2 percent. Although small in share, individual investor's holdings of government bonds have increased some 181.3 percent over the same period of last year. RBV, commercial banks, and public corporation have increased 13.1 percent, 37.6 percent and 63.0 percent respectively over same period of last year.

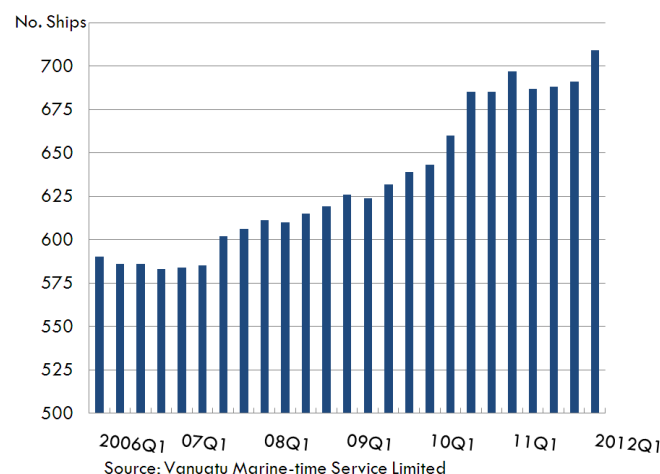
Figure 23: Outstanding Government Bonds (Quarterly Level)



3.7 SHIPPING REGISTRY

As of end period, there are 709 ships altogether on the shipping registry as recorded by the Vanuatu marine-service limited. This is an increase of 18 ships over the quarter and 12 ships over corresponding quarter of 2011.

Figure 24: Shipping Registry (Number of ships end-period)



During the quarter, a total of 27 fresh ships registration were noted while 9 ships deregistered from the shipping registry.

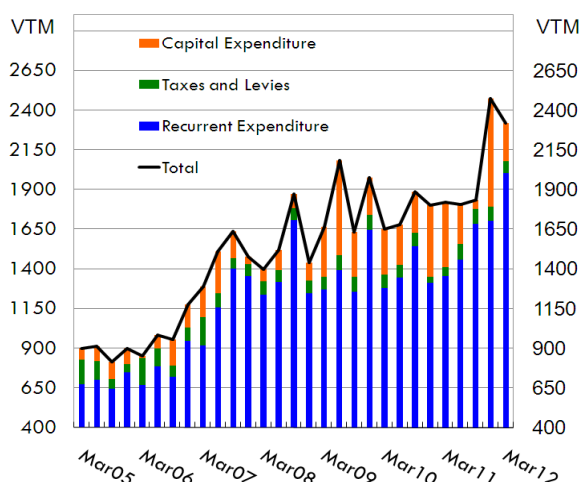
Total shipping fees collected by Vanuatu Marine Services Limited (VMSL) stood at VT122.21million. Of this amount VT46.84million was placed under Marine Participation Investigation Fund.

3.8 Finance Centre Contribution⁴

This report highlights the contribution of Vanuatu offshore finance center. However, it is worth mentioning that even though some companies comply by providing returns to RBV, most do not. This has been the case for many quarters already. During this quarter only 32 percent of companies surveyed responded.

Total local expenditure made during the quarter was around VT2.3 billion. This is an increase of VT497 million over same period of last year but was VT155 million short compared to previous quarter. The increase over the year was attributed mainly to increase in other recurrent expenditure.

Figure 25: Total Expenditure
(Quarterly levels)



Source: Banks, insurance, accounting and legal Firms

Of the total expenditure made, recurrent expenditure accounted for 86.4 percent, taxes and levies 3.4 percent and capital expenditures 10.3 percent during the quarter.

Taxes and levies paid by Vanuatu finance center made up approximately 2.1 percent of total recurrent revenue for the central government during the quarter at around VT77.9 million.

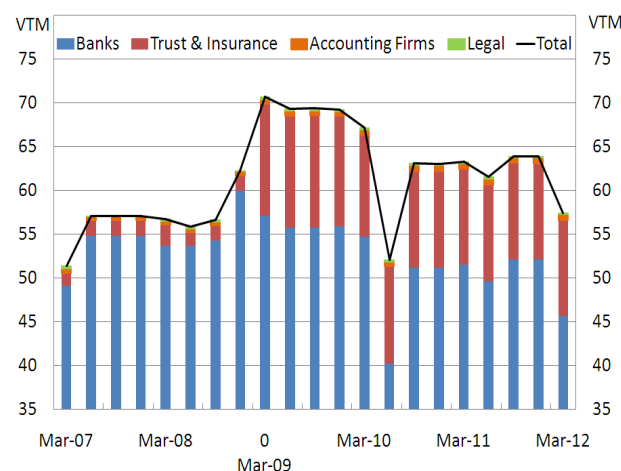
⁴ This report includes the four major commercial banks in Vanuatu together with offshore banks and the Vanuatu National Provident Fund together with offshore trust & insurance firms.

Total recurrent expenditures made during the quarter totaled to VT2.0 billion; of which wages and salaries made up 25.8 percent, rent 2.6 percent, interest payment 11.3 percent and other recurrent expenditure making up 60.2 percent of the total.

Total employment by Vanuatu finance center totaled to around 648 workers altogether. Of this, 79 workers are expatriates while 569 were local hired workers. From the total employment number, the banking sector accounted for 56.9 percent.

Total of all assets owned by Vanuatu finance center total to around VT57.4 billion as of the end of this quarter.

Figure 26: Total Assets
(As at end of period)



Source: Banks, insurance, accounting and legal firms.

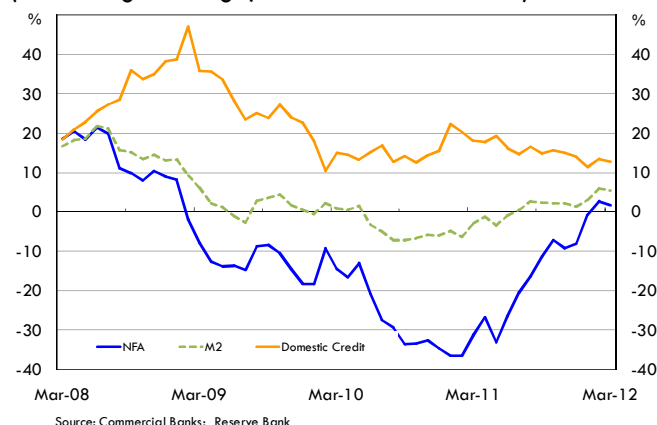
3.9 MONETARY DEVELOPMENTS

Summary

Broad Money supply (M2) increased by 2.7 percent during the March quarter, to reach VT58, 846.2 million, following an increase of 1.1 percent recorded during the previous quarter. The year-ended change in M2 on March was an increase of 5.4 percent, higher than the 1.3 percent over the year to December 2011. The increase over the quarter growth rate was driven mainly by both domestic credit growth and the banking system's net foreign assets by 2.9 percent and 4.1 percent, respectively.

Figure 27 shows the year-ended growth of money supply (M2) up to the March quarter. In the March quarter, NFA recorded positive year-on-year growth for the first time since the beginning of 2009. Domestic credit maintained positive growth over the year.

Figure 27: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



Commercial banks' liquidity⁵ holdings increased during the quarter mainly due to increase in excess reserve while RBV notes were constant.

Commercial banks' lending rates increased over the quarter while interest on overall deposits decreased. The weighted average interest rate on fixed deposits also showed a decrease.

The Reserve Bank's rediscount rate was maintained at 6.00 percent throughout the quarter.

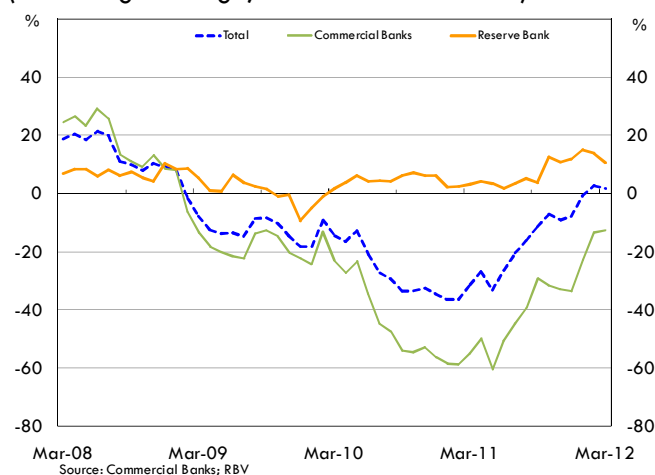
Determinants of Money Supply

Net Foreign Assets (NFA)

The total NFA of the banking system increased by 4.1 percent during the March quarter and an increase of 1.6 percent over the year from March quarter 2012. The quarterly increase stemmed from a 9.3 percent increase in the NFA holdings of commercial banks, while the Reserve Banks' holdings increased by 1.7 percent.

⁵ Commercial banks' liquidity consists of commercial banks' excess reserves plus holdings of RBV Notes.

Figure 28: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



The quarterly increase in commercial bank NFA resulted from a 3.5 percent increase in the commercial banks' foreign assets, combined with a 0.2 percent decrease in its foreign liabilities. Over the year, commercial banks recorded a 13.1 percent decline in foreign assets and a 13.3 percent decrease in foreign liabilities, resulting in a 12.8 percent decline in overall NFA.

Domestic Credit

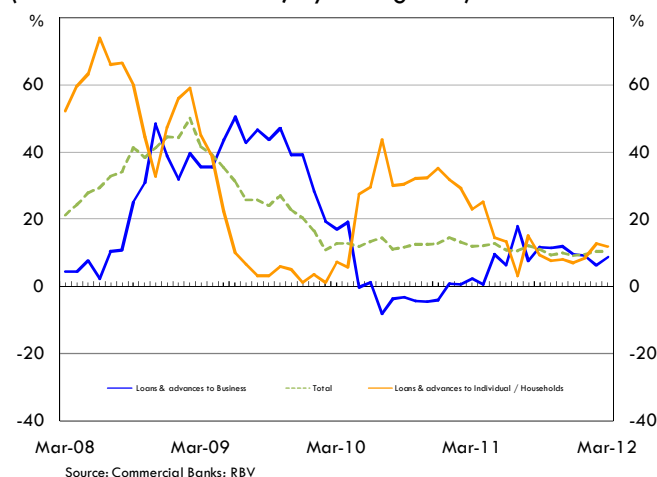
Domestic credit expanded by 2.9 percent during the reviewed quarter and 12.7 percent over the year to March 2012. The growth in the quarter was due primarily to an increase in loans to the private sector, loans to non-financial public enterprises, claims on government.

Growth in total loans and advances⁶ extended to the private sector in the reviewed quarter was 3.1 percent, as compared to 2.2 percent recorded during the December quarter. The annual growth for the year to March noted an increase of 10.4 recorded over the year compared to 9.1 percent recorded in the previous quarter.

Total business lending increased by 3.3 percent and 8.6 percent over the quarter and over the year respectively. Loans to individuals & households increased by 3.6 percent and increased 11.8 percent over the quarter and over the year to the March quarter, respectively.

⁶ Includes data from the commercial banks and RBV.

Figure 29: Private Sector Credit
(Year-On-Year Growth; By Categories)



Housing & land, tourism, professional & other services, public corporation, public utilities, entertainment and catering and mining and quarrying made largest contributions to the year-on-year increase in commercial banks loans and advances. The remaining categories made negative contributions to the annual growth rate.

Table 3: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth; By Sectors)

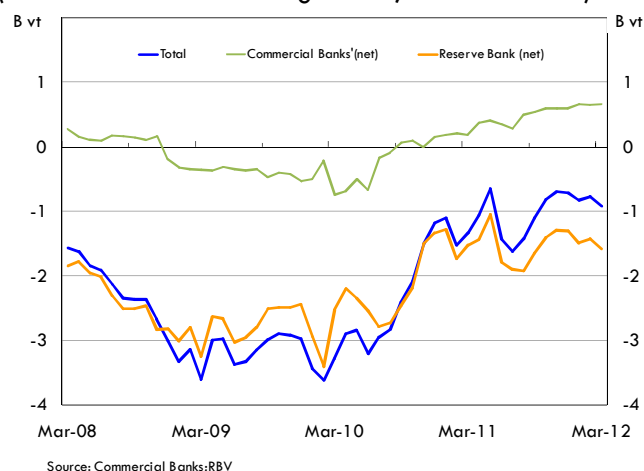
Commercial Banks Sectoral Distribution of Loans and Advances					% change		
(Millions of Vatu)							
SECTOR	Mar-11	Dec-11	Feb-12	Mar-12	1 Month	3 Months	12 Months
Agriculture	791.9	659.4	672.1	673.4	0.2	2.1	-15.0
Fisheries	49.1	39.1	40.0	38.4	-4.2	-2.0	-21.9
Mining & Quarrying	128.2	146.1	150.0	152.0	1.4	4.0	18.6
Manufacturing	1826.0	1832.8	1804.1	1786.2	-1.0	-2.5	-2.2
Distribution	3114.7	3471.5	3359.5	3374.8	0.5	-2.8	8.4
Tourism	4465.1	4762.2	4310.6	4907.8	13.9	3.1	9.9
Entertainment & Catering	316.9	322.9	330.0	422.0	27.9	30.7	33.2
Transport	1613.4	1406.1	1406.9	1408.4	0.1	0.2	-12.7
Public Utilities	36.9	50.1	49.6	49.1	-0.9	-2.0	32.9
Construction	6776.0	7214.7	7289.3	7377.5	1.2	2.3	8.9
a) Central Government	26.3	54.1	30.5	27.2	-10.8	-49.8	3.1
b) Public Corporation	24.0	24.3	209.6	193.8	-7.5	697.3	708.0
Financial Institutions	639.1	591.2	602.4	564.9	-6.2	-4.5	-11.6
Professional & Other Services	2362.6	3113.4	3085.4	3164.8	2.6	1.7	34.0
Housing & Land Purchases	14412.9	15829.0	16130.4	16095.9	-0.2	1.7	11.7
Other Personal	7280.6	7892.7	8051.0	7944.4	-1.3	0.7	9.1
Miscellaneous	1101.8	1197.5	1798.8	1938.8	7.8	61.9	76.0
TOTAL	44965.4	48607.2	49,320.3	50,119.4	1.6	3.1	11.5
of which Vatu:	35903.0	38116.9	38401.1	38640.3	0.6	1.4	7.6

NB: Loans to Central Govt does not include government Bonds

Commercial banks' lending to non-financial public enterprises increased by 34.1 percent during the quarter. Loans to municipalities decreased by 12.7 percent over the quarter.

The Government's net credit position vis-à-vis the banking system improved in the March quarter. This resulted from a decrease of VT280.2 million and an increase of 72.3 million in the Reserve Bank's net claims on the Government and the commercial Banks Net claims on government, respectively. Over the year to March 2012, the banking system's net claims on the Government increased.

Figure 30: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)

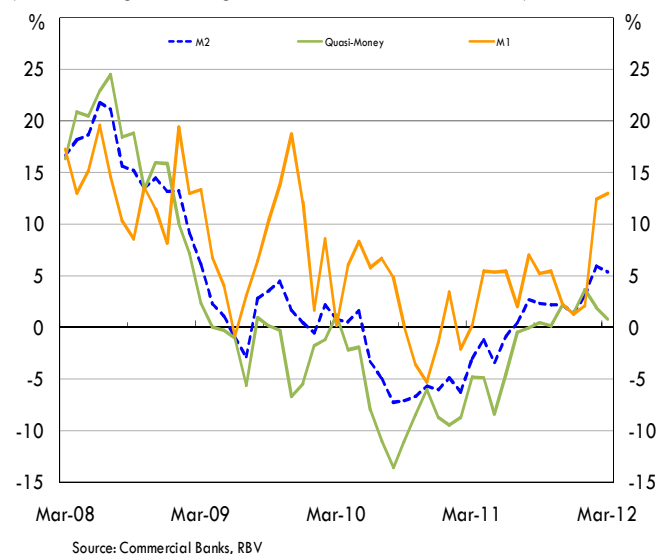


Measures of Money Supply

The overall increase in money supply (M2) during the quarter was driven by both narrow money (M1) and quasi-money by 5.3 percent and 1.1 percent, respectively. This compares to 0.4 percent increase in quasi-money and 1.5 percent increase in M1 recorded last quarter.

The quarterly increase in M1 was attributed to a 9.0 percent increase demand deposits while demand currency outside banks noted a 7.8 percent decrease during the period.

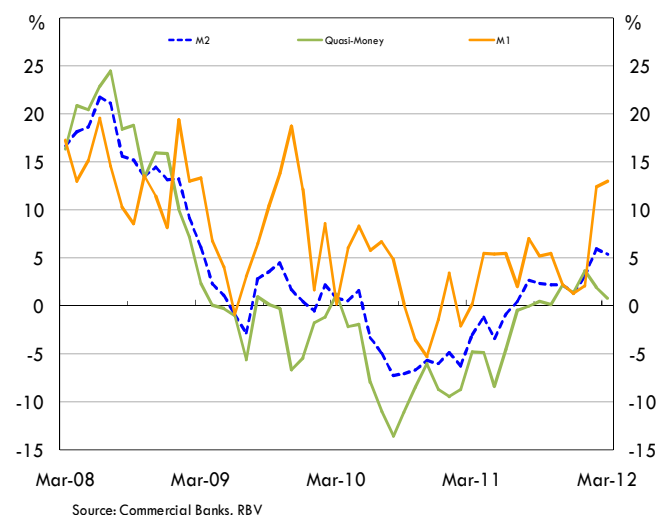
Figure 31: Money Supply Components
(Percentage Change; Year-on-Year Growth)



Reserve Money

Reserve money⁷ increased by 6.8 percent during the reviewed quarter. Over the year to March 2012, it increased by 21.7 percent. The quarterly increase was due to a 58.9 percent increase in excess reserves while currency in circulation noted a decline of 10.1 percent. The SRD increased by 3.4 percent.

Figure 32: Components of Reserve Money
(Levels; Billions of Vatu)



⁷ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

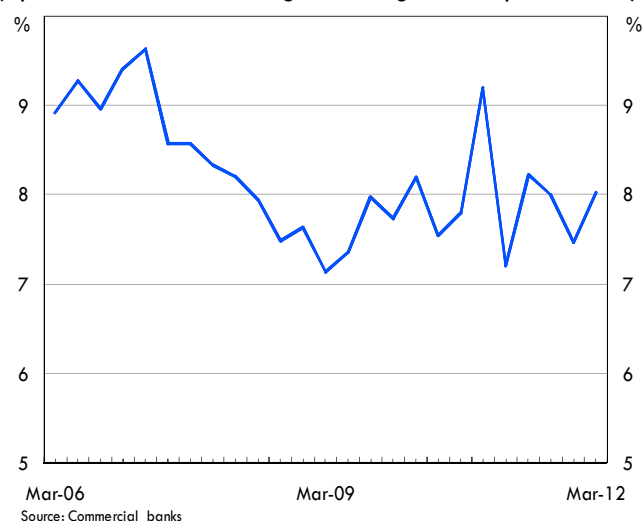
Interest Rates

The weighted average interest rate on deposits decreased to 2.60 percent during the quarter from 2.8 percent in the previous quarter. Hence, the weighted average interest rates on fixed deposits decreased to 5.1 percent from 5.4 the previous quarter.

Lending rates increased during the quarter, with the weighted average interest rates on total bank loans increasing to 10.7 percent from 10.3 percent in the previous quarter.

The spread on commercial banks' interest rates increased to 8.1 percent from 7.5 percent in the previous quarter.

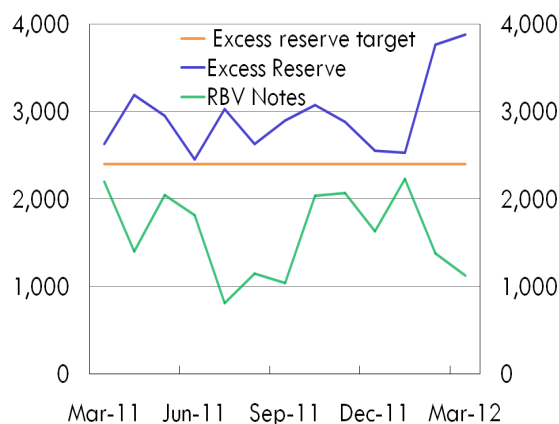
Figure 33: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)



4.0 MONEY MARKET DEVELOPMENT

Commercial banks' excess reserve stood at VT3.8 billion at the end of March quarter, a rapid increase from VT2.5 billion recorded at the beginning.

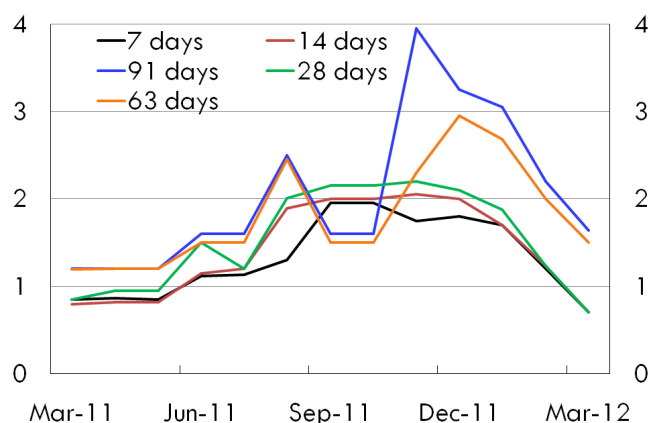
Figure 34a: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



At the end of this quarter, total outstanding RBV Notes fell from VT1.6 to VT1.3 billion. The Bank floated VT4.4 billion in RBV Notes and received VT10.5 billion in bids from commercial banks. Of that amount, VT4.2 billion was accepted. The Bank redeemed VT4.7 billion RBV Notes over the period.

Over the quarter, VT13.3 billion was allotted to 7 days portfolio, VT9.9 billion to 14 days, VT8.3 billion to 28 days and 63 and the 91 days portfolios were allotted with VT6.4 and VT6.1 billion respectively.

Figure 34b: RBV Notes Yields
(Level, Percentage, Month-End Data)



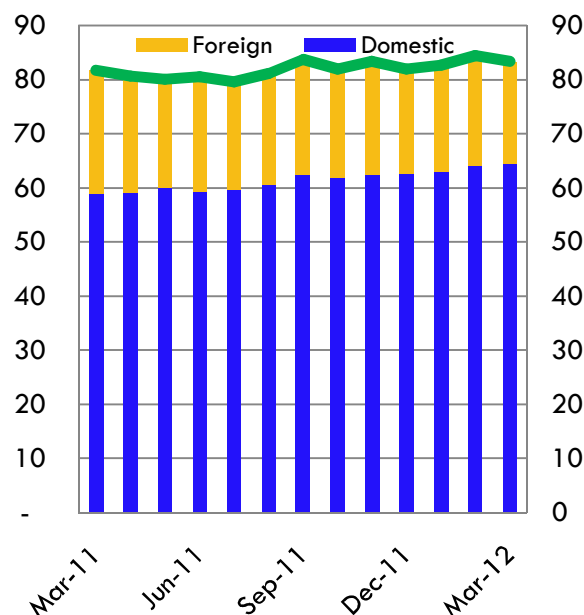
The Yields on 7, 14, and 28 days Notes fell below 1.0% and 63 and 91 days fell below 2.0%.

4.1 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

Figure 35: Asset Position – Domestic Banks
(Levels; billions of Vatu)

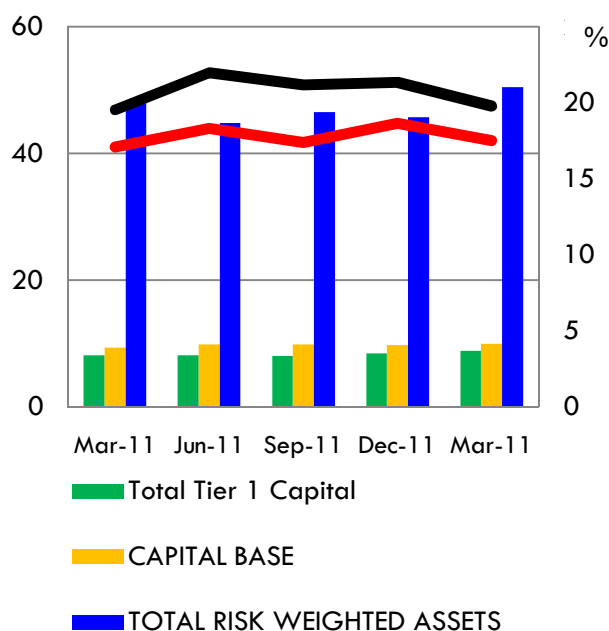


March 2012 quarter showed moderate growth in domestic banks financial position. Banks total assets grew by 1.7 percent to VT83.3 billion (Dec 11 VT81.9 billion). This reflected mostly growth in domestic assets by 3.1 percent to VT64.5 billion, driven mainly from increases in claims on private sector and claims on RBV by 3.2 percent and 11.2 percent to VT49.4 billion and VT7.6 billion respectively. Domestic banks foreign assets on the other hand, fell by 2.6 percent to VT18.9 billion sourced largely from reduction in claims on non residence by 23.5 percent to VT2.0 billion.

On the liabilities side, banks liabilities (less capital) grew by 1.6 percent to VT71.9 billion (Dec 11 VT70.7 billion). This quarterly growth resulted from increases in domestic liabilities by 3.9 percent to VT58.9 billion (Dec 11 VT56.8 billion), driven mainly from growth in deposits by 3.5 percent to VT54.9 billion. On the other hand, foreign liabilities declined by 7.5 percent to VT12.9 billion.

Capital

Figure 36: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels; billions of Vatu)

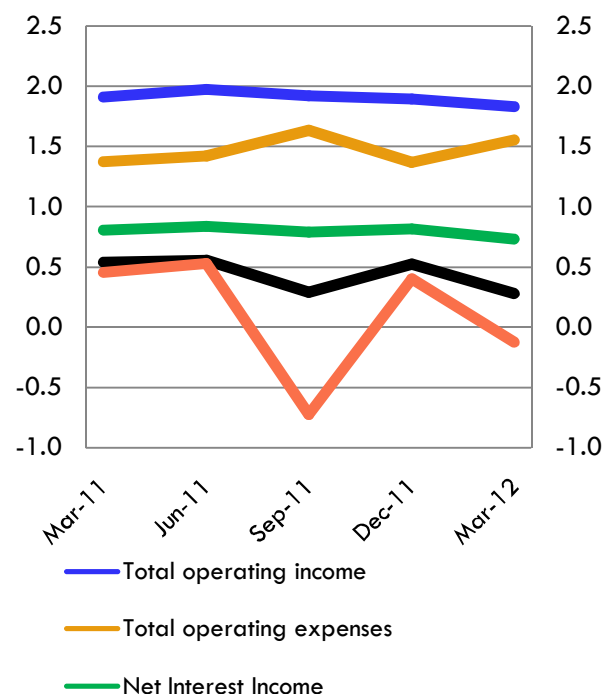


The domestic banking industry is well capitalized with capital adequacy ratio (CAR) reported at 19.8 percent down from 21.3 percent recorded in the previous quarter with Tier 1 capital ratio reported at 17.5 percent. The reduction in the industry's CAR resulted from increases in total risk weighted assets reported over the quarter by 10.5 percent to VT50.5 billion (Dec 11 VT45.7 billion).

During the quarter, the industry's capital base grew slightly, up by 2.3 percent to VT9.9 billion (Dec 11 VT9.8 billion). This increase resulted from growth in Tier 1 capital by 3.8 percent to VT8.9 billion, reflecting mainly improvement in disclose reserves and retained earnings by 4.6 percent to VT5.4 billion. In contrast, Tier 2 capital fell by 7.4 percent to VT1.1 billion, due mainly to reductions in unaudited profits by 10.5 percent to VT721.5 million.

Financial Performance

Figure 37: Earnings – Domestic Banks
(Quarterly Data) (Levels; billions of Vatu)

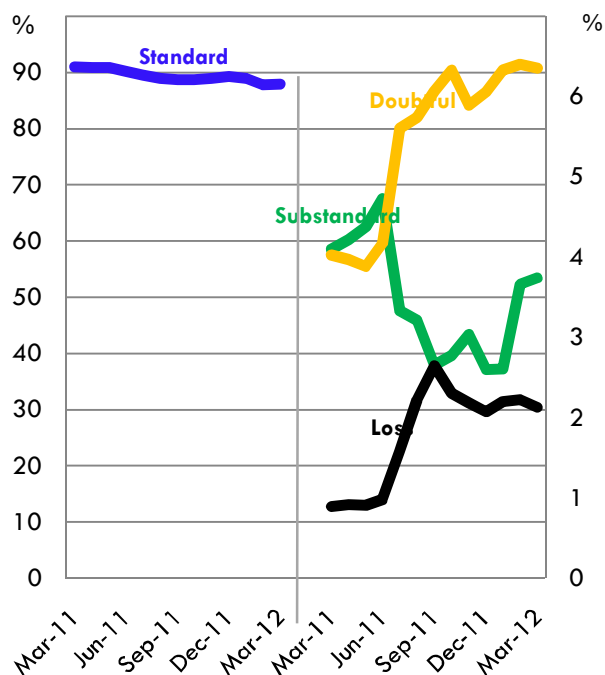


The domestic banks financial performance worsened considerably reporting a notable decline in operating profit before tax, write-offs and provisions by 47.2 percent to VT277.7 million (Dec 11 VT526.2 million). The quarterly decline resulted from increases in total operating expenses by 13.4 percent to VT1.6 billion, and a further 3.4 percent decline in total operating income reported over the quarter to VT1.8 billion.

Growth in total operating expenses is driven from increases in operating expenses by 22.1 percent to VT1.1 billion, while decline in total operating income is attributable to decreases in interest income by 7.4 percent to VT1.2 billion. During the quarter, the industry's net interest income fell by 10.6 percent to VT730.3 million. Taking into account provisions of VT4.8 million and bad debts written-off of VT399.2 million, the domestic banking industry reported a net loss of VT126.3 million.

Asset Quality

Figure 38: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



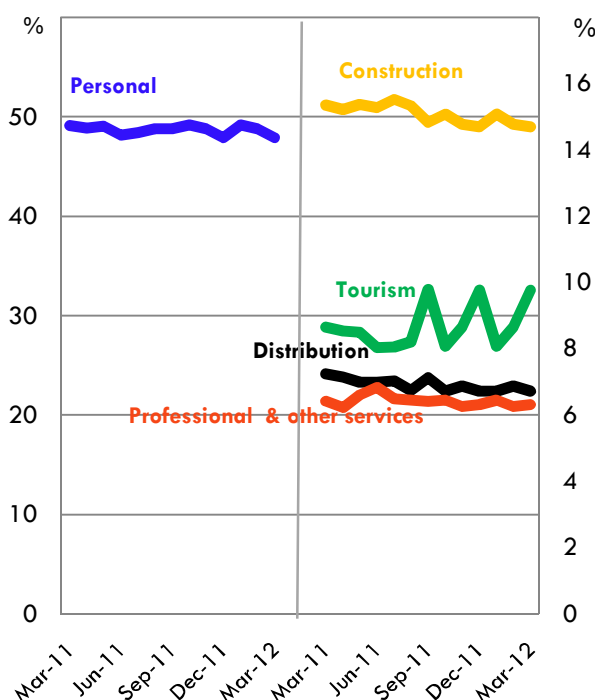
The industry's asset quality continued to remain a concern with further deterioration reported over the quarter. For the March 2012 quarter, the industry's impaired assets grew by 5.7 percent to VT4.3 billion (Dec 11 VT4.0 billion) and accounted for 8.5 percent of the industry's total lending and 43.2 percent of total capital. The quarterly increase is sourced from growth in doubtful and loss loans by 6.3 percent and 3.9 percent to VT3.2 billion and VT1.1 billion respectively.

During the reviewed quarter, substandard loans also grew by 45.8 percent to VT1.9 billion. This resulted in a slight boost in domestic banks overall lending by 1.3 percent to VT50.2 billion. Standard loans however dropped by 0.4 percent to VT44.0 billion and accounted for 87.8 percent of the industry's overall lending book.

The deterioration of banks impaired asset resulted in a slight increase in specific provisions by 0.2 percent to VT1.8 billion. General provisions and security held by banks also grew by 11.3 percent and 2.3 percent to VT674.9 million and VT32.2 billion correspondingly.

Private Sector Lending

Figure 39: Private Sector Credit Domestic Banks
(Share of Total Loans; By Industry; Quarterly Data)



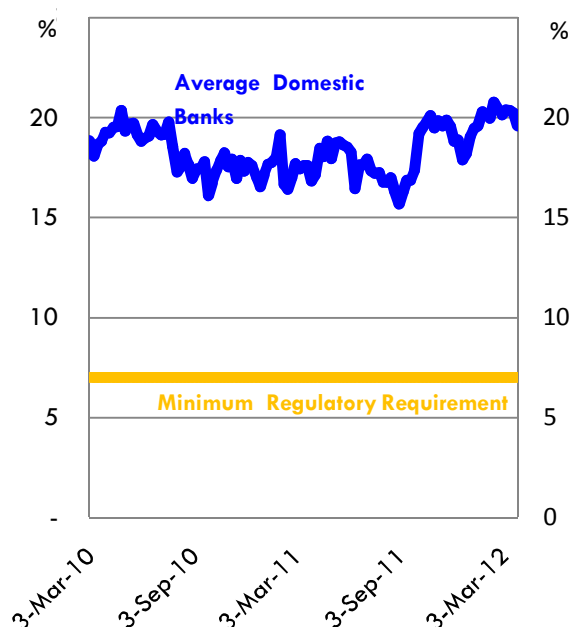
Private sector credit of the domestic banking industry reported further growth over the quarter under review, by 3.2 percent to VT50.2 billion (Dec 11 VT48.6 billion). This quarterly increase largely reflected growth in Personal by 1.3 percent to VT24.0 billion, which accounted for 47.9 percent of total private sector credit, followed by Construction sector by 2.3 percent to VT7.4 billion, and accounted for 17.7 percent of total.

The other sectors that reported growth over the quarter include, Tourism by 3.1 percent to VT4.9 billion, Professional and other services by 1.6 percent to VT3.2 billion, Miscellaneous by 55.4 percent to VT1.9 billion, Transport by 0.2 percent to VT1.4 billion, and Agriculture sector by 2.1 percent to VT673.4 million. These sectors represented less than 10 percent of the aggregated private sector credit.

Entertainment and Catering, Mining and Quarrying, and Government sector also reported growth over the quarter however all constituted less than 1 percent of the overall total private sector credit. All other sectors namely; Manufacturing, Distribution, Financial institutions, and Fisheries sector reported negative growth over the quarter.

Liquidity position

Figure 40: Liquid asset ratio –Domestic Banks
(Quarterly Data)



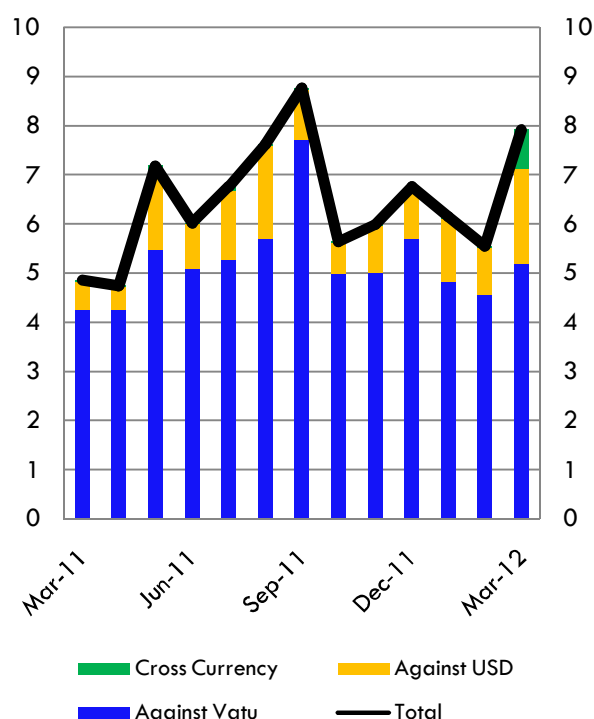
The industry's liquidity position is healthy with total holdings of liquid assets reported at VT7.6 billion, up by 7.4 percent from the December 2011 quarter. This is equivalent to 13.9 percent of banks total deposits recorded over the quarter. At the end of March 2011, banks liquidity position as measured as 'Liquid Asset Ratio (LAR)' rose from 18.2 percent to 19.6 percent and continued to fluctuate over the period. However, this is maintained well above the 7 percent minimum regulatory requirement.

Foreign Exchange Turnover

The industry's total foreign exchange dealings reached VT7.9 billion (Dec 11 VT6.8 billion), an increase of 17.3 percent over the previous quarter. Of this total, foreign exchange dealings against Vatu accounted for 65.5 percent and foreign exchange dealings against USD accounted for 24.4 percent.

The quarterly growth is largely attributed to improvement in foreign exchange dealings against USD and Cross Currency by 95.6 percent and 958.4 percent to VT1.9 billion and VT797.4 million respectively. Total foreign exchange against Vatu however, dropped by 8.8 percent to VT5.2 billion over the quarter.

Figure 41: Foreign Exchange Turnover Position of Domestic Banks
(Quarterly Data) (Billions of vatu)

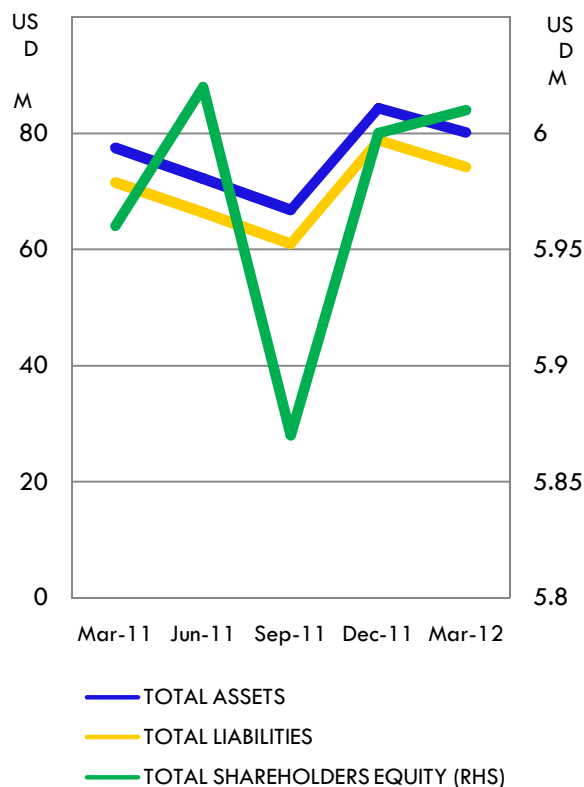


International Banks

Statement of Financial Position

The international banking industry's financial position declined marginally this quarter by 4.9 percent to USD80.1 million (Dec 11 USD84.3 million) due to 11.8 percent fall in *cash items* to USD45.5 million (Dec 11 USD55.5 million). The other asset items however recorded slight increases including *marketable securities* by 25.8 percent to USD3.5 million, *loans & advances* by 1.6 percent to USD24.2 million, *investments* by 12.5 percent to USD6.6 million, and *other assets* by 39.1 percent to USD434 thousand.

Figure 42: Offshore Banking Industry – Total Assets
(Millions of USD, Quarterly Data)

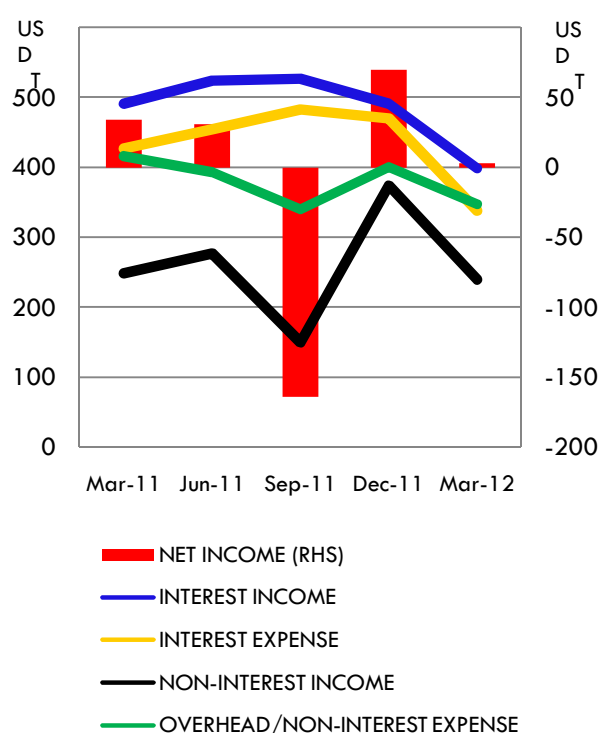


Total liabilities (less Shareholders' Equity) also dropped marginally over the reviewed quarter by 5.9 percent to USD74.1 million. Contributing to the decline were *other liabilities* by 78.9 percent to USD26 thousand, *accrued liabilities* by 61.7 percent to USD222 thousand and *deposits* (which is the dominant liability item) by 5.4 percent to USD73.8 million (Dec 11 USD78 million). Other items such as *debts & borrowings* and *loss reserves* remained at USD50 thousand and USD4 thousand respectively.

Statement of Financial Performance

The aggregated earnings of the international banks this period plummeted by 95.7 percent to USD3 thousand, compared to USD70 thousand reported last quarter. This is attributable to the reductions in both *interest income* and *non-interest income* of 18.7 percent to USD399 thousand and of 35.8 percent to USD240 thousand respectively, as compared to the much lesser decreases in *interest expense* and *non-interest expense* by 28.1 percent to USD338 thousand and by 13.3 percent to USD347 thousand respectively.

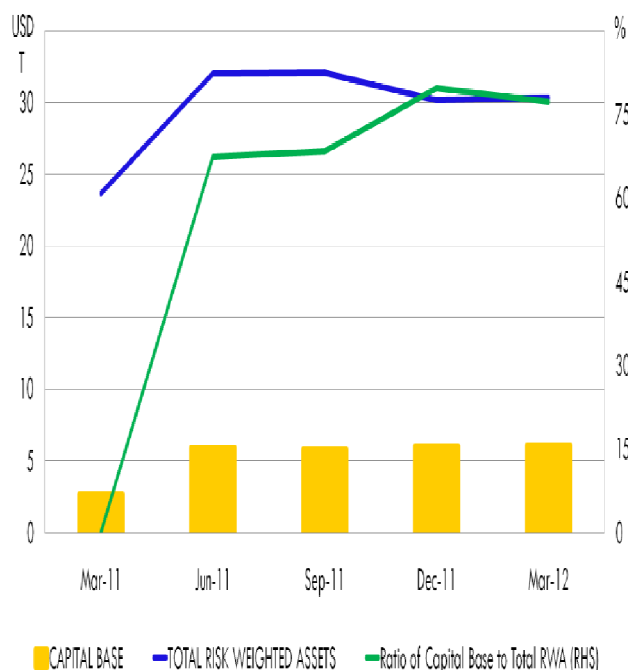
Figure 43: Offshore Banking Industry Earnings
(Thousands of USD; Quarterly Data)



Capital

The international banking industry recorded a slight increase of 0.14 percent to USD6.026 million (Dec 11 USD6.017 million) in its capital base. The increase was attributed to an increase of 2.12 percent in Tier1 capital to USD5.989 million (Dec 11 USD5.862 million). Tier2 capital recorded a drop of 268 percent to USD44 thousand.

Figure 44: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



On the total risk weighted assets, the industry recorded a slight increase of 0.62 percent to USD30.34 million as a result of increases in both risk weighted assets of both on and off balance sheet and operational risk weighted assets of 0.24 percent to USD27.35 million and 4.18 percent to USD2.99 million respectively.

As a result of increase in capital base which offset increase in total risk weighted assets, capital adequacy ratio increased from 19.96 percent (Dec 11) to 19.86 percent (Mar 12), while Tier1 ratio also increased by 19.44 percent (Dec 11) to 19.74 percent (Mar 12).

4.2 BALANCE OF PAYMENTS

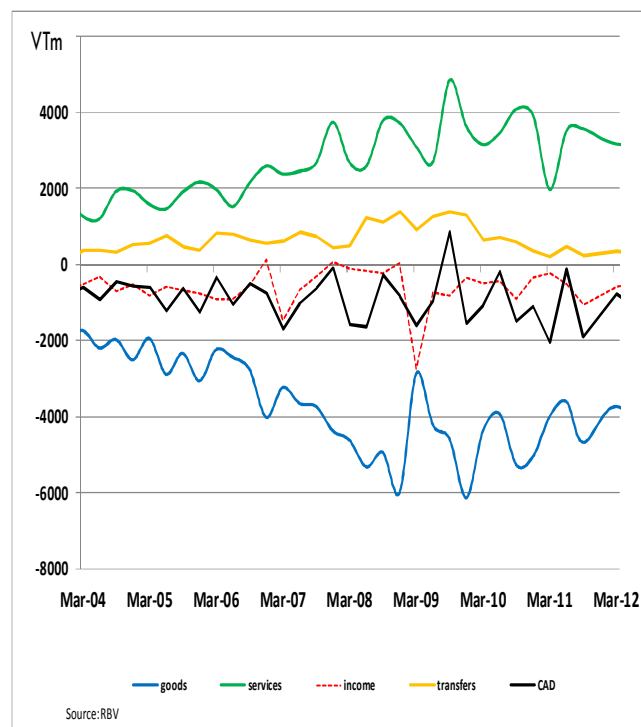
The Vanuatu balance of payments for the quarter ended March 2012 had recorded a surplus of VT169 million. This was driven by movements in official foreign exchange reserves at the end of the quarter. The current account deficit showed an improvement over the quarter due to a significant decline in the negative balance of trade in goods, along with an increase in the positive secondary income account balance. Net errors and omissions recorded a value of VT 138 million over the March period which shows the amount of outflows not captured in the overall Balance of Payments statement.

Merchandise Trade

The trade deficit contracted by 27.3 percent during the March quarter due to a significant decline in imports which more than offset decline in exports. The low level of imports over the review quarter was expected with imports usually low during the March quarter. In addition, export earnings decreased reflecting the decline in major commodity world prices. The slump in March imports was attributed to a 43 percent decline in mineral fuels, goods not specified (36 percent), and food and live animals (31 percent). Other major items recorded a decline with the only exception of beverages and tobacco which recorded a slight increase of 5.9 percent over the March quarter.

Exports were down by 23 percent over the quarter and 18 percent from March quarter of 2011. The decline in exports was dominated by a 79 percent decrease in cocoa, timber (73 percent), coconut oil (63 percent), and kava (58 percent). In contrast, beef recorded an increase of 1.7 percent, whilst copra also increased by 157 percent. The increase in beef was expected since demand for beef continues to remain strong in the major markets. Copra recorded a boost due to increase in production. In the medium term, exports are expected to decline in line with the falling commodity world prices.

Figure 45: Quarterly Current Account Balance
(Millions of Vatu)



Services Account

The services account recorded a decline over the March quarter but remained in surplus. The decline in the services account was driven by the drop in tourism earnings which accounts for more than 80 percent in services inflows. Other services inflows such as insurance, telecommunication and transportation services also recorded a decline over the March quarter.

Freight payments declined over the quarter reflecting lower imports. Usually freight payments consist of around 50 percent of the total service payments, meaning that overall services payments tend to be linked with goods freight imports.

Figure 46: Tourism Earnings
(Billions of Vatu; Quarterly Data)



Income

Primary- The net income deficit increased by 85 percent due to increases in income payments along with decreases in income receipts. The increase in income payments mainly stemmed from increases in foreign direct investment companies' dividends and distributed profits. The RSE inflows continued to increase over the quarter due to increases in labor stock, causing the overall compensation of employees' receipts to increase. The reduction in income receipts is due to the decline in portfolio and other investment income receipts in the host economy.

Secondary- The secondary income account which is comprised of current transfers, increased by 68 percent over the period reflecting a 66 percent rise in current grants from international organizations. Year on year change showed a massive 101 percent increase in the net secondary income account reflecting increases in inward transfers of deposit taking corporations and the government sector outweighing slight reductions in outward current transfers.

Capital and Financial Account

The capital account recorded an increase of 57.6 percent over the March quarter due to the rise in funds for long term government projects by major donors. In the medium term, the capital account is expected to remain positive in line with the expected increase in investment grants for government projects.

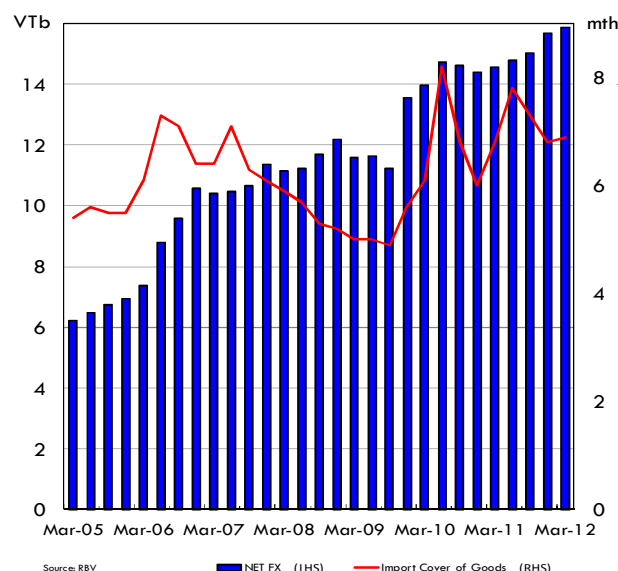
The Financial account recorded a decline over the quarter due to a 41 percent reduction in foreign direct investment inflows caused by significant re-invested earnings of current equities. Other investment assets declined over the quarter due to decreases in investments in currency and deposits.

At end March 2012, foreign exchange reserves were sufficient to finance 6.9 months of imports, up from 6.8 months in the previous quarter which is well above the Bank's minimum threshold level of 4 months of import cover. Official reserves are currently heavily utilized by demand from banks to finance imports and external debt servicing of the Government.

International Investment Position

By end March 2012, Vanuatu's international investment position (IIP) reduced its net borrowing position from VT18490 million in December to VT17459 million. The new position reflected the decline in the stock of investment of other liabilities.

Figure 47: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



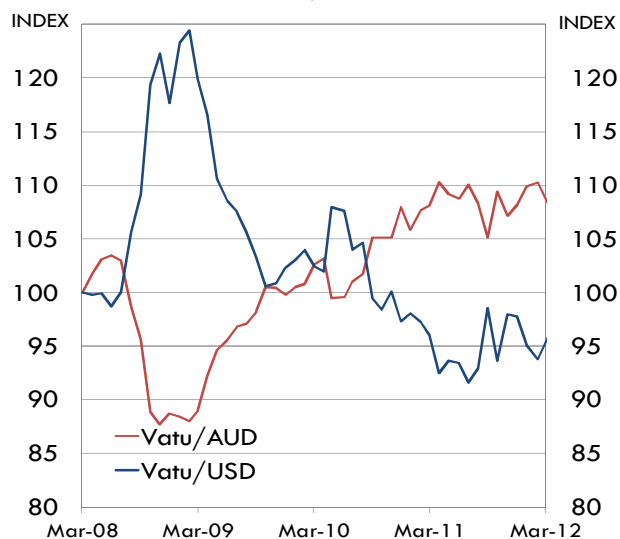
4.3 EXCHANGE RATE DEVELOPMENTS

The exchange rate developments of the vatu vis-à-vis its major trading currencies for the end month of March Quarter are shown in the following table and charts.

During March quarter, the vatu appreciated against the USD, whilst depreciating against the AUD, NZD and the Euro.

	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/Euro
Mar-12	91.61	95.13	74.9	121.86
1 month ago	89.75	96.73	75.21	120.88
%▲	-2.1	1.7	0.4	-0.81
3 months ago	93.56	94.91	72.17	121.29
%▲	2.1	-0.2	-3.8	-0.5
12 months ago	91.89	94.88	70.02	129.82
%▲	0.3	-0.3	-7.0	6.1
Note : (-) depreciation of vatu				

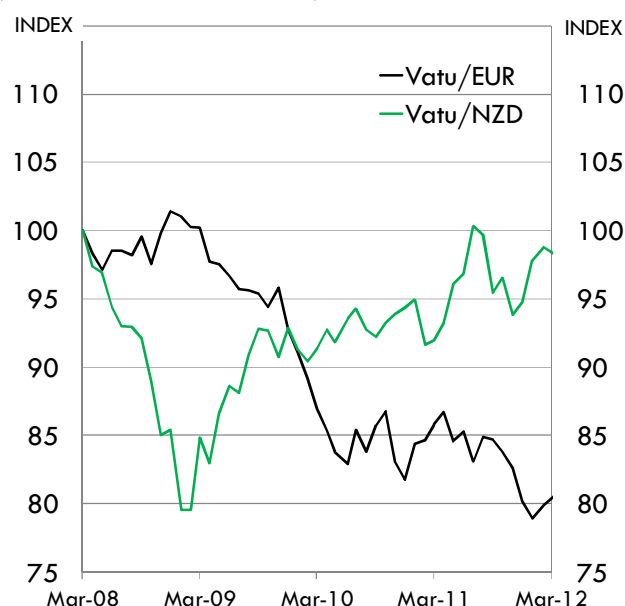
Figure 48: Exchange Rate against USD and AUD
(Indices; March 2008=100)



The change in risk sentiment following the intermediate resolution to the uncertainty in the euro area, may have put downward pressure on the US Dollar (USD) in the first three months of 2012 as the demand for the safe-haven currency subsided somewhat. At the same time, data suggesting that the US housing market remained subdued, as well as a decision by the Fed to maintain their loose monetary stance until the end of 2014 from a previously estimated mid-2013 may have put downward pressure on the USD and helped contribute to the movements observed over the period.

In contrast the Australian Dollar (AUD) is likely to have benefited from changes to the situation in the euro zone, owing to the improvement in the overall world economic outlook and therefore Australian export growth. At the same time, the move back to loosening of monetary stances around the world stance likely encouraged investors to search out higher yields such as those in Australia.

Figure 49: Exchange Rate against NZD and EUR
(Indices; March 2008=100)



The NZD, which has also moved recently with changes in sentiments in the euro zone, is also likely to have benefited from the easing of conditions in that region. However, also contributing the strengthening of the NZD is likely to be the signs of recovery in the first three months of 2012 with the increase in real estate and building activity and data showing the unemployment rate had fallen lower than expected.

The Euro depreciated significantly against the Vatu in the last quarter of 2011 with high levels of uncertainty surrounding the sovereign debt positions of some member states. In contrast the first quarter of 2012 saw somewhat of a recovery in the currency. Following interest rate cuts at the end of 2011, the European Central bank (ECB) made the decision to further loosen its monetary stance and make considerable injections of liquidity into the banking system. It is likely that these interventions may have stemmed some of the concerns over a potential freezing-up of the financial system and helped to prevent further declines in the currency.

CHRONOLOGY OF MAJOR EVENTS		
NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	The Asian Development Bank (ADB) and the New Zealand Government will assist Vanuatu with upgrading its ports and jetties and improving the safety, reliability, and frequency of interisland shipping services. An ADB workshop, held in Port Vila, discussed priority areas for shipping services and potential routes for the co-funded Vanuatu Interisland Shipping Support Project. The work shop included representatives from national and provincial governments, the New Zealand Aid Programme, and other development partners. The project was expected to cost around \$26.8 million, with ADB providing a loan of almost \$11 million from its concessional Asian Development Fund, and the New Zealand Government proving a grant of \$12.6 million equivalent. The Government of Vanuatu is contributing \$3.4 million. In addition, the partners will join force to fund the establishment of the Maritime Safety Administration which will reform governance within the maritime sector. The Government of New Zealand will provide a \$1 million grant with ADB contributing a \$500,000 grant, alongside a \$500,000 in-kind contribution from the Vanuatu Government. (Source: Vanuatu Daily Post, Issue No 3453)	20 th January 2012
2.	Two signing ceremonies took place between the Japanese and Vanuatu governments on the 24 th January, one of which includes the signing of Exchange of Note between the Vanuatu Minister of Foreign Affairs Alfred Carlot and Japanese Ambassador to Vanuatu Yutuka Yoshizawa that formalized Japan's commitment towards the Vila Central hospital improvement project. The second was the signing of Grant Agreement between Mr. Suzuki, JICA representative and Vanuatu Foreign Affairs Minister Alfred Carlot for the VT70 Million towards the Vila Central Hospital Improvement Project. (Source: Vanuatu Daily Post, Issue No. 3457)	25 th January 2012
3.	Vanuatu geared up to maximize its participation at the upcoming Mini World Exp in Yeosu city in South Korea with an approved budget of VT30 million. Following the success story of Vanuatu's participation at the World Expo in Shanghai in 2010, the country is preparing to showcase itself once more at the Mini Expo to be staged in Yeosu city from 12 th May through to 12 th August 2012. (Source: Vanuatu Daily Post, Issue 3473)	13 th February 2012
4.	Luganville/Sanma Land Transport Association (LSLTA) introduced bus fare increase from VT100 to VT150, the same as in Port Vila. (Source: Vanuatu Daily Post, Issue No 3475)	15 th February 2012
5.	At the recent launching of the National Population Policy document by the Prime Minister Sato Kilman, he emphasized that the primary goal and long-term objective of the Nation Population Policy 2011-2020 to facilitate better harmonization between population and development and improved quality of live for Ni-Vanuatu now and into the future through effective planning of development efforts. The occasion was attended by various respective leaders from government institutions including the Government Statisticians and the United Nations Population Fund (UNFPA) Director and Representative of the Pacific Sub-Regional Office in Suva. (Source: Vanuatu Daily Post, Issue No 3478)	18 th February 2012
6.	Westpac Banking (Vanuatu) Ltd launched its mobile phone banking service allowing registered customers to perform select banking transactions from the convenience of their mobile whenever and wherever they receive mobile phone coverage. Mobile Banking is part of Westpac's suite of e-initiatives developed to make it easier for customers to do their banking. Westpac operates in seven Pacific Countries through its network of more than 50 branches, 100 ATMs and online banking services. (Source: Vanuatu Daily Post, Issue 3479)	20 th February 2012
7.	Following the successful two-year Pilot RSE Worker Training Programme, the New Zealand Ministry of Foreign Affairs and Trade, alongside the Vanuatu Department of Labour, is pleased to announce that a new three-year training programme will commence in 2012 to provide financial literacy, computer literacy, English language, numeracy, health, and life skills training to 500 RSE workers annually. The new programme, to be known simply as the	21 st February 2012

	'RSE Worker Training Programme', is expected to start in early March 2012 and will be delivered in the Bay of Plenty, Hawkes Bay, Nelson, Marlborough and Otago. (Source: Vanuatu Daily Post, Issue No 3480)	
8.	A three days workshop involving the Pacific Islands Trade and Invest Officials was run in Luganville for farmers on how to invest in overseas markets. It included a total of 25 participants, mainly farmers, expats, agriculture officers and consultants. Pacific Islands Trade & Invest is the international trade and investment arm of the Pacific Island Forum Secretariat based in Fiji. (Source: Vanuatu Daily Post, Issue No 3482)	23 rd February 2012
9.	The Vanuatu Trade Commission in Hong Kong has undertaken a 120,000,0000 vatu comprehensive 3 months marketing campaign for the express purpose of promoting Vanuatu. The high profile promotional campaign included billboards at the main train station, signage on 50 transport buses, full page advertising in the major daily papers, television, internet and weekly business magazines. The theme ' Vanuatu, I want to go there" and featured a famous Hong Kong movie star promoting the destination and intended to introduce Vanuatu to Hong Kong residents as a vibrant destination as one would expect as voted twice the Happiest country on Earth. (Source: Vanuatu Daily Post, Issue No 3499)	14 th March 2012
10.	A Submarine cable policy for Vanuatu has been finalized following discussions held with the Prime Minister Sato Kilman and Development Partners to source funding for the project. After government and commercial efforts since 2005, Vanuatu has three backbone networks: the Government Broadband Network, Digicel and TVL, and with the additional important infrastructure, future-investment in Vanuatu will see the submarine cable connecting Vanuatu with the worldwide community. (Source: Vanuatu Daily Post, Issue No 3501)	16 th March 2012

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Foreign Sector		Foreign Sector			Commercial	Public Sector			Other	Total
						Banks				Assets	Assets
	Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total			
2007	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4	
2008	12,319.3	225.6	434.2	12,979.1	-	620.8	-	620.8	1,531.0	15,130.9	
2009	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9	
2010	14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2	
2011	15,686.9	212.4	359.3	16,258.7	-	1,518.5		1,518.5			
2007	Q1	10,410.7	177.9	400.4	10,988.9	-	1,242.6	-	1,242.6	559.9	12,791.4
	Q2	10,468.5	182.3	400.4	11,051.2	-	1,240.0	-	1,240.0	770.2	13,061.4
	Q3	10,654.3	187.0	400.4	11,241.7	-	1,193.7	-	1,193.7	856.9	13,292.3
	Q4	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008	Q1	11,162.2	193.1	389.7	11,745.0	-	802.9	-	802.9	918.2	13,466.1
	Q2	11,241.4	196.2	389.7	11,827.3	-	733.3	-	733.3	998.5	13,559.1
	Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.5	14,303.0
	Q4	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1		1,120.1	1,823.4	15,182.2
	Q2	12,162.7	227.5	434.2	12,824.4	-	619.7		619.7	1,859.8	15,303.9
	Q3	12,387.7	3,057.6	434.2	15,879.5	-	619.9		619.9	2,094.6	18,594.0
	Q4	13,928.0	244.1	382.2	14,554.3	-	618.5		618.5	1,929.1	17,101.9
2010	Q1	14,362.2	241.8	382.2	14,986.2	-	621.0		621.0	1,961.1	17,568.3
	Q2	14,882.5	243.1	382.2	15,507.9	-	620.7		620.7	1,914.6	18,043.2
	Q3	14,686.1	243.6	382.2	15,312.0	-	1,417.9		1,417.9	2,037.1	18,766.9
	Q4	14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2
2011	Q1	14,586.1	223.0	362.0	15,171.1	-	1,369.2		1,369.2	2,051.7	18,591.9
	Q2	14,795.7	217.4	356.2	15,369.3	-	1,517.9		1,517.9	2,029.4	18,916.7
	Q3	15,027.4	222.8	369.6	15,619.8	-	1,517.6		1,517.6	1,946.1	19,083.6
	Q4	15,686.9	212.4	359.3	16,258.7	-	1,518.5		1,518.5	2,029.4	19,806.6
2012	Q1	15,884.7	211.2	353.2	16,449.1	-	1,518.5		1,518.5	1,963.4	19,931.0

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Reserve Money				Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities	
	Currency	Com/Bank's	Com/Bank's	Total								
	outside Bank's	Vault Cash	Deposits with RBV									
2007	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4	
2008	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9	
2009	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2	-	946.4	722.3	17,101.9	
2010	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6	-	1,196.5	740.5	18,564.2	
2011	4,885.7	1,686.4	5,308.7	11,880.8	2,477.4	2,823.9	359.3	-	1,619.1	1,005.3	19,806.6	
2007	Q1	2,918.6	522.3	4,925.6	8,366.5	268.1	2,184.8	400.4	-	1,112.1	859.9	12,791.4
	Q2	3,202.2	517.7	4,793.6	8,513.5	223.4	2,316.4	400.4	-	1,141.0	867.1	13,061.4
	Q3	3,309.3	618.7	4,087.6	8,015.6	350.9	2,322.4	400.4	-	1,741.4	862.0	13,292.3
	Q4	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
2008	Q1	3,281.0	972.5	3,884.5	8,138.0	275.9	2,646.1	389.7	-	1,321.1	1,083.1	13,464.1
	Q2	3,674.2	954.9	3,791.5	8,420.6	362.7	2,749.6	389.7	-	1,147.4	878.8	13,559.1
	Q3	3,690.9	879.2	4,232.4	8,802.4	611.8	3,244.8	389.7	-	238.6	1,405.2	14,302.7
	Q4	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9
2009	Q1	3,249.5	1,008.9	3,283.2	7,541.6	163.4	3,869.9	434.2	-	2,012.7	1,594.6	15,182.2
	Q2	3,563.3	974.4	4,165.4	8,703.1	627.5	3,647.8	434.2	-	1,126.7	1,198.8	15,303.9
	Q3	3,663.6	851.8	4,151.2	8,666.6	3,409.3	3,128.6	434.2	-	1,641.9	1,144.6	17,991.1
	Q4	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2	-	946.4	722.3	17,101.9
2010	Q1	3,545.2	994.5	5,367.2	9,906.8	2,706.2	3,156.9	382.2	-	1,082.5	715.9	17,568.3
	Q2	3,924.1	969.4	4,593.7	9,487.2	2,813.2	3,169.7	382.2	-	1,946.4	626.2	18,042.7
	Q3	4,178.1	1,038.3	5,263.1	10,479.5	2,715.0	3,890.0	382.2	-	647.8	1,034.6	18,766.9
	Q4	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6	-	1,196.5	740.5	18,564.2
2011	Q1	4,162.3	1,193.4	4,874.8	10,230.5	2,508.6	2,890.5	362.0	-	2,195.6	766.8	18,591.9
	Q2	4,557.5	1,238.2	4,724.3	10,520.0	2,467.4	3,305.4	356.2	-	1,816.8	836.0	18,945.7
	Q3	4,693.8	1,230.6	5,560.9	11,485.2	2,547.7	3,164.1	369.6	-	1,036.1	850.5	19,083.6
	Q4	4,885.7	1,686.4	5,308.7	11,880.8	2,477.4	2,823.9	359.3	-	1,619.1	1,005.3	19,806.6
2012	Q1	4,505.4	1,338.2	6,477.8	12,321.3	2,436.8	3,104.1	353.2	-	1,120.9	947.9	19,931.0

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Reserves			RBV	Foreign	Domestic Credit						Other	Total	
	Vault	Deposits	Total	Notes	Assets	Claims on Government	Claims on Municipalities	Claims on NFPE	Claims on Private Sector	Inter-bank Claims	Total Claims	Assets	Assets	
	Cash	with RBV												
2007	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	-	23,432.0	1,463.4	65,771.0	
2008	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	-	33,335.4	2,446.3	79,273.2	
2009	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	39,840.8	3,885.0	80,526.6	
2010	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9	
2011	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	-	49,486.8	3,155.5	77,455.3	
2007	Q1	522.3	4,925.6	5,447.9	1,112.1	29,830.1	588.0	13.4	75.7	21,089.8	-	21,766.9	1,467.4	59,624.4
	Q2	517.7	4,793.6	5,311.3	1,141.0	30,824.2	488.0	12.3	72.5	21,862.6	-	22,435.4	1,399.0	61,110.9
	Q3	618.7	4,087.6	4,706.3	1,741.4	31,867.7	488.0	15.0	68.6	22,053.0	-	22,624.6	1,495.3	62,435.3
	Q4	1,118.7	4,117.7	5,236.4	1,590.9	34,048.3	488.0	16.7	67.2	22,860.1	-	23,432.0	1,463.4	65,771.0
2008	Q1	972.5	3,810.5	4,783.0	1,379.4	34,695.1	567.9	13.1	70.5	25,553.4	0.0	26,204.9	2,191.0	69,253.4
	Q2	954.9	3,441.3	4,396.2	1,207.4	36,446.2	473.6	15.5	71.4	28,201.2	350.0	29,111.8	2,738.0	73,899.7
	Q3	898.2	4,187.1	5,085.3	239.2	34,679.0	483.1	17.6	71.9	30,968.6	0.0	31,541.2	2,570.5	74,115.1
	Q4	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	0.0	33,335.3	2,446.3	79,273.2
2009	Q1	1,008.9	3,283.2	4,292.1	2,012.7	31,631.8	434.5	17.7	73.5	35,841.6	150.0	36,367.2	3,051.9	77,355.6
	Q2	974.4	4,109.9	5,084.3	1,126.7	28,990.2	434.5	13.3	111.2	36,715.8	300.0	37,274.7	3,051.9	75,527.8
	Q3	851.8	4,143.7	4,995.5	1,641.9	30,377.5	434.5	12.1	109.1	38,152.0	300.0	38,707.6	3,526.7	79,249.2
	Q4	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	0.0	39,840.8	3,885.0	80,526.6
2010	Q1	994.5	5,367.2	6,361.7	1,082.5	28,100.2	587.0	11.6	103.1	40,257.3	0.0	40,959.1	3,111.5	79,614.9
	Q2	969.4	4,593.7	5,563.1	1,946.4	25,751.9	686.7	15.3	99.1	41,571.2	0.0	42,372.3	3,742.2	79,375.9
	Q3	1,038.3	5,263.1	6,301.4	647.8	22,778.2	686.7	17.3	95.9	42,473.3	0.0	43,273.2	3,715.0	76,715.6
	Q4	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9
2011	Q1	1,193.4	4,874.8	6,068.2	2,195.6	19,297.0	786.3	8.1	93.2	44,722.9	152.0	45,610.4	4,736.9	77,908.1
	Q2	1,238.2	4,724.3	5,962.5	1,816.8	18,185.1	986.3	6.6	89.3	45,639.7	0.0	46,722.0	3,516.2	76,202.7
	Q3	1,230.6	5,560.9	6,791.5	1,036.1	18,024.3	1,086.3	9.9	88.3	46,809.3	100.4	47,993.9	5,318.1	79,163.9
	Q4	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	0.0	49,486.8	3,155.5	77,455.3
2012	Q1	1,338.2	6,477.8	7,816.0	1,120.9	16,772.9	1,184.6	29.4	550.0	49,362.8	0.0	51,126.8	3,085.4	79,921.9

1/ Includes small amounts of claims on foreign monetary authorities in the form of foreign currency notes and coins.

r. Revised.

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

		Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities
		Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total				
2007	2007	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
	2008	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
	2009	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
	2010	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
	2011	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
2007	Q1	6,164.9	6,575.6	12,740.5	2,846.6	188.8	3,035.4	10,482.5	16,954.2	27,436.7	8,522.0	461.5	7,428.3	59,624.4
	Q2	6,714.9	6,613.8	13,328.7	3,024.1	192.9	3,217.0	10,796.9	17,278.3	28,075.2	8,683.8	270.8	7,535.4	61,110.9
	Q3	7,234.0	7,106.8	14,340.8	3,068.9	203.3	3,272.2	11,402.6	17,654.3	29,056.9	8,113.0	249.8	7,402.6	62,435.3
	Q4	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008	Q1	7,230.9	7,847.4	15,078.3	3,324.2	269.6	3,593.8	12,532.8	19,372.2	31,905.0	8,174.7	295.8	10,205.8	69,253.5
	Q2	8,151.2	7,930.6	16,081.8	3,624.6	261.8	3,886.5	13,965.5	20,613.3	34,578.8	7,874.8	372.2	11,045.7	73,839.7
	Q3	8,201.9	7,266.1	15,468.1	3,698.8	370.1	4,068.9	14,822.4	19,668.2	34,490.6	8,298.8	339.4	11,449.3	74,115.1
	Q4	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009	Q1	8,210.0	9,351.4	17,561.4	3,704.6	260.9	3,965.6	15,991.8	16,334.7	32,326.5	8,675.5	791.2	14,035.4	77,355.6
	Q2	7,987.0	8,042.4	16,029.3	3,981.9	228.6	4,210.5	16,206.2	17,640.1	33,846.3	6,591.4	784.7	14,065.5	75,527.8
	Q3	8,087.1	9,415.4	17,502.5	4,104.7	208.8	4,313.5	16,966.6	17,187.2	34,153.8	7,366.9	908.1	15,004.5	79,249.2
	Q4	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010	Q1	8,009.7	9,297.3	17,307.0	4,144.4	406.7	4,551.1	18,064.2	14,097.8	32,162.0	10,438.2	1,332.1	13,824.5	79,614.9
	Q2	8,544.5	8,249.7	16,794.2	4,255.2	996.2	5,251.4	17,796.1	11,978.5	29,774.5	11,071.4	1,349.0	15,135.3	79,375.9
	Q3	9,445.5	7,584.8	17,030.2	4,820.0	406.6	5,226.6	18,072.2	10,889.8	28,962.0	12,210.7	622.5	12,663.6	76,715.6
	Q4	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
2011	Q1	8,911.9	7,816.3	16,728.2	5,327.6	366.6	5,694.3	18,998.8	10,269.7	29,268.4	11,357.5	599.0	14,260.7	77,908.1
	Q2	8,777.5	8,506.6	17,284.1	5,558.6	369.5	5,928.1	18,989.8	8,509.5	27,499.3	10,933.8	634.9	13,922.5	76,202.7
	Q3	9,071.4	8,552.0	17,623.4	5,378.0	438.1	5,816.1	20,019.7	8,516.0	28,535.7	10,550.6	547.4	13,090.6	76,163.9
	Q4	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
2012	Q1	9,880.6	9,217.6	19,098.2	5,261.4	371.5	5,632.9	19,661.3	9,948.4	29,609.7	9,850.9	519.6	15,210.6	79,921.9

2/ Government deposits in Vatu and Foreign currency.

r. Revised.

TABLE 5 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS

(Millions of Vatu)

		NET FOREIGN ASSETS(NFA)						DOMESTIC CREDIT					
End of Period	'Monetary Authorities			'Commercial Banks			Total NFA	'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities	Total Domestic Credit	
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net							
2007		11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008		12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	15.5	30,292.9
2009		14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7	16.5	37,134.5
2010		15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(1,183.0)	95.3	43,957.1	15.8	42,885.2
2011		16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	(712.6)	410.2	47,963.3	33.6	47,694.5
2007	Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	32,028.9	(815.7)	75.7	21,199.4	13.4	20,472.8
	Q2	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4	32,968.2	(859.2)	72.5	21,968.3	12.3	21,193.9
	Q3	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7	34,645.5	(890.5)	68.6	22,151.3	15.0	21,344.4
	Q4	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7 r	26,520.4	37,989.5	(1,571.1) r	70.5	25,712.2	13.1	24,224.7
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9) r	71.4	28,425.1	15.5	26,597.2
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6) r	71.9	31,296.1	17.6	29,015.9
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9) r	71.8	33,215.5	12.9 r	30,290.3
2009	Q1	12,238.7 r	163.4	12,075.2	31,631.8	8,675.5 r	22,956.3	35,031.5	(3,606.6) r	73.5	35,841.6	17.7	32,326.1
	Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	(3,378.3)	111.2	37,345.3 r	13.3	34,091.5
	Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	35,480.8	(2,982.3)	109.1	39,358.7 r	12.1	36,497.6
	Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7	16.5	37,134.5
2010	Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	29,942.0	(3,280.9)	103.1	41,001.3	11.6	37,835.1
	Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	27,375.1	(3,211.3)	99.1	42,338.0	15.3	39,241.1
	Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	23,164.5	(2,407.9)	95.9	42,559.7 r	17.3	40,265.0
	Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(1,183.0)	95.3	43,957.1	15.8	42,885.2
2011	Q1	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5	20,602.0	(1,334.0)	93.2	44,826.0	8.1	43,593.3
	Q2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3	20,153.2	(1,436.1)	89.3	44,293.2	6.6	42,953.1
	Q3	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7	20,545.8	(1,107.5)	88.3	46,912.1	9.9	45,902.8
	Q4	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	(712.6)	410.2	49,150.1 r	33.6	48,881.3
2012	Q1	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9	20,934.2	(920.5)	550.0	50,656.6	29.4	50,315.5

2/ Including claims on Vanuatu Commodities Marketing Board (VCMB).

3/ Including claims on RBV staff and excluding credit corp

TABLE 5 : MONETARY SURVEY: A CONSOLIDATED STATEMENTS OF ACCOUNTS OF THE MONETARY INSTITUTIONS....continued

(Millions of Vatu)

		Liquidity								
End of Period		Money				Quasi-money			Total Liquidity	OTHER ITEMS (Net)
		Currency outside Banks	Demand deposits		Total	Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total		
			L currency	F currency						
	2007	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
	2008	3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,297.9
	2009	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
	2010	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8,208.8
	2011	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	34,874.3	57,287.6	10,519.8
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	12,344.9
	Q4	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
2010	Q1	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	36,713.1	57,565.3	10,211.8
	Q2	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	35,026.0	55,744.3	10,871.9
	Q3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	34,188.6	55,396.9	8,032.5
	Q4	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8,208.8
2011	Q1	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	34,962.7	55,853.2	8,342.1
	Q2	4,557.5	8,777.5	8,506.6	21,841.5	24,548.5	8,878.9	33,427.4	55,269.0	7,837.3
	Q3	4,693.8	9,071.4	8,552.0	22,317.2	25,397.7	8,954.1	34,351.9	56,669.0	9,779.5
	Q4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	34,874.3	57,287.6	11,706.6
2012	Q1	4,505.4	9,880.6	9,217.6	23,603.6	24,922.6	10,320.0	35,242.6	58,846.1	12,403.5

2/ Including claims on Vanuatu Commodities Marketing Board (VCMB).

3/ Including claims on RBV staff and excluding credit corp

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

(Millions of Vatu)

End of Period	Notes	Coins	Total	Cash	Currency	Demand	Demand Deposits	M1	Savings &	Savings & Time	M2
				in hand	with Public	Deposits of	of Residents	(Narrow	Time Deposits	Deposits of	(Broad
			(1+2)	with	in Vatu	Residents	in foreign	Measure)	of Residents	Residents in	Measure)
			(3)	Banks	(3-4)	(D dV) 1/	currency	(5+6+7)	in Vatu	foreign currency	(8+9+10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2007											
	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	21,561.0	18,496.7	15,384.2	55,441.9
2008											
	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009											
	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010											
	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011											
	5,876.5	704.7	6,571.1	1,686.4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	57,287.6
2007	Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	15,659.1	13,329.1	17,143.0	46,131.2
	Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,714.9	16,530.9	13,821.0	17,471.2	47,823.1
	Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,234.0	17,650.1	14,471.5	17,857.6	49,979.2
	Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.4	7,210.6	18,496.2	15,384.2	19,027.4	52,907.8
2008	Q1	3,719.1	536.3	4,255.4	972.5	3,281.0	7,230.9	18,361.2	15,857.0	19,641.8	53,858.1
	Q2	4,077.5	554.7	4,632.3	954.9	3,674.2	8,151.2	19,756.0	17,590.1	20,038.2	57,384.4
	Q3	4,010.3	565.1	4,632.3	879.2	3,690.9	8,201.9	19,159.0	18,521.3	20,038.2	57,718.5
	Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	20,012.0	19,616.9	20,243.6	59,872.6
2009	Q1	3,680.9	581.4	4,258.4	1,008.9	3,249.5	8,210.0	20,810.9	19,696.4	16,595.7	57,103.0
	Q2	3,951.5	591.5	4,537.7	974.4	3,563.3	7,987.0	19,592.6	20,188.1	17,868.7	57,649.4
	Q3	3,919.8	601.0	4,515.4	851.8	3,663.6	8,087.1	21,166.1	21,071.3	17,395.9	59,633.4
	Q4	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	22,448.3	21,379.3	16,318.1	60,145.6
2010	Q1	3,932.1	615.0	4,537.0	994.5	3,545.2	8,009.7	20,852.2	22,208.6	14,504.5	57,565.3
	Q2	4,272.7	628.8	4,891.5	969.4	3,924.1	8,544.5	20,718.3	22,051.3	12,974.7	55,744.3
	Q3	4,582.1	644.1	5,216.1	1,038.3	4,178.1	9,445.5	21,208.3	22,892.2	11,296.4	55,396.9
	Q4	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	22,145.1	23,162.4	11,244.5	56,551.9
2011	Q1	4,701.9	658.8	5,350.7	1,193.4	4,162.3	8,911.9	20,890.5	24,326.4	10,636.3	55,853.2
	Q2	5,128.3	674.9	5,793.2	1,238.2	4,557.5	8,777.5	21,841.5	24,548.5	8,878.9	55,269.0
	Q3	5,246.4	686.4	5,922.7	1,230.6	4,693.8	9,071.4	22,317.2	25,397.7	8,954.1	56,669.0
	Q4	5,876.5	704.7	6,571.1	1,686.4	4,885.7	9,700.7	22,413.3	25,317.1	9,557.2	57,287.6
2012	Q1	5,151.3	702.4	5,843.6	1,338.2	4,505.4	8,911.9	21,233.6	24,922.6	10,636.3	56,792.5

1/ Excludes deposits of Government but includes Vatu deposits on non-reporting (i.e exempt) banks and other institutions held with reporting banks.

2/ Excludes Government deposits and deposits of exempt institutions.

TABLE 7: DISTRIBUTION OF VATU AND FOREIGN CURRENCY DEPOSITS OF RESIDENTS BY CATEGORIES

End of Period	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government Deposits (MVT) 2/
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	

1/ Excludes deposits of the Vanuatu Government.

2/ Government deposits in Vatu and Foreign currencies.

TABLE 8: TIME DEPOSITS IN VATU OF RESIDENTS WITH COMMERCIAL BANKS

(Millions of Vatu)

(Millions of Euro)									
End of Period	Maturity Period							Total 2/	
	Up to and inclusive of 7 days	Over 7 days and up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	Over one Year		
	2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
	2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
	2009	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5
	2010	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5
	2011	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7	24,143.1
2007	Q1	610.3	3,068.1	1,483.7	1,080.5	1,596.8	3,785.6	56.8	11,681.8
	Q2	835.8	2,552.1	1,955.3	1,041.9	2,072.1	3,491.3	56.3	12,004.8
	Q3	391.3	2,306.4	2,353.7	638.4	1,642.3	4,340.9	66.7	11,739.7
	Q4	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0
2008	Q1	426.4	2,548.4	1,484.4	1,040.9	2,815.1	4,426.0	61.5	12,802.6
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	15,860.5
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	17,449.9
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8	18,758.2
	Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3	19,036.1
	Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3	20,051.0
	Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5
2010	Q1	1,602	5,966	2,336	1,928	2,996	3,421	2,749	20,998.1
	Q2	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6	20,476.6
	Q3	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0	21,589.4
	Q4	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5
2011	Q1	1,974.1	6,994.6	3,462.3	1,694.6	2,499.5	5,760.4	1,542.8	23,928.4
	Q2	1,930.3	4,913.2	2,805.0	1,879.7	3,704.9	5,635.8	2,365.7	23,234.7
	Q3	305.7	4,069.6	2,131.0	1,449.1	2,645.0	2,775.9	1,304.5	14,680.8
	Q4	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7	24,143.1
2012	Q1	3,135.3	5,878.5	2,636.0	1,786.9	2,595.8	4,066.9	2,337.0	22,436.4

TABLE 9: COMMERCIAL BANKS SECTORAL DISTRIBUTION OF LOANS & ADVANCES IN VATU AND FOREIGN CURRENCY

(Millions of Vatu)

End of Period		Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction	(a) Government	(b) Public Corporation
2007		354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008		393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3
2009		595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010		806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2011		659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7,214.7	29.8	21.0
2007	Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9	0.2	37.0
	Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	2,073.3	0.2	37.7
	Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
	Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008	Q1	340.2	39.5	88.8	1,447.5	1,749.2	34.8	1,229.9	11.2	2,592.1	2.0	22.8 r
	Q2	362.4	41.7	92.2	1,518.2	1,955.7	40.2	1,252.2	11.4	2,562.0	2.1	31.9 r
	Q3	359.2	51.7	96.8	1,374.2	2,023.1	39.5	1,387.9	11.5	2,749.8	0.2 r	39.3 r
	Q4	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	0.2 r	20.4 r
2009	Q1	526.3	95.9	107.7	2,232.1	2,429.1	102.4	1,703.3	28.9	4,130.6	4.6	25.3
	Q2	551.2	97.4	113.9	2,242.2	2,464.4	132.8	1,600.4	36.4	4,573.7	1.4	25.0
	Q3	615.3	87.1	120.8	2,242.6	2,891.1	124.0	1,504.2	36.4	4,961.6	7.4	6.3
	Q4	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010	Q1	801.6	51.7	88.4	1,744.2	2,712.8	146.5	1,564.7	36.0	4,971.1	1.3	27.7
	Q2	798.8	58.1	91.2	1,592.8	2,710.7	144.4	1,491.5	38.3	5,123.3	2.4	24.4
	Q3	808.8	94.3	93.7	1,489.9	2,495.4	147.7	1,695.9	37.7	5,460.0	3.8	24.4
	Q4	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2011	Q1	791.9	49.1	128.2	1,826.0	4,465.1	316.9	1,613.4	36.9	6,776.0	2.3	24.0
	Q2	660.9	44.6	133.0	1,709.9	3,975.7	329.4	1,563.8	36.3	7,044.9	1.1	17.6
	Q3	677.6	46.6	139.6	1,850.2	3,779.6	320.4	1,563.7	50.4	7,203.2	4.7	21.3
	Q4	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7,214.7	29.8	21.0
2012	Q1	673.4	38.4	152.0	1,786.2	4,907.8	422.0	1,408.4	49.1	7,377.5	27.2	193.8

1/ Non-reporting banks includes Trust companies, Insurances etc.

TABLE 9: COMMERCIAL BANKS SECTORAL DISTRIBUTION OF LOANS & ADVANCES IN VATU AND FOREIGN CURRENCYcontinued

(Millions of Vatu)

End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-reporting banks	GRAND TOTAL
2007	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
2010	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
2011	591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	-	1,186.7	-	49,790.5
2007 Q1	142.1	942.4	5,774.1	2,229.6	3,611.0	1,644.8	21,372.4	18,722.2	-	588.0	-	21,960.4
Q2	142.3	1,109.9	6,436.2	2,102.7	3,706.2	1,726.0	22,315.0	20,869.6	-	488.0	-	22,803.0
Q3	126.7	1,090.8	7,292.9	1,925.9	4,020.1	1,717.4	22,436.0	20,232.0	-	488.0	-	22,924.0
Q4	128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008 Q1	130.4	1,181.6	8,432.9	2,385.3	4,830.4	1,591.1	26,109.7	23,673.7	-	567.9	-	26,677.5
Q2	146.7	1,505.2	9,380.4	2,448.6	5,726.4	1,878.1	28,955.4	26,318.3	-	473.6	-	29,429.0
Q3	138.5	1,512.2	10,157.8	3,169.5	6,609.4	2,072.3	31,792.7	29,160.4	-	483.1	-	32,275.8
Q4	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,503.9	33,567.7	30,535.9	-	482.4	-	34,050.1
2009 Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	2,915.6	36,636.4	33,279.3	-	434.5	-	37,070.9
Q2	192.1	1,686.5	13,714.5	3,002.6	3,943.2	3,125.0	37,502.5	33,943.9	-	434.5	-	37,937.0
Q3	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	3,615.9	40,232.7	34,356.9	-	434.5	-	40,667.2
Q4	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
2010 Q1	191.9	2,000.5	12,785.7	3,402.5	5,863.7	4,831.8	41,222.1	34,252.8	-	587.0	-	41,809.1
Q2	180.9	1,962.8	13,150.6	3,173.0	6,880.6	5,103.5	42,527.5	35,064.8	-	686.7	-	43,214.2
Q3	219.3	1,858.7	13,042.8	3,134.8	7,081.5	5,609.4	43,298.1	35,322.6	-	686.7	-	43,984.7
Q4	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
2011 Q1	639.1	2,362.6	14,412.9	3,114.7	7,280.6	1,125.8	44,965.4	35,903.0	-	786.3	-	45,751.7
Q2	616.6	2,945.5	14,687.7	3,328.3	7,850.3	932.0	45,877.5	36,471.9	-	986.3	-	46,863.8
Q3	581.4	3,223.0	15,033.6	3,302.9	7,675.6	1,695.0	47,168.8	37,196.4	-	1,086.3	-	48,255.1
Q4	591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	-	1,186.7	-	49,790.5
2012 Q1	564.9	3,164.8	16,095.9	3,374.8	7,944.4	1,898.1	50,078.7	38,640.3	-	1,184.6	-	51,263.4

1/ Non-reporting banks includes Trust companies, Insurances etc.

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF MARCH 2012

(Millions of Vatu)

	RATE OF INTEREST (%)	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner occupation	Other Personal	Total
Below	8.00	0.6	1.7	22,027.6	2,149.7	7,574.7	524.1	32,278.3
At	8.00	-	-	593.9	197.4	174.0	7.2	972.5
	8.50	-	-	0.0	0.0	0.2	0.0	0.3
	9.00	-	0.8	445.8	60.7	0.5	1.0	508.7
	9.50	52.8	0.1	1,015.7	340.8	1,919.3	167.5	3,496.2
	10.00	0.1	0.0	0.4	0.2	14.2	0.2	15.1
	10.50	0.2	70.1	55.6	206.3	7.8	87.5	427.5
	11.00	-	0.0	74.4	54.0	0.3	6.7	135.4
	11.50	80.3	14.1	560.0	1,417.6	9.6	576.3	2,657.9
	12.00	43.0	0.0	17.9	48.1	0.3	7.0	116.3
	12.50	-	83.5	336	1,075	367	1,218	3,078.7
	13.00	4.7	0.0	62.7	10.4	0.1	27.9	105.9
	13.50	0.0	0.0	0.1	7.9	0.1	6.1	14.2
	14.00	3.7	0.0	37.4	1.9	1.9	152.2	197.2
	14.50	-	-	-	-	-	-	-
	15.00	0.0	-	0.0	-	4.9	-	4.9
	15.50	0.0	0.0	2.6	0.2	0.1	0.1	3.0
	16.00	0.0	0.0	54.3	0.0	0.0	24.2	78.5
	16.50	-	0.0	0.0	0.0	2.0	0.0	2.1
	17.00	0.0	0.0	0.0	0.0	-	25.6	25.6
	17.50	0.0	-	0.0	0.0	0.1	0.0	0.1
At	18.00	-	-	0.0	0.0	0.0	0.0	0.0
Above	18.00	1.8	0.2	1.2	23.2	1.5	197.8	225.5
	TOTAL	187.2	170.6	25,285.1	5,593.3	10,078.6	3,029.0	44,343.7
		0.4	0.4	57.0	12.6	22.7	6.8	100.0

TABLE 11: SELECTED INTEREST RATES FOR LOCAL COMMERCIAL BANKS 1/

End Period	Vatu Deposit Rates						Foreign Currency					Local Inter-Bank	
							Deposit Rates	Vatu Advance Rates 2/				Rates	
							(Aust. Dollar)						
	Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted average rate for Bank deposits	1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Overnight	
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50	
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	5.50	
2009	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50	
2010	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50	
2007	Q1	0.50-2.00	1.25-3.75	1.25-4.25	2.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	8.75(r)-14.75	11.63	5.50
	Q2	0.50-2.00	1.25-3.50	1.25-4.25	2.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
	Q3	0.50-2.00	1.25-3.50	1.25-4.50	2.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49 r	5.50
	Q4	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008	Q1	0.50-3.00	1.25-5.45	1.25-5.75	2.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	7.00-10.75	10.09	5.50
	Q2	0.50-3.00	1.25-5.60	1.25-6.95	2.25-7.00	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	6.90-8.95	10.07	5.50
	Q3	0.50-3.00	1.25-7.25	1.25-7.50	2.25-9.09	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	4.50-10.75(r)	10.04	5.50
	Q4	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-10.75	10.33	5.95
2009	Q1	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	5.50-12.00	10.49	5.95
	Q2	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	8.99-13.00	10.69	5.50
	Q3	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	8.99-13.00	11.14	5.50
	Q4	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010	Q1	0.5-5.00	1.25-8.00	1.60-8.45	2.50-9.80	6.30	2.77	1.80-4.16	8.90-13.00	5.5-26.5	8.90-13.00	10.97	5.50
	Q2	0.50-5.00	1.50-7.50	1.60-7.00	2.50-9.80	6.17	3.28	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q3	0.5-5.00	1.50-7.50	1.60-7.01	2.50-9.81	5.60	3.08	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q4	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50
2011	Q1	0.5-3.00	1.50-8.00	1.50-8.00	2.50-8.00	4.59		2.25-4.77	8.95-23.00	9.99-26.50	8.95-11.99	9.73	5.50
	Q2	0.5-5.00	1.50-5.75	1.50-6.00	2.50-8.00	4.77	1.59	2.75-4.57	7.00-23.00	5.50-20.90	8.75-13.00	9.82	5.50
	Q3	0.5-5.00	1.50-5.75	1.75-6.00	1.75-8.02	5.06	1.69	2.29-4.83	7.00-23.00	5.50-26.50	8.45-13.00	9.69	5.50
	Q4	0.5-5.00	1.50-7.50	1.50-7.30	2.50-8.02	5.42	2.81	2.75-5.17	7.00-23.00	5.50-26.50	8.45-13.00	10.28	5.50
2012	Q1	0.5-5.00	1.25-6.00	1.25-7.00	1.50-8.02	5.05	2.60	1.20-4.39	7.00-23.00	14.00-26.50	8.45-13.00	10.70	5.50

Source: Local Commercial banks returns:

1/ From (Qtr 3, 2002) Data covers 2 out of 3 banks (2 banks merged). From Qtr 4 2003 data covers all commercial banks. From Qtr4, 2007 to date, data covers 4 commercial banks

2/ Interest rates relating to vatuu advances ranging from the minimum 4.5-5.5 percent also reflect rates offered to their staff.

r: Revised

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End of Period	Notes						Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT5,000	Total		
2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3
2009	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2011	24.7	124.3	272.3	2,198.5	2,746.5	5,366.3	704.7	6,071.0
2007 Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008 Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
Q2	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.1	4,575.4
Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.7	5,009.5
2009 Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2
Q2	25.1	100.5	204.9	1,509.7	2,111.3	3,951.5	591.5	4,543.1
Q3	24.9	87.9	203.8	1,584.4	2,018.9	3,919.8	601.0	4,520.8
Q4	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
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	4,365.4	644.1	5,009.5
Q4	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2011 Q1	24.7	109.4	238.3	1,843.5	2,148.3	4,364.2	658.8	5,023.0
Q2	24.7	114.0	244.7	1,960.9	2,391.7	4,736.0	674.9	5,411.0
Q3	24.7	119.3	246.6	2,043.0	2,419.4	4,853.2	686.4	5,539.6
Q4	24.7	124.3	272.3	2,198.5	2,746.5	5,366.3	704.7	6,071.0
2012 Q1	24.7	126.4	249.2	1,974.2	2,350.5	4,725.1	702.4	5,427.5

r. Revised

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

		1. Net Official Reserves						2. Net Foreign Assets of Commercial Banks		
End of Period		Foreign Exchange of RBV (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (1+2+3) (4)	Foreign Liabilities (5)	Net Position (4-5) (6)	Foreign Assets (7)	Foreign Liabilities (8)	Net Position (7-8) (9)
	2007	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
	2008	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
	2009	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
	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
2007	Q1	10,410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
	Q2	10,468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
	Q3	10,654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
	Q4	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008	Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
	Q2	11,241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4
	Q3	11,710.9	199.5	389.7	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2
	Q4	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
2009	Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
	Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8
	Q3	12,387.7	3,057.6	434.2	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6
	Q4	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
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	11,357.5	5,415.4

TABLE 14: 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				
4-Jan-12	7	11-Jan-12	80	110	80	1.75	1.75-1.80	340	1,290
	14	18-Jan-12	80	110	80	1.95	1.95-2.00		
	28	1-Feb-12	80	110	80	2.07	2.07-2.10		
	63	7-Mar-12	80	110	80	2.9	2.90-2.95		
	91	4-Apr-12	80	110	80	3.2	3.20-3.25		
	Total		400	550	400				
11-Jan-12	7	18-Jan-12	130	310	130	1.7	1.70-1.77	280	1,580
	14	25-Jan-12	130	390	130	1.89	1.87-1.97		
	28	8-Feb-12	130	390	130	2.04	2.00-2.20		
	63	14-Mar-12	130	260	130	2.85	2.82-2.90		
	91	11-Apr-12	130	180	50	3.11	3.11-3.35		
	Total		650	1530	570				
18-Jan-12	7	25-Jan-12	140	80	80	1.7	1.7	370	2,030
	14	1-Feb-12	140	80	80	1.85	1.85		
	28	15-Feb-12	140	80	80	2.04	2.04		
	63	21-Mar-12	90	130	130	2.8	2.8		
	91	18-Apr-12	90	130	50	3.1	3.10-3.15		
	Total		600	500	420				
25-Jan-12	7	1-Feb-12	120	150	150	1.7	1.7	310	2,230
	14	8-Feb-12	120	270	120	1.7	1.70-1.85		
	28	22-Feb-12	120	390	120	1.88	1.88-2.05		
	63	28-Mar-12	70	240	70	2.68	2.68-2.80		
	91	25-Apr-12	70	170	50	3.05	3.05-3.10		
	Total		500	1220	510				
1-Feb-12	7	8-Feb-12	100	200	100	1.62	1.62-1.65	410	2,120
	14	15-Feb-12	100	200	100	1.62	1.62-1.65		
	28	29-Feb-12	40	80	40	1.78	1.78-1.80		
	63	4-Apr-12	30	60	30	2.5	2.50-2.58		
	91	2-May-12	30	60	30	2.92	2.92-2.98		
	Total		300	600	300				
8-Feb-12	7	15-Feb-12	100	400	100	1.52	1.52-1.69	510	1,860
	14	22-Feb-12	50	150	50	1.52	1.52-1.58		
	28	7-Mar-12	50	150	50	1.68	1.68-1.72		
	63	11-Apr-12	30	120	30	2.38	2.38-2.50		
	91	9-May-12	20	60	20	2.8	2.80-2.87		
	Total		250	880	250				
15-Feb-12	7	22-Feb-12	100	300	100	1.4	1.40-1.48	440	1,670
	14	29-Feb-12	50	150	50	1.42	1.42-1.48		
	28	14-Mar-12	50	150	50	1.5	1.50-1.60		
	63	18-Apr-12	30	90	30	2.3	2.3		
	91	16-May-12	20	60	20	2.5	2.50-2.75		
	Total		250	750	250				
22-Feb-12	7	29-Feb-12	100	300	100	1.3	1.30-1.40	500	1,420
	14	7-Mar-12	50	150	50	1.3	1.30-1.42		
	28	21-Mar-12	50	150	50	1.3	1.30-1.50		
	63	25-Apr-12	30	90	30	2.25	2.25-2.40		
	91	23-May-12	20	60	20	2.3	2.30-2.55		
	Total		250	750	250				
29-Feb-12	7	7-Mar-12	50	200	50	1.2	1.20-1.30	190	1,380
	14	14-Mar-12	25	100	25	1.23	1.23-1.30		
	28	28-Mar-12	25	100	25	1.23	1.23-1.30		
	63	2-May-12	25	100	25	2	2.00-2.25		
	91	30-May-12	25	100	25	2.2	2.20-2.30		
	Total		150	600	150				
7-Mar-12	7	14-Mar-12	100	300	100	1.09	1.09-1.20	290	1,290
	14	21-Mar-12	50	150	50	1.09	1.09-1.20		
	28	4-Apr-12	30	90	30	1.09	1.09-1.23		
	63	9-May-12	10	30	10	1.9	1.90-2.00		
	91	6-Jun-12	10	30	10	2.09	2.09-2.20		
	Total		200	600	200				
14-Mar-12	7	21-Mar-12	100	400	100	0.98	0.98-1.20	365	1,125
	14	28-Mar-12	40	160	40	0.98	0.98-1.25		
	28	11-Apr-12	20	80	20	0.98	0.98-1.35		
	63	16-May-12	20	80	20	1.8	1.80-2.00		
	91	13-Jun-12	20	80	20	2	2.00-2.15		
	Total		200	800	200				
21-Mar-12	7	28-Mar-12	130	360	130	0.8	0.80-1.00	390	1,125
	14	4-Apr-12	110	260	110	0.8	0.80-0.96		
	28	18-Apr-12	50	120	50	0.8	0.80-0.96		
	63	23-May-12	50	120	50	1.6	1.60-1.80		
	91	20-Jun-12	50	120	50	1.8	1.80-1.98		
	Total		390	980	390				
28-Mar-12	7	4-Apr-12	85	255	85	0.7	0.70-0.80	265	1,125
	14	11-Apr-12	45	135	45	0.7	0.70-0.80		
	28	25-Apr-12	45	135	45	0.7	0.70-0.80		
	63	30-May-12	45	135	45	1.5	1.50-1.60		
	91	27-Jun-12	45	135	45	1.64	1.64-1.80		
	Total		265	795	265				

TABLE 15: COMMERCIAL BANK'S 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)	(3)	(4)	(5)	(3+4+5) (6)
2007		1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3
2008		1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6
2009		1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3
2010		1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9
2011		1,686.4	2,555.0	4,241.4	2,753.7	1,619.1	8,614.2
2007	Q1	522.3	2,671.5	3,193.8	2,254.1	1,112.1	6,560.0
	Q2	517.7	2,469.7	2,987.4	2,322.9	1,141.0	6,451.3
	Q3	618.7	1,636.0	2,254.7	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1,533.3	2,652.0	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1,629.5	2,602.0	2,658.6	1,321.1	6,581.7
	Q2	954.9	1,029.0	1,983.9	2,762.5	1,147.4	5,893.7
	Q3	879.2	1,207.7	2,086.9	3,024.7	238.6	5,350.1
	Q4	1,247.7	1,820.0	3,067.7	2,453.1	1,275.2	6,796.0
2009	Q1	1,008.9	1,622.4	2,631.3	1,621.5	2,012.7	6,265.5
	Q2	974.4	2,513.0	3,487.4	1,652.4	1,135.0	6,274.8
	Q3	851.8	2,510.0	3,361.8	1,641.2	1,650.0	6,653.0
	Q4	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3
2010	Q1	994.5	3,643.0	4,637.5	1,756.4	1,082.5	7,476.4
	Q2	969.4	2,795.4	3,764.8	1,798.3	1,946.4	7,509.5
	Q3	1,038.3	3,105.3	4,143.6	2,157.8	647.8	6,949.2
	Q4	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9
2011	Q1	1,193.4	2,633.7	3,827.1	2,240.5	2,195.6	8,263.2
	Q2	1,238.2	2,452.1	3,690.3	2,272.2	1,816.8	7,779.4
	Q3	1,230.6	2,897.8	4,128.4	2,663.1	1,036.1	7,827.6
	Q4	1,686.4	2,555.0	4,241.4	2,753.7	1,619.1	8,614.2
2012	Q1	1,338.2	3,892.2	5,230.4	2,706.6	1,120.9	9,057.8

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Thousands of Vatu)

End of Period	TIER 1							TIER 2					TOTAL	Less	CAPITAL
	Paid-Up	Audited Retained Earnings	Other	Less	Less	TOTAL	Unaudited	Asset	General Provisions	Term subordinated	TOTAL	TIER 1		holdings	BASE
	Capital	(losses)	2/	goodwill etc	Unaudited Losses	TIER 1 CAPITAL	Profits 2/	revaluation reserves	for doubtful debts Eligible	dept etc. Gross Eligible	TIER 2 CAPITAL	& TIER 2	1/	of other banks capital instruments	1/
2007	856,000	4,588,542				5,444,542			224,172		224,172	5,668,714			5,668,714
2008	3,478,000	5,907,461				9,385,461		47,970	217,000		264,970	9,650,431			9,650,431
2009	3,471,000	5,677,760				9,148,760			329,000		329,000	9,477,760	-		9,477,760
2010	3,468,000	5,148,343		41,000		8,575,343		(1,000)	329,054		328,054	8,903,397	-		8,903,397
2007	Q1	859,000	3,851,245			4,710,245			190,325		190,325	4,900,570			4,900,570
	Q2	858,000	4,047,226			4,905,226			201,369		201,369	5,106,595			5,106,595
	Q3	857,000	4,056,224			4,913,224			214,017		214,017	5,127,241			5,127,241
	Q4	856,000	4,588,542			5,444,542			224,172		224,172	5,668,714			5,668,714
2008	Q1- 2/	2,523,000	5,408,542			7,931,542			233,217		233,217	8,164,759			8,164,759
	Q2- 2/	2,522,000	5,645,410			8,167,410			241,733		241,733	8,409,143			8,409,143
	Q3- 2/	2,527,000	6,354,537			8,881,537			256,511		256,511	9,138,048			9,138,048
	Q4- 2/	3,478,000	5,907,461			9,385,461		47,970	217,000		264,970	9,650,431			9,650,431
2009	Q1	3,479,000	6,068,048			9,547,048			309,606		309,606	9,856,654			9,856,654
	Q2	3,474,000	5,896,521			9,370,521			305,078		305,078	9,675,599			9,675,599
	Q3	3,471,000	6,239,515			9,710,515			321,879		321,879	10,032,394			10,032,394
	Q4	3,471,000	5,677,760			9,148,760			329,000		329,000	9,477,760			9,477,760
2010	Q1	3,471,000	5,756,559			9,227,559			326,000		326,000	9,553,559			9,553,559
	Q2	3,562,000	5,894,272			9,456,272		(2,000)	326,000		324,000	9,780,272			9,780,272
	Q3	3,469,000	5,115,992		46,000	8,538,992			328,000		328,000	8,866,992			8,866,992
	Q4	3,468,000	5,148,343		41,000	8,575,343		(1,000)	329,054		328,054	8,903,397			8,903,397
2011	Q1	3,468,000	4,678,544	90,000	37,000	8,199,544	758,127	(2,000)	412,054		1,168,181	9,367,725			9,367,725
	Q2	3,466,000	4,682,544	90,000	32,000	8,206,544	1,220,047	(1,000)	430,054		1,649,101	9,855,645			9,855,645
	Q3	3,558,000	4,689,544	(124,000)	28,000	8,095,544	1,322,248	(2,000)	438,059		1,758,307	9,853,851			9,853,851
	Q4	3,558,000	5,119,544	(124,000)	24,000	8,529,544	806,081	(1,000)	421,259		1,226,340	9,755,884			9,755,884
2012	Q1	3,521,000	5,352,682	-	20,000	8,853,682	721,493	(1,000)	414,044		1,134,537	9,988,219			9,988,219

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/.....continue

(Thousands of Vatu)

(Thousands of Euro)													
Total risk		ASSETS QUALITY - 4/											
End of	weighted	1 Asset Quality					Total	Total risk	Restructured	Non-accrual	2 Provisioning		
Period	assets 4/	Standard	Substan- dard	Doubtful (D)	Loss (L)	lending losses	weighted assets 1/	items	items (D+L) 3/	Provisions (specific)	Provisions (General)	Security	
2007	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809	
2008	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	20,653	3,467,199	1,353,650	130,607	23,537,169	
2009	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496	
2010	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403	
2007	Q1	24,603,827	18,150,413	625,140	3,332,367	211,018	22,318,938	16,565,827	88,696	3,543,385	896,342	63,325	13,398,205
	Q2	24,969,002	18,709,298	943,489	3,322,991	176,117	23,151,895	17,255,002	145,940	3,499,108	1,099,481	7,669	14,501,759
	Q3	25,412,328	19,236,309	615,858	3,037,482	187,812	23,077,461	18,239,328	211,808	3,225,294	1,055,660	47,623	14,608,394
	Q4	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008	Q1- 2/	28,562,394	22,926,178	763,817	2,780,767	223,354	26,694,116	20,940,394	163,230	3,004,121	792,388	66,881	15,464,435
	Q2- 2/	31,670,647	25,741,374	783,344	2,795,087	230,019	29,549,824	23,154,647	169,127	3,025,106	759,326	97,032	16,055,177
	Q3- 2/	33,136,915	28,294,410	699,561	2,930,522	354,598	32,279,091	24,723,915	189,039	3,285,120	1,343,899	100,765	20,773,117
	Q4- 2/	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	206,534	3,467,199	1,353,650	130,607	23,537,169
2009	Q1	36,188,465	32,382,764	840,668	2,919,289	361,234	36,503,955	26,593,465	177,636	3,280,523	1,434,692	226,961	23,087,196
	Q2	36,140,261	33,082,159	979,558	2,838,769	368,965	37,269,451	26,084,261	238,890	3,207,734	1,216,100	328,104	23,243,470
	Q3	37,818,297	35,711,204	879,900	2,882,612	347,763	39,821,479	27,481,297	186,493	3,230,375	1,287,193	119,788	25,699,622
	Q4	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496
2010	Q1	40,044,581	38,388,768	1,111,139	2,340,011	287,038	42,126,956	28,073,581	115,465	2,627,049	1,024,479	358,397	25,749,945
	Q2	40,390,670	40,158,642	925,351	2,281,942	279,980	43,645,915	28,234,670	81,338	2,561,922	1,028,084	186,220	27,579,700
	Q3	40,560,316	41,094,873	853,868	1,753,487	414,292	44,116,520	28,567,316	34,551	2,167,779	687,585	239,219	28,069,956
	Q4	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403
2011	Q1	60,233,780	41,859,708	1,884,106	1,852,907	411,485	46,008,206	47,972,780	86,675	2,264,392	615,705	243,162	29,424,215
	Q2	57,272,906	42,204,214	2,214,424	1,950,648	458,923	46,828,209	44,838,906	159,096	2,409,571	616,452	199,506	40,703,698
	Q3	57,974,182	42,586,723	1,272,726	2,910,997	1,270,205	48,040,651	46,560,182	249,420	4,181,202	1,913,573	976,597	40,196,942
	Q4	58,365,796	44,213,041	1,286,273	2,996,529	1,026,387	49,522,230	45,718,796	395,988	4,022,916	1,773,466	606,156	31,482,320
2012	Q1	62,631,169	44,030,758	1,874,930	3,185,689	1,066,080	50,157,457	50,531,170	457,994	4,251,769	1,776,457	674,923	32,196,782

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

TABLE 17 : 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 r/ r/	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 r/	Other loans & advances r/	TOTAL
2007	440	76,813		16,628	93,881						24,471	36,119	60,590
2008	4,524	118,713		14,615	137,852					10,853	32,219		43,072
2009	195	54,782		22,517	77,494					11,574	32,825		44,399
2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2007	Q1	728	56,513	26,944	84,185			12	12		34,505	28,570	63,075
	Q2	35,488	64,434	26,906	126,828			12	12		72,607	27,719	100,326
	Q3	926	58,889	27,602	87,417			-	-		30,485	33,585	64,070
	Q4	440	76,813	16,628	93,881			-	-		24,471	36,119	60,590
2008	Q1	147	118,824	16,920	135,891			-	-		20,393	38,591	58,984
	Q2	919	113,716	15,994	130,629			-	-		19,583	37,207	56,790
	Q3	1,899	120,140	14,484	136,523			-	-		14,764	32,116	46,880
	Q4	4524	118713	14615	137,852						10853	32219	43,072
2009	Q1	1,476	122,408	22,938	146,822						13,959	18,347	32,306
	Q2	604	137,585	22,904	161,093						13,237	16,884	30,121
	Q3	176	148,245	24,052	172,473						14,842	47,769	62,611
	Q4	195	54,782	22,517	77,494						11,574	32,825	44,399
2010	Q1	697	40,618	21,175	62,490						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	2,606	19,097	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		-	24,653	24,653
	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

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TABLE 17: INTERNATIONAL BANKS - BALANCE SHEETS (A) continue

TOTAL ASSETS										
(Thousands of USD)										
End of Period	4 INVESTMENTS					5 OTHER ASSETS				6 TOTAL ASSETS
	(Over 1 yr Original Maturity for dept instrument)									
	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	
2007		502,084	2,807	44	504,935	25	35	100	160	659,566
2008		500,532	2,727		503,259	378	22	131	531	684,714
2009		500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010		7			7	138	828	115	1,081	106,431
2007	Q1	501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2	504,519	-	44	504,563	20	82	69	171	731,900
	Q3	502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4	502,084	2,807	44	504,935	25	35	100	160	659,566
2008	Q1	502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2	501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3	501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4	500,532	2,727	0	503,259	378	22	131	531	684,714
2009	Q1	500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	2,486	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	1,194	629,117
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	106,431
2011	Q1		7	-	7	150	216	77	443	77,502
	Q2		7	-	7	146	217	127	490	72,246
	Q3	6,030	7	-	6,037	158	166	45	369	66,783
	Q4	5,818	7	-	5,825	170	91	51	312	84,273
2012	Q1	6,544	7	-	6,551	167	169	98	434	80,140

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TABLE 18: INTERNATIONAL BANKS - BALANCE SHEET (B)
TOTAL LIABILITIES

End of Period	1 DEPOSITS							2 TERM DEPT AND OTHER BORROWINGS			
	Banks	Corpora- tions r/	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
2004	17,948	89,849		128,374			236,171			29,067	29,067
2005		98,298		76,701			174,999			13,460	13,460
2006	10,102	420,790		81,490			512,382			15,563	15,563
2007		389,006		91,490			480,496			28,992	28,992
2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585
2007	Q1	10,006	377,698		101,675	0	489,379			15,562	15,562
	Q2	9,613	450,559		111,190	0	571,362			15,584	15,584
	Q3	8,194	385,115		101,874	0	495,183			16,240	16,240
	Q4	0	389,006		91,490	0	480,496			28,992	28,992
2008	Q1	5,551	371,715		145,602	0	522,868			31,478	31,478
	Q2	5,392	370,929		141,368	0	517,689			28,464	28,464
	Q3	5,268	370,175		141,739	0	517,182			23,893	23,893
	Q4	6,227	370,087		141,655	2,135	520,104			22,585	22,585
2009	Q1	5,838	369,839		149,044	0	524,721			19,269	19,269
	Q2	5,372	369,138		173,207	0	547,717			8,507	8,507
	Q3	5,825	400,198		183,954	0	589,977			9,217	9,217
	Q4	4,066	386,214		87,453		477,733			8,578	8,578
2010	Q1	1,510	387,304		67,657		456,471			5,242	5,242
	Q2	0	22,287		49,659		71,946			4,485	4,485
	Q3	0	27044		46582		73,626		1102	743	1,845
	Q4	0	55957		38835		94,792			668	668
2011	Q1	0	27,647		39,515		67,162			710	710
	Q2	0	25,550		34,555		60,105			723	723
	Q3	0	26,186		34,100		60,286			138	138
	Q4	0	43,280		34,767		78,047			50	50
2012	Q1	0	43,718		30,075		73,793		31	50	81

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TABLE 18: INTERNATIONAL BANKS - BALANCE SHEET (B) ... continue

TOTAL LIABILITIES										(Thousands of USD)						
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILI- TIES	5 LOSS RESERVES			6 TOTAL LIABILI- TIES	7 SHAREHOLDERS EQUITY						9 TOTAL LIABILITIES & SHARE- HOLDERS EQUITY
	Accrued interest payable r/ r/	Dividend payable	Other accrued expenses r/	TOTAL		General loan loss reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappro- priated retained earnings r/ r/	Current year's net income/ (loss) r/	Perpetual on-cumulative issued & fully paid up preference share	8 TOTAL	
2004	25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627		15,722	283,010
2005	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	56		8	64	298	460	264	724	529,031	11,155	130,338	661	1,375		143,529	672,560
2007	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008			208	208	1,324	460		460	544,681	5,448	920	133,242	423		140,033	684,714
2007	Q1	6		12	369	460	265	725	508,330	9,558	2,293	131,725	230		143,806	652,136
	Q2	75		85	191	460	69	529	587,751	9,568	752	133,313	515		144,148	731,899
	Q3	35		60	300	460	69	529	512,311	9,593	916	133,296	718		144,523	656,834
	Q4	35		67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	Q1	4		17	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		34	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0 641r		669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4			208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		878	305	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		919	192	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		250	182	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		379	1,414	0		0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465		524	1,321	0		0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587		752	1,730	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	525	3,136			0	71,533	4,331	99	1,500	34		5,964	77,497
	Q2	323	0	537	5,037		4	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	419	71		4	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	579	123		4	4	78,803	4,239	285	1,551	-78		5,997	84,800
2012	Q1	147	0	222	26		4	4	74,126	4,265	293	1,454	2		6,014	80,140

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TABLE 19: DOMESTIC BANKING INDUSTRY FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (VT '000')

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENT (FY 2007)																			
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	
(revised)																			
2007	Q1	79,100	135,792	1,013,431		1,228,323			705,300			705,300						-	1,933,623
	Q2	145	624,745	818,362	107	1,443,359		428,840	417,577			846,417						-	2,289,776
	Q3	206,256	140,931	3,285,653	67,030	257,439		542,495				542,495						-	4,499,804
	Q4	76,438	55,812	2,740,315	103,782	205,971			30,575			30,575						-	3,212,893
2008	Q1	39,338	230,355	2,428,056	51,953	2,749,702	5,152	88,839	672,191			766,182						-	3,515,884
	Q2	321,593	758,729	3,895,537	116,064	5,091,923			786,846			786,846						-	5,878,769
	Q3	211,655	339,691	6,101,551	620,718	7,273,615			568,933			568,933						-	7,842,548
	Q4	116,367	659,794	3,573,863	0	4,350,024			97,235			97,235						-	4,447,259
2009	Q1	724,494	202,443	5,576,147	0	6,503,084			193,673			193,673						-	6,696,757
	Q2	545,805	369,229	3,782,937	268,078	4,966,049			10,500			10,500	10,500					-	4,976,549
	Q3	1,495,117	549,046	3,671,353	407,259	6,122,775			260,667			260,667						-	6,383,442
	Q4	502,631	942,815	4,333,646	0	5,779,092			355,347			355,347						-	6,134,439
2010	Q1	627,331	739,730	2,875,860	551,570	4,794,491			110,857			110,857						-	4,905,348
	Q2	1,473,183	536,688	2,764,931	41,4760	5,189,562			60,985			60,985						-	5,250,547
	Q3	906,759	733,760	3,181,579	595,212	5,417,310			167,570			167,570						-	5,584,880
	Q4	1,203,685	270,477	3,963,928	492,725	0	5,930,815			111,698			111,698					-	6,042,513
2011	Q1	161,224	388,761	3,685,887	0	244			146,987			146,987						-	4,383,103
	Q2	222,046	437,526	4,414,179	0	489			270,704			270,704						-	5,344,944
	Q3	574,417	1,486,483	5,683,099	0	408			277,332			277,332						-	8,021,739
	Q4	142,816	555,464	4,469,613	520	1,443			76,835			76,835						-	5,246,691
2012	Q1	299,003	529,579	4,080,700	0	55,862	224,554		3,094			227,648						-	5,192,792

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY (VT '000')

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total		
2007	Q1	2765	410375	115183	440	528763						0						-	528,763	2,462,386
	Q2		292089	155246	17	447352						0						-	447,352	2,737,128
	Q3		406121	307163	1001	714285						0						-	714,285	5,214,089
	Q4		797,901	201,212	313	999,426						0						-	999,426	4,212,319
2008	Q1	80,000	673,380	755,377		1,508,757				256,944		256,944						-	1,765,701	5,281,585
	Q2		566,397	140,515	2752	709,664				14,530		14,530						-	724,194	6,602,963
	Q3	7,325	705,005	377,443	4,179	1,093,952						0						-	1,093,952	8,936,500
	Q4	3935	658899	637887	68	1300789												-	1,300,789	5,748,048
2009	Q1	1,395	511,270	727,425	81	1,240,171						0						-	1,240,171	7,936,928
	Q2	2,122	323,623	174,980	589	501,314						0						-	501,314	5,477,863
	Q3	401,491	272,053	112,902	157	786,603												-	786,603	7,170,045
	Q4	2,687	809,534	95,848	117	908,186						0						-	908,186	7,042,625
2010	Q1	725	405,723	195,771	167	602,386						0						-	602,386	5,507,734
	Q2	1,197	332,177	244	257	334,025						0						-	334,025	5,584,572
	Q3	1,197	463,991	60,388	15	525,591						0						-	525,591	6,110,471
	Q4	2,776	460,258	70,834	71	533,939						0						-	533,939	6,576,452
2011	Q1	0	413,330	151,085	195	729						0						-	565,339	4,948,442
	Q2	229,642	507,247	255,642	24	45						0						-	992,600	6,337,544
	Q3	366,149	520,263	60,604	36	0						0						-	947,052	8,968,791
	Q4	320,734	385,972	122,060	46	0						0						-	828,812	6,075,503
2012	Q1	185,543	954,704	635,383	3,528	397	1,779,555					0						-	1,779,555	6,972,347

TABLE 20: DOMESTIC BANKING INDUSTRY CORE SET OF FINANCIAL SOUNDNESS INDICATORS (%)

		DEPOSIT - TAKING INSTRUMENTS								
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to risk - Weighted assets 1/ r/ 2011-Q2	Regulatory Tier 1 Capital to risk - Weighted assets 1/ r/ 2011-Q2	Nonperform-loans net of provisions to capital	Nonperform-loans to total gross loans	Return on assets (ROA) r/ 2010-Q4	Return on equity (ROE) r/ 2010-Q4	Interest margin to gross income r/	Noninterest expenses to gross income	Liquid assets to total assets	
2005	26.7	25.6	71.2	19.5	1.1	10.1	40.0	30.4	17.2	
2006	33.5	32.3	49.4	16.7	0.9	8.3	37.6	30.7	25.8	
2007	29.8	28.6	37.8	12.5	1	11.1	34.6	31.6	18.8	
2008	36	35	20.5	9.9	0.8	6.7	37.6	36.2	18.6	
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1 - r/	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
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	19.8	17.5	18.0	8.5	0.3	2.5	39.8	58.6	19.6

1/ - Excluding branches of foreign banks

2/including foreign branches

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TABLE 21: DOMESTIC BANKING INDUSTRY PROFIT

PROFIT

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad debts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extraordinary Items	Bad Debts Written-off	Bad-debts recovered	Net Operating Profit
2005	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142			(1,336)		586,995
2006	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635			(7,488)		550,754
2007	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029			(9,082)		690,185
2008	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990		(110,071)		71,700
2007	Q1	1,039,365	446,202	1,485,567	471,375	434,497	905,872	567,990	579,695	23,992		(6,654)		562,357
	Q2	1,171,178	521,642	1,692,820	522,119	536,226	1,058,345	649,059	634,475	45,027		(19,865)		609,313
	Q3	1,089,604	511,011	1,600,615	499,670	633,747	1,133,417	589,934	467,198	30,723		1,734		434,741
	Q4	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029		(9,082)		690,185
2008	Q1	1,162,696	489,389	1,652,085	526,510	646,850	1,173,360	636,186	478,725	22,636		(41)		456,130
	Q2	1,234,970	556,669	1,791,639	578,999	681,533	1,260,532	655,971	531,107	28,257		(12,722)		515,572
	Q3	1,289,150	518,694	1,807,844	617,716	674,717	1,292,433	671,434	515,411	31,403		409,762		74,246
	Q4	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990	(110,071)		717,040
2009	Q1	1,114,132	510,481	1,624,613	506,102	678,848	1,184,950	608,030	439,663	(691)	1,851	7,310		431,193
	Q2	1,183,370	639,018	1,822,388	445,678	751,687	1,197,365	737,692	625,023	3,134	1,851	(160,157)		780,195
	Q3	1,281,349	611,406	1,892,755	461,891	628,607	1,090,498	819,458	802,257	2,521	1,234	(84,987)		883,489
	Q4	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773	97,148		428,111
2010	Q1	1,230,864	528,068	1,758,932	465,871	737,722	1,203,593	764,993	555,339	15,934	4,296	74,858		460,251
	Q2	1,267,887	566,748	1,834,635	486,821	767,305	1,254,126	781,066	580,509	61,934	1,100	(32,921)		550,396
	Q3	1,315,578	659,885	1,975,463	478,612	860,329	1,338,941	836,966	636,522	23,863	20,237	58,183		534,239
	Q4	1,301,294	684,984	1,986,278	468,304	751,113	1,219,417	832,990	766,861	7,173	16,563	119,909		623,216
2011	Q1	1,277,219	632,968	1,910,187	474,018	898,075	1,372,093	803,201	538,094	209	750	81,106		456,029
	Q2	1,290,915	684,812	1,975,727	453,746	967,709	1,421,455	837,169	554,272	3,317	5,000	26,102		526,487
	Q3	1,262,127	660,719	1,922,846	472,846	1,161,564	1,634,410	789,281	288,436	25,128	-	987,461		(724,153)
	Q4	1,308,279	589,031	1,897,310	491,246	879,827	1,371,073	817,033	526,237	12,976	-	112,913		400,348
2012	Q1	1,211,067	622,001	1,833,068	480,795	1,074,596	1,555,391	730,272	277,677	4,778	-	399,152		(126,253)

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TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

TOTAL REVENUE AND GRANTS										
Items	Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE	
		Value-Added Tax	Excise	Other	Total					
GRAND TOTAL										
2010		485.4	4301.1	1882.3	1774.0	7957.4	2645.9	4431.4	1187.4	16707.5
2011		430.6	4710.9	1935.7	1681.1	8327.7	2871.4	2883.1	1220.3	15733.1
2010	Q1	113.5	948.4	325.3	982.1	2255.8	640.3	1174.0	188.5	4372.1
	Q2	133.3	937.9	431.9	287.8	1657.6	538.1	1769.8	265.0	4363.8
	Q3	137.5	1272.9	523.0	212.2	2008.1	689.3	952.2	339.3	4126.4
	Q4	101.1	1141.9	602.1	291.9	2035.8	778.3	535.4	394.6	3845.2
2011	Q1	86.9	1041.8	447.0	871.9	2360.7	614.5	1598.1	318.7	4978.9
	Q2	96.4	1102.0	484.6	251.2	1837.8	688.1	710.6	244.1	3577.0
	Q3	130.4	1388.5	483.7	366.5	2238.6	752.0	333.2	389.2	3843.6
	Q4	116.8	1178.6	520.5	191.5	1890.5	816.8	241.1	268.3	3333.6
2012	Q1	158.4	1098.3	460.3	794.8	2353.4	571.4	743.5	547.9	4374.5

TOTAL EXPENSES										NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/ DEFICIT
Items	Compen. of employees	Uses of G&S	Interest	Grants	S.Benefits	Other Expenses	TOTAL EXPENSES					
GRAND TOTAL												
2010		7830.8	4693.3	333.5	1510.4	410.0	330.9	15108.9	1598.6	3306.8	-1708.2	
2011		7869.9	4684.5	397.8	1572.8	240.0	669.2	15434.2	298.9	1280.5	-981.6	
2010	Q1	1554.2	1005.8	108.9	536.3	104.6	58.0	3367.8	1004.2	686.6	317.7	
	Q2	2029.8	1160.8	66.9	380.8	92.5	90.1	3820.8	543.0	822.9	-280.0	
	Q3	1816.2	1093.6	101.8	496.4	132.2	100.1	3740.4	386.0	727.1	-341.1	
	Q4	2430.6	1433.0	56.0	96.9	80.7	82.7	4179.9	-334.7	1070.2	-1404.8	
2011	Q1	1597.4	1184.5	87.0	673.4	48.3	167.9	3758.6	1220.4	158.8	1061.5	
	Q2	2086.1	1233.4	90.7	282.8	36.6	207.0	3936.6	-359.6	175.7	-535.3	
	Q3	2137.6	1179.4	175.7	285.4	70.8	142.4	3991.3	-147.8	292.8	-440.6	
	Q4	2048.8	1087.1	44.4	331.2	84.3	151.9	3747.7	-414.1	653.2	-1067.3	
2012	Q1	1970.3	986.8	123.2	641.3	71.75	231.8	4025.2	349.3	331.8	17.5	

TABLE 23: GOVERNMENT OPERATIONS EXCLUDING DONORS

TOTAL REVENUE AND GRANTS										
Items		Taxes on property	Taxes on goods & services			Total	Taxes on international	Grants	Other revenue	TOTAL REVENUE
			Value-Added Tax	Excise	Other		trade & transactions			
GRAND TOTAL										
2010		485.4	4301.1	1882.3	1774.0	7957.4	2645.9	0.0	1187.4	12276.0
2011		430.6	4710.9	1935.7	1681.1	8327.7	2871.4	0.0	1220.3	12850.0
2010	Q1	113.5	948.4	325.3	982.1	2255.8	640.3	0.0	188.5	3198.1
	Q2	133.3	937.9	431.9	287.8	1657.6	538.1	0.0	265.0	2594.0
	Q3	137.5	1272.9	523.0	212.2	2008.1	689.3	0.0	339.3	3174.2
	Q4	101.1	1141.9	602.1	291.9	2035.8	778.3	0.0	394.6	3309.8
2011	Q1	86.9	1041.8	447.0	871.9	2360.7	614.5	0.0	318.7	3380.8
	Q2	96.4	1102.0	484.6	251.2	1837.8	688.1	0.0	244.1	2866.4
	Q3	130.4	1388.5	483.7	366.5	2238.6	752.0	0.0	389.2	3510.3
	Q4	116.8	1178.6	520.5	191.5	1890.5	816.8	0.0	268.3	3092.5
2012	Q1	158.4	1098.3	460.3	794.8	2353.4	571.4	0.0	547.9	3631.1

TABLE 24: GOVERNMENT OPERATIONS FUNDED BY DONORS

TOTAL REVENUE AND GRANTS				TOTAL EXPENSES					
Items	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	S.Benefits	Other Expenses	TOTAL EXPENSES
GRAND TOTAL									
2010	4431.4	0.0	4431.4	304.8	1353.9	394.8	5.5	11.0	2069.9
2011	2883.1	0.0	2883.1	218.8	1582.6	289.1	0.3	10.4	2101.2
2010	Q1	1174.0	0.0	1174.0	39.3	219.7	218.7	0.0	477.7
	Q2	1769.8	0.0	1769.8	100.7	327.8	10.8	5.5	445.8
	Q3	952.2	0.0	952.2	61.9	314.7	203.3	0.0	583.8
	Q4	535.4	0.0	535.4	102.9	491.6	-38.0	0.0	562.6
2011	Q1	1598.1	0.0	1598.1	51.0	280.6	137.1	0.3	469.9
	Q2	710.6	0.0	710.6	50.0	308.8	28.6	0.0	388.4
	Q3	333.2	0.0	333.2	63.6	627.2	14.7	0.0	712.0
	Q4	241.1	0.0	241.1	54.2	366.0	108.7	0.0	530.9
2012	Q1	743.5	0.0	743.5	64.4	228.3	94.2	1.4	395.5

Items	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT
GRAND TOTAL			
2010	2361.5	2863.7	-502.2
2011	781.9	854.5	-72.7
2010	Q1	696.3	126.9
	Q2	1324.0	603.8
	Q3	368.5	-279.3
	Q4	-27.2	-953.6
2011	Q1	1128.3	1067.2
	Q2	322.2	291.9
	Q3	-378.8	-612.0
	Q4	-289.8	-819.7
2012	Q1	347.9	81.4

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended		BOND HOLDERS				
		Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2007	Q1	862,500	588,000	1,530,000	2,450	2,982,950
	Q2	862,500	488,000	1,630,000	2,450	2,982,950
	Q3	862,500	488,000	1,630,000	2,450	2,982,950
	Q4	862,500	488,000	1,630,000	2,450	2,982,950
2008	Q1	393,950	582,380	2,000,000	6,870	2,983,200
	Q2	393,950	482,380	2,099,750	6,910	2,982,990
	Q3	393950	482,380	2099750	6,910	2,982,990
	Q4	393950	482,380	1699750	5,000	2,581,080
2009	Q1	393950	436,690	1647350	5,000	2,482,990
	Q2	393950	441,500	1647350	1,890	2,484,690
	Q3	393950	441,500	1647350	1,890	2,484,690
	Q4	393,950	441,500	1,647,350	1,890	2,484,690
2010	Q1	394,450	589,020	1,499,750	1,470	2,484,690
	Q2	394,650	688,670	1,400,000	1,370	2,484,690
	Q3	1,193,650	688,670	1,300,000	2,370	3,184,690
	Q4	1,193,650	788,310	1,300,000	2,730	3,284,690
2011	Q1	1,143,690	788,310	1,348,940	3,750	3,284,690
	Q2	1,292,690	988,310	1,748,940	4,850	4,034,790
	Q3	1,292,690	1,088,310	1,748,940	4,970	4,134,910
	Q4	1,293,790	1,186,630	1,748,940	5,550	4,234,910
2012	Q1	1,293,790	1,084,980	2,198,940	10,550	4,588,260

TABLE 26: EXCHANGE RATES

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
2007		86.68	99.86	76.58	145.56	85.67	103.15
	2007	77.84	112.60	65.03	158.42	85.73	101.67
	2008	87.58	97.93	70.70	140.39	83.13	105.91
	2009	94.72	93.15	71.84	123.75	90.87	97.16
	2010	94.91	93.56	72.17	121.99	91.66	94.61
2007	J	83.48	108.08	74.44	140.15	83.99	107.24
	F	84.00	106.58	74.59	141.17	83.91	107.27
	M	84.07	105.11	75.14	140.13	84.07	106.94
	A	85.40	103.05	76.16	140.51	85.55	103.21
	M	85.55	103.91	75.85	139.55	85.36	103.52
	J	86.18	101.77	78.33	136.87	85.67	102.35
	J	86.53	101.03	77.62	138.32	85.62	105.48
	A	85.38	103.77	73.66	141.95	85.09	103.11
	S	87.79	99.76	74.86	141.25	86.41	102.34
	O	89.61	97.53	74.51	140.77	88.21	98.81
	N	87.02	98.65	76.17	145.43	87.56	98.21
	D	86.68	99.86	76.58	145.56	86.56	99.28
2008	J	87.53	97.65	76.81	145.27	86.99	98.74
	F	89.82	94.67	77.22	144.06	88.28	97.26
	M	87.75	95.72	76.15	151.32	88.40	95.56
	A	89.26	95.54	74.15	148.81	88.63	95.30
	M	90.47	95.68	73.80	146.95	90.11	94.90
	J	90.82	94.48	71.92	149.10	90.44	95.07
	J	90.37	95.70	70.80	149.07	90.99	94.47
	A	86.58	101.11	70.78	148.61	87.74	99.51
	S	83.96	104.41	70.15	150.65	85.01	103.71
	O	77.97	114.27	67.74	147.63	78.01	113.06
	N	76.95	117.04	64.74	151.03	76.95	116.98
	D	77.84	112.62	65.03	153.43	77.24	115.45
2009	J	77.59	118.03	60.58	152.87	78.00	115.00
	F	77.21	119.10	60.61	151.69	77.08	118.78
	M	78.12	114.76	64.59	151.58	77.70	116.89
	A	80.96	111.58	63.17	147.96	80.17	112.28
	M	83.06	105.87	65.98	147.59	82.41	107.99
	J	83.85	103.88	67.50	146.25	83.72	104.54
	J	84.94	102.91	67.09	144.84	83.69	104.25
	A	85.21	101.14	69.22	144.72	84.95	101.74
	S	86.13	98.91	70.68	144.30	85.75	99.58
	O	88.16	96.27	70.59	142.85	87.62	96.52
	N	88.13	96.55	69.12	145.01	88.51	95.95
	D	87.58	97.93	70.70	140.39	87.91	97.40
2010	J	88.19	98.65	69.49	137.77	88.61	96.99
	F	88.47	99.55	68.85	134.97	88.03	99.45
	M	90.06	98.05	69.60	131.55	98.25	89.63
	A	90.53	97.62	70.64	129.11	90.51	97.61
	M	87.33	103.35	69.95	126.79	88.27	101.34
	J	87.38	102.96	71.25	125.50	87.61	102.74
	J	88.66	99.50	71.82	129.29	88.02	100.78
	A	82.29	100.15	70.62	126.62	89.39	99.25
	S	92.25	93.23	70.23	129.75	91.12	97.41
	O	92.23	94.21	71.01	131.28	92.49	94.17
	N	92.26	95.77	71.53	125.65	93.65	92.85
	D	94.72	93.15	71.84	123.75	94.52	93.70
2011	J	92.89	93.88	72.30	127.69	93.99	93.64
	F	94.49	93.09	69.80	128.07	93.31	93.96
	M	94.88	91.89	70.02	129.82	93.15	94.13
	A	96.73	88.52	71.04	131.23	90.43	95.40
	M	95.80	89.64	73.16	128.02	90.06	95.96
	J	95.45	89.39	73.77	129.04	89.83	95.27
	J	96.54	87.72	76.41	125.73	88.95	95.74
	A	95.06	88.93	75.91	128.49	89.77	94.53
	S	92.24	94.32	72.69	128.22	91.67	93.99
	O	96.00	89.60	73.51	126.80	92.40	93.94
	N	94.05	93.77	71.48	124.99	92.95	94.18
	D	94.91	93.56	72.17	121.29	93.45	94.59
2012	M	95.13	91.61	74.90	121.86	96.01	91.10

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period		Current Account							
		Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans dr.
	2007	3040	-17996	18959	-7704	3697	-6532	2944	-274
	2008	4230	-24558	23593	-10939	3747	-4228	4309	-234
	2009	5887	-25184	26093	-11463	2765	-5246	3393	-215
	2010	4947	-23531	26718	-12285	3243	-5347	2819	-321
	2011	6004	-23134	25421	-12278	4010	-5805	1773	-416
2007	Q1	364	-3586	3997	-1619	851	-2336	668	-42
	Q2	695	-4338	4314	-1859	872	-1530	883	-37
	Q3	1096	-4821	4777	-2102	760	-1151	780	-34
	Q4	885	-5251	5871	-2124	1214	-1515	613	-161
2008	Q1	607	-5126	4561	-2320	837	-1001	517	-40
	Q2	876	-6087	4965	-2900	969	-1120	1264	-99
	Q3	1677	-6512	6773	-2806	911	-1163	1116	-43
	Q4	1070	-6833	7294	-2913	1030	-944	1412	-52
2009	Q1	2014	-5881	5319	-2741	590	-968	829	-42
	Q2	1015	-6188	5916	-2836	638	-1583	1182	-37
	Q3	1260	-5402	7964	-2604	676	-1450	605	-94
	Q4	1598	-7713	6894	-3282	861	-1245	777	-42
2010	Q1	698	-5058	5837	-2798	915	-1284	691	-49
	Q2	1344	-5267	6364	-2891	785	-1252	776	-43
	Q3	1459	-6723	7360	-3256	744	-1758	844	-157
	Q4	1446	-6483	7157	-3340	799	-1053	508	-72
2011	Q1	1396	-5375	4507	-2777	862	-1223	357	-83
	Q2	1586	-5182	6694	-2856	992	-1489	626	-154
	Q3	1532	-6201	7389	-3075	1160	-1863	527	-142
	Q4	1490	-6376	6831	-3570	996	-1230	263	-37
2012	Q1	1145	-4872	6198	-3028	793	-1361	416	-54

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARYcontinue

(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
2007	3115	0	3115	-121	5831	157	0	5312	-9023	-833	1323
2008	977	0	977	-126	3338	776	0	-5013	4119	-958	2136
2009	2836	0	2836	-130	3385	-87	0	13956	-15631	-2114	-621
2010	2044	0	2044	-112	3812	-72	0	7629	-8565	-627	2065
2011	2129	0	2129	-84	5085	20	0	7282	-6341	-1161	4801
2007	Q1	659	659	-30	1367	20	0	802	-1383	149	985
	Q2	931	931	-30	1255	5	0	4682	-4599	-209	1164
	Q3	894	894	-30	1703	5	0	1076	-2859	-151	-196
	Q4	631	631	-31	1506	127	0	-1248	-182	-622	-388
2008	Q1	82	82	-31	1025	263	0	-438	982	56	1919
	Q2	94	94	-31	1241	116	0	-1498	1405	-121	1174
	Q3	442	442	-32	543	37	0	-1335	714	-276	-285
	Q4	359	359	-32	1651	360	0	-1742	1018	-617	702
2009	Q1	531	531	-32	669	-1	0	3733	-5517	628	-456
	Q2	447	447	-32	841	31	0	3697	-4041	-886	-326
	Q3	1165	1165	-33	986	-135	0	-890	1697	-2580	-889
	Q4	693	693	-33	889	18	0	7416	-7770	724	1310
2010	Q1	787	787	-35	841	-66	0	1935	-2885	-429	-569
	Q2	912	912	-25	1016	47	0	946	-1554	-567	-87
	Q3	180	180	-27	603	-54	0	3211	-2346	166	1607
	Q4	165	165	-25	1352	1	0	1537	-1780	203	1338
2011	Q1	822	822	-25	817	1	0	2090	-867	-187	1879
	Q2	747	747	-18	1027	1	0	2369	-3005	-185	225
	Q3	250	250	-21	1810	1	0	1006	-1550	-223	1065
	Q4	310	310	-20	1431	17	0	1817	-919	-566	1800
2012	Q1	489	489	-20	840	17	0	1036	-1608	-169	136

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period		Net errors & omissions	Memorandum Items				Projected**
			Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	Monthly Import Cover
	2007	1506	11939	11363	115	99	6.1
	2008	2179	12979	12319	109	113	5.2
	2009	2386	14554	13928	142	97	5.6
	2010	-572	15035	14452	166	93	6.0
	2011	-3360	16259	15687	168	94	6.8
2007	Q1	625	10989	10411	98	107	6.4
	Q2	-457	10989	10411	98	107	7.1
	Q3	59	11242	10654	103	103	6.3
	Q4	1279	11939	11363	115	99	6.1
2008	Q1	1187	11745	11162	117	96	5.9
	Q2	1282	11827	11241	118	95	5.7
	Q3	536	12300	11711	118	99	5.3
	Q4	-826	12979	12319	109	113	5.2
2009	Q1	790	12239	11578	99	117	5.0
	Q2	2576	12824	12163	112	108	5.0
	Q3	-857	15277	11785	119	99	4.9
	Q4	-123	14554	13928	142	97	5.6
2010	Q1	832	14986	14362	146	99	6.1
	Q2	-642	15508	14883	145	103	8.2
	Q3	-298	15312	14686	158	93	6.8
	Q4	-464	15035	14452	166	93	6.0
2011	Q1	-712	15171	14586	159	92	6.8
	Q2	-1188	15369	14796	165	90	7.8
	Q3	-984	15620	15027	160	94	7.3
	Q4	-476	16259	15687	168	94	6.8
2012	Q1	138	16449	15885	173	92	6.9

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

International Investment Position											
Period		Assets					Liabilities				Net Position
		Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities	
2007	2007	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
	2008	1855	2220	48115	12979	64944	37340	1	39788	77129	-12185
	2009	1984	2155	34132	14554	52825	40440	1	24499	64940	-12115
	2010	2098	2083	26540	15035	45756	44079	1	15885	59965	-14209
	2011	2184	2255	19599	16259	40297	49319	1	9452	58772	-18475
2007	Q1	1590	1598	48524	10989	62701	21647	1	46508	68156	-5455
	Q2	1612	1599	43740	11051	58002	22519	1	41942	64462	-6460
	Q3	1624	1588	41305	11241	55758	23482	1	38945	62428	-6670
	Q4	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
2008	Q1	1763	1962	42914	11745	58384	33821	1	39575	73397	-15013
	Q2	1793	2077	44356	11827	60053	34788	1	41061	75850	-15797
	Q3	1824	2113	45697	12300	61934	35912	1	39008	74921	-12987
	Q4	1855	2220	48115	12979	65169	37340	1	39788	77129	-11960
2009	Q1	1886	2246	44473	12239	60844	37926	1	34300	72227	-11383
	Q2	1918	2277	40195	12824	57214	38665	1	30315	68981	-11767
	Q3	1951	2137	41128	15277	60493	39593	1	32245	71839	-11346
	Q4	1984	2155	34132	14554	52825	40440	1	24499	64940	-12115
2010	Q1	2019	2089	32212	14986	51306	41243	1	21600	62844	-11538
	Q2	2044	2136	31188	15508	50876	42201	1	19962	62164	-11288
	Q3	2071	2082	28062	15312	47527	42780	1	17727	60508	-12981
	Q4	2098	2083	26540	15035	45756	44079	1	15885	59965	-14209
2011	Q1	2125	2084	24512	15171	43892	44869	1	15110	59980	-16088
	Q2	2143	2085	22077	15369	41674	45858	1	12021	57880	-16206
	Q3	2164	2086	21406	15620	41276	47638	1	10422	58061	-16785
	Q4	2184	2255	19599	16259	40297	49319	1	9452	58772	-18475
2012	Q1	2205	2272	18484	16449	39410	50139	1	7844	57984	-18574

** - Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

Principal Exports																	
Period													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					
2007	840.6	24884	232.9	1287	353	935	273	23	680	482	512	8221	68	253	810	3032	
2008	1194	21380	251	1132	475	1023	167	19	616	438	828	16545	92	1210	577	4368	
2009	569	15107	343	1480	399	904	47	17	616	477	272	5315	286	1562	2031	6125	
2010	579	12133	383	1802	494	1123	26	0	508	498	934	10325	645	921	214	4705	
2011	1066	13595	246	1068	0	517	1106	64	0	746	735	1591	12001	889	916	0	6035
2007	Q1	288	9207	11	70	96	262	50	0	155	113	0	2	10	122	436	364
	Q2	231	7303	51	300	72	182	27	0	196	135	100	1402	30	142	199	695
	Q3	218	5517	133	727	73	199	64	0	151	110	202	3778	28	219	233	1096
	Q4	103.6	2857	37.9	190	112	292	132	0	178	124	210	3039	0	373	303	885
2008	Q1	199	4211	19	106	95	245	12	4	172	123	217	3756	10	261	218	607
	Q2	156	2627	40	208	97	217	10	4	141	102	180	4573	15	192	204	876
	Q3	723	12116	135	553	145	304	90	6	164	121	250	5052	22	319	116	1677
	Q4	116	2426	57	265	138	257	55	5	139	92	181	3164	45	438	39	1208
2009	Q1	237	4304	22	94	105	227	8	7	131	97	0	0	82	498	1101	2184
	Q2	50	1814	132	575	75	167	9	6	174	119	7	119	59	387	219	1112
	Q3	156	5014	128	553	116	261	19	4	168	136	129	2911	56	226	233	1231
	Q4	126	3975	61	258	104	249	11	-	143	125	135	2286	89	451	478	1598
2010	Q1	36	1067	15	60	96	214	14	-	81	69	0	0	114	221	121	700
	Q2	91	2042	186	929	117	279	6	-	332	335	199	2579	185	194	35	1116
	Q3	148	3419	100	438	151	341	5	-	160	154	349	3943	209	280	58	1460
	Q4	304	5605	82	375	130	289	1	-	163	160	386	3803	137	226	0	1429
2011	Q1	306	3768	6	25	136	300	3	-	95	94	432	3461	279	139	0	1396
	Q2	386	4526	104	446	128	271	31	-	179	186	292	1957	267	200	0	1587
	Q3	205	3032	88	380	132	290	0	-	238	225	302	2299	183	385	0	1533
	Q4	169	2269	48	217	121	245	30	-	234	230	565	4284	160	192	0	1519
2012	Q1	434	6189	10	40	123	237	8	-	97	98	209	1674	131	133	0	1145

Source: National Statistics Office

TABLE 30: VALUE OF IMPORTS

(Millions of Vatu)

Period	Imports for home consumption										Imports		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	for Re-exports	
2007	3538	679	333	3723	108	1397	3315	5070	1961	353	20475	107	20582
2008	4782	621	428	4237	169	2690	4339	9532	2643	617	30056	197	30253
2009	4840	1016	319	3755	107	3310	4284	7814	3165	781	27013	683	27696
2010	5108	1023	419	3618	134	2923	3818	7252	2736	361	27392	120	27512
2011	5536	1036	377	4830	128	2758	3541	5497	2811	361	26875	193	27068
2007	Q1	762	94	27	859	20	508	735	1007	390	4503	3	4507
	Q2	889	116	55	664	24	599	780	1455	708	5385	38	5423
	Q3	1060	131	71	885	35	594	874	1455	525	5730	50	5779
	Q4	1195	158	80	897	36	670	1100	1770	624	6623	42	6665
2008	Q1	1046	125	79	901	35	616	976	2088	583	6708	22	6730
	Q2	1180	162	105	899	44	737	1040	2448	645	7322	66	7388
	Q3	1352	130	128	1123	44	694	1118	2391	667	7858	43	7901
	Q4	1204	204	116	1314	46	643	1205	2605	748	8168	66	8234
2009	Q1	996	92	52	158	31	729	828	1997	782	5726	7	5733
	Q2	1237	103	85	210	16	700	1077	1431	719	5779	402	6181
	Q3	1221	163	102	682	20	947	964	1709	626	6527	213	6740
	Q4	1383	317	80	1490	40	864	1403	2040	940	8981	61	9042
2010	Q1	1028	233	91	562	25	661	845	1889	469	5869	22	5891
	Q2	950	170	93	1205	32	680	808	1543	522	6087	38	6125
	Q3	1516	239	128	1122	27	765	1166	2019	773	7866	30	7896
	Q4	1614	381	107	729	50	817	999	1801	972	7570	30	7600
2011	Q1	1042	215	75	1204	22	653	908	1481	574	6223	55	6278
	Q2	1344	239	75	865	28	728	822	1134	705	6038	13	6051
	Q3	1551	296	124	1266	35	699	947	1468	773	7239	28	7267
	Q4	1599	286	103	1495	43	678	864	1414	759	7375	97	7472
2012	Q1	1103	303	79	854	41	629	736	1244	494	5569	110	5679

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	Other MSG	Others	Total
2007		515	164	96	296	2	87	268	802	2229
2008		879	264	192	557	0	400	507	2155	4954
2009		725	292	293	431	1	278	564	1536	4120
2010		215	204	571	599	13	309	560	2264	4735
2011		181	318	679	342	18	686	887	2899	6010
2007	Q1	26	41	66	6	0	33	149	447	768
	Q2	116	21	46	35	1	138	115	388	859
	Q3	229	40	58	41	1	109	99	532	1108
	Q4	204	112	36	205	0	129	113	382	1181
2008	Q1	189	42	29	153	0	105	127	377	1022
	Q2	193	38	68	41	0	68	131	330	869
	Q3	266	91	64	100	0	150	120	1093	1884
	Q4	231	93	31	263	4	77	129	355	1183
2009	Q1	227	44	64	74	0	56	132	485	1082
	Q2	90	164	30	51	0	124	137	298	894
	Q3	178	30	67	100	1	44	182	424	1026
	Q4	230	54	131	151	0	108	113	330	1117
2010	Q1	19	22	90	49	7	27	131	232	577
	Q2	27	54	89	363	0	65	87	623	1308
	Q3	62	72	293	94	5	96	171	609	1402
	Q4	107	56	99	93	1	121	171	800	1448
2011	Q1	34	74	251	58	0	101	288	597	1403
	Q2	59	117	250	78	3	188	188	701	1584
	Q3	38	76	64	103	14	292	218	729	1534
	Q4	50	51	114	103	1	105	193	872	1489
2012	Q1	31	57	337	32	5	57	146	479	1144

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	New Caledonia	Hong Kong	Singapore	Others	Total
2007		6403	3446	1484	851	1104	325	212	2556	4094	20473
2008		8255	4076	1715	1448	2741	476	655	3514	7176	30056
2009		8390	3969	1229	716	2390	298	302	1985	7755	27034
2010		8540	3725	1007	661	2138	631	290	3456	6940	27388
2011		8092	3103	696	875	1686	471	1245	4927	5965	27060
2007	Q1	1532	748	151	187	452	67	44	481	842	4504
	Q2	1763	1138	313	171	375	65	61	493	1004	5383
	Q3	1953	974	301	170	438	72	48	592	1181	5729
	Q4	1920	1312	228	176	563	173	59	666	1525	6622
2008	Q1	2044	969	217	702	489	149	24	758	1356	6708
	Q2	2155	796	433	331	649	120	423	728	1688	7323
	Q3	2075	1368	328	266	806	111	55	896	1953	7858
	Q4	1981	943	737	149	797	96	153	1132	2179	8167
2009	Q1	1689	612	53	168	608	72	68	111	2343	5724
	Q2	2140	938	307	154	352	74	75	122	1616	5778
	Q3	2228	983	140	166	689	81	66	495	1703	6551
	Q4	2333	1436	729	228	741	71	93	1257	2093	8981
2010	Q1	1683	936	347	125	610	109	45	387	1625	5867
	Q2	1727	885	161	190	512	92	30	1146	1343	6086
	Q3	2537	952	193	194	537	255	124	1117	1956	7865
	Q4	2593	952	306	152	479	175	91	806	2016	7570
2011	Q1	1798	849	192	248	476	122	125	1182	1417	6409
	Q2	1925	792	204	263	557	86	58	843	1311	6039
	Q3	2234	869	170	240	498	136	91	1296	1704	7238
	Q4	2135	593	130	124	155	127	971	1606	1533	7374
2012	Q1	1757	663	115	225	447	168	88	818	1289	5570

Source: National Statistics Office

TABLE 33: SHIPPING REGISTRATION

Period		Fresh Ship Registration during the Year/Quarter	Ships Deregistered during the year/ quarter	Number of Ships on the registry at end of the period	Total of all Shipping Fees Collected by VMSL (Vatu in Millions)	MPIF Trust Funds Collected by VMSL (Vatu in Millions)
2007		103	80	606	190.24	54.83
2008		103	90	619	173.36	48.47
2009		72	52	639	199.22	68.05
2010		118	72	685	184.71	52.88
2011		88	82	691	176.39	56.98
2007	Q1	27	26	584	83.19	47.93
	Q2	24	23	585	38.75	4.12
	Q3	32	15	602	31.09	2.33
	Q4	20	16	606	37.20	0.45
2008	Q1	24	19	611	82.48	44.72
	Q2	16	17	610	28.87	2.04
	Q3	45	40	615	34.74	0.99
	Q4	18	14	619	27.27	0.71
2009	Q1	15	8	626	80.22	54.79
	Q2	16	18	624	40.57	4.54
	Q3	21	13	632	42.05	2.67
	Q4	20	13	639	36.39	6.05
2010	Q1	23	19	643	69.18	42.58
	Q2	46	29	660	46.08	5.85
	Q3	37	12	685	39.63	2.89
	Q4	12	12	685	29.82	1.55
2011	Q1	18	6	697	76.70	49.93
	Q2	24	34	687	37.66	3.99
	Q3	23	22	688	32.62	1.73
	Q4	23	20	691	29.41	1.32
2012	Q1	27	9	709	75.36	46.84

TABLE 34: FINANCE CENTRE INSTITUTIONS: LOCAL EXPENDITURE, VALUE-ADDED, EMPLOYMENT AND TOTAL ASSETS

(In Thousands of Vatu)																		
INSTITUTIONS		RECURRENT EXPENDITURE							TAXES AND LEVIES				TOTAL LOCAL EMPLOYMENT (No.)					
		Total Local Expenditure (8+12+13) (1)	Total Wages & Salaries (3)	Rent (4)	Interest (5)	Total (3+4+5) (6)	Other Recurrent Expenditure (6+7) (7)	TOTAL (8)	Central Government Fees (9)	Import Duties (10)	Local Government Revenue (11)	TOTAL (9+10+11) (12)	CAPITAL EXPENDITURE (13)	VALUE OF TOTAL ASSETS IN VANUATU (14)	Expat. (15)	Ni-Van. (16)	TOTAL (15+16) (17)	
GRANT TOTAL																		
2007		6,350,808	1,540,582	127,215	519,548	2,187,345	2,641,271	4,828,616	823,370	18,130	9,479	850,979	671,213	54,734,109	73	596	669	
2008		6,227,421	1,681,869	164,339	1,046,959	2,893,168	2,618,562	5,511,730	271,735	14,161	24,761	310,657	405,034	60,781,037	82	673	755	
2009		7,356,945	2,114,544	207,035	875,207	3,196,786	2,365,472	5,562,258	268,862	42,181	50,621	361,664	1,433,023	69,196,997	82	681	763	
2010		7,015,872	1,888,926	201,378	955,862	3,046,166	2,432,777	5,478,943	268,769	9,372	13,218	291,359	1,245,570	63,044,692	85	707	792	
2011		Q1	1,821,994	502,889	44,520	217,252	764,661	591,177	1,355,838	67,648	17,403	-31,555	53,496	412,660	63,266,833	84	711	795
		Q2	1,806,547	554,013	70,387	117,029	741,429	716,854	1,458,283	77,531	1,164	17,898	96,593	251,671	61,514,974	80	748	828
		Q3	1,831,909	502,943	76,380	222,475	801,798	882,132	1,683,930	75,103	1,150	19,408	95,661	52,317	63,900,446	79	752	831
		Q4	2,473,711	503,507	45,802	230,621	779,930	924,304	1,704,234	75,024	2,769	8,804	86,597	682,880	63,889,835	79	665	744
2012		Q1	2,318,568	517,580	51,938	226,916	796,434	1,206,330	2,002,764	71,763	1,050	5,009	77,822	237,982	57,435,146	79	569	648
Banks																		
2011		Q1	1,145,586	310,838	31,030	208,995	550,863	366,422	917,285	51,224	17,403	-33,021	35,606	192,695	51,467,765	29	487	516
		Q2	1,111,370	359,693	55,947	109,162	524,802	473,091	997,893	59,479	1,164	16,698	77,341	36,136	49,602,081	25	524	549
		Q3	1,349,983	307,718	61,939	214,829	584,486	640,984	1,225,470	58,946	1,150	17,823	77,919	46,594	52,107,266	25	528	553
		Q4	1,603,002	305,328	30,461	222,614	558,403	684,521	1,242,924	55,110	2,769	7,604	65,483	294,595	52,096,655	26	439	465
2012		Q1	1,666,780	328,767	36,822	218,779	584,368	982,621	1,566,989	55,020	1,050	3,575	59,645	40,146	45,634,906	26	343	369
Trust & Insurance Companies																		
2011		Q1	418,163	64,997	4,941	114	70,052	131,279	201,331	11,829	0	223	12,052	204,780	10,959,214	18	110	128
		Q2	436,936	67,367	5,894	114	73,375	148,588	221,963	11,313	0	0	11,313	203,660	10,954,131	18	110	128
		Q3	233,413	66,248	5,894	114	72,256	149,640	221,896	10,907	0	234	11,141	376	10,946,832	18	110	128
		Q4	603,005	67,497	5,894	114	73,505	138,573	212,078	11,189	0	0	11,189	379,738	10,946,832	16	112	128
2012		Q1	397,479	60,131	5,894	114	66,139	129,282	195,421	12,410	0	234	12,644	189,414	10,950,732	17	112	129
Accounting Firms																		
2011		Q1	208,656	103,046	7,364	7,529	117,939	81,540	199,479	3,207	0	0	3,207	5,970	615,836	30	83	113
		Q2	207,633	101,775	7,361	7,255	116,391	84,526	200,917	3,259	0	0	3,259	3,457	727,558	30	83	113
		Q3	206,239	102,339	7,362	7,197	116,898	85,403	202,301	3,274	0	0	3,274	664	612,205	29	83	112
		Q4	210,684	103,606	7,362	7,197	118,165	85,425	203,590	3,219	0	0	3,219	3,875	612,205	30	83	113
2012		Q1	209,450	102,339	7,362	7,197	116,898	85,403	202,301	3,274	0	0	3,274	3,875	612,205	29	83	112
Legal Firms/ offshore instns																		
2011		Q1	49,589	24,008	1,185	614	25,807	11,936	37,743	1,388	0	1,243	2,631	9,215	224,018	7	31	38
		Q2	50,608	25,178	1,185	498	26,861	10,649	37,510	3,480	0	1,200	4,680	8,418	231,204	7	31	38
		Q3	42,274	26,638	1,185	335	28,158	6,105	34,263	1,976	0	1,351	3,327	4,683	234,143	7	31	38
		Q4	57,020	27,076	2,085	696	29,857	15,785	45,642	5,506	0	1,200	6,706	4,672	234,143	7	31	38
2012		Q1	44,859	26,343	1,860	826	29,029	9,024	38,053	1,059	0	1,200	2,259	4,547	237,303	7	31	38

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

TABLE 35: VISITOR ARRIVALS

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
	2007	81,345	85,737	167,082	1,020	63,323	6,161	10,837	0	-
	2008	90,521	106,138	196,659	594	70,201	9,766	9,960	0	-
	2009	100,634	124,818	225,452	488	84,956	5,498	9,420	311	-
	2010	97,180	140,468	237,648	692	80,681	6,079	9,616	113	-
	2011	93,960	154,938	248,898	790	75,790	7,299	9,859	86	-
2007	Q1	16,481	26,215	42,696	347	12,758	1,128	2,248	0	-
	Q2	18,807	21,093	39,900	299	14,433	1,532	2,543	0	-
	Q3	24,682	12,588	37,270	298	19,610	1,755	3,017	0	-
	Q4	21,375	25,841	47,216	76	16,522	1,746	3,029	0	-
2008	Q1	17,518	31,906	49,424	113	12,901	3,115	1,389	0	-
	Q2	19,322	16,700	36,022	79	15,827	2,163	2,529	0	-
	Q3	27,625	18,673	46,298	189	22,116	2,075	3,245	0	-
	Q4	24,780	38,859	63,639	213	19,357	2,413	2,797	0	-
2009	Q1	20,732	44,898	65,630	168	16,596	1,719	2,046	203	-
	Q2	22,305	30,587	52,892	95	17,649	1,940	2,599	62	-
	Q3	31,030	22,914	53,944	125	27,244	874	2,741	46	-
	Q4	26,567	26,419	52,986	100	23,467	965	2,034	0	-
2010	Q1	19,897	33,930	53,827	217	16,122	1,147	2,409	2	-
	Q2	21,523	33,316	54,839	157	17,330	1,473	2,554	10	-
	Q3	29,513	32,186	61,699	205	24,105	1,988	3,143	72	-
	Q4	26,247	41,036	67,283	113	23,124	1,471	1,510	29	-
2011	Q1	16,600	33,541	50,141	198	13,066	1,361	1,969	6	-
	Q2	22,181	51,119	73,300	253	17,495	1,723	2,686	24	-
	Q3	29,897	31,988	61,885	213	24,624	2,120	2,885	55	-
	Q4	25,282	30,866	56,148	126	20,605	2,095	2,319	1	-
2012	Q1	19,798	69,025	88,823	95	15,661	1,828	2,136	78	-

Source: National Statistics Office

TABLE 36: VISITOR ARRIVALS BY COUNTRY OF ORIGIN

Period		Air arrivals by Country of origin								Total
		New		New	Other	North		Other		
		Australia	Zealand	Caledonia	Pacific	Europe	America	Japan	Countries	
	2007	47,474	13,618	8,477	2,898	3,785	2,579	745	1,767	81343
	2008	53,249	13,917	9,531	3,757	4,868	2,579	591	2,028	90520
	2009	64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	100675
	2010	58,759	11,928	11,409	4,720	4,887	2,394	517	2,563	97177
	2011	57,806	11,396	11,374	3,312	5,260	1,919	630	2,127	93824
2007	Q1	10,238	1,577	1,988	687	941	398	184	468	16481
	Q2	11,167	3,128	1,944	541	696	802	160	369	18807
	Q3	13,035	5,741	2,327	850	1,113	869	248	500	24683
	Q4	13,034	3,172	2,218	820	1,035	510	153	430	21372
2008	Q1	10,373	2,043	2,284	764	895	561	149	449	17518
	Q2	11,623	3,446	2,075	1,108	939	671	172	562	20596
	Q3	15,563	5,237	2,638	939	1,743	883	145	477	27625
	Q4	15,690	3,191	2,534	946	1,291	464	125	540	24781
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470	20732
	Q2	14,408	2,917	1,924	828	1,122	570	134	442	22345
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	723	31030
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	580	26568
2010	Q1	11,589	1,837	2,787	1,313	1,066	568	142	593	19895
	Q2	12,574	3,146	2,372	966	1,073	598	101	692	21522
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	723	29513
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	555	26247
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	481	16600
	Q2	13,592	2,474	2,829	837	1,262	610	123	454	22181
	Q3	17,861	4,857	3,063	839	1,801	618	215	643	29897
	Q4	16,042	2,663	3,458	749	1,191	341	153	549	25146
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	564	19798

Source: National Statistics Office

TABLE 37: CONSUMER PRICE INDICES (Growth relative to previous quarter)

Percent (%)												ALL GROUPS
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Transport	Communication	Household Supplies	Recreation	Health	Education	Miscellaneous	
End Year												
2007	0.3	0.3	0.1	1.1	0.1	N/A	0.0	0.0	N/A	N/A	N/A	0.3
2008	-0.2	0.7	-0.9	1.0	1.1	N/A	-1.0	-0.7	N/A	N/A	N/A	0.2
2009	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0.0	0.1	-1.8
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
2007	Q1	1.6	6.8	0.0	3.7	0.4	N/A	-0.4	0.4	N/A	N/A	2.1
	Q2	1.5	0.7	0.0	-0.6	2.0	N/A	0.0	4.4	N/A	N/A	1.3
	Q3	0.2	0.4	0.0	0.4	0.6	N/A	-0.6	1.6	N/A	N/A	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	N/A	0.0	0.0	N/A	N/A	0.3
2008	Q1	2.6	2.6	0.8	-0.2	4.4	N/A	1.0	-2.8	N/A	N/A	1.6
	Q2	2.6	2.7	1.4	1.5	0.2	N/A	0.4	-0.2	N/A	N/A	1.5
	Q3	5.5	0.1	-1.5	0.1	2.5	N/A	1.5	0.1	N/A	N/A	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	N/A	-1.0	-0.7	N/A	N/A	0.2
2009	Q1	2.5	0.5	0.3	0.3	6.2	N/A	1.4	0.1	N/A	N/A	1.9
	Q2	2.6	1.9	0.2	-0.2	-1.8	0.0	-0.9	1.2	-0.3	0.5	1.8
	Q3	0.1	0.1	1.1	0.0	0.8	0.0	0.4	5.7	0.0	0.0	0.4
	Q4	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0.0	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	1.2	2.3	0.2	1.8	0.3	-4.2	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	0.0	-0.6	-0.9	0.4	0.1	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
	Q4	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	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	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-0.1	-2.0	-0.4	0.0	-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	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	0.4
2012	Q1	1.1	-0.2	-1.1	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.5

Source: Vanuatu Statistics Office

N/A - Not available

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

TABLE 38: CONSUMER PRICE INDICES (Growth relative to same quarter of previous year)

Percent (%)												
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Transport	Communication	Household Supplies	Recreation	Health	Education	Miscellaneous	ALL GROUPS
End Year												
2007	3.5	8.3	0.1	4.6	3.1	N/A	-1.0	6.5	N/A	N/A	N/A	4.1
2008	10.7	6.2	-0.2	2.3	8.3	N/A	1.9	-3.6	N/A	N/A	N/A	5.8
2009	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	N/A	2.3
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
2007	Q1	3.8	7.2	-0.2	4.6	2.4	N/A	0.3	0.6	N/A	N/A	3.5
	Q2	4.2	7.9	-0.1	3.9	2.8	N/A	0.3	4.9	N/A	N/A	4.1
	Q3	3.6	8.1	-0.1	4.3	3.0	N/A	-1.0	6.6	N/A	N/A	4.0
	Q4	3.5	8.3	0.1	4.6	3.1	N/A	-1.0	6.5	N/A	N/A	4.1
2008	Q1	4.5	4.0	0.9	0.6	7.1	N/A	0.4	3.0	N/A	N/A	3.6
	Q2	5.6	6.1	2.3	2.7	5.2	N/A	0.8	-1.5	N/A	N/A	3.9
	Q3	11.3	5.8	0.8	2.4	7.2	N/A	2.9	-2.9	N/A	N/A	6.0
	Q4	10.7	6.2	-0.2	2.3	8.3	N/A	1.9	-3.6	N/A	N/A	5.8
2009	Q1	10.6	4.0	-0.7	2.9	10.2	N/A	2.2	-0.7	N/A	N/A	6.1
	Q2	10.7	3.1	-1.8	1.3	8.1	N/A	1.0	0.7	N/A	N/A	6.4
	Q3	5.0	3.1	0.7	1.2	6.3	N/A	-0.1	6.3	N/A	N/A	4.4
	Q4	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	2.3
2010	Q1	5.0	9.7	-0.4	0.2	0.7	-2.0	-0.6	10.1	0.7	-3.7	2.8
	Q2	3.6	8.9	-0.6	1.7	2.6	-2.0	-0.3	7.8	1.4	-4.1	1.7
	Q3	3.4	9.0	-2.0	1.9	2.5	-2.0	-0.5	2.0	1.1	-4.1	1.3
	Q4	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	3.4
2011	Q1	0.6	1.1	-0.2	1.0	1.0	0.2	-0.5	-0.8	0.6	3.5	0.7
	Q2	0.1	0.8	0.8	1.5	2.7	0.1	-1.9	-0.3	0.2	3.1	0.6
	Q3	1.7	2.8	2.2	1.4	-4.8	0.1	-3.4	4.8	0.7	4.9	1.0
	Q4	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	1.2
2012	Q1	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	2.1

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been separated according to VNSO standard reporting. Data not available in this quarter will be updated in June quarter tables.

TABLE 39: CONSUMER PRICE INDICES BY REGION (Growth relative to previous quarter)

Percent (%)													
Period													
Group		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
Region		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
End Year													
2007		-0.3	2.5	0.3	-0.4	0.2	-0.6	-0.3	0.0	0.1	-0.2	0.0	0.3
2008		-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	-1.1	-0.4	1.3	0.0
2009		-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	-0.4	0.2	0.3	1.6
2010		0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.3	0.0	0.1	0.0
2011		-1.0	1.0	-0.1	0.5	-3.5	1.4	-0.1	-0.3	5.7	0.8	3.1	0.8
2007	Q1	1.5	1.9	6.8	7.5	0.0	0.4	1.7	10.8	0.3	-3.4	-0.1	2.7
	Q2	1.7	0.6	0.8	0.1	0.0	-0.3	0.5	-0.4	0.3	-1.2	2.5	0.1
	Q3	0.3	-0.4	0.5	0.1	0.0	-0.1	1.3	-0.4	-0.7	-0.3	0.4	1.2
	Q4	-0.3	2.5	0.3	-0.4	0.2	-0.6	-0.3	0.0	0.1	-0.2	0.0	0.3
2008	Q1	2.5	2.8	2.9	1.2	0.1	0.3	1.7	0.1	0.9	-0.2	3.8	7.7
	Q2	2.7	2.2	3.1	0.0	1.8	0.0	0.0	0.0	0.3	1.0	0.2	0.0
	Q3	4.8	8.5	0.0	1.5	-0.8	-1.3	0.0	0.7	1.9	0.8	2.3	2.7
	Q4	-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	-1.1	-0.4	1.3	0.0
2009	Q1	2.9	0.9	0.6	0.0	0.1	1.4	0.0	2.7	1.4	0.6	7.3	-0.3
	Q2	2.7	2.4	2.4	0.0	0.2	0.0	-0.2	-0.3	-0.9	-0.4	-1.9	-0.6
	Q3	-0.2	1.4	0.1	0.0	0.9	2.0	-0.1	0.2	0.4	0.4	0.8	0.5
	Q4	-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	-0.4	0.2	0.3	1.6
2010	Q1	4.5	0.3	8.3	4.0	-2.3	-0.2	1.7	2.1	0.0	1.5	1.2	2.1
	Q2	1.4	0.7	0.9	1.8	0.0	-0.1	1.5	0.3	-0.7	0.0	0.0	0.6
	Q3	-0.4	1.4	0.2	0.1	-0.3	-0.1	0.2	0.1	0.2	0.1	0.7	0.1
	Q4	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.3	0.0	0.1	0.0
2011	Q1	-0.7	-2.0	-1.3	0.0	0.0	0.2	0.0	-1.7	-0.5	0.6	0.3	-1.2
	Q2	0.8	0.6	0.8	0.7	1.1	0.6	2.0	1.2	-2.3	0.3	1.9	1.3
	Q3	2.2	-1.0	2.5	0.8	2.6	-5.4	-0.9	6.1	-0.9	-4.1	-7.5	-2.1
	Q4	-1.0	1.0	-0.1	0.5	-3.5	1.4	-0.1	-0.3	5.7	0.8	3.1	0.8
2012	Q1	1.5	-0.1	0.1	-1.5	-1.5	-0.8	0.3	0.8	1.4	0.8	0.0	-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 June quarter tables.

TABLE 39: CONSUMER PRICE INDICES BY REGION (Growth relative to previous quarter) ... continue

Percent (%)													
Period	Group	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
Region		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
End Year													
2007		N/A	N/A	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.9
2008		N/A	N/A	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
2009		-25.4	0.3	1.2	0.0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
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
2007	Q1	N/A	N/A	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9	3.7
	Q2	N/A	N/A	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	0.1
	Q3	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.5	-0.1
	Q4	N/A	N/A	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.9
2008	Q1	N/A	N/A	-3.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	2.4
	Q2	N/A	N/A	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	1.0
	Q3	N/A	N/A	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.1	3.7
	Q4	N/A	N/A	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
2009	Q1	N/A	N/A	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.0
	Q2	0.0	1.0	1.3	0.2	0.0	-2.6	0.6	0.0	0.6	0.3	2.2	0.4
	Q3	27.5	-1.0	6.7	0.2	0.0	0.0	0.0	0.0	2.3	0.6	0.2	1.3
	Q4	-25.4	0.3	1.2	0.0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
2010	Q1	2.8	0.0	2.2	-0.2	0.4	-0.6	-4.3	-3.3	-0.8	0.4	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	-0.6	0.1	0.0	0.2	7.3	4.2	0.0	-0.1	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	-1.4	-1.0	-1.4	0.6	0.0	-4.2	0.0	7.8	0.0	2.8	0.5	0.4

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 June quarter tables.

TABLE 40: COSUMER PRICE INDICES BY REGION (Growth relative to same quarter of previous year)

Percent (%)													
Period													
Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport		
Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
End Year													
2007	3.3	4.7	8.5	7.2	0.2	-0.6	3.2	10.0	0.0	-5.1	2.8	4.3	
2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	2.0	1.1	7.8	10.6	
2009	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1	
2010	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8	
2011	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2	
2007	Q1	3.6	4.8	7.2	7.5	0.0	-0.9	2.8	10.9	1.0	-3.1	2.1	3.9
	Q2	4.5	3.3	8.1	7.6	0.0	-0.5	3.1	10.4	1.3	-4.3	2.7	2.8
	Q3	3.6	3.8	8.3	7.6	0.0	-0.6	4.4	10.0	-0.1	-4.9	2.8	4.0
	Q4	3.3	4.7	8.5	7.2	0.2	-0.6	3.2	10.0	0.0	-5.1	2.8	4.3
2008	Q1	4.3	5.6	4.5	1.0	0.3	-0.7	3.2	-0.6	0.6	-1.9	6.8	9.4
	Q2	5.3	7.3	6.9	0.9	2.1	-0.4	2.7	-0.3	0.6	0.3	4.3	9.4
	Q3	10.0	16.9	6.4	2.3	1.3	-1.6	1.4	0.8	3.2	1.3	6.4	11.0
	Q4	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	2.0	1.1	7.8	10.6
2009	Q1	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	2.5	1.9	11.6	2.4
	Q2	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	1.3	0.6	9.3	1.8
	Q3	5.1	4.8	3.8	0.2	0.3	3.2	0.8	3.2	-0.2	0.2	7.5	-0.5
	Q4	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1
2010	Q1	5.7	2.6	11.2	4.3	-1.3	3.4	-0.1	2.0	-0.9	1.7	0.3	3.5
	Q2	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	-0.7	2.1	2.2	4.8
	Q3	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	-0.9	1.8	2.2	4.4
	Q4	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
2011	Q1	0.5	0.8	0.1	5.5	-0.3	0.0	1.5	-2.2	-0.7	0.6	1.2	-0.4
	Q2	-0.1	0.7	-0.1	4.3	0.8	0.7	2.0	-1.4	-2.3	0.9	3.2	0.3
	Q3	2.6	-1.6	2.2	5.1	3.8	-4.6	0.9	4.6	-3.4	-3.3	-5.3	-1.9
	Q4	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
2012	Q1	3.4	0.6	3.3	0.4	-1.4	-4.3	1.3	8.0	3.8	-2.4	-2.8	-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 June quarter tables.

TABLE 40: CONSUMER PRICE INDICES BY REGION (Growth relative to same quarter of previous year) ... continue

Percent (%)													
Period	Group	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
Region		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
End Year													
	2007	N/A	N/A	7.4	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.7
	2008	N/A	N/A	-4.0	-0.7	N/A	N/A	N/A	N/A	N/A	N/A	5.4	7.3
	2009	N/A	N/A	9.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.3	2.3
	2010	2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6
	2011	0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4
2007	Q1	N/A	N/A	0.4	1.2	N/A	N/A	N/A	N/A	N/A	N/A	3.2	5.0
	Q2	N/A	N/A	5.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.1
	Q3	N/A	N/A	7.5	0.6	N/A	N/A	N/A	N/A	N/A	N/A	4.0	4.4
	Q4	N/A	N/A	7.4	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.7
2008	Q1	N/A	N/A	3.6	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	3.6	3.3
	Q2	N/A	N/A	-1.5	-0.9	N/A	N/A	N/A	N/A	N/A	N/A	3.9	4.2
	Q3	N/A	N/A	-3.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	5.5	8.1
	Q4	N/A	N/A	-4.0	-0.7	N/A	N/A	N/A	N/A	N/A	N/A	5.4	7.3
2009	Q1	N/A	N/A	-0.9	0.3	N/A	N/A	N/A	N/A	N/A	N/A	6.0	5.9
	Q2	N/A	N/A	0.6	0.6	N/A	N/A	N/A	N/A	N/A	N/A	6.5	5.3
	Q3	N/A	N/A	7.3	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.6	3.0
	Q4	N/A	N/A	9.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.3	2.3
2010	Q1	-2.3	0.3	11.9	0.3	1.2	-3.2	-3.8	-3.3	1.8	3.7	3.1	2.1
	Q2	-2.3	-0.7	9.1	0.0	1.6	-0.6	-4.2	-3.3	1.2	3.4	1.6	2.2
	Q3	-23.3	0.3	2.3	0.0	1.3	-0.5	-4.2	-3.3	-1.2	2.8	1.3	1.5
	Q4	2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6
2011	Q1	0.1	0.4	-1.1	0.4	-0.3	7.4	4.3	0.0	-0.1	-0.7	0.7	0.6
	Q2	0.1	-0.2	-0.2	-0.7	-0.7	7.4	3.8	0.1	-0.1	1.0	0.7	0.6
	Q3	0.0	-0.2	5.7	-1.0	-0.3	8.0	4.6	5.5	-2.5	1.1	1.2	0.3
	Q4	0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4
2012	Q1	-1.0	-1.2	4.0	0.5	0.5	-3.5	0.6	13.7	5.3	2.8	2.1	2.0

Source: Vanuatu Statistics Office

N/A - Not Available

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

TABLE 41: CATTLE SLAUGHTER BY ABATTOIRS

PORT VILA ABATTOIR					SANTO ABATTOIR				TOTAL BEEF PRODUCTION			
Period	Cattle Slaughter				Cattle Slaughter				No. of Heads	Weight (tonnes)	Avg/Wght	
	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)				
2007	9,507	1,946	-5	205	5,784	1,202	-10	208	15,291	3,049	199	
2008	9,802	1,982	-1	202	6,017	1,316	9	219	15,819	3,314	209	
2009	9,290	1,900	1	204	5,259	1,082	-18	206	14,549	2,982	205	
2010	10,374	2,168	2	209	6,282	1,369	27	218	16,656	3,537	212	
2011	10,761	2,222	-1	206	4,517	992	-28	220	15,278	3,214	210	
2007	Q1	2,288	484	-1	212	1,406	243	-42	173	3,694	727	197
	Q2	2,321	493	0	212	1,424	301	24	211	3,745	794	212
	Q3	2,425	481	-7	198	1,304	283	-6	217	3,729	764	205
	Q4	2473	488	-1	197	1650	375	33	227	4,123	863	209
2008	Q1	2161	438	-1	196	1127	264	-30	234	3,445	719	209
	Q2	2546	523	5	205	1270	240	-9	189	3,816	763	200
	Q3	2807	554	-4	197	1978	425	77	215	4,785	978	204
	Q4	2288	467	4	204	1642	387	-9	236	3,930	854	217
2009	Q1	2161	446	-5	206	1042	184	-52	177	3,203	630	197
	Q2	2228	450	1	202	1406	278	51	198	3,634	728	200
	Q3	2549	536	19	210	1369	285	3	208	3,918	821	210
	Q4	2352	468	-13	199	1442	335	18	232	3,794	803	212
2010	Q1	2288	499	7	218	1514	306	-9	202	3,802	805	212
	Q2	2510	520	4	207	1337	301	-2	225	3,847	821	213
	Q3	2771	575	11	208	1938	438	46	226	4,709	1,013	215
	Q4	2805	574	0	205	1493	324	-26	217	4,298	898	209
2011	Q1	2161	438	-24	203	1127	264	-19	234	3,288	702	214
	Q2	2546	523	19	205	1270	240	-9	189	3,816	763	200
	Q3	2698	638	22	236	1217	278	16	228	3,915	916	234
	Q4	3356	623	-2	186	903	210	-24	233	4,259	833	196
2012	Q1	3155	612	-2	194	1074	225	7	209	4,229	837	198

Source: National Statistics Office

TABLE 42: ENERGY CONSUMPTION

'000 Kwh / x 1000 Kwh						Imports Cleared for Home consumption ('000 litres)			
						Petrol	Fuel	Kerosene	
Period	Port-Vila	Luganville	Malekula	Tanna	TOTAL				
	2007	42,042	6,106	517	278	48,944	5,864	31,074	220
	2008	47,780	6,481	550	315	55,126	6,963	38,189	603
	2009	49,520	6,529	503	372	56,924	8,238	36,747	295
	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
2007	Q1	11,314	1,549	132	66	13,062	1,400	9,731	5
	Q2	9255	1516	125	69	10965	1,551	8,508	58
	Q3	10474	1556	125	73	12228	1,614	7,514	146
	Q4	10999	1485	135	70	12689	1,299	5,321	11
2008	Q1	13045	1649	153	72	14919	1,376	9,564	155
	Q2	11067	1562	133	80	12842	2,285	8,075	82
	Q3	11339	1615	134	77	13165	1,875	10,947	49
	Q4	12329	1655	130	86	14200	1,427	9,603	317
2009	Q1	13635	1585	130	89	15435	1,806	7,937	-
	Q2	12311	1612	125	89	14137	1,938	10,082	98
	Q3	11274	1629	120	99	13122	1,862	6,932	110
	Q4	12300	1703	128	99	14230	2,632	11,796	87
2010	Q1	13820	1773	143	99	15836	1,699	5,025	33
	Q2	12748	1834	150	104	14835	3,031	12,558	20
	Q3	12501	1837	148	107	14593	3,024	12,426	16
	Q4	13499	2061	137	110	15807	1,949	6,030	-
2011	Q1	14075	1751	154	117	16097	2,150	12,088	879
	Q2	13716	1985	145	113	15959	1,513	6,955	501
	Q3	12554	1868	146	114	14682	1,571	9,857	-
	Q4	13669	1968	152	117	15906	3,260	10,980	-
2012	Q1	14118	1934	156	125	16333	1,928	5,964	-

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		
2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040	
2008	968,163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921	
2009	952,248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007	1,401,623	
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	
2007	Q1	202,587	213	30,413	66,065	1,419	3,715	1,478	305,890	133,112	104,378	68,400	305,890
	Q2	242,793	332	28,743	64,553	1,317	3,816	1,441	342,995	168,753	105,875	68,367	342,995
	Q3	228,160	539	37,291	64,934	1,655	4,510	1,600	338,689	154,510	112,717	71,462	338,689
	Q4	229,821	212	29,364	29,796	1,747	38,989	1,537	331,466	148,755	109,036	73,675	331,466
2008	Q1	212,689	243	23,335	28,684	2,252	44,572	1,407	313,182	139,141	104,101	69,940	313,182
	Q2	249,910	225	26,860	33,525	1,478	45,771	1,420	359,189	183,229	110,605	65,355	359,189
	Q3	254,161	75	23,958	31,647	1,782	53,714	898	366,235	175,444	125,576	65,215	366,235
	Q4	251,403	160	25,241	31,729	1,771	50,583	1,428	362,315	170,462	120,685	71,168	362,315
2009	Q1	224,304	184	22,607	38,302	1,648	47,401	1,031	335,477	155,625	117,342	62,510	335,477
	Q2	220,988	180	21,612	30,848	1,567	54,757	1,266	331,218	158,548	114,864	57,806	331,218
	Q3	272,903	192	21,605	34,353	1,568	55,876	1,187	387,684	204,554	125,092	58,038	387,684
	Q4	234,053	127	23,884	36,204	1,672	50,154	1,150	347,244	167,612	115,979	63,653	347,244
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
	Q2	220,986	123	20,182	35,378	1,390	49,501	1,115	328,675	161,802	108,380	58,493	328,675
	Q3	244,492	131	24,472	33,620	1,744	48,945	1,397	354,801	192,732	109,407	52,662	354,801
	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
	Q2	234,026	162	11,502	36,592	1,576	39,452	1,434	324,744	178,914	96,042	49,788	324,744
	Q3	216,909	168	9,487	40,415	1,562	38,493	1,843	308,877	158,390	102,676	47,811	308,877
	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

Source: National Source: National Statistics Office

TABLE 44: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

Period		Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
2007		340	332	152	138	46	1008
2008		485	465	169	202	88	1409
2009		391	385	105	151	86	1118
2010		380	360	98	209	110	1157
2011		426	355	68	229	94	1172
2007	Q1	64	70	35	35	11	215
	Q2	95	75	29	28	11	238
	Q3	92	79	46	41	18	276
	Q4	89	108	42	34	6	279
2008	Q1	88	90	50	34	4	266
	Q2	126	100	48	60	18	352
	Q3	161	153	42	62	42	460
	Q4	110	122	29	46	24	331
2009	Q1	130	102	20	30	25	307
	Q2	106	100	28	36	25	295
	Q3	75	86	37	38	21	257
	Q4	80	97	20	47	15	259
2010	Q1	106	70	25	40	36	277
	Q2	101	94	26	44	25	290
	Q3	76	103	27	63	22	291
	Q4	97	98	20	62	27	304
2011	Q1	96	94	11	64	25	280
	Q2	115	95	23	82	25	340
	Q3	118	84	40	39	23	286
	Q4	97	82	12	44	21	256
2012	Q1	103	71	16	59	27	276

Source: Vanuatu Statistics Office

TABLE 45: NUMBER OF PROVIDENT FUND CONTRIBUTION MEMBERS/FULL EMPLOYMENT

Period		Males	%	Females	%	Total
2007		11,012	62	6,789	38	17,801
2008		13,819	62	8,345	38	22,164
2009		9,922	60	6,720	40	16,642
2010		10,265	60	6,925	40	17,190
2011		10,362	60	6,998	40	17,360
2007	Q1	10,456	62	6,358	38	16,814
	Q2	10,066	62	6,205	38	16,271
	Q3	9,224	61	5,839	39	15,063
	Q4	11,012	62	6,789	38	17,801
2008	Q1	8,678	61	5,525	39	14,203
	Q2	11,046	61	6,930	39	17,976
	Q3	9,673	61	6,178	39	15,851
	Q4	13,819	62	8,345	38	22,164
2009	Q1	9,248	60	6,066	40	15,314
	Q2	9,218	60	6,148	40	15,366
	Q3	9,855	60	6,646	40	16,501
	Q4	9,922	60	6,720	40	16,642
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

Source: Vanuatu National Provident Fund