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Q4 December 1986	The System of National Accounts of the Republic of Vanuatu: Data Sources, Methodology, and Assumptions
Q1 March 1987	Press Announcement from Minister of Finance concerning The Cyclone UMA – Economic recovery program
	(A) Duty Exemptions on replacement materials & equipment (B) Duty Exemptions on New Projects
	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
Q3 September 2011	Monetary Policy Statement by the Governor
Q1 March 2012	Monetary Policy Statement by the Governor
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**STATISTICAL ANNEX**

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**TECHNICAL NOTES**

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

**Abbreviations used are:**

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



## 1. EXECUTIVE SUMMARY

During the September quarter, it became increasingly apparent that the uncertainty over the sovereign challenges in the euro area and the upcoming fiscal difficulties in the US were a considerable drag on economic activity. As a result, the IMF made downward revisions to their economic growth forecasts for 2012 and 2013. Over the quarter, despite lacklustre activity in the Eurozone, the Australian and New Zealand economies remained relatively strong, while US activity also picked up over the three months. Some central banks over the three months moved to a more accommodative monetary policy stance, most notably the European Central Bank which implemented a rate cut alongside other measures to improve liquidity.

Domestic economic indicators showed mixed performance in the September quarter of 2012 compared to the previous quarter and the same period last year. The slightly weaker international commodity prices continued to play a role in putting downward pressure on output from the agriculture sector. However, various initiatives such as the start of direct exports of copra from Malekula have provided somewhat of a boost to this sector. At the same time, domestic economic activity from tourism was supported by the contribution made by increased air visitor arrivals and despite a slight fall in cruise arrivals over the quarter, both continued to retain strong growth over the year. A number of ongoing private sector construction-led projects that had extended from the previous quarter also supported some growth in the construction sector

The inflation rate, as measured by the Consumer Price Index (CPI) increased 0.1 percent in the September quarter 2012, compared to an increase of 0.1 percent in the previous quarter. In annual terms, the CPI increased 1.1 percent over the year to September quarter 2012, down from 1.5 percent increase recorded in the previous quarter. This remains well within the RBV's target of 0-4 percent.

Year-on-year growth in key monetary aggregates suggest a slowing in banking activity with money supply growth being weighed down by declines in net foreign assets and slowing growth in domestic credit. This is despite continued increases in banking system reserves which have reached historically high

levels owing to donor inflows, the government's fiscal deficit and the discontinuation of active neutralization of inflows of reserves by the RBV. With such high levels of reserves, both deposit rates and lending rates have fallen, leaving the interest rate spread at the lowest level since at least 2004.

The quarterly fiscal deficit widened considerably, both in comparison to last quarter and same quarter of 2011. This reflects decreases in some of the main revenue brackets and also increases in government expenditure from compensation for employees resulting from payouts to members of parliament prior to the election. Total donor grants received and expenditure from grants were down substantially over the year. To fund this deficit the government has relied largely on domestic borrowing which has expanded rapidly over the year.

The aggregated capital position of the domestic banking industry continued to remain sound over the quarter. However, financial performance reported a major downturn at the end of September 2012 after a significant write-off of bad debt. The banking system recorded a small decrease in non-performing loans. Substandard and doubtful loans decreased, however loss loans saw an increase over the quarter. The asset quality of the banking industry continued to remain a concern, and is being closely monitored by the Reserve Bank. The liquidity position of the domestic banking industry remains strong with the liquid asset ratio increasing substantially over recent months and well above the regulatory requirement.

Vanuatu's current account deficit further expanded over the September quarter. The increase in the current account deficit was driven by increases in payments of goods, services and income payments abroad which offset increases in export services and decreases in net current transfers. The capital account surplus, despite recording a decline over the quarter, remained larger than the same period of last year. At end September 2012, official reserves were sufficient to finance 7.2 months of imports, well above the Bank's minimum threshold of 4 months of import cover.

## SYNTHÈSE

Au troisième trimestre, l'activité économique mondiale a continué de ralentir avec les effets entraînés par les difficultés souveraines en zone euro et en périphérie ainsi que du resserrement potentiel prochain du Budget de l'Etat aux Etats-Unis pesant sur la confiance des consommateurs et des investisseurs. En réponse, le FMI a revu à la baisse leurs prévisions pour les années à venir. Face à ces défis, les banques centrales ont continué à essayer de stimuler l'activité par relâchement de leur politique monétaire. Malgré ces difficultés, les Etats-Unis, l'Australie et la Nouvelle-Zélande affiche une performance relativement forte au cours du trimestre, en contraste avec l'évolution frappante de la zone euro.

Les indicateurs économiques de l'Economie nationale ont indiqué des résultats mitigés au cours du trimestre Septembre 2012 par rapport au trimestre Juin et la même période en glissement annuel trimestriel. La baisse des prix internationaux des matières premières ont continué d'exercer une pression à la baisse sur la production du secteur agricole, en dépit de l'évolution des nouvelles possibilités d'exportation sur Mallicolo. Cependant, l'activité économique intérieure a été soutenue par l'arrivée des vols et celle des navires de croisière qui continuent à maintenir la croissance relativement forte au cours de l'année. Un certain nombre de projet du secteur privé en cours de réalisation essentiellement de construction qui avaient étendu par rapport au trimestre précédent a également soutenu l'activité dans le secteur de la construction.

Le taux d'inflation, tel que mesuré par l'indice des prix à la consommation (IPC) a augmenté de 1.1 % par rapport au troisième trimestre en glissement annuel, en baisse comparé à l'augmentation de 1.5 % enregistrée au trimestre précédent. Ce taux se situe exactement dans la fourchette cible de l'Inflation, soit entre 0 et 4.0 % et devrait se maintenir à ce niveau pendant au moins une des six premiers mois de 2013.

La croissance en glissement annuel des principaux agrégats monétaires suggère un ralentissement de l'activité bancaire avec la croissance de la masse monétaire à la baisse compte tenu de la baisse des avoirs extérieurs nets et la croissance ralentie dans le crédit intérieur. Et ce, malgré l'augmentation continue des réserves du système bancaire qui ont atteint des niveaux historiquement élevés en raison d'aides de bailleurs, le déficit budgétaire du gouvernement et l'abandon de neutralisation active du flux de liquidités

par la BRV. Avec de tels niveaux de réserves, les taux des dépôts et des taux de prêt ont baissé, laissant le taux de marge d'intérêt au plus bas niveau depuis au moins 2004.

Le déficit budgétaire trimestriel s'est creusé considérablement, par rapport au trimestre précédent et au même trimestre de 2011. Au cours du trimestre cette baisse reflète la baisse des subventions des donateurs, conjuguée à la baisse des recettes fiscales, juste en dessous des niveaux observés au même trimestre de 2011. Dans le même temps, les dépenses publiques ont augmenté en raison des compensations des salariés et en raison de paiements aux députés parlementaires avant les élections législatives. Le gouvernement s'est appuyé en grande partie sur les emprunts intérieurs pour financer ce déficit par des bons de l'Etat sur le registre de sécurité en pleine expansion au cours de l'année.

Le Capital du secteur bancaire domestique a continué à rester sain sur le trimestre. Toutefois, l'industrie bancaire nationale a fait état d'une baisse importante à la fin de Septembre 2012, après une importante radiation des créances irrécouvrables. Le système bancaire a enregistré une légère baisse des prêts non productifs. Les créances douteuses et irrécouvrables ont diminué, mais les créances compromises ont connu une augmentation au cours du trimestre. La qualité des actifs du secteur bancaire a continué à demeurer une préoccupation, et est suivie de près par la Banque de Réserve. La position de liquidité du secteur bancaire domestique reste solide avec le ratio des actifs liquides augmentant considérablement au cours des derniers mois et bien au-delà des exigences réglementaires.

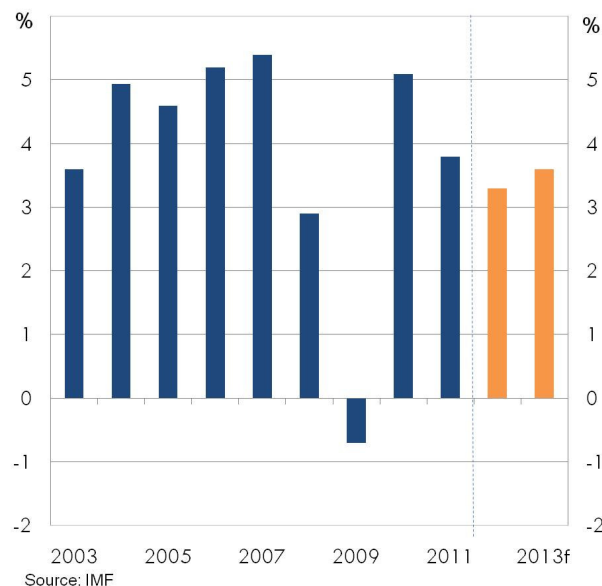
Le déficit du compte courant intérieur s'est accru durant le trimestre Septembre et est à son plus important déficit trimestriel depuis le premier trimestre de 2008. L'augmentation du déficit du compte courant a été largement tirée par une importation importante, avec l'augmentation des services et les paiements de revenus à l'étranger, conjuguée à une baisse des transferts courants nets et les exportations des produits. En revanche, l'exportation des services a augmenté au cours du trimestre. Le compte de capital enregistre une légère diminution, comme même supérieur à la même période de l'année dernière. A la fin du troisième trimestre, les réserves de change ont été suffisantes pour financer 7.2 mois de couverture d'importation, ce qui est bien au dessus de 4 mois de couverture d'importation, seuil minimal de la Banque.

## 2. THE INTERNATIONAL ECONOMY

During the third quarter economic activity continued to slow with the knock-on effects of the sovereign difficulties in the eurozone periphery and the potential upcoming fiscal tightening in the United States weighing on investor and consumer confidence. Despite these challenges, the US, Australia and New Zealand posted relatively strong performance over the quarter, in stark contrast to the developments in the eurozone. Faced with these challenges, central banks have continued to try and spur activity through a loosening of their monetary stance.

The September update to the IMF's World Economic Outlook made further downward revisions to the June forecasts. Global economic growth in 2012 has been revised from 3.5 percent to 3.3 percent. Similarly the forecast for 2013 growth was reduced from 3.9 percent to 3.6 percent. Emerging and developing economies are now forecast to grow by 5.3 percent in 2012 (down from 5.6 percent) before increasing to 5.6 percent in 2013 (down from 5.9 percent). However, central estimates rely heavily on the ability of policy makers to manage the downside risks originating in the euro area periphery and the risk of excessive fiscal tightening in the US. If this is proved not possible, we are likely to see a marked deterioration in growth prospects.

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



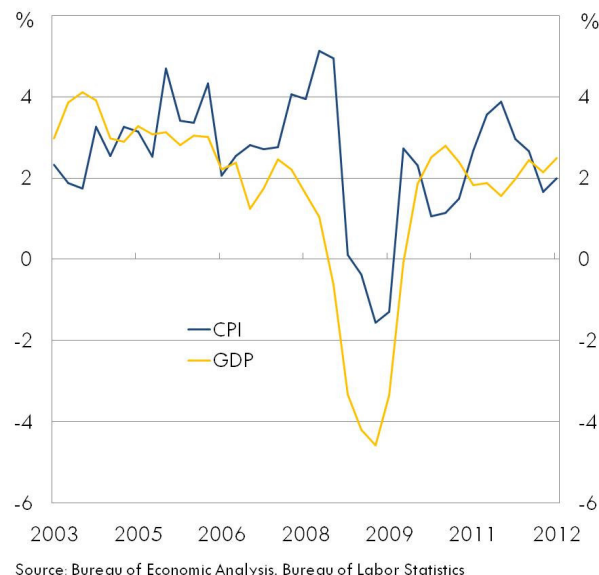
### The US

During the September quarter, the US economy showed some signs of recovery, with annualised

growth considerably more than expected at 2.7 percent, up from 1.3 percent in the second quarter. This pick up was driven in a large part by increases in federal expenditure and rebuilding of inventories, implying that such rates may be difficult to maintain going forward. In the three months to September the US labour market also looked to have improved with the unemployment rate falling from 8.2 percent in June to 7.8 percent in September, the lowest rate since January 2009.

Headline consumer inflation at the end of the quarter was 2.0 percent year-on-year, compared to 1.7 percent at the end of June quarter. This puts inflation at its highest level since April owing largely to a jump in energy prices. Core inflation, excluding food and energy, increased by 2.0 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 again seen significant downward revisions to GDP growth to 6.7 percent in 2012 and 7.2 percent in 2013. China's growth forecasts have both been cut by 0.2 percentage points to 7.8 and 8.2 percent in 2012 and 2013 respectively.

The Chinese economy was estimated to have expanded by 7.4 percent over the year to the third quarter 2012, down from 7.6 percent in the previous quarter, however it is thought the economy might be stabilising. This might suggest we may not be observing the 'hard-landing' as some had feared earlier in the year. Annual consumer inflation fell to a two year low in the previous quarter to 2.2 percent

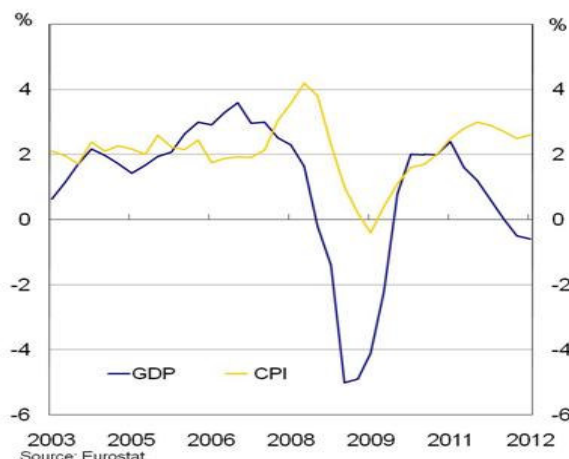
and continued to fall in the September quarter to 1.9 percent.

The Japanese economy contracted by 0.9 percent after growing by just 0.6 percent in the second quarter of 2012. Boycotts on Japanese goods in China added to the slide in exports, while private consumption and capital expenditure also weakened.

## Europe

Economic activity in the euro area continued to contract with the spill over effects of recent sovereign debt difficulties firmly taking hold. GDP over the September quarter fell 0.1 percent, compared to a contraction of 0.2 percent during the June quarter. Over the year, GDP fell 0.6 percent compared to a decline of 0.4 percent in the year to the second quarter. The region's largest economy, Germany, showed signs of slowing with year-on-year growth of 0.9 percent compared to 1.0 percent last quarter. France recorded just 0.1 percent growth. Headline annual consumer inflation increased somewhat unexpectedly over the year to September reaching 2.7 percent compared to 2.4 percent at the end of the second quarter, owing largely to increases in energy prices.

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

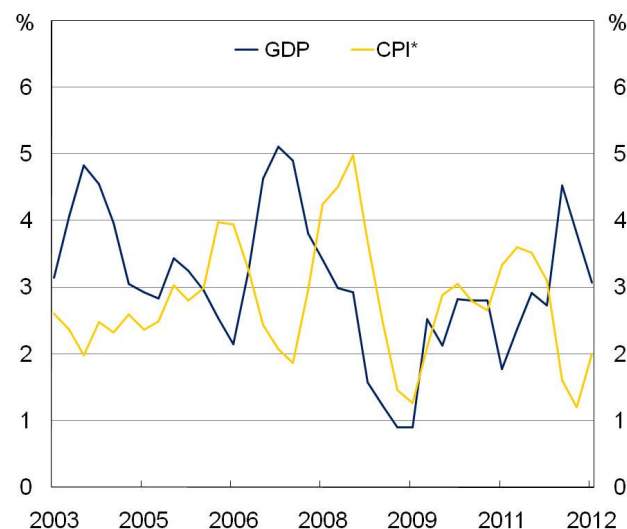


## Australia

Australian GDP slowed in line with expectations during the third quarter of 2012 at 0.5 percent compared to 0.6 percent in the preceding quarter. This led to year-on year growth falling to 3.1 percent from 3.8 percent in the second quarter of 2012. In seasonally adjusted terms, the main contributors to expenditure on GDP were total changes in inventories and household final consumption expenditure.

Inflation in Australia increased 1.4 percent in the September quarter, reaching 2.0 percent over the year. This was driven mostly by movements in electricity prices, international travel and accommodation and medical and hospital services. This compares to 0.4 percent and 1.2 percent respectively over the June quarter and the year to June quarter respectively.

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



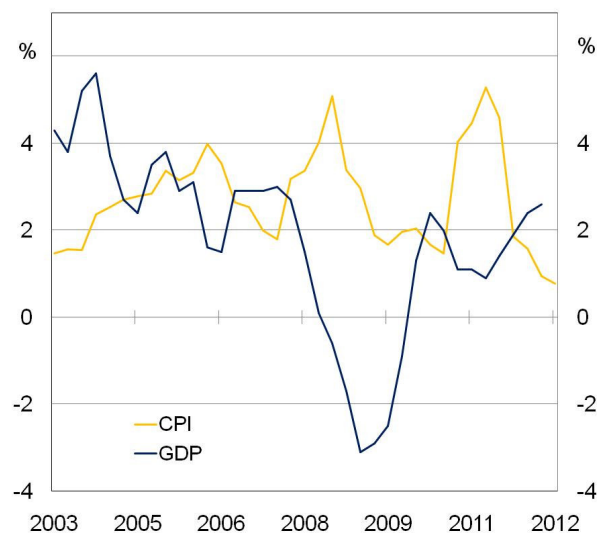
\*Adjusted for interest changes prior to the September quarter 1998 and tax changes of 1999-00  
Source: Reserve Bank of Australia, Australian Bureau of Statistics

## New Zealand

New Zealand posted better-than-expected GDP growth figures for the June quarter, growing by 0.6 percent from a revised 1.0 percent in the previous quarter. This expansion was driven largely by agriculture (up 4.7 percent) and construction (up 3.3 percent). Growth for the June 2012 quarter from June 2011 quarter was up 2.6 percent, the highest rate since March 2008.

During the September quarter, headline inflation fell to 0.8 percent, the smallest annual movement since December 1999, from 1.0 percent in the June quarter. Over the quarter the price index increased 0.3 percent the same as the previous quarter. The main upward contribution came from the food group (up 1.1 percent), reflecting seasonally higher vegetable prices

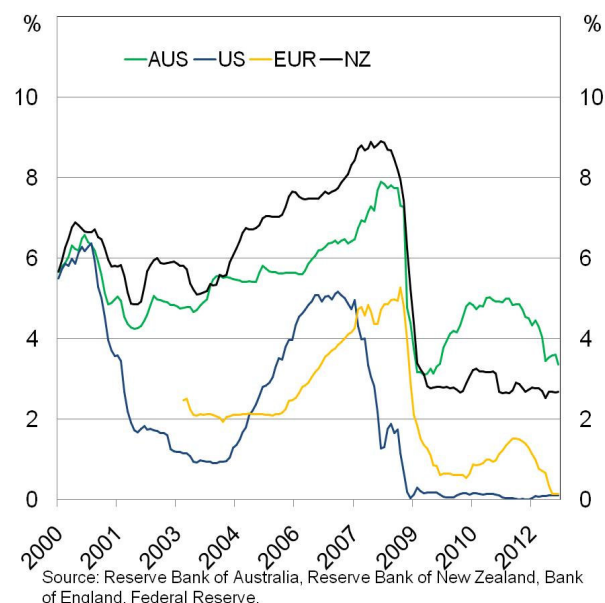
**Figure 5: New Zealand GDP and CPI**  
(Percentage Change; Annual Data)



### 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)

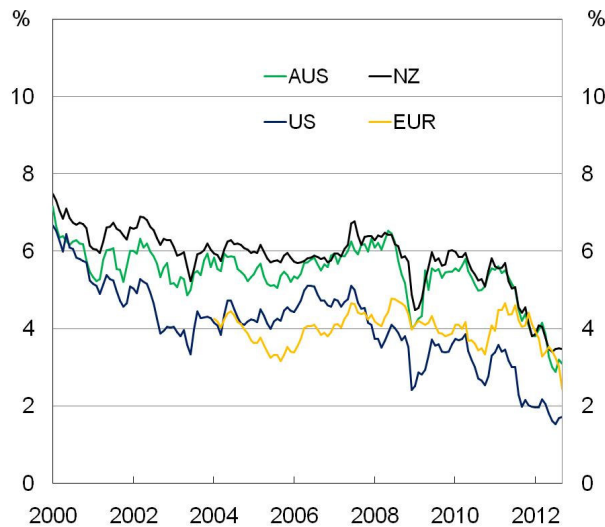


As with the previous quarters, falls in short-term interest rates were recorded in the Euro area and Australia that likely reflect a continued loosening of their monetary policy stance. Short term interest rates in these two regions fell by 0.21 and 0.18 percentage points and now remain at record lows of 0.14 and 3.4 percent respectively. US and New Zealand short-term interest rates remain largely unchanged over the quarter.

### 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)



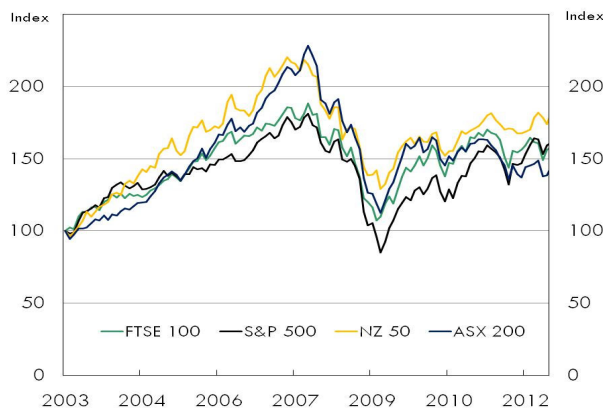
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of Japan, European Central Bank.

Long-term bond yields fell in the euro area from 3.4 to 2.4 percent over the quarter. In contrast small increases in the long term interest rate were observed in Australia, US and New Zealand by around 0.1 percent to 3.1, 1.72 and 3.5 percent respectively.

### 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 September quarter. The largest increase was recorded by the NZ 50, which was up 12.0 percent over the quarter and 14.2 percent over the year. This

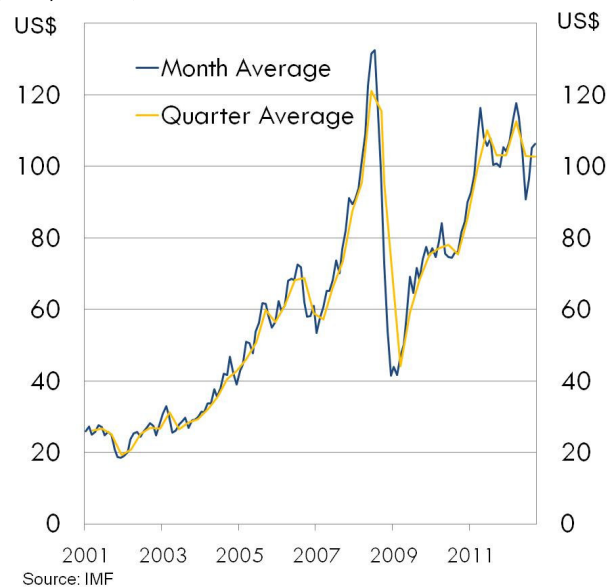
was followed by S&P 500, which increased 7.2 percent over the quarter and 29.1 percent over the year. The ASX 200 increased by 7.1 percent over the quarter and was 9.4 percent higher than the same period of 2011. FTSE 100 increased by 3.1 percent over the quarter, down 12.0 percent over the year.

### Oil Markets

The average oil price for the quarter was US\$102.78 per barrel, approximately the same as compared to the US\$102.88 recorded in the June quarter. The average price in September was US\$106.32

Oil prices remain elevated despite the downturn in economic activity as a result of continued instability in the Middle East. The IMF does not expect oil prices to retreat over the coming year.

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



Source: IMF

## Key Interest Rates

The US Federal Reserve maintained its loose monetary stance over the September quarter in the face of a stagnant economy, slowing trading partners and the potential for an upcoming fiscal contraction. In September the Federal Reserve decided to enact a third round of Quantitative Easing by purchasing additional agency mortgage-backed securities at a pace of \$40 billion per month alongside the continuation of Operation Twist.

Over the quarter the European Central Bank (ECB) decided to cut its headline policy interest rates from 0.75 to 0.50 percent with the economy contracting and unemployment continuing to increase. At the same time, the ECB agreed the framework for Outright Monetary Transactions in sovereign bond secondary

markets to provide confidence in countries facing sovereign debt difficulties.

The Reserve Bank of Australia (RBA) decided hold policy interest rates following two cuts in the previous quarter. The RBA highlighted that despite a weaker and more uncertain international environment, domestic growth was growing close to trend owing to large capital investments. Inflationary pressures in Australia are thought to be modest.

The Reserve Bank of New Zealand also maintained their loose monetary stance, holding its policy rate at 2.5 percent. It is believed that the strong New Zealand Dollar and upcoming fiscal consolidation will weigh on growth, while the upcoming reconstruction in Canterbury is expected to help counter this.

**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
<b>2010</b>	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
<b>2011</b>	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
<b>2012</b>	Q1	0.25	1.00	4.25	2.50	6.00
	Q2	0.25	0.75	3.50	2.50	6.00
	Q3	0.25	0.50	3.50	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

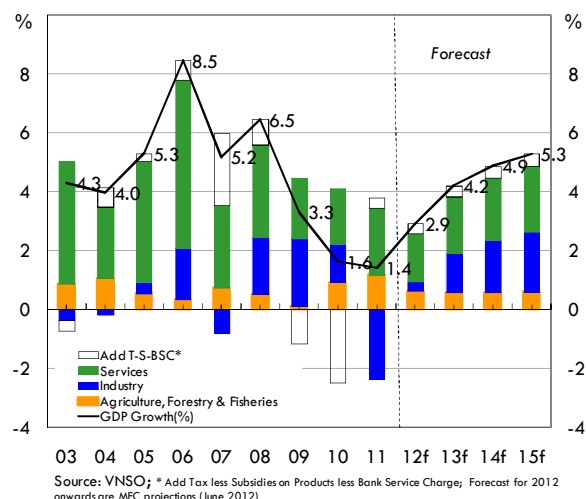
### 3. DOMESTIC ECONOMIC DEVELOPMENTS

#### 3.1 REAL ECONOMY

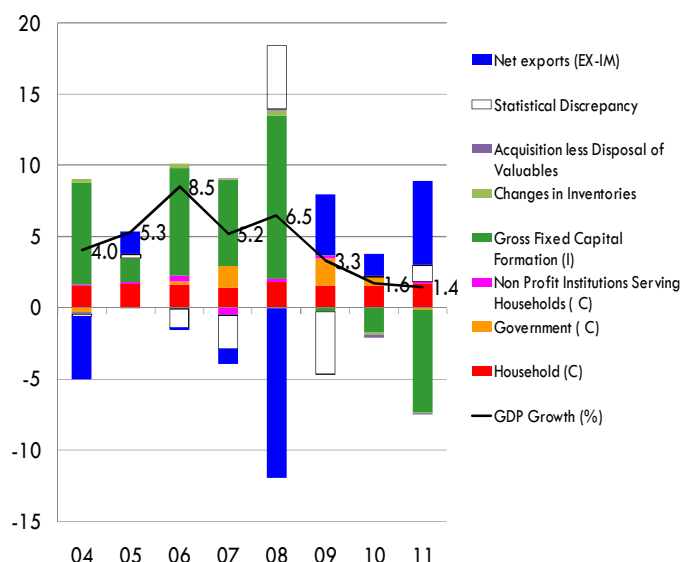
Domestic economic indicators showed mixed performance in the September quarter of 2012 compared to the previous quarter and the same period last year. The slightly weaker international commodity prices continued to play a role in putting downward pressure on output from the agriculture sector. However, various initiatives such as the start of direct exports of copra from Malekula have provided somewhat of a boost to this sector. At the same time, domestic economic activity from tourism was supported by the contribution made by increased air visitor arrivals and despite a slight fall in cruise arrivals over the quarter, both continued to retain strong growth over the year. A number of ongoing private sector construction-led projects that had extended from the previous quarter also supported some growth in the construction sector.

In the agricultural sector, exports of all key commodities (cocoa, fish and alcohol) with the exception of copra, coconut oil and fish, increased (anecdotally, there was an increase in production) during the quarter. A partial reason for the increase in volume for cocoa was the high seasonality in production, (while production for domestic consumption for commodities such as beef and kava usually accommodates the high demand over the Independence festive season). Despite kava and beef registering declines over the year, the levels of export remain relatively strong compared to the previous 2-4 years. These slight falls in earnings are likely to be related to the lower world commodity prices. With the exception of these goods and coconut oil, all other commodities made some improvements in comparison to the same quarter of 2011. Tourism arrivals showed improvements over the year owing to introduction of promotional fares, increased capacity on major routes during the holiday season during in the quarter, specifically supporting the increase in air visitors as it approaches its peak holiday season.

**Figure 10: Real Gross Domestic Product – Production Approach**  
(Contribution to Growth; Annual Data)



**Figure 11: Real Gross Domestic Product – Expenditure Approach**  
(Contribution to Growth; Annual Data)



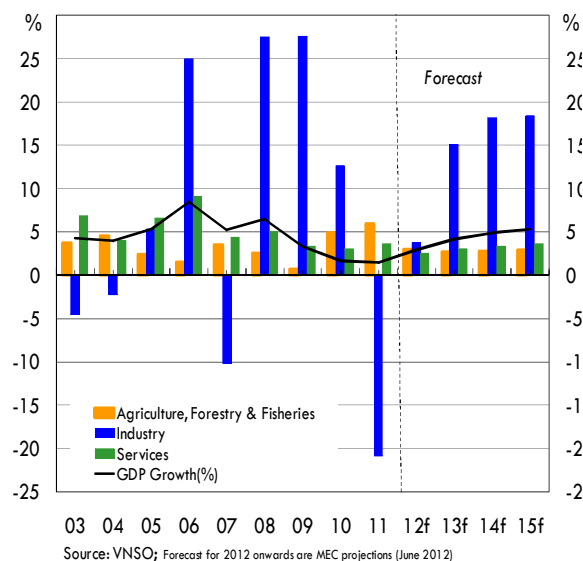
The Vanuatu National Statistics Office (VNSO) has recently released the 2010 and 2011 national accounts that indicate the economy actually grew at 1.6 percent in 2010 (previously estimated 1.5 percent) and 1.4 percent in 2011 (previously estimated 2.5 percent). Growth in 2011 was supported by increased demand by household consumption and net exports. This was offset by the decline in investment in fixed capital formulation attributed to the completion of donor-funded public



projects and fewer private-sector led projects. A decline was also noted in the previous year, 2010. Likewise, this indicator reflects changes developments in the Industrial sector which has slowed down in line with construction activity.

Following its latest meeting held in June 2012, the Macroeconomic Committee (MEC) made relatively small revisions to GDP growth projections for the period 2012-2015. The real GDP growth forecast for 2012 was revised downwards from a projected 3.0 percent to 2.9 percent. Revisions were brought about by the weaker-than-expected performance in the Agriculture sector owing to lower commodity prices. Manufacturing sector forecasts were also revised downwards to 4.1 percent from 5.2 percent. As a result, the industrial sector is expected to grow at 3.7 percent, while the agricultural sector and services sector are expected to grow by 3.0 percent and 2.4 percent, respectively. The outlook for growth in the year is still expected to be supported by increased tourism arrivals and services activities, and various ongoing private sector-led construction projects.

**Figure 12: Real Gross Domestic Product**  
(Sector Growth Rates; Annual Data)



2013 real GDP growth is forecast to be 4.3 percent, revised down from a previous 4.5 percent, with the increased likelihood that major donor-projects originally planned to take place during the year will be spread out into 2014. These projects are expected to drive growth in the 3 year period leading to 2015 and with tourism prospects expected to improve, the domestic economy is predicted to grow by 5.0 percent in 2014 and 5.4 percent in 2015.

Key partial indicators of domestic consumption continue to suggest that domestic demand is slowing. Despite, annual growth in imports remaining relatively strong, private sector lending growth is weakening alongside growth in Value Added Tax (VAT) receipts.

Inflation further weakened in the September quarter (reflecting only a minimal partial pass-through effect of a pick-up in international fuel prices that had a lagged effect on domestic prices which was less pronounced) with the year-on-year inflation rate at 1.1 percent compared to 1.5 percent in the previous quarter, mainly reflecting weaker increases in food and housing and utility expenditure groups.

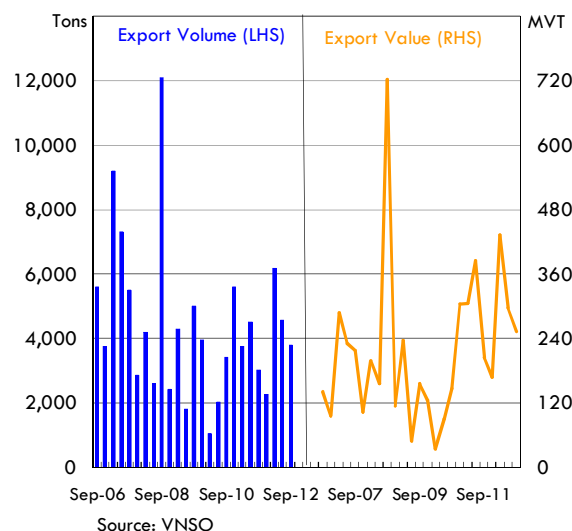
The level of inflation still remains within the Reserve Bank of Vanuatu's target annualized inflation range of 0-4 percent, with projected inflation for the year also expected to remain within these bounds.

### Copra and Coconut Oil

In the September quarter of 2012, the level of copra production is estimated to have increased from the previous quarter to 8,663 tons valued at VT328 million. This was compared to 4,056 tons at a value of VT158 million in the June quarter. The declining trend in world prices drove average producers' price down by 3 percent in the quarter and 22 percent over the year to an average VT37, 846 per ton.

Compared to the previous quarter, copra exports declined to 3,791 tons valued at VT253 million, down from 4,588 tons in the previous quarter and 3,033 tons in the September 2011. The contribution of copra exports to total goods export earnings declined to 20 percent (compared to 21 percent in the in the June quarter) making it the second highest contributor to total export earnings during the quarter from coconut oil. Despite a small recovery noted in the previous quarter, the average world price for copra declined further in the September quarter to US\$671.7 per ton, down from US\$793.3 per ton in the previous quarter (a 321 percent drop over the year)

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



**Table 2: Domestic Economic Indicators**

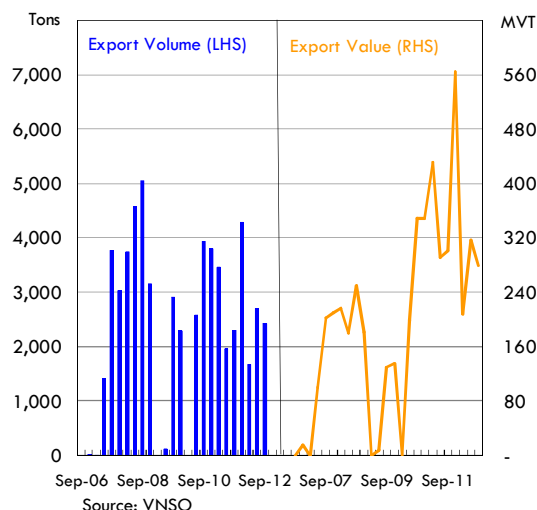
	2007	2008	2009	2010	2011
Real GDP Growth (%)	6.8	6.3	3.5	1.6r	1.4r
Annual inflation rate (%)	4.1	5.8	2.3	3.4	1.2
<b>Production</b>					
Copra(t)	30,816	37,587	15,258	36,066	40,320*
Cocoa(t)	972	1,886	2,465	2,541	1779*
Beef(t)	2,936	3,278	3,032	3,537	3,214*
Coconut oil exports (t)	7,336	16,545	5,316	10,325	12,000
Kava exports (t)	316	438	477	490	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
<b>Quarterly</b>					
Inflation rate (year-ended %)	1.0	1.2	2.1	1.5	1.1
Inflation rate (quarterly %)	0.5	0.4	0.5	0.1	0.1
<b>Production</b>					
Copra(t)	8,238	11,291	9,793	4,056	8,633
Cocoa(t)	482	445	47	316	241
Beef(t)	917	833	837	825	900e
Coconut oil exports(t)	2,299	4,284	1,674	2,696	2,423
Kava exports (t)	225	230	99	184	187

Air arrivals(no.)	29,897	25,146	19,798	25,297	34,354
Cruise arrivals(no.)	31,988	30,866	69,025	45,833	43,280
Total Non-Res. Visitors	61,885	56,012	88,823	71,130	77,634
Energy Consumption (KWh)	14,682	15,906	16,333	14,950	15,500

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

Coconut oil exports declined in the quarter to 2,423 tons valued at VT280 million. This was down from 2,696 tons recorded in the previous quarter but up from the 2,299 tons recorded in the same quarter of 2011. The improvement over the year suggests that production is starting to pick up again following from a weaker first half of the year. Coconut oil exports contributed 22 percent of total goods export earnings, the same as the previous quarter, making it the highest contributor to total export earnings. In the quarter, the average world market price for coconut oil declined to a 6-month low of US\$1,013 per ton from US\$1,187 per ton in the June quarter (a 31 percent decline over the year).

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

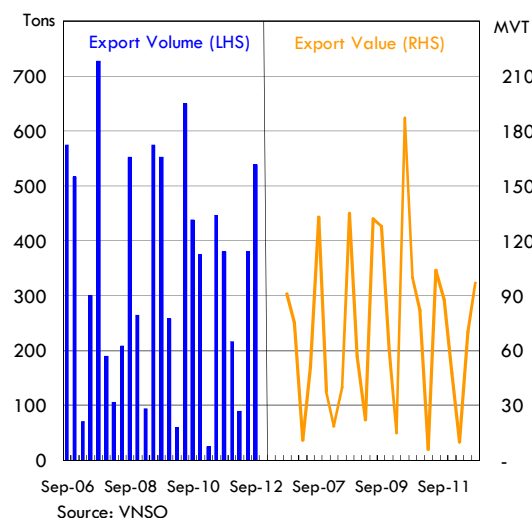


## Cocoa

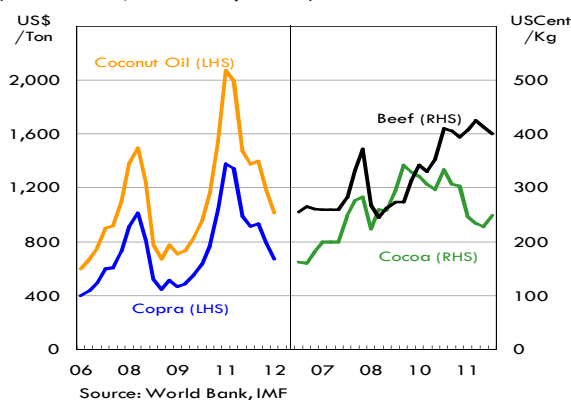
Cocoa production is estimated to have declined in the quarter to 241 tons valued at VT40 million compared to 316 tons produced in the previous quarter valued at VT51 million. The average producers' price rose 4 percent in the quarter and 8 percent over the year to VT165, 919 to VT160, 000 per ton. There were 539 tons of cocoa exported in the quarter valued at VT97 million, compared to 381 tons exported in the June quarter and 380 tons exported in September 2011.

Cocoa exports contributed 8 percent of total goods export earnings compared to 5 percent in the previous quarter. The average price for cocoa in the world market rose slightly to 249.4 US cents per Kg (US\$2,494 per ton), slightly down from 228.1 US cents per Kg (US\$2,281 per ton) in the previous quarter (a 18 percent drop over the year).

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



**Figure 16: Quarterly International Prices of major Export Commodities**  
(Price Level; Quarterly Data)

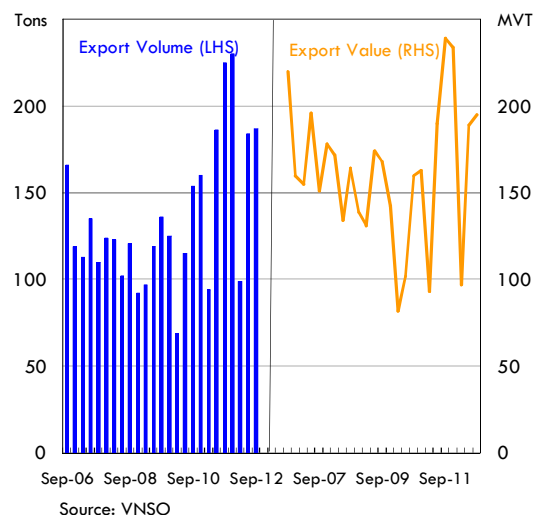


## Kava

In the September quarter, kava exports rose 2 percent to 187 tons valued at VT195 million compared to 184 tons in the previous quarter, despite a decline over the year by 12 percent. Export markets, in particular regional countries of New Caledonia and Fiji continued to remain strong, while the domestic market demand (accounting for approximately 70 percent of total production) also continues to remain strong. Kava exports contributed 15 percent of total goods export earnings in the

quarter, compared to 13 percent in the previous quarter, making it the third highest contributor from copra and coconut oil.

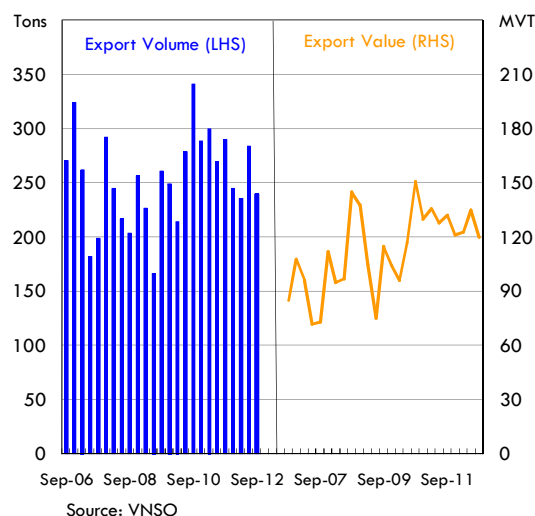
**Figure 17: Quarterly Kava Exports**  
(Volume and Value of Export; Quarterly Data)



## Beef

Total beef production recorded at 900 tons (estimated) compared to 825 tons in the previous quarter with approximately 4,000 cattle heads slaughtered in the quarter, a 2 percent decline over the year. The major abattoir in Port Vila, VAL-Pacific Ltd increased recorded decline in the quarter and over the year. On the other hand, beef exports dropped to 240 tons valued at VT120 million compared to 284 tons valued at VT135 million in the previous quarter. Beef exports were also down by 17 percent over the same quarter of 2011. During the quarter, beef exports contributed 9 percent of total goods exports earnings, registering the same composition in the previous quarter. The average price for beef in the world market fell to 400 US cents per Kg (US\$4,000 per ton) from 413 US cents per Kg (US\$4,130 per ton) in the previous quarter (a 2 percent increase over the year).

**Figure 18: Quarterly Beef Exports**  
(Volume and Value of Export; Quarterly Data)



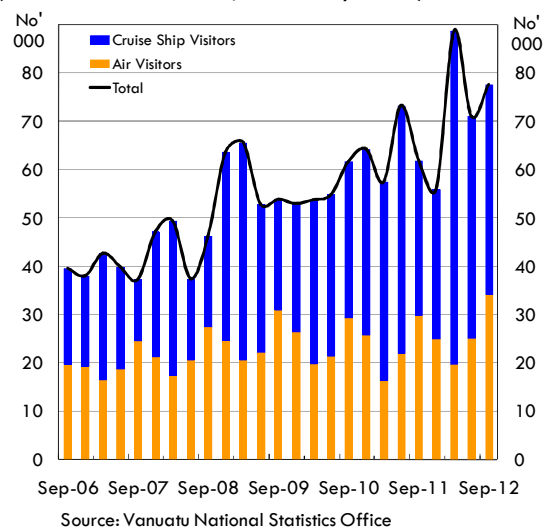
### Other Export Products

During the September quarter, live fish exports declined to 16 tons valued at VT17 million, with shipments contributing 1 percent of total value of exported goods. The value of alcoholic drink exports rose to VT60 million, an improvement over the previous quarter and over the year, accounting for 5 percent of total exports. Fish exports which contributed 6 percent of total exports rose to 230 tons valued at VT74 million. The share of Other Products in total goods exports declined to 11 percent in the three months ending September valued at VT138 million compared to 16 percent in the previous quarter.

### Tourism

Total non-resident visitor arrivals (cruise-ship plus air visitors) is estimated to have increased 9 percent to 77,634 visitors in the September quarter and rose 25 percent from 61,885 visitors in September quarter 2011. Cruise-ship visitor arrival declined in the quarter due to fewer cruise visits in the period than last year, however both air and cruise-ship visitors rose steadily over the year, indicating a well performing quarter compared to the same period of last year.

**Figure 19: Non-Resident Visitor Arrivals**  
(Thousands of Visitors; Quarterly Data)

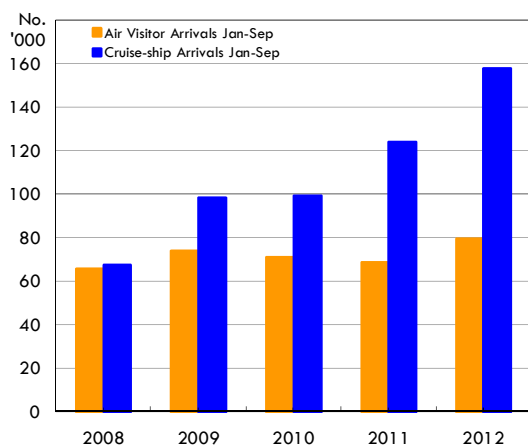


Air visitors rose 36 percent in the quarter to 34,354 visitors, with 33,509 visitors to Port Vila and 845 visitors to Luganville. Both towns showed increases in arrivals during the period, a seasonally high month for holiday visitor arrivals. The composition of holiday visitors rose to 84 percent (from 82 percent compared to September 2011), the number of holiday visitors was up by 14 percent. The same trend was shown for increases in visitors arriving for meetings/conferences (up by 13 percent), visitors visiting friends/relatives (up by 1 percent), however, stop-over visitors are down by 32 percent. In the quarter, all major markets showed increases over the previous year lead by Australia and New Zealand. Compared to the September quarter of 2011, air visitor arrivals rose 15 percent owing to stronger growth in holiday visitor arrival (recording a third quarter consecutive increase), and visitors arriving to visit friends and meeting/conferences. The increase was led by markets: Australia (15 percent), New Zealand (22 percent), Other Pacific Countries (41 percent), New Caledonia (9 percent), Other Countries (12 percent), N. America (2 percent), despite slight decline for Europe (-3 percent) and Japan (-1 percent).

Seasonally-adjusted air arrivals rose 13 percent over the same period of last year (and 1 percent over the previous quarter), a third consecutive quarter of increase in 2012.

So far up to September, Vanuatu has received 79,462 visitors by air (compared to 68,678 in 2011) and 158,138 visitors by cruise (compared to 124,072 in 2011), a 16 percent and 27 percent increase over the year, respectively.

**Figure 20: Non-Resident Visitor Arrivals**  
(Thousands of Visitors; Cumulative Jan-Sep data)



There were an estimated 21 cruise-ship visits to Port Vila during the September quarter compared to estimated 25 visits in the previous quarter and 16 in the same quarter of 2011. This included various en-route calls to the outer ports of Wala Is, Mystery Island, Luganville-Santo and Champagne bay shared amongst the P&O cruise fleet: Pacific Pearl, Pacific Dawn, Sun Princess and Pacific Jewel (trips made from Sydney and Brisbane ports). These brought in 43,280 cruise visitors over the quarter, a decline of 6 percent but still up 35 percent over the same quarter of 2011.

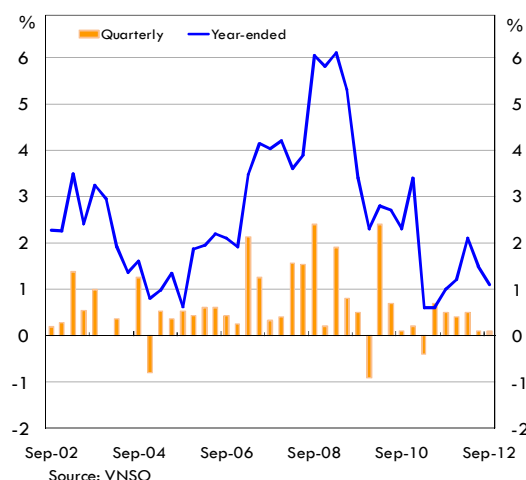
### Inflation

The inflation rate, as measured by the Consumer Price Index (CPI) increased a 0.1 percent in the September quarter 2012, compared to an increase of 0.1 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 0.1 percent and increased prices in Luganville also by 0.1 percent. The major categories contributing to the increase in prices in the quarter included: food (0.3 percent), household supplies (0.8 percent), clothing and footwear (1.9 percent), recreation (0.4 percent) and communication (0.2 percent). The increase was due to increased price for women's clothing, household appliances, utensils and tools. This was offset by price declines for housing and utilities (-0.5 percent), transport (-0.1 percent) and health (-0.4 percent) due to price reduction in rent, health services and public transport.

In annual terms, the CPI increased 1.1 percent over the year to September quarter 2012, down from 1.5 percent increase recorded in the previous quarter. Port Vila recorded an increase of 1.1 percent and Luganville at 1.1 percent. The expenditure groups

contributing to the increases over the year included: household supplies (7.4 percent), food (1.3 percent), miscellaneous (9.8 percent), transport (2.4 percent), education (1.6 percent) and drinks and tobacco (0.3 percent). The increases were due to increased price for furniture and furnishings, public transport, tertiary education, dairy and related products and alcohol. Decline in prices was shown for housing and utilities (-1.5 percent), communication (-0.8 percent), health (-1.6 percent) and recreation (-0.2 percent). Taken the risks from international commodity prices are on the downside (apart from slight impact of increased world price of fuel), inflation expectations for the year are expected to remain well within the target annualized range of 0-4 percent targeted by the RBV.

**Figure 21: Consumer Price Index**  
(Percentage Change; Quarterly Data)



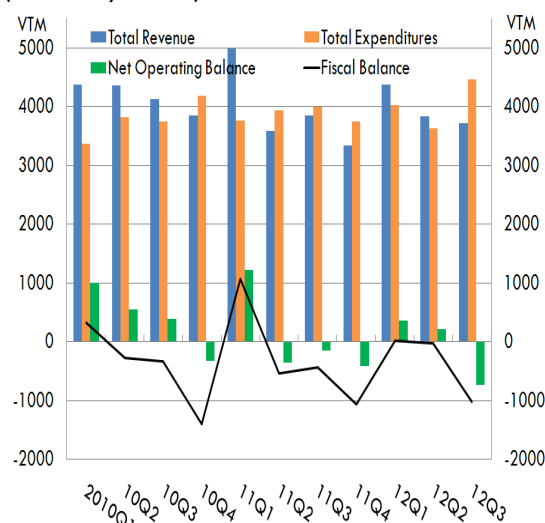
Source: VNSO

### 3.2 TOTAL GOVERNMENT OPERATION (TGO)<sup>1</sup>

Total government revenue including grants stood at VT3.7billion for the quarter. This is 3.1percent and 3.2percent less than what was recorded in the previous and same quarter of 2011 respectively.

Total of all government expenditure for the period was around VT4.5billion, which is 22.9percent and 11.7percent higher than recorded in the previous and same quarter of 2011.

**Figure 22: Fiscal Operation**  
(Quarterly Levels)



Source: Department of Finance and Treasury

As a result, the period's net operating balance was a deficit of around VT738.6 million and a total fiscal deficit of VT1027.0 million after a recorded net acquisition of non-financial asset<sup>2</sup> of VT288.3 million.

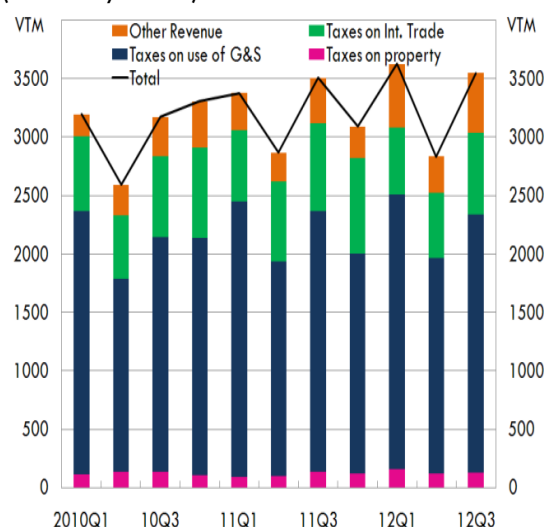
### TGO-EXCLUDING DONORS

#### Revenue

Total domestic or recurrent revenue for the quarter was VT3.6billion, a 25.3 percent increase over last quarter and 1.2percent higher than the same quarter of last year. These increases stemmed from increases in taxes on the use of goods as well as increases in the collection of other domestic revenue.

Taxes on the use of goods and services stood at VT2.2billion, which is an increase of 19.6percent over the quarter. The increase over the quarter is attributed to a 21.9percent increase in revenue from Value Added Tax (VAT), 16.5percent increase in excise revenue and a 15.8percent increase in other taxes on use of goods and services during the quarter. Over the same period of last year, VAT and Excise taxes dropped 2.3percent and 4.1percent respectively, outweighing increases in other taxes of 6.8percent. This resulted in a drop of 1.2percent recorded for taxes on the use of goods and services over same period of last year.

**Figure 23: Recurrent Revenue**  
(Quarterly Levels)



Source: Department of Finance and Treasury

Taxes on international trade stood at around VT700.5million, which is 25.5 percent higher than what was collected in preceding quarter but was 6.9percent less than what was collected in the same quarter of 2011. The drop over the year can be attributed to a reduction in tariffs resulting from the implementation of free trade agreements.

Taxes on property registered a 4.6percent increase over the quarter to VT124.0 million however was down 5.0percent on what was collected in same period of last year.

Other revenue stood at around VT515.2million, which is 66.7percent and 32.4percent higher than what was collected in the previous and same quarter of 2011 respectively.

#### Expenditures

Total recurrent expenditure for the period was around VT3.9billion which was 18.9percent higher

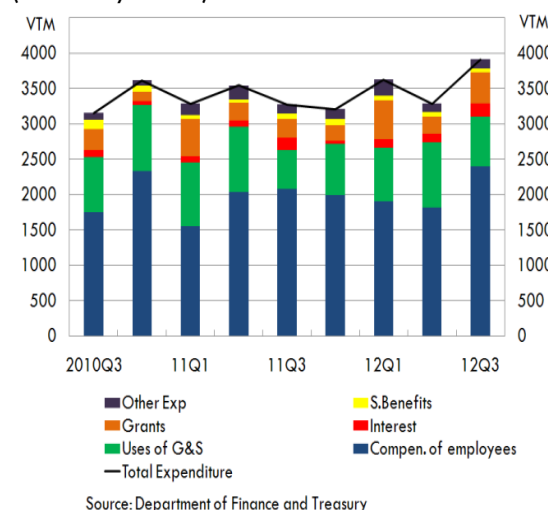
<sup>1</sup> Government Finance Statistics (GFS) have migrated from GFS86 format to GFS01 format. This is in line with GFS manual 1986 migration to GFS manual 2001 as recommended by the International Monetary Fund.

<sup>2</sup> 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.



than in the last quarter and 19.4percent higher than in the same quarter of 2011.

**Figure 24: Recurrent Expenditure**  
(Quarterly Levels)



Total spending on compensation to employees stood at around VT2.4billion, or 61.2percent of total recurrent expenditure. This is 31.7percent and 15.6percent higher than recorded in previous and corresponding quarter of 2011 respectively. The increase may be related to the national election payout to members of parliament including political appointees and more than two paydays in one month during the quarter.

Expenditure on use of goods and services dropped 24.0percent over the quarter and increased 27.3percent over same period of last year to reach VT703.1million.

Expenditure on interest was VT185.9million during the quarter, showing an increase of 68.4percent over the quarter and 5.8percent over same time last year. The increase can be attributed to mainly domestic interest payment as government bonds matured and were rolled over during the period.

Total government grants given to government grant bodies totaled to around VT439.5million. This is an increase of 80.0percent and 62.3percent more than what was recorded in preceding and corresponding quarter of 2011 respectively. These increases can be explained by the fact that government grants are given in a lump sum and also the copra subsidy which was used in the quarter.

Social benefits totaled to approximately VT55.6million, a decrease of 16.6percent and 21.5percent over last and same quarter of 2011 in that order.

Other recurrent expenditure totaled to VT132.8million, 5.5percent higher than in the preceding quarter and 2.2percent less than spent in the same quarter of last year.

#### Financing

The resulting net operating balance excluding donors was therefore a deficit of VT362.3million, which was an improvement from last quarter's VT457.0 million deficit, but considerably worse than the surplus of VT231.0million in the corresponding quarter of 2011. The deficit was primarily financed through domestic borrowing.

The net acquisition of non-financial fixed assets for the period was at VT82.6million. This brought the final recurrent position to a deficit of VT444.9 million, also a slight improvement on last quarter but considerably worse than the surplus posted in the same quarter of 2011.

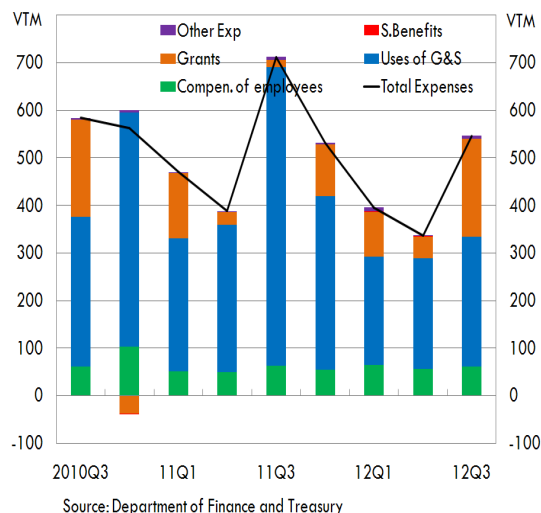
#### TGO, FUNDED BY DONORS THROUGH CENTRAL TREASURY

Total grants received from donor partners totaled to VT169.7million, which is 83.1percent and 49.1percent less than what was received in preceding and corresponding quarter of 2011 respectively.

During the quarter, total expenditure from grants from abroad stood at around VT546.0million. This is 61.9percent more than in preceding quarter but 23.3percent down on the corresponding quarter of 2011.

From the total expenditure, spending on wages and salaries totaled to VT61.5million, spending on uses of goods and services totaled to VT272.6million, grants of VT206.2million, and other expenditure totaling VT5.8 million.

**Figure 25: Expenditures funded by donors**  
(Quarterly Levels)

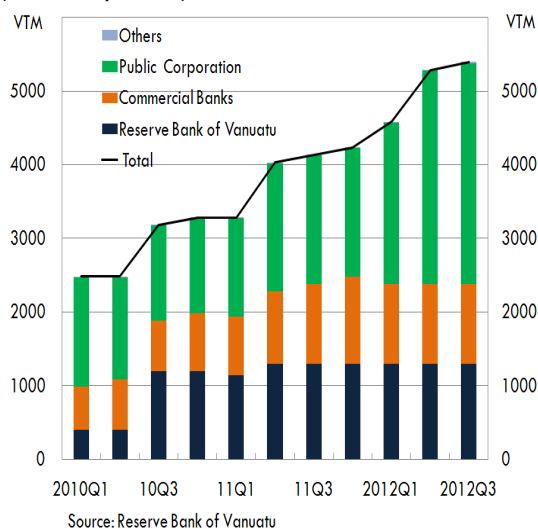


Net operating balance for donor operations funded through Central Treasury was a deficit of VT376.3million. With net acquisition of non-financial fixed asset of VT205.8 million, total fiscal deficit from grant budget was VT582.1million for the quarter.

### OUTSTANDING GOVERNMENT BONDS

Total outstanding government bonds on the security registry stood at VT5.4 billion. This is 2.0 percent higher than the previous quarter and 30.5 percent higher than recorded in same period of last year.

**Figure 26: Outstanding Government Bonds (Quarterly Level)**



This report highlights the contribution of Vanuatu offshore finance center. However, it is worth highlighting that even though some companies comply by providing returns to RBV, most do not. This has been the case for many quarters. During this quarter only 31 percent of companies surveyed responded.

Total expenditure made by the Vanuatu Finance center institutions totaled to around VT1.8 billion, an increase of 2.1 percent over the quarter and 3.7 percent less than what was spent in the same quarter of 2011. Of the total expenditure, recurrent expenditure made up 90.7 percent at around VT1.6 billion, taxes and levies 5.1 percent and capital expenditure making up 4.1 percent.

**Figure 27: Total Expenditure (Quarterly levels)**

The drop over the year was attributed mainly to drops in recurrent expenditure and taxes & levies paid to the central and provincial governments.

Total of all assets owned by finance center institutions totaled to VT64 billion, of which banks including the four commercial banks assets consisting VT48 billion, Trust and insurance companies including the Vanuatu National Provident Fund consisting VT15 billion, accounting firms accounting VT602 million and Legal firms making up VT263 million.

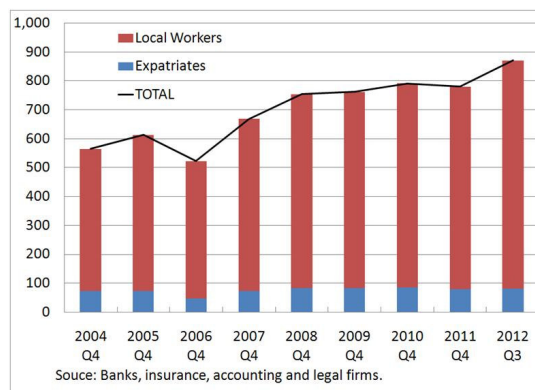
Total number of employed in Vanuatu's financial center institutions totaled to 871 workers altogether. This is 14 workers more than recorded in preceding quarter and 41 workers more than registered in the same quarter of 2011.

**Figure 28: Local Employment Number of workers**

### Finance Centre Contribution<sup>3</sup>

<sup>3</sup> 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.





### Shipping Registration

As at end of the quarter there were a total of 702 ships on the Vanuatu shipping registry. This is 3 ships more than registered in the previous quarter and 14 ships more than in the same period of 2011.

During the quarter 14 ships deregistered from the registry while 16 fresh registrations were recorded.

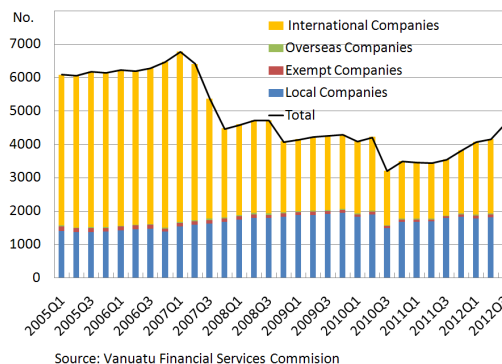
Total of all shipping fees collected was around VT32.8 million, of which VT1.31 million was allocated to the Marine Participation Investigation Fund and VT31.5 million were registered as shipping fees.

### Company Registration

As of end of the quarter, total number of companies at the company registry kept by the Vanuatu Financial Service Commission totaled to 4635 companies. This is 488 more than recorded in the previous quarter and 1096 companies more than recorded in the corresponding quarter of 2011.

The increase was attributed mainly to a large increase of 351 international companies and an increase of 146 local companies over the quarter. Similarly, over the year the increase was stemmed from an increase of 892 international companies and 174 local companies over the year.

**Figure 29: Company Registry**  
(Total at end of period)



From the total, international companies accounted for 55.5 percent at 2571 companies, local companies made up 42.2 percent of the total, exempt companies 1.5 percent and overseas companies making up 0.8 percent of total companies on the registry as at the end of the quarter.

In terms of license holdings, there are 7 exempt banks, 2 exempt financial institutions, 28 insurance companies, and 15 trust companies.

During the quarter, on the registry a total of 709 fresh company registrations were made. Of this, 666 fresh new international companies were registered, 42 local companies, and 1 overseas company.

Total shipping fees collected during the quarter totaled to around VT60 million.

### 3.3 MONETARY DEVELOPMENTS

#### Summary

Broad Money supply (M2) increased by 0.7 percent during the September quarter to reach VT59, 349.1 million, following an increase of 0.2 percent recorded during the previous quarter. The year-ended change in M2 on September was an increase of 4.7 percent, lower than the 6.7 percent over the year to June 2012. The growth rate over the quarter was driven by a 1.9 percent increase in domestic credit outweighing a fall in net foreign assets of 1.7 percent.

Figure 27 shows the year-ended growth of money supply (M2) up to the September quarter. The September quarter saw a third quarter of positive year-on-year growth in NFA. Domestic credit growth over the year to September remained relatively robust, albeit down on the previous quarter.

**Figure 30: Determinants of Money Supply**  
(Percentage Change; Year-on-Year Growth)



Commercial banks' liquidity<sup>4</sup> holdings increased to VT 4.6 billion from 4.3 billion the previous quarter mainly due to increases in excess reserve while the amount of the RBV notes issued stood at VT 1.07 billion.

Commercial banks' lending and deposit rates decreased over the quarter. The weighted average interest rate on fixed deposits also decreased to 4.2 percent from 4.5 percent the previous quarter. The Reserve Bank's rediscount rate was maintained at 6.00 percent throughout the quarter.

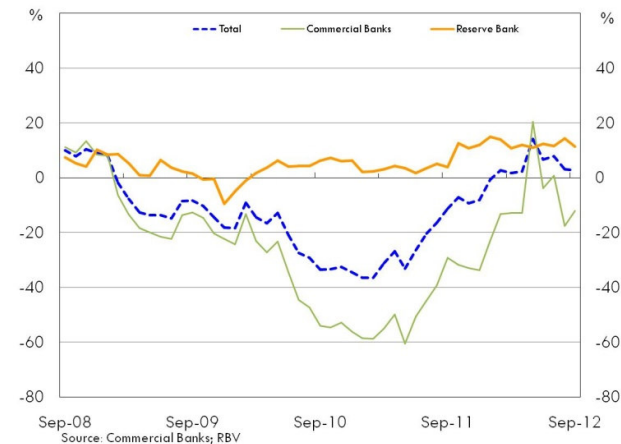
<sup>4</sup> Commercial banks' liquidity consists of commercial banks' excess reserves plus holdings of RBV Notes.

#### Determinants of Money Supply

##### Net Foreign Assets (NFA)

The total NFA of the banking system decreased by 1.7 percent during the September quarter but remained up by 2.8 percent over the year to September 2012. Over the quarter the decrease stemmed from a 5.8 percent fall in commercial banks NFA outweighing a 0.3 percent increase in Monetary Authorities NFA. Despite a brief period of year-on-year growth in commercial bank NFA over last quarter, it has now returned to year-on-year contractions.

**Figure 31: Net Foreign Assets**  
(Percentage Change; Year-on-Year Growth)



The quarterly decrease in the commercial banks' NFA resulted from a 2.4 percent decrease in the commercial banks' foreign assets, combined with a 0.2 percent increase in its foreign liabilities. Over the year, commercial banks recorded decreases in both foreign assets and foreign liabilities by 15.0 per cent and 17.0 percent, respectively. Monetary Authorities saw growth over the year of 8.7 percent in foreign assets and declines in foreign liabilities of 4.3 percent.

##### Domestic Credit

Domestic credit increased by 1.9 percent and 8.4 percent during the reviewed quarter and over the year to September 2012 respectively. The increase in the quarter was due primarily to increases in loans to the government outweighing decline in private sector credit of 0.2 percent.

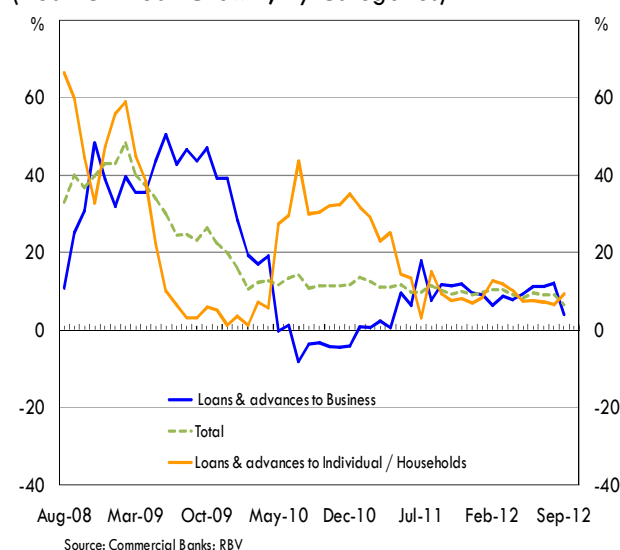
Growth in total loans and advances<sup>5</sup> extended to the private sector in the reviewed quarter was down 0.2

<sup>5</sup>Includes data from the commercial banks and RBV.

percent, as compared to 1.3 percent growth recorded during the June quarter. The annual growth for the year to September showed an increase of 6.6 over the year compared to 10.3 percent recorded in the previous quarter. September saw the lowest yearly growth rate in claims on private sector since May 2007.

Total business lending decreased by 1.7 percent over the quarter and by 3.9 percent over the year. Loans to individuals & households increased by 1.2 percent and 9.4 percent over the quarter and over the year to the September quarter, respectively.

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



Distribution (up 43.3 percent), Other Personal (up 8.8 percent) and Professional & Other Services (up 104.9 percent) and Manufacturing (up 39.6 percent) made the biggest upward contributions to domestic credit growth. In contrast, Tourism (down 21.5 percent), Construction (down 20.5 percent) and Housing and Land Purchases (down 10.3 percent) all saw declines over the quarter.

**Figure 33: Contributions to Growth in Domestic Credit**

(Contribution to Year Ended Growth; By Sectors)

Commercial Banks Sectoral Distribution of Loans and Advances

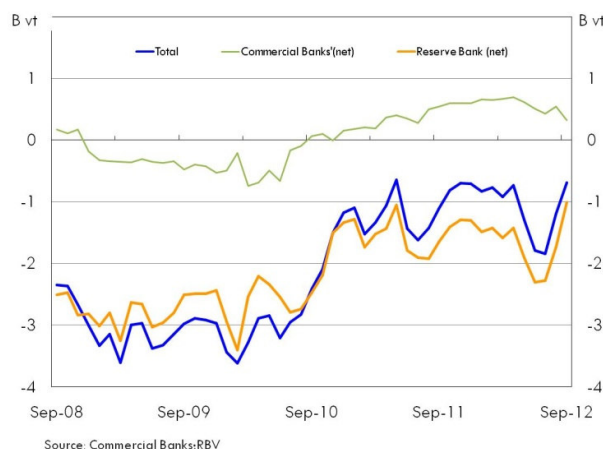
SECTOR	(Millions of Vatu)				% change		
	Sep-11	Jun-12	Aug-12	Sep-12	1 Month	3 Months	12 Months
Agriculture	677.6	707.3	765.0	898.6	17.5	27.1	32.6
Fisheries	46.6	34.0	35.6	33.1	-7.0	-2.5	-29.0
Mining & Quarrying	139.6	212.8	186.2	188.2	1.1	-11.5	34.8
Manufacturing	1850.2	1821.4	1654.9	2542.4	53.6	39.6	37.4
Distribution	3302.9	3455.9	5035.1	4953.1	-1.6	43.3	50.0
Tourism	3779.6	5143.4	3962.7	4037.3	1.9	-21.5	6.8
Entertainment & Catering	320.4	414.2	399.2	369.0	-7.6	-10.9	15.2
Transport	1563.7	1393.8	1493.3	1494.9	0.1	7.3	-4.4
Public Utilities	50.4	48.3	104.1	89.9	-13.7	86.1	78.3
Construction	7203.2	6992.6	5501.8	5557.9	1.0	-20.5	-22.8
a) Central Government	4.7	0.0	25.2	29.4	16.6	419885.7	524.7
b) Public Corporation	21.3	119.5	117.5	71.6	-39.1	-40.1	235.8
Financial Institutions	581.4	552.4	170.7	168.2	-1.4	-69.5	-71.1
Professional & Other Services	3223.0	3027.2	6794.3	6202.6	-8.7	104.9	92.4
Housing & Land Purchases	15033.6	16249.1	16029.4	14574.8	-9.1	-10.3	-3.1
Other Personal	7675.6	8311.2	8085.9	9041.6	11.8	8.8	17.8
Miscellaneous	1695.0	2021.3	1034.7	913.4	-11.7	-54.8	-46.1
<b>TOTAL</b>	<b>47,168.8</b>	<b>50,504.2</b>	<b>51,399.6</b>	<b>51,166.1</b>	<b>-0.5</b>	<b>1.3</b>	<b>8.5</b>
of which Vatu:	37196.4	38810.7	39657.1	38790.5	-2.2	-0.1	4.3

NB: Loans to Central Govt does not include government Bonds

Commercial banks' lending to non-financial public enterprises decreased by 14.5 percent during the quarter. Loan to municipalities increased by 11.3 percent over the quarter.

The Government's net credit position vis-à-vis the banking system worsened in the September quarter. This resulted from an increase of VT1295.0 million in the reserve bank's net claims on government and a decrease of VT189.65 million in the commercial banks' net claims on government. The banking system's net claims on the Government were 419.0m higher than the same quarter of 2011.

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

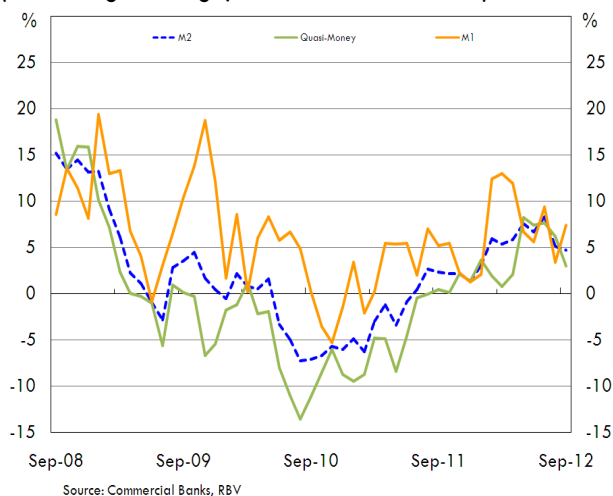


### Measures of Money Supply

The slight increase in money supply (M2) during the quarter was mainly due an increase in narrow money (M1) by 3.9 percent which outweighed the 1.4 percent decrease in quasi-money.

The quarterly increase in M1 was attributed to increases in both currency outside banks and demand deposits by 4.9 percent and 3.7 percent, respectively.

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



### Interest Rates

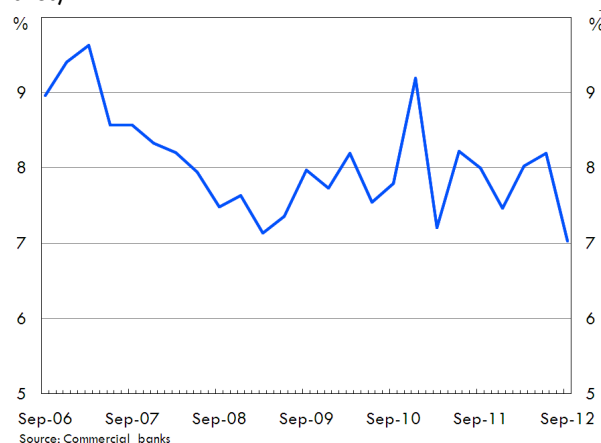
The weighted average interest rate on deposits decreased to 2.4 percent during the quarter from 2.6 percent in the previous quarter. The weighted

average interest rates on fixed deposits decreased to 4.2 percent from 4.6 the previous quarter.

Lending rates also decreased during the quarter, with the weighted average interest rates on total bank loans falling to 9.5 percent from 10.8 percent in the previous quarter.

The spread on commercial banks' interest rates decreased to 7.0 percent from 8.2 percent in the previous quarter.

**Figure 36: Interest Rate Spreads**  
(Spread between Average Lending and Deposit Rates)

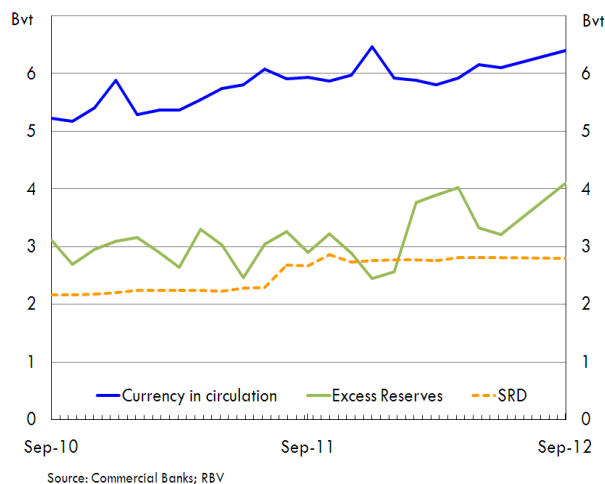


### Reserve Money

Reserve money<sup>6</sup> increased by 10.5 percent during the reviewed quarter, while over the year to September 2012, it increased by 16.5 percent. The quarterly increase was due to a 28.1 percent and 4.1 percent increase in excess reserves and currency in circulation, respectively. The SRD decreased slightly by 0.4 percent by.

<sup>6</sup> Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

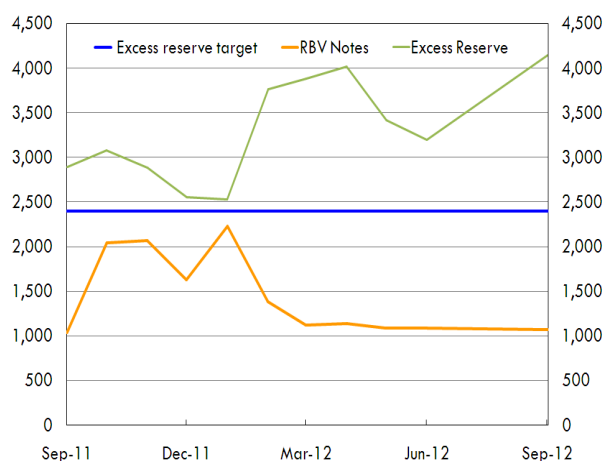
**Figure 37: Components of Reserve Money**  
(Levels; Billions of Vatu)



### 3.4 MONEY MARKET DEVELOPMENTS

Commercial banks' excess reserve started to increase at the beginning of third quarter from VT3.2 billion to VT4.14 billion at the end of September. The increase reflected continuity of rollovers of RBV notes in small amounts and the government deficit.

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

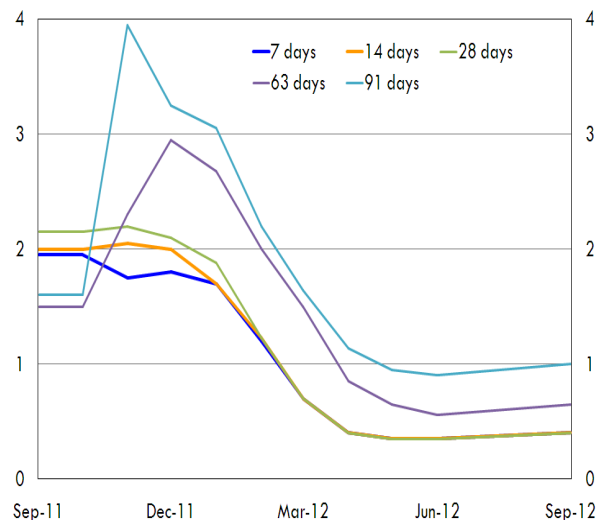


At the end of this quarter, total outstanding RBV Notes fell from VT1.08 billion to VT1.07 billion. The Bank rolled over VT2.60 billion in RBV Notes and received VT5.05 billion in bids from commercial banks.

Over the quarter, VT577 million was allotted to 7 days portfolio, VT547 million to 14 days, VT517 million to 28 days and 63 and the 91 days portfolios

were allotted with VT496 and VT472 million respectively.

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



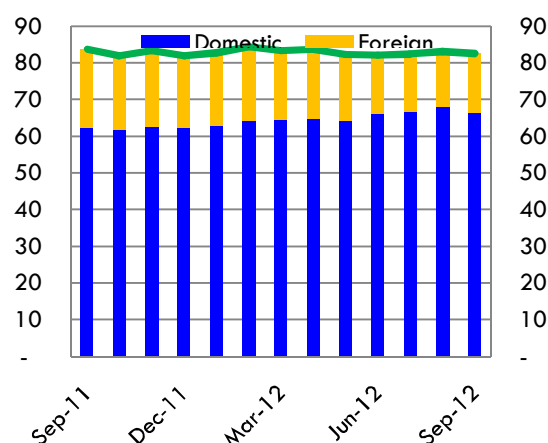
All Yields on 7, 14, 28, 63 and 91 days Notes fell below 1 percent.

### 3.5 BANKING SECTOR DEVELOPMENTS

#### Domestic Banks

#### Financial Position

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



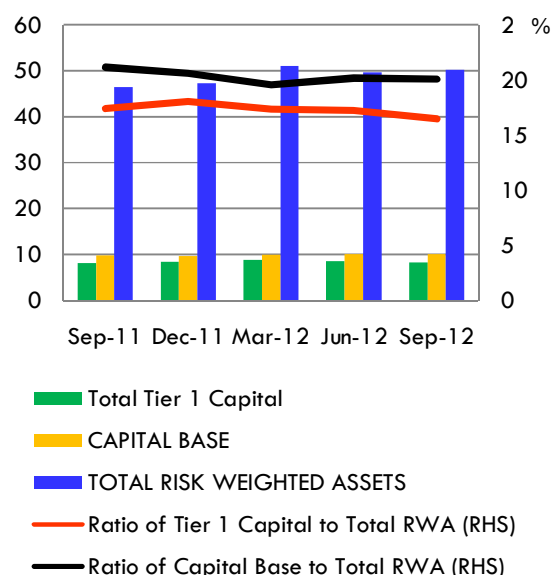
September 2012 quarter showed a slight growth in the domestic banking industry's financial position by 0.4 percent to VT82.5 billion (VT82.1 billion, Jun-12), stemmed from increases in both domestic and foreign assets by 0.3 percent and 1.1 percent to VT66.3 billion and VT16.2 billion respectively.

The growth in domestic assets is mostly driven from increases in claims on Reserve Bank<sup>7</sup> by 11.7 percent to VT7.9 billion (VT7.1 billion, Jun-12), while growth in foreign assets is largely due from balances due from overseas banks by 2.6 percent to VT14.2 billion (VT13.8 billion, Jun-12).

Alternatively, the banking industry's liabilities (excluding capital) increased by 0.2 percent to VT71.0 billion (VT70.9 billion, Jun-12), sourced mainly from increases in domestic liabilities by 0.6 percent to VT59.7 billion. This reflected mostly growth in Vatu deposits by 2.8 percent to VT36.4 billion. The banks foreign liabilities however, dropped by 1.8 percent to VT11.4 billion.

#### Capital

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



The aggregated capital position of the domestic banking industry continued to remain sound over the quarter, registering its capital adequacy ratio (CAR) at 20.1 percent. At this level, the banking industry reported its combined capital and total risk weighted assets at VT10.1 billion (VT10.0 billion, Jun-12) and VT50.3 billion (VT49.8 billion, Jun-12), an increase of 0.6 percent and 1.0 percent correspondingly over the June 2012 quarter.

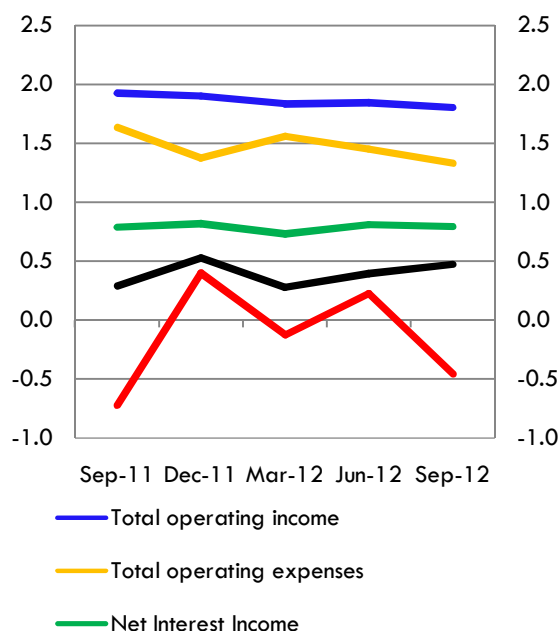
The growth in capital is largely attributed to increases in Tier 2 capital by 23.9 percent to VT1.8 billion (VT1.5 billion, Jun-12), driven mostly from growth in unaudited profits by 30.9 percent to VT1.4 billion.

Tier 1 capital on the other hand however declined by 3.4 percent to VT8.3 billion, which accounted for 82.1 percent of the aggregated capital. The decline in tier 1 reflected mainly reductions in disclosed reserves and retained earnings by 5.8 percent to VT4.8 billion.

<sup>7</sup>Claims on Reserve Bank comprise of Required Reserve Deposit (SRD), Reserve Bank of Vanuatu Notes, and other balances with Reserve Bank.

## Financial Performance

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



The domestic banking industry's financial performance reported a major downturn at the end of September 2012 after reporting a net loss of VT456.2 million (VT226.2 billion, Jun-12). This reflected a significant write-off of bad debt of 914.9 million over the quarter.

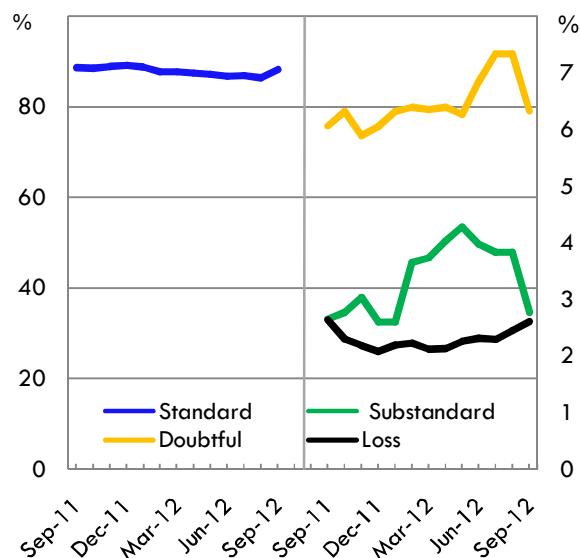
Despite this performance, the banking industry's operating profit before tax, write-offs & provisions increased by 18.7 percent to VT470.4 million (VT396.2 million, Jun-12).

This reflected reduction in banks total operating expenses by 8.2 percent to VT1.3 billion, which more than offset a decrease in total operating income that fell by 2.4 percent to VT1.8 billion over the quarter. The decline in total operating expenses is mostly driven from decreases in operating expenses by 7.9 percent to VT932.0 million, while decline in total operating income is due to reduction in interest income by 4.2 percent to VT1.2 billion. Consequently, net interest income fell by 1.7 percent to VT792.1 million over the quarter.

Return on asset (ROA) and return on equity (ROE) of banks increased from 0.5 percent and 3.5 percent to 0.6 percent and 4.2 percent respectively.

## Asset Quality

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



The asset quality of the banking industry continued to remain a concern, thus is closely monitored by the Reserve Bank on a monthly basis. At the end of September, the industry's non-performing loans stood at VT4.5 billion and accounted for 8.9 percent of total lending assets (VT50.7 billion) and 44.8 percent of banks overall capital (VT10.1 billion). This is a drop of 2.5 percent from VT4.6 billion registered in June 2012 quarter.

The decrease in non-performing loans is sourced mainly from reduction in doubtful loans by 7.7 percent to VT3.2 billion. Loss loans however, increased by 12.9 percent to VT1.3 billion over the quarter<sup>8</sup>.

Nonetheless, the banking industry maintained high quality loans representing 88.3 percent of total loans. This increased by 1.6 percent to VT44.7 billion over the reviewed quarter.

Also during the quarter, the banking industry's substandard loans fell by 30.1 percent to VT1.4 billion and accounted for 2.8 percent of total loans.

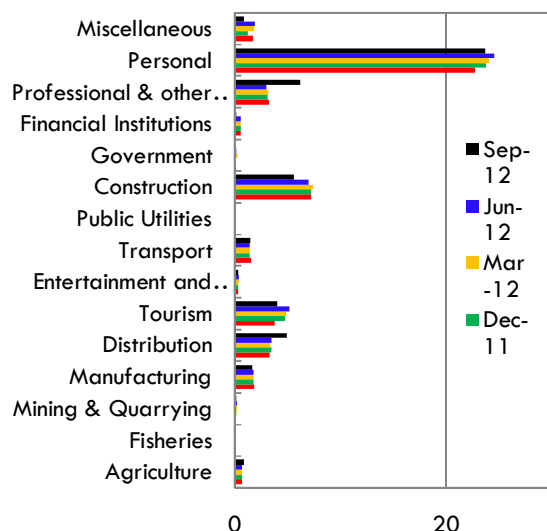
On the provisions side, banks specific provisions increased by 6.3 percent to VT2.1 billion (VT1.9 billion, Jun-12). General provisions however dropped by 16.6 percent to VT782.3 million (VT938.2 million, Jun-12). Furthermore, security held by banks grew by 5.3 percent to VT34.6 billion (VT32.9 billion, Jun-12) over the quarter.

<sup>8</sup> Non-performing loans comprise mainly of doubtful and loss loans.



## Private Sector Lending

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



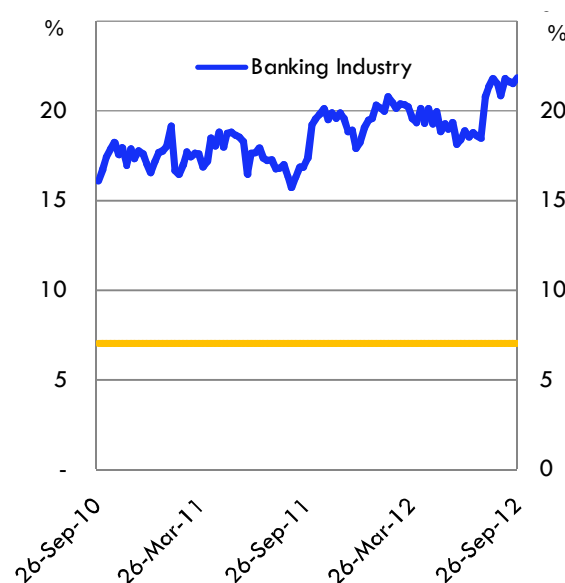
The industry's total private sector credit dropped by 0.3 percent to VT50.4 billion (VT50.5 billion, Jun-12) over the September 2012 quarter. This reflected mostly reduction in personal lending and loans to construction sector by 3.4 percent and 20.5 percent to VT23.7 billion and VT5.6 billion respectively.

Also contributing to this decline are loans to tourism sector by 21.5 percent to VT4.0 billion, manufacturing sector by 10.8 percent to VT1.6 billion, entertainment and catering by 10.9 percent to VT369.0 million, mining and quarrying by 11.6 percent to VT188.2 million, financial institution by 69.6 percent to VT168.2 million, government by 25.9 percent to VT139.3 million and fisheries sector by 2.5 percent to VT33.1 million.

All other sectors specifically, professional and other services, distribution, transport, agriculture, and public utilities sector reported growth over the quarter under review.

## Liquidity position

**Figure 44: Liquid asset ratio –Domestic Banks**  
(Quarterly Data)



The liquidity position<sup>9</sup> of the domestic banking industry remained relatively strong, increasing from 18.5 percent in June 2012 quarter to 21.8 percent at the end of September 2012. This is equivalent to VT7.9 billion of the combined liquid assets and accounted for 14.3 percent of banks total deposits.

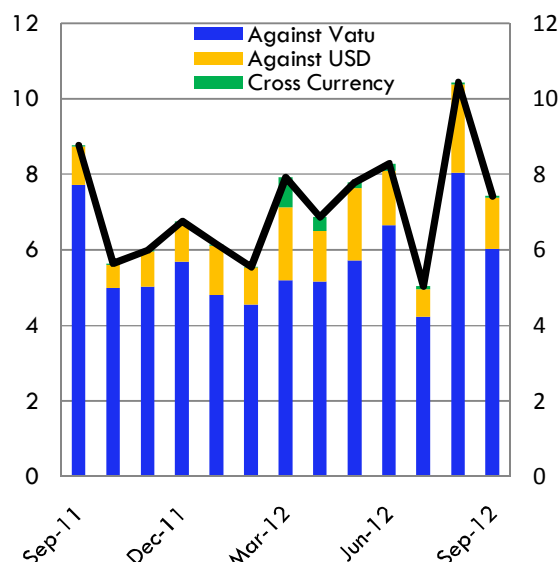
The industry's liquidity position fluctuates over the period, however is constantly maintained above the 7 percent minimum regulatory requirement.

<sup>9</sup> Liquidity position is measured as its liquid asset ratio (LAR) and is calculated as the average of total banks.



## Foreign Exchange Turnover

**Figure 45: Foreign Exchange Turnover Position of Domestic Banks**  
(Quarterly Data) (Billions of Vatu)



Total foreign exchange turnover of the banking industry dropped by 10.32 percent to VT7.4 billion<sup>10</sup> (VT8.3 billion, Jun-12) over the quarter.

The decline reflected mostly reduction in foreign exchange dealings against Vatu and USD currency by 9.4 percent and 5.1 percent to VT6.0 billion and VT1.4 billion correspondingly.

Foreign exchange turnover against Vatu are mainly from USD while foreign exchange turnover against USD are mostly from AUD currency. Banks mostly struck deals against the Vatu currency which represented 81.2 percent of total foreign exchange dealings.

## International Banks

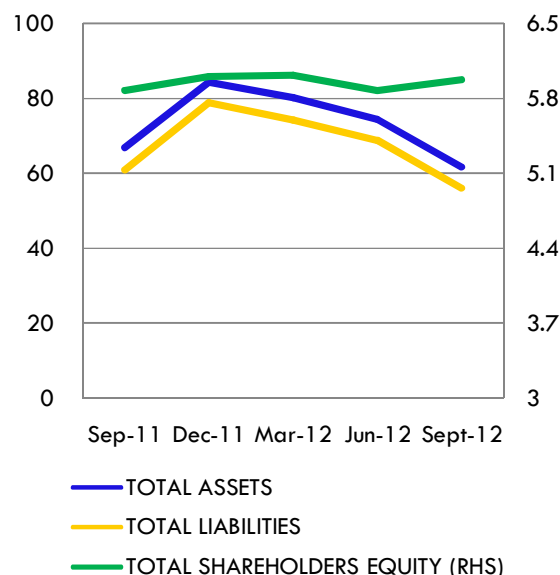
### Statement of Financial Position

The International Banking Industry's financial position declined this quarter by 17.1 percent to USD61.7 million (USD74.4 million, Jun-12), attributable to decreases in most asset items. For instance, Cash Items dropped by 23.64 percent to USD31.8 million (Jun-12: USD41.6 million); Marketable Securities deteriorated by 19.4 percent to USD2.8 million (USD3.5 billion, Jun-12); and Loans & Advances plummeted by 12.19 percent to USD21.1 million

<sup>10</sup> This includes foreign exchange turnover against other currencies.

(USD24 million, Jun-12). However, Investments grew by 14.1 percent to USD5.6 million (USD4.9 million, Jun-12) and Other Assets increased by 16.1 percent to USD483 thousand.

**Figure 46: Offshore Banking Industry – Total Assets**  
(Millions of USD, Quarterly Data)



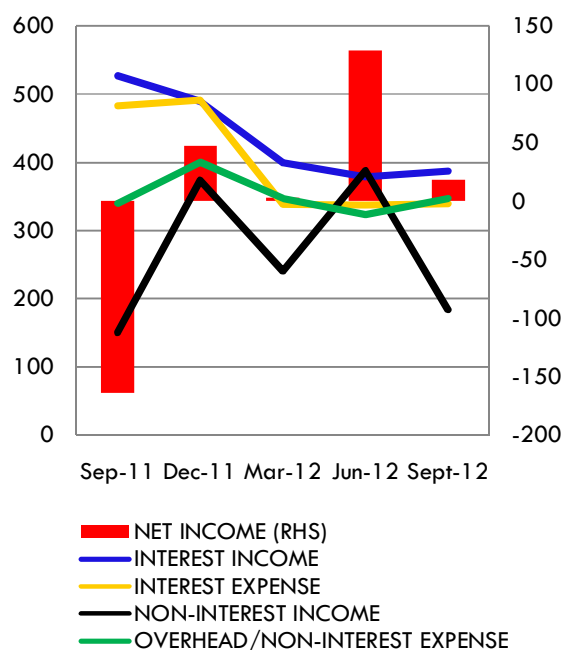
Total Liabilities also recorded a negative growth rate of 18.3 percent to USD56.1 million (USD68.7 million, Jun-12), attributable solely to the 18.6 percent reduction in *Deposits* to USD55.6 million as a result of withdrawals of deposits by corporations. *Accrued Liabilities* on the other hand increased by 21.8 percent to USD464 thousand.

On the asset side, cash items constitute the largest portion, while deposits dominate the liabilities side

### Statement of Financial Performance

The aggregated financial performance of the International Banking business recorded a net income of USD18 thousand – a considerable 86.1 percent decrease from the previous period's USD129 thousand, reflecting the high volatility of the offshore markets. Apart from all other items which remained relatively stable, two items in particular made huge differences; one is the *Non-interest Income* which declined by 52.6 percent to USD184 thousand (USD388 thousand, Jun-12). This puts the total operating income to USD571 thousand (USD767, Jun-12), ultimately reducing the net operating income by 46.1 percent to USD232.

**Figure 47: Offshore Banking Industry Earnings**  
(Thousands of USD; Quarterly Data)



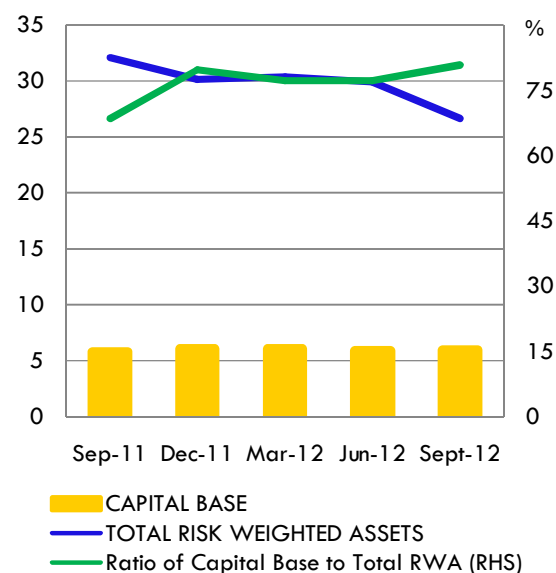
The other is the *Net Gain/Loss* amount which represents gains or losses that the International Banks obtained from their securities placed abroad and foreign exchange. This quarter this item totalled USD133 thousand (USD22 thousand, Jun-12), which is remarkably high.

Although the *Non-interest Expense* increased to USD347 thousand, the high net gains by the Banks led to a net income as acknowledged above.

### Capital

The International Banking Industry's total capital recorded a small growth of 0.9 percent to USD5.9 million, driven by the decrease in *Tier 1 Capital* of 0.5 percent. This critical capital tier 1 is the predominant component of the industry's total capital. The second rated *Tier 2 Capital* on the other hand increased significantly by 150.9 percent to USD29 thousand (USD (57) thousand Jun-12); thus, increasing the total of both capital levels to USD5.9 million.

**Figure 48: Offshore Banking Industry – Capital**  
(Millions of USD & Percent; Quarterly Data)



The international banks also hold other financial institution's capital instrument and this remained constant at USD6 thousand. In addition, the consolidated Risk Weighted Assets decreased by 11.1 percent to USD26.6 million in which risk weighted measured on off and on balance sheet is the leading component. Nevertheless, the Capital Adequacy Ratio recorded a growth rate of 4.6 percent to 81 percent (77 percent, Jun-12) signifying that the International Banking Industry is, in general, operating satisfactorily. Further, the Ratio of Tier 1 Capital to Risk Weighted Assets also increased from 78 percent to 82 percent.

### 3.6 BALANCE OF PAYMENTS

Vanuatu's current account deficit further expanded over the September quarter by 116.9 percent following 57.4 percent deterioration over the June quarter. The increase in the current account deficit was driven by increases in payments of goods, services and income payments abroad, alongside decreases in net current transfers, which offset increases in export services. The capital account surplus, despite recording a decline over the quarter, continued to remain up over September 2011. Overall, the Balance of Payments statement for the September quarter recorded a net residual of VT 74 million showing net errors and omissions captured in the statement.

**Table 3: Balance of Payments Summary**  
(Millions of Vatu)

Balance of Payments Statistics Summary in Vatu Millions	Q311	Q411	Q112	Q212	Q3
<b>Balance on Trade in Goods</b>	<b>(4,669)</b>	<b>(4,886)</b>	<b>(3,727)</b>	<b>(4,247)</b>	<b>(5,41)</b>
Exports f.o.b.	1,532	1,490	1,145	1,451	1,29
Imports f.o.b.	(6,201)	(6,376)	(4,872)	(5,698)	(6,70)
<b>Balance on Trade in Services</b>	<b>3,910</b>	<b>3,221</b>	<b>3,151</b>	<b>3,540</b>	<b>5,01</b>
Services credit	7,310	6,867	6,179	6,901	8,51
Services debit	(3,400)	(3,646)	(3,028)	(3,361)	(3,49)
<b>Balance on Primary Income</b>	<b>(1,069)</b>	<b>(308)</b>	<b>(568)</b>	<b>(1,090)</b>	<b>(2,58)</b>
Primary income credit	839	922	793	910	84
Primary income debit	(1,908)	(1,230)	(1,361)	(2,000)	(3,42)
<b>Balance on Secondary Income</b>	<b>239</b>	<b>216</b>	<b>362</b>	<b>567</b>	<b>31</b>
Secondary income credit	294	253	416	632	37
Secondary income debit	(55)	(37)	(54)	(65)	(6)
<b>Balance on Current Account</b>	<b>(1,588)</b>	<b>(1,757)</b>	<b>(782)</b>	<b>(1,231)</b>	<b>(2,67)</b>
<b>Capital Account</b>					
Capital account credit	250	310	489	827	32
Capital account debit	-	-	-	-	-
<b>Balance on Capital Account</b>	<b>250</b>	<b>310</b>	<b>489</b>	<b>827</b>	<b>32</b>
<b>Financial Account</b>					
Financial assets	(392)	(1,214)	(831)	(819)	(66)
Financial liabilities	263	512	(769)	(596)	1,60
FDI In Vanuatu	1,913	1,431	840	902	76
<b>Net Lending (+)/Borrowing (-) from Financial Account</b>	<b>(655)</b>	<b>(1,726)</b>	<b>(62)</b>	<b>(223)</b>	<b>(2,27)</b>
Net errors and omissions	(683)	278	(231)	(181)	(7)
<b>Level of Official Reserves at end of period</b>	<b>15,620</b>	<b>16,259</b>	<b>16,449</b>	<b>16,956</b>	<b>16,98</b>

### Merchandise Trade

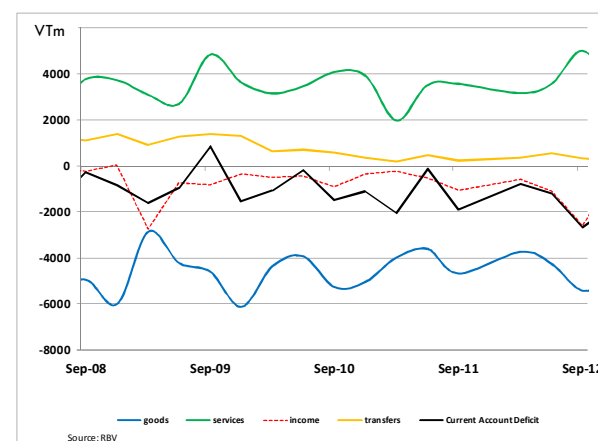
The goods balance recorded a deficit of VT5409 million in the September quarter, a quarter-on-quarter increase as well as year-on year increase. The expansion of trade deficit over the quarter was caused mainly by an 18 percent increase in imports and an 11 percent decline in exports.

All imported items in the goods account recorded increases over the reviewed quarter with strong

increases in food and live animals (46.6 percent), crude materials excluding fuel (42.2 percent), and basic manufactures (35.2 percent).

Conversely, exports decreased over the quarter, mainly driven by a 75 percent decline in timber, other exports (-19.4 percent), copra (-15.1 percent), coconut oil (-11.7 percent) and beef (-11.1 percent). Cocoa exports increased over the quarter by 38.6 percent due to increased demand followed by kava (3.2 percent).

**Figure 49: Quarterly Current Account Balance**  
(Millions of Vatu)

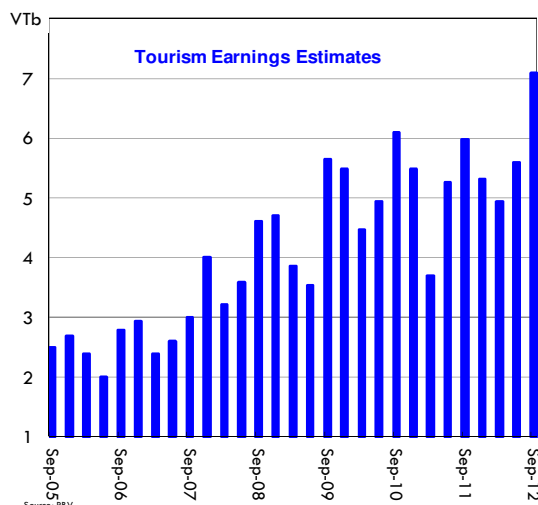


### Services Account

The net services account recorded a significant increase of 41.6 percent over the September quarter, driven mainly by a 26.7 percent increase in Tourism earnings. Tourism earnings rose over the quarter due to the increased number of air visitor arrivals. Other export services including financial, insurance, and government services also noted increases over the review quarter.

Imports of services also increased over the quarter by 4 percent reflecting notable increases in financial service payments as well as higher freight payments in correspondence to high level of imports over the September quarter.

**Figure 50: Tourism Earnings**  
(Billions of Vatu; Quarterly Data)



### Income

*Primary-* The net income deficit which consists of compensation of employees and investment income increased significantly by 136.9 percent over the September quarter. The increase mainly stemmed from investment income payments in particular distributed profits of direct investment companies which exceeded investment income receipts. Compensation of employees' inflows declined over the quarter due to decreases in RSE inflows.

*Secondary-* The net secondary income account which is comprised of current transfers, declined by 44 percent over the period reflecting a 50 percent decline in current grants from international organizations.

### Capital and Financial Account

The capital account declined by 61 percent over the September quarter due to the decline in government cash development grants and aid in kind from major donor partners. 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 assets of the financial account declined over the September period reflecting decreases in other investment assets such as other securities apart from currency and deposits and loans. Financial liabilities recorded an increase due to increases in other investment liabilities.

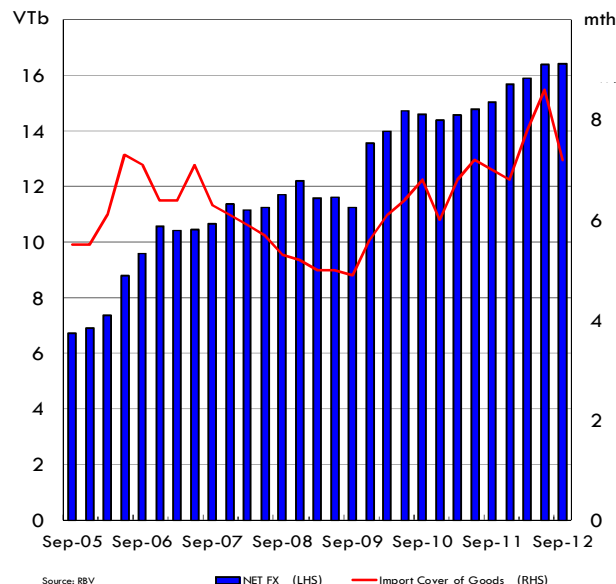
At end September 2012, official reserves stood at a position of VT16, 984 million from VT16, 956 million

in the June quarter. This is sufficient to finance 7.2 months of imports which is well above the Bank's minimum threshold 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 September 2012, Vanuatu's international investment position (IIP) further increased its net borrowing position from VT18, 782 million in June to VT21,131million. The new position reflected the decline in the stock of investment of other assets as well as increase in stock of investment of other liabilities.

**Figure 51: Reserves and Months of Import Cover**  
(Billions of Vatu and Months; Quarterly data)



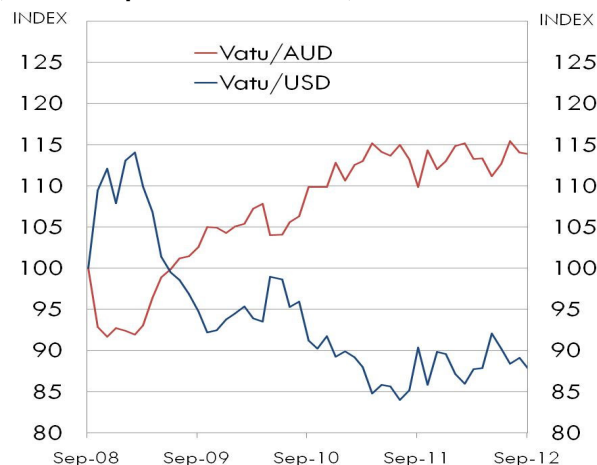
### 3.7 EXCHANGE RATE DEVELOPMENTS

The exchange rate developments of the vatu vis-à-vis its major trading currencies for the end month of September quarter are shown in the following table and charts. During September quarter, the vatu appreciated USD, whilst depreciating against the AUD/NZD/Euro.

	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/Euro
Sep-12	91.56	95.61	76.13	118.26
1 month ago	93.03	95.74	74.27	116.37
%	-1.6	-0.1	2.5	1.6
3 months ago	94.23	94.59	74.22	117.24
%	-2.8	1.1	2.6	0.9
12 months ago	94.32	92.24	72.69	128.22
%	-2.9	3.7	4.7	-7.8

Note : (-) appreciation of vatu

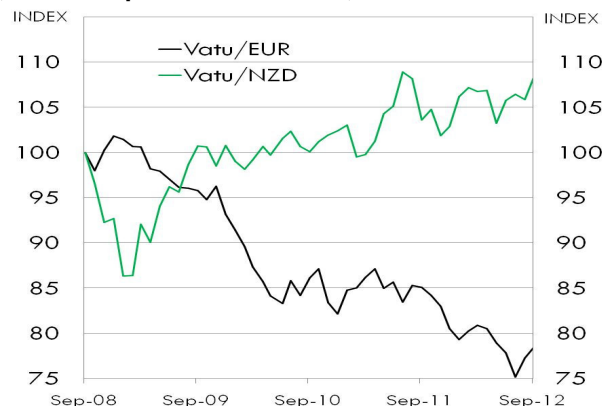
**Figure 52: Exchange Rate against USD and AUD (Indices; September 2008=100)**



The Vatu appreciated against the USD over the month and over the year. Some improvements in the US economy were seen over the quarter with unemployment falling however bets over future policy interventions in the form of another round of Quantitative Easing, as well as the growing uncertainty over the US election and the upcoming 'Fiscal Cliff' are likely to have weighed on the USD.

The Vatu depreciated against the Australian Dollar over the quarter and over the year. Despite RBA interest rate cuts, the improved prospects for the Chinese economy and Australian exports, combined with robust investment in the mining sector, are likely to have contributed to the strengthening of the Dollar.

**Figure 53: Exchange Rate against NZD and EUR (Indices; September 2008=100)**



Over the third quarter the euro made some small gains against the Vatu, however the currency remains 7.8 percent down on the previous year continuing the trend seen since 2008. Over the quarter economic activity

continued to slow and unemployment increase, while a policy interest rate cut by the ECB also put downward pressure on the currency. However, policy measures over the quarter by the ECB and European governments helped ease some of the uncertainty seen over previous quarters which potentially underpinned some of the currency's recovery.

The Vatu depreciated against the NZD over the quarter and the year. Over the quarter the monetary policy of the RBNZ remained loose, however the continued strengthening is likely to reflect the strong relative performance of the economy, as well as recent movements seen in the AUD.

1.	National Bank of Vanuatu (NBV) further extended its rural banking services upon opening a new agency on Maskelyn Island facilitating the provision of financial services to support the needs of more remote and isolated communities. The new agency, officially opened by the bank's Head of Rural Banking Services, Mr. John Aruhuri, adds to the current network to 26 branches and agencies across Vanuatu. (Source: Vanuatu Daily Post, Issue 3595)	7 <sup>th</sup> July 2012
2.	Vanuatu's State Law Office advised the Bill for the Protocol on Accession of Vanuatu [to the WTO] (Ratification) Act 19 of 2011 was Gazetted on July 3, 2012.	7 <sup>th</sup> July 2012
3.	Mele Village on Efate has been fortunate to be chosen by the International Labour Organization (ILO) for piloting a project for the unemployed youths under the Training for Rural Economic Empowerment (TREE) programme under a VT2 million fund. Mele Piggery Project was the proposed project chosen by the youths there and 15 youths started off as the project kicked off. The TREE project started in July 2011, with the objective of creating a model for the employment creation for youths in villages. Three rural village communities on Efate were selected as participants to the pilot program namely Mele, Epau and Emua, all three villages located around Efate's new Ring road. (Source: Vanuatu Daily Post, Issue 3596)	9 <sup>th</sup> July 2012
4.	Westpac Vanuatu Limited has launched its new transaction account, Choice Basic, an offering designed to meet the needs of customers who have low transaction volumes, want simple transaction fee structure and the peace of mind of protection of their money. General Manager of Westpac Vanuatu, Rob Buick said the transactional account is in alignment of the Bank's goal to introduce banking to people who traditionally have been overlooked by the major financial institutions. (Source: Vanuatu Daily Post, Issue 3597)	10 <sup>th</sup> July 2012
5.	Unelco Vanuatu Limited hosted the 21 <sup>st</sup> Annual Conference of the 2012 Pacific Power Association (PPA). This is the second largest gathering after the ACP-EU International Conference to be staged at the Le Lagon Warwick and Spa International Conference Hall with an estimated one hundred and sixty active participants and allied members from around the Pacific region. The PAA is an inter-governmental agency and member of the council of regional organization in the pacific (CROP) to promote the direct cooperation of the Pacific Island Power Utilities in technical training exchange of information, sharing of senior management and engineering expertise and other activities to the members. (Source: Vanuatu Daily Post, Issue 3600)	13 <sup>th</sup> July 2012
6.	Prime Minister, Sato Kilman as Minister responsible for Information and Communications Technology (ICT) and Telecommunication has taken the initiative to celebrate the official launching of the Vanuatu eGovernment Network today, Friday 20 <sup>th</sup> July. This launching and celebrations comes in recognition of the substantial landmark achievement of the accomplishment of the Vanuatu eGovernment Network Project. (Source: Vanuatu Daily Post, Issue 3606)	20 <sup>th</sup> July 2012
7.	The Prime Minister, Sato Kilman launched the Vanuatu Trade Policy Framework at the Holiday Inn. The TPF emphasizes 31 high level recommendations to conclude Vanuatu's Trade Policy Framework. These include over-arching and sector-specific recommendations, recommendations to break specific barriers to trade, and recommendations on trade negotiations. These represent a comprehensive Trade Policy Framework suitable to guide public policy for the years to come. (Source: Vanuatu Daily Post, Issue 3606)	20 <sup>th</sup> July 2012
8.	Contract for the construction of the National Library and National Archives Building (NLNAB) was signed Friday, 20 <sup>th</sup> July by the Director General of the Ministry of Internal Affairs and Fletcher Organization Vanuatu Limited, the company that won the Government's tender for the work. The signing came after a week after the Council of Ministers approved the bid by Fletcher Organization ahead of six other companies to construction of the NLNAB which cost VT232 million fully funded by the Australian Government through AusAID and expected to take 12 to 13 months to complete. (Source: Vanuatu Daily Post, Issue 3608)	23 <sup>rd</sup> July 2012
9.	The Minister of Internal Affairs, George Wells, signed on Friday 17 <sup>th</sup> August, the instrument to increase the country's minimum wage to VT30,000-per-month from VT26,000-per-month set in 2008. (Source: Vanuatu Daily Post, Issue 3630)	18 <sup>th</sup> August 2012

10.	TokTok Vanuatu 2012 was held in Santo, Tanna and Efate, moving away from its traditional booth style setting in Port Vila and after its first eleven years to set up tourist destinations of Santo and Tanna. (Source: Vanuatu Daily Post, Issue 3640)	30 <sup>th</sup> August 2012
11.	The Government approved and supported the restructuring of National Bank of Vanuatu (NBV) passed by Parliament, and foresees the proposed introduction of fresh capital by the subscription for shares through the International Finance Corporation (IFC) and Vanuatu National Provident Fund (VNPF) as in the public interest that may offer greater competition in the Vanuatu commercial banking sector offering VNPF and the (IFC) with 30% shares. (Source: Vanuatu Daily Post, Issue 3642)	1 <sup>st</sup> September 2012
12.	The Telecommunications and Radiocommunications Regulator (TRR) had recently granted licenses for additional radio spectrum to Telecom Vanuatu Limited (TVL) and Digicel for the expansion of their wireless Internet and voice services through Worldwide Interoperability for Microwave Access (WiMAX) technology. This is a wireless communications standard initially designed to provide 30 to 40 megabytes-per-second data rates. (Source: Vanuatu Daily Post, Issue 3642)	1 <sup>st</sup> September 2012
13.	The caretaker Minister of Finance, Moana Carcasses has signed on behalf of the Government an agreement for loan and grant funding with the Asian Development Bank (ADB) and the New Zealand Government, to improve the domestic port facilities and extend services to remote islands. The total cost of the project is estimated at USD 26,820,000 (equivalent to VT2.4 billion) targets improved shipping and port facilities and will support national development and promote new economic opportunities for isolated rural communities. It will also develop services and routes that have so far been commercially unviable. The New Zealand Government will pay 46% of the total cost of the Vanuatu Inter-Island Shipping Projects as a grant, the Asian Development Bank will provide 40% as a concessional loan, and the Vanuatu Government will provide the remaining 14%. Included in the project would be the Shipping Support Scheme, which is to provide the subsidy to service uneconomical routes, in this case, in areas of West Coast Santo, Big Bay, Tafea Outer Islands, and Banks and Torres Groups. The project is expected to be completed within a five-year period. (Source: Vanuatu Daily Post, Issue No 3644)	4 <sup>th</sup> September 2012
14.	Newly arrived Chinese Ambassador, Xie Bohua and Vanuatu Deputy Prime Minister Ham Lini signed a Note of Exchange confirming China's commitment to grant the zero-tariff special treatment of up to 95% Vanuatu originated products for export into the Chinese market within 2013. Ambassador Xie said this is a reflection of China's commitment to actively endeavoring to help other developing countries achieve economic growth at the best capacity of the Chinese Government, although China is a developing country of its own. (Source: Vanuatu Daily Post, Issue 3646)	6 <sup>th</sup> September 2012
15.	Vanuatu made its first direct export of 402 metric tons (worth 13 million vatu) of copra from Litzlitz wharf, Malekula (through Vanuatu Copra and Cocoa Exporters (VCCE) Ltd) to General Santos, Philippines. (Source: Vanuatu Daily Post, Issue No. 3650)	11 <sup>th</sup> September 2012
16.	Unelco announced a record increase of 20.25% in the production of renewable energy in August of 2012. In the island of Malekula 63% of the energy used to drive its plant is derived from the copra purchased from the island's farmers. Managing Director, Mr. Philippe Mehrenberger commented that this level (of 20.25% increase) has been achieved by using several innovative solutions for the production of energy: wind power with 623 MWh (13.4%), coconut oil with 311 MWh (6.7%) and solar power with 10 MWh (0.2%). It is an achievement to the company considering the fact that it started from zero in 2006 when all its power plants were 100% dependent on imported fuel, having the goal to reach 23% renewable energy by 2014. The company has strengthened its partnership with copra farmers in the island by buying copra direct from the islands of Malekula, Epi and South East Ambrym and with a total of 6.7% of energy produced from coconut oil represents VT3 million paid directly to copra farmers in the islands. Unelco is also contributing to the funding of a 1MW solar farm in Efate to the tune of VT120 million in conjunctions with the European commission and the Vanuatu Government. (Source: Vanuatu Daily Post, Issue	13 <sup>th</sup> September 2012

	No: 3652)	
17.	Air Vanuatu announced that the airline has returned to profit for the first time in years, posting a VT28 million profit. The turnaround in Air Vanuatu's finances has meant the national carrier is now in a position to expand services and increase its domestic fleet. (Source: Vanuatu Daily Post, Issue No. 3654)	15 <sup>th</sup> September 2012
18.	Air Pacific launched its new Suva-Port Vila-Suva direct flight. This is a once-a-week direct serve on Sundays operated by the airline's wholly-owned subsidiary, Pacific Sun, using its 42-seat ATR42-500 aircraft. Air Pacific direct service is being celebrated with the introduction of great year-round return fares starting from FJ\$522 all inclusive. Meanwhile, Air Vanuatu operates its 68-seater ATR-72 aircraft for the Port Vila-Suva-Port Vila route. (Source: Vanuatu Daily Post, Issue No. 3656)	18 <sup>th</sup> September 2012
19.	Vanuatu is proving to be popular with Australian tourists this year with Australian visitor numbers up by 17.5% from January to July compared to the same period in 2011. January to July 2012 has seen 36,300 Australian visitors compared to 30,900 in 2011. Linda Kalpoi, General Manager at Vanuatu Tourism Office is very pleased to see the Australian visitor number rising this year, as its major market and is optimistic that the target for a 10% year-on-year increase is set to be achieved. (Source: Vanuatu Daily Post, Issue 3663)	26 <sup>th</sup> September 2012
20.	Successful bilateral negotiations were underway to enhance Vanuatu's kava industry (via China's Foreign Direct investments) with the Government of China and a state owned enterprise investment group during the margin of the China International Fair for Trade and Investment in Xiamen. This is expected to have a significant impact on the lives of "25,000 kava farmers in Vanuatu" in terms of income generation and employment creation. China offered a zero tariff preferences on 95% of all its tariff lines to Vanuatu in 2013, in what is described as an ideal market access opportunity for Vanuatu exports into China in a wide range of agriculture and manufactured products that can be exported. (Source: Vanuatu Daily Post, Issue 3665)	28 <sup>th</sup> September 2012



TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)										
End of Period	Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets
	Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total		
<b>2007</b>	11,363.4 r	186.4 r	389.7 r	<b>11,939.5 r</b>	-	1,272.7	-	<b>1,272.7</b>	929.2	<b>14,141.4 r</b>
<b>2008</b>	12,319.3 r	225.6 r	434.2 r	<b>12,979.0 r</b>	650.0 r	620.8 r	-	<b>1,270.8 r</b>	1,531.1 r	<b>15,780.9 r</b>
<b>2009</b>	13,928.0 r	244.1 r	382.2 r	<b>14,554.3 r</b>	- r	618.5 r	-	<b>618.5 r</b>	1,929.1 r	<b>17,101.9 r</b>
<b>2010</b>	14,452.5	224.0	358.6	<b>15,035.1</b>	-	1,419.4		<b>1,419.4</b>	2,109.7	<b>18,564.2</b>
<b>2011</b>	15,686.9	212.4	359.3	<b>16,258.7</b>	-	1,518.5		<b>1,518.5</b>	2,029.4 r	<b>19,806.6 r</b>
<b>2007 Q1</b>	10,410.7	177.9	400.4	<b>10,988.9</b>	-	1,242.6	-	<b>1,242.6</b>	559.9	<b>12,791.4</b>
<b>Q2</b>	10,468.5	182.3	400.4	<b>11,051.2</b>	-	1,240.0	-	<b>1,240.0</b>	770.2	<b>13,061.4</b>
<b>Q3</b>	10,654.3	187.0	400.4	<b>11,241.7</b>	-	1,193.7	-	<b>1,193.7</b>	856.9	<b>13,292.3</b>
<b>Q4</b>	11,363.4	186.4	389.7	<b>11,939.5</b>	-	1,272.7	-	<b>1,272.7</b>	929.2	<b>14,141.4</b>
<b>2008 Q1</b>	11,162.2	193.1	389.7	<b>11,745.0</b>	-	802.9	-	<b>802.9</b>	918.2	<b>13,466.1</b>
<b>Q2</b>	11,241.4	196.2	389.7	<b>11,827.3</b>	-	733.3	-	<b>733.3</b>	998.5	<b>13,559.1</b>
<b>Q3</b>	11,710.9	199.5	389.7	<b>12,300.1</b>	-	731.4	-	<b>731.4</b>	1,271.2 r	<b>14,302.8 r</b>
<b>Q4</b>	12,319.3	225.6	434.2	<b>12,979.0</b>	650.0	620.8	-	<b>1,270.8</b>	1,531.1	<b>15,780.9</b>
<b>2009 Q1</b>	11,577.6	226.9	434.2	<b>12,238.7</b>	500.0	620.1		<b>1,120.1</b>	1,823.4	<b>15,182.2</b>
<b>Q2</b>	12,162.7	227.5	434.2	<b>12,824.4</b>	-	619.7		<b>619.7</b>	1,859.8	<b>15,303.9</b>
<b>Q3</b>	11,784.8 r	3,057.6	434.2	<b>15,276.6 r</b>	-	619.9		<b>619.9</b>	2,094.6	<b>17,991.1 r</b>
<b>Q4</b>	13,928.0	244.1	382.2	<b>14,554.3</b>	-	618.5		<b>618.5</b>	1,929.1	<b>17,101.9</b>
<b>2010 Q1</b>	14,362.2	241.8	382.2	<b>14,986.2</b>	-	621.0		<b>621.0</b>	1,961.1	<b>17,568.3</b>
<b>Q2</b>	14,882.5	243.1	382.2	<b>15,507.9</b>	-	620.7		<b>620.7</b>	1,914.6	<b>18,043.2</b>
<b>Q3</b>	14,686.1	243.6	382.2	<b>15,312.0</b>	-	1,417.9		<b>1,417.9</b>	2,037.1	<b>18,766.9</b>
<b>Q4</b>	14,452.5	224.0	358.6	<b>15,035.1</b>	-	1,419.4		<b>1,419.4</b>	2,109.7	<b>18,564.2</b>
<b>2011 Q1</b>	14,586.1	223.0	362.0	<b>15,171.1</b>	-	1,369.2		<b>1,369.2</b>	2,051.7	<b>18,591.9</b>
<b>Q2</b>	14,795.7	217.4	356.2	<b>15,369.3</b>	-	1,517.9		<b>1,517.9</b>	2,029.4	<b>18,916.7</b>
<b>Q3</b>	15,027.4	222.8	369.6	<b>15,619.8</b>	-	1,517.6		<b>1,517.6</b>	1,946.1	<b>19,083.6</b>
<b>Q4</b>	15,686.9	212.4	359.3	<b>16,258.7</b>	-	1,518.5		<b>1,518.5</b>	2,029.4	<b>19,806.6</b>
<b>2012 Q1</b>	15,884.7	211.2	353.2	<b>16,449.1</b>	-	1,518.5		<b>1,518.5</b>	1,963.4	<b>19,931.0</b>
<b>Q2</b>	16,388.0	212.2	356.0	<b>16,956.2</b>	-	1,518.5		<b>1,518.5</b>	1,915.2	<b>20,389.9</b>
<b>Q3</b>	16,421.5	209.2	353.1	<b>16,983.8</b>	-	1,518.3		<b>1,518.3</b>	1,942.8	<b>20,444.9</b>

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Currency outside Bank's	Com/Bank's Vault Cash	Com/Bank's Deposits with RBV	Total	Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities
<b>2007</b>	3,569.9	1,118.7	4,117.7	<b>8,806.3</b>	316.8	2,518.7	389.7	-	1,590.9	<b>908.7</b>	<b>14,141.4</b>
<b>2008</b>	3,756.4 r	1,247.7 r	4,273.3 r	<b>9,277.4 r</b>	164.8 r	3,441.3 r	434.2 r	-	1,275.2 r	<b>1,622.1 r</b>	<b>15,780.9 r</b>
<b>2009</b>	3,916.5	1,365.2	4,139.1	<b>9,420.8</b>	2,954.7	3,057.7	382.2		946.4	<b>722.3</b>	<b>17,101.9</b>
<b>2010</b>	4,553.3	1,320.0	5,283.5	<b>11,156.7</b>	2,714.1	2,756.4	358.6		1,196.5	<b>740.5</b>	<b>18,564.2</b>
<b>2011</b>	4,885.7	1,686.4	5,308.7	<b>11,880.8</b>	2,477.4	2,823.9	359.3		1,619.1	<b>1,005.3</b>	<b>19,806.6</b>
<b>2007 Q1</b>	2,918.6	522.3	4,925.6	<b>8,366.5</b>	268.1	2,184.8	400.4	-	1,112.1	<b>859.9</b>	<b>12,791.4</b>
<b>Q2</b>	3,202.2	517.7	4,793.6	<b>8,513.5</b>	223.4	2,316.4	400.4	-	1,141.0	<b>867.1</b>	<b>13,061.4</b>
<b>Q3</b>	3,309.3	618.7	4,087.6	<b>8,015.6</b>	350.9	2,322.4	400.4	-	1,741.4	<b>862.0</b>	<b>13,292.3</b>
<b>Q4</b>	3,569.9	1,118.7	4,117.7	<b>8,806.3</b>	316.8	2,518.7	389.7	-	1,590.9	<b>908.7</b>	<b>14,141.4</b>
<b>2008 Q1</b>	3,277.8 r	972.5	3,884.5	<b>8,134.8 r</b>	275.9	2,646.1	389.7	-	1,321.1	<b>1,083.1</b>	<b>13,466.1 r</b>
<b>Q2</b>	3,674.2	954.9	3,791.5	<b>8,420.6</b>	362.7	2,749.6	389.7	-	1,147.4	<b>878.8</b>	<b>13,559.1</b>
<b>Q3</b>	3,687.8 r	879.2	4,232.4	<b>8,799.3 r</b>	611.8	3,244.8	389.7	-	238.6	<b>1,408.4 r</b>	<b>14,302.8 r</b>
<b>Q4</b>	3,756.4	1,247.7	4,273.3	<b>9,277.4</b>	164.8	3,441.3	434.2	-	1,275.2	<b>1,622.1</b>	<b>15,780.9</b>
<b>2009 Q1</b>	3,249.5	1,008.9	3,283.2	<b>7,541.6</b>	163.4	3,869.9	434.2		2,012.7	<b>1,594.6</b>	<b>15,182.2</b>
<b>Q2</b>	3,563.3	974.4	4,165.4	<b>8,703.1</b>	627.5	3,647.8	434.2		1,126.7	<b>1,198.8</b>	<b>15,303.9</b>
<b>Q3</b>	3,663.6	851.8	4,151.2	<b>8,666.6</b>	3,409.3	3,128.6	434.2		1,641.9	<b>1,144.6</b>	<b>17,991.1</b>
<b>Q4</b>	3,916.5	1,365.2	4,139.1	<b>9,420.8</b>	2,954.7	3,057.7	382.2		946.4	<b>722.3</b>	<b>17,101.9</b>
<b>2010 Q1</b>	3,545.2	994.5	5,367.2	<b>9,906.8</b>	2,706.2	3,156.9	382.2		1,082.5	<b>715.9</b>	<b>17,568.3</b>
<b>Q2</b>	3,924.1	969.4	4,593.7	<b>9,487.2</b>	2,813.2	3,169.7	382.2		1,946.4	<b>626.2</b>	<b>18,043.2 r</b>
<b>Q3</b>	4,178.1	1,038.3	5,263.1	<b>10,479.5</b>	2,715.0	3,890.0	382.2		647.8	<b>1,034.6</b>	<b>18,766.9</b>
<b>Q4</b>	4,553.3	1,320.0	5,283.5	<b>11,156.7</b>	2,714.1	2,756.4	358.6		1,196.5	<b>740.5</b>	<b>18,564.2</b>
<b>2011 Q1</b>	4,162.3	1,193.4	4,874.8	<b>10,230.5</b>	2,508.6	2,890.5	362.0		2,195.6	<b>766.8</b>	<b>18,591.9</b>
<b>Q2</b>	4,557.5	1,238.2	4,724.3	<b>10,520.0</b>	2,471.1 r	3,305.4	356.2		1,816.8	<b>803.4 r</b>	<b>18,916.7 r</b>
<b>Q3</b>	4,693.8	1,230.6	5,560.9	<b>11,485.2</b>	2,547.7	3,164.1	369.6		1,036.1	<b>850.5</b>	<b>19,083.6</b>
<b>Q4</b>	4,885.7	1,686.4	5,308.7	<b>11,880.8</b>	2,477.4	2,823.9	359.3		1,619.1	<b>1,005.3</b>	<b>19,806.6</b>
<b>2012 Q1</b>	4,505.4	1,338.2	6,477.8	<b>12,321.3</b>	2,436.8	3,104.1	353.2		1,120.9	<b>947.9</b>	<b>19,931.0</b>
<b>Q1</b>	4,669.6	1,428.1	6,012.9	<b>12,110.6</b>	2,457.7	3,822.0	356.0		1,084.1	<b>915.6</b>	<b>20,389.9</b>
<b>Q2</b>	4,900.0	1,528.6	6,953.4	<b>13,381.9</b>	2,438.8	2,526.8	353.1		1,068.1	<b>1,029.3</b>	<b>20,444.9</b>

TABLE 3: ASSETS OF COMMERCIAL BANKS

												(Millions of Vatu)		
End of Period	Vault Cash	Reserves Deposits with RBV	Total	RBV Notes	Foreign Assets 1/	Claims on Government	Domestic Claims on Municipalities	Credit Claims on NFPE	Claims on Private Sector	Inter-bank Claims	Total Claims	Other Assets	Total Assets	
	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
	Q2	1,428.1	6,012.9	7,441.0	1,084.1	15,709.2	1,085.0	30.1	479.7	49,997.5	0.0	51,592.2	3,091.5	78,917.9
	Q3	1,528.6	6,953.4	8,482.0	1,068.1	15,327.8	985.0	33.5	33.5	49,906.7	0.0	50,958.6	3,688.3	79,524.7

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

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)													
End of Period	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				
<b>2007</b>	7,210.6	7,716.2	<b>14,926.8</b>	3,244.2	229.5	<b>3,473.7</b>	12,140.0	18,797.9	<b>30,937.9</b>	<b>8,174.0</b>	352.3	7,906.3	<b>65,771.0</b>
<b>2008</b>	7,690.7	8,564.9	<b>16,255.6</b>	4,315.6	261.7	<b>4,577.4</b>	15,301.3	19,981.9	<b>35,283.2</b>	<b>8,631.9</b>	671.7	13,853.3	<b>79,273.1</b>
<b>2009</b>	7,625.2	10,906.6	<b>18,531.8</b>	4,047.1	280.8	<b>4,327.9</b>	17,332.2	16,037.3	<b>33,369.5</b>	<b>8,540.9</b>	966.2	14,790.4	<b>80,526.6</b>
<b>2010</b>	9,494.3	8,097.5	<b>17,591.8</b>	5,146.1	390.4	<b>5,536.5</b>	18,016.3	10,854.1	<b>28,870.4</b>	<b>12,226.1</b>	632.2	12,820.8	<b>77,677.9</b>
<b>2011</b>	9,700.7	7,827.0	<b>17,527.7</b>	5,360.6	376.8	<b>5,737.4</b>	19,956.5	9,180.4	<b>29,136.9</b>	<b>9,867.0</b>	593.9	14,592.5	<b>77,455.3</b>
<b>2007 Q1</b>	6,164.9	6,575.6	<b>12,740.5</b>	2,846.6	188.8	<b>3,035.4</b>	10,482.5	16,954.2	<b>27,436.7</b>	<b>8,522.0</b>	461.5	7,428.3	<b>59,624.4</b>
<b>2007 Q2</b>	6,714.9	6,613.8	<b>13,328.7</b>	3,024.1	192.9	<b>3,217.0</b>	10,796.9	17,278.3	<b>28,075.2</b>	<b>8,683.8</b>	270.8	7,535.4	<b>61,110.9</b>
<b>2007 Q3</b>	7,234.0	7,106.8	<b>14,340.8</b>	3,068.9	203.3	<b>3,272.2</b>	11,402.6	17,654.3	<b>29,056.9</b>	<b>8,113.0</b>	249.8	7,402.6	<b>62,435.3</b>
<b>2007 Q4</b>	7,210.6	7,716.2	<b>14,926.8</b>	3,244.2	229.5	<b>3,473.7</b>	12,140.0	18,797.9	<b>30,937.9</b>	<b>8,174.0</b>	352.3	7,906.3	<b>65,771.0</b>
<b>2008 Q1</b>	7,230.9	7,847.4	<b>15,078.3</b>	3,324.2	269.6	<b>3,593.8</b>	12,532.8	19,372.2	<b>31,905.0</b>	<b>8,174.7</b>	295.8	10,205.8	<b>69,253.5</b>
<b>2008 Q2</b>	8,151.2	7,930.6	<b>16,081.8</b>	3,624.6	261.8	<b>3,886.5</b>	13,965.5	20,613.3	<b>34,578.8</b>	<b>7,874.8</b>	372.2	11,045.7	<b>73,839.7</b>
<b>2008 Q3</b>	8,201.9	7,266.1	<b>15,468.1</b>	3,698.8	370.1	<b>4,068.9</b>	14,822.4	19,668.2	<b>34,490.6</b>	<b>8,298.8</b>	339.4	11,449.3	<b>74,115.1</b>
<b>2008 Q4</b>	7,690.7	8,564.9	<b>16,255.6</b>	4,315.6	261.7	<b>4,577.4</b>	15,301.3	19,981.9	<b>35,283.2</b>	<b>8,631.9</b>	671.7	13,853.3	<b>79,273.1</b>
<b>2009 Q1</b>	8,210.0	9,351.4	<b>17,561.4</b>	3,704.6	260.9	<b>3,965.6</b>	15,991.8	16,334.7	<b>32,326.5</b>	<b>8,675.5</b>	791.2	14,035.4	<b>77,355.6</b>
<b>2009 Q2</b>	7,987.0	8,042.4	<b>16,029.3</b>	3,981.9	228.6	<b>4,210.5</b>	16,206.2	17,640.1	<b>33,846.3</b>	<b>6,591.4</b>	784.7	14,065.5	<b>75,527.8</b>
<b>2009 Q3</b>	8,087.1	9,415.4	<b>17,502.5</b>	4,104.7	208.8	<b>4,313.5</b>	16,966.6	17,187.2	<b>34,153.8</b>	<b>7,366.9</b>	908.1	15,004.5	<b>79,249.2</b>
<b>2009 Q4</b>	7,625.2	10,906.6	<b>18,531.8</b>	4,047.1	280.8	<b>4,327.9</b>	17,332.2	16,037.3	<b>33,369.5</b>	<b>8,540.9</b>	966.2	14,790.4	<b>80,526.6</b>
<b>2010 Q1</b>	8,009.7	9,297.3	<b>17,307.0</b>	4,144.4	406.7	<b>4,551.1</b>	18,064.2	14,097.8	<b>32,162.0</b>	<b>10,438.2</b>	1,332.1	13,824.5	<b>79,614.9</b>
<b>2010 Q2</b>	8,544.5	8,249.7	<b>16,794.2</b>	4,255.2	996.2	<b>5,251.4</b>	17,796.1	11,978.5	<b>29,774.5</b>	<b>11,071.4</b>	1,349.0	15,135.3	<b>79,375.9</b>
<b>2010 Q3</b>	9,445.5	7,584.8	<b>17,030.2</b>	4,820.0	406.6	<b>5,226.6</b>	18,072.2	10,889.8	<b>28,962.0</b>	<b>12,210.7</b>	622.5	12,663.6	<b>76,715.6</b>
<b>2010 Q4</b>	9,494.3	8,097.5	<b>17,591.8</b>	5,146.1	390.4	<b>5,536.5</b>	18,016.3	10,854.1	<b>28,870.4</b>	<b>12,226.1</b>	632.2	12,820.8	<b>77,677.9</b>
<b>2011 Q1</b>	8,911.9	7,816.3	<b>16,728.2</b>	5,327.6	366.6	<b>5,694.3</b>	18,998.8	10,269.7	<b>29,268.4</b>	<b>11,357.5</b>	599.0	14,260.7	<b>77,908.1</b>
<b>2011 Q2</b>	8,777.5	8,506.6	<b>17,284.1</b>	5,558.6	369.5	<b>5,928.1</b>	18,989.8	8,509.5	<b>27,499.3</b>	<b>10,933.8</b>	634.9	13,922.5	<b>76,202.7</b>
<b>2011 Q3</b>	9,071.4	8,552.0	<b>17,623.4</b>	5,378.0	438.1	<b>5,816.1</b>	20,019.7	8,516.0	<b>28,535.7</b>	<b>10,550.6</b>	547.4	13,090.6	<b>76,163.9</b>
<b>2011 Q4</b>	9,700.7	7,827.0	<b>17,527.7</b>	5,360.6	376.8	<b>5,737.4</b>	19,956.5	9,180.4	<b>29,136.9</b>	<b>9,867.0</b>	593.9	14,592.5	<b>77,455.3</b>
<b>2012 Q1</b>	9,880.6	9,217.6	<b>19,098.2</b>	5,261.4	371.5	<b>5,632.9</b>	19,661.3	9,948.4	<b>29,609.7</b>	<b>9,850.9</b>	519.6	15,210.6	<b>79,921.9</b>
<b>2012 Q2</b>	9,358.8	9,030.8	<b>18,389.6</b>	5,857.3	408.2	<b>6,265.5</b>	19,704.5	9,924.1	<b>29,628.6</b>	<b>8,736.9</b>	575.4	15,321.5	<b>79,917.9</b>
<b>2012 Q3</b>	10,234.9	8,832.9	<b>19,067.8</b>	6,168.8	589.1	<b>6,757.9</b>	19,514.8	9,108.6	<b>28,623.4</b>	<b>8,757.1</b>	665.0	15,653.4	<b>79,524.7</b>

2/ Government deposits in Vatu and Foreign currency.

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

(Millions of Vatu)												
End of Period	NET FOREIGN ASSETS(NFA)						DOMESTIC CREDIT					
	'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	49,150.1	33.6	48,881.3
2007	Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	(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	(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	(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	(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	26,520.4	(1,571.1)	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	(1,914.9)	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	(2,369.6)	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	(3,009.9)	71.8	33,215.5	12.9	30,290.3
2009	Q1	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3	(3,606.6)	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	(3,378.3)	111.2	37,345.3	13.3	34,091.5
	Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	(2,982.3)	109.1	39,358.7	12.1	36,497.6
	Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	(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	(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	(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	(2,407.9)	95.9	42,559.7	17.3	40,265.0
	Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	(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	(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	(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	(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	(712.6)	410.2	49,150.1	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	(920.5)	550.0	50,656.6	29.4	50,315.5
	Q2	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2	(1,793.8)	479.7	49,997.5	30.1	48,713.4
	Q3	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6	-688.5	33.463	49,999.8	33.5	49,378.2

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 ...Continue

(Millions of Vatu)

End of Period		Liquidity							Total Liquidity	Other Items (Net)
		Money			Quasi-money					
		Currency outside Banks	Demand deposits L currency	F currency	Total	Time & Sav. deposit(VT)	Time & Sav. deposit( F C)	Total		
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	11,706.6
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
	Q2	4,669.6	9,358.8	9,030.8	23,059.2	25,561.8	10,332.3	35,894.1	58,953.3	11,230.8
	Q3	4,900.0	10,234.9	8,832.9	23,967.8	25,683.6	9,697.7	35,381.3	59,349.1	11,144.8

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 in hand with Banks	Currency with Public in Vatu	Demand Deposits of Residents in Vatu	Demand Deposits of Residents in foreign currency	M1 (Narrow Measure)	Savings & Time Deposits of Residents in Vatu	Savings & Time Deposits of Residents in foreign currency	M2 (Broad Measure)
	(1)	(2)	(1+2) (3)	(4)	(3-4) (5)	(D dV) 1/ (6)	(DdF) 2/ (7)	(5+6+7) (8)	(T dV) (9)	(TdF) (10)	(8+9+10) (11)
<b>2007</b>	4,150.4	538.2	<b>4,688.6</b>	1,118.7	3,569.9	7,210.6	10,780.5	<b>21,561.0</b>	18,496.7	<b>15,384.2</b>	<b>55,441.9</b>
<b>2008</b>	4,423.8	585.7	<b>5,009.5</b>	1,247.7	3,756.4	7,690.7	8,564.9	<b>20,012.0</b>	19,616.9	<b>20,243.6</b>	<b>59,872.6</b>
<b>2009</b>	4,665.2	626.5	<b>5,281.7</b>	1,365.2	3,916.5	7,625.2	10,906.6	<b>22,448.3</b>	21,379.3	<b>16,318.1</b>	<b>60,145.6</b>
<b>2010</b>	5,208.0	672.6	<b>5,870.5</b>	1,320.0	4,553.3	9,494.3	8,097.5	<b>22,145.1</b>	23,162.4	<b>11,244.5</b>	<b>56,551.9</b>
<b>2011</b>	5,876.5	704.7	<b>6,571.1</b>	1,686.4	4,885.7	9,700.7	7,827.0	<b>22,413.3</b>	25,317.1	<b>9,557.2</b>	<b>57,287.6</b>
<b>2007 Q1</b>	2,954.2	486.7	<b>3,440.9</b>	522.3	2,918.6	6,164.9	6,575.6	<b>15,659.1</b>	13,329.1	<b>17,143.0</b>	<b>46,131.2</b>
<b>Q2</b>	3,220.8	499.1	<b>3,719.9</b>	517.7	3,202.2	6,714.9	6,613.8	<b>16,530.9</b>	13,821.0	<b>17,471.2</b>	<b>47,823.1</b>
<b>Q3</b>	3,416.6	511.4	<b>3,928.0</b>	618.7	3,309.3	7,234.0	7,106.8	<b>17,650.1</b>	14,471.5	<b>17,857.6</b>	<b>49,979.2</b>
<b>Q4</b>	4,150.4	538.2	<b>4,688.6</b>	1,118.7	3,569.4	7,210.6	7,716.2	<b>18,496.2</b>	15,384.2	<b>19,027.4</b>	<b>52,907.8</b>
<b>2008 Q1</b>	3,719.1	536.3	<b>4,255.4</b>	972.5	3,281.0	7,230.9	7,847.4	<b>18,361.2</b>	15,857.0	<b>19,641.8</b>	<b>53,858.1</b>
<b>Q2</b>	4,077.5	554.7	<b>4,632.3</b>	954.9	3,674.2	8,151.2	7,930.6	<b>19,756.0</b>	17,590.1	<b>20,038.2</b>	<b>57,384.4</b>
<b>Q3</b>	4,010.3	565.1	<b>4,632.3</b>	879.2	3,690.9	8,201.9	7,266.1	<b>19,159.0</b>	18,521.3	<b>20,038.2</b>	<b>57,718.5</b>
<b>Q4</b>	4,423.8	585.7	<b>5,009.5</b>	1,247.7	3,756.4	7,690.7	8,564.9	<b>20,012.0</b>	19,616.9	<b>20,243.6</b>	<b>59,872.6</b>
<b>2009 Q1</b>	3,680.9	581.4	<b>4,258.4</b>	1,008.9	3,249.5	8,210.0	9,351.4	<b>20,810.9</b>	19,696.4	<b>16,595.7</b>	<b>57,103.0</b>
<b>Q2</b>	3,951.5	591.5	<b>4,537.7</b>	974.4	3,563.3	7,987.0	8,042.4	<b>19,592.6</b>	20,188.1	<b>17,868.7</b>	<b>57,649.4</b>
<b>Q3</b>	3,919.8	601.0	<b>4,515.4</b>	851.8	3,663.6	8,087.1	9,415.4	<b>21,166.1</b>	21,071.3	<b>17,395.9</b>	<b>59,633.4</b>
<b>Q4</b>	4,665.2	626.5	<b>5,281.7</b>	1,365.2	3,916.5	7,625.2	10,906.6	<b>22,448.3</b>	21,379.3	<b>16,318.1</b>	<b>60,145.6</b>
<b>2010 Q1</b>	3,932.1	615.0	<b>4,537.0</b>	994.5	3,545.2	8,009.7	9,297.3	<b>20,852.2</b>	22,208.6	<b>14,504.5</b>	<b>57,565.3</b>
<b>Q2</b>	4,272.7	628.8	<b>4,891.5</b>	969.4	3,924.1	8,544.5	8,249.7	<b>20,718.3</b>	22,051.3	<b>12,974.7</b>	<b>55,744.3</b>
<b>Q3</b>	4,582.1	644.1	<b>5,216.1</b>	1,038.3	4,178.1	9,445.5	7,584.8	<b>21,208.3</b>	22,892.2	<b>11,296.4</b>	<b>55,396.9</b>
<b>Q4</b>	5,208.0	672.6	<b>5,870.5</b>	1,320.0	4,553.3	9,494.3	8,097.5	<b>22,145.1</b>	23,162.4	<b>11,244.5</b>	<b>56,551.9</b>
<b>2011 Q1</b>	4,701.9	658.8	<b>5,350.7</b>	1,193.4	4,162.3	8,911.9	7,816.3	<b>20,890.5</b>	24,326.4	<b>10,636.3</b>	<b>55,853.2</b>
<b>Q2</b>	5,128.3	674.9	<b>5,793.2</b>	1,238.2	4,557.5	8,777.5	8,506.6	<b>21,841.5</b>	24,548.5	<b>8,878.9</b>	<b>55,269.0</b>
<b>Q3</b>	5,246.4	686.4	<b>5,922.7</b>	1,230.6	4,693.8	9,071.4	8,552.0	<b>22,317.2</b>	25,397.7	<b>8,954.1</b>	<b>56,669.0</b>
<b>Q4</b>	5,876.5	704.7	<b>6,571.1</b>	1,686.4	4,885.7	9,700.7	7,827.0	<b>22,413.3</b>	25,317.1	<b>9,557.2</b>	<b>57,287.6</b>
<b>2012 Q1</b>	5,151.3	702.4	<b>5,843.6</b>	1,338.2	4,505.4	9,880.6	9,217.6	<b>23,603.6</b>	24,922.6	<b>10,636.3</b>	<b>59,162.5</b>
<b>Q2</b>	5,395.0	709.6	<b>6,094.6</b>	1,428.1	4,669.6	9,358.8	9,030.8	<b>23,059.2</b>	25,561.8	<b>10,332.3</b>	<b>58,953.3</b>
<b>Q3</b>	5,713.9	722.1	<b>6,425.9</b>	1,528.6	4,900.0	10,234.9	8,832.9	<b>23,967.8</b>	25,683.6	<b>9,697.7</b>	<b>59,349.1</b>

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

(Millions of Vatu)													
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	Total		
										Currency Deposits			
2007	2007	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
2008	2008	7,690.7	4,315.6	35,283.2	47,289.6	8,564.9	261.7	19,981.9	28,808.5	62.1	37.9	100.0	671.7
2009	2009	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010	2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011	2011	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9
2007	Q1	6,164.9	2,846.6	10,482.5	19,494.0	6,575.6	188.8	16,954.2	23,718.6	45.1	54.9	100.0	461.5
	Q2	6,714.9	3,024.1	10,796.9	20,535.9	6,613.8	192.9	17,278.3	24,085.0	46.0	54.0	100.0	270.8
	Q3	7,234.0	3,068.9	11,402.6	21,705.5	7,106.8	203.3	17,654.3	24,964.4	46.5	53.5	100.0	249.8
	Q4	7,690.7	4,315.6	15,301.2	27,307.5	8,564.9	261.7	19,981.9	28,808.5	48.7	51.3	100.0	671.7
2008	Q1	7,230.9	3,324.3	12,532.7	23,087.9	7,847.4	269.6	19,372.2	27,489.2	45.6	54.4	100.0	295.8
	Q2	8,151.3	3,624.6	13,965.5	25,741.4	8,151.2	261.8	13,965.5	22,378.5	53.5	46.5	100.0	372.2
	Q3	8,201.9	3,698.8	14,822.4	26,723.2	8,201.9	370.1	14,680.9	23,252.9	53.5	46.5	100.0	339.4
	Q4	7,690.7	4,315.6	15,301.2	27,307.6	8,564.9	260.9	19,981.9	28,807.7	48.7	51.3	100.0	671.7
2009	Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2
	Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	100.0	784.7
	Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	100.0	908.1
	Q4	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010	Q1	8,009.7	4,144.4	18,064.2	30,218.4	9,297.3	406.7	14,097.8	23,801.7	55.9	44.1	100.0	1,332.1
	Q2	8,544.5	4,255.2	17,796.1	30,595.8	8,249.7	996.2	11,978.5	21,224.4	59.0	41.0	100.0	1,349.0
	Q3	9,445.5	4,820.0	18,072.2	32,337.7	7,584.8	406.6	10,889.8	18,881.2	63.1	36.9	100.0	622.5
	Q4	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011	Q1	8,911.9	5,327.6	18,998.8	33,238.3	7,816.3	366.6	10,269.7	18,452.6	64.3	35.7	100.0	599.0
	Q2	8,777.5	5,558.6	18,989.8	33,325.9	8,506.6	369.5	8,509.5	17,385.5	65.7	34.3	100.0	634.9
	Q3	9,071.4	5,378.0	20,019.7	34,469.2	8,552.0	438.1	8,516.0	17,506.1	66.3	33.7	100.0	547.4
	Q4	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9
2012	Q1	9,880.6	5,261.4	19,661.3	34,803.2	9,217.6	371.5	9,948.4	19,537.6	64.0	36.0	100.0	519.6
	Q2	9,358.8	5,857.3	19,704.5	34,920.6	9,030.8	408.2	9,924.1	19,363.1	64.3	35.7	100.0	575.4
	Q3	10,234.9	6,168.8	19,514.8	35,918.6	8,832.9	589.1	9,108.6	18,530.6	66.0	34.0	100.0	665.0

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)

Maturity Period									
End of	Up to and incl-	Over 7 days and	1 to 2	2 to 3	3 to 6	6 to 12	Over one	Total 2/	
Period	usive of 7 days	and up to 1 month	Months	Months	Months	Months	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
	Q2	2,666.3	6,471.3	3,411.2	2,733.5	2,760.3	4,040.2	1,918.5	24,001.3
	Q3	2,460.9	5,203.0	3,782.7	2,039.7	2,232.8	4,911.1	1,802.9	22,433.2

TABLE 9: COMMERCIAL BANKS SECTORAL DISTRIBUTION OF LOANS &amp; 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
	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
	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	39.3
	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	20.4
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
	Q2	707.5	35.4	213.1	1,790.0	5,139.6	414.3	1,397.0	48.3	7,008.6	-	119.5
	Q3	898.6	33.1	188.2	2,542.4	4,037.3	369.0	1,494.9	89.9	5,557.9	29.4	71.6

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

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

(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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	50,078.7	38,640.3	-	1,184.6	-	51,263.4
	Q2	552.4	3,027.2	16,249.1	3,455.9	8,311.2	50,435.5	38,810.7	-	1,085.0	-	51,520.5
	Q3	168.2	6,202.6	14,574.8	4,953.1	9,041.6	51,127.0	38,790.5	-	985.0	-	52,111.9

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

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

								(Millions of Vatu)
	RATE OF INTEREST ( % )	Agriculture & Fisheries	Mining & Manufac- turing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner Occupation	Other Personal	Total
Below	8.00	3.5	35.9	3,446.3	661.7	1,381.0	137.7	5,666.2
At	8.00	55.3	221.1	956.7	622.7	82.1	51.0	1,988.9
	8.50	-	585.8	2.6	-	51.9	90.6	730.9
	9.00	176.2	139.9	500.9	867.8	766.7	684.6	3,136.3
	9.50	157.1	157.3	1,494.3	985.2	2,389.9	1,560.7	6,744.5
	10.00	146.1	45.9	220.2	128.4	819.6	577.8	1,938.1
	10.50	33.1	71.9	325.9	2,887.8	4,408.7	736.7	8,464.2
	11.00	-	31.0	301.5	46.8	1,539.8	82.6	2,001.8
	11.50	44.0	29.6	711.3	1,500.9	294.7	486.9	3,067.5
	12.00	68.4	-	506.6	9.0	295.6	260.1	1,139.6
	12.50	-	38.7	146.5	958.1	415.6	977.7	2,536.7
	13.00	30.9	47.6	84.0	33.0	251.0	175.1	621.5
	13.50	1.1	1.4	49.4	80.2	58.6	75.1	265.8
	14.00	5.9	60.5	116.5	53.5	117.2	758.8	1,112.4
	14.50	75.9	3.2	35.1	4.9	174.5	52.8	346.3
	15.00	-	1.3	226.0	89.8	17.8	125.5	460.3
	15.50	26.7	0.8	59.1	102.2	63.2	179.6	431.6
	16.00	0.9	1.5	381.2	21.1	9.1	151.8	565.5
	16.50	-	31.9	15.3	7.1	-	19.0	73.4
	17.00	0.2	-	2.4	0.7	-	14.7	18.0
	17.50	-	-	7.7	0.7	53.2	27.5	89.0
At	18.00	-	-	2.9	5.3	1.6	7.9	17.7
Above	18.00	25.8	89.1	60.3	116.6	156.6	576.6	1,024.9
TOTAL		851.1	1,594.5	9,652.8	9,183.5	13,348.1	7,810.9	42,440.9
		2.0	3.8	22.7	21.6	31.5	18.4	100.0

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

End Period	Vatu Deposit Rates					Foreign Currency Deposit Rates		Vatu Advance Rates 2/				Local Inter- Bank Rates
					Weighted average rate for	(Aust. Dollar)		Commercial	Personal	Housing	Weighted average rate for	Call or Over-
	Savings	1 month	Months	6 months	Fixed	Bank	1 month (Locally quoted)				bank loans	night
					deposits							
<b>2007</b>	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	<b>7.00-10.75</b>	10.31	<b>5.50</b>
<b>2008</b>	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	<b>5.50-12.00</b>	10.33	<b>5.50</b>
<b>2009</b>	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	<b>8.99-13.00</b>	10.92	<b>5.50</b>
<b>2010</b>	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	<b>8.90-11.99</b>	10.99	<b>5.50</b>
<b>2011</b>	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	<b>8.45-13.00</b>	10.28	<b>5.50</b>
<b>2007</b>	<b>Q1</b>	0.50-2.00	1.25-3.75	1.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	<b>8.75-14.75</b>	11.63	<b>5.50</b>
	<b>Q2</b>	0.50-2.00	1.25-3.50	1.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	<b>8.45-14.75</b>	10.49	<b>5.50</b>
	<b>Q3</b>	0.50-2.00	1.25-3.50	1.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	<b>8.45-14.75</b>	10.49	<b>5.50</b>
	<b>Q4</b>	0.50-2.00	1.25-3.50	1.25-4.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	<b>7.00-10.75</b>	10.31	<b>5.50</b>
<b>2008</b>	<b>Q1</b>	0.50-3.00	1.25-5.45	1.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	<b>7.00-10.75</b>	10.09	<b>5.50</b>
	<b>Q2</b>	0.50-3.00	1.25-5.60	1.25-6.95	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	<b>6.90-8.95</b>	10.07	<b>5.50</b>
	<b>Q3</b>	0.50-3.00	1.25-7.25	1.25-7.50	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	<b>4.50-10.75</b>	10.04	<b>5.50</b>
	<b>Q4</b>	0.50-3.00	1.25-9.00	1.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	<b>5.50-10.75</b>	10.33	<b>5.95</b>
<b>2009</b>	<b>Q1</b>	0.50-3.00	1.25-8.00	1.25-8.45	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	<b>5.50-12.00</b>	10.49	<b>5.95</b>
	<b>Q2</b>	0.50-3.00	1.25-8.00	1.25-8.45	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	<b>8.99-13.00</b>	10.69	<b>5.50</b>
	<b>Q3</b>	0.5-5.00	1.25-8.00	1.25-8.45	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	<b>8.99-13.00</b>	11.14	<b>5.50</b>
	<b>Q4</b>	0.5-5.00	1.25-8.00	1.25-8.00	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	<b>8.99-13.00</b>	10.92	<b>5.50</b>
<b>2010</b>	<b>Q1</b>	0.5-5.00	1.25-8.00	1.60-8.45	6.30	2.77	1.80-4.16	8.90-13.00	5.5-26.5	<b>8.90-13.00</b>	10.97	<b>5.50</b>
	<b>Q2</b>	0.50-5.00	1.50-7.50	1.60-7.00	6.17	3.28	1.75-4.50	8.95-23.00	5.50-26.50	<b>8.90-13.00</b>	10.83	<b>5.50</b>
	<b>Q3</b>	0.5-5.00	1.50-7.50	1.60-7.01	5.60	3.08	1.75-4.50	8.95-23.00	5.50-26.50	<b>8.90-13.00</b>	10.83	<b>5.50</b>
	<b>Q4</b>	0.5-3.00	1.50-6.00	1.50-6.50	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	<b>8.90-11.99</b>	10.99	<b>5.50</b>
<b>2011</b>	<b>Q1</b>	0.5-3.00	1.50-8.00	1.50-8.00	4.59		2.25-4.77	8.95-23.00	9.99-26.50	<b>8.95-11.99</b>	9.73	<b>5.50</b>
	<b>Q2</b>	0.5-5.00	1.50-5.75	1.50-6.00	4.77	1.59	2.75-4.57	7.00-23.00	5.50-20.90	<b>8.75-13.00</b>	9.82	<b>5.50</b>
	<b>Q3</b>	0.5-5.00	1.50-5.75	1.75-6.00	5.06	1.69	2.29-4.83	7.00-23.00	5.50-26.50	<b>8.45-13.00</b>	9.69	<b>5.50</b>
	<b>Q4</b>	0.5-5.00	1.50-7.50	1.50-7.30	5.42	2.81	2.75-5.17	7.00-23.00	5.50-26.50	<b>8.45-13.00</b>	10.28	<b>5.50</b>
<b>2012</b>	<b>Q1</b>	0.5-5.00	1.25-6.00	1.25-7.00	5.05	2.60	1.20-4.39	7.00-23.00	14.00-26.50	<b>8.45-13.00</b>	10.70	<b>5.50</b>
	<b>Q2</b>	0.5-5.00	1.25-5.10	1.25-5.00	4.60	2.60	1.20-3.80	8.50-23.00	9.99-26.50	<b>8.45-13.00</b>	10.80	<b>5.50</b>
	<b>Q3</b>	0.5-5.00	1.25-5.00	1.25-5.05	4.17	2.43	1.20-3.80	5.00-23.00	6.60-28.00	<b>7.60-14.00</b>	10.54	<b>5.50</b>

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 vatu advances ranging from the minimum 4.5-5.5 percent also reflect rates offered to their staff.

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

( Millions of Vatu )

End of		Notes						Coins	Total Notes
Period		VT100	VT200	VT500	VT1,000	VT5,000	Total		& Coins
2007	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
	Q2	24.7	109.8	250.1	2,123.0	2,443.4	4,951.1	709.6	5,660.7
	Q3	24.7	124.1	261.9	2,243.7	2,614.3	5,268.7	722.1	5,990.9

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)										
1. Net Official Reserves						2. Net Foreign Assets of				
End of Period						Commercial Banks				
	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)	
<b>2007</b>	11,363.4	186.4	389.7	<b>11,939.5</b>	316.8	<b>11,622.7</b>	34,048.3	8,174.0	<b>25,874.3</b>	
<b>2008</b>	12,319.3	225.6	434.2	<b>12,979.1</b>	164.8	<b>12,814.3</b>	36,695.3	8,631.9	<b>28,063.4</b>	
<b>2009</b>	13,928.0	244.1	382.2	<b>14,554.3</b>	2,954.7	<b>11,599.7</b>	30,350.3	8,540.9	<b>21,809.4</b>	
<b>2010</b>	14,452.5	224.0	358.6	<b>15,035.1</b>	2,714.1	<b>12,321.1</b>	21,780.6	12,226.1	<b>9,554.4</b>	
<b>2011</b>	15,686.9	212.4	359.3	<b>16,258.7</b>	2,477.4	<b>13,781.2</b>	16,198.7	9,867.0	<b>6,331.7</b>	
<b>2007</b>	<b>Q1</b>	10,410.6	177.9	400.4	<b>10,988.9</b>	268.1	<b>10,720.8</b>	29,830.1	8,522.0	<b>21,308.1</b>
	<b>Q2</b>	10,468.5	182.3	400.4	<b>11,051.2</b>	223.4	<b>10,827.8</b>	30,824.2	8,683.8	<b>22,140.4</b>
	<b>Q3</b>	10,654.3	187.0	400.4	<b>11,241.7</b>	350.9	<b>10,890.8</b>	31,867.7	8,113.0	<b>23,754.7</b>
	<b>Q4</b>	11,363.4	186.4	389.7	<b>11,939.5</b>	316.8	<b>11,622.7</b>	34,048.3	8,174.0	<b>25,874.3</b>
<b>2008</b>	<b>Q1</b>	11,162.2	193.1	389.7	<b>11,745.0</b>	275.9	<b>11,469.1</b>	34,695.1	8,174.7	<b>26,520.4</b>
	<b>Q2</b>	11,241.5	196.2	389.7	<b>11,827.4</b>	362.7	<b>11,464.7</b>	36,446.2	7,874.8	<b>28,571.4</b>
	<b>Q3</b>	11,710.9	199.5	389.7	<b>12,300.1</b>	611.8	<b>11,688.3</b>	34,679.0	8,298.8	<b>26,380.2</b>
	<b>Q4</b>	12,319.3	225.6	434.2	<b>12,979.1</b>	164.8	<b>12,814.3</b>	36,695.3	8,631.9	<b>28,063.4</b>
<b>2009</b>	<b>Q1</b>	11,577.6	226.9	434.2	<b>12,238.7</b>	163.4	<b>12,075.2</b>	31,631.8	8,675.5	<b>22,956.3</b>
	<b>Q2</b>	12,162.7	227.5	434.2	<b>12,824.4</b>	627.5	<b>12,196.9</b>	28,990.2	6,591.4	<b>22,398.8</b>
	<b>Q3</b>	12,387.7	3,057.6	434.2	<b>15,879.5</b>	3,409.3	<b>12,470.1</b>	30,377.5	7,366.9	<b>23,010.6</b>
	<b>Q4</b>	13,928.0	244.1	382.2	<b>14,554.3</b>	2,954.7	<b>11,599.7</b>	30,350.3	8,540.9	<b>21,809.4</b>
<b>2010</b>	<b>Q1</b>	14,362.2	241.8	382.2	<b>14,986.2</b>	2,706.2	<b>12,280.0</b>	28,100.2	10,438.2	<b>17,662.0</b>
	<b>Q2</b>	14,882.5	243.1	382.2	<b>15,507.9</b>	2,813.2	<b>12,694.7</b>	25,751.9	11,071.4	<b>14,680.4</b>
	<b>Q3</b>	14,686.1	243.6	382.2	<b>15,312.0</b>	2,715.0	<b>12,596.9</b>	22,778.2	12,210.7	<b>10,567.5</b>
	<b>Q4</b>	14,452.5	224.0	358.6	<b>15,035.1</b>	2,714.1	<b>12,321.1</b>	21,780.6	12,226.1	<b>9,554.4</b>
<b>2011</b>	<b>Q1</b>	14,586.1	223.0	362.0	<b>15,171.1</b>	2,508.6	<b>12,662.5</b>	19,297.0	11,357.5	<b>7,939.5</b>
	<b>Q2</b>	14,795.7	217.4	356.2	<b>15,369.3</b>	2,467.4	<b>12,901.9</b>	18,185.1	10,933.8	<b>7,251.3</b>
	<b>Q3</b>	15,027.4	222.8	369.6	<b>15,619.8</b>	2,547.7	<b>13,072.1</b>	18,024.3	10,550.6	<b>7,473.7</b>
	<b>Q4</b>	15,686.9	212.4	359.3	<b>16,258.7</b>	2,477.4	<b>13,781.2</b>	16,198.7	9,867.0	<b>6,331.7</b>
<b>2012</b>	<b>Q1</b>	15,884.7	211.2	353.2	<b>16,449.1</b>	2,436.8	<b>14,012.3</b>	16,772.9	9,850.9	<b>6,921.9</b>
	<b>Q2</b>	16,388.0	212.2	356.0	<b>16,956.2</b>	2,457.7	<b>14,498.5</b>	15,709.2	8,736.9	<b>6,972.2</b>
	<b>Q3</b>	16,421.5	209.2	353.1	<b>16,983.8</b>	2,438.8	<b>14,545.0</b>	15,327.8	8,757.1	<b>6,570.6</b>

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-Jul-12	7	11-Jul-12	70	140	70	0.35	0.35-0.50	240	1,086
	14	18-Jul-12	60	120	60	0.35	0.35-0.40		
	28	1-Aug-12	50	100	50	0.35	0.35-0.45		
	63	5-Sep-12	40	80	40	0.55	0.55-0.65		
	91	3-Oct-12	20	40	20	0.9	0.9		
	Total		240	480	240				
11-Jul-12	7	18-Jul-12	65	65	65	0.4	0.4	231	1,086
	14	25-Jul-12	55	55	55	0.4	0.4		
	28	8-Aug-12	45	45	45	0.45	0.45		
	63	12-Sep-12	35	35	35	0.6	0.6		
	91	10-Oct-12	31	31	31	0.9	0.9		
	Total		231	231	231				
18-Jul-12	7	25-Jul-12	65	130	65	0.4	0.4	245	1,086
	14	1-Aug-12	55	110	55	0.4	0.4		
	28	15-Aug-12	45	90	45	0.45	0.45		
	63	19-Sep-12	40	80	40	0.6	0.6		
	91	17-Oct-12	40	80	40	0.9	0.9		
	Total		245	490	245				
25-Jul-12	7	1-Aug-12	45	90	45	0.4	0.4	225	1,086
	14	8-Aug-12	45	90	45	0.4	0.4		
	28	22-Aug-12	45	90	45	0.45	0.45-0.50		
	63	26-Sep-12	45	90	45	0.6	0.60-0.70		
	91	24-Oct-12	45	90	45	0.9	0.90-1.00		
	Total		225	450	225				
1-Aug-12	7	8-Aug-12	40	40	40	0.4	0.4	205	1,086
	14	15-Aug-12	40	40	40	0.4	0.4		
	28	29-Aug-12	40	40	40	0.5	0.5		
	63	3-Oct-12	40	40	40	0.65	0.65		
	91	31-Oct-12	45	45	45	1	1		
	Total		205	205	205				
8-Aug-12	7	15-Aug-12	40	80	40	0.4	0.4-1.00	198	1,086
	14	22-Aug-12	40	80	40	0.4	0.4-1.00		
	28	5-Sep-12	40	80	40	0.4	0.4-1.20		
	63	10-Oct-12	39	78	39	0.6	0.60-1.30		
	91	7-Nov-12	39	78	39	0.9	0.90-1.50		
	Total		198	396	198				



TABLE 14: RESERVE BANK NOTES ISSUED IN PRIMARY MARKET...Continue

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				
22-Aug-12	7	29-Aug-12	70	140	70	0.4	0.4-0.5	187	899
	14	5-Sep-12	70	140	70	0.4	0.4-0.5		
	28	19-Sep-12	70	140	70	0.4	0.4-0.55		
	63	24-Oct-12	70	140	70	0.6	0.60-1.00		
	91	21-Nov-12	69	138	69	0.9	0.90-1.50		
	Total		349	698	349				
29-Aug-12	7	5-Sep-12	36	72	36	0.4	0.4	180	1,086
	14	12-Sep-12	36	72	36	0.4	0.4		
	28	26-Sep-12	36	72	36	0.4	0.4		
	63	31-Oct-12	36	72	36	0.6	0.60-0.65		
	91	28-Nov-12	36	72	36	0.9	0.90-0.95		
	Total		180	360	180				
5-Sep-12	7	12-Sep-12	40	80	40	0.4	0.4	209	1,086
	14	19-Sep-12	40	80	40	0.4	0.4		
	28	3-Oct-12	40	80	40	0.4	0.40-0.50		
	63	7-Nov-12	45	108	45	0.6	0.60-0.65		
	91	5-Dec-12	44	88	44	0.9	0.90-1.00		
	Total		209	436	209				
12-Sep-12	7	19-Sep-12	28	56	28	0.4	0.4	141	1,086
	14	26-Sep-12	28	56	28	0.4	0.4		
	28	10-Oct-12	28	56	28	0.4	0.40-0.45		
	63	14-Nov-12	28	56	28	0.6	0.6		
	91	12-Dec-12	29	58	29	0.9	0.90-0.95		
	Total		141	282	141				
19-Sep-12	7	26-Sep-12	42	84	42	0.4	0.4	210	1,088
	14	3-Oct-12	42	84	42	0.4	0.4		
	28	17-Oct-12	42	84	42	0.4	0.40-0.45		
	63	21-Nov-12	42	84	42	0.6	0.60-0.65		
	91	19-Dec-12	40	80	40	0.9	0.90-1.00		
	Total		208	416	208				
26-Sep-12	7	3-Oct-12	36	36	36	0.4	0.4	196	1,070
	14	10-Oct-12	36	72	36	0.4	0.4		
	28	24-Oct-12	36	72	36	0.4	0.4		
	63	28-Nov-12	36	36	36	0.65	0.65		
	91	26-Dec-12	34	34	34	1	1		
	Total		178	250	178				

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)	(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
	Q2	1,428.1	3,200.8	5,230.4	2,812.0	1,086.0	9,057.8
	Q3	1,528.6	4,145.5	5,674.1	2,807.9	1,068.1	9,550.1

Table 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Millions of Vatu)																
End of Period	TIER 1						TIER 2						TOTAL	Less	Capital	
	Paid-Up	Audited Retained	Other	Less	Less	Total	Unaudited	Asset	General	Term subordinated	Total	Tier 1	holdings	Base		
	Capital	Earnings		goodwill	Unaudited	Tier 1	Profits	revalua- tion	Provisions for doubtful depts	dept etc.	Tier 2	&	of other	1/		
		(losses)		etc	Losses	Capital 1/		reserves	Eligible	Gross	Eligible	Capital 1/	Tier 2 1/	banks capital		
	2007	856.0	4,588.5	-	-	-	5,444.5	-	-	224.2	-	-	224.2	5,668.7	-	5,668.7
	2008	3,478.0	5,907.5	-	-	-	9,385.5	-	48.0	217.0	-	-	265.0	9,650.4	-	9,650.4
	2009	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	9,477.8
	2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4
	2011	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9
2007	Q1	859.0	3,851.2	-	-	-	4,710.2	-	-	190.3	-	-	190.3	4,900.6	-	4,900.6
	Q2	858.0	4,047.2	-	-	-	4,905.2	-	-	201.4	-	-	201.4	5,106.6	-	5,106.6
	Q3	857.0	4,056.2	-	-	-	4,913.2	-	-	214.0	-	-	214.0	5,127.2	-	5,127.2
	Q4	856.0	4,588.5	-	-	-	5,444.5	-	-	224.2	-	-	224.2	5,668.7	-	5,668.7
2008	Q1- 2/	2,523.0	5,408.5	-	-	-	7,931.5	-	-	233.2	-	-	233.2	8,164.8	-	8,164.8
	Q2- 2/	2,522.0	5,645.4	-	-	-	8,167.4	-	-	241.7	-	-	241.7	8,409.1	-	8,409.1
	Q3- 2/	2,527.0	6,354.5	-	-	-	8,881.5	-	-	256.5	-	-	256.5	9,138.0	-	9,138.0
	Q4- 2/	3,478.0	5,907.5	-	-	-	9,385.5	-	48.0	217.0	-	-	265.0	9,650.4	-	9,650.4
2009	Q1	3,479.0	6,068.0	-	-	-	9,547.0	-	-	309.6	-	-	309.6	9,856.7	-	9,856.7
	Q2	3,474.0	5,896.5	-	-	-	9,370.5	-	-	305.1	-	-	305.1	9,675.6	-	9,675.6
	Q3	3,471.0	6,239.5	-	-	-	9,710.5	-	-	321.9	-	-	321.9	10,032.4	-	10,032.4
	Q4	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	9,477.8
2010	Q1	3,471.0	5,756.6	-	-	-	9,227.6	-	-	326.0	-	-	326.0	9,553.6	-	9,553.6
	Q2	3,562.0	5,894.3	-	-	-	9,456.3	-	(2.0)	326.0	-	-	324.0	9,780.3	-	9,780.3
	Q3	3,469.0	5,116.0	-	46.0	-	8,539.0	-	-	328.0	-	-	328.0	8,867.0	-	8,867.0
	Q4	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4
2011	Q1	3,468.0	4,678.5	90.0	37.0	-	8,199.5	758.1	(2.0)	412.1	-	-	1,168.2	9,367.7	-	9,367.7
	Q2	3,466.0	4,682.5	90.0	32.0	-	8,206.5	1,220.0	(1.0)	430.1	-	-	1,649.1	9,855.6	-	9,855.6
	Q3	3,558.0	4,689.5	(124.0)	28.0	-	8,095.5	1,322.2	(2.0)	438.1	-	-	1,758.3	9,853.9	-	9,853.9
	Q4	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9
2012	Q1	3,521.0	5,352.7	-	20.0	-	8,853.7	721.5	(1.0)	414.0	-	-	1,134.5	9,988.2	-	9,988.2
	Q2	3,558.0	5,047.7	-	16.0	6.0	8,583.7	1,045.1	-	425.5	-	-	1,470.6	10,054.3	-	10,054.3
	Q3	3,557.0	4,755.7	-	13.0	8.0	8,291.7	1,357.8	-	455.3	-	-	1,813.1	10,104.8	-	10,104.8

1/ Excluding branches of foreign banks

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

(Millions of Vatu)

ASSETS QUALITY - 3/													
End of Period	Total risk weighted assets 3/	Standard	1 Asset Quality		Loss (L)	Total lending losses	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 2/	2 Provisioning		Security	
			Substan- dard	Doubtful (D)						Provisions (specific)	Provisions (General)		
2007	26,052	20,388	630	2,833	183	24,034	19,056	140	3,016	841	31	14,744	
2008	35,710	30,696	686	3,102	365	34,849	26,811	21	3,467	1,354	131	23,537	
2009	39,053	37,223	1,091	2,706	314	41,334	28,134	160	3,020	1,381	151	26,394	
2010	41,366	42,255	778	1,870	368	45,270	29,101	23	2,238	737	187	28,596	
2011	58,366	44,213	1,286	2,997	1,026	49,522	45,719	396	4,023	1,774	606	31,482	
2007	Q1	24,604	18,150	625	3,332	211	22,319	16,566	89	3,543	896	63	13,398
	Q2	24,969	18,709	944	3,323	176	23,152	17,255	146	3,499	1,100	8	14,502
	Q3	25,412	19,236	616	3,038	188	23,078	18,239	212	3,225	1,056	48	14,608
	Q4	26,052	20,388	630	2,833	183	24,034	19,056	140	3,016	841	31	14,744
2008	Q1	28,562	22,926	764	2,781	223	26,694	20,940	163	3,004	792	67	15,464
	Q2	31,671	25,741	783	2,795	230	29,550	23,155	169	3,025	759	97	16,055
	Q3	33,137	28,294	700	2,931	355	32,279	24,724	189	3,285	1,344	101	20,773
	Q4	35,710	30,696	686	3,102	365	34,849	26,811	207	3,467	1,354	131	23,537
2009	Q1	36,189	32,383	841	2,919	361	36,504	26,594	178	3,281	1,435	227	23,087
	Q2	36,140	33,082	980	2,839	369	37,270	26,084	239	3,208	1,216	328	23,244
	Q3	37,818	35,711	880	2,883	348	39,822	27,481	187	3,230	1,287	120	25,700
	Q4	39,053	37,223	1,091	2,706	314	41,334	28,134	160	3,020	1,381	151	26,394
2010	Q1	40,045	38,389	1,111	2,340	287	42,127	28,074	116	2,627	1,025	358	25,750
	Q2	40,391	40,159	925	2,282	280	43,646	28,235	81	2,562	1,028	186	27,580
	Q3	40,560	41,095	854	1,754	414	44,117	28,567	35	2,168	688	239	28,070
	Q4	41,366	42,255	778	1,870	368	45,270	29,101	23	2,238	737	187	28,596
2011	Q1	60,234	41,860	1,884	1,853	412	46,008	47,973	87	2,264	616	243	29,424
	Q2	57,273	42,204	2,214	1,951	459	46,828	44,839	159	2,410	617	200	40,704
	Q3	57,974	42,587	1,273	2,911	1,270	48,041	46,560	249	4,181	1,914	977	40,197
	Q4	58,366	44,213	1,286	2,997	1,026	49,522	45,719	396	4,023	1,774	606	31,482
2012	Q1	63,144	44,031	1,875	3,186	1,066	50,158	51,044	458	4,252	1,777	675	32,197
	Q2	61,516	44,043	2,010	3,472	1,174	50,699	49,826	650	4,646	1,981	669	32,856
	Q3	60,816	44,736	1,405	3,205	1,325	50,671	50,334	575	4,530	2,106	782	34,591

1/ Excluding branches of foreign banks

2/ Impaired assets

3/ 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	Balances	Gold	Cash	TOTAL	Zone	Zone A:	Other	TOTAL	Public Sector	Banks	Other	TOTAL
		r/  r/	& CDs issued by banks	and Silver Bullion	items in process of collection		A: Other public sector	A: Bank securities	securities					
2007	2007	440	76,813		16,628	93,881						24,471	36,119	60,590
2008	2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072
2009	2009	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011	2011	1,717	33,240		16,596	51,553			2,755	2,755			23,828	23,828
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			0	0		30,485	33,585	64,070
	Q4	440	76,813		16,628	93,881			0	0		24,471	36,119	60,590
2008	Q1	147	118,824		16,920	135,891			0	0		20,393	38,591	58,984
	Q2	919	113,716		15,994	130,629			0	0		19,583	37,207	56,790
	Q3	1,899	120,140		14,484	136,523			0	0		14,764	32,116	46,880
	Q4	4,524	118,713		14,615	137,852						10,853	32,219	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		0	24,653	24,653
	Q4	1,717	33,240		16,596	51,553			2,755	2,755		0	23,828	23,828
2012	Q1	721	29,587		15,177	45,485			3,466	3,466		0	24,204	24,204
	Q2	1,733	25,795		14,118	41,646			3,451	3,451		0	24,005	24,005
	Q3	5,018	12,347		14,437	31,802			2,782	2,782		0	21,078	21,078

TABLE 17: INTERNATIONAL BANKS - BALANCE SHEET (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/ 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
2011	5,818	7	-	-	5,825	170	91	51	312	84,273
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	500532	2727	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	782
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
	Q2	4,883	6	-	4,889	149	197	70	416	74,407
	Q3	5,571	6	-	5,577	248	203	32	483	61,722

TABLE 18 : INTERNATIONAL BANKS - BALANCE SHEETS

TOTAL LIABILITIES							(Thousands of USD)				
End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corpora- tions r/	Trusts	Individuals	Negotiable certificates of deposits	Other r/	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
2007							480,496			28,992	28,992
2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585
2009	4,066	386,214		87,453			477,733			8,578	8,578
2010	0	55,957		38,835			94,792			668	668
2011		43,280		34,767			78,047			50	50
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	0	477,733			8,578	8,578
2010	Q1	1,510	387,304		67,657	0	456,471			5,242	5,242
	Q2	0	22,287		49,659	0	71,946			4,485	4,485
	Q3	0	27,044		46,582	0	73,626		1102	743	1,845
	Q4	0	55,957		38,835	0	94,792			668	668
2011	Q1	0	27,647		39,515	0	67,162			710	710
	Q2	0	25,550		34,555	0	60,105			723	723
	Q3	0	26,186		34,100	0	60,286			138	138
	Q4	0	43,280		34,767	0	78,047			50	50
2012	Q1	0	43,718		30,075	31	73,824			50	50
	Q2	0	43,639		24,589	29	68,257			50	50
	Q3	0	28,181		27,333	61	55,575			50	50

TABLE 18 : INTERNATIONAL BANKS - BALANCE SHEETS...Continue

TOTAL LIABILITIES															(Thousands of USD)	
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable 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	Unappropriated retained earnings r/	Current year's net income/ (loss) r/	Perpetual on cumulative issued & fully paid up preference share		
2007	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	0		208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	885		34	919	192	460	0	460	487,882	6,472	383	133,361	976		141,192	629,074
2010	587		165	752	1,730	0	0	0	97,942	5,912	353	2,016	207		8,488	106,430
2011	452		127	579	123	0	4	4	78,803	4,239	285	1,551	-78		5,997	84,800
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		13	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		24	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0	641r	28	669	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		670	1,100	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		503	1,059	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		84	878	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		34	919	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		26	250	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		64	379	0		0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465		59	524	0		0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587		165	752	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	92	525	0		0	71,533	4,331	99	1,500	34		5,964	77,497
	Q2	323	0	214	537	0	4	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	84	419	0	4	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	127	579	0	4	4	78,803	4,239	285	1,551	-78		5,997	84,800
2012	Q1	147	0	75	222	0	4	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	65	381	0	10	10	68,698	4,214	279	1,487	-107		5,873	74,571
	Q3	446	0	18	464	0	10	10	56,099	4,232	283	1,475	-60		5,930	62,029



TABLE 19: DOMESTIC BANKING INDUSTRY FOREIGN EXCHANGE TURNOVER AGAINST VATU AND USD CURRENCY ( Excluding Cross Currency)

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY																			(Millions of Vatu)	
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu	
	Resident Dealers	Over-seas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-Resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-Resident Customers	Internal Transactions	Total		
2007	76.4	55.8	2,740.3	103.8	206.0	3,182.3			30.6		-	30.6	-	-	-	-	-	-	3,212.9	
2008	116.4	659.8	3,573.9	-		4,350.0			97.2		-	97.2	-	-	-	-	-	-	4,447.3	
2009	502.6	942.8	4,333.6	-		5,779.1			355.3		-	355.3	-	-	-	-	-	-	6,134.4	
2010	1,203.7	270.5	3,963.9	492.7	-	5,930.8			111.7		-	111.7	-	-	-	-	-	-	6,042.5	
2011	142.8	555.5	4,469.6	0.5	1.4	5,169.9			76.8		-	76.8	-	-	-	-	-	-	5,246.7	
2007	Q1	79.1	135.8	1,013.4		1,228.3			705.3			705.3						-	1,933.6	
	Q2	0.1	624.7	818.4	0.1	1,443.4		428.8	417.6			846.4						-	2,289.8	
	Q3	206.3	140.9	3,285.7	67.0	257.4	3,957.3		542.5			542.5						-	4,499.8	
	Q4	76.4	55.8	2,740.3	103.8	206.0	3,182.3			30.6			30.6					-	3,212.9	
2008	Q1	39.3	230.4	2,428.1	52.0	2,749.7	5.2	88.8	672.2			766.2						-	3,515.9	
	Q2	321.6	758.7	3,895.5	116.1	5,091.9			786.8			786.8						-	5,878.8	
	Q3	211.7	339.7	6,101.6	620.7	7,273.6			568.9			568.9						-	7,842.5	
	Q4	116.4	659.8	3,573.9	-	4,350.0			97.2			97.2						-	4,447.3	
2009	Q1	724.5	202.4	5,576.1	-	6,503.1			193.7			193.7						-	6,696.8	
	Q2	545.8	369.2	3,782.9	268.1	4,966.0			10.5			10.5	10.5 r					-	4,976.5	
	Q3	1,495.1	549.0	3,671.4	407.3	6,122.8			260.7			260.7						-	6,383.4	
	Q4	502.6	942.8	4,333.6	-	5,779.1			355.3			355.3						-	6,134.4	
2010	Q1	627.3	739.7	2,875.9	551.6	4,794.5			110.9			110.9						-	4,905.3	
	Q2	1,473.2	536.7	2,764.9	414.8	5,189.6			61.0			61.0						-	5,250.5	
	Q3	906.8	733.8	3,181.6	595.2	5,417.3			167.6			167.6						-	5,584.9	
	Q4	1,203.7	270.5	3,963.9	492.7	-	5,930.8			111.7			111.7					-	6,042.5	
2011	Q1	161.2	388.8	3,685.9	-	0.2	4,236.1			147.0			147.0					-	4,383.1	
	Q2	222.0	437.5	4,414.2	-	0.5	5,074.2			270.7			270.7					-	5,344.9	
	Q3	574.4	1,486.5	5,683.1	-	0.4	7,744.4			277.3			277.3					-	8,021.7	
	Q4	142.8	555.5	4,469.6	0.5	1.4	5,169.9			76.8			76.8					-	5,246.7	
2012	Q1	299.0	529.6	4,080.7	-	55.9	4,965.1	225		3.1		227.6						-	5,192.8	
	Q2	146.3	689.3	5,173.6	-	49.7	6,058.9	142		-		141.8						-	6,200.7	
	Q3	94.5	992.6	4,361.9	52.9	288.9	5,790.9	188.4		11.1		199.5						-	5,990.4	

TABLE 19: DOMESTIC BANKING INDUSTRY FOREIGN EXCHANGE TURNOVER AGAINST VATU AND USD CURRENCY ( Excluding Cross Currency)...Continue

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY																			(Millions of Vatu)	
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Resident Dealers	Over-seas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total		
2007		798	201	0		999						0						0	999	4,212
2008	4	659	638	0		1,301													1,301	5,748
2009	3	810	96	0		908						0							908	7,043
2010	3	460	71	0	-	534						0						0	534	6,577
2011	321	386	122	-	-	829						0						0	829	6,076
2007	Q1	3	410	115	0	529						0						0	529	2,462
	Q2		292	155	-	447						0						0	447	2,737
	Q3		406	307	1	714						0						0	714	5,214
	Q4		798	201	0	999						0						0	999	4,212
2008	Q1	80	673	755		1,509			256.9			256.9						0	1,766	5,282
	Q2		566	141	3	710			14.5			14.5						0	724	6,603
	Q3	7	705	377	4	1,094						0						0	1,094	8,937
	Q4	4	659	638	0	1,301													1,301	5,748
2009	Q1	1	511	727	0	1,240						0						0	1,240	7,937
	Q2	2	324	175	1	501						0						0	501	5,478
	Q3	402	272	113	0	787													787	7,170
	Q4	3	810	96	0	908						0							908	7,043
2010	Q1	1	406	196	0	602						0						0	602	5,508
	Q2	1	332	0	0	334						0						0	334	5,585
	Q3	1	464	60	-	526						0						0	526	6,111
	Q4	3	460	71	0	534						0						0	534	6,577
2011	Q1	-	413	151	0	565						0						0	565	4,948
	Q2	230	507	256	-	993						0						0	993	6,338
	Q3	366	520	61	-	947						0						0	947	8,969
	Q4	321	386	122	-	829						0						0	829	6,076
2012	Q1	186	955	635	4	1,780						0						0	1,780	6,972
	Q2	333	751	333	0	1,418						0						0	1,418	7,618
	Q3	239	994	118	-	1,350						0						0	1,350	7,341

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

										Percent (%)
DEPOSIT - TAKING INSTRUMENTS										
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to risk - Weighted assets 1/	Regulatory Tier 1 Capital to risk - Weighted assets 1/	Nonperform-loans net of provisions to capital	Nonperform-loans to total gross loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Noninterest expenses to gross income	Liquid assets to total assets	
2007	29.8	28.6	37.8	12.5	1	11.1	34.6	31.6	18.8	
2008	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6	
2009	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5	
2010	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5	
2011	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2	
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	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	19.6	17.4	18.0	8.5	0.3	2.5	39.8	58.6	19.6
	Q2	20.2	17.2	17.2 r	9.2	0.5	3.5	43.7	54.9	18.9
	Q3	20.1	16.5	16.2	8.9	0.6	4.2	44.0	51.8	21.8

1/ - Excluding branches of foreign banks

2/including foreign branches

TABLE 21: DOMESTIC BANKING INDUSTRY - PROFIT

(Millions of Vatu)														
End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad depts & provision charges	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
2007	1,130	653	1,784	513	564	1,077	617	706	25			(9)		690
2008	1,321	648	1,968	581	712	1,293	739	675	35	33		(110)		72
2009	1,260	599	1,858	471	858	1,328	789	530	(8)	13		97		428
2010	1,301	685	1,986	468	751	1,219	833	767	7	17		120		623
2011	1,308	589	1,897	491	880	1,371	817	526	13	-		113		400
Q1	1,039	446	1,486	471	435	906	568	580	24			(7)		562
Q2	1,171	522	1,693	522	536	1,058	649	635	45			(20)		609
Q3	1,090	511	1,601	500	634	1,133	590	467	31			2		435
Q4	1,130	653	1,784	513	564	1,077	617	706	25			(9)		690
Q1	1,163	489	1,652	527	647	1,173	636	479	23			-		456
Q2	1,235	557	1,792	579	682	1,261	656	531	28			(13)		516
Q3	1,289	519	1,808	618	675	1,292	671	515	31			410		74
Q4	1,321	648	1,968	581	712	1,293	739	675	35	33		(110)		717
Q1	1,114	511	1,625	506	679	1,185	608	440	(1)	2		7		431
Q2	1,183	639	1,822	446	752	1,197	738	625	3	2		(160)		780
Q3	1,281	611	1,893	462	629	1,091	820	802	3	1		(85)		884
Q4	1,260	599	1,858	471	858	1,328	789	530	(8)	13		97		428
Q1	1,231	528	1,759	466	738	1,204	765	555	16	4		75		460
Q2	1,268	567	1,835	487	767	1,254	781	581	62	1		(33)		550
Q3	1,316	660	1,976	479	860	1,339	837	637	24	20		58		534
Q4	1,301	685	1,986	468	751	1,219	833	767	7	17		120		623
Q1	1,277	633	1,910	474	898	1,372	803	538	0	1		81		456
Q2	1,291	685	1,976	454	968	1,422	837	554	(3)	5		26		527
Q3	1,262	661	1,923	473	1,162	1,634	789	288	25	-		988		(724)
Q4	1,308	589	1,897	491	880	1,371	817	526	13	-		113		400
Q1	1,211	622	1,833	481	1,075	1,555	730	278	5	-		399		(126)
Q2	1,242	602	1,844	436	1,012	1,448	806	396	14	-	r	156		226
Q3	1,189	610	1,800	397	932	1,329	792	470	12	-		915		(456)

TABLE 22: TOTAL GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
		Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE
			Added Tax	Excise	Other	Total				
	2010	485.4	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	4,431.4	1,187.4	16,707.5
	2011	430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	2,883.1	1,220.3	15,733.1
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	1,174.0	188.5	4,372.1
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	1,769.8	265.0	4,363.8
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	952.2	339.3	4,126.4
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	535.4	394.6	3,845.2
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	1,598.1	318.7	4,978.9
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	710.6	244.1	3,577.0
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	333.2	389.2	3,843.6
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	241.1	268.3	3,333.6
2012	Q1	158.4	1,098.3	460.3	794.8	2,353.4	571.4	743.5	547.9	4,374.5
	Q2	118.6	1,113.0	398.3	338.1	1,849.4	558.1	1,004.2	309.1	3,839.4
	Q3	124.0	1,357.0	463.9	391.4	2,212.3	700.5	169.7	515.2	3,721.6

(Millions of Vatu)											
TOTAL EXPENSES											
		Compen. of employee s	Uses of G&S	Interest	Grants	S. Benefits	Other Expenditu res	TOTAL EXPENSES	NET OPERATI NG BALANC E	NET ACQUISITI ON OF NON- FINANCIAL ASSETS	FISCAL SURPLUS/ DEFICT
	2010	7,830.8	4,693.3	333.5	1,510.4	410.0	330.9	15,108.9	1,598.6	3,306.8	(1,708.2)
	2011	7,869.9	4,684.5	397.8	1,572.8	240.0	669.2	15,434.2	298.9	1,280.5	(981.6)
2010	Q1	1,554.2	1,005.8	108.9	536.3	104.6	58.0	3,367.8	1,004.2	686.6	317.7
	Q2	2,029.8	1,160.8	66.9	380.8	92.5	90.1	3,820.8	543.0	822.9	(280.0)
	Q3	1,816.2	1,093.6	101.8	496.4	132.2	100.1	3,740.4	386.0	727.1	(341.1)
	Q4	2,430.6	1,433.0	56.0	96.9	80.7	82.7	4,179.9	(334.7)	1,070.2	(1,404.8)
2011	Q1	1,597.4	1,184.5	87.0	673.4	48.3	167.9	3,758.6	1,220.4	158.8	1,061.5
	Q2	2,086.1	1,233.4	90.7	282.8	36.6	207.0	3,936.6	(359.6)	175.7	(535.3)
	Q3	2,137.6	1,179.4	175.7	285.4	70.8	142.4	3,991.3	(147.8)	292.8	(440.6)
	Q4	2,048.8	1,087.1	44.4	331.2	84.3	151.9	3,747.7	(414.1)	653.2	(1,067.3)
2012	Q1	1,970.3	986.8	123.2	641.3	71.8	231.8	4,025.2	349.3	331.8	17.5
	Q2	1,875.4	1,158.7	110.4	289.7	67.1	128.1	3,629.4	210.0	244.8	(34.8)
	Q3	2,458.8	975.7	185.9	645.7	55.6	138.5	4,460.3	(738.6)	288.3	(1,027.0)

TABLE 23: GOVERNMENT OPERATIONS EXCLUDING DONORS

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
	Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE	
		Value-Added	Excise	Other	Total					
2010		485	4,301	1,882	1,774	7,957	2,646	0.0	1,187	12,276
2011		431	4,711	1,936	1,681	8,328	2,871	0.0	1,220	12,850
2010	Q1	113	948	325	982	2,256	640	0.0	189	3,198
	Q2	133	938	432	288	1,658	538	0.0	265	2,594
	Q3	137	1,273	523	212	2,008	689	0.0	339	3,174
	Q4	101	1,142	602	292	2,036	778	0.0	395	3,310
2011	Q1	87	1,042	447	872	2,361	615	0.0	319	3,381
	Q2	96	1,102	485	251	1,838	688	0.0	244	2,866
	Q3	130	1,388	484	366	2,239	752	0.0	389	3,510
	Q4	117	1,179	520	191	1,891	817	0.0	268	3,092
2012	Q1	158	1,098	460	795	2,353	571	0.0	548	3,631
	Q2	119	1,113	398	338	1,849	558	0.0	309	2,835
	Q3	124	1,357	464	391	2,212	700	0.0	515	3,552

											(Millions of Vatu)
TOTAL EXPENSES										NET	FISCAL
	of employee s	Uses of G&S	Interest	Grants	S.Benefits	Other Exp	TOTAL EXPENSE S	NET OPERATI NG BALANC E or STRUCT	ACQUISITION OF NON- FINANCIAL ASSETS	DEFICIT/ SURPLUS	
	2010	7,526.0	3,339.4	333.5	1,115.6	404.6	319.9	13,039.0	-763.0	443.1	-1,206.0
	2011	7,651.1	3,101.8	397.8	1,283.7	239.7	658.8	13,333.0	-483.0	426.0	-908.9
2010	Q1	1,515.0	786.1	108.9	317.6	104.6	58.0	2,890.1	308.0	117.2	190.7
	Q2	1,929.1	832.9	66.9	370.1	87.1	89.0	3,375.0	-781.1	102.7	-883.7
	Q3	1,754.3	778.9	101.8	293.1	132.2	96.3	3,156.6	17.6	79.3	-61.8
	Q4	2,327.7	941.4	56.0	134.9	80.7	76.6	3,617.3	-307.4	143.8	-451.3
2011	Q1	1,546.5	903.9	87.0	536.4	48.0	167.0	3,288.7	92.1	97.7	-5.6
	Q2	2,036.0	924.6	90.7	254.2	36.6	206.1	3,548.2	-681.8	145.4	-827.2
	Q3	2,074.0	552.2	175.7	270.8	70.8	135.8	3,279.3	231.0	59.6	171.4
	Q4	1,994.6	721.1	44.4	222.4	84.3	149.9	3,216.8	-124.3	123.3	-247.5
2012	Q1	1,905.9	758.5	123.2	547.1	70.4	224.5	3,629.7	1.4	65.2	-63.8
	Q2	1,820.0	925.0	110.4	244.1	66.7	125.8	3,292.1	-457.0	86.6	-543.6
	Q3	2,397.4	703.1	185.9	439.5	55.6	132.8	3,914.3	-362.3	82.6	-444.9

TABLE 24: GOVERNMENT OPERATIONS FUNDED BY DONORS THROUGH THE CENTRAL TREASURY

(Millions of Vatu)

(millions of euro)

TOTAL REVENUE AND GRANTS				TOTAL EXPENSES						NET ACQUISITION OF NON- FINANCIAL ASSETS	FISCAL DEFICIT		
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	S.Benefits	Other Exp	TOTAL EXPENSES			NET OPERATING BALANCE	
	2010	4,431.4	0.0	4,431.4	304.8	1,353.9	394.8	5.5	11.0	2,069.9	2,361.5	2,863.7	-502.2
	2011	2,883.1	0.0	2,883.1	218.8	1,582.6	289.1	0.3	10.4	2,101.2	781.9	854.5	-72.7
2010	Q1	1,174.0	0.0	1,174.0	39.3	219.7	218.7	0.0	0.0	477.7	696.3	569.3	126.9
	Q2	1,769.8	0.0	1,769.8	100.7	327.8	10.8	5.5	1.0	445.8	1,324.0	720.3	603.8
	Q3	952.2	0.0	952.2	61.9	314.7	203.3	0.0	3.9	583.8	368.5	647.8	-279.3
	Q4	535.4	0.0	535.4	102.9	491.6	-38.0	0.0	6.1	562.6	-27.2	926.4	-953.6
2011	Q1	1,598.1	0.0	1,598.1	51.0	280.6	137.1	0.3	0.9	469.9	1,128.3	61.1	1,067.2
	Q2	710.6	0.0	710.6	50.0	308.8	28.6	0.0	0.9	388.4	322.2	30.3	291.9
	Q3	333.2	0.0	333.2	63.6	627.2	14.7	0.0	6.5	712.0	-378.8	233.2	-612.0
	Q4	241.1	0.0	241.1	54.2	366.0	108.7	0.0	2.0	530.9	-289.8	529.9	-819.7
2012	Q1	743.5	0.0	743.5	64.4	228.3	94.2	1.4	7.2	395.5	347.9	266.6	81.4
	Q2	1,004.2	0.0	1,004.2	55.4	233.7	45.6	0.4	2.2	337.3	666.9	158.2	508.8
	Q3	169.7	0.0	169.7	61.5	272.6	206.2	0.0	5.8	546.0	-376.3	205.8	-582.1

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Millions of Vatu)

Period Ended	BOND HOLDERS				Total Outstanding
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	
2007 Q1	862.5	588.0	1,530.0	2.5	2,983.0
Q2	862.5	488.0	1,630.0	2.5	2,983.0
Q3	862.5	488.0	1,630.0	2.5	2,983.0
Q4	862.5	488.0	1,630.0	2.5	2,983.0
2008 Q1	394.0	582.4	2,000.0	6.9	2,983.2
Q2	394.0	482.4	2,099.8	6.9	2,983.0
Q3	394.0	482.4	2,099.8	6.9	2,983.0
Q4	394.0	482.4	1,699.8	5.0	2,581.1
2009 Q1	394.0	436.7	1,647.4	5.0	2,483.0
Q2	394.0	441.5	1,647.4	1.9	2,484.7
Q3	394.0	441.5	1,647.4	1.9	2,484.7
Q4	394.0	441.5	1,647.4	1.9	2,484.7
2010 Q1	394.5	589.0	1,499.8	1.5	2,484.7
Q2	394.7	688.7	1,400.0	1.4	2,484.7
Q3	1,193.7	688.7	1,300.0	2.4	3,184.7
Q4	1,193.7	788.3	1,300.0	2.7	3,284.7
2011 Q1	1,143.7	788.3	1,348.9	3.8	3,284.7
Q2	1,292.7	988.3	1,748.9	4.9	4,034.8
Q3	1,292.7	1,088.3	1,748.9	5.0	4,134.9
Q4	1,293.8	1,186.6	1,748.9	5.6	4,234.9
2012 Q1	1,293.8	1,085.0	2,198.9	10.6	4,588.3
Q2	1,293.8	1,085.0	2,898.9	11.5	5,289.2
Q3	1,293.8	1,085.0	2,999.1	19.4	5,397.2



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
	<b>2009</b>	87.58	97.93	70.70	140.39	83.13	105.91
	<b>2010</b>	94.72	93.15	71.84	123.75	90.87	97.16
	<b>2011</b>	94.91	93.56	72.17	121.99	91.66	94.61
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	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
<b>2012</b>	M	95.13	91.61	74.90	121.86	96.01	91.10
	J	94.59	94.23	74.22	117.24	94.25	94.54
	S	95.61	91.56	76.13	118.26	93.48	92.02

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.	Current Account
	2007	3,040	-18,032 r	20,910 r	-9,277 r	4,130 r	-6,784 r	2,460 r	-228 r	-3,781 r
	2008	4,230	-26,871 r	23,593	-11,253 r	4,238 r	-4,228	3,857 r	-234	-6,668 r
	2009	5,887	-26,369 r	26,093	-11,471 r	3,263 r	-5,246	2,885 r	-215	-5,173 r
	2010	4,947	-23,530 r	26,733 r	-12,040 r	3,537 r	-5,517 r	2,498 r	-321	-3,693 r
	2011	6,018 r	-23,291 r	25,559 r	-12,978 r	3,722 r	-5,850 r	1,294 r	-184 r	-5,710 r
2007	Q1	364	-3,597 r	4,504 r	-2,115 r	974 r	-2,392 r	529 r	-42	-1,775 r
	Q2	695	-4,345 r	4,936 r	-2,275 r	979 r	-1,591 r	761 r	-37	-877 r
	Q3	1,096	-4,830 r	5,844 r	-2,418 r	824 r	-1,218 r	704 r	-34	-32 r
	Q4	885	-5,260 r	5,626 r	-2,469 r	1,353 r	-1,583 r	466 r	-115 r	-1,097 r
2008	Q1	607	-6,121 r	4,561	-2,516 r	902 r	-1,001	420 r	-40	-3,188 r
	Q2	876	-6,471 r	4,965	-2,973 r	1,106 r	-1,120	1,165 r	-99	-2,551 r
	Q3	1,677	-7,220 r	6,773	-2,806	1,131 r	-1,163	959 r	-43	-692 r
	Q4	1,070	-7,059 r	7,294	-2,958 r	1,099 r	-944	1,313 r	-52	-237 r
2009	Q1	2,014	-5,881	5,319	-2,741	731 r	-968	702 r	-42	-866 r
	Q2	1,015	-7,033 r	5,916	-2,844 r	806 r	-1,583	1,061 r	-37	-2,699 r
	Q3	1,260	-5,740 r	7,964	-2,604	811 r	-1,450	435 r	-94	582 r
	Q4	1,598	-7,715 r	6,894	-3,282	915 r	-1,245	687 r	-42	-2,190 r
2010	Q1	698	-5,058	5,843 r	-2,751 r	986 r	-1,284	615 r	-49	-1,000 r
	Q2	1,344	-5,266 r	6,372 r	-2,853 r	826 r	-1,252	729 r	-43	-143 r
	Q3	1,459	-6,723	7,371 r	-3,216 r	849 r	-1,758	731 r	-157	-1,444 r
	Q4	1,446	-6,483	7,147 r	-3,220 r	876 r	-1,223 r	423 r	-72	-1,106 r
2011	Q1	1,399 r	-5,532 r	4,739 r	-2,767 r	1,000 r	-1,223	230 r	-50 r	-2,204 r
	Q2	1,597 r	-5,182	6,643 r	-3,165 r	961 r	-1,489	517 r	-42 r	-160 r
	Q3	1,532	-6,201	7,310 r	-3,400 r	839 r	-1,908 r	294 r	-55 r	-1,589 r
	Q4	1,490	-6,376	6,867 r	-3,646 r	922 r	-1,230	253 r	-37	-1,757 r
2012	Q1	1,145	-4,872	6,179 r	-3,028	793	-1,361	416	-54	-782 r
	Q2	1,451	-5,698	6,901 r	-3,361	910	-2,000 r	632	-65	-1,230 r
	Q3	1,290	-6,706	8,510	-3,497	842	-3,425	377	-62	-2,671

\*\* - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

(millions of vnu)

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	708 r	0	708 r	-121	5,831	157	0	5,312	-9,023	-833	1,323	
2008	977	0	977	-126	3,338	776	0	-5,013	4,119	-958	2,136	
2009	3,146 r	0	3,146 r	-130	3,385	-87	0	13,956	-15,631	-2,114	-621	
2010	2,044	0	2,044	-112	3,812	-72	0	7,629	-8,565	-627	2,065	
2011	2,129	0	2,129	-84	5,085	20	0	7,282	-6,341	-1,161	4,801	
2007	Q1	164 r	0	164 r	-30	1,367	20	0	802	-1,383	149	985
	Q2	169 r	0	169 r	-30	1,255	5	0	4,682	-4,599	-209	1,164
	Q3	169 r	0	169 r	-30	1,703	5	0	1,076	-2,859	-151	-196
	Q4	206 r	0	206 r	-31	1,506	127	0	-1,248	-182	-622	-388
2008	Q1	82	0	82	-31	1,025	263	0	-438	982	56	1,919
	Q2	94	0	94	-31	1,241	116	0	-1,498	1,405	-121	1,174
	Q3	442	0	442	-32	543	37	0	-1,335	714	-276	-285
	Q4	359	0	359	-32	1,651	360	0	-1,742	1,018	-617	702
2009	Q1	531	0	531	-32	669	-1	0	3,733	-5,517	628	-456
	Q2	447	0	447	-32	841	31	0	3,697	-4,041	-886	-326
	Q3	1,165	0	1,165	-33	986	-135	0	-890	1,697	-2,580	-889
	Q4	1,003 r	0	1,003 r	-33	889	18	0	7,416	-7,770	724	1,310
2010	Q1	787	0	787	-35	841	-66	0	1,935	-2,885	-429	-569
	Q2	912	0	912	-25	1,016	47	0	946	-1,554	-567	-87
	Q3	180	0	180	-27	603	-54	0	3,211	-2,346	166	1,607
	Q4	165	0	165	-25	1,352	1	0	1,537	-1,780	203	1,338
2011	Q1	822	0	822	-25	817	1	0	2,090	-867	-187	1,879
	Q2	747	0	747	-18	1,027	1	0	2,369	-3,005	-185	225
	Q3	250	0	250	-21	1,810	1	0	1,006	-1,550	-223	1,065
	Q4	310	0	310	-20	1,431	17	0	1,817	-919	-566	1,800
2012	Q1	489	0	489	-20	840	17	0	1,036	-1,608	-169	136
	Q2	827	0	827	-9	902	10	0	1,380	-1,498	-542	261
	Q3	320	0	320	-9	764	-28	0	658	845	-10	2,238

\*\* - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

Period	Net errors & omissions	Memorandum Items				Projected** Monthly Import Cover
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	
2007	-2064 r	11,939	11,363	115	99	6.1
2008	-3944 r	12,979	12,319	109	113	5.2
2009	-2458 r	14,554	13,928	142	97	5.6
2010	626 r	15,035	14,452	166	93	6.0
2011	893 r	16,259	15,687	168	94	6.8
2007	Q1 -735 r	10,989	10,411	98	107	6.4
	Q2 391 r	10,989	10,411	98	107	7.1
	Q3 -125 r	11,242	10,654	103	103	6.3
	Q4 -1595 r	11,939	11,363	115	99	6.1
2008	Q1 -1768 r	11,745	11,162	117	96	5.9
	Q2 -1574 r	11,827	11,241	118	95	5.7
	Q3 -670 r	12,300	11,711	118	99	5.3
	Q4 68 r	12,979	12,319	109	113	5.2
2009	Q1 -852 r	12,239	11,578	99	117	5.0
	Q2 -2703 r	12,824	12,163	112	108	5.0
	Q3 3891 r	15,277	11,785	119	99	4.9
	Q4 -2794 r	14,554	13,928	142	97	5.6
2010	Q1 -721 r	14,986	14,362	146	99	6.1
	Q2 537 r	15,508	14,883	145	103	8.2
	Q3 294 r	15,312	14,686	158	93	6.8
	Q4 516 r	15,035	14,452	166	93	6.0
2011	Q1 555 r	15,171	14,586	159	92	6.8
	Q2 743 r	15,369	14,796	165	90	7.8
	Q3 -683 r	15,620	15,027	160	94	7.3
	Q4 278 r	16,259	15,687	168	94	6.8
2012	Q1 -231 r	16,449	15,885	173	92	6.9
	Q2 -181 r	16,956	16,388	174	94	6.9
	Q3 -74	16,984	16,422	179	92	7.2

\*\* - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

(Millions of USD)

Period	International Investment Position										Net Position
	Assets					Liabilities					
	Direct	Portfolio	Other	Reserves	Assets	Direct	Portfolio	Other	Liabilities		
	Investment	Investment	Investment			Investment	Investment	Investment			
2007	1,636	1,714	42,424	11,939	57,713	24,993	1	37,625	62,619	-4,906	
2008	1,855	2,220	48,115	12,979	64,944	37,340	1	39,788	77,129	-12,185	
2009	1,984	2,155	34,132	14,554	52,825	40,440	1	24,499	64,940	-12,115	
2010	2,098	2,083	26,540	15,035	45,756	44,079	1	15,885	59,965	-14,209	
2011	2,184	2,255	19,599	16,259	40,297	49,319	1	9,452	58,772	-18,475	
2007	Q1	1,590	1,598	48,524	10,989	62,701	21,647	1	46,508	68,156	-5,455
	Q2	1,612	1,599	43,740	11,051	58,002	22,519	1	41,942	64,462	-6,460
	Q3	1,624	1,588	41,305	11,241	55,758	23,482	1	38,945	62,428	-6,670
	Q4	1,636	1,714	42,424	11,939	57,713	24,993	1	37,625	62,619	-4,906
2008	Q1	1,763	1,962	42,914	11,745	58,384	33,821	1	39,575	73,397	-15,013
	Q2	1,793	2,077	44,356	11,827	60,053	34,788	1	41,061	75,850	-15,797
	Q3	1,824	2,113	45,697	12,300	61,934	35,912	1	39,008	74,921	-12,987
	Q4	1,855	2,220	48,115	12,979	65,169	37,340	1	39,788	77,129	-11,960
2009	Q1	1,886	2,246	44,473	12,239	60,844	37,926	1	34,300	72,227	-11,383
	Q2	1,918	2,277	40,195	12,824	57,214	38,665	1	30,315	68,981	-11,767
	Q3	1,951	2,137	41,128	15,277	60,493	39,593	1	32,245	71,839	-11,346
	Q4	1,984	2,155	34,132	14,554	52,825	40,440	1	24,499	64,940	-12,115
2010	Q1	2,019	2,089	32,212	14,986	51,306	41,243	1	21,600	62,844	-11,538
	Q2	2,044	2,136	31,188	15,508	50,876	42,201	1	19,962	62,164	-11,288
	Q3	2,071	2,082	28,062	15,312	47,527	42,780	1	17,727	60,508	-12,981
	Q4	2,098	2,083	26,540	15,035	45,756	44,079	1	15,885	59,965	-14,209
2011	Q1	2,125	2,084	24,512	15,171	43,892	44,869	1	15,110	59,980	-16,088
	Q2	2,143	2,085	22,077	15,369	41,674	45,858	1	12,021	57,880	-16,206
	Q3	2,164	2,086	21,406	15,620	41,276	47,638	1	10,422	58,061	-16,785
	Q4	2,184	2,255	19,599	16,259	40,297	49,319	1	9,452	58,772	-18,475
2012	Q1	2,205	2,272	18,484	16,449	39,410	50,139	1	7,844	57,984	-18,574
	Q2	2,214	2,282	17,112	16,956	38,564	51,026	1	6,319	57,346	-18,782
	Q3	2,222	2,233	16,400	16,984	37,839	51,778	1	7,192	58,971	-21,132

\*\* - Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

(Millions of Value)																	
Period		Principal Exports												Other Domestic Products	Other	Re-exports	Total
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil					
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes				
	2007	841	24,884	233	1,287	353	935	273	23	680	482	512	8,221	68	253	810	3,032
	2008	1,194	21,380	251	1,132	475	1,023	167	19	616	438	828	16,545	92	1,210	577	4,368
	2009	569	15,107	343	1,480	399	904	47	17	616	477	272	5,315	286	1,562	2,031	6,125
	2010	579	12,133	383	1,802	494	1,123	26	-	508	498	934	10,325	645	921	214	4,705
	2011	1,066	13,595	246	1,068	517	1,106	64	-	746	735	1,591	12,001	889	916	-	6,035
2007	Q1	288	9,207	11	70	96	262	50	-	155	113	-	2	10	122	436	364
	Q2	231	7,303	51	300	72	182	27	-	196	135	100	1,402	30	142	199	695
	Q3	218	5,517	133	727	73	199	64	-	151	110	202	3,778	28	219	233	1,096
	Q4	104	2,857	38	190	112	292	132	-	178	124	210	3,039	-	373	303	885
2008	Q1	199	4,211	19	106	95	245	12	4	172	123	217	3,756	10	261	218	607
	Q2	156	2,627	40	208	97	217	10	4	141	102	180	4,573	15	192	204	876
	Q3	723	12,116	135	553	145	304	90	6	164	121	250	5,052	22	319	116	1,677
	Q4	116	2,426	57	265	138	257	55	5	139	92	181	3,164	45	438	39	1,208
2009	Q1	237	4,304	22	94	105	227	8	7	131	97	-	-	82	498	1,101	2,184
	Q2	50	1,814	132	575	75	167	9	6	174	119	7	119	59	387	219	1,112
	Q3	156	5,014	128	553	116	261	19	4	168	136	129	2,911	56	226	233	1,231
	Q4	126	3,975	61	258	104	249	11	-	143	125	135	2,286	89	451	478	1,598
2010	Q1	36	1,067	15	60	96	214	14	-	81	69	-	-	114	221	121	700
	Q2	91	2,042	186	929	117	279	6	-	332	335	199	2,579	185	194	35	1,116
	Q3	148	3,419	100	438	151	341	5	-	160	154	349	3,943	209	280	58	1,460
	Q4	304	5,605	82	375	130	289	1	-	163	160	386	3,803	137	226	-	1,429
2011	Q1	306	3,768	6	25	136	300	3	-	95	94	432	3,461	279	139	-	1,396
	Q2	386	4,526	104	446	128	271	31	-	179	186	292	1,957	267	200	-	1,587
	Q3	205	3,032	88	380	132	290	-	-	238	225	302	2,299	183	385	-	1,533
	Q4	169	2,269	48	217	121	245	30	-	234	230	565	4,284	160	192	-	1,519
2012	Q1	434	6,189	10	40	123	237	8	-	97	98	209	1,674	131	133	-	1,145
	Q2	298	4,589	70	381	135	284	20	-	190	185	317	2,695	183	238	-	1,451
	Q3	253	3,790	97	540	121	239	5	-	195	188	280	2,423	203	138	-	1,292

Source: National Statistics Office

TABLE 30: VALUE OF IMPORTS

													(Millions of Vatu)	
Period		Imports for home consumption											Imports for Re-exports	Total Imports (c.i.f)
		Food and live animals	Bev. And tobacco	Crude mtrls, excl.fuels	Mineral fuels	Animal, veg., and oil fats	Chemicals	Basic manufact.	Mach. and transpt. equip.	Misc.	Goods not specified	Total		
	2007	3,538	679	333	3,723	108	1,397	3,315	5,070	1,961	353	20,475	107	20,582
	2008	4,782	621	428	4,237	169	2,690	4,339	9,532	2,643	617	30,056	197	30,253
	2009	4,840	1,016	319	3,755	107	3,310	4,284	7,814	3,165	781	27,013	683	27,696
	2010	5,108	1,023	419	3,618	134	2,923	3,818	7,252	2,736	361	27,392	120	27,512
	2011	5,536	1,036	377	4,830	128	2,758	3,541	5,497	2,811	361	26,875	193	27,068
2007	Q1	762	94	27	859	20	508	735	1,007	390	102	4,503	3	4,507
	Q2	889	116	55	664	24	599	780	1,455	708	97	5,385	38	5,423
	Q3	1,060	131	71	885	35	594	874	1,455	525	100	5,730	50	5,779
	Q4	1,195	158	80	897	36	670	1,100	1,770	624	92	6,623	42	6,665
2008	Q1	1,046	125	79	901	35	616	976	2,088	583	260	6,708	22	6,730
	Q2	1,180	162	105	899	44	737	1,040	2,448	645	63	7,322	66	7,388
	Q3	1,352	130	128	1,123	44	694	1,118	2,391	667	211	7,858	43	7,901
	Q4	1,204	204	116	1,314	46	643	1,205	2,605	748	83	8,168	66	8,234
2009	Q1	996	92	52	158	31	729	828	1,997	782	62	5,726	7	5,733
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	201	5,779	402	6,181
	Q3	1,221	163	102	682	20	947	964	1,709	626	94	6,527	213	6,740
	Q4	1,383	317	80	1,490	40	864	1,403	2,040	940	424	8,981	61	9,042
2010	Q1	1,028	233	91	562	25	661	845	1,889	469	66	5,869	22	5,891
	Q2	950	170	93	1,205	32	680	808	1,543	522	84	6,087	38	6,125
	Q3	1,516	239	128	1,122	27	765	1,166	2,019	773	111	7,866	30	7,896
	Q4	1,614	381	107	729	50	817	999	1,801	972	100	7,570	30	7,600
2011	Q1	1,042	215	75	1,204	22	653	908	1,481	574	49	6,223	55	6,278
	Q2	1,344	239	75	865	28	728	822	1,134	705	98	6,038	13	6,051
	Q3	1,551	296	124	1,266	35	699	947	1,468	773	80	7,239	28	7,267
	Q4	1,599	286	103	1,495	43	678	864	1,414	759	134	7,375	97	7,472
2012	Q1	1,103	303	79	854	41	629	736	1,244	494	86	5,569	110	5,679
	Q2	1,059	225	90	1,442	20	647	804	1,585	606	74	6,552	110	6,662
	Q3	1,551	257	128	1,471	45	675	1,088	1,616	684	75	7,590	279	7,869

Source: National Statistics Office

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

	Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total
	<b>2007</b>	515	164	96	296	2	87	-	268	802	<b>2,229</b>
	<b>2008</b>	879	264	192	557	-	400	-	507	2,155	<b>4,954</b>
	<b>2009</b>	725	292	293	431	1	278	-	564	1,536	<b>4,120</b>
	<b>2010</b>	215	204	571	599	13	309	-	560	2,264	<b>4,735</b>
	<b>2011</b>	181	318	679	342	18	686	-	887	2,899	<b>6,010</b>
<b>2007</b>	<b>Q1</b>	26	41	66	6	-	33	-	149	447	<b>768</b>
	<b>Q2</b>	116	21	46	35	1	138	-	115	388	<b>859</b>
	<b>Q3</b>	229	40	58	41	1	109	-	99	532	<b>1,108</b>
	<b>Q4</b>	204	112	36	205	-	129	-	113	382	<b>1,181</b>
<b>2008</b>	<b>Q1</b>	189	42	29	153	-	105	-	127	377	<b>1,022</b>
	<b>Q2</b>	193	38	68	41	-	68	-	131	330	<b>869</b>
	<b>Q3</b>	266	91	64	100	-	150	-	120	1,093	<b>1,884</b>
	<b>Q4</b>	231	93	31	263	4	77	-	129	355	<b>1,183</b>
<b>2009</b>	<b>Q1</b>	227	44	64	74	-	56	-	132	485	<b>1,082</b>
	<b>Q2</b>	90	164	30	51	-	124	-	137	298	<b>894</b>
	<b>Q3</b>	178	30	67	100	1	44	-	182	424	<b>1,026</b>
	<b>Q4</b>	230	54	131	151	-	108	-	113	330	<b>1,117</b>
<b>2010</b>	<b>Q1</b>	19	22	90	49	7	27	-	131	232	<b>577</b>
	<b>Q2</b>	27	54	89	363	-	65	-	87	623	<b>1,308</b>
	<b>Q3</b>	62	72	293	94	5	96	-	171	609	<b>1,402</b>
	<b>Q4</b>	107	56	99	93	1	121	-	171	800	<b>1,448</b>
<b>2011</b>	<b>Q1</b>	34	74	251	58	-	101	-	288	597	<b>1,403</b>
	<b>Q2</b>	59	117	250	78	3	188	-	188	701	<b>1,584</b>
	<b>Q3</b>	38	76	64	103	14	292	-	218	729	<b>1,534</b>
	<b>Q4</b>	50	51	114	103	1	105	-	193	872	<b>1,489</b>
<b>2012</b>	<b>Q1</b>	31	57	337	32	5	57	-	146	479	<b>1,144</b>
	<b>Q2</b>	11	113	228	93	1	39	-	174	793	<b>1,452</b>
	<b>Q3</b>	8	102	69	72	1	47	-	183	808	<b>1,290</b>

Source: National Statistics Office



TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)											
Period	Australia	New Zealand	Japan	France	Fiji	New Caledonia	Hong Kong	Singapore	Others	Total	
2007	6,403	3,446	1,484	851	1,104	325	212	2,556	4,094	20,473	
2008	8,255	4,076	1,715	1,448	2,741	476	655	3,514	7,176	30,056	
2009	8,390	3,969	1,229	716	2,390	298	302	1,985	7,755	27,034	
2010	8,540	3,725	1,007	661	2,138	631	290	3,456	6,940	27,388	
2011	8,092	3,103	696	875	1,686	471	1,245	4,927	5,965	27,060	
2007	Q1	1,532	748	151	187	452	67	44	481	842	4,504
	Q2	1,763	1,138	313	171	375	65	61	493	1,004	5,383
	Q3	1,953	974	301	170	438	72	48	592	1,181	5,729
	Q4	1,920	1,312	228	176	563	173	59	666	1,525	6,622
2008	Q1	2,044	969	217	702	489	149	24	758	1,356	6,708
	Q2	2,155	796	433	331	649	120	423	728	1,688	7,323
	Q3	2,075	1,368	328	266	806	111	55	896	1,953	7,858
	Q4	1,981	943	737	149	797	96	153	1,132	2,179	8,167
2009	Q1	1,689	612	53	168	608	72	68	111	2,343	5,724
	Q2	2,140	938	307	154	352	74	75	122	1,616	5,778
	Q3	2,228	983	140	166	689	81	66	495	1,703	6,551
	Q4	2,333	1,436	729	228	741	71	93	1,257	2,093	8,981
2010	Q1	1,683	936	347	125	610	109	45	387	1,625	5,867
	Q2	1,727	885	161	190	512	92	30	1,146	1,343	6,086
	Q3	2,537	952	193	194	537	255	124	1,117	1,956	7,865
	Q4	2,593	952	306	152	479	175	91	806	2,016	7,570
2011	Q1	1,798	849	192	248	476	122	125	1,182	1,417	6,409
	Q2	1,925	792	204	263	557	86	58	843	1,311	6,039
	Q3	2,234	869	170	240	498	136	91	1,296	1,704	7,238
	Q4	2,135	593	130	124	155	127	971	1,606	1,533	7,374
2012	Q1	1,757	663	115	225	447	168	88	818	1,289	5,570
	Q2	1,946	787	108	175	466	68	132	1,424	1,446	6,552
	Q3	2,081	695	113	223	187	125	980	1,750	1,434	7,588

Source: National Statistics Office

TABLE 33 COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter										PART B: Company Registration during individual Year/Quarter					
	Type of company					Of Which Hold Licenses as:					1. Number of Fresh Registrations					2. Number of Struck off
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total		
2007	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52
	Q2	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700
	Q3	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844
	Q1	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na
2007	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	108	147	22
	Q2	1,590	102	33	4,682	6,407	7	2	32	15	60	0	1	110	171	495
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	78	146	1,120
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	80	143	1,033
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	62	124	7
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	77	108	54
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	43	76	35
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0	32	56	26
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	40	97	67
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	32	63	23
	Q2	1,885	84	37	2,207	4,212	10	1	38	16	41	0	0	34*	75*	35*
	Q3	1,489	53	29	1,634	3,205	7	2	28	15	41	0	0	45	87	131
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844
2011	Q1	1,676	61	33	1,696	3,465	7	2	28	15	37	0	0	57	93	na
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	na
	Q3	1,781	49	30	1,679	3,539	7	2	28	15	30	1	0	63	94	na
	Q4	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na
2012	Q1	1,775	81	35	2,178	4,070	7	2	30	16	43	1	0	52	96	na
	Q2	1,809	83	36	2,220	4,147	7	2	36	15	40	0	0	59	99	na
	Q3	1,955	71	38	2,571	4,635	7	2	28	15	42	1	0	666	709	na

TABLE 34: SHIPPING REGISTRATION

		(Number)			(Millions of Vatu)	
Period		Fresh Ship Registration during the Year/Quarter	Ships Deregistered during the year/ quarter	Ships on the registry at end of the period	Total of all Shipping Fees Collected by VMSL	MPIF Trust Funds Collected by VMSL
	<b>2007</b>	103	80	606	190.2	54.8
	<b>2008</b>	103	90	619	173.4	48.5
	<b>2009</b>	72	52	639	199.2	68.0
	<b>2010</b>	118	72	685	184.7	52.9
	<b>2011</b>	88	82	691	176.4	57.0
<b>2007</b>	<b>Q1</b>	27	26	584	83.2	47.9
	<b>Q2</b>	24	23	585	38.8	4.1
	<b>Q3</b>	32	15	602	31.1	2.3
	<b>Q4</b>	20	16	606	37.2	0.4
<b>2008</b>	<b>Q1</b>	24	19	611	82.5	44.7
	<b>Q2</b>	16	17	610	28.9	2.0
	<b>Q3</b>	45	40	615	34.7	1.0
	<b>Q4</b>	18	14	619	27.3	0.7
<b>2009</b>	<b>Q1</b>	15	8	626	80.2	54.8
	<b>Q2</b>	16	18	624	40.6	4.5
	<b>Q3</b>	21	13	632	42.0	2.7
	<b>Q4</b>	20	13	639	36.4	6.1
<b>2010</b>	<b>Q1</b>	23	19	643	69.2	42.6
	<b>Q2</b>	46	29	660	46.1	5.9
	<b>Q3</b>	37	12	685	39.6	2.9
	<b>Q4</b>	12	12	685	29.8	1.6
<b>2011</b>	<b>Q1</b>	18	6	697	76.7	49.9
	<b>Q2</b>	24	34	687	37.7	4.0
	<b>Q3</b>	23	22	688	32.6	1.7
	<b>Q4</b>	23	20	691	29.4	1.3
<b>2012</b>	<b>Q1</b>	28	9	709	75.4	46.8
	<b>Q2</b>	20	30	699	40.9	4.4
	<b>Q3</b>	16	14	702	31.5	1.3

TABLE 35: FINANCE CENTRE INSTITUTIONS: LOCAL EXPENDITURE BY NATURE OF FINANCE CENTER INSTITUTIONS

(Millions of Vatu)														(Number)			
INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES					CAPITAL EXPENDITURE	VALUE OF TOTAL ASSETS IN VANUAT	TOTAL LOCAL EMPLOYMENT		
	Total Local Expenditure (8+12+13)	Total Wages & Salaries	Rent	Interest	Total (3+4+5)	Other Recurrent Expenditure	TOTAL (6+7)	Central Government Fees	Import Duties	Local Government Revenue	TOTAL (9+10+11)	Expat.			Ni-Van.	TOTAL (15+16)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
GRANT TOTAL																	
2011	7,934	2,063	237	787	3,088	3,115	6,202	55	3	8	66	295	52,097	26	439	465	
2011 Q1	1,822	503	45	217	765	591	1,356	68	17	-32	54	413	63,267	84	711	795	
2011 Q2	1,807	554	70	117	741	717	1,458	78	1	18	97	252	61,515	80	748	828	
2011 Q3	1,832	503	76	223	802	882	1,684	75	1	19	96	52	63,900	79	752	831	
2011 Q4	2,474	504	46	231	780	924	1,704	75	3	9	87	683	63,890	79	665	744	
2012 Q1	2,859	544	51	227	821	1,201	2,023	75	1	5	80	755	61,964 r	77	783	860	
2012 Q2	1,729 r	529 r	80	221 r	831 r	724 r	1,555 r	75	13 r	6	94 r	80 r	49,626 r	80	777 r	857 r	
2012 Q3	1,765	548	79	203	829	772	1,601	72	13	6	91	73	64,572	80	791	871	
Banks																	
2011 Q1	1,146	311	31	209	551	366	917	51	17	-33	36	193	51,468	29	487	516	
2011 Q2	1,111	360	56	109	525	473	998	60	1	17	77	36	49,602	25	524	549	
2011 Q3	1,350	308	62	215	585	641	1,226	59	1	18	78	47	52,107	25	528	553	
2011 Q4	1,603	305	31	223	558	685	1,243	55	3	8	66	295	52,097	26	439	465	
2012 Q1	1,666	329	36	219	584	982	1,567	55	1	4	60	40	46,268 r	26	523	549	
2012 Q2	1,314 r	336 r	65	211 r	613 r	574 r	1,187 r	56	13	4	73 r	54 r	48,352 r	26 r	523 r	549 r	
2012 Q3	1,325	349	65	195	609	586	1,196	56	13	4	73	57	48,334	26	538	564	
Trust & Insurance Companies																	
2011 Q1	418	65	5	0	70	131	201	12	0	0	12	205	10,959	18	110	128	
2011 Q2	437	67	6	0	73	149	222	11	0	0	11	204	10,954	18	110	128	
2011 Q3	233	66	6	0	72	150	222	11	0	0	11	0	10,947	18	110	128	
2011 Q4	603	68	6	0	74	139	212	11	0	0	11	380	10,947	16	112	128	
2012 Q1	937	85	5	0	91	125	215	15	0	0	15	707	14,837	15	146	161	
2012 Q2	217	64	4	3	70	129	199	14	0	0	14	3	440	17	143	160	
2012 Q3	222	69	4	0	73	135	208	11	0	0	12	2	1,573	17	143	160	
Accounting Firms																	
2011 Q1	209	103	7	8	118	82	200	3	0	0	3	6	616	30	83	113	
2011 Q2	208	102	7	7	116	85	201	3	0	0	3	4	728	30	83	113	
2011 Q3	206	102	7	7	117	85	202	3	0	0	3	1	612	29	83	112	
2011 Q4	211	104	7	7	118	85	204	3	0	0	3	4	612	30	83	113	
2012 Q1	210	103	7	7	118	85	203	3	0	0	3	4	622	29	83	112	
2012 Q2	132 r	104 r	7 r	7 r	117 r	8 r	125 r	3	0	0	3	4	576 r	30 r	80 r	110 r	
2012 Q3	165	101	7	7	116	45	161	3	0	0	3	2	602	30	79	109	
Legal Firms/ offshore instn:																	
2011 Q1	50	24	1	1	26	12	38	1	0	1	3	9	224	7	31	38	
2011 Q2	51	25	1	1	27	11	38	4	0	1	5	8	231	7	31	38	
2011 Q3	42	27	1	0	28	6	34	2	0	1	3	5	234	7	31	38	
2011 Q4	57	27	2	1	30	16	46	6	0	1	7	5	234	7	31	38	
2012 Q1	45	26	2	1	29	9	38	1	0	1	2	5	237	7	31	38	
2012 Q2	66 r	26 r	4	1	30 r	14 r	44 r	2	0	1	3	19 r	257 r	7	31	38	
2012 Q3	53	28	3	0	32	5	37	2	0	1	4	12	263	7	31	38	

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

TABLE 36: VISITOR ARRIVALS

(Number)

Non Resident Visitors by mode of travel											Air arrivals by purpose of Visit				
Period		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	-					
	Q2	25,297	45,833	71,130	233	20,465	2,912	2,905	34	-					
	Q3	34,354	43,280	77,634	145	28,740	2,141	3,270	58	-					

Source: National Statistics Office

TABLE 37: VISITOR ARRIVALS BY COUNTRY OF ORIGIN

(Number)

Period		Air arrivals by Country of origin									Total
		Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated	
2007		47,474	13,618	8,477	2,898	3,785	2,579	745	1,767	-	81,343
2008		53,249	13,917	9,531	3,757	4,868	2,579	591	2,028	-	90,520
2009		64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	-	100,675
2010		58,759	11,928	11,409	4,720	4,887	2,394	517	2,563	-	97,177
2011		57,806	11,396	11,374	3,312	5,260	1,919	630	2,127	-	93,824
2007	Q1	10,238	1,577	1,988	687	941	398	184	468	-	16,481
	Q2	11,167	3,128	1,944	541	696	802	160	369	-	18,807
	Q3	13,035	5,741	2,327	850	1,113	869	248	500	-	24,683
	Q4	13,034	3,172	2,218	820	1,035	510	153	430	-	21,372
2008	Q1	10,373	2,043	2,284	764	895	561	149	449	-	17,518
	Q2	11,623	3,446	2,075	1,108	939	671	172	562	-	20,596
	Q3	15,563	5,237	2,638	939	1,743	883	145	477	-	27,625
	Q4	15,690	3,191	2,534	946	1,291	464	125	540	-	24,781
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470	-	20,732
	Q2	14,408	2,917	1,924	828	1,122	570	134	442	-	22,345
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	723	-	31,030
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	580	-	26,568
2010	Q1	11,589	1,837	2,787	1,313	1,066	568	142	593	-	19,895
	Q2	12,574	3,146	2,372	966	1,073	598	101	692	-	21,522
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	723	-	29,513
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	555	-	26,247
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	481	-	16,600
	Q2	13,592	2,474	2,829	837	1,262	610	123	454	-	22,181
	Q3	17,861	4,857	3,063	839	1,801	618	215	643	-	29,897
	Q4	16,042	2,663	3,458	749	1,191	341	153	549	-	25,146
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	564	-	19,798
	Q2	15,360 r	3,349 r	2,915 r	1,034 r	1,268	555	169	660	-	25,310 r
	Q3	20,617	5,908	3,343	1,182	1,741	628	212	723	-	34,354

Source: National Statistics Office

TABLE 38: CONSUMER PRICE INDEX ( Growth relative to previous quarter )

												Percent (%)
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS
End Year												
<b>2007</b>	0.3	0.3	0.1	1.1	0.1	N/A	0	0	N/A	N/A	N/A	0.3
<b>2008</b>	-0.2	0.7	-0.9	1.0	1.1	N/A	-1.0	-0.7	N/A	N/A	N/A	0.2
<b>2009</b>	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0	0.1	-1.8
<b>2010</b>	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.0	0.2
<b>2011</b>	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	6.6	0.4
<b>2007</b>	<b>Q1</b>	1.6	6.8	0.0	3.7	0.4	N/A	-0.4	0.4	N/A	N/A	2.1
	<b>Q2</b>	1.5	0.7	0.0	-0.6	2.0	N/A	0.0	4.4	N/A	N/A	1.3
	<b>Q3</b>	0.2	0.4	0.0	0.4	0.6	N/A	-0.6	1.6	N/A	N/A	0.3
	<b>Q4</b>	0.3	0.3	0.1	1.1	0.1	N/A	0.0	0.0	N/A	N/A	0.3
<b>2008</b>	<b>Q1</b>	2.6	2.6	0.8	-0.2	4.4	N/A	1.0	-2.8	N/A	N/A	1.6
	<b>Q2</b>	2.6	2.7	1.4	1.5	0.2	N/A	0.4	-0.2	N/A	N/A	1.5
	<b>Q3</b>	5.5	0.1	-1.5	0.1	2.5	N/A	1.5	0.1	N/A	N/A	2.4
	<b>Q4</b>	-0.2	0.7	-0.9	1.0	1.1	N/A	-1.0	-0.7	N/A	N/A	0.2
<b>2009</b>	<b>Q1</b>	2.5	0.5	0.3	0.3	6.2	N/A	1.4	0.1	N/A	N/A	1.9
	<b>Q2</b>	2.6	1.9	0.2	-0.2	-1.8	0	-0.9	1.2	-0.3	0.5	1.8
	<b>Q3</b>	0.1	0.1	1.1	0.0	0.8	0	0.4	5.7	0.0	0.0	0.4
	<b>Q4</b>	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0.0	-1.8
<b>2010</b>	<b>Q1</b>	3.6	7.4	-1.9	1.7	1.2	2.3	0.2	1.8	0.3	-4.2	2.4
	<b>Q2</b>	1.2	1.1	0.0	1.3	0.1	0.0	-0.6	-0.9	0.4	0.1	0.7
	<b>Q3</b>	-0.1	0.2	-0.3	0.2	0.7	0.0	0.2	0.0	-0.3	0.0	0.1
	<b>Q4</b>	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.2
<b>2011</b>	<b>Q1</b>	-1.0	-1.0	0.0	-0.2	0.1	0.0	-0.4	0.1	1.1	3.4	-0.4
	<b>Q2</b>	0.7	0.8	1.0	1.9	1.8	-0.1	-2.0	-0.4	0.0	-0.3	0.7
	<b>Q3</b>	1.6	2.1	1.1	0.0	-6.7	0.0	-1.3	5.1	0.2	1.7	0.5
	<b>Q4</b>	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	0.4
<b>2012</b>	<b>Q1</b>	1.1	-0.2	-1.1	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.5
	<b>Q2</b>	0.5	0.5	2.1	-1.4	0.0	-0.1	0.1	0.4	-1.0	-0.2	0.1
	<b>Q3</b>	0.3	0.1	1.9	-0.5	-0.1	0.2	0.8	0.4	-0.4	0.0	0.1

Source: Vanuatu Statistics Office

N/A - Not available

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

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

TABLE 39: CONSUMER PRICE INDICES BY EXPENDITURE GROUP (Quarter to same quarter of previous year)

												Percent (%)
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water & Electricity	Transport	Communi- cation	Household Supplies	Recreation	Health	Education	Miscella- neous	ALL GROUPS
End Year												
<b>2007</b>	3.5	8.3	0.1	4.6	3.1	N/A	-1.0	6.5	N/A	N/A	N/A	4.1
<b>2008</b>	10.7	6.2	-0.2	2.3	8.3	N/A	1.9	-3.6	N/A	N/A	N/A	5.8
<b>2009</b>	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	N/A	2.3
<b>2010</b>	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	-0.8	3.4
<b>2011</b>	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	4.5	1.2
<b>2007</b>	<b>Q1</b>	3.8	7.2	-0.2	4.6	2.4	N/A	0.3	0.6	N/A	N/A	3.5
	<b>Q2</b>	4.2	7.9	-0.1	3.9	2.8	N/A	0.3	4.9	N/A	N/A	4.1
	<b>Q3</b>	3.6	8.1	-0.1	4.3	3.0	N/A	-1.0	6.6	N/A	N/A	4.0
	<b>Q4</b>	3.5	8.3	0.1	4.6	3.1	N/A	-1.0	6.5	N/A	N/A	4.1
<b>2008</b>	<b>Q1</b>	4.5	4.0	0.9	0.6	7.1	N/A	0.4	3.0	N/A	N/A	3.6
	<b>Q2</b>	5.6	6.1	2.3	2.7	5.2	N/A	0.8	-1.5	N/A	N/A	3.9
	<b>Q3</b>	11.3	5.8	0.8	2.4	7.2	N/A	2.9	-2.9	N/A	N/A	6.0
	<b>Q4</b>	10.7	6.2	-0.2	2.3	8.3	N/A	1.9	-3.6	N/A	N/A	5.8
<b>2009</b>	<b>Q1</b>	10.6	4.0	-0.7	2.9	10.2	N/A	2.2	-0.7	N/A	N/A	6.1
	<b>Q2</b>	10.7	3.1	-1.8	1.3	8.1	N/A	1.0	0.7	N/A	N/A	6.4
	<b>Q3</b>	5.0	3.1	0.7	1.2	6.3	N/A	-0.1	6.3	N/A	N/A	4.4
	<b>Q4</b>	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	2.3
<b>2010</b>	<b>Q1</b>	5.0	9.7	-0.4	0.2	0.7	-2.0	-0.6	10.1	0.7	-3.7	2.8
	<b>Q2</b>	3.6	8.9	-0.6	1.7	2.6	-2.0	-0.3	7.8	1.4	-4.1	1.7
	<b>Q3</b>	3.4	9.0	-2.0	1.9	2.5	-2.0	-0.5	2.0	1.1	-4.1	1.3
	<b>Q4</b>	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	3.4
<b>2011</b>	<b>Q1</b>	0.6	1.1	-0.2	1.0	1.0	0.2	-0.5	-0.8	0.6	3.5	0.7
	<b>Q2</b>	0.1	0.8	0.8	1.5	2.7	0.1	-1.9	-0.3	0.2	3.1	0.6
	<b>Q3</b>	1.7	2.8	2.2	1.4	-4.8	0.1	-3.4	4.8	0.7	4.9	1.0
	<b>Q4</b>	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	1.2
<b>2012</b>	<b>Q1</b>	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	2.1
	<b>Q2</b>	2.6	2.4	-0.9	-1.1	-4.5	-1.0	5.1	4.4	-1.0	3.4	1.5
	<b>Q3</b>	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	1.1

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

Period	Group	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
	Q2	0.8	-0.6	0.2	1.4	2.2	1.4	-1.6	0.0	0.1	0.1	0.0	0.1
	Q3	0.3	0.1	0.1	0.1	2.0	1.8	-0.6	0.0	1.1	-0.2	-0.1	0.0

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 September quarter tables. For more information please contact VNSO.

TABLE 40: CONSUMER PRICE INDICES BY REGION (Growth relative to previous quarter)...Continue

Period	Group Region	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	<b>2007</b>	N/A	N/A	0.0	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	0.2	0.9
	<b>2008</b>	N/A	N/A	-0.8	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	0.2	0.2
	<b>2009</b>	-25.4	0.3	1.2	0.0	0.8	0.0	0.0	<b>0.0</b>	-0.3	2.4	-2.0	-0.4
	<b>2010</b>	0.0	1.0	0.0	0.2	-0.6	0.0	0.0	<b>0.0</b>	0.1	-0.7	0.1	0.6
	<b>2011</b>	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	<b>0.0</b>	7.9	-1.7	0.3	0.7
<b>2007</b>	<b>Q1</b>	N/A	N/A	0.3	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	1.9	3.7
	<b>Q2</b>	N/A	N/A	5.0	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	1.4	0.1
	<b>Q3</b>	N/A	N/A	1.9	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	0.5	-0.1
	<b>Q4</b>	N/A	N/A	1.9	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	0.2	0.9
<b>2008</b>	<b>Q1</b>	N/A	N/A	1.9	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	1.4	2.4
	<b>Q2</b>	N/A	N/A	1.9	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	1.7	1.0
	<b>Q3</b>	N/A	N/A	1.9	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	2.1	3.7
	<b>Q4</b>	N/A	N/A	1.9	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	0.2	0.2
<b>2009</b>	<b>Q1</b>	N/A	N/A	1.9	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	2.0	1.0
	<b>Q2</b>	0.0	1.0	1.9	0.2	0.0	-2.6	0.6	<b>0.0</b>	0.6	0.3	2.2	0.4
	<b>Q3</b>	27.5	-1.0	1.9	0.2	0.0	0.0	0.0	<b>0.0</b>	2.3	0.6	0.2	1.3
	<b>Q4</b>	-25.4	0.3	1.9	0.0	0.8	0.0	0.0	<b>0.0</b>	-0.3	2.4	-2.0	-0.4
<b>2010</b>	<b>Q1</b>	2.8	0.0	1.9	-0.2	0.4	-0.6	-4.3	<b>-3.3</b>	-0.8	0.4	2.7	0.7
	<b>Q2</b>	0.0	0.0	1.9	-0.1	0.4	0.0	0.1	<b>0.0</b>	0	0	0.7	0.6
	<b>Q3</b>	0.0	0.0	1.9	0.2	-0.3	0.1	0.0	<b>0.0</b>	-0.1	0	0.0	0.7
	<b>Q4</b>	0.0	1.0	1.9	0.2	-0.6	0.0	0.0	<b>0.0</b>	0.1	-0.7	0.1	0.6
<b>2011</b>	<b>Q1</b>	0.1	-0.6	1.9	0	0.2	7.3	4.2	<b>0.0</b>	-0.1	0	-0.1	-1.2
	<b>Q2</b>	0.0	-0.6	1.9	-1.2	0.0	0.0	-0.4	<b>0.1</b>	0	1.6	0.7	0.6
	<b>Q3</b>	-0.1	0.0	1.9	0	0.1	0.7	0.8	<b>5.4</b>	-2.5	0.1	0.5	0.4
	<b>Q4</b>	0.5	0.4	1.9	1.2	0.4	0.1	0.2	<b>0.0</b>	7.9	-1.7	0.3	0.7
<b>2012</b>	<b>Q1</b>	-1.4	-1.0	1.9	0.6	0.0	-4.2	0.0	<b>7.8</b>	0.0	2.8	0.5	0.4
	<b>Q2</b>	0.0	-0.2	1.9	0.4	-0.9	-1.9	-0.2	<b>0.0</b>	2.1	4.9	0.1	-0.1
	<b>Q3</b>	0.1	0.2	0.4	0.6	-0.4	0.0	0.0	<b>0.0</b>	0.2	-0.1	0.1	0.1

Source: Vanuatu Statistics Office

N/A - Not Available

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

TABLE 41: CONSUMER PRICE INDICES BY EXPENDITURE GROUP BY REGION (Quarter to same quarter of previous year)

Period	Group Region	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	<b>2007</b>	3.3	4.7	8.5	7.2	0.2	-0.6	3.2	10.0	0.0	-5.1	2.8	4.3
	<b>2008</b>	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	2.0	1.1	7.8	10.6
	<b>2009</b>	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1
	<b>2010</b>	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
	<b>2011</b>	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
<b>2007</b>	<b>Q1</b>	3.6	4.8	7.2	7.5	0.0	-0.9	2.8	10.9	1.0	-3.1	2.1	3.9
	<b>Q2</b>	4.5	3.3	8.1	7.6	0.0	-0.5	3.1	10.4	1.3	-4.3	2.7	2.8
	<b>Q3</b>	3.6	3.8	8.3	7.6	0.0	-0.6	4.4	10.0	-0.1	-4.9	2.8	4.0
	<b>Q4</b>	3.3	4.7	8.5	7.2	0.2	-0.6	3.2	10.0	0.0	-5.1	2.8	4.3
<b>2008</b>	<b>Q1</b>	4.3	5.6	4.5	1.0	0.3	-0.7	3.2	-0.6	0.6	-1.9	6.8	9.4
	<b>Q2</b>	5.3	7.3	6.9	0.9	2.1	-0.4	2.7	-0.3	0.6	0.3	4.3	9.4
	<b>Q3</b>	10.0	16.9	6.4	2.3	1.3	-1.6	1.4	0.8	3.2	1.3	6.4	11.0
	<b>Q4</b>	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	2.0	1.1	7.8	10.6
<b>2009</b>	<b>Q1</b>	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	2.5	1.9	11.6	2.4
	<b>Q2</b>	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	1.3	0.6	9.3	1.8
	<b>Q3</b>	5.1	4.8	3.8	0.2	0.3	3.2	0.8	3.2	-0.2	0.2	7.5	-0.5
	<b>Q4</b>	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1
<b>2010</b>	<b>Q1</b>	5.7	2.6	11.2	4.3	-1.3	3.4	-0.1	2.0	-0.9	1.7	0.3	3.5
	<b>Q2</b>	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	-0.7	2.1	2.2	4.8
	<b>Q3</b>	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	-0.9	1.8	2.2	4.4
	<b>Q4</b>	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
<b>2011</b>	<b>Q1</b>	0.5	0.8	0.1	5.5	-0.3	0.0	1.5	-2.2	-0.7	0.6	1.2	-0.4
	<b>Q2</b>	-0.1	0.7	-0.1	4.3	0.8	0.7	2.0	-1.4	-2.3	0.9	3.2	0.3
	<b>Q3</b>	2.6	-1.6	2.2	5.1	3.8	-4.6	0.9	4.6	-3.4	-3.3	-5.3	-1.9
	<b>Q4</b>	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
<b>2012</b>	<b>Q1</b>	3.4	0.6	3.3	0.4	-1.4	-4.3	1.3	8.0	3.8	-2.4	-2.8	-2.2
	<b>Q2</b>	3.5	-0.6	2.7	1.1	-0.3	-3.6	-2.3	6.7	6.4	-2.6	-4.6	-3.3
	<b>Q3</b>	1.5	0.5	0.3	0.5	-1.0	3.8	-1.9	0.6	8.6	1.4	3.0	-1.3

Source: Vanuatu Statistics Office

N/A - Not Available

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

TABLE 41: CONSUMER PRICE INDICES BY EXPENDITURE GROUP BY REGION (Quarter 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
	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	-0.7	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
	Q2		-1.0	-0.8	4.7	2.1	-0.4	-5.3	0.8	13.6	7.5	6.1	1.5	1.3
	Q3		-0.8	-0.6	-0.6	2.8	-0.9	-6	0	7.8	10.5	5.9	1.1	1.1

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.

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TABLE 42: CATTLE SLAUGHTER BY ABATTOIRS

PORT VILA ABATTOIR						SANTO ABATTOIR				TOTAL BEEF PRODUCTION		
Cattle Slaughter						Cattle Slaughter				No. of Heads	Weight (tonnes)	Average Weight (tonnes)
Period	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	2,473	488	-1	197	1,650	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
	Q2	3222	635	4	197	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Q3	3123	598	-6	191	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: National Statistics Office

TABLE 43: ENERGY CONSUMPTION

Thousand Kwh						Thousand Litres			
						Imports Cleared for Home consumption			
						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	9,255	1,516	125	69	10,965	1,551	8,508	58
	Q3	10,474	1,556	125	73	12,228	1,614	7,514	146
	Q4	10,999	1,485	135	70	12,689	1,299	5,321	11
2008	Q1	13,045	1,649	153	72	14,919	1,376	9,564	155
	Q2	11,067	1,562	133	80	12,842	2,285	8,075	82
	Q3	11,339	1,615	134	77	13,165	1,875	10,947	49
	Q4	12,329	1,655	130	86	14,200	1,427	9,603	317
2009	Q1	13,635	1,585	130	89	15,435	1,806	7,937	-
	Q2	12,311	1,612	125	89	14,137	1,938	10,082	98
	Q3	11,274	1,629	120	99	13,122	1,862	6,932	110
	Q4	12,300	1,703	128	99	14,230	2,632	11,796	87
2010	Q1	13,820	1,773	143	99	15,836	1,699	5,025	33
	Q2	12,748	1,834	150	104	14,835	3,031	12,558	20
	Q3	12,501	1,837	148	107	14,593	3,024	12,426	16
	Q4	13,499	2,061	137	110	15,807	1,949	6,030	-
2011	Q1	14,075	1,751	154	117	16,097	2,150	12,088	879
	Q2	13,716	1,985	145	113	15,959	1,513	6,955	501
	Q3	12,554	1,868	146	114	14,682	1,571	9,857	-
	Q4	13,669	1,968	152	117	15,906	3,260	10,980	-
2012	Q1	14,118	1,934	156	125	16,333	1,928	5,964	-
	Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
	Q3	12,099	1,887	148	126	14,260	2,489	12,034	-

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 44: POSTAL SERVICES

										Domestic Mail		International Mail		
Period		Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total			Outbound	Inbound	Total
	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
	Q2	167,643	141	8,287	42,574	1,455	28,742	2,347	251,189	118,004		90,193	42,992	251,189
	Q3	205,981	164	7,564	39,998	1,421	27,855	2,521	285,504	146,317		92,031	47,156	285,504

Source: National Statistics Office

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

							(Number)
	Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	2007	340	332	152	138	46	1,008
	2008	485	465	169	202	88	1,409
	2009	391	385	105	151	86	1,118
	2010	380	360	98	209	110	1,157
	2011	426	355	68	229	94	1,172
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
	Q2	85	88	6	51	13	243
	Q3	98	94	9	70	18	289

Source: Vanuatu Statistics Office



TABLE 46: NUMBER OF PROVIDENT FUND CONTRIBUTING MEMBERS / FORMAL 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
	Q2	9,535	59	6,591	41	16,126
	Q3	10,520	59	7,266	41	17,786

Source: Vanuatu National Provident Fund