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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
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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
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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

The final quarter of 2012 saw somewhat of an improvement in the sentiment of international financial markets resulting from strong interventions by policy makers earlier in the year. Despite this, significant risks to the world economy from developments in the eurozone and the fiscal challenges in United States continued to be a concern, while there remains little evidence of these improvements feeding into tangible progress in terms of economic growth and employment. The Australian economy continued to outperform most advanced economies in last quarter. However, the Reserve Bank of Australia has further loosened its monetary stance to pre-empt an expected slowdown in activity, with resource sector investment expected to reach a peak in 2013.

Domestic economic indicators showed mixed performance over the December quarter. Weak international commodity prices continued to place downward pressure on output from the agriculture sector, despite the start of direct exports of copra from the island of Malekula. As a result, export earnings over 2012 were particularly weak. In contrast economic activity was supported by robust growth in air and cruise-ship arrivals boding well for tourism earnings. Slight downward revisions were made to Macroeconomic Committee forecasts for economic activity however they still point toward a recovery in activity in 2012 and 2013 following the news from Vanuatu National Statistics Office (VNSO) of fairly weak growth in 2010 and 2011. Economic activity over the near term remains reliant largely on the expected upturn in donor activity.

Recent releases from VNSO suggest - in line with international and domestic developments – that inflationary pressures over the last quarter were weak. The Consumer Price Index (CPI) increased 0.1 percent in the December quarter 2012, the same increase as in the previous quarter. In annual terms, inflation reached 0.8 percent, down from a 1.1 percent recorded in the September quarter. These rates remain comfortably within the Reserve Bank's target range.

Developments in the banking system underlined the slowdown in economic activity. Weakening private sector credit growth, combined with renewed contractions in commercial bank net foreign assets (NFA) has pushed year-on-year growth in money supply (M2) negative. Despite some improvement over the last quarter, lending to housing/land and construction sectors remains weak in comparison to last year. High levels of liquidity in the banking system –driven in a large part by developments in RBV monetary policy and competition for lending -

have led to falls in commercial bank interest rates that continued over the last quarter of the year.

The domestic banking industry remained strongly capitalized over the quarter under review driven by increases in Tier 1 Capital. Meanwhile asset quality improved, due mainly to reductions in non-performing loans. Overall the financial performance of the domestic banking industry rebounded over the December 2012 quarter after reporting a net loss in the previous quarter.

Government revenue collection was strong over the year to December 2012. Taxes on the use of goods and services, most importantly VAT, made significant contributions owing to increased compliance activities. At the same time, government expenditure was down slightly on the previous year. Expenditure on the use of goods and services, interest payments and grants to government bodies all saw decreases over the year to December 2012, while social benefits saw some significant increases. Outstanding government bonds continued to increase, with the amount on issue increasing by approximately a third over the year.

Vanuatu's current account deficit declined over the year to the December quarter. This reflects increases in surpluses in the services and secondary income accounts in line with tourism and donor activity, while falls in the primary income deficit were observed reflecting increased remittances and reductions in distributed profits and interest paid to foreign companies. This offset fairly modest increases in the trade deficit over the year. Vanuatu's official reserves continue to remain healthy. Import cover fell to 7.4 months from 7.7 recorded at the end of the previous quarter however it remains up from 7.2 posted in the same period of 2011.

SYNTHÈSE

Le dernier trimestre de 2012 a enregistré en quelque sorte une amélioration du sentiment de marchés financiers internationaux par suite des interventions de politiques robustes au début de l'année. Cependant, des risques significatifs aux développements de l'économie mondiale, dans la zone Euro et les défis fiscaux aux États-Unis ont continué à être une préoccupation, tandis que peu d'éléments indiquèrent des réels progrès en termes de croissance économique et de réduction de chômage durant la période. Durant les trimestres récents, l'économie australienne a mieux fait que la plupart des économies avancées. Cependant, la Banque de réserve d'Australie continue d'assouplir sa position monétaire pour éviter le ralentissement attendu dans l'activité ; on s'attend à ce que

l'investissement dans le secteur de ressource atteigne son sommet en 2013.

Des indicateurs économiques de l'économie intérieure ont indiqué une image mitigée de leur performance. La faiblesse des prix sur le marché international a continué à tirer vers le bas la pression sur la production du secteur d'agriculture, malgré le début des exportations directes de coprah sur l'île de Mallicolo. Par conséquent, les recettes d'exportation en 2012 sont particulièrement faibles. Au contraire l'activité économique a été soutenue par la croissance robuste du nombre des passagers aériens et des croisiéristes servant de bon augure aux recettes du tourisme. Des légères révisions à la baisse des projections du Comité Macro-économique concernant l'activité économique. Cependant elles militent toujours en faveur d'un rétablissement de l'activité en 2012 et 2013 après les confirmations des faiblesses de croissance en 2010 et 2011. L'activité économique sur le court terme reste dépendante en grande partie de la reprise attendue de l'activité réalisée par les bailleurs.

Des parutions récentes du Bureau National de la Statistique du Vanuatu suggèrent :

- une activité domestique médiocre et soumise aux tensions des cours internationaux
- que des pressions inflationnistes au dernier trimestre étaient faibles. L'Indice des prix à la consommation (IPC) a augmenté 0.1 % au du dernier trimestre, la même augmentation que durant le trimestre précédent. En termes annuels, l'IPC a augmenté de 0.8 % en glissement annuel à décembre 2012 (contre 1.1% en glissement annuel au trimestre précédent).

Les évolutions dans le système bancaire ont souligné le ralentissement de l'activité économique. L'affaiblissement de la croissance du crédit de secteur privé, auquel s'ajoutent les nouvelles contractions des Avoirs Extérieurs Nets (AEN) des banques commerciales a poussé la croissance de la masse monétaire à être négative en glissement annuel. Malgré une certaine amélioration au dernier trimestre, les prêts aux secteurs du logements/terrains et construction sont relativement faibles par rapport au même trimestre de l'année dernière. Des niveaux élevés de liquidité dans le système bancaire dus en partie aux décisions dans la politique monétaire de la Banque de Réserve et la concurrence dans les domaines du crédit a entraîné une chute des taux d'intérêts des banques commerciales qui s'est poursuivi au cours du trimestre précédent.

Le secteur bancaire local a conservé une bonne couverture de besoin en capital et ne présente aucun problème de liquidité expressément reconnu dans

l'Accord de Bâle comme élément des fonds propres de catégorie 1. Toutefois, la qualité des actifs s'est améliorée, due en partie aux réductions des actifs altérés (prêts non productifs). En général sur le résultat financier du système bancaire local a rebondi au cours du dernier trimestre de 2012 après avoir enregistré une perte nette au cours du trimestre précédent.

Les recettes fiscales du gouvernement ont enregistré des bons résultats en glissement annuel à décembre 2012. Les taxes sur les marchandises et les services, en particulier la TVA, ont fait d'importantes contributions par suite de conformité accrue à la législation. En même temps, les dépenses publiques étaient légèrement inférieures à celles de l'année précédente. Les dépenses relatives aux biens et services, les chargements d'intérêts et des subventions aux administrations publiques ont tous enregistré des diminutions au cours de l'année à décembre 2012, tandis que les prestations sociales ont vu quelques nettes augmentations. Les obligations gouvernementales en circulation ont continué à augmenter, pour lesquelles le montant des émissions a augmenté au quart au cours de l'année.

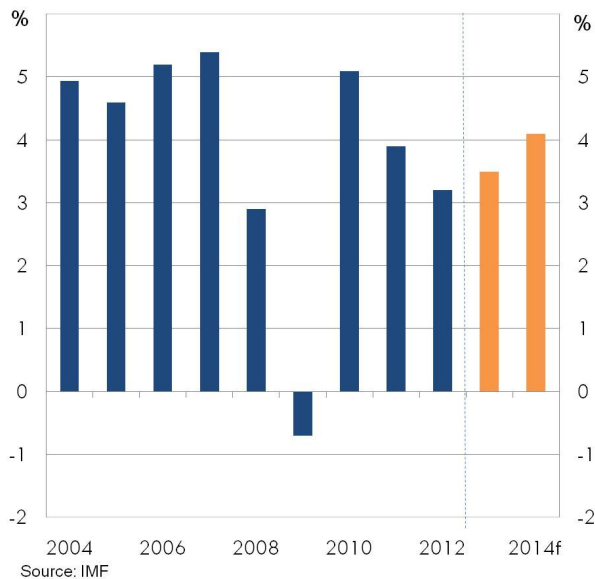
Le déficit du compte courant du Vanuatu s'est contracté en glissement annuel au trimestre en question, reflétant des augmentations des surplus dans le compte des services et le revenu secondaire estimé en liés avec les activités du tourisme et des donateurs, alors que le déficit du revenu primaire s'est contracté reflétant une augmentation des transferts de fonds et des réductions de profits distribués et les intérêts versés directement aux sociétés étrangères. Les réserves officielles continuent d'être saines. Les réserves de devises ont diminué à 7.4 mois de couverture d'importation par rapport au 7.7 mois de couverture enregistrés à la fin du trimestre précédent. Malgré cette baisse trimestrielle, celle-ci demeure élevée par rapport à 7.2 mois de couverture d'importation enregistrée au cours de la même période de 2011.

2. THE INTERNATIONAL ECONOMY

Over the final quarter of 2012, financial market conditions improved despite the increased risks of rapid fiscal consolidation in the United States that dominated discussions about the world economy. However, we are yet to observe any sustained progress in terms of economic activity or employment in most advanced economies. The world economy still faces a number of key risks to its recovery including the potential for renewed uncertainty in the euro zone and the upcoming fiscal challenges in the United States. As a result, the monetary policy of key central banks remained very accommodative over the quarter.

The IMF's latest update to the World Economic Outlook contained further downward revisions to global economic growth forecasts. Global economic growth in 2013 is now expected to be 3.5 percent, down from 3.6 percent. Similarly the forecast for 2014 growth has been reduced from 4.2 percent to 4.1 percent. In 2013, GDP of advanced economies is expected to grow at 1.4 percent in 2013 (down from 1.6 percent forecast previously) and 2.2 percent in 2014 (down from 2.3 percent forecast before). Emerging and developing economies are forecast to grow by 5.3 percent in 2013 (down from 5.4 percent) before increasing to 5.9 percent in 2014, the same as forecast previously. The IMF suggests that if risks to the world economy do not materialise economic growth may indeed be higher.

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

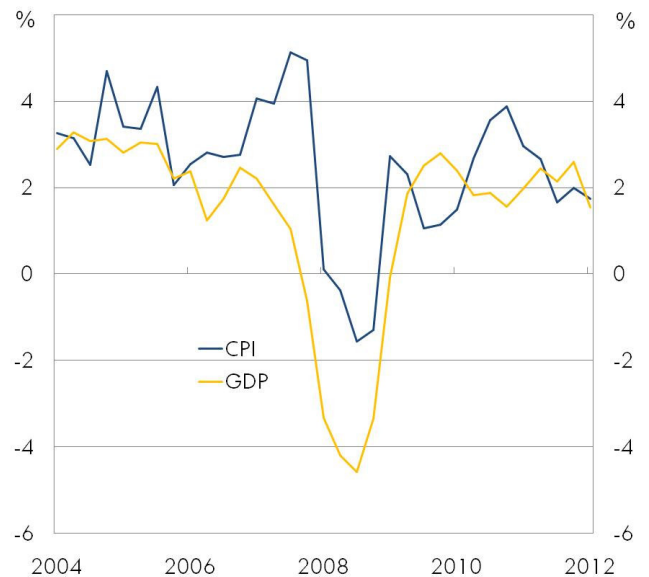


The US

Over the course of the fourth quarter, economic growth was flat, compared to a third quarter increase of 0.8 percent. This brought GDP growth over the year to 1.5 percent. The deceleration from the previous three months reflected negative contributions from private inventory investment, federal government spending and exports.

Headline consumer inflation at the end of the quarter was 1.7 percent year-on-year, compared to 2.0 percent at the end of September quarter. This was the third smallest December-December increase of the past ten years. The energy index increased 0.5 percent in 2012, a sharp deceleration from its 6.6 percent increase in 2011. Over the same period, the index for food rose 1.8 percent, a deceleration from its 4.7 percent increase in 2011. US unemployment remained at 7.8 percent, the same level recorded at the end of the September quarter.

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



Asia

Over the quarter, Asian growth weakened slightly, driven by a slowdown in activity of key trading partners. However, policy interventions in some countries have helped hold up economic activity to some extent. Reflecting these developments, the IMF have revised down their economic growth forecast for

developing Asian in 2013 from 7.2 to 7.1, while the 2014 projection remains at 7.5 percent.

Over the December quarter it became increasingly apparent that efforts by the Chinese government and the People’s Bank of China to stimulate growth began to have some impact on the economy. Year-on-year GDP growth was estimated to have increased to a rate of 7.8 percent, up from 7.4 percent at the end of the September quarter. At the end of the quarter inflation remained below the government’s official target of 4 percent at 2.5 percent, an increase from 1.9 percent recorded in September 2012.

Singapore’s annual GDP growth increased to 1.8 percent during the fourth quarter, compared to a 6.3 percent contraction in the year to September. Manufacturing contracted at a faster pace in the fourth quarter, while the services sector rebounded by 7.0 percent from the third quarter (seasonally-adjusted and annualised rate). With slowing exports and fragile domestic sentiment South Korean economic activity has weakened. Over the year to the December quarter economic growth was 1.5 percent compared to 1.6 percent in the previous quarter.

Japan

The Japanese economy unexpectedly contracted by 0.1 percent in the three months to December. Growth was held back by declining non-residential investment, net exports and inventories, which offset gains in consumer spending, government spending and residential investment. Japan continued to suffer from deflation with annual inflation recorded at -0.1 percent in December 2012.

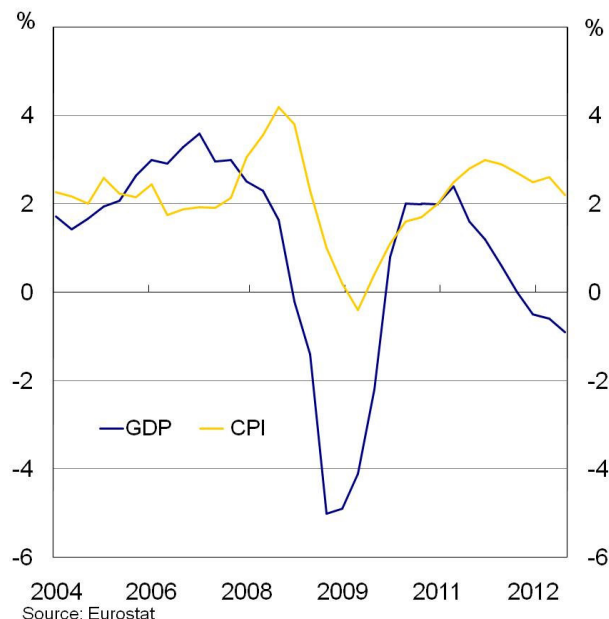
Europe

Since the first half of 2012 financial conditions in the eurozone have improved following the announcement of European Central Bank that it would work to protect the continued functioning of the currency union. Despite this, Growth in the euro area was weaker than expected over the review period, contracting by 0.6 percent, compared to a 0.1 percent contraction in the previous quarter. Year-on-year growth contracted 0.9 percent from a 0.6 percent contraction last quarter. This was driven by developments in the region’s largest economies. The German economy contracted by 0.6 percent compared to 0.2 percent expansion experienced over the previous three months. The French

economy contracted by 0.3 percent over the quarter following a quarter of close to no growth.

Headline annual consumer inflation increased slightly to 2.7 percent in the December quarter from 2.6 percent in the September quarter. The increase in consumer prices was driven in part by alcohol & tobacco, housing, food and education. The index for all items excluding energy, food, alcohol, and tobacco increased by 1.6 percent over the year, while energy index increased 9.7 percent. Unemployment continued to remain at record highs, reaching 11.7 percent over the period, a slight increase from 11.6 percent recorded at the end of the previous quarter.

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



Australia

Over the review period, the Australian economy, continued to maintain its relatively solid performance in comparison to a most other advanced economies. Over the quarter, GDP growth was 0.6 percent compared to a revised 0.7 percent in the previous quarter. Growth in the fourth quarter was driven by a 1.1 per cent increase in public investment and 0.6 per cent from net exports. Unemployment over the quarter remained unchanged at 5.4 percent, while inflation increased slightly to 2.2 percent from 2.0 percent in September.

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

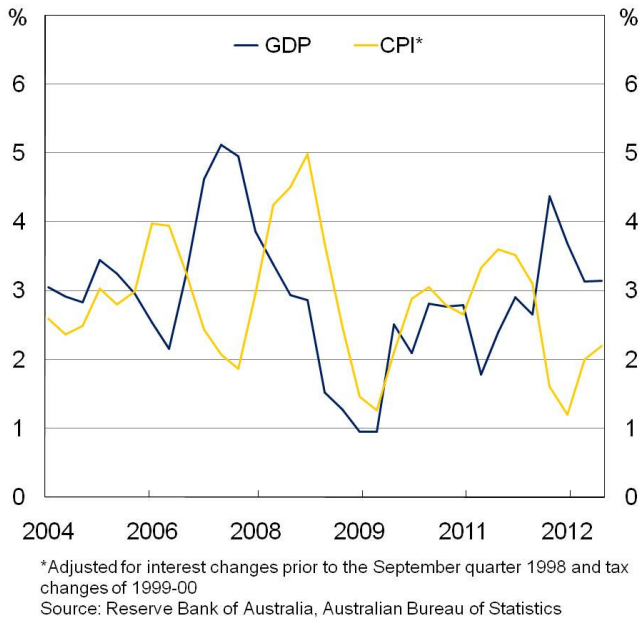
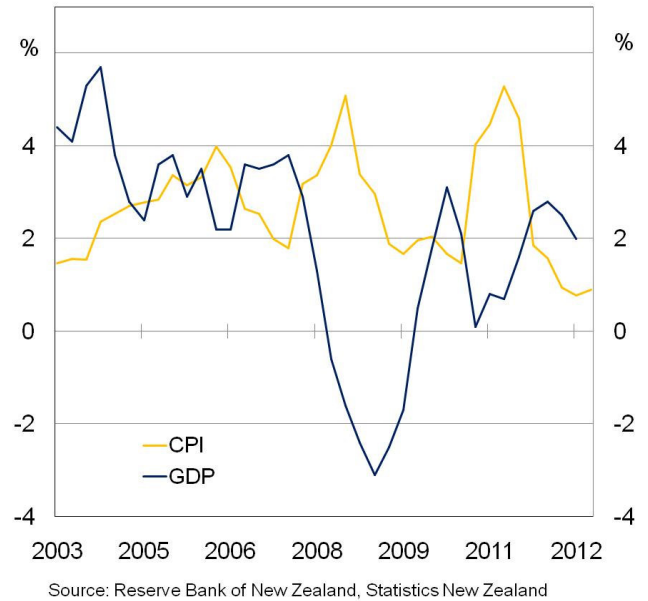


Figure 5: New Zealand GDP and CPI
(Percentage Change; Annual Data)



New Zealand

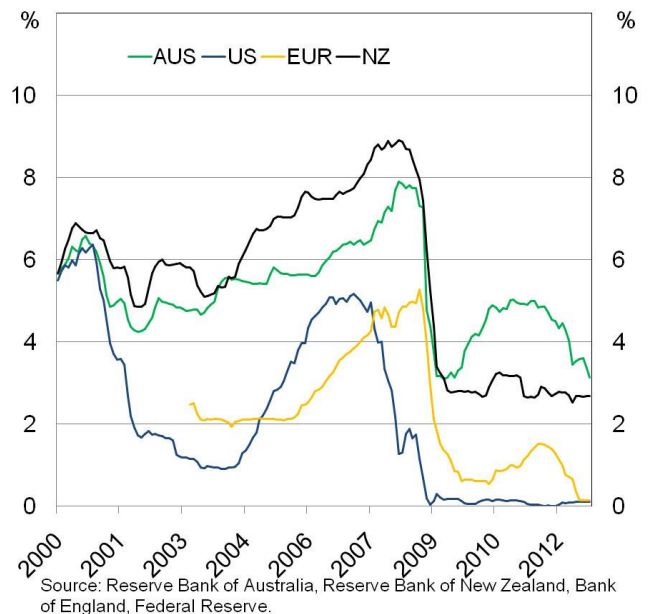
New Zealand’s economy picked up in the third quarter. Year-on-year GDP growth increased to 2.5 percent from 2.0 percent in the second quarter. Increases in residential and non-residential building from developments in Canterbury helped to propel construction, however over the period manufacturing and agriculture saw falls in activity.

New Zealand is experiencing some of the lowest rates of inflation seen for over a decade. In the year to the December quarter, headline inflation rose to 0.9 percent from 0.8 percent recorded during the third quarter of the year. By group, the main upward contributions came from housing and household utilities alcoholic beverages and tobacco miscellaneous goods and services.

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)

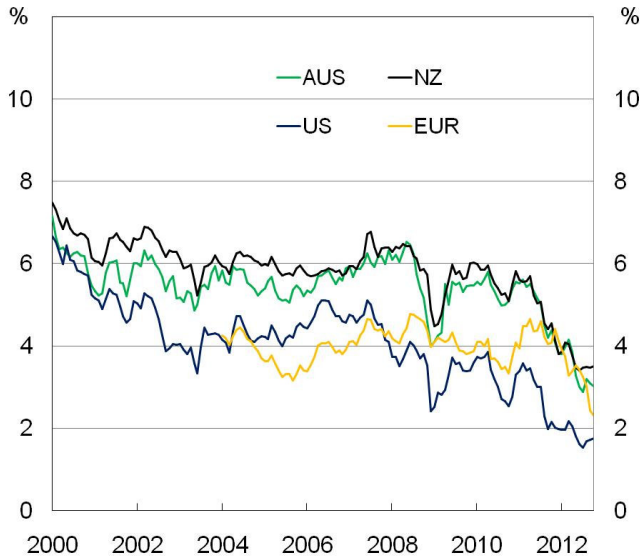


The largest falls in short-term interest rates were recorded for Australia, owing to policy rate cuts by the Reserve Bank. The Federal Reserve continued with its commitment to maintain a very accommodative monetary policy stance, holding short term interest rates close to zero. New Zealand and the Euro area saw little movement over the quarter with no changes in monetary policy stance.

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)



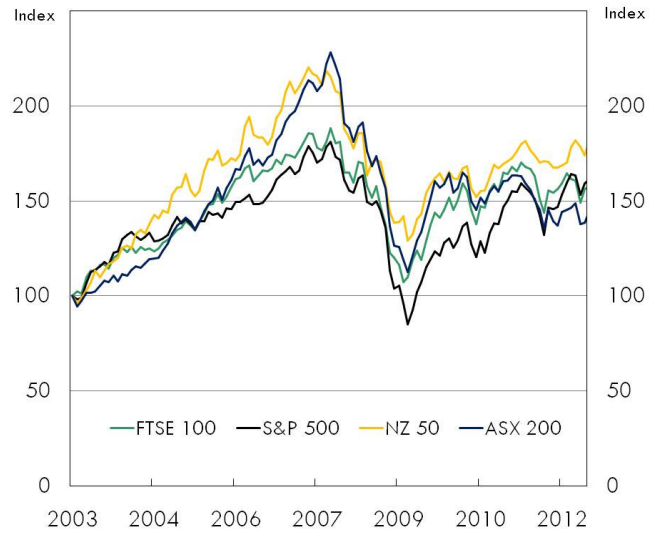
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of Japan, European Central Bank.

Longer-term bond yields increased slightly in New Zealand and Australia, both by 0.1 percentage point. The largest decrease was recorded in Euro area where rates fell by 0.3 percentage points to 2.1 percent.

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.

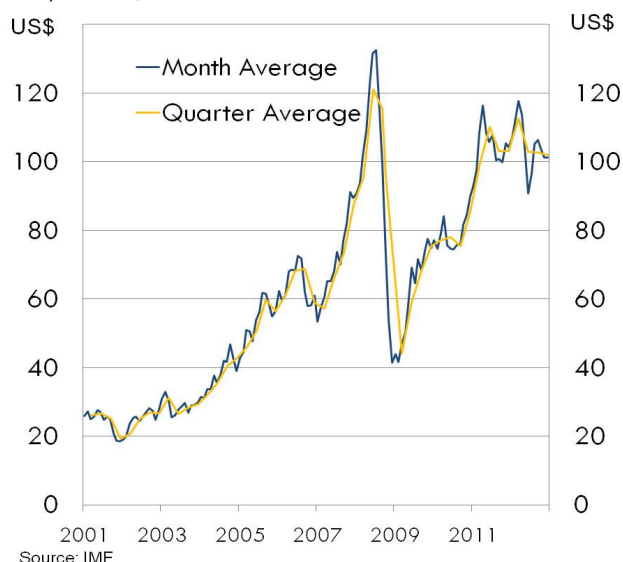
Over the December quarter the FTSE, ASX200 and NZ50 increased, while declines were seen in the S&P500. The largest increase was seen in the NZ50 with an increase of 6.5 percent over the quarter, leading to increases of 25.2 percent over the year. This was followed by the ASX200, which was up 6.0 percent over the quarter with year-on-year increases reaching 14.6 percent. The FTSE100 increased by 2.7 percent over the quarter and 5.8 percent over the year, while S&P 500 fell by 2.3 percent over the quarter but remained up 13.4 percent over the year.

Oil Markets

The average oil price for the quarter was 101.91 per barrel, as compared to US\$101.91 in the September quarter. The average price in December 2011 was US\$103.19.

Oil prices continue to be help up by geopolitical developments in the Middle East and improved prospects for the US and Chinese economy, while the general slowing of economic activity remains an anchor on prices movements.

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



Key Interest Rates

The European Central Bank (ECB) held their accommodative policy stance over the quarter to help easing of pressures in the financial system. The ECB expects economic weakness to extend into next year, while risks related to the region’s sovereign debt difficulties remain a central concern.

The Federal Reserve believe economic activity and employment to have expanded at a moderate pace in recent months, however unemployment remains a concern. Household spending has continued to advance, and the housing sector has shown further signs of improvement, but growth in business fixed investment has slowed. Reflecting this, the Federal Reserve have decided to keep the target range for the federal funds rate at 0 to 1/4 percent and currently anticipates that this low range will be appropriate at least as long as the unemployment rate remains above 6.5 percent

The Reserve Bank of Australia suggests economic growth expanded close to trend over the past year, driven by very large increases in capital spending in the resources sector. Other sectors have experienced weaker conditions. It is expected that the peak in resource investment will occur in 2013 providing a challenge for policy makers, as they search for other sources of demand. Interest rates were cut from 3.25 to 3.0 percent over the quarter.

The Reserve Bank of New Zealand suggests repairs and construction in Canterbury continues to improve demand conditions, while the housing market is strengthening, owing to falls in mortgage lending rates. The headline policy rate remained the same over the quarter.

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

		US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2010	Q1	0.25	1.00	4.00	2.50	6.00
	Q2	0.25	1.00	4.50	2.75	6.00
	Q3	0.25	1.00	4.50	3.00	6.00
	Q4	0.25	1.00	4.75	3.00	6.00
2011	Q1	0.25	1.00	4.75	2.50	6.00
	Q2	0.25	1.25	4.75	2.50	6.00
	Q3	0.25	1.50	4.75	2.50	6.00
	Q4	0.25	1.00	4.25	2.50	6.00
2012	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	0.75	3.25	2.50	6.00
	Q4	0.25	0.75	3.00	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

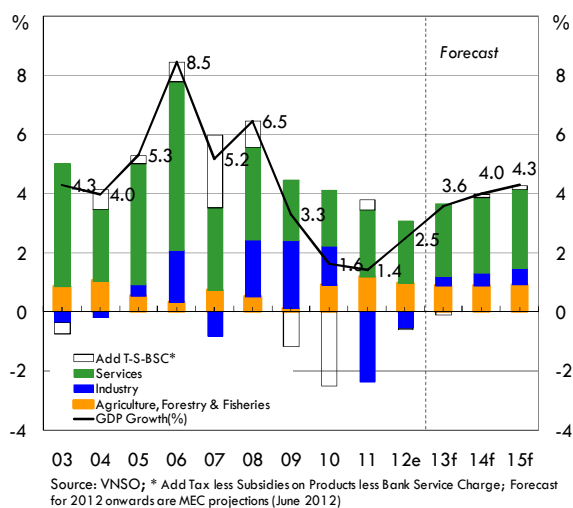
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic indicators showed mixed performance in the December quarter. The slightly weaker international commodity prices continued to play a role in putting downward pressure on output from the agriculture sector. At the same time, domestic economic activity was held up by increased tourism as air and cruise-ship arrivals continued to retain strong growth over the year. Ongoing private sector construction projects continue at gradual pace compared to a year ago.

In the agricultural sector, the key export commodities that rose over the quarter include coconut oil, beef and live fish. In contrast, declines were observed in copra, cocoa, kava, coconut meal and fish exports. When compared to a year ago, beef and cocoa exports rose while declines were noted for copra, coconut oil, coconut meal, kava and fish exports. Despite coconut oil registering declines over the year, the levels of exports remain relatively strong compared to previous years, an indication that demand for such valued-added products continues to remain buoyed. Tourism arrivals continued to grow over the year owing to the introduction of promotional fares and activities by Vanuatu Tourism Office, increased capacity (more cruise visits) during the holiday season specifically supporting the increase in air visitors as it approaches peak holiday season.

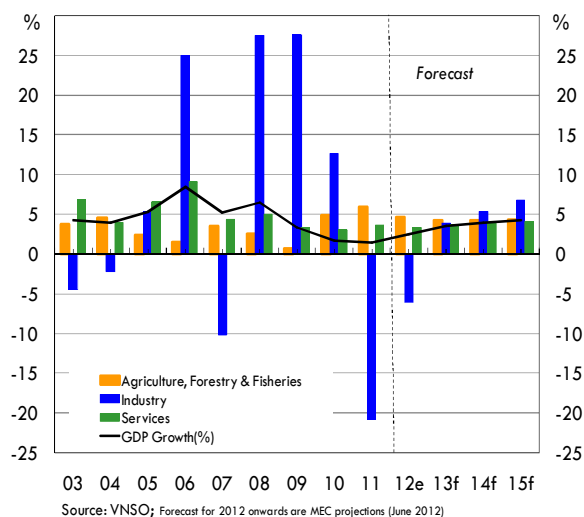
Figure 10: Real Gross Domestic Product – Production Approach (Contribution to Growth; Annual Data)



Following its latest meeting held in December 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 2.9 percent to 2.5 percent. Construction sector forecasts were also revised downwards to an estimated 22.2 percent decline from 3.2 percent growth previously forecast. As a result, the industrial sector is expected to decline 6.1 percent, while the agricultural and services sector are expected to grow by 4.6 percent and 3.3 percent, respectively. Revisions were brought about by an expected improved performance from the agricultural sector despite lower commodity prices, with an anticipated pick-up in copra and coconut oil production. 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 (the value of projects are yet again smaller compared to the previous year, thus the contraction in economic activity).

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



2013 real GDP growth is projected at 3.6 percent, revised down from a previous 4.3 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 4.0 percent in 2014 and 4.3 percent in 2015.

Key partial indicators of domestic consumption continue to suggest that domestic demand has slowed in the last quarter of 2012. The annual growth in imports declined while private sector lending growth has slowed down.

Inflation further weakened in the December quarter with various expenditure groups recording declines. Over the quarter, the year-on-year inflation rate dropped by 0.3 percentage points to 0.8 percent, while quarter-on-quarter inflation was 0.1 percent. Inflation continued to remain within the RBV target inflation range of 0-4 percent, with projected inflation in upcoming quarters expected to remain within these bounds in line with current slowdown in international commodity prices.

Copra and Coconut Oil

In the December quarter of 2012, the level of copra production declined from the previous quarter to 5,666 tons valued at VT166 million. This was compared to 11,320 tons at a value of VT413 million in the September quarter. The declining trend in world prices drove the average producers' price down by 19 percent in the quarter and 36 percent over the year to an average VT29,356 per ton.

Compared to the previous quarter, copra exports declined to 1,769 tons valued at VT102 million, down from 3,791 tons in the previous quarter and 2,269 tons in the December 2011. The impact of the continuous decline in commodity prices can be seen in development in copra exports in the quarter however copra to some extent may be diverted to coconut oil production for export. The contribution of copra exports to total goods export earnings declined to 9 percent (compared to 20 percent in the in the September quarter). The average world price for copra declined further in the December quarter to US\$64.7 per ton, down from US\$671.7 per ton in the previous quarter (a 38 percent drop over the year)

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

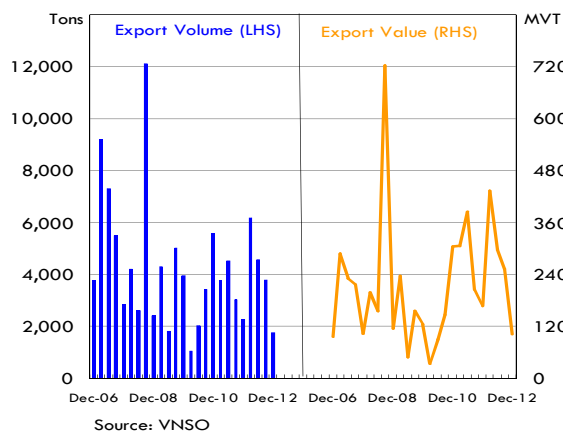


Table 2: Domestic Economic Indicators

	2008	2009	2010	2011	2012
Real GDP Growth (%)	6.3	3.5	1.6	1.4	2.5e
Annual inflation rate (%)	5.8	2.3	3.4	1.2	0.8
Production					
Copra(t)	37,587	15,258	36,066	40,320	35,834*
Cocoa(t)	1,886	2,465	2,541	1,779	1,019*
Beef(t)	3,278	3,032	3,537	3,214	3,390
Coconut oil exports (t)	16,545	5,316	10,325	12,000	10,011
Kava exports (t)	438	477	490	734	643
Air arrivals (no.)	90,657	100,675	97,180	93,824	108,158
Cruise ship arrivals (no.)	106,138	124,818	140,468	154,938	218,667
Hotel Occ. Rate	48.4%	Na	Na	Na	NA
Energy Consumption (kWh)	55,125	56,924	61,071	62,644	61,120
Quarterly					
	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
Inflation rate (year-ended %)	1.2	2.1	1.5	1.1	0.8
Inflation rate (quarterly %)	0.4	0.5	0.1	0.1	0.1
Production					
Copra(t)	11,291	10,205r	8,643r	11,320r	5,666
Cocoa(t)	445	76r	464r	314r	165
Beef(t)	833	837	869r	820r	864
Coconut oil exports(t)	4,284	1,674	2,696	2,423	3,218
Kava exports (t)	230	99	184	187	173
Air arrivals(no.)	25,146	19,798	25,297	34,354	28,696
Cruise arrivals(no.)	30,866	69,025	45,833	43,280	60,529
Total Non-Res. Visitors	56,012	88,823	71,143	77,637	89,225
Energy Consumption (KWh)	15,906	16,333	14,950	14,259r	15,578

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

Coconut oil exports rose in the quarter to 3,218 tons valued at VT357 million. This was up from 2,423 tons recorded in the previous quarter although down from 4,284 tons recorded in the same quarter of 2011. Coconut oil exports contributed 30 percent of total goods export earnings, making it the highest contributor to total export earnings. In the quarter, the average world market price for coconut oil declined to a 7-month low of US\$843.7 per ton from US\$1,013.3 per ton in the December quarter (a 39 percent decline over the year).

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

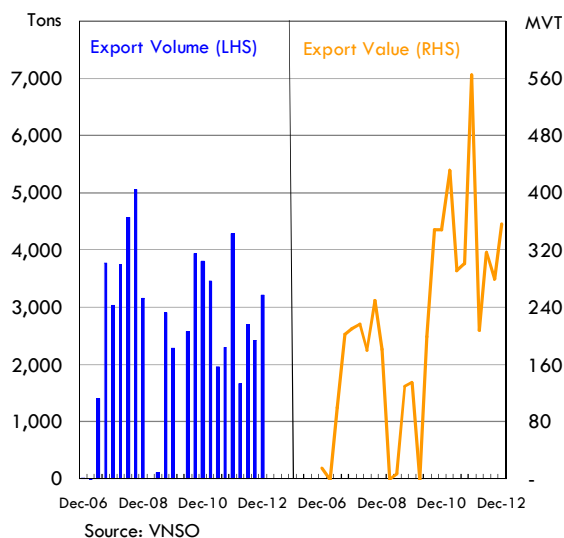
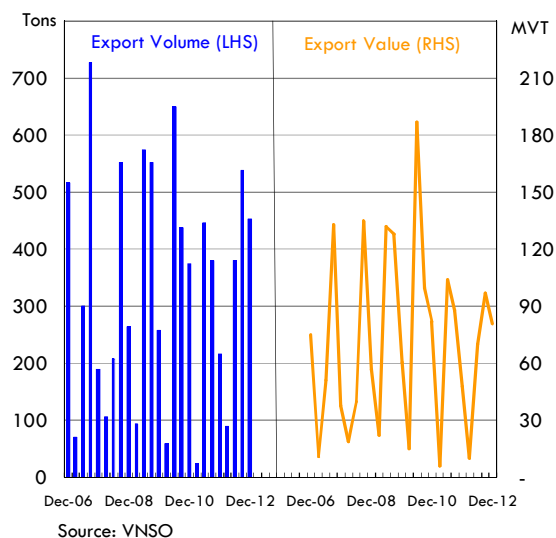


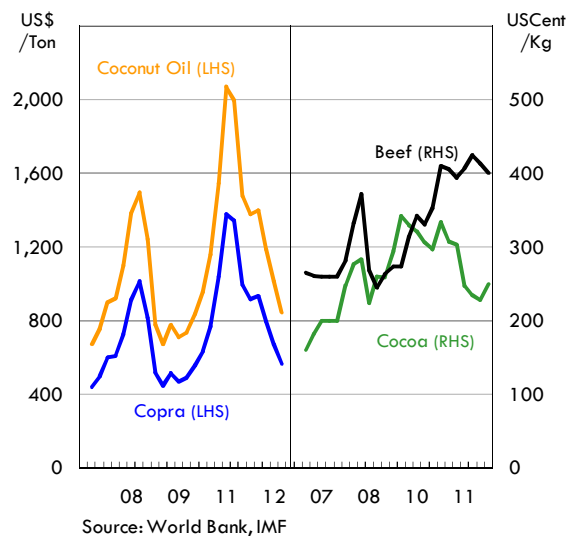
Figure 14: Quarterly Cocoa Exports
(Volume and Value of Export; Quarterly Data)



Cocoa

Cocoa production declined in the quarter to 165 tons valued at VT76 million compared to 314 tons produced in the previous quarter valued at VT52 million. The average producers' price declined 1.4 percent in the quarter and down 13 percent over the year to VT162,220 per ton. Despite a decline recorded in the production figures, there were 454 tons of cocoa exported in the quarter valued at VT81million, compared to 539 tons exported in the September quarter and 217 tons exported in December 2011. Cocoa exports contributed 7 percent of total goods export earnings compared to 8 percent in the previous quarter. The average price for cocoa in the world market declined to 245.1 US cents per Kg (US\$2,451 per ton), slightly down from 249.4 US cents per Kg (US\$2,494 per ton) on the previous quarter (a 1 percent drop over the year).

Figure 15: Quarterly International Prices of major Export Commodities
(Price Level; Quarterly Data)

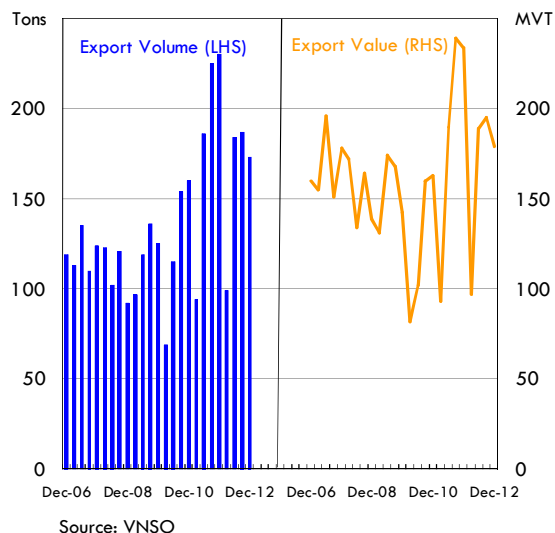


Kava

In the December quarter, kava exports declined to 173 tons valued at VT179 million compared to 187 tons in the previous quarter, with production down by 25 percent over the year. 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 an important source of demand. Kava exports contributed 15 percent of total goods export earnings in the quarter, compared to 15 percent in

the previous quarter, making it the second highest contributor from coconut oil.

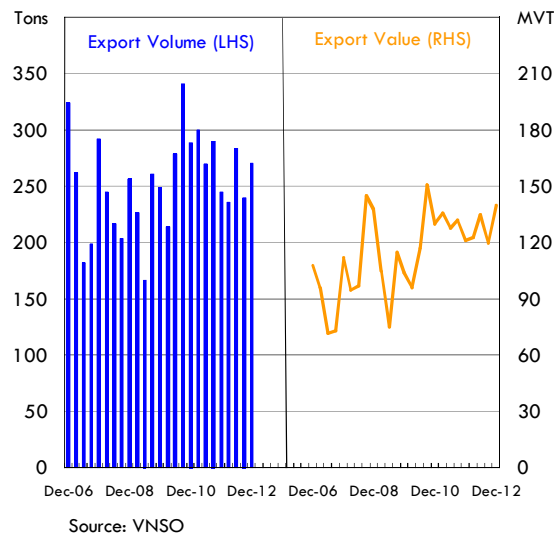
Figure 16: Quarterly Kava Exports
(Volume and Value of Export; Quarterly Data)



Beef

Total beef production recorded at 864 tons compared to 820 tons in the previous quarter with approximately 4,336 cattle heads slaughtered in the quarter, a 5 percent increase in the quarter and 4 percent increase over the year. This resulted from increases in production over the year from Santo Abattoir, Santo Meat Packers Ltd. Beef exports rose to 271 tons valued at VT140 million compared to 240 tons valued at VT120 million in the previous quarter. Over the same quarter of 2011 beef exports rose 11 percent. During the quarter, beef exports contributed 12 percent of total goods exports earnings, compared to 9 percent in the previous quarter, making it the third highest contributor to total export earnings during the quarter from coconut oil. The average price for beef in the world market fell to 419.1 US cents per Kg (US\$4,191 per ton) from 400 US cents per Kg (US\$4,001 per ton) in the previous quarter (a 3 percent increase over the year).

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



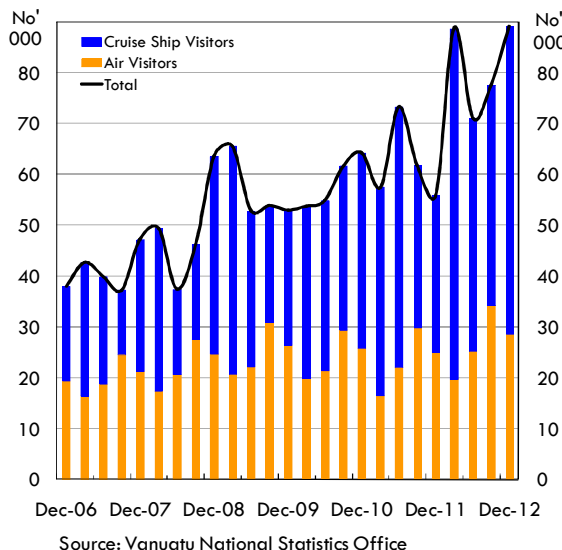
Other Export Products

During the December quarter, live fish exports rose to 21 tons valued at VT16 million, with shipments contributing 1.3 percent of total value of exported goods. The value of alcoholic drink exports declined to VT51 million, a decline over the previous quarter but an improvement over the year, accounting for 4.2 percent of total exports. Fish exports which contributed 1 percent of total exports declined in the quarter to 43 tons valued at VT13 million. The share of Other Products in total goods exports rose to 16 percent in the three months ending December valued at VT194 million compared to 11 percent in the previous quarter. In the quarter, there was also a notable increases in sandalwood exports to the Australian market.

Tourism

Total non-resident visitor arrivals (cruise-ship plus air visitors) rose 15 percent to 89,225 visitors in the December quarter and a further 58 percent over a year ago (from 56,148 visitors in December quarter 2011). Cruise-ship visitor arrival rose in the quarter and over the year due to more cruise visits during the period, while despite air visitors declining in the quarter, they continued to perform well in comparison to December quarter 2011.

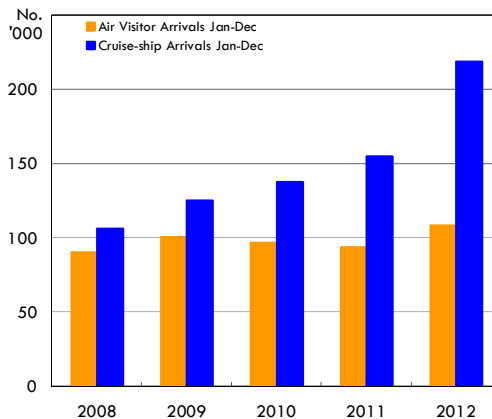
Figure 18: Non-Resident Visitor Arrivals
(Thousands of Visitors; Quarterly Data)



Air visitors declined 17 percent in the quarter to 28,696 visitors, with 27,868 visitors to Port Vila and 828 visitors to Luganville. Both towns showed declines in arrivals during the period, despite the festive season, this is a seasonal low month for holiday visitor arrivals. The composition of holiday visitors declined to 81 percent (from 84 percent compared to September 2012), with the number of holiday visitors down by 19 percent, mainly for visitors from Australia, New Zealand and Europe. The same trend was shown for declines in visitors arriving for meetings/conferences (down by 9 percent), stop-over (down by 12 percent), however, visitors visiting friends/relatives was up by 7 percent. Compared to the December quarter of 2011, air visitor arrivals rose 14 percent with increased holiday makers (recording a fourth quarter consecutive increase) and visitors arriving to visit friends and meeting/conferences. The increase was led by markets: Australia (8 percent), New Zealand (28 percent), New Caledonia (13 percent), Other Pacific Countries (40 percent), Europe (21 percent), N. America (58 percent), and Other countries (16 percent). Seasonally-adjusted air arrivals rose 14 percent over the same period of last year (and 0.2 percent over the previous quarter), the fourth consecutive quarter of increase in 2012.

So far up to December, Vanuatu has received 108,158 visitors by air (compared to 93,960 in 2011) and 218,667 visitors by cruise (compared to 154,938 in 2011), a 15 percent and 41 percent increase over the year, respectively.

Figure 19: Non-Resident Visitor Arrivals
(Thousands of Visitors; Cumulative Jan-Dec data)



There were an estimated 26 cruise-ship visits to Port Vila during the December quarter compared to 22 visits in the previous quarter and 18 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, Pacific Jewel and the new addition to the fleet, Carnival Spirit (trips made from Sydney and Brisbane ports). These brought in 60,529 cruise visitors compared to the previous quarter, an increase of 40 percent over the period and 96 percent growth over the same quarter of 2011.

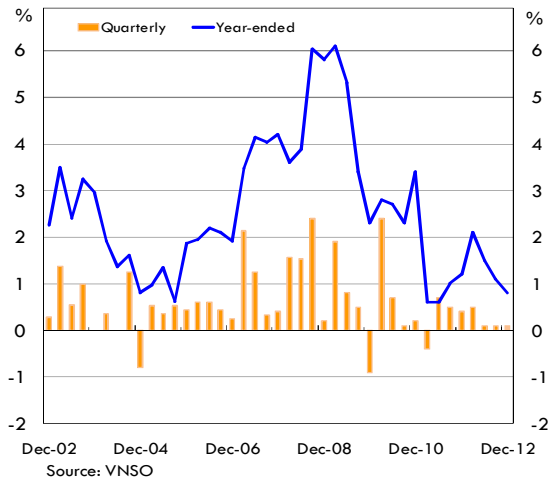
Inflation

The inflation rate, as measured by the Consumer Price Index (CPI) increased a 0.1 percent in the December 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 by 0.1 percent. The major categories contributing to the increase in prices in the quarter included: recreation (2.5 percent) and miscellaneous (2.5 percent) while slight increases were noted for housing and utilities (0.1 percent), communication (0.3 percent), household supplies (0.1 percent), and clothing and footwear (0.2 percent). The increase was due to rise in the prices of audio visual and computing. The increase was offset by price declines for food (-0.3 percent, transport (-0.1 percent), and drinks and tobacco (-0.1 percent) mainly due to price declines in dairy and related products, tobacco and private motoring. Health and education prices remain unchanged.

In annual terms, the CPI increased 0.8 percent over the year to December quarter 2012, down from 1.1 percent increase recorded in the previous quarter.

Port Vila recorded an increase of 0.9 percent and Luganville at 0.5 percent. The expenditure groups contributing to the increases over the year included: food (1.6 percent), household supplies (2.5 percent), miscellaneous (5.6 percent), education (1.4 percent), recreation (2.2 percent), and clothing and footwear (2.8 percent). The increases were due to increase in women's clothing, furniture and furnishings, recreation, dairy and related products and tertiary education. Decline in prices were shown for housing and utilities (-1.4 percent), communication (-0.9 percent), transport (-0.5 percent) and health (-1.1 percent). Average inflation for the year continues to remain subdued, well within the target range of 0-4 percent targeted by the RBV.

Figure 20: Consumer Price Index
(Percentage Change; Quarterly Data)

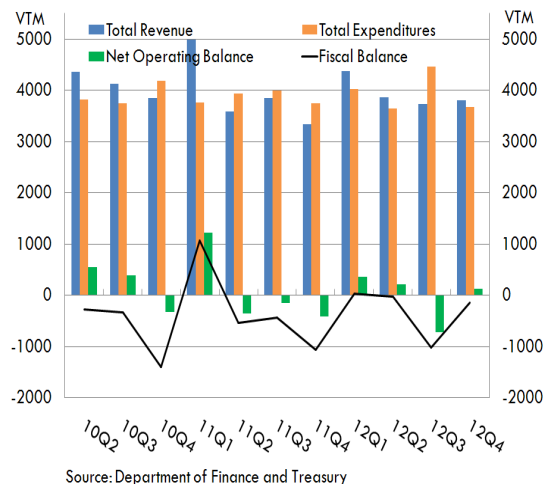


3.2 FISCAL OPERATIONS

TOTAL GOVERNMENT OPERATION (TGO)¹

Total revenue for the quarter was VT3795.9 million, of which 93.7 percent was domestic revenue collection. This is an increase of 1.7 percent over the month and 13.9 percent over same month of last year.

Fig 21: Fiscal Operation
(Quarterly Levels)



Total government expenditure for the quarter stood at VT3672.5 million, a 17.7 percent reduction from levels recorded in previous quarter and 2.0 percent less than the same quarter of 2011.

The resulting net-operating balance of VT123.4 million and a total fiscal deficit of VT150.4 million after taking into account net acquisition of non-financial assets of VT273.8 million.

TGO-EXCLUDING DONORS

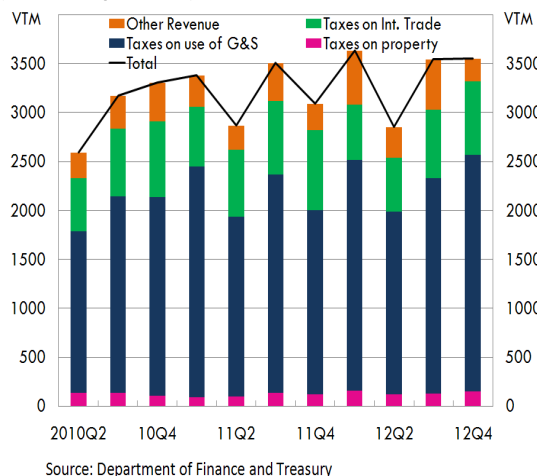
Revenue

Total recurrent revenue totaled to VT3555.8 million, an increase of 0.3 percent over the quarter and 15.0 percent over same quarter of 2011. The increase over the year was driven mainly by robust collection of revenue from taxes on the use of goods and services.

Taxes on the use of goods and services increased 9.9 percent over the quarter and 28.2 percent over same period of last year. Value added tax (VAT) contributed 60.2 percent of total taxes on use of

goods and services. Excise tax contributed 22.8 percent and the rest from other taxes on the use of goods and services. VAT increased 9.0 percent over the quarter and 23.9 percent over same period last year. Likewise, excise tax increased 19.3 percent and 6.3 percent over the quarter and year respectively.

Fig 22: Recurrent Revenue
(Quarterly Levels)



Revenue from taxes on international trade contributed 21.1 percent of total recurrent revenue this quarter at VT750.3 million. This was an increase of 7.1 percent over the quarter but a fall of 8.1 percent compared to same period last year.

Revenue from taxes on property increased 18.4 percent and 25.9 percent over the quarter and same time last year in that order.

Other revenue, mainly administrative fees and charges, decreased 54.7 percent and 12.9 percent over the quarter and corresponding quarter of 2011 respectively.

¹ 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.

Box A - Revenue from Taxes on International Trade and Excise Tax
 Implication of free trade agreements

In Vanuatu more than 95 percent of revenue from taxes on international trade comes from import duty tariffs. Tariffs are taxes levied on imports of goods and services into the country and make up on average 30 percent of all domestic revenue collection. Excise Tax, on the other hand, is an indirect tax on consumption of certain goods & services in the domestic market and may be levied on both imported and locally produced goods and services. An example of these is the so-called ‘sin taxes’ on cigarettes and tobacco that are often levied for health reasons.

Falling government revenues from tariffs have been frequently used as an argument to oppose joining free trade agreements. This argument is particularly important in Vanuatu where the government has a narrow tax base owing in part to its tax haven status. However, faced with this challenge, the Vanuatu government, through the Customs and Inland Revenue Department (CIR) has been using excise tax to compensate for any loss of revenue from tariffs. Expansion in excise tax base, as well as changes to the excise tax rates themselves, has helped to make up for the loss of revenue. Both taxes on international trade and excises are administered and collected by CIR on a monthly basis. It is possible to make an assessment of revenue from the two taxes to see the extent of the efforts by the government. To address the monthly volatility, it is best to look at a trend measure to better see the underlying development.

Fig 1. Taxes on International Trade and Excise Tax Revenue
 (Smoothed trend, Monthly data)

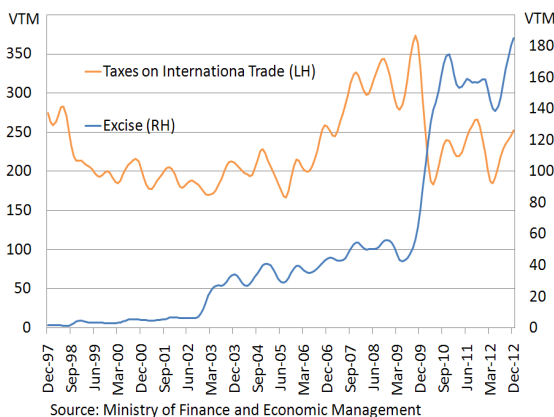
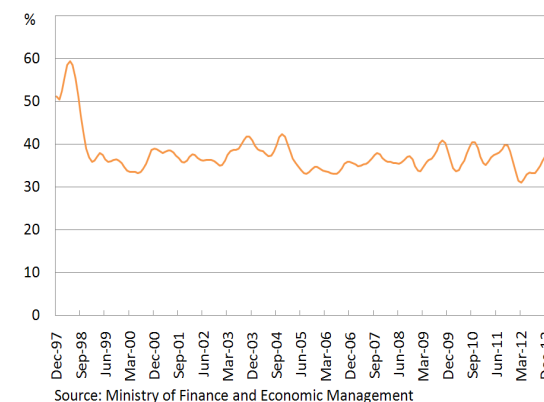


Fig 2. Taxes on International Trade and Excise Tax Revenue
 (% Cont. to total revenue, smoothed trend)



In 2010, the CIR implemented a major review of the excise tax regime and taxes on international trade rates in response to continuous drops in revenue from import duties (Fig 1). The drop came in line with trade agreements such as the MSG-Free Trade Agreement and PICTA that. Other trade agreements like the WTO have limited impact on government revenue but more important regional trade agreements such as PACER Plus will put further downward pressure on government revenue.

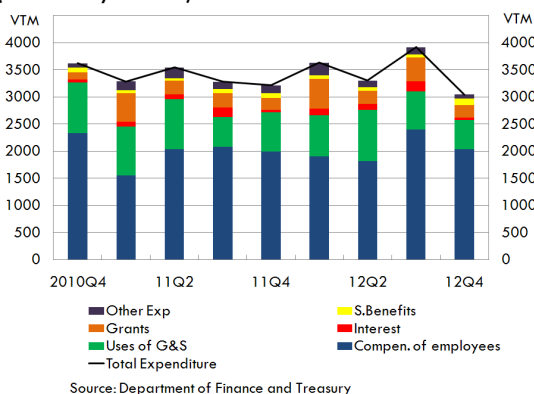
So far the Vanuatu government, through CIR has maintained an underlying contribution of above 30 percent to total revenue collection from these two taxes as depicted in fig. 2. However, the continued need for replacement of border taxation (tariffs) to maintain government revenue is likely to become a challenge. Searching for and implementing domestic revenue raising initiatives will require not only coordination across government but also an assessment the costs of such taxes and which groups will be most affected by them. The government is expected to begin the search for new revenue raising ideas in early 2013.

Expenditures

Total recurrent expenditure during the quarter totaled to VT3042.6 million, a fall of 22.3 percent and 5.4 percent compared to previous and corresponding quarter of 2011 respectively.

From the total, compensation of employees accounts for 67.0 percent at VT2040.0 million. Over the quarter, this was a fall of 14.9 percent, while compared to same time last year it was an increase of 2.3 percent.

Fig 23: Recurrent Expenditure
(Quarterly Levels)



Expenditure on use of goods and services during the quarter totaled to VT539.4 million, a reduction of 23.6 percent and 25.2 percent compared to previous and same quarter of 2011 in that order. This accounts for 17.7 percent of total expenditure during the three month period.

Expenditure to interest payment totaled to VT43.4 million, a decrease of 76.7 percent over the quarter and 2.3 percent over same period of last year.

Spending as grants to government bodies totaled to VT231.3 million or 7.6 percent of total expenditure. This is a reduction of 47.4 percent compared to preceding quarter but 4.0 percent higher than same period of 2011.

Social benefits totaled to VT117.2 million, an increase of some 110.7 percent over the quarter and 39.0 percent compared to same time last year. The increase may be attributed to increase number of severance/termination payments made during the quarter. Social benefits accounts for 3.9 percent of total recurrent expenditure.

Other recurrent expenditures during the quarter were VT71.3 million, a reduction of 46.5 percent and 52.5 percent over the quarter and same time last year correspondingly.

Financing

Net operating balance for the quarter was a surplus of VT513.1 million. This was an improvement from last quarter's VT371.7million deficit and a deficit of VT124.3million in same period of 2011.

Net acquisition of non-financial assets totaled to around VT78.4 million during the quarter, which was a drop of 5.0 percent over the quarter and 36.4 percent over same period of last year. The resulting fiscal balance was a surplus of VT434.7 million for the quarter.

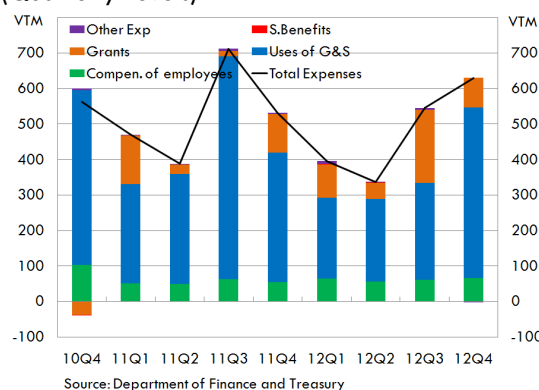
TGO, FUNDED BY DONORS THROUGH CENTRAL TREASURY

Total revenue from donor partners totaled to VT240.2 million, an increase of 28.9 percent over the quarter and 0.4 percent less compared to same period of 2011.

Total expenditure made from donor account was around VT629.9 million, an increase of 15.4 percent and 18.6 percent compared to previous and same quarter of 2011 respectively.

From the total, compensation of employees accounts for 10.5 percent at VT65.9 million, use of goods and services making up 76.4 percent at VT480.9 million, grants 13.3 percent at VT84.0million.

Fig 24: Expenditures funded by donors
(Quarterly Levels)

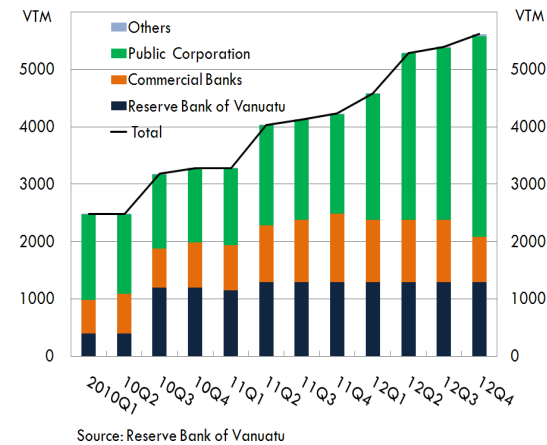


The resulting net operating balance was a deficit of VT389.7million. Total net acquisition of non-financial assets was VT195.4 million, which brought the final balance to a deficit of VT585.1 million during the quarter.

OUTSTANDING GOVERNMENT BONDS

Total outstanding government bonds at the end of this quarter was at VT5.6 billion, an increase of 4.2 percent compared to previous quarter and 32.8 percent compared to same period of last year.

Fig 25: Outstanding Government Bonds (Quarterly Level)

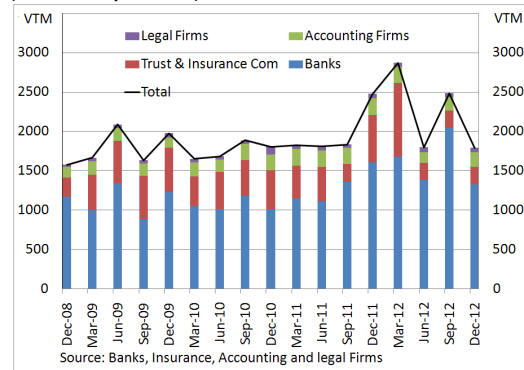


Finance Centre Contribution²

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

Total expenditure during the quarter was around VT1.8 billion. This is 28.0 percent and 27.7 percent drop compared to previous and corresponding quarter of 2011 respectively. The decrease over the quarter stemmed from expenditures made by banks during the quarter.

Fig 26: Total Expenditure (Quarterly levels)

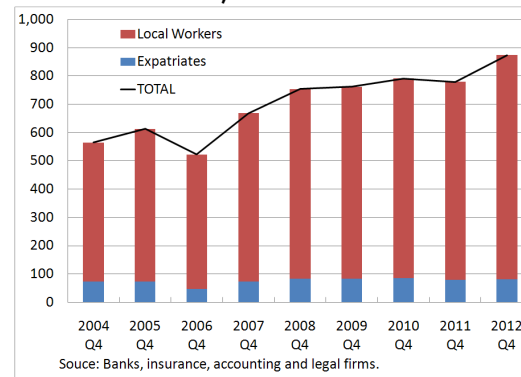


² This report includes the four major commercial banks in Vanuatu together with offshore banks and the Vanuatu National Provident Fund together with offshore trust & insurance firms.

Total assets owned by Vanuatu finance center as of the quarter was VT51.8 billion. This is 36.6 percent and 81.1 percent higher than previous and same quarter of last year respectively. Out of this total, banks (including the four commercial banks) assets accounted for VT35.6 billion, trust and insurance (including VNPF) assets accounted for VT15.4 billion, accounting firms VT603 million, and legal firms accounting VT259 million.

Total number of employment by Vanuatu finance center was around 874 workers. This is 94 workers more than recorded in same period of last year.

Fig 27: Local Employment Number of workers, Annual trend



Shipping Registration³

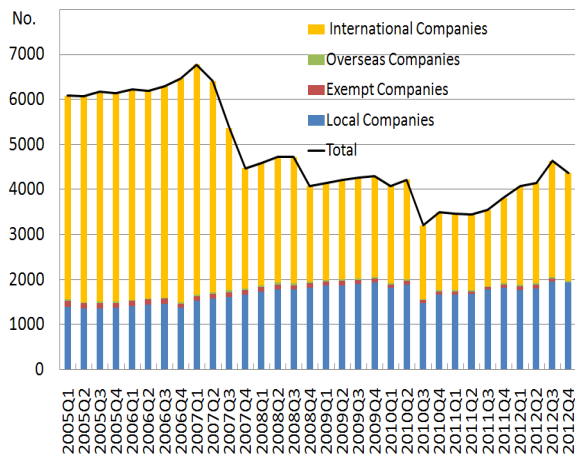
Total shipping fees collected during the quarter amounts to approximately VT30.24 million of which a total of VT0.88 million was allocated to the Marine Participation Investigation Fund.

Company Registration

Total number of companies on the registry as at end of quarter was 4369 companies. This is 266 companies less than recorded in the previous quarter. The drop over the quarter was mainly driven by drops on total local and international companies on the registry during the quarter. Compared to same period last year, it represents an increase of 548 companies. The increase was mainly due to increase number of local and international companies over the year

³ Shipping registry data no available

Fig 28: Company Registry
(Total at end of period)



Source: Vanuatu Financial Services Commission

In terms of license holdings, a total of 7 exempt banks were registered, 12 trust companies, 2 exempt financial institutions and 31 insurance companies were recorded on the registry during the quarter.

During the quarter a total of 647 new registrations were on the registry, of which 614 were international companies and 33 local companies.

A total of approximately VT75 million was collected as company fees during the quarter.

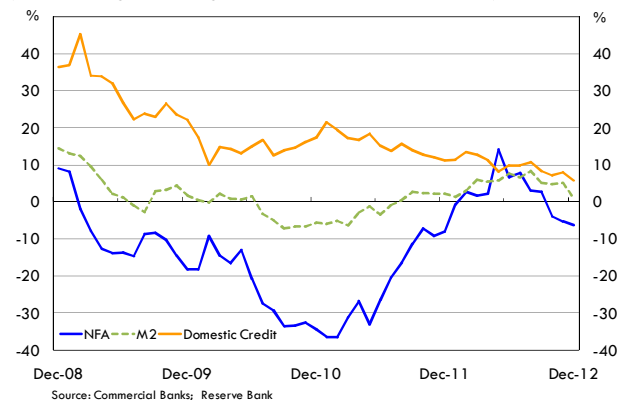
3.3 MONETARY DEVELOPMENTS

Summary

Broad Money supply (M2) contracted by 4.1 percent during the December quarter owing to decreases of 10.7 percent and 74.4 percent in net foreign assets (NFA) and net claims on the government, respectively. Furthermore, the decline was mirrored in all its components, of which M1 fell by 5.6 percent and Quasi-money 3.1 percent. The annual growth of M2 also showed a decline of 0.6 percent.

Figure 29 shows the year-ended growth of money supply (M2) and its components up to the December quarter. Both NFA and Domestic credit showed a declining trend over the year to the reviewed quarter.

Figure 29: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



Commercial banks' liquidity⁴ continued to remain high throughout the year as excess reserves continued to remain above its target level. The high level of excess reserves has transmitted into lower short-term yields on RBV notes and decreased interest rates on deposit and lending by commercial banks. Accordingly, the Reserve Banks indicator⁵ interest rate remained below 1.0 percent throughout the preceding three consecutive quarters and into the final quarter of 2012.

The Reserve Bank kept its rediscount rate at 6.00 percent having maintained an accommodative monetary policy stance throughout 2012.

⁴ Commercial banks' liquidity consists of commercial banks' excess reserves plus holdings of RBV Notes.
⁵ Interest rate on the 91 days RBV Notes

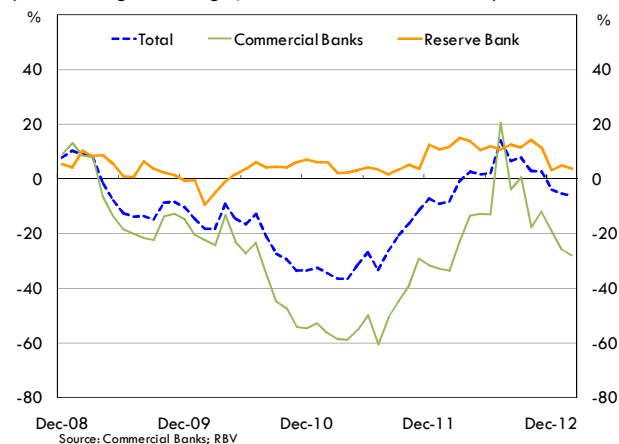
Determinants of Money Supply

Net Foreign Assets (NFA)

The total NFA of the banking system further declined by 10.7 percent and 6.3 percent during the quarter and over the year to December 2012, respectively. Much of the decline over the quarter was attributed to a 30.7 percent fall in the monetary authorities NFA, while commercial banks NFA fell by 1.7 percent.

The banking system continued to witness outflows of foreign exchange over the last two quarters seeing a return to the trend seen since the end of 2008. This is reflected in the decline in both the monetary authorities and commercial banks foreign assets.

Figure 30: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



Domestic Credit

Domestic credit rose by 1.4 percent during the quarter and 5.8 percent over the same period of last year. The growth during the reviewed quarter was due to increases in credit to the private sector and municipalities which outweighed the decline in the net claims on the government and claims on non-financial enterprises.

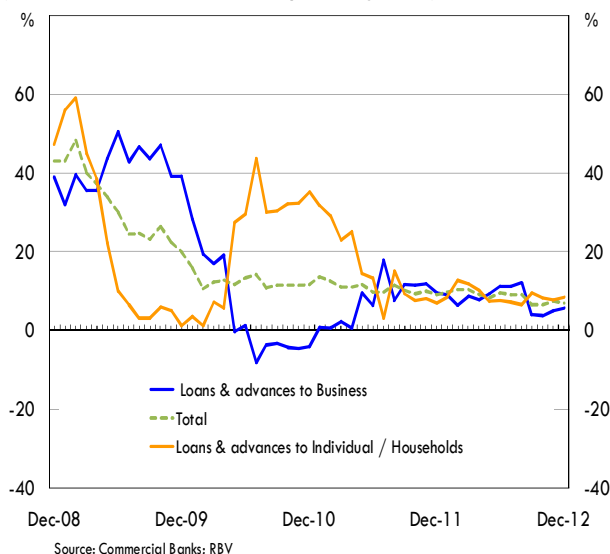
Private sector credit ⁶ increased 2.5 percent during the reviewed quarter in contrast to a negative growth rate of 0.2 percent recorded during the September quarter. The increase during the quarter led to the annual growth rate in December 2012 rising to 6.9 percent, as compared to 6.6 percent in September 2012. Despite the quarter-on-quarter increase the annual growth in private sector credit has witnessed a slower pace than normal since the second half of

⁶ Includes data from the commercial banks and RBV.

2012. The annual trend reflects weak domestic demand.

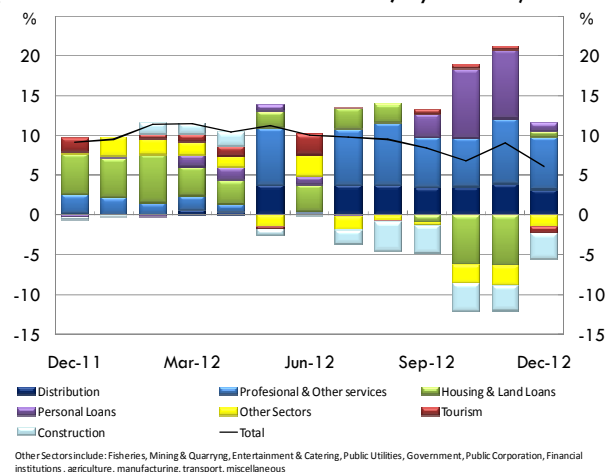
The growth in private sector during the reviewed quarter was mirrored by increases in lending growth to both businesses and individual & households by 2.4 percent and 2.7 percent, respectively. This implies that economic activities gradually picked up towards the end of 2012 compared to the previous quarter. The annual growth of both loan categories also showed a similar trend.

Figure 31: Private Sector Credit
(Year-On-Year Growth; By Categories)



Economic sectors which made contributions to the year-on-year growth in private sector credit are professional & other services, distribution, personal loans, housing and land purchases and agriculture. Sectors which made minor contributions to the annual growth include mining, entertainment and catering, public utilities and government & public corporation. Construction, tourism, manufacturing, fisheries, transport, financial institutions and miscellaneous sector made negative contributions to the annual growth rate.

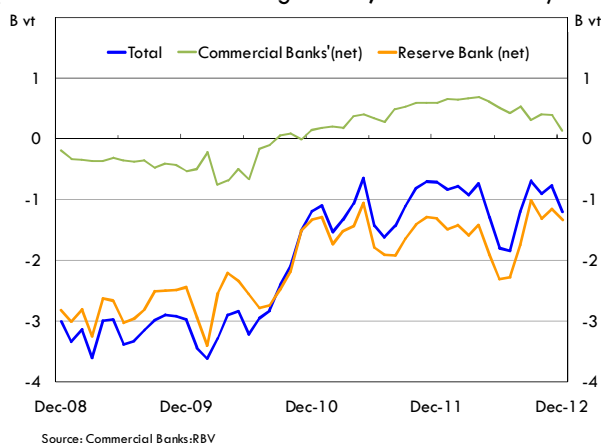
Figure 32: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth; By Sectors)



Commercial banks' lending to non-financial public enterprises decreased by 9.5 percent, while loans to municipalities increased by 8.4 percent over the quarter.

Net claims on the Government⁷ by the banking system decreased by 74.4 percent during December 2012 and by 68.5 percent over the same period of last year. The improvement during the quarter was due to a decline in commercial banks claims on the government, as a result of the maturity of government bond held by one commercial bank. Furthermore, the improvement also reflects the increase in government deposits held with the Reserve Bank due to the issuance of government bond towards the end of the quarter. The bulk of the securities were purchased by the 'other non-financial institution' and some by the private sector.

Figure 33: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)



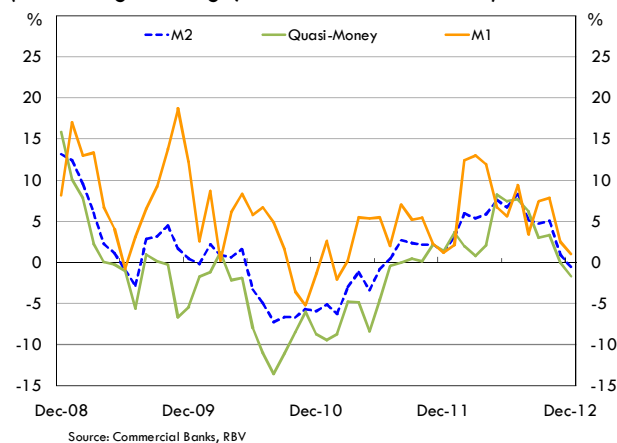
⁷ Net Claims on Government by the banking system may reflect claims by Other Non-Financial Institution not captured by the monetary survey.

Measures of Money Supply

The decline in M1 during the quarter reflected falls in demand deposits and currency outside banks by 6.9 percent and 0.2 percent, respectively. The fall in currency outside banks at the end of 2012 was a one-off phenomenon resulting from the unusually high spending associated with the conclusion of the former government and pre-elections during the third quarter. Correspondingly, the seasonal high cash withdrawals for the festive seasons towards the end of the year explained the decline in local currency demand deposits.

Likewise, the fall in quasi-money during the quarter was contributed by the decline in local and foreign currency time and savings deposits by 3.1 percent and 2.9 percent, respectively. This trend reflects the low global and domestic interest rates.

Figure 34: Money Supply Components
(Percentage Change; Year-on-Year Growth)



Interest Rates

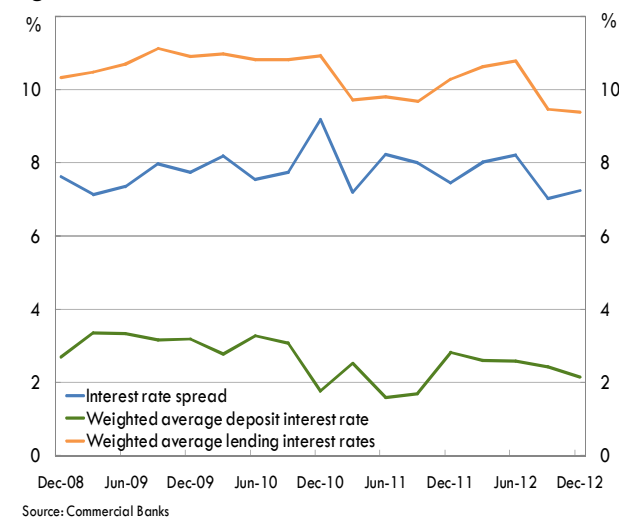
Commercial banks interest rates on both loans and deposits further declined for the second consecutive quarter since September 2012, and similarly over the same period of last year. The low interest rates reflected the upsurge in excess liquidity in the banking system.

The weighted average interest rates on deposits decreased to 2.15 percent during the reviewed quarter from 2.43 percent in the previous quarter and 2.81 percent over the same period of the previous year. Likewise, the weighted average interest rates on fixed deposits fell to 4.05 percent during the quarter, from 4.17 percent and 5.86 percent from the previous quarter and year, respectively.

Lending rates showed a similar pattern with the weighted average rate declining to 9.39 percent during the reviewed quarter as compared to 9.46 percent and 10.28 percent over that in the last quarter and year, respectively. (Figure xx).

Commercial banks interest rates spread⁸ noted a gradual increase from 7.0 percent during the previous quarter to 7.2 percent during the reviewed the quarter. Overall the trend depicted a narrowing of interest rates spread beginning the second half of 2012 to the end of the year.

Figure 35: Interest Rate



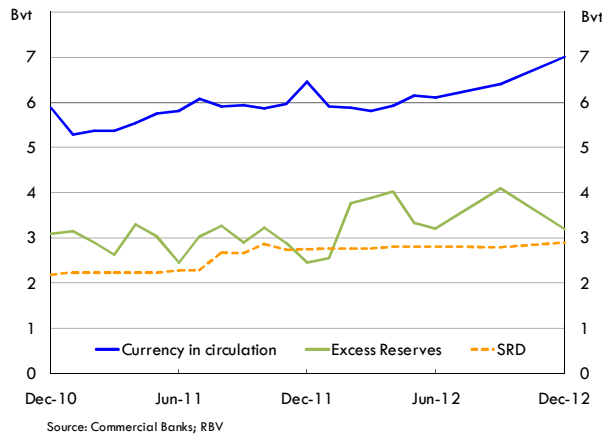
Reserve Money

Reserve money⁹ fell by 2.9 percent during the reviewed quarter. The decline corresponds to the fall in excess reserves during the quarter, nonetheless the level remain considerably high above target. This decline was driven by the seasonal increase in currency in circulation and SRD. Reserve money increased by 9.4 percent over the corresponding quarter of last year. (Figure xx).

⁸ Difference between average lending and deposit interest rates.

⁹ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

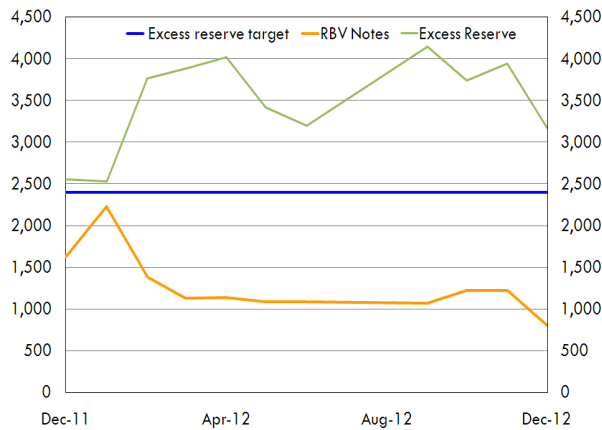
Figure 36: Components of Reserve Money
(Levels; Billions of Vatu)



3.4 MONEY MARKET DEVELOPMENT

Commercial banks' excess reserve stood at VT3.2 billion at the end of the quarter which is above the excess reserves target level of VT2.4 billion. The increase reflected continuity of rollovers of RBV notes.

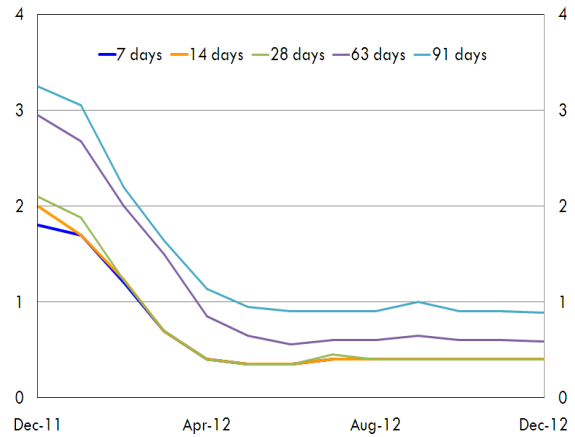
Figure 37: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



At the end of this quarter, total outstanding RBV Notes fell from VT1.07 billion to VT804 million. The Bank rolled over VT2.53 billion in RBV Notes and received VT5.62 billion in bids from commercial banks.

Over the quarter, VT555 million was allotted to 7 days portfolio, VT555 million to 14 days, VT539 million to 28 days and 63 and the 91 days portfolios were allotted with VT479 and VT410 million respectively.

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



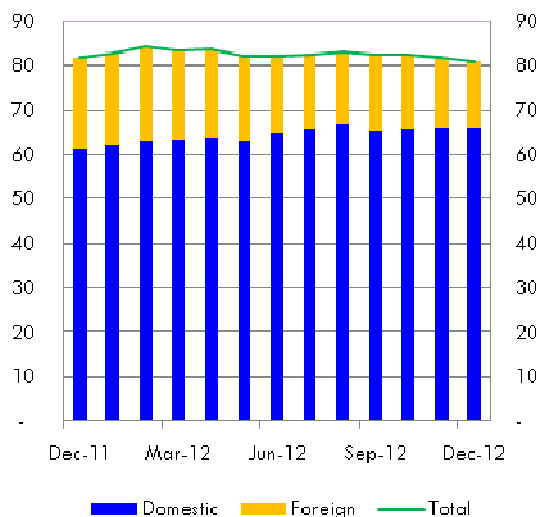
Yields on 7, 14, 28, 63 and 91 days notes were below 1% at the end of December 2012.

3.5 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

Figure 38: Asset Position – Domestic Banks
(Levels; billions of Vatu)



For the quarter under review, the domestic banking industry experienced a slight decline in its overall financial position, despite reporting growth in claims on private sector over the quarter. In December 2012, the industry’s overall level of assets dropped by 2.1 percent to VT80.8 billion (VT82.5 billion: Sep-12) or 1.4 percent over the same period last year (VT81.9 billion: Dec-11).

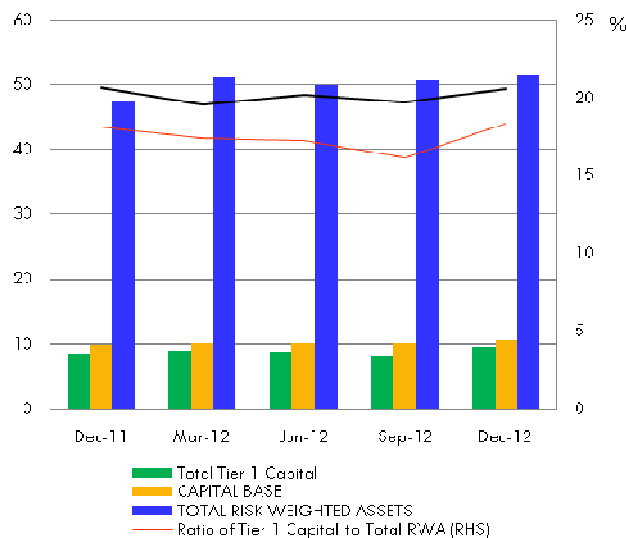
The quarterly decline was mainly attributed to decreases in foreign assets by 13.7 percent to VT14.9 billion, due largely to reductions in balances due from overseas banks by 14.4 percent to VT13.0 billion. Domestic assets on the other hand, increased by 1.0 percent to VT65.9 billion, driven mostly from growth in claims on private sector by 2.5 percent to VT51.2 billion.

On the liability side, domestic banks total liabilities (excluding capital) fell by 3.4 percent to VT68.4 billion (VT71.0 billion: Sep-12) or 2.9 percent over the year (VT70.7 billion: Dec-11). This is mainly driven from reductions in domestic liabilities by 3.2 percent to VT57.8 billion, triggered mostly from declines in banks overall deposits (VT & FC) by 4.4 percent to VT52.7 billion. Foreign liabilities also dropped by 4.4 percent to VT10.9 billion over the quarter, triggered largely from decreases in

balances to non-residents by 5.4 percent to VT11.5 billion.

Capital

Figure 39: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, billions of Vatu)



The domestic banking industry remained strongly capitalized over the quarter under review, registering its capital adequacy ratio (CAR) at 20.5 percent, up from 19.7 percent recorded in the previous quarter, with Tier 1 capital at 18.3 percent. At this level, the industry’s total capital and risk weighted assets stood at VT10.6 billion¹⁰ (VT10.0 billion: Sep-12) and VT61.9 billion (VT61.0 billion: Sep-12), resulting in increases of 6.3 percent and 1.4 percent respectively over the quarter.

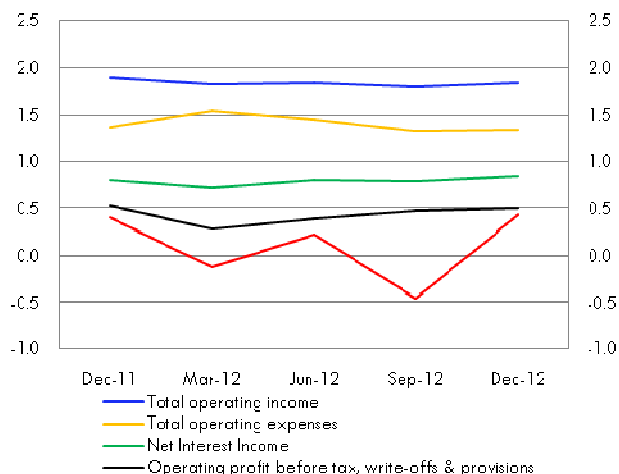
Growth in banks overall capital is mainly driven from increases in Tier 1 Capital by 15.7 percent to VT9.4 billion (VT8.1 billion: Sep-12), sourced mostly from growth in Paid-up Capital and Disclosed Reserves & Retained Earnings by 12.1 percent and 18.1 percent to VT4.0 billion and VT5.4 billion respectively. Increases in total risk weighted assets on the other hand, reflected mainly growth in Risk Weighted on & off Balance Sheet Assets by 1.6 percent to VT56.5 billion.

In contrast, Tier 2 Capital declined by 36.2 percent to VT1.2 billion, stemmed mainly from decreases in unaudited profits by 48.9 percent to VT694.0 million.

¹⁰ Excluding branches of foreign banks

Financial Performance

Figure 40: Earnings – Domestic Banks
(Quarterly Data) (Levels, billions of Vatu)



The financial performance of the domestic banking industry rebounded again over the December 2012 quarter after reporting a net loss in September 2012 quarter. At the end of December 2012, the industry’s combined net profit reached VT439.3 million (loss of VT456.2 million: Sep-12), an increase of 9.7 percent over the same period last year (VT400.3 million: Dec-11). This comes after factoring provisions and bad debts written-off over the quarter of VT37.9 million (VT11.7 million: Sep-12) and VT24.8 million (VT91.4.9 million: Sep-12) respectively.

Operating profit before tax, write-offs and provisions increased by 6.7 percent to VT502.1 million (VT470.4 million: Sep-12), sourced largely from growth in total operating income by 2.3 percent to VT1.8 billion. This is driven mostly from growth in interest income by 3.4 percent to VT1.2 billion.

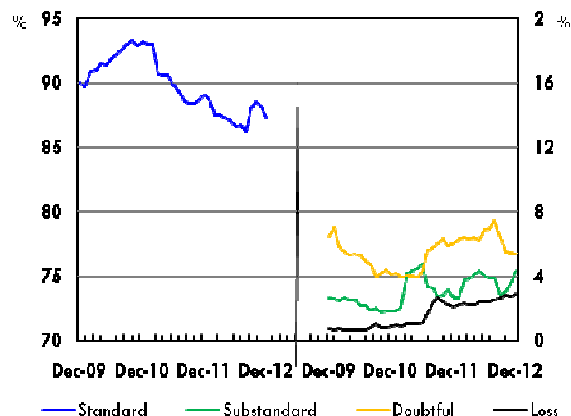
The industry’s total operating expense also increased marginally over the quarter by 0.7 percent to VT1.3 billion, reflecting mostly increases in operating expenses (excluding bad debts & provisions charges) by 3.4 percent to VT964.0 million.

As a result, net interest income grew by 8.0 percent to VT855.3 million.

Given this performance, domestic banks Return on Asset (ROA) and Return on Equity (ROE) increased from 0.5 percent and 4.2 percent to 0.6 percent and 4.3 percent respectively.

Asset Quality

Figure 41: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



The industry’s asset quality improved slightly over the quarter under review, due mainly to reductions in non-performing loans by 7.0 percent to VT4.2 billion (VT4.5 billion: Sep-12), however this increased by 4.8 percent over the previous year (VT4.0 billion: Dec-11). Non-performing loans accounted for 8.1 percent of total lending assets and 39.8 percent of banks aggregated capital.

The quarterly decline of non-performing¹¹ loans is largely attributed to decreases in doubtful loans by 13.1percent to VT2.8 billion. Loss loans however, increased by 7.9 percent to VT1.4 billion.

Substandard loans also grew sharply over the quarter, by 58.4 percent to VT2.2 billion, however accounted for 4.3 percent of total loans.

Despite these increases, the industry maintains high quality standard loans representing 87.6 percent of total lending assets. Over the quarter, this increased by 1.3 percent to VT45.3 billion.

During the quarter, banks specific and general provisions increased by 0.3 percent and 6.6 percent to VT2.1 billion and VT833.9 million respectively. In addition, security held by banks grew by 1.7 percent to VT35.2 billion.

Private Sector Lending

The industry’s Private Sector Credit (PSC) continued to record positive growth over the years. In the December 2012 quarter, the industry’s PSC grew by 2.4 percent to VT51.6 billion, or 6.1 percent over the year. This reflected mainly growth in loans to

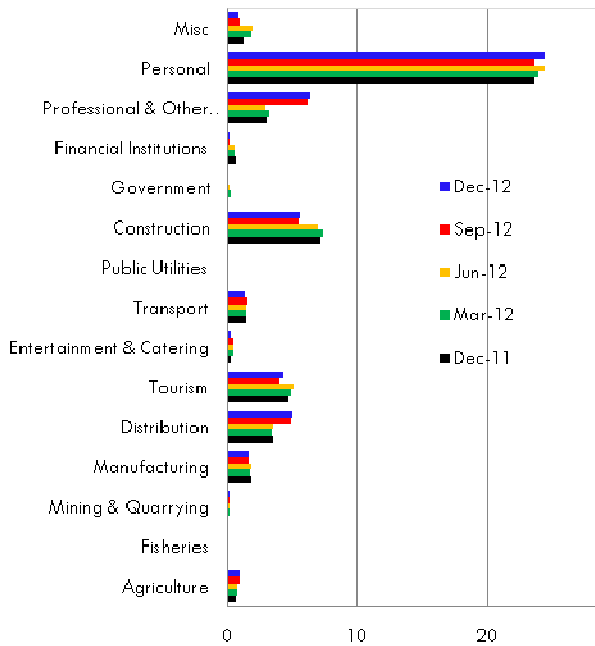
¹¹ Non-performing loans comprise mainly of doubtful and loss loans.

Personal, by 3.7 percent to VT24.6 billion which represented 47.7 percent of total loans.

This growth is also attributed to increases in loans to Professional and Other Services by 2.0 percent to VT6.3 billion, Construction, by 1.9 percent to VT5.7 billion, Distribution, by 1.7 percent to VT5.0 billion, Tourism, by 7.8 percent to VT4.4 billion, Manufacturing, by 0.6 percent to VT1.6 billion, Agriculture, by 3.6 percent to VT931.1 million, Mining & Quarrying, by 3.3 percent to VT194.4 million, and Fisheries, by 4.1 percent to VT34.4 million.

All other major sectors such as Transport, Entertainment & Catering, Financial Institutions, Government, Public Utilities, and Miscellaneous reported negative growth over the reviewed.

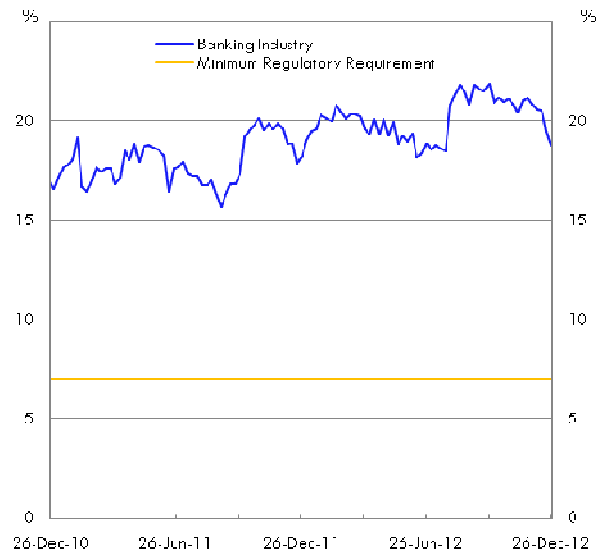
Figure 42: Private Sector Credit Domestic Banks
(Quarterly Data, Levels, billions of Vatu)



Liquidity position

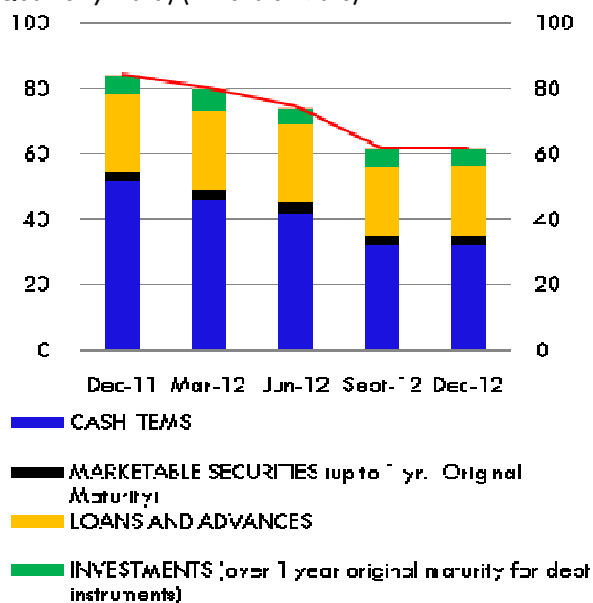
The domestic banking industry continued to hold adequate stock of highly liquid assets. At the end of December 2012, total liquid assets reached VT7.0 billion (VT7.9 billion: Sep-12), equivalent to 13.3 percent of total domestic deposits. At this level, the industry's Liquid Asset Ratio (LAR) dropped from 21.8 percent to 18.8 percent, however this is still maintained well above the 7 percent minimum regulatory requirement.

Figure 43: Liquid asset ratio –Domestic Banks
(Quarterly Data)



Foreign Exchange Turnover

Figure 44: Foreign Exchange Turnover Position of Domestic Banks
(Quarterly Data) (Billions of Vatu)

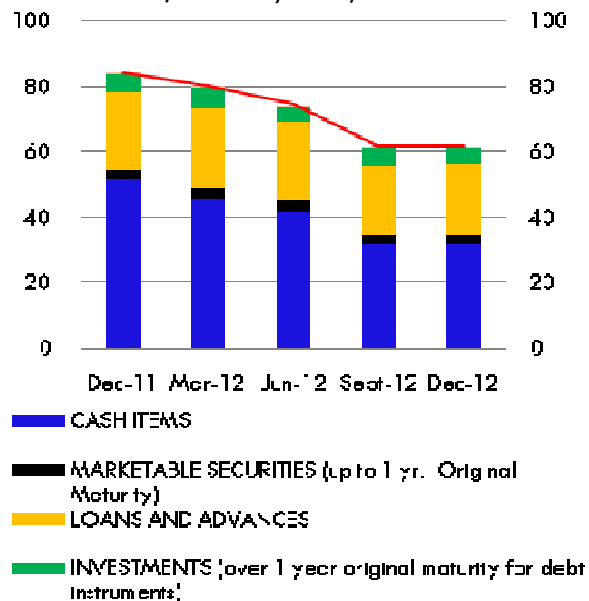


The industry’s total foreign exchange turnover dropped marginally over the quarter, by 3.1 percent to VT7.2 billion, due to decreases in both foreign exchange dealings against Vatu and USD currency by 2.7 percent and 11.7 percent to VT5.9 billion and VT1.2 billion respectively. Conversions against Vatu are mainly from USD currency, while conversions against USD are mostly from AUD currency.

International Banks

Statement of Financial Position

Figure 45: Offshore Banking Industry – Total Assets
(Millions of USD, Quarterly Data)



The International Banking industry’s financial position recorded a marginal growth of 0.8 percent this period to USD62.5 million (Sep-12: USD62.0 million). This reflected mainly growths in Loans & Advances by 3.7 percent to USD21.9 million (Sep-12: USD21.1 million), and Other Assets by 34.6 percent to USD1.1 million.

The industry’s other asset components reported negative growth over the quarter. Cash items dropped by 0.1 percent to USD31.8 million, driven mainly from declines in balances with and CD’s issued by banks by 8.1 percent to USD11.4 million. The industry’s investment (with over 1 year maturity) also fell by 8.9 percent to USD5.1 million. This are mostly investments in bank securities. Furthermore, marketable securities declined by 2.2 percent to USD2.7 million.

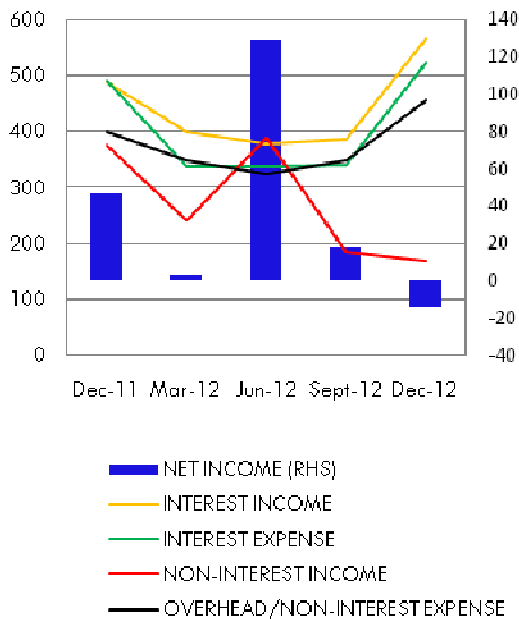
Of the industry’s combined asset position, Cash items represented 50.8 percent of banks overall assets, followed by loans and advances which accounted for 35.0 percent.

The industry’s total liabilities also increased marginally over the quarter by 0.4 percent to USD56.3 million (USD56.1 million: Sep-12). The quarterly increase is mainly attributable to increases in banks overall deposits by 0.03 percent to USD55.6 million, driven largely from growth in individual deposits by 18.0 percent to USD32.2 million.

Banks accrued liabilities also grew by 42.0 percent to USD659 thousand, however constituted less than 2 percent of total deposits. The increase is attributable from increases in accrued interest payable by 33.0 percent to USD593 thousand. Term Debt and Other Borrowing remained relatively stable at USD50 thousand over the reviewed quarter.

Statement of Financial Performance

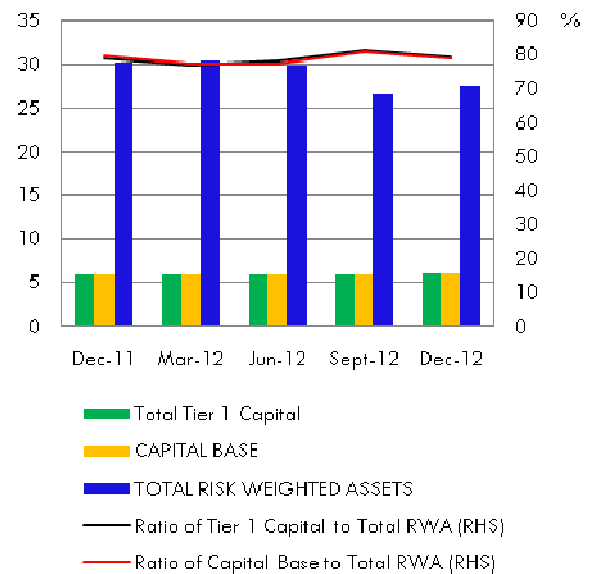
Figure 46: Offshore Banking Industry Earnings
(Thousands of USD; Quarterly Data)



The overall financial performance of the International Banking business reported a net loss of 14 thousand compared to a net profit of 18 thousand last quarter. This was driven by the higher growth in Interest Expense of 54.6 percent to USD524 thousand compared to growth in Interest Income of 46.0 percent to USD565 thousand reported over the quarter. Likewise, the negative performance of the industry reflected also increases in Non-Interest Expense of 31.7 percent to USD457 thousand and decreases in Non-Interest Income of 8.7 percent to USD168 thousand over the quarter.

Capital

Figure 47: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



The International Banking Industry’s total capital recorded a slight growth of 3.2 percent to USD6.1 million (USD5.9 million: Sep-12) as a result of increases in both capital levels. Tier 1 Capital grew by 2.8 percent to USD6.1 million while Tier 2 Capital grew by a substantial 86.2 percent to USD54 thousand (USD29 thousand:Sep-12).

The quarterly growth in Tier 1 capital was largely driven by increases in paid-up capital by 8.5 percent to USD4.8 million, while increases in Tier 2 capital was due to growth in audited profits by 131.6 percent to USD44 thousand.

On the risk side, the industry’s Total Risk Weighted Assets recorded a slight growth of 3.3 percent to USD27.5 million (USD26.7 million: Sep-12), triggered mainly from increases in Risk Weighted on & off Balance Sheet Assets by 3.7 percent to USD24.5 million.

As a result, both the ratios of Capital Base and Tier 1 Capital to Total Risk Weighted Assets fell to 79 percent (Sep-12: 81percent) and 80 percent (Sep-12: 82 percent) respectively.

3.6 BALANCE OF PAYMENTS

Vanuatu's current account deficit declined significantly over the December quarter by 22 percent with improvement in the primary income and trade deficits, while the secondary income surplus also saw an increase. The capital account noted an increase over the December quarter following a decline over the September quarter. Year on year the current account balance also improved by 19 percent reflecting increases in the services account and the secondary income surplus, offsetting increases in the trade and primary income deficits. The overall Balance of Payments statement in the reviewed quarter recorded a net residual of VT 322 million showing net errors and omissions captured in the statement.

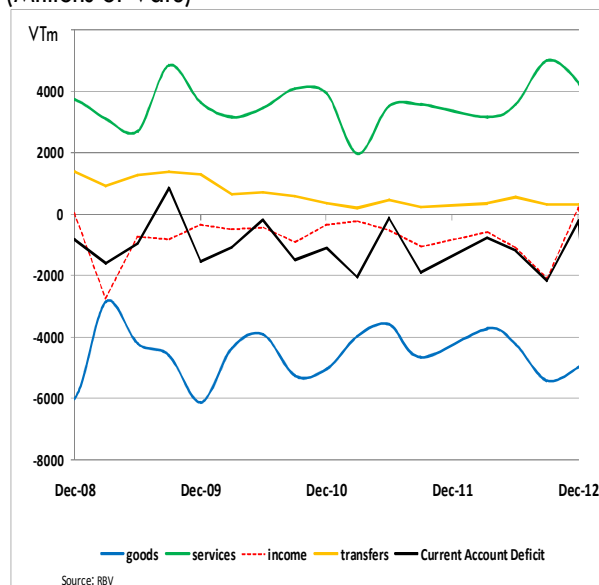
Merchandise Trade

Vanuatu's trade deficit with the rest of the world fell from VT5416 million in the September quarter to VT4933 million in the December quarter of 2012. The improvements over the quarter were due to decreases in imports, which offset decreases in exports. However, over the same period of 2011, weaker exports outweighed declines in imports, leading to a slight increase in the trade deficit by 2.2 percent.

Overall imports recorded a decline over the reviewed quarter due to an 82.8 percent decline in imports for re-export, mineral fuels (-42.0 percent), animal, vegetable and oils and waxes (-18.2 percent), basic manufactures (-11.5 percent), and machinery and transport equipment (-5.8 percent). Other imports recorded increases which included food and live animals (up by 2.7 percent), beverages and tobacco (42.8 percent), crude materials (6.3 percent), chemicals (27.1 percent) and goods not specified (5.3 percent). Over the year, overall imports increased by 1.4 percent driven by strong increases in machinery equipment which continue to remain the dominant driver of imports. In addition, imports continued to be mainly sourced from Australia, Singapore, New Zealand and Fiji, with Australia ranking as the primary source of Vanuatu's imports. Imports in 2013 are forecast to grow in line with the increased number of construction projects expected to be implemented throughout the year.

Similarly, exports decreased over the quarter, mainly driven by a 59.7 percent decline in copra, cocoa (-16.5 percent), kava (-8.2 percent) and other exports (-6.5 percent). The cut in exports is reflected from the low commodity world prices. Conversely, coconut oil increased by 27.5 percent, timber (60 percent), and beef (16.7 percent), reflecting high external demand.

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

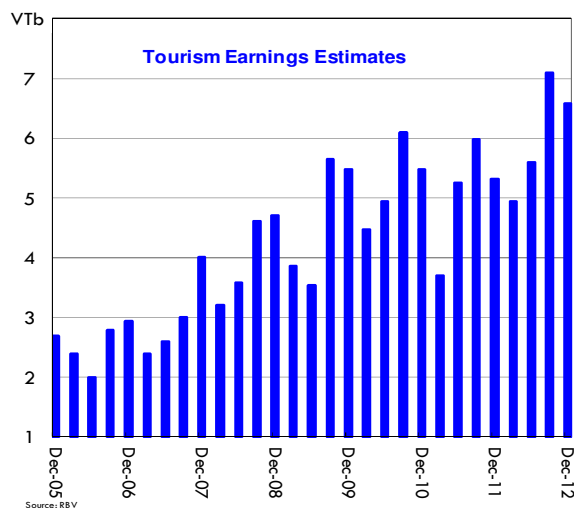


Services Account

The net services account surplus declined over the quarter due to a 6 percent decline in service receipts and a 7 percent increase in service payments. The decline in service receipts reflects a 7 percent reduction in tourism earnings, transportation services (3 percent), Telecommunication services (9 percent), financial services (5 percent) and other government services (6 percent). Tourism earnings which contribute substantially to total inflows of services receipts declined over the quarter due to seasonal trends and also following a strong inflow of tourist arrivals over the September quarter.

On the other side, the 7 percent increase of import services reflects higher tourism spending abroad (particularly the increase in number of resident tourists going abroad), higher telecommunication service payments (increase of 5 percent), and higher payments of other business services (16 percent). Freight imports, in contrast, recorded a decrease of 4 percent in line with the reduction of imports over the December quarter.

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



Income

Primary- The net income deficit improved to VT 721 million over the December quarter from a revised VT1381million in the September quarter. The improvement in the net income deficit factor was mainly attributed by increases in compensation of employees' income (RSE inflows) and other investment income receipts combined with a 26 percent decline in income payments abroad. The decline in income payments stems from reductions in distributed profits and interest paid to foreign companies.

Secondary- The net secondary income account which is comprised of current transfers, increased by 1 percent over the period reflecting increases from international organisations to both the government and private sector.

Capital and Financial Account

The capital account surplus increased by 17 percent over the December quarter due increases in private sector development grants which offset decreases in government cash development grants 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.

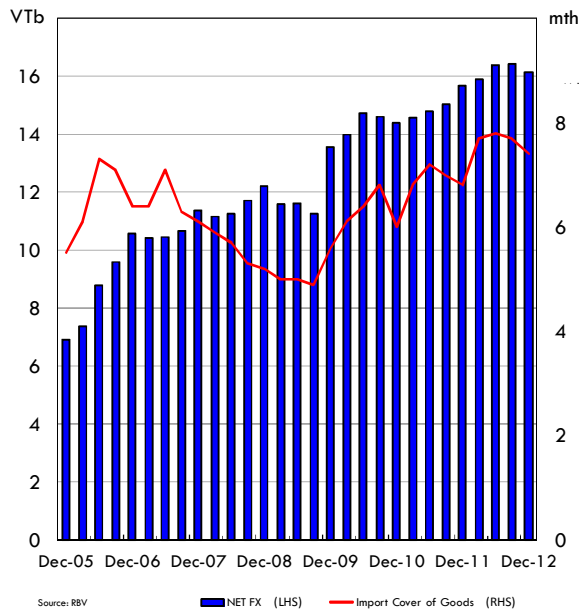
The financial assets of the financial account declined over the December period reflecting significant decreases in other investment assets placed abroad such as other securities apart from currency and deposits and loans. Financial liabilities also recorded a decline due to decreases in other investment liabilities. The level of Foreign Direct Investment in Vanuatu slowed over the year, despite a pick up over the December quarter, reflecting a slowdown in major economies economic growth.

At end December 2012, official reserves stood at a position of VT16, 714 million from VT16, 984 million in the September quarter. This is sufficient to finance 7.4 months of imports, a decline from 7.7 months due to decreases in foreign exchange inflows offsetting increases in outflows. Over the year, official reserves increased from 7.2 months with major inflows from donor partners and RBV. With the expected increase of imports in 2013, reserves are forecast to remain within target remaining at a conservative estimate of 6.6 months by end December 2013.

International Investment Position

By end December 2012, Vanuatu's international investment position (IIP) further increased its net borrowing position from VT21,131 million in September to VT21,554 million. The new position reflected the decline in the stock of investment of other assets which more than offset the decline in stock of investment of other liabilities.

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



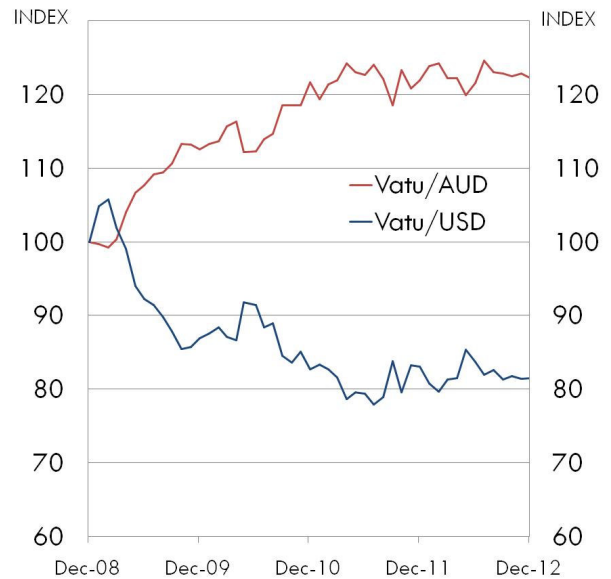
3.7 EXCHANGE RATE DEVELOPMENTS

The exchange rate developments of the vatu vis-à-vis its major trading currencies for the end month of December quarter 2012 are shown in the following table and charts. During December quarter, the vatu appreciated against AUD and NZD, whilst depreciating against the USD and Euro.

Table 3: Exchange Rate

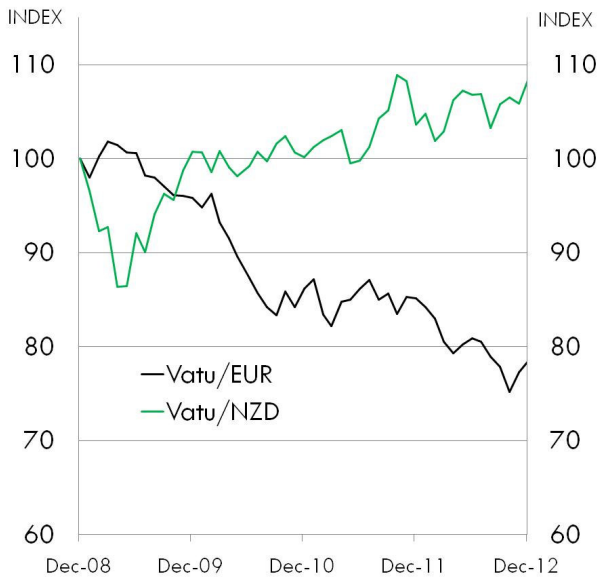
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Figure 52: Exchange Rate against USD and AUD
(Indices; December 2008=100)



The Vatu appreciated against the USD and depreciated against the AUD over the quarter. This is likely to reflect changes in sentiment over the course of the last three months of the year. In the United States some indicators pointed toward the relative strength of the economy in comparison to other advanced economies, however the currency still remains weak by historical standards having remained around the same level against the Vatu for the past two years. This owes in a large part to the Federal Reserve’s loose monetary stance. In Australia, recent interventions by the Reserve Bank of Australia that continued into the final quarter are likely to have weighed on the currency slightly. Despite this, the AUD remained strong even with the rapid loosening in monetary stance and the impending slowdown in mining investment. This perhaps reflects better-than-expected performance in Australia’s key export markets see over recent quarters.

Figure 52: Exchange Rate against NZD and EUR
 (Indices; December 2008=100)



Over the December quarter the Vatu appreciated against the New Zealand Dollar but depreciated against the euro. The New Zealand Dollar has appreciated quite rapidly against the Vatu and a number of other currencies over recent quarters owing to the relative performance of the economy and the relatively high short-term interest rates. The euro's slight strengthening likely reflects improved sentiment and stability in the financial system following interventions by the European Central Bank earlier in the year. In comparison with the beginning of the global financial crisis the Euro continues to remain relatively very weak against the Vatu, while the New Zealand Dollar remains particularly strong.

CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	An approved project set to install tsunami warning systems in Port Vila and Luganville has been put to paper between the Government of Vanuatu, World Bank and the Japanese Government. It's estimated worth is between VT2 million and VT3 million. The disaster response project aims to help protect the two main urban centers' population of 57,000 people in the face of natural disasters in the future. Being the first project of this kind to be carried out in Vanuatu, the Disaster Risk Reduction project will ensure that the tsunami warning system will reach everyone in time to save lives. (Source: Vanuatu Daily Post, Issue No.3668)	2 nd October 2012
2.	The MSG Skills Movement Scheme has entered into force on 30 September 2012. The MSG Countries of Papua New Guinea, Fiji, Solomon Island and Vanuatu have now commenced with the implementation of the Skills Movement Scheme which was made possible through a Memorandum of Understanding (MOU) that was signed by their Leaders in March this year, 2012. The MOU provides the framework for facilitating the movement of skilled MSG workers for temporary employment in MSG Counties. (Source: Vanuatu Daily Post, Issue No. 3670)	4 th October 2012
3.	The Vanuatu Tourism Office's New Zealand announces exciting news on the statistics received this week from the NZ Statistics Department which shows Vanuatu as having the biggest percentages increase on visitor numbers from New Zealand in the month of August for the South Pacific region. Vanuatu experienced a 15 percent increase in NZ resident visitor numbers, followed by Cook Islands with 8 percent growth and Samoa with a 3.4 percent growth. This is a direct result on the on-going presence that Vanuatu has had in the New Zealand market this year, with the Vanuatu tourism Office investing in six more tactical campaigns in the NZ market this year than in 2011. (Source: Vanuatu Daily Post, Issue No. 3670)	4 th October 2012
4.	Vanuatu (with Samoa, Fiji and Tonga) were the top performers in the Pacific region providing the most business-friendly environment for local entrepreneurs in the Pacific region, according to a new report from IFC and the World Bank that measures the ease of doing business. Samoa leads the region in four of the 10 indicators, including starting a business, trading across borders, protecting investors and registering property. Doing business analyzes regulations that apply to an economy's businesses during their life cycle including start-up of local businesses. (Source: Vanuatu Daily Post, Issue No. 3687)	24 th October 2012
5.	The Caillard Kaddour (Vanuatu) Ltd in Luganville, Thursday, handed over a water project to the Vanuatu government. The installment process of the water project valued at approximately VT28 million which starts from the Ex-British Paddock to Million Dollar Point supplies a population of 2000 people. This initiative was made to give water to clients under the Caillard & Kaddour Company. Despite this, the people at Banban community were not part of the Company the water installed continued to supply them thus the development done has benefited the people of that community. (Source: Vanuatu Daily Post, Issue No. 3692)	30 th October 2012
6.	The European Union has approved a Vt80 million (around 1 million USD) package of Aid-for Trade projects under the Ministry of Trade, Commerce, Industry, and Tourism. This includes: two projects to strengthen Customs administration in the area so Rules of Origin and Customs Valuation with the view of updating legislation and procedures, and setting up two new units in the Department of Customs and Inland Revenues. Two projects to set up legislation and build capacity on trade – safeguards measures, including on anti-dumping and countervailing duties. One project to scope the feasibility to establish a Market Information System to provide real-time information to Ni-Vanuatu farmers on issues such as prices, market trends and one project to provide logistical support to Vanuatu National Trade Development Committee. Another is to provide logistical support to the Vanuatu National Trade Development Committee. (Source: Vanuatu Daily Post, Issue No. 3693)	31 st October 2012
7.	A new record of tourist numbers arriving per day was reached yesterday in Port Vila	2 nd November

	when 2,600 plus tourist disembarked from Vanuatu's largest cruise ship ever, Carnival Spirit. The first Spirit-class cruise ship for the Carnival Cruise Lines attracted a lot of attention when it entered Port Vila Harbour, with three Vanuatu Ports-Port Vila, Luganville, Wala and Mystery Island were chosen for the Carnival Sprits maiden cruise departing Australia (Source: Vanuatu Daily Post, Issue No. 3695)	2012
8.	On September 19 th , 2012, the European Union (EU) again approved VUV 128,957,870 million for the Productive Sector Growth Support Program – Component C, Phase 1 (PSGSP-P1). The funding was made possible through the EDF 9 Financial Agreement signed between the Government of Vanuatu and the EU on December 21 2009. The PSGSP-1 was developed under this financial agreement and is being implemented by Ministry of Trade and Industries, Department of Policy Planning and Aid Coordination and Ministry of Agriculture Quarantine Forestry Fisheries (MAQFF). (Source: Vanuatu Daily Post, Issue No. 3695)	2 nd November 2012
9.	Out of 173 countries Vanuatu at 32 percent has been ranked as the country most highly at risk to disasters. This was reported in the 2011 UN World Risk Index. The report pointed out that four indicators have been used to define countries at risk to natural disasters: exposure, susceptibility, coping, capacities and adaptive capacities. It gives a 'risk score' for 173 countries in the world by combining their exposure to physical hazards with their vulnerability, including susceptibility along with coping and adaptive capacities (Source: Vanuatu Daily Post, Issue No. 3697)	5 th November 2012
10.	Air Vanuatu announces a new code-share agreement with Solomon Airlines that will see more flights between Vanuatu, Solomon Islands and Fiji. The partnership will see an effective double capacity on the Vila-Honiara route as well as adding an additional 60 return seats between Vila and Nadi to keep airfares competitive. The new agreement with Solomon Airlines will allow passengers to connect to other international flights from Nadi. (Source: Vanuatu Daily Post, Issue No. 3704)	6 th November 2012
11.	The Government of Vanuatu has just received the second tranche from the European Union VUV under the program estimate valued at 23,914,593 million vatu from the period commencing 13 th September 2012 to 12 th September 2013. These funds are part of the total funds the EU has promised to provide through the financing agreement signed by the two parties in March 2010 and managed by the Department of Strategic Policy, Planning and Aid Coordination (DSPPAC). This fund was intended to be used to develop policies across the Ministry of Agriculture Quarantine Forestry and Fisheries (MAQFF), Ministry of Trade, Commerce, Tourism and Industry (MOTCTI) and DSPPAC to support the development of the productive sector policies as an engine for investment, economic growth and employment creation. (Source: Vanuatu Daily Post, Issue No. 3706)	15 th November 2012
12.	Vanuatu is the first country in the Pacific to establish the Internet Exchange Point (VIX) as agreed upon and signed by Internet Providers in Vanuatu to create a more vibrant and affordable local internet. This simply means that people who are using internet will no longer wait for slow and painful delays when surfing on net, either by using either mobile phones or computers and laptops, as in the coming months the road for the local internet travel will get a lot shorter. The VIX project is receiving financial, technical and material support from a number of key internet agencies, including the Asia-Pacific Network Information Centre (APNIC) and Packet Clearing House, who have also assisted numerous countries in establishing such facilities. (Source: Vanuatu Daily Post, Issue No. 3731)	4 th December 2012
13.	The World Bank Board on Wednesday approved a VT 506 (US\$5.58) million Global Environment Facility grant for Vanuatu to boost the resilience of communities to the impact of climate change and natural disasters and help secure people's access to food and water. The project combines plans to reduce the risk of natural disasters with policies that address climate change and climate variability. The Global Environment Facility is joined by the Government of Vanuatu, the European Union and the Global Facility for Disaster Reduction and Recovery in financing the \$11.52 million project. The Vanuatu Meteorological and Geohazard Department will manage the project. (Source: Vanuatu Daily Post, Issue No.3725)	7 th December 2012

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Foreign Sector			Total	Commercial	Public Sector		Total	Other	Total
	Foreign Exchange	SDR Holdings	RTP with IMF		Banks	Claims on Government	Claims on NFPE		Assets	
2007	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	13,928.0	244.1	382.2	14,554.3	-	618.5	-	618.5	1,929.1	17,101.9
2010	14,452.5	224.0	358.6	15,035.1	-	1,419.4	-	1,419.4	2,109.7	18,564.2
2011	15,686.9	212.4	359.3	16,258.7	-	1,518.5	-	1,518.5	2,029.4	19,806.6
2012	16,148.8	214.3	350.5	16,713.6	-	1,518.3	-	1,518.3	1,890.1	20,122.0
2007 Q1	10,410.7	177.9	400.4	10,988.9	-	1,242.6	-	1,242.6	559.9	12,791.4
2007 Q2	10,468.5	182.3	400.4	11,051.2	-	1,240.0	-	1,240.0	770.2	13,061.4
2007 Q3	10,654.3	187.0	400.4	11,241.7	-	1,193.7	-	1,193.7	856.9	13,292.3
2007 Q4	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008 Q1	11,162.2	193.1	389.7	11,745.0	-	802.9	-	802.9	918.2	13,466.1
2008 Q2	11,241.4	196.2	389.7	11,827.3	-	733.3	-	733.3	998.5	13,559.1
2008 Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.2	14,302.8
2008 Q4	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009 Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1	-	1,120.1	1,823.4	15,182.2
2009 Q2	12,162.7	227.5	434.2	12,824.4	-	619.7	-	619.7	1,859.8	15,303.9
2009 Q3	11,784.8	3,057.6	434.2	15,276.6	-	619.9	-	619.9	2,094.6	17,991.1
2009 Q4	13,928.0	244.1	382.2	14,554.3	-	618.5	-	618.5	1,929.1	17,101.9
2010 Q1	14,362.2	241.8	382.2	14,986.2	-	621.0	-	621.0	1,961.1	17,568.3
2010 Q2	14,882.5	243.1	382.2	15,507.9	-	620.7	-	620.7	1,914.6	18,043.2
2010 Q3	14,686.1	243.6	382.2	15,312.0	-	1,417.9	-	1,417.9	2,037.1	18,766.9
2010 Q4	14,452.5	224.0	358.6	15,035.1	-	1,419.4	-	1,419.4	2,109.7	18,564.2
2011 Q1	14,586.1	223.0	362.0	15,171.1	-	1,369.2	-	1,369.2	2,051.7	18,591.9
2011 Q2	14,795.7	217.4	356.2	15,369.3	-	1,517.9	-	1,517.9	2,029.4	18,916.7
2011 Q3	15,027.4	222.8	369.6	15,619.8	-	1,517.6	-	1,517.6	1,946.1	19,083.6
2011 Q4	15,686.9	212.4	359.3	16,258.7	-	1,518.5	-	1,518.5	2,029.4	19,806.6
2012 Q1	15,884.7	211.2	353.2	16,449.1	-	1,518.5	-	1,518.5	1,963.4	19,931.0
2012 Q2	16,388.0	212.2	356.0	16,956.2	-	1,518.5	-	1,518.5	1,915.2	20,389.9
2012 Q3	16,421.5	209.2	353.1	16,983.8	-	1,518.3	-	1,518.3	1,942.8	20,444.9
2012 Q4	16,148.8	214.3	350.5	16,713.6	-	1,518.3	-	1,518.3	1,890.1	20,122.0

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Currency	Com/Bank's	Com/Bank's	Total	Foreign Liabilities	Government	Contribution	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities
	outside Bank's	Vault Cash	Deposits with RBV			Deposits, of which	to RTP with IMF				
2007	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
2008	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9
2009	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2	-	946.4	722.3	17,101.9
2010	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6	-	1,196.5	740.5	18,564.2
2011	4,885.7	1,686.4	5,308.7	11,880.8	2,477.4	2,823.9	359.3	-	1,619.1	1,005.3	19,806.6
2012	4,889.1	2,073.4	6,029.6	12,992.1	2,421.1	2,854.5	350.5	-	802.3	1,052.0	20,122.0
2007 Q1	2,918.6	522.3	4,925.6	8,366.5	268.1	2,184.8	400.4	-	1,112.1	859.9	12,791.4
Q2	3,202.2	517.7	4,793.6	8,513.5	223.4	2,316.4	400.4	-	1,141.0	867.1	13,061.4
Q3	3,309.3	618.7	4,087.6	8,015.6	350.9	2,322.4	400.4	-	1,741.4	862.0	13,292.3
Q4	3,569.9	1,118.7	4,117.7	8,806.3	316.8	2,518.7	389.7	-	1,590.9	908.7	14,141.4
2008 Q1	3,277.8	972.5	3,884.5	8,134.8	275.9	2,646.1	389.7	-	1,321.1	1,083.1	13,466.1
Q2	3,674.2	954.9	3,791.5	8,420.6	362.7	2,749.6	389.7	-	1,147.4	878.8	13,559.1
Q3	3,687.8	879.2	4,232.4	8,799.3	611.8	3,244.8	389.7	-	238.6	1,408.4	14,302.8
Q4	3,756.4	1,247.7	4,273.3	9,277.4	164.8	3,441.3	434.2	-	1,275.2	1,622.1	15,780.9
2009 Q1	3,249.5	1,008.9	3,283.2	7,541.6	163.4	3,869.9	434.2	-	2,012.7	1,594.6	15,182.2
Q2	3,563.3	974.4	4,165.4	8,703.1	627.5	3,647.8	434.2	-	1,126.7	1,198.8	15,303.9
Q3	3,663.6	851.8	4,151.2	8,666.6	3,409.3	3,128.6	434.2	-	1,641.9	1,144.6	17,991.1
Q4	3,916.5	1,365.2	4,139.1	9,420.8	2,954.7	3,057.7	382.2	-	946.4	722.3	17,101.9
2010 Q1	3,545.2	994.5	5,367.2	9,906.8	2,706.2	3,156.9	382.2	-	1,082.5	715.9	17,568.3
Q2	3,924.1	969.4	4,593.7	9,487.2	2,813.2	3,169.7	382.2	-	1,946.4	626.2	18,043.2
Q3	4,178.1	1,038.3	5,263.1	10,479.5	2,715.0	3,890.0	382.2	-	647.8	1,034.6	18,766.9
Q4	4,553.3	1,320.0	5,283.5	11,156.7	2,714.1	2,756.4	358.6	-	1,196.5	740.5	18,564.2
2011 Q1	4,162.3	1,193.4	4,874.8	10,230.5	2,508.6	2,890.5	362.0	-	2,195.6	766.8	18,591.9
Q2	4,557.5	1,238.2	4,724.3	10,520.0	2,471.1	3,305.4	356.2	-	1,816.8	803.4	18,916.7
Q3	4,693.8	1,230.6	5,560.9	11,485.2	2,547.7	3,164.1	369.6	-	1,036.1	850.5	19,083.6
Q4	4,885.7	1,686.4	5,308.7	11,880.8	2,477.4	2,823.9	359.3	-	1,619.1	1,005.3	19,806.6
2012 Q1	4,505.4	1,338.2	6,477.8	12,321.3	2,436.8	3,104.1	353.2	-	1,120.9	947.9	19,931.0
Q2	4,669.6	1,428.1	6,012.9	12,110.6	2,457.7	3,822.0	356.0	-	1,084.1	915.6	20,389.9
Q3	4,900.0	1,528.6	6,953.4	13,381.9	2,438.8	2,526.8	353.1	-	1,068.1	1,029.3	20,444.9
Q4	4,889.1	2,073.4	6,029.6	12,992.1	2,421.1	2,854.5	350.5	-	802.3	1,052.0	20,122.0

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 r	4,273.3 r	5,521.0 r	1,275.2 r	36,695.3 r	482.4 r	12.9 r	71.8 r	32,768.3 r	0.0	33,335.3 r	2,446.3 r	79,273.1 r	
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	
2012	2,073.4	6,029.6	8,103.0	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	52,364.6	3,577.7	77,805.5	
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	1,321.1 r	34,695.1	567.9	13.1	70.5	25,553.4	0.0	26,204.9	2,175.5 r	69,253.6 r
	Q2	954.9	3,441.3	4,396.2	1,147.4 r	36,446.2	473.6	15.5	71.4	28,201.2	350.0	29,111.8	2,738.0	73,839.7 r
	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 r	79,273.1 r
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
	Q4	2,073.4	6,029.6	8,103.0	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	52,364.6	3,577.7	77,805.5

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				
2007	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
2011	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
2012	9,714.4	8,030.8	17,745.3	6,094.8	410.4	6,505.3	18,781.2	9,009.5	27,790.7	8,403.8	651.2	16,709.2	77,805.5
2007 Q1	6,164.9	6,575.6	12,740.5	2,846.6	188.8	3,035.4	10,482.5	16,954.2	27,436.7	8,522.0	461.5	7,428.3	59,624.4
2007 Q2	6,714.9	6,613.8	13,328.7	3,024.1	192.9	3,217.0	10,796.9	17,278.3	28,075.2	8,683.8	270.8	7,535.4	61,110.9
2007 Q3	7,234.0	7,106.8	14,340.8	3,068.9	203.3	3,272.2	11,402.6	17,654.3	29,056.9	8,113.0	249.8	7,402.6	62,435.3
2007 Q4	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008 Q1	7,230.9	7,847.4	15,078.3	3,324.2	269.6	3,593.8	12,532.8	19,372.2	31,905.0	8,174.7	295.8	10,205.9	69,253.6
2008 Q2	8,151.2	7,930.6	16,081.8	3,624.6	261.8	3,886.5	13,965.5	20,613.3	34,578.8	7,874.8	372.2	11,045.7	73,839.7
2008 Q3	8,201.9	7,266.1	15,468.1	3,698.8	370.1	4,068.9	14,822.4	19,668.2	34,490.6	8,298.8	339.4	11,449.3	74,115.1
2008 Q4	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009 Q1	8,210.0	9,351.4	17,561.4	3,704.6	260.9	3,965.6	15,991.8	16,334.7	32,326.5	8,675.5	791.2	14,035.4	77,355.6
2009 Q2	7,987.0	8,042.4	16,029.3	3,981.9	228.6	4,210.5	16,206.2	17,640.1	33,846.3	6,591.4	784.7	14,065.5	75,527.8
2009 Q3	8,087.1	9,415.4	17,502.5	4,104.7	208.8	4,313.5	16,966.6	17,187.2	34,153.8	7,366.9	908.1	15,004.5	79,249.2
2009 Q4	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010 Q1	8,009.7	9,297.3	17,307.0	4,144.4	406.7	4,551.1	18,064.2	14,097.8	32,162.0	10,438.2	1,332.1	13,824.5	79,614.9
2010 Q2	8,544.5	8,249.7	16,794.2	4,255.2	996.2	5,251.4	17,796.1	11,978.5	29,774.5	11,071.4	1,349.0	15,135.3	79,375.9
2010 Q3	9,445.5	7,584.8	17,030.2	4,820.0	406.6	5,226.6	18,072.2	10,889.8	28,962.0	12,210.7	622.5	12,663.6	76,715.6
2010 Q4	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
2011 Q1	8,911.9	7,816.3	16,728.2	5,327.6	366.6	5,694.3	18,998.8	10,269.7	29,268.4	11,357.5	599.0	14,260.7	77,908.1
2011 Q2	8,777.5	8,506.6	17,284.1	5,558.6	369.5	5,928.1	18,989.8	8,509.5	27,499.3	10,933.8	634.9	13,922.5	76,202.7
2011 Q3	9,071.4	8,552.0	17,623.4	5,378.0	438.1	5,816.1	20,019.7	8,516.0	28,535.7	10,550.6	547.4	13,090.6	79,163.9
2011 Q4	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
2012 Q1	9,880.6	9,217.6	19,098.2	5,261.4	371.5	5,632.9	19,661.3	9,948.4	29,609.7	9,850.9	519.6	15,210.6	79,921.9
2012 Q2	9,358.8	9,030.8	18,389.6	5,857.3	408.2	6,265.5	19,704.5	9,924.1	29,628.6	8,736.9	575.4	15,321.9	78,917.9
2012 Q3	10,234.9	8,832.9	19,067.8	6,168.8	589.1	6,757.9	19,514.8	9,108.6	28,623.4	8,757.1	665.0	15,653.4	79,524.7
2012 Q4	9,714.4	8,030.8	17,745.3	6,094.8	410.4	6,505.3	18,781.2	9,009.5	27,790.7	8,403.8	651.2	16,709.2	77,805.5

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					Total Domestic Credit
	'Monetary Authorities			'Commercial Banks			Total NFA	'Claims on Govt.(Net)	Claims on NFPE 1/	'Claims on Private Sector 2/	Claims on Municipalities	
	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
2012	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0	18,846.6	(1,200.4)	370.9	51,261.7	36.3	50,468.5
2007 Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	32,028.9	(815.7)	75.7	21,199.4	13.4	20,472.8
2007 Q2	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4	32,968.2	(859.2)	72.5	21,968.3	12.3	21,193.9
2007 Q3	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7	34,645.5	(890.5)	68.6	22,151.3	15.0	21,344.4
2007 Q4	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008 Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4	37,989.5	(1,571.1)	70.5	25,712.2	13.1	24,224.7
2008 Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9)	71.4	28,425.1	15.5	26,597.2
2008 Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6)	71.9	31,296.1	17.6	29,015.9
2008 Q4	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	12.9	30,290.3
2009 Q1	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3	35,031.5	(3,606.6)	73.5	35,841.6	17.7	32,326.1
2009 Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	(3,378.3)	111.2	37,345.3	13.3	34,091.5
2009 Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	35,480.8	(2,982.3)	109.1	39,358.7	12.1	36,497.6
2009 Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7	16.5	37,134.5
2010 Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	29,942.0	(3,280.9)	103.1	41,001.3	11.6	37,835.1
2010 Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	27,375.1	(3,211.3)	99.1	42,338.0	15.3	39,241.1
2010 Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	23,164.5	(2,407.9)	95.9	42,559.7	17.3	40,265.0
2010 Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(1,183.0)	95.3	43,957.1	15.8	42,885.2
2011 Q1	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5	20,602.0	(1,334.0)	93.2	44,826.0	8.1	43,593.3
2011 Q2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3	20,153.2	(1,436.1)	89.3	44,293.2	6.6	42,953.1
2011 Q3	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7	20,545.8	(1,107.5)	88.3	46,912.1	9.9	45,902.8
2011 Q4	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	(712.6)	410.2	49,150.1	33.6	48,881.3
2012 Q1	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9	20,934.2	(920.5)	550.0	50,656.6	29.4	50,315.5
2012 Q2	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2	21,470.7	(1,793.8)	479.7	49,997.5	30.1	48,713.4
2012 Q3	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6	21,115.6	-688.5	33.463	49,999.8	33.5	49,378.2
2012 Q4	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0	18,846.6	-1200.4	370.917	51,261.7	36.3	50,468.5

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

2/ 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			Total	Quasi-money		Total			
	Currency outside Banks	Demand deposits L currency	F currency		Time & Sav. deposit(VT)	Time & Sav. deposit(F C)				
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	
2012	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	34,295.9	56,930.3	12,384.8	
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	12,344.9
	Q4	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
2010	Q1	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	36,713.1	57,565.3	10,211.8
	Q2	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	35,026.0	55,744.3	10,871.9
	Q3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	34,188.6	55,396.9	8,032.5
	Q4	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8,208.8
2011	Q1	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	34,962.7	55,853.2	8,342.1
	Q2	4,557.5	8,777.5	8,506.6	21,841.5	24,548.5	8,878.9	33,427.4	55,269.0	7,837.3
	Q3	4,693.8	9,071.4	8,552.0	22,317.2	25,397.7	8,954.1	34,351.9	56,669.0	9,779.5
	Q4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	34,874.3	57,287.6	11,706.6
2012	Q1	4,505.4	9,880.6	9,217.6	23,603.6	24,922.6	10,320.0	35,242.6	58,846.1	12,403.5
	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
	Q4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	34,295.9	56,930.3	12,384.8

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

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)
						(D dV) 1/	(DdF) 2/		(T dV)	(TdF)	
	(1)	(2)	(1+2) (3)	(4)	(3-4) (5)	(6)	(7)	(5+6+7) (8)	(9)	(10)	(8+9+10) (11)
2007	4,150.4	538.2	4,688.6	1,118.7	3,569.9	7,210.6	10,780.5	21,561.0	18,496.7	15,384.2	55,441.9
2008	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011	5,876.5	704.7	6,571.1	1,686.4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	57,287.6
2012	6,223.5	749.4	6,962.9	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
2007	Q1	2,954.2	486.7	3,440.9	522.3	2,918.6	6,164.9	15,659.1	13,329.1	17,143.0	46,131.2
	Q2	3,220.8	499.1	3,719.9	517.7	3,202.2	6,714.9	16,530.9	13,821.0	17,471.2	47,823.1
	Q3	3,416.6	511.4	3,928.0	618.7	3,309.3	7,234.0	17,650.1	14,471.5	17,857.6	49,979.2
	Q4	4,150.4	538.2	4,688.6	1,118.7	3,569.4	7,210.6	18,496.2	15,384.2	19,027.4	52,907.8
2008	Q1	3,719.1	536.3	4,255.4	972.5	3,281.0	7,230.9	18,361.2	15,857.0	19,641.8	53,858.1
	Q2	4,077.5	554.7	4,632.3	954.9	3,674.2	8,151.2	19,756.0	17,590.1	20,038.2	57,384.4
	Q3	4,010.3	565.1	4,632.3	879.2	3,690.9	8,201.9	19,159.0	18,521.3	20,038.2	57,718.5
	Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	20,012.0	19,616.9	20,243.6	59,872.6
2009	Q1	3,680.9	581.4	4,258.4	1,008.9	3,249.5	8,210.0	20,810.9	19,696.4	16,595.7	57,103.0
	Q2	3,951.5	591.5	4,537.7	974.4	3,563.3	7,987.0	19,592.6	20,188.1	17,868.7	57,649.4
	Q3	3,919.8	601.0	4,515.4	851.8	3,663.6	8,087.1	21,166.1	21,071.3	17,395.9	59,633.4
	Q4	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	22,448.3	21,379.3	16,318.1	60,145.6
2010	Q1	3,932.1	615.0	4,537.0	994.5	3,545.2	8,009.7	20,852.2	22,208.6	14,504.5	57,565.3
	Q2	4,272.7	628.8	4,891.5	969.4	3,924.1	8,544.5	20,718.3	22,051.3	12,974.7	55,744.3
	Q3	4,582.1	644.1	5,216.1	1,038.3	4,178.1	9,445.5	21,208.3	22,892.2	11,296.4	55,396.9
	Q4	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	22,145.1	23,162.4	11,244.5	56,551.9
2011	Q1	4,701.9	658.8	5,350.7	1,193.4	4,162.3	8,911.9	20,890.5	24,326.4	10,636.3	55,853.2
	Q2	5,128.3	674.9	5,793.2	1,238.2	4,557.5	8,777.5	21,841.5	24,548.5	8,878.9	55,269.0
	Q3	5,246.4	686.4	5,922.7	1,230.6	4,693.8	9,071.4	22,317.2	25,397.7	8,954.1	56,669.0
	Q4	5,876.5	704.7	6,571.1	1,686.4	4,885.7	9,700.7	22,413.3	25,317.1	9,557.2	57,287.6
2012	Q1	5,151.3	702.4	5,843.6	1,338.2	4,505.4	9,880.6	23,603.6	24,922.6	10,636.3	59,162.5
	Q2	5,395.0	709.6	6,094.6	1,428.1	4,669.6	9,358.8	23,059.2	25,561.8	10,332.3	58,953.3
	Q3	5,713.9	722.1	6,425.9	1,528.6	4,900.0	10,234.9	23,967.8	25,683.6	9,697.7	59,349.1
	Q4	6,223.5	749.4	6,962.9	2,073.4	4,889.1	9,714.4	22,634.4	24,876.0	9,419.9	56,930.3

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

End of Period	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government	
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	Deposits (MVT) 2/	
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	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	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	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	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	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2	
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
	Q4	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2

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)

End of Period	Maturity Period							Total	
	Up to and incl- usive of 7 days	Over 7 days and and up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	Over one Year		
2007	602.0	2,547.9	1,540.6	776.8	1,550.5	5,396.8	58.4	12,473.0	
2008	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	18,321.9	
2009	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5	
2010	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5	
2011	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7	24,143.1	
2012	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5	22,874.0	
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
	Q4	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5	22,874.0

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

(Millions of Vatu)

End of Period	Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction	(a) Government	(b) Public Corporation	
2007	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2	
2008	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3	
2009	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5	
2010	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0	
2011	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7,214.7	29.8	21.0	
2012	931.1	34.4	194.4	1,637.1	4,350.2	352.2	1,321.1	85.2	5,660.6	32.3	39.7	
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
	Q4	931.1	34.4	194.4	1,637.1	4,350.2	352.2	1,321.1	85.2	5,660.6	32.3	39.7

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

TABLE 9: COMMERCIAL BANKS SECTORAL DISTRIBUTION OF LOANS & 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
2012	164.1	6,327.9	16,175.6	5,035.8	8,418.6	781.9	51,542.0	39,622.8	-	787.0	-	52,329.1
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
	Q4	164.1	6,327.9	16,175.6	5,035.8	8,418.6	51,542.0	39,622.8	-	787.0	-	52,329.1

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

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

		(Millions of Vatu)						
	RATE OF INTEREST (%)	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner Occupation	Other Personal	Total
Below	8.00	7.9	98.6	4,062.7	715.8	2,236.7	459.7	7,581.5
At	8.00	-	0.6	958.2	291.5	427.9	159.5	1,837.8
	8.50	-	584.6	0.1	-	43.2	182.8	810.6
	9.00	118.6	247.1	512.3	1,172.3	926.3	769.1	3,745.5
	9.50	176.9	225.2	1,465.8	857.3	2,463.7	1,607.7	6,796.5
	10.00	230.4	45.8	386.4	122.2	795.4	695.7	2,276.0
	10.50	30.0	48.5	322.5	3,066.7	4,456.2	801.7	8,725.6
	11.00	25.7	51.1	359.9	66.9	1,572.1	292.6	2,368.2
	11.50	54.6	40.8	566.4	1,544.2	293.1	475.1	2,974.2
	12.00	67.1	20.0	381.6	7.4	354.3	175.9	1,006.2
	12.50	-	60.2	106.9	891.5	402.8	975.2	2,436.6
	13.00	31.0	47.3	48.5	32.2	213.5	193.6	566.2
	13.50	0.7	1.3	53.2	44.8	192.9	82.1	375.1
	14.00	5.7	60.3	111.6	69.6	119.9	763.8	1,130.8
	14.50	62.9	3.3	32.2	24.0	37.0	85.1	244.5
	15.00	-	0.8	241.0	80.0	16.9	140.7	479.4
	15.50	44.8	0.2	54.2	101.7	44.1	206.5	451.4
	16.00	0.8	1.5	342.7	24.3	8.8	156.3	534.3
	16.50	3.9	109.7	9.1	12.8	89.0	17.8	242.4
	17.00	0.1	0.5	3.4	4.1	-	12.7	20.8
	17.50	0.5	-	4.6	1.0	18.8	32.3	57.2
At	18.00	-	-	-	5.5	1.4	2.5	9.4
Above	18.00	23.7	0.3	189.7	99.9	70.5	638.2	1,022.3
TOTAL		885.3	1,594.5	10,213.0	9,235.7	14,784.4	8,926.5	45,692.5
		1.9	3.6	22.4	20.2	32.4	19.5	100.0

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

End Period	Vatu Deposit Rates				Weighted average rate for		Foreign Currency Deposit Rates	Vatu Advance Rates 2/			Weighted average rate for	Local Inter-Bank Rates	
	Savings	1 month	2-6 Months	Above 6 months	Fixed deposits	Bank deposits	(Aust. Dollar)	Commercial	Personal	Housing	bank loans	Call or Over-night	
							1 month (Locally quoted)						
2007	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50	
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-12.00	10.33	5.50	
2009	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50	
2010	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50	
2011	0.5-5.00	1.50-7.50	1.50-7.30	2.50-8.02	5.42	2.81	2.75-5.17	7.00-23.00	5.50-26.50	8.45-13.00	10.28	5.50	
2012	0.5-4.00	1.25-5.00	1.25-5.05	2.00-8.18	4.05	2.15	1.00-3.90	5.00-23.00	6.60-28.00	7.60-13.75	9.40	5.50	
2007	Q1	0.50-2.00	1.25-3.75	1.25-4.25	2.25-4.25	4.33	2.00	3.50-5.50	11.00-18.50	14.50-25.00	8.75-14.75	11.63	5.50
	Q2	0.50-2.00	1.25-3.50	1.25-4.25	2.25-4.25	4.08	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
	Q3	0.50-2.00	1.25-3.50	1.25-4.50	2.25-4.50	4.10	1.92	3.50-5.50	11.00-18.50	14.50-25.00	8.45-14.75	10.49	5.50
	Q4	0.50-2.00	1.25-3.50	1.25-4.50	2.25-5.50	4.29	1.98	3.50-5.50	9.00-18.50	14.50-25.00	7.00-10.75	10.31	5.50
2008	Q1	0.50-3.00	1.25-5.45	1.25-5.75	2.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	7.00-10.75	10.09	5.50
	Q2	0.50-3.00	1.25-5.60	1.25-6.95	2.25-7.00	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	6.90-8.95	10.07	5.50
	Q3	0.50-3.00	1.25-7.25	1.25-7.50	2.25-9.09	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	4.50-10.75	10.04	5.50
	Q4	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	5.50-10.75	10.33	5.95
2009	Q1	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	5.50-12.00	10.49	5.95
	Q2	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	8.99-13.00	10.69	5.50
	Q3	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	8.99-13.00	11.14	5.50
	Q4	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010	Q1	0.5-5.00	1.25-8.00	1.60-8.45	2.50-9.80	6.30	2.77	1.80-4.16	8.90-13.00	5.5-26.5	8.90-13.00	10.97	5.50
	Q2	0.50-5.00	1.50-7.50	1.60-7.00	2.50-9.80	6.17	3.28	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q3	0.5-5.00	1.50-7.50	1.60-7.01	2.50-9.81	5.60	3.08	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q4	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50
2011	Q1	0.5-3.00	1.50-8.00	1.50-8.00	2.50-8.00	4.59		2.25-4.77	8.95-23.00	9.99-26.50	8.95-11.99	9.73	5.50
	Q2	0.5-5.00	1.50-5.75	1.50-6.00	2.50-8.00	4.77	1.59	2.75-4.57	7.00-23.00	5.50-20.90	8.75-13.00	9.82	5.50
	Q3	0.5-5.00	1.50-5.75	1.75-6.00	1.75-8.02	5.06	1.69	2.29-4.83	7.00-23.00	5.50-26.50	8.45-13.00	9.69	5.50
	Q4	0.5-5.00	1.50-7.50	1.50-7.30	2.50-8.02	5.42	2.81	2.75-5.17	7.00-23.00	5.50-26.50	8.45-13.00	10.28	5.50
2012	Q1	0.5-5.00	1.25-6.00	1.25-7.00	1.50-8.02	5.05	2.60	1.20-4.39	7.00-23.00	9.99-26.50	8.45-13.00	10.70	5.50
	Q2	0.5-5.00	1.25-5.10	1.25-5.00	2.00-8.18	4.60	2.60	1.20-3.80	8.50-23.00	9.99-26.50	8.45-13.00	10.80	5.50
	Q3	0.5-5.00	1.25-5.00	1.25-5.05	2.00-8.18	4.17	2.43	1.20-3.80	5.00-23.00	6.60-28.00	7.60-14.00	10.54	5.50
	Q4	0.5-4.00	1.25-5.00	1.25-5.05	2.00-8.18	4.05	2.15	1.00-3.90	5.00-23.00	6.60-28.00	7.60-13.75	9.40	5.50

Source: Local Commercial banks returns:

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

2/ Interest rates relating to 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 Period	Notes						Total	Coins	Total Notes & Coins	
	VT100	VT200	VT500	VT1,000	VT5,000	VT10,000				
2007	26.5	81.8	174.3	1,777.4	2,090.3		4,150.3	538.2	4,689.0	
2008	25.4	96.7	230.8	1,728.2	2,342.7		4,423.8	585.7	5,009.5	
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	348.9	5,208.0	672.6	5,880.6	
2011	24.7	124.3	272.3	2,198.5	2,746.5	510.2	5,876.5	704.7	6,581.2	
2012	24.7	135.2	282.3	2,436.6	2,858.7	486.1	6,223.5	749.4	6,972.9	
2007	Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0	
	Q2	27.6	71.1	154.4	1,350.8	1,616.9	3,220.8	499.4	3,719.9	
	Q3	26.8	74.5	156.0	1,428.2	1,731.1	3,416.6	511.4	3,928.1	
	Q4	26.5	81.8	174.4	1,777.4	2,090.3	4,150.4	538.2	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	2,090.3	4,077.5	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	216.6	4,582.1	644.1	5,226.2
	Q4	24.7	116.6	246.4	2,044.4	2,426.9	348.9	5,208.0	672.6	5,880.6
2011	Q1	24.7	109.4	238.3	1,843.5	2,148.3	337.7	4,701.9	658.8	5,360.8
	Q2	24.7	114.0	244.7	1,960.9	2,391.7	392.3	5,128.3	674.9	5,803.3
	Q3	24.7	119.3	246.6	2,043.0	2,419.4	393.3	5,246.4	686.4	5,932.8
	Q4	24.7	124.3	272.3	2,198.5	2,746.5	510.2	5,876.5	704.7	6,581.2
2012	Q1	24.7	126.4	249.2	1,974.2	2,350.5	426.2	5,151.3	702.4	5,853.6
	Q2	24.7	109.8	250.1	2,123.0	2,443.4	444.0	5,395.0	709.6	6,104.7
	Q3	24.7	124.1	261.9	2,243.7	2,614.3	445.1	5,713.9	722.1	6,436.0
	Q4	24.7	135.2	282.3	2,436.6	2,858.7	486.1	6,223.5	749.4	6,972.9

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

End of Period	1. Net Official Reserves				2. Net Foreign Assets of Commercial Banks				
	Foreign Exchange of RBV	Special Drawing Rights	Reserve Position in IMF	Total Holdings	Foreign Liabilities	Net Position	Foreign Assets	Foreign Liabilities	Net Position
	(1)	(2)	(3)	(1+2+3) (4)	(5)	(4-5) (6)	(7)	(8)	(7-8) (9)
2007	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
2009	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
2010	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
2011	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7
2012	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0
2007									
Q1	10,410.6	177.9	400.4	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1
Q2	10,468.5	182.3	400.4	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4
Q3	10,654.3	187.0	400.4	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7
Q4	11,363.4	186.4	389.7	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3
2008									
Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
Q2	11,241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4
Q3	11,710.9	199.5	389.7	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2
Q4	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
2009									
Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8
Q3	12,387.7	3,057.6	434.2	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6
Q4	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
2010									
Q1	14,362.2	241.8	382.2	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0
Q2	14,882.5	243.1	382.2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4
Q3	14,686.1	243.6	382.2	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5
Q4	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
2011									
Q1	14,586.1	223.0	362.0	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5
Q2	14,795.7	217.4	356.2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3
Q3	15,027.4	222.8	369.6	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7
Q4	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7
2012									
Q1	15,884.7	211.2	353.2	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9
Q2	16,388.0	212.2	356.0	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2
Q3	16,421.5	209.2	353.1	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6
Q4	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0

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				
3-Oct-12	7	10-Oct-12	36	72	36	0.4	0.4	178	1,070
	14	17-Oct-12	36	108	36	0.4	0.4		
	28	31-Oct-12	36	108	36	0.4	0.4		
	63	5-Dec-12	36	72	36	0.6	0.60-0.70		
	91	2-Jan-13	34	68	34	0.9	0.90-1.20		
	Total		178	428	178				
10-Oct-12	7	17-Oct-12	34	68	34	0.4	0.4	170	1,070
	14	24-Oct-12	34	68	34	0.4	0.4		
	28	7-Nov-12	34	68	34	0.4	0.4		
	63	12-Dec-12	34	68	34	0.6	0.60-0.70		
	91	9-Jan-12	34	68	34	0.9	0.90-1.20		
	Total		170	340	170				
17-Oct-12	7	24-Oct-12	60	120	60	0.4	0.4	152	1,218
	14	31-Oct-12	60	120	60	0.4	0.4		
	28	14-Nov-12	60	120	60	0.4	0.4		
	63	19-Dec-12	60	120	60	0.6	0.6		
	91	16-Jan-13	60	120	60	0.9	0.90-1.00		
	Total		300	600	300				
24-Oct-12	7	31-Oct-12	60	180	60	0.4	0.4	245	1,218
	14	7-Nov-12	60	180	60	0.4	0.4		
	28	21-Nov-12	50	150	51	0.4	0.4		
	63	26-Dec-12	45	90	45	0.6	0.6		
	91	23-Jan-13	30	60	30	0.9	0.90-1.00		
	Total		245	660	246				
31-Oct-12	7	7-Nov-12	60	60	60	0.4	0.4	237	1,219
	14	14-Nov-12	60	60	60	0.4	0.4		
	28	28-Nov-12	60	60	60	0.4	0.4		
	63	2-Jan-13	45	45	45	0.6	0.6		
	91	30-Jan-13	12	12	12	0.9	0.9		
	Total		237	237	237				
7-Nov-12	7	14-Nov-12	60	180	60	0.4	0.4	238	1,219
	14	21-Nov-12	60	180	60	0.4	0.4		
	28	5-Dec-12	60	180	60	0.4	0.4		
	63	9-Jan-13	30	60	30	0.6	0.6		
	91	6-Feb-13	28	56	28	0.9	0.9		
	Total		238	656	238				

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				
14-Nov-12	7	21-Nov-12	50	150	51	0.4	0.4	208	1,219
	14	28-Nov-12	50	150	51	0.4	0.4		
	28	19-Dec-12	44	138	45	0.4	0.4		
	63	16-Jan-13	34	68	34	0.6	0.60-0.65		
	91	13-Feb-13	30	60	30	0.9	0.90-0.95		
	Total		208	566	211				
21-Nov-12	7	28-Nov-12	54	162	54	0.4	0.4	273	1,222
	14	5-Dec-12	54	162	54	0.4	0.4		
	28	19-Dec-12	54	162	54	0.4	0.4		
	63	23-Jan-13	54	108	54	0.6	0.60-0.65		
	91	20-Feb-13	57	114	57	0.9	0.90-0.95		
	Total		273	708	273				
28-Nov-12	7	5-Dec-12	45	90	45	0.4	0.4	237	1,222
	14	12-Dec-12	45	90	45	0.4	0.4		
	28	26-Dec-12	45	90	45	0.4	0.4		
	63	30-Jan-13	45	90	45	0.59	0.59-0.60		
	91	27-Feb-13	57	114	57	0.89	0.89-0.90		
	Total		237	474	237				
5-Dec-12	7	12-Dec-12	48	96	48	0.4	0.4	239	1,222
	14	19-Dec-12	48	96	48	0.4	0.4		
	28	2-Jan-13	48	96	48	0.4	0.4		
	63	6-Feb-13	48	96	48	0.59	0.59-0.60		
	91	6-Mar-13	47	95	47	0.89	0.89-0.90		
	Total		239	479	239				
12-Dec-12	7	19-Dec-12	48	96	48	0.4	0.4	201	1,222
	14	26-Dec-12	48	96	48	0.4	0.4		
	28	9-Jan-13	48	96	48	0.4	0.4		
	63	13-Feb-13	48	96	48	0.59	0.59		
	91	13-Mar-13	21	95	21	0.89	0.89		
	Total		213	479	213				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

End of Period	Liquid Assets		Total	Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with RBV (Excess Reserves)					
	(1)	(2)	(1+2)	(3)	(4)	(5)	(3+4+5)
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	
2012	2,073.4	3,170.3	5,243.7	2,859.3	804.0	8,907.0	
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	
Q4	2,073.4	3,170.3	5,243.7	2,859.3	804.0	8,907.0	

Table 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

															(Millions of Vatu)	
End of Period	TIER 1						Unaudited Profits	Asset revaluation reserves	TIER 2				TOTAL	Less	Capital	
	Paid-Up Capital	Audited Retained Earnings (losses)	Other	Less goodwill etc	Less Unaudited Losses	Total Tier 1 Capital 1/			General Provisions for doubtful debts Eligible	Term subordinated dept etc. Gross Eligible	Total Tier 2 Capital 1/	Tier 1 & Tier 2 1/	holdings of other banks capital	Base 1/		
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	
2012	3,986.5	5,441.7	-	10.0	(7.0)	9,425.2	694.0	-	463.5	-	-	1,157.5	10,582.7	-	10,582.7	
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	3,557.0	5,047.7	-	16.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	10,046.3	-	10,046.3	
	Q3	3,557.0	4,607.7	-	13.0	8,143.7	1,358.2	-	455.3	-	-	1,813.5	9,957.2	-	9,957.2	
	Q4	3,986.5	5,441.7	-	10.0	9,425.2	694.0	-	463.5	-	-	1,157.5	10,582.7	-	10,582.7	

1/ Excluding branches of foreign banks

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

(Millions of Vatu)

End of Period	Total risk weighted assets 3/	ASSETS QUALITY - 3/				Loss (L)	Total lending losses	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 2/	2 Provisioning		Security
		Standard	Substandard	Doubtful (D)	1 Asset Quality						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	
2012	61,901	45,306	2,225	2,785	1,429	51,745	51,549	537	4,214	2,111	834	35,185	
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	61,519 r	44,043	2,010	3,472	1,174	50,699	49,829 r	650	4,646	1,981	938 r	32,856
	Q3	61,027 r	44,736	1,405	3,205	1,325	50,671	50,545 r	575	4,530	2,106	782	34,591
	Q4	61,901	45,306	2,225	2,785	1,429	51,745	51,549	537	4,214	2,111	834	35,185

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 & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL
2007	440	76,813		16,628	93,881						24,471	36,119	60,590
2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072
2009	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011	1,717	33,240		16,596	51,553			2,755	2,755		0	23,828	23,828
2012	5,630	11,350		14,801	31,781			2,722	2,722		0	21,853	21,853
2007	Q1	728	56,513		26,944			12	12		34,505	28,570	63,075
	Q2	35,488	64,434		26,906			12	12		72,607	27,719	100,326
	Q3	926	58,889		27,602			0	0		30,485	33,585	64,070
	Q4	440	76,813		16,628	93,881			0	0		24,471	36,119
2008	Q1	147	118,824		16,920			0	0		20,393	38,591	58,984
	Q2	919	113,716		15,994			0	0		19,583	37,207	56,790
	Q3	1,899	120,140		14,484			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						13,959	18,347	32,306
	Q2	604	137,585		22,904						13,237	16,884	30,121
	Q3	176	148,245		24,052						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						9,057	25,854	34,911
	Q2	724	28,488		17,511						6,037	27,992	34,029
	Q3	655	30,381		18,213			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
2011	Q1	2,606	19,097		19,816			2,269	2,269		11,161	22,103	33,264
	Q2	1,404	16,024		20,331			3,107	3,107		10,087	20,796	30,883
	Q3	695	15,135		17,003			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
2012	Q1	721	29,587		15,177			3,466	3,466		0	24,204	24,204
	Q2	1,733	25,795		14,118			3,451	3,451		0	24,005	24,005
	Q3	5,018	12,347		14,437			2,782	2,782		0	21,078	21,078
	Q4	5,630	11,350		14,801	31,781			2,722	2,722		0	21,853

TABLE 17: INTERNATIONAL BANKS - BALANCE SHEET (A) ... continue

TOTAL ASSETS										
(Thousands of USD)										
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable r/	Other assets r/	TOTAL	
2007		502,084	2,807	44	504,935	25	35	100	160	659,566
2008		500,532	2,727		503,259	378	22	131	531	684,714
2009		500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010		7			7	138	828	115	1,081	106,431
2011	5,818	7	-	-	5,825	170	618 r	52 r	840 r	84,801 r
2012	5,075	7	-	-	5,082	233	680	150	1,063	62,501
2007	Q1	501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2	504,519	-	44	504,563	20	82	69	171	731,900
	Q3	502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4	502,084	2,807	44	504,935	25	35	100	160	659,566
2008	Q1	502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2	501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3	501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4	500,532	2,727	0	503,259	378	22	131	531	684,714
2009	Q1	500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	2,486	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010	Q1	500,309	5,885		506,194	34	298	14	346	603,941
	Q2	6	5,885		5,891	32	440	15	487	87,130
	Q3	7	-		7	44	617	14	675	85,789
	Q4	7	-		7	138	828	115	1,081	782
2011	Q1	-	7	-	7	149 r	216	77	442 r	77,501 r
	Q2	-	7	-	7	146	395 r	127	668 r	72,424 r
	Q3	6,030	7	-	6,037	158	536 r	47 r	741 r	66,783
	Q4	5,818	7	-	5,825	170	618 r	52 r	840 r	84,801 r
2012	Q1	6,544	7	-	6,551	167	169	98	434	80,140
	Q2	4,883	6	-	4,889	149	361 r	70	580 r	74,571 r
	Q3	5,571	6	-	5,577	248	510 r	32	790 r	62,029 r
	Q4	5,075	7	-	5,082	233	680	150	1,063	62,501

TABLE 18 : INTERNATIONAL BANKS - BALANCE SHEETS (B)

TOTAL LIABILITIES											(Thousands of USD)
End of Period	1 DEPOSITS						TOTAL	2 TERM DEPT AND OTHER BORROWINGS			TOTAL
	Banks	Corporations	Trusts	Individuals	Negotiable certificates of deposits	Other		Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	
2007		389,006		91,490			480,496			28,992	28,992
2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585
2009	4,066	386,214		87,453			477,733			8,578	8,578
2010	0	55,957		38,835			94,792			668	668
2011	0	43,280		34,767			78,047			50	50
2012	0	23,257		32,249	0	83	55,589			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	0	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
	Q4	0	23,257		32,249	83	55,589			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	Dividend payable	Other accrued expenses		General loan 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	Current year's net income/(loss)	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	
2012	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501	
2007	Q1	6		6	12	369	460	265	725	508,330	9,558	2,293	131,725	230		143,806	652,136
	Q2	75		10	85	191	460	69	529	587,751	9,568	752	133,313	515		144,148	731,899
	Q3	35		25	60	300	460	69	529	512,311	9,593	916	133,296	718		144,523	656,834
	Q4	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	Q1	4		13	17	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		24	34	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0	641 r	28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4			208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		670	1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		503	1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		84	878	305	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		34	919	192	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		26	250	182	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		64	379	1,414	0		0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465		59	524	1,321	0		0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587		165	752	1,730	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	92	525	3,136	0	4 r	4 r	71,537 r	4,331	99	1,500	34		5,964	77,501 r
	Q2	323	0	214	537	5,037	0	4	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	84	419	71	0	4	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	128 r	580 r	123	0	4	4	78,804 r	4,239	285	1,551	-78		5,997	84,801 r
2012	Q1	147	0	75	222	26	0	4	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	65	381	0	0	10	10	68,698	4,214	279	1,487	-107		5,873	74,571
	Q3	446	0	18	464	0	0	10	10	56,099	4,232	283	1,475	-60		5,930	62,029
	Q4	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501

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	-	r	76.8	-	-	76.8	-	-	-	-	-	-	5,246.7
2012	130.5	665.0	4,580.2	-	347.4	5,723.0	127.9	-	-	-	-	127.9	-	-	-	-	-	-	5,851.0
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			846.4							2,289.8
	Q3	206.3	140.9	3,285.7	67.0	257.4			542.5			542.5							4,499.8
	Q4	76.4	55.8	2,740.3	103.8	206.0			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							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	224.6		3.1		227.6							5,192.8
	Q2	146.3	689.3	5,173.6	-	49.7	6,058.9	141.8		-		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
	Q4	130.5	665.0	4,580.2	-	347.4	5,723.0	127.9		-		127.9							5,851.0

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							534	6,577
2011	321	386	122	-	-	829						0							829	6,076
2012	362	625	190	15	-	1,192						-							1,192	7,043
2007	Q1	3	410	115	0	529						0							529	2,462
	Q2		292	155	-	447						0							447	2,737
	Q3		406	307	1	714						0							714	5,214
	Q4		798	201	0	999						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							1,094	8,937
	Q4	4	659	638	0	1,301													1,301	5,748
2009	Q1	1	511	727	0	1,240						0							1,240	7,937
	Q2	2	324	175	1	501						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							602	5,508
	Q2	1	332	0	0	334						0							334	5,585
	Q3	1	464	60		526						0							526	6,111
	Q4	3	460	71	0	534						0							534	6,577
2011	Q1	-	413	151	0	565						0							565	4,948
	Q2	230	507	256	-	993						0							993	6,338
	Q3	366	520	61	-	947						0							947	8,969
	Q4	321	386	122	-	829						0							829	6,076
2012	Q1	186	955	635	4	1,780						0							1,780	6,972
	Q2	333	751	333	0	1,418						0							1,418	7,618
	Q3	239	994	118	-	1,350						0							1,350	7,341
	Q4	362	625	190	15	1,192						0							1,191.9	7,042.9

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	
2012	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8	
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	9.2	0.5	3.5	43.7	54.9	18.9
	Q3	19.7 r	16.1 r	16.5 r	8.9	0.6	4.2	44.0	51.8	21.8
	Q4	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8

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
2012	1,230	611	1,841	964	964	1,338	855	502	38	-	-	25	-	439
2007	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	25			(9)		690
2008	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	35	33		(110)		717
2009	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
2010	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
2011	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
2012	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	-	156		226
	Q3	1,189	610	1,800	397	932	1,329	792	470	12	-	915	-	456
	Q4	1,230	611	1,841	374	964	1,338	855	502	38	-	25		439

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					
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
2012		548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	2,174.1	1,607.7	15,764.2
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	1,098.9 r	460.3	797.7 r	2,356.9 r	571.4 r	743.5	548.3 r	4,378.4 r
	Q2	118.6	1,112.4 r	398.3	356.1 r	1,866.8 r	558.1 r	1,004.2	309.5 r	3,857.2 r
	Q3	124.3 r	1,339.6 r	463.9	402.1 r	2,205.6 r	700.5	186.3 r	516.1 r	3,732.7 r
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	240.2	233.8	3,795.9

(Millions of Vatu)

TOTAL EXPENSES											
		Compen. of employees	Uses of G&S	Interest	Grants	S. Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/DEFICIT
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)
2012		8,411.7	4,156.1	463.1	1,892.8	311.6	569.2	15,804.5	(40.3)	1,138.5	(1,178.8)
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	1,970.8 r	987.6 r	123.2 r	641.3	71.8 r	232.0 r	4,026.7 r	351.8 r	330.7 r	21.1 r
	Q2	1,876.2 r	1,169.8 r	110.5 r	289.7 r	67.1 r	128.1 r	3,641.5 r	215.7 r	245.2 r	(29.5) r
	Q3	2,458.8 r	978.3 r	185.9 r	646.4 r	55.6	138.8 r	4,463.9 r	(731.2) r	288.8 r	(1,020.0) r
	Q4	2,106.0	1,020.3	43.4	315.3	117.2	70.3	3,672.5	123.4	273.8	(150.4)

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	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	-	1,187.4	12,276.0	
2011	430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	-	1,220.3	12,850.0	
2012	548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	-	1,607.7	13,590.1	
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	-	188.5	3,198.1
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	-	265.0	2,594.0
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	-	339.3	3,174.2
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	-	394.6	3,309.8
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	-	318.7	3,380.8
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	-	244.1	2,866.4
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	-	389.2	3,510.3
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	-	268.3	3,092.5
2012	Q1	158.4	1,098.9 r	460.3	797.7 r	2,356.9 r	571.4 r	-	548.3 r	3,635.0 r
	Q2	118.6	1,112.4 r	398.3	356.1 r	1,866.8 r	558.1 r	-	309.5 r	2,852.9 r
	Q3	124.3 r	1,339.6 r	463.9	402.1 r	2,205.6 r	700.5	-	516.1 r	3,546.4 r
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	-	233.8	3,555.8

(Millions of Vatu)

TOTAL EXPENSES										NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT/SURPLUS
	Compen. of employees	Uses of G&S	Interest	Grants	S.Benefits	Other Exp	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT/SURPLUS	
											2010
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	
2012	8,164.7	2,940.7	463.0	1,462.7	309.8	554.9	13,896.0	-305.9	313.0	-618.9	
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	1,906.4 r	759.1 r	123.2	547.1	70.4	224.7 r	3,630.9 r	4.0 r	65.3 r	-61.3 r
	Q2	1,820.8 r	936.2 r	110.4	244.1 r	66.7	125.9 r	3,304.3 r	-451.3 r	86.7 r	-538.1 r
	Q3	2,397.4 r	706.0 r	185.9	440.2 r	55.6	133.1 r	3,918.2 r	-371.7 r	82.6 r	-454.3 r
	Q4	2,040.1	539.4	43.4	231.3	117.2	71.3	3,042.6	513.1	78.4	434.7

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

(Millions of Vatu)

TOTAL REVENUE AND GRANTS				TOTAL EXPENSES							NET OPERATING BALANCE	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					
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	
2012	2,174.1	0.0	2,174.1	247.1	1,215.4	430.0	1.8	14.3	1,908.5	265.6	825.5	-559.9	
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	228.5	94.2	1.4	7.2	395.7 r	347.7 r	265.4 r	82.3 r
	Q2	1,004.2	0.0	1,004.2	55.3 r	233.6	45.6	0.4	2.2	337.2 r	667.0 r	158.4 r	508.6 r
	Q3	186.3 r	0.0	186.3 r	61.5	272.3	206.2	0.0	5.8	545.7 r	-359.4 r	206.2 r	-565.7 r
	Q4	240.2	0.0	240.2	65.9	480.9	84.0	0.0	-0.9	629.9	-389.7	195.4	-585.1

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
Q4	1,293.8	787.0	3,499.1	43.6	5,623.5

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
	2009	87.58	97.93	70.70	140.39	83.13	105.91
	2010	94.72	93.15	71.84	123.75	90.87	97.16
	2011	94.91	93.56	72.17	121.99	91.66	94.61
	2012	95.10	91.73	75.18	121.19	95.57	91.26
2009	J	77.59	118.03	60.58	152.87	78.00	115.00
	F	77.21	119.10	60.61	151.69	77.08	118.78
	M	78.12	114.76	64.59	151.58	77.70	116.89
	A	80.96	111.58	63.17	147.96	80.17	112.28
	M	83.06	105.87	65.98	147.59	82.41	107.99
	J	83.85	103.88	67.50	146.25	83.72	104.54
	J	84.94	102.91	67.09	144.84	83.69	104.25
	A	85.21	101.14	69.22	144.72	84.95	101.74
	S	86.13	98.91	70.68	144.30	85.75	99.58
	O	88.16	96.27	70.59	142.85	87.62	96.52
	N	88.13	96.55	69.12	145.01	88.51	95.95
	D	87.58	97.93	70.70	140.39	87.91	97.40
2010	J	88.19	98.65	69.49	137.77	88.61	96.99
	F	88.47	99.55	68.85	134.97	88.03	99.45
	M	90.06	98.05	69.60	131.55	98.25	89.63
	A	90.53	97.62	70.64	129.11	90.51	97.61
	M	87.33	103.35	69.95	126.79	88.27	101.34
	J	87.38	102.96	71.25	125.50	87.61	102.74
	J	88.66	99.50	71.82	129.29	88.02	100.78
	A	82.29	100.15	70.62	126.62	89.39	99.25
	S	92.25	93.23	70.23	129.75	91.12	97.41
	O	92.23	94.21	71.01	131.28	92.49	94.17
	N	92.26	95.77	71.53	125.65	93.65	92.85
	D	94.72	93.15	71.84	123.75	94.52	93.70
2011	J	92.89	93.88	72.30	127.69	93.99	93.64
	F	94.49	93.09	69.80	128.07	93.31	93.96
	M	94.88	91.89	70.02	129.82	93.15	94.13
	A	96.73	88.52	71.04	131.23	90.43	95.40
	M	95.80	89.64	73.16	128.02	90.06	95.96
	J	95.45	89.39	73.77	129.04	89.83	95.27
	J	96.54	87.72	76.41	125.73	88.95	95.74
	A	95.06	88.93	75.91	128.49	89.77	94.53
	S	92.24	94.32	72.69	128.22	91.67	93.99
	O	96.00	89.60	73.51	126.80	92.40	93.94
	N	94.05	93.77	71.48	124.99	92.95	94.18
	D	94.91	93.56	72.17	121.29	93.45	94.59
2012	J	96.43	90.99	74.50	119.44	95.91	92.24
	F	96.73	89.75	75.21	120.88	96.76	94.64
	M	95.13	91.61	74.90	121.86	96.01	91.10
	A	95.54	91.32	75.12	120.89	95.10	91.81
	M	93.35	96.16	72.44	118.95	94.09	94.29
	J	94.59	94.23	74.22	117.24	94.25	94.54
	J	96.95	92.32	74.69	113.20	95.91	93.24
	A	95.74	93.03	74.27	116.37	96.66	92.27
	S	95.61	91.56	76.13	118.26	93.48	92.02
	O	95.30	91.96	75.51	119.20	94.94	92.25
	N	95.65	91.66	75.45	118.95	95.66	91.99
	D	95.10	91.73	75.18	121.19	95.57	91.26

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	20,910	-9,277	4,130	-6,784	2,460	-228	-3,781	
2008	4,230	-26,871	23,593	-11,253	4,238	-4,228	3,857	-234	-6,668	
2009	5,887	-26,369	26,093	-11,471	3,263	-5,246	2,885	-215	-5,173	
2010	4,947	-23,530	26,733	-12,040	3,537	-5,517	2,498	-321	-3,693	
2011	6,018	-23,291	25,559	-12,978	3,722	-5,850	1,294	-184	-5,710	
2012	5,071	-23,454	29,573	-13,613	3,814	-7,574	1,823	-261	-4,621	
2007	Q1	364	-3,597	4,504	-2,115	974	-2,392	529	-42	-1,775
	Q2	695	-4,345	4,936	-2,275	979	-1,591	761	-37	-877
	Q3	1,096	-4,830	5,844	-2,418	824	-1,218	704	-34	-32
	Q4	885	-5,260	5,626	-2,469	1,353	-1,583	466	-115	-1,097
2008	Q1	607	-6,121	4,561	-2,516	902	-1,001	420	-40	-3,188
	Q2	876	-6,471	4,965	-2,973	1,106	-1,120	1,165	-99	-2,551
	Q3	1,677	-7,220	6,773	-2,806	1,131	-1,163	959	-43	-692
	Q4	1,070	-7,059	7,294	-2,958	1,099	-944	1,313	-52	-237
2009	Q1	2,014	-5,881	5,319	-2,741	731	-968	702	-42	-866
	Q2	1,015	-7,033	5,916	-2,844	806	-1,583	1,061	-37	-2,699
	Q3	1,260	-5,740	7,964	-2,604	811	-1,450	435	-94	582
	Q4	1,598	-7,715	6,894	-3,282	915	-1,245	687	-42	-2,190
2010	Q1	698	-5,058	5,843	-2,751	986	-1,284	615	-49	-1,000
	Q2	1,344	-5,266	6,372	-2,853	826	-1,252	729	-43	-143
	Q3	1,459	-6,723	7,371	-3,216	849	-1,758	731	-157	-1,444
	Q4	1,446	-6,483	7,147	-3,220	876	-1,223	423	-72	-1,106
2011	Q1	1,399	-5,532	4,739	-2,767	1,000	-1,223	230	-50	-2,204
	Q2	1,597	-5,182	6,643	-3,165	961	-1,489	517	-42	-160
	Q3	1,532	-6,201	7,310	-3,400	839	-1,908	294	-55	-1,589
	Q4	1,490	-6,376	6,867	-3,646	922	-1,230	253	-37	-1,757
2012	Q1	1,145	-4,872	6,179	-3,028	793	-1,361	416	-54	-782
	Q2	1,451	-5,698	6,901	-3,361	910	-2,000	632	-65	-1,230
	Q3	1,290	-6,706	8,510	-3,497	1,046 _r	-2,427 _r	377	-62	-1,469_r
	Q4	1,185	-6,178	7,983	-3,727	1,065	-1,786	398	-80	-1,140

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

Period	Capital & Financial Account											
	Capital Account			Financial Account								
	Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	Financial Account	
2007	708	0	708	-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	0	3,146	-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 r	5,208 r	-48 r	0	-6,902 r	-6,443 r	1,159 r	-6,942 r	
2012	2,206	0	2,206	-47	3,491	-336	0	-4,177	-4,514	504	-2,938	
2007	Q1	164	0	164	-30	1,367	20	0	802	-1,383	149	985
	Q2	169	0	169	-30	1,255	5	0	4,682	-4,599	-209	1,164
	Q3	169	0	169	-30	1,703	5	0	1,076	-2,859	-151	-196
	Q4	206	0	206	-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	0	1,003	-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 r	837 r	-88 r	0	-2,090 r	-867	187 r	-1,936 r
	Q2	747	0	747	18 r	1,027	33 r	0	-2,369 r	-3,007 r	183 r	-156 r
	Q3	250	0	250	21 r	1,913 r	-10 r	0	-626 r	-1,650 r	223 r	-655 r
	Q4	310	0	310	20 r	1,431	17	0	-1,817 r	-919	566 r	-1,726 r
2012	Q1	489	0	489	-20	840	17	0	-1,036 r	-1,608	169 r	-62 r
	Q2	902 r	0	902 r	-9	902	10	0	-1,380 r	-1,498	542 r	-223 r
	Q3	375 r	0	375 r	-9	764	-28	0	-658 r	845	10 r	-2,275 r
	Q4	440	0	440	-9	985	-335	0	-1,103	-2,253	-217	-378

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

Period	Net errors & omissions	Memorandum Items			Exchange rate (VT/USD)	Projected** Monthly Import Cover	
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)			
2007	-2064	11,939	11,363	115	99	6.1	
2008	-3944	12,979	12,319	109	113	5.2	
2009	-2458	14,554	13,928	142	97	5.6	
2010	626	15,035	14,452	166	93	6.0	
2011	893	16,259	15,687	168	94	6.8	
2012	1178	16,714	16,149	177	91	7	
2007	Q1	-735	10,989	10,411	98	107	6.4
	Q2	391	10,989	10,411	98	107	7.1
	Q3	-125	11,242	10,654	103	103	6.3
	Q4	-1595	11,939	11,363	115	99	6.1
2008	Q1	-1768	11,745	11,162	117	96	5.9
	Q2	-1574	11,827	11,241	118	95	5.7
	Q3	-670	12,300	11,711	118	99	5.3
	Q4	68	12,979	12,319	109	113	5.2
2009	Q1	-852	12,239	11,578	99	117	5.0
	Q2	-2703	12,824	12,163	112	108	5.0
	Q3	3891	15,277	11,785	119	99	4.9
	Q4	-2794	14,554	13,928	142	97	5.6
2010	Q1	-721	14,986	14,362	146	99	6.1
	Q2	537	15,508	14,883	145	103	8.2
	Q3	294	15,312	14,686	158	93	6.8
	Q4	516	15,035	14,452	166	93	6.0
2011	Q1	555	15,171	14,586	159	92	6.8
	Q2	743	15,369 r	14,796	165	90	7.8
	Q3	-683	15,620	15,027	160	94	7.3
	Q4	278	16,259	15,687	168	94	7.2 r
2012	Q1	-231	16,449	15,885	173	92	7.7 r
	Q2	-106 r	16,956	16,388	174	94	7.8 r
	Q3	1183 r	16,984	16,422	179	92	7.7 r
	Q4	332	16,714	16,149	177	91	7.4

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

Period	International Investment Position									Net Position	
	Assets				Reserves	Liabilities					
	Direct Investment	Portfolio Investment	Other Investment	Assets		Direct Investment	Portfolio Investment	Other Investment	Liabilities		
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	9,450 r	58,770 r	-18,473 r	
2012	2,231	1,915	15,301	16,714	36,161	52,753	-7	4,969	57,715	-21,554	
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	2,215 r	24,512	15,171	44,023 r	45,041 r	1	15,110	60,152 r	-16,129 r
	Q2	2,143	2,248 r	22,077	15,369	41,837 r	46,030 r	1	12,045 r	58,076 r	-16,239 r
	Q3	2,164	2,238 r	21,406	15,620	41,428 r	47,913 r	1	10,448 r	58,362 r	-16,934 r
	Q4	2,184	2,255	19,599	16,259	40,297	49,319	1	9,450 r	58,770 r	-18,473 r
2012	Q1	2,204 r	2,272	18,484	16,449	39,410	50,139	1	7,844	57,984	-18,575 r
	Q2	2,213 r	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	37,840 r	51,778	1	7,192	58,970 r	-21,131 r
	Q4	2,231	1,915	15,301	16,714	36,161	52,753	-7	4,969	57,715	-21,554

** - Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

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	884 r	898 r	-	6,012 r	
2012	1,087	16,846	258	1,414	518	1,031	41	-	661	643	1,163	10,011	642	702	-	5,073	
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	310 r	115 r	-	1,403 r
	Q2	386	4,526	104	446	128	271	31	-	179	186	292	1,957	259 r	206 r	-	1,585 r
	Q3	205	3,032	88	380	132	290	-	-	238	225	302	2,299	185 r	384 r	-	1,534 r
	Q4	169	2,269	48	217	121	245	30	-	234	230	565	4,284	129 r	193 r	-	1,489 r
2012	Q1	434	6,188 r	10	40	123	236 r	8	-	97	99 r	209	1,674	131 r	133 r	-	1,145 r
	Q2	298	5,098 r	70	381	135	284	20	-	190	184 r	317	2,696 r	184 r	237 r	-	1,451 r
	Q3	253	3,791 r	97	539 r	120 r	240 r	5	-	195	187 r	280	2,423	202 r	138 r	-	1,290 r
	Q4	102	1,769	81	454	140	271	8	-	179	173	357	3,218	125	194	-	1,186

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	5,537 r	1,038 r	379 r	4,835 r	129 r	2,855 r	3,566 r	5,542 r	2,820 r	362 r	27,062 r	193 r	27,255 r	
2012	5,307	1,153	432	4,621	141	2,809	3,590	5,964	2,575	314	26,908	547	27,454	
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	1,044 r	216 r	77 r	1,208 r	22 r	750 r	935 r	1,527 r	582 r	49 r	6,409 r	54 r	6,464 r
	Q2	1,343 r	239 r	74 r	866 r	29 r	729 r	822 r	1,134 r	705 r	98 r	6,040 r	13 r	6,053 r
	Q3	1,551 r	297 r	123 r	1,266 r	35 r	699 r	946 r	1,468 r	773 r	80 r	7,239 r	29 r	7,267 r
	Q4	1,599 r	286 r	103 r	1,495 r	43 r	678 r	864 r	1,414 r	759 r	134 r	7,375 r	97 r	7,472 r
2012	Q1	1,103 r	303 r	79 r	855 r	41 r	630 r	736 r	1,243 r	494	86 r	5,571 r	110 r	5,681 r
	Q2	1,059 r	225 r	90 r	1,442 r	20 r	647 r	804 r	1,585 r	607 r	74 r	6,553 r	110 r	6,662 r
	Q3	1,552 r	257 r	128 r	1,471 r	44 r	675 r	1,087 r	1,615 r	684 r	75 r	7,588 r	279 r	7,867 r
	Q4	1,594	367	136	853	36	858	962	1,521	791	79	7,196	48	7,243

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
2007	515	164	96	296	2	87	-	268	802	2,229
2008	879	264	192	557	-	400	-	507	2,155	4,954
2009	725	292	293	431	1	278	-	564	1,536	4,120
2010	215	204	571	599	13	309	-	560	2,264	4,735
2011	181	318	679	342	18	686	-	887	2,899	6,010
2012	70	305	1,102	265	22	171	-	711	2,426	5,072
2007	Q1	26	41	66	6	33	-	149	447	768
	Q2	116	21	46	35	138	-	115	388	859
	Q3	229	40	58	41	109	-	99	532	1,108
	Q4	204	112	36	205	129	-	113	382	1,181
2008	Q1	189	42	29	153	105	-	127	377	1,022
	Q2	193	38	68	41	68	-	131	330	869
	Q3	266	91	64	100	150	-	120	1,093	1,884
	Q4	231	93	31	263	77	-	129	355	1,183
2009	Q1	227	44	64	74	56	-	132	485	1,082
	Q2	90	164	30	51	124	-	137	298	894
	Q3	178	30	67	100	44	-	182	424	1,026
	Q4	230	54	131	151	108	-	113	330	1,117
2010	Q1	19	22	90	49	27	-	131	232	577
	Q2	27	54	89	363	65	-	87	623	1,308
	Q3	62	72	293	94	96	-	171	609	1,402
	Q4	107	56	99	93	121	-	171	800	1,448
2011	Q1	34	74	251	58	101	-	288	597	1,403
	Q2	59	117	250	78	188	-	188	701	1,584
	Q3	38	76	64	103	292	-	218	729	1,534
	Q4	50	51	114	103	105	-	193	872	1,489
2012	Q1	31	57	337	32	57	-	146	479	1,144
	Q2	11	113	228	93	39	-	174	793	1,452
	Q3	8	102	69	72	47	-	183	808	1,290
	Q4	20	33	468	68	28	-	208	346	1,186

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period	New					New			Others	Total	
	Australia	Zealand	Japan	France	Fiji	Caledonia	Hong Kong	Singapore			
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	
2012	8,292	3,139	544	786	1,583	489	1,348	4,860	5,866	26,906	
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
	Q4	2,508	994	208	163	483	128	148	868	1,697	7,196

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										2. Number of Struck off
	Type of company					Of Which Hold Licenses as:				1. Number of Fresh Registrations				Total		
	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			
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	
2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	
2011	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na	
2012	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	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 r	52	96	na
	Q2	1,809	83	36	2,220	4,147	7	2	36	15	40	0	0 r	59	99	na
	Q3	1,955	71	38	2,571	4,635	7	2	28	15	42	1	0	666	709	na
	Q4	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	na

TABLE 34: SHIPPING REGISTRATION

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

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

INSTITUTIONS	(Millions of Vatu)												(Number)				
	RECURRENT EXPENDITURE						TAXES AND LEVIES						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)	CAPITAL EXPENDITURE	VALUE OF TOTAL ASSETS IN VANUAT	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 _r	2,063 _r	237	787	3,088	3,115	6,202 _r	295 _r	23 _r	15 _r	332 _r	1,400 _r	63,890 _r	79 _r	665 _r	744 _r	
2012	8,141	2,163	263	885	3,311	3,505	6,815	301	29	19	349	977	51,842	81	793	874	
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	77	783	860	
2012 Q2	1,729	529	80	221	831	724	1,555	75	13	6	94	80	49,626	80	777	857	
2012 Q3	1,765	548	79	203	829	772	1,601	72	13	6	91	73	64,572	80	791	871	
2012 Q4	1,789	542	53	234	829	807	1,636	79	2	3	84	69	51,842	81	793	874	
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	26	523	549	
2012 Q2	1,314	336	65	211	613	574	1,187	56	13	4	73	54	48,352	26	523	549	
2012 Q3	1,325	349	65	195	609	586	1,196	56	13	4	73	57	48,334	26	538	564	
2012 Q4	1,326	343	40	227	610	615	1,225	63	2	1	65	36	35,607	27	540	567	
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	
2012 Q4	222	69	4	0	73	135	208	11	0	0	12	2	15,373	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	104	7	7	117	8	125	3	0	0	3	4	576	30	80	110	
2012 Q3	165	101	7	7	116	45	161	3	0	0	3	2	602	30	79	109	
2012 Q4	183	101	7	7	116	45	161	3	0	0	3	19	603	30	79	109	
Legal Firms/ offshore instns																	
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	26	4	1	30	14	44	2	0	1	3	19	257	7	31	38	
2012 Q3	53	28	3	0	32	5	37	2	0	1	4	12	263	7	31	38	
2012 Q4	59	28	2	0	31	12	43	2	0	1	4	12	259	7	31	38	

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

TABLE 36: VISITOR ARRIVALS

(Number)

Period	Non Resident Visitors by mode of travel			Air arrivals by purpose of Visit						
	Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated	
2007	81,345	85,737	167,082	1,020	63,323	6,161	10,837	0	-	
2008	90,521	106,138	196,659	594	70,201	9,766	9,960	0	-	
2009	100,634	124,818	225,452	488	84,956	5,498	9,420	311	-	
2010	97,180	140,468	237,648	692	80,681	6,079	9,616	113	-	
2011	93,960	154,938	248,898	790	75,790	7,299	9,859	86	-	
2012	108,161	218,667	326,828	602	88,085	7,910	11,294	270	-	
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	25,310 r	45,833	71,143 r	234 r	20,470 r	1,660 r	2,912 r	34	-
	Q3	34,357 r	43,280	77,637 r	145	28,742 r	2,141	3,271 r	58	-
	Q4	28,696	60,529	89,225	128	23,212	2,281	2,975	100	-

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	
2012	65,405	14,430	13,138	4,313	5,491	2,094	705	2,585	-	108,161	
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	3,349	2,915	1,034	1,268	555	169	660	-	25,310
	Q3	20,620	5,908	3,343	1,182	1,741	628	212	723	-	34,357
	Q4	17,415	3,421	3,901	1,170	1,442	545	164	638	-	28,696

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													
2007	0.3	0.3	0.1	1.1	0.1	N/A	0	0	N/A	N/A	N/A	0.3	
2008	-0.2	0.7	-0.9	1.0	1.1	N/A	-1.0	-0.7	N/A	N/A	N/A	0.2	
2009	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0	0.1	-1.8	
2010	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.0	0.2	
2011	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	6.6	0.4	
2012	-0.3	-0.1	0.2	0.1	-0.1	0.3	0.1	2.5	0.0	0.0	2.5	0.1	
2007	Q1	1.6	6.8	0.0	3.7	0.4	N/A	-0.4	0.4	N/A	N/A	N/A	2.1
	Q2	1.5	0.7	0.0	-0.6	2.0	N/A	0.0	4.4	N/A	N/A	N/A	1.3
	Q3	0.2	0.4	0.0	0.4	0.6	N/A	-0.6	1.6	N/A	N/A	N/A	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	N/A	0.0	0.0	N/A	N/A	N/A	0.3
2008	Q1	2.6	2.6	0.8	-0.2	4.4	N/A	1.0	-2.8	N/A	N/A	N/A	1.6
	Q2	2.6	2.7	1.4	1.5	0.2	N/A	0.4	-0.2	N/A	N/A	N/A	1.5
	Q3	5.5	0.1	-1.5	0.1	2.5	N/A	1.5	0.1	N/A	N/A	N/A	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	N/A	-1.0	-0.7	N/A	N/A	N/A	0.2
2009	Q1	2.5	0.5	0.3	0.3	6.2	N/A	1.4	0.1	N/A	N/A	N/A	1.9
	Q2	2.6	1.9	0.2	-0.2	-1.8	0	-0.9	1.2	-0.3	0.5	0.6	1.8
	Q3	0.1	0.1	1.1	0.0	0.8	0	0.4	5.7	0.0	0.0	2.0	0.4
	Q4	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0.0	0.1	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	1.2	2.3	0.2	1.8	0.3	-4.2	-0.7	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	0.0	-0.6	-0.9	0.4	0.1	0.0	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.0	0.2	0.0	-0.3	0.0	-0.1	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	0.0	-0.4	0.1	1.1	3.4	-0.1	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-0.1	-2.0	-0.4	0.0	-0.3	0.3	0.7
	Q3	1.6	2.1	1.1	0.0	-6.7	0.0	-1.3	5.1	0.2	1.7	-2.1	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	6.6	0.4
2012	Q1	1.1	-0.2	-1.1	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.4	0.5
	Q2	0.5	0.5	2.1	-1.4	0.0	-0.1	0.1	0.4	-1.0	-0.2	2.5	0.1
	Q3	0.3	0.1	1.9	-0.5	-0.1	0.2	0.8	0.4	-0.4	0.0	0.1	0.1
	Q4	-0.3	-0.1	0.2	0.1	-0.1	0.3	0.1	2.5	0.0	0.0	2.5	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													
2007	3.5	8.3	0.1	4.6	3.1	N/A	-1.0	6.5	N/A	N/A	N/A	4.1	
2008	10.7	6.2	-0.2	2.3	8.3	N/A	1.9	-3.6	N/A	N/A	N/A	5.8	
2009	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	N/A	2.3	
2010	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	-0.8	3.4	
2011	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	4.5	1.2	
2012	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9	
2007	Q1	3.8	7.2	-0.2	4.6	2.4	N/A	0.3	0.6	N/A	N/A	N/A	3.5
	Q2	4.2	7.9	-0.1	3.9	2.8	N/A	0.3	4.9	N/A	N/A	N/A	4.1
	Q3	3.6	8.1	-0.1	4.3	3.0	N/A	-1.0	6.6	N/A	N/A	N/A	4.0
	Q4	3.5	8.3	0.1	4.6	3.1	N/A	-1.0	6.5	N/A	N/A	N/A	4.1
2008	Q1	4.5	4.0	0.9	0.6	7.1	N/A	0.4	3.0	N/A	N/A	N/A	3.6
	Q2	5.6	6.1	2.3	2.7	5.2	N/A	0.8	-1.5	N/A	N/A	N/A	3.9
	Q3	11.3	5.8	0.8	2.4	7.2	N/A	2.9	-2.9	N/A	N/A	N/A	6.0
	Q4	10.7	6.2	-0.2	2.3	8.3	N/A	1.9	-3.6	N/A	N/A	N/A	5.8
2009	Q1	10.6	4.0	-0.7	2.9	10.2	N/A	2.2	-0.7	N/A	N/A	N/A	6.1
	Q2	10.7	3.1	-1.8	1.3	8.1	N/A	1.0	0.7	N/A	N/A	N/A	6.4
	Q3	5.0	3.1	0.7	1.2	6.3	N/A	-0.1	6.3	N/A	N/A	N/A	4.4
	Q4	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	N/A	2.3
2010	Q1	5.0	9.7	-0.4	0.2	0.7	-2.0	-0.6	10.1	0.7	-3.7	2.0	2.8
	Q2	3.6	8.9	-0.6	1.7	2.6	-2.0	-0.3	7.8	1.4	-4.1	1.4	1.7
	Q3	3.4	9.0	-2.0	1.9	2.5	-2.0	-0.5	2.0	1.1	-4.1	-0.7	1.3
	Q4	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	-0.8	3.4
2011	Q1	0.6	1.1	-0.2	1.0	1.0	0.2	-0.5	-0.8	0.6	3.5	-0.2	0.7
	Q2	0.1	0.8	0.8	1.5	2.7	0.1	-1.9	-0.3	0.2	3.1	0.1	0.6
	Q3	1.7	2.8	2.2	1.4	-4.8	0.1	-3.4	4.8	0.7	4.9	-2.0	1.0
	Q4	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	4.5	1.2
2012	Q1	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	5.0	2.1
	Q2	2.6	2.4	-0.9	-1.1	-4.5	-1.0	5.1	4.4	-1.0	3.4	7.3	1.5
	Q3	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	9.8	1.1
	Q4	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been seperated 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)

Period	Group	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
	Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
	2012	-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	0.0	0.0
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
	Q4	-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	0.0	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	
	2007	N/A	N/A	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.9
	2008	N/A	N/A	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
	2009	-25.4	0.3	1.2	0.0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4	
	2010	0.0	1.0	0.0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6	
	2011	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7	
	2012	0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1	
2007	Q1	N/A	N/A	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9	3.7
	Q2	N/A	N/A	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	0.1
	Q3	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.5	-0.1
	Q4	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.9
2008	Q1	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	2.4
	Q2	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	1.0
	Q3	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.1	3.7
	Q4	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
2009	Q1	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.0
	Q2	0.0	1.0	1.9	0.2	0.0	-2.6	0.6	0.0	0.6	0.3	2.2	0.4	
	Q3	27.5	-1.0	1.9	0.2	0.0	0.0	0.0	0.0	2.3	0.6	0.2	1.3	
	Q4	-25.4	0.3	1.9	0.0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4	
2010	Q1	2.8	0.0	1.9	-0.2	0.4	-0.6	-4.3	-3.3	-0.8	0.4	2.7	0.7	
	Q2	0.0	0.0	1.9	-0.1	0.4	0.0	0.1	0.0	0	0	0.7	0.6	
	Q3	0.0	0.0	1.9	0.2	-0.3	0.1	0.0	0.0	-0.1	0	0.0	0.7	
	Q4	0.0	1.0	1.9	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6	
2011	Q1	0.1	-0.6	1.9	0	0.2	7.3	4.2	0.0	-0.1	0	-0.1	-1.2	
	Q2	0.0	-0.6	1.9	-1.2	0.0	0.0	-0.4	0.1	0	1.6	0.7	0.6	
	Q3	-0.1	0.0	1.9	0	0.1	0.7	0.8	5.4	-2.5	0.1	0.5	0.4	
	Q4	0.5	0.4	1.9	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7	
2012	Q1	-1.4	-1.0	-1.4 r	0.6	0.0	-4.2	0.0	7.8	0.0	2.8	0.5	0.4	
	Q2	0.0	1.0 r	0.4 r	-0.6 r	-0.9	4.4 r	-0.2	-7.2 r	2.1	-2.7 r	0.1	-0.4 r	
	Q3	0.1	-1.0 r	0.4	1.6 r	-0.4	-6.0 r	0.0	7.8 r	0.2	7.8 r	0.1	0.4 r	
	Q4	0.1	2.0	2.9	0	0.0	0.0	0.0	0.0	2.9	-0.3	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
	2007	3.3	4.7	8.5	7.2	0.2	-0.6	3.2	10.0	0.0	-5.1	2.8	4.3
	2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	2.0	1.1	7.8	10.6
	2009	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1
	2010	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
	2011	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
	2012	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-1.3	-6.0
2007	Q1	3.6	4.8	7.2	7.5	0.0	-0.9	2.8	10.9	1.0	-3.1	2.1	3.9
	Q2	4.5	3.3	8.1	7.6	0.0	-0.5	3.1	10.4	1.3	-4.3	2.7	2.8
	Q3	3.6	3.8	8.3	7.6	0.0	-0.6	4.4	10.0	-0.1	-4.9	2.8	4.0
	Q4	3.3	4.7	8.5	7.2	0.2	-0.6	3.2	10.0	0.0	-5.1	2.8	4.3
2008	Q1	4.3	5.6	4.5	1.0	0.3	-0.7	3.2	-0.6	0.6	-1.9	6.8	9.4
	Q2	5.3	7.3	6.9	0.9	2.1	-0.4	2.7	-0.3	0.6	0.3	4.3	9.4
	Q3	10.0	16.9	6.4	2.3	1.3	-1.6	1.4	0.8	3.2	1.3	6.4	11.0
	Q4	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	2.0	1.1	7.8	10.6
2009	Q1	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	2.5	1.9	11.6	2.4
	Q2	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	1.3	0.6	9.3	1.8
	Q3	5.1	4.8	3.8	0.2	0.3	3.2	0.8	3.2	-0.2	0.2	7.5	-0.5
	Q4	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1
2010	Q1	5.7	2.6	11.2	4.3	-1.3	3.4	-0.1	2.0	-0.9	1.7	0.3	3.5
	Q2	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	-0.7	2.1	2.2	4.8
	Q3	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	-0.9	1.8	2.2	4.4
	Q4	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
2011	Q1	0.5	0.8	0.1	5.5	-0.3	0.0	1.5	-2.2	-0.7	0.6	1.2	-0.4
	Q2	-0.1	0.7	-0.1	4.3	0.8	0.7	2.0	-1.4	-2.3	0.9	3.2	0.3
	Q3	2.6	-1.6	2.2	5.1	3.8	-4.6	0.9	4.6	-3.4	-3.3	-5.3	-1.9
	Q4	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
2012	Q1	3.4	0.6	3.3	0.4	-1.4	-4.3	1.3	8.0	3.8	-2.4	-2.8	-2.2
	Q2	3.5	-0.6	2.7	1.1	-0.3	-3.6	-2.3	6.7	6.4	-2.6	-4.6	-3.3
	Q3	1.5	0.5	0.3	0.5	-1.0	3.8	-1.9	0.6	8.6	1.4	3.0	-1.3
	Q4	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-1.3	-6.0

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

Period	Group	Percent (%)											
		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
	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
	2012	-0.2	-2.0	-1.2	1.0	2.3	1.6	-0.2	7.8	5.3	7.5	0.9	0.5
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
	Q4	-0.2	-2	-1.2	1	2.3	1.6	-0.2	7.8	5.3	7.5	0.9	0.5

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

TABLE 42: CATTLE SLAUGHTER BY ABATTOIRS

Period	PORT VILA ABATTOIR				SANTO ABATTOIR				TOTAL BEEF PRODUCTION			
	Cattle Slaughter				Cattle Slaughter				No. of Heads	Weight (tonnes)	Average Weight (tonnes)	
	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	
2012	12,889	2,455	11	190	3,787	935	-6	247	16,676	3,390	203	
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	3,155	612	-2	194	1074	225	7	210	4,229	837	198
	Q2	3,222	635	4	197	901	234	4	260	4,123	869	211
	Q3	3,123	598	-6	191	865	222	-5	257	3,988	820	206
	Q4	3,389	610	2	180	947	254	14	268	4,336	864	199

Source: National Statistics Office

TABLE 43: ENERGY CONSUMPTION

Period	Thousand Kwh					Thousand Litres			
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Imports Cleared for Home consumption			
						Petrol	Fuel	Kerosene	
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	
2012									
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	842 r
	Q2	13,716	1,985	145	113	15,959	1,513	6,955	1 r
	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 r	-
	Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
	Q3	12,099	1,887	148	126	14,259 r	2,489	12,034 r	-
	Q4	13,331	1,958	159	130	15,578	1,304	5,787	-

Source: Unelco Vanuatu Limited and Department of Customs/ Unelco Vanuatu Limited et Services des Douanes

TABLE 44: POSTAL SERVICES

Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail		International Mail		Total
											Outbound	Inbound	
2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040	
2008	968,163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921	
2009	952,248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007	1,401,623	
2010	895,177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	669,000	428,000	231,030	1,328,030	
2011	886,757	658	41,532	160,692	6,417	154,365	6,415	1,256,836	660,678	399,484	196,674	1,256,836	
2012	724,657	606	32,994	168,591	6,125	117,739	9,427	1,060,139	504,756	370,619	184,764	1,060,139	
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
	Q4	168,415	164	7,914	41,272	1,668	29,521	2,671	251,625	111,128	93,081	47,416	251,625

Source: National Statistics Office

TABLE 45: 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	
2012	353	326	41	226	77	1,023	
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
	Q4	67	73	10	46	19	215

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	
2012	12,257	59	8,488	41	20,745	
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
	Q4	12,257	59	8,488	41	20,745

Source: Vanuatu National Provident Fund