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

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

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

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

Abbreviations used are:

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

1.0 EXECUTIVE SUMMARY

The June quarter of 2012 saw a worsening in the world economic outlook following a slight easing in the first quarter. The impact of the problems in Europe and the lack of an effective solution to the financial problems in the region became increasingly apparent with the sluggish growth of advanced and emerging economies beginning to take hold. Reflecting these changes the June IMF update to the World Economic Outlook made downward revisions to the April forecasts. In the face of such difficulties some central banks have loosened their monetary policy stances, most notably the Reserve Bank of Australia and the European Central Bank.

Domestic economic indicators showed an improved performance in the June quarter of 2012. The weaker international commodity prices continued to put downward pressure on output from the agriculture sector, while production of copra, Vanuatu's biggest agricultural product fell substantially in comparison to last quarter and the same quarter last year. Economic activity over the review period was supported by private-sector led construction projects and increased tourist arrivals, despite a slight fall in cruise ship arrivals. In annual terms, the CPI rose 1.5 percent over the year to June quarter 2012, down from 2.1 percent increase recorded in the previous quarter.

Following its latest meeting held in June 2012, the Macroeconomic Committee (MEC) made relatively small revisions to GDP growth projections for the period 2012-2015. The real GDP growth forecast for 2012 was revised downwards from a projected 3.0 percent to 2.9 percent. The outlook for growth in the year is still expected to be supported by increased tourism arrivals and services and various ongoing private sector-led construction projects. 2013 real GDP growth was forecast to grow by 4.3 percent down from 4.5 percent due to delayed donor projects.

Broad Money supply (M2) increased slightly during the June quarter. This was driven by increases in Net Foreign Assets (NFA) of both commercial banks and monetary authorities outweighing the slight decrease in domestic credit. During the quarter, year-on-year growth in commercial banks' NFA was observed for the first time since 2009 suggesting the rapid downward trends observed since 2008 may be slowing, while NFA of monetary authorities continued to benefit largely from donor inflows. Domestic credit was weighed down by falling claims on government, despite growth seen in private sector credit over the period. Over the three months to June, RBV interventions were limited with RBV

notes on issue approximately level, however the level of excess reserves and commercial bank liquidity fell owing to the acquisition of deposits by the government with RBV. Commercial banks' lending rates increased slightly over the quarter and interest on overall deposits decreased.

The government's overall total fiscal position, worsened over the quarter, but improved considerably over the same period of last year largely due to improvements in the net operating balance. Over the year government revenue was up owing to growth in grants, however, removing donor money, revenue fell owing to declines in taxes on international trade, with growth in taxes on goods and services flat. Government expenditure fell over the year due to lower levels of grant spending and compensation of employees. Total domestic borrowing was considerably higher than the previous quarter and same period of 2011 driven largely by lending from public corporations.

The domestic banking industry's financial performance rebounded again over the June 2012 quarter after reporting a significant downturn in March quarter. At the end of the review period, the industry's operating profit before tax, write-offs and provisions increased significantly reflecting growth in total operating income. The banking industry's asset quality remained a concern for Reserve Bank- with impaired assets increasing over the quarter and substantially over the year. However, the banking industry remains well capitalized.

Vanuatu's current account deficit increased over the level recorded at the end of March 2012. This was driven largely by increases in imports of goods along with income payments abroad. The current account deficit was financed by increases in the financial account's liabilities in terms of borrowing from abroad and also the increases in official current transfers (secondary income) and capital transfers from abroad. At end June 2012, official reserves stood at a sufficient level to finance 6.9 months of imports which is well above the Bank's minimum threshold of 4 months of import cover. During June quarter, the Vatu appreciated against the AUD, NZD and Euro, whilst depreciating against the USD.

SYNTHÈSE

Le trimestre de Juin a vu une détérioration des perspectives de l'économie mondiale à la suite d'un léger assouplissement au premier trimestre. L'impact des problèmes en Europe et en l'absence d'une solution

efficace aux problèmes financiers de la région est devenu de plus en plus apparente avec la faible croissance des économies avancées et émergentes commençant à se faire sentir. Compte tenu de ces changements, le FMI dans sa mise à jour des perspectives de l'économie mondiale a apporté des révisions à la baisse des prévisions d'avril. Face à ces difficultés, certaines banques centrales ont assoupli leurs politiques monétaires, notamment la Banque de réserve d'Australie et de la Banque centrale européenne.

Les indicateurs économiques intérieurs montrent une amélioration des performances durant le trimestre de Juin 2012. Les faibles prix internationaux des matières premières ont continué d'exercer une pression à la baisse sur la production du secteur agricole, alors que la production de coprah, produit agricole principale du Vanuatu a sensiblement diminué par rapport au trimestre précédent et au même trimestre l'an dernier. L'activité économique au cours de la période a été soutenue par les projets de construction émanant du secteur privé et une augmentation du nombre des touristes, malgré une légère baisse du nombre d'arrivées de navires de croisière. En termes annuels, l'IPC a augmenté de 1,5 % par rapport au trimestre de l'année Juin 2012 (+ 2.1 % au premier trimestre 2012).

Suite à sa dernière réunion qui s'est tenue en Juin 2012, le Comité macroéconomique (MEC) a apporté des modifications relativement faibles prévisions de croissance du PIB pour la période 2012-2015. Les prévisions de croissance du PIB réel pour 2012 a été revu à la baisse projetée à partir d'un 3,0 pour cent à 2,9 pour cent. Les perspectives de croissance de l'année devrait encore être soutenue par une augmentation d'arrivées de touristes et de services et divers cours privés de projets de construction menés par le secteur. 2013 Croissance du PIB réel a été devrait croître de 4,3 pour cent contre 4,5 pour cent en raison de projets de donateurs retardés.

La masse monétaire au sens large (M2) a augmenté légèrement au cours du deuxième trimestre. Cette évolution s'explique par l'augmentation des avoirs extérieurs nets (AEN) des banques commerciales et des autorités monétaires l'emportant sur la légère baisse du Crédit Intérieur (CI). Au cours du trimestre, on a pu observer pour la première fois depuis 2009 une croissance en glissement annuel des AEN des banques commerciales suggérant que les tendances aux baisses abruptes observées depuis 2008 pourraient ralentir, tandis que les AEN des autorités monétaires ont

continué de bénéficier largement des apports des donateurs. Le Crédit Intérieur a été tiré par la chute créances sur le gouvernement, en dépit de la croissance crédit au secteur privé au cours de la période. Au cours des trois mois à Juin, les interventions ont été limitées à des notes sur l'émission à un niveau stable, mais le niveau des réserves excédentaires et de la liquidité des banques commerciales a diminué en raison de l'acquisition dépôts par le gouvernement au sein de la Banque de Réserve du Vanuatu (BRV). Le tau des prêts accordés par les banques commerciales a légèrement augmenté au cours du trimestre et les intérêts sur les dépôts dans l'ensemble ont diminué.

La situation fiscale du gouvernement dans l'ensemble, s'est aggravée au cours du trimestre, mais s'est considérablement améliorée au cours de la même période de l'an dernier principalement en raison de l'amélioration de la solde net. Au cours de l'année les recettes publiques ont augmenté en due en partie aux augmentations des aides extérieures, toutefois, en faisant abstraction de ces dernières, les revenus ont comme même diminué due à la baisse des taxes sur le commerce international, ainsi que les taxes sur les biens et services demeurant stables. Les dépenses publiques ont diminué au cours de l'année en raison de la baisse des niveaux de dépenses de subventions et de rémunération des salariés. L'emprunt intérieur dans l'ensemble a été plus élevé en comparaison du trimestre précédent, et la même période de 2011 tirée en grande partie par les prêts de sociétés publiques.

La performance financière du secteur bancaire national a rebondi à nouveau durant le trimestre de Juin 2012 après avoir fait état d'un ralentissement significatif durant le trimestre. A la fin de la période en question, le résultat d'exploitation de l'industrie avant impôts, les amortissements et provisions ont augmenté de manière significative reflétant la croissance du résultat d'exploitation total. La qualité des actifs du secteur bancaire demeure un sujet de préoccupation pour la Banque de Réserve-Les actifs dépréciés en augmentation au cours du trimestre et de façon substantielle au cours de l'année. Toutefois, le secteur bancaire reste fortement capitalisé.

Le déficit du compte courant du Vanuatu a augmenté par rapport au niveau enregistré à la fin de Mars 2012. Cette évolution s'explique en grande partie par l'augmentation des importations de biens ainsi que les paiements de revenu à l'étranger. Le déficit du compte courant a été financé par l'augmentation des charges du compte financier en termes d'emprunts de l'étranger ainsi que les augmentations des transferts courants

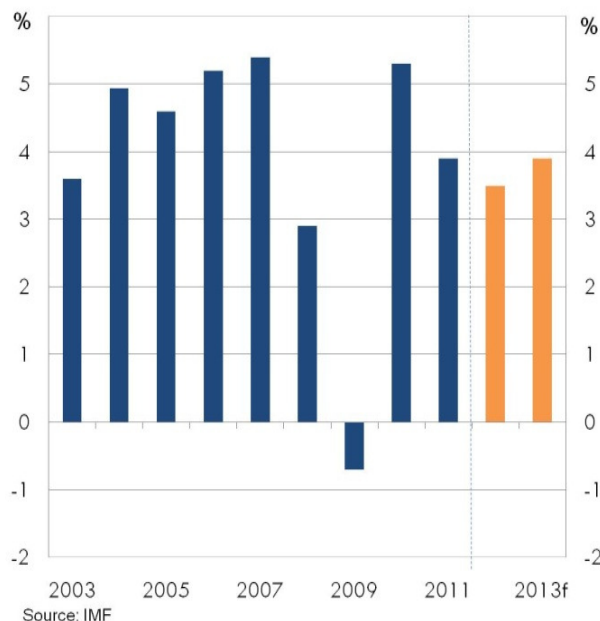
officiels (revenu secondaire) et les transferts de capitaux provenant de l'étranger. À la fin de Juin 2012, les réserves officielles se situaient à un niveau suffisant pour financer les 6,9 mois d'importations qui est bien au dessus du seuil minimum de la Banque ; soit 4 mois de couverture des importations. Au cours du trimestre de Juin, le Vatu s'est apprécié par rapport au dollar australien (\$ AUS), au dollar néo zélandais (\$ NZ) et l'euro (€), tandis qu'il s'est déprécié par rapport au américain (\$ US).

2.0 THE INTERNATIONAL ECONOMY

The June quarter saw a resurgence in uncertainty across world markets resulting from the crisis in the euro area, following a relative easing of conditions in the first quarter of this year. The knock-on effects of the problems in Europe and the lack of an effective solution to the region's sovereign debt problems became increasingly apparent over the review period with sluggish growth of advanced and emerging economies beginning to take hold. In the face of such difficulties some central banks have loosened their monetary policy stances, most notably the Reserve Bank of Australia and the European Central Bank.

The IMF's update to the World Economic Outlook made downward revisions to the April forecasts owing to intensified downside risks emanating from problems in the euro area periphery and the potential impact of excessive fiscal tightening. Growth has also slowed in a number of major emerging economies, such as Brazil, China, and India, due both to a weaker external environment and a sharp deceleration in domestic demand. As a result, global economic growth in 2012 was revised from 3.6 percent to 3.5 percent. Similarly the forecast for 2013 growth was reduced from 4.1 percent to 3.9 percent. Emerging and developing economies are forecast to grow by 5.6 percent in 2012 (down from 5.7 percent) before increasing to 5.9 percent in 2013 (down from 6.1 percent).

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

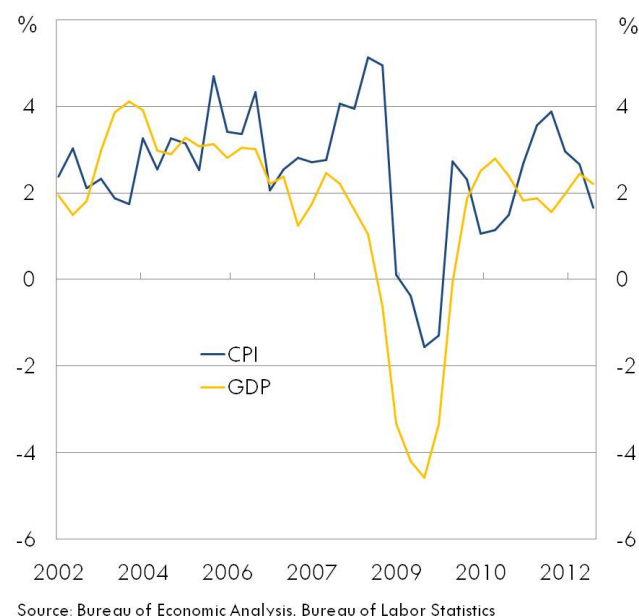


The US

During the June quarter of 2012, the US economy was estimated to have expanded at a less than expected annualised rate of 1.5 percent resulting from slowing consumer spending. This compares to 2.0 percent in the first quarter of 2011. In the three months to June the previous improvements to the labour market came to a halt with unemployment remaining at 8.2 percent.

Headline consumer inflation at the end of the quarter was 1.7 percent year-on-year, compared to 2.7 percent at the end of March quarter. The easing of inflationary pressures is largely a result of falling energy prices, with the overall index declining 3.9 percent over the year. Core inflation, excluding food and energy, was 2.2 percent over the year, compared to 2.3 percent in the previous quarter.

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



Asia

Developing Asia as defined by the IMF has seen significant downward revisions to GDP growth to 7.1 percent in 2012 and 7.5 percent in 2013. China's growth forecasts have been cut by 0.2 and 0.3 percentage points to 8.0 and 8.5 percent in 2012 and 2013 respectively.

The Chinese economy was estimated to have expanded by 7.6 percent over the year to the second quarter 2012. This is down from 8.1 percent in the first quarter, however the slowdown remains less than what some had previously expected. Annual consumer inflation dipped to a two year low to 2.2 percent from 3.6 percent in March.

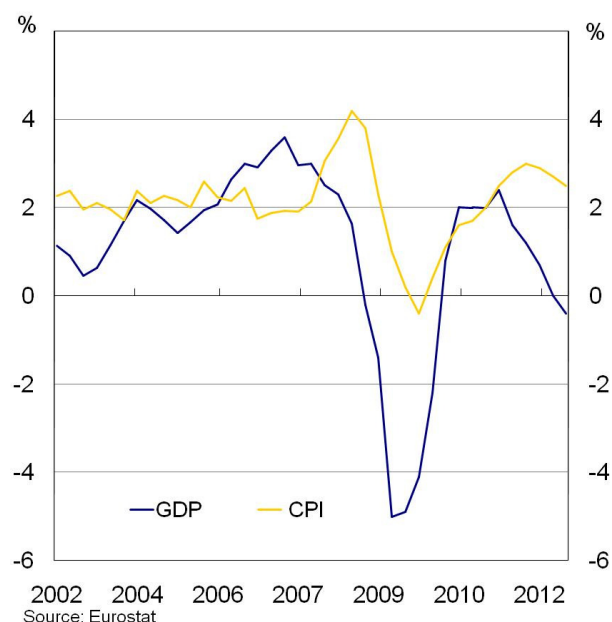
The Japanese economy slowed more than expected from April to June, growing by just 0.6 percent following 1.3 percent over the first quarter of 2012. Both slower growth in private consumption and exports weighed on growth over the period.

Europe

Euro area GDP over the June quarter fell 0.2 percent, compared to 0.0 percent during the first three months of 2012. Over the year, GDP fell 0.4 percent from 0.0 percent in the year to the second quarter. Germany posted year-on-year growth of 1.0 percent compared to 1.2 percent in the March quarter. France, the area's second largest economy, recorded 0.3 percent growth, the same as the previous quarter.

Headline annual consumer inflation over the year to June was 2.4 percent compared to 2.7 percent at the end of the first quarter. The main components with the highest annual rates in June 2012 were alcohol & tobacco, housing and transport.

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

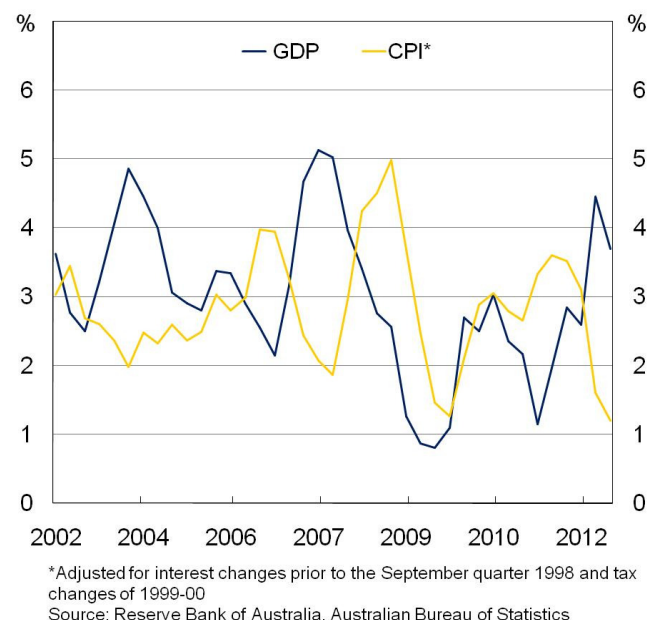


Australia

Australian GDP growth slowed slightly following strong growth in the first three months of the year. Quarter-on-quarter growth fell to 0.6 percent and over the year fell to 3.7 percent compared to a revised 1.4 and 4.4 percent in the first quarter of 2012. In seasonally adjusted terms, the main contributors to GDP were Wholesale trade, Transport and Professional, scientific and technical services with each industry contributing 0.1 percentage points to the increase in GDP.

Inflation in Australia continued to fall with CPI increasing 0.5 percent over the second quarter of 2012 and 1.2 percent over the year. This compares to 0.1 percent and 1.6 percent over first quarter of 2012 and over the year to June respectively.

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



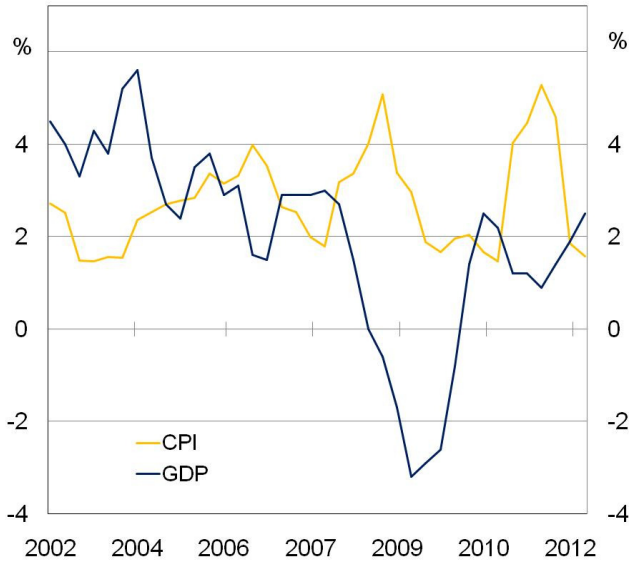
New Zealand

During the first quarter of 2012, GDP growth in New Zealand was 1.1 percent from 0.4 percent in the December quarter of 2011. Year-on year growth was up to 1.7 percent from 1.3 percent recorded over the year to the December quarter. Manufacturing which increased 1.8 percent was the largest contributor to economic growth. Business services and agriculture also contributed to growth.

During the June quarter, headline inflation fell to 1.0 percent from 1.6 percent. Over the quarter the price index rose 0.3 percent. The main upward contribution

came from housing and household utilities (up 1.0 percent), reflecting higher electricity prices, rentals for housing, and purchase of new housing.

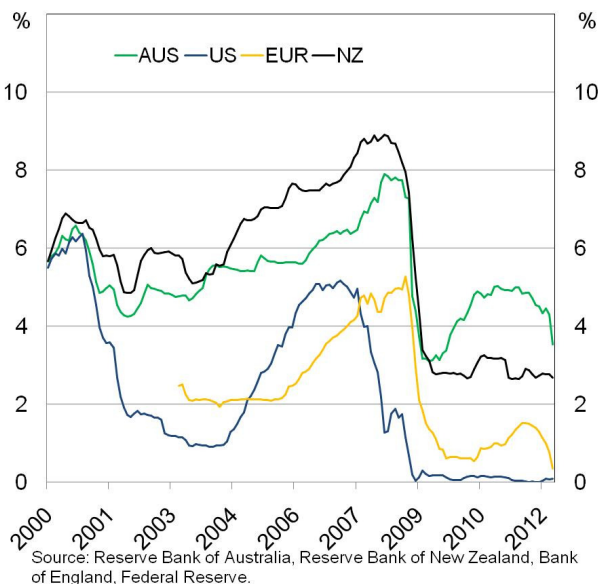
Figure 5: New Zealand GDP and CPI
(Percentage Change; Annual Data)



Market Developments

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

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

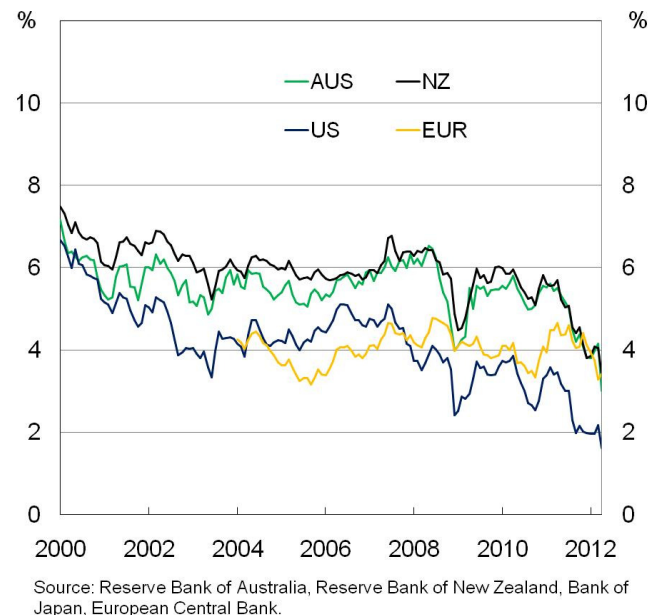


As with the previous quarter, substantial falls in short-term interest rates were recorded in the Euro area and Australia that likely reflect a loosening of monetary policy by their respective central banks. Short term interest rates in these two regions fell by 0.42 and 0.76 percentage points and now remain at record lows of 0.35 and 3.5 percent respectively. US short-term interest rates remain largely unchanged over the quarter, while New Zealand rates returned to levels seen at the end of the last quarter of 2011.

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)

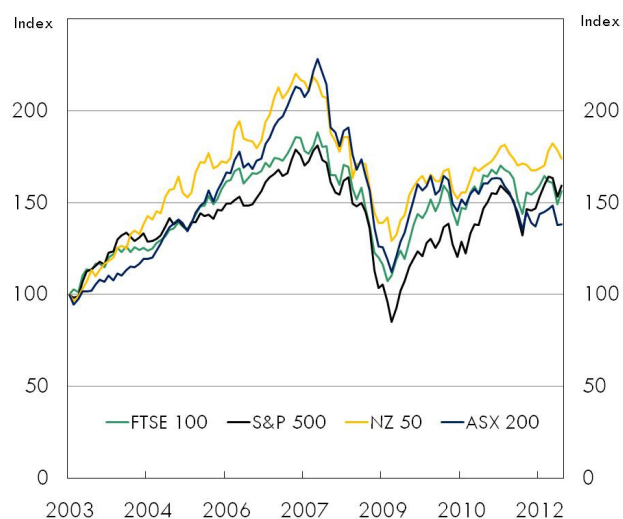


Long-term bond yields fell in Australia, the US and New Zealand, fell 1.15, 0.55 and 0.64 percentage points, falling to 3.0, 1.62 and 3.4 percent respectively. In contrast small increases in the long term interest rate were observed in the Euro zone over the June quarter, increasing 0.12 percentage points to 3.4 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.

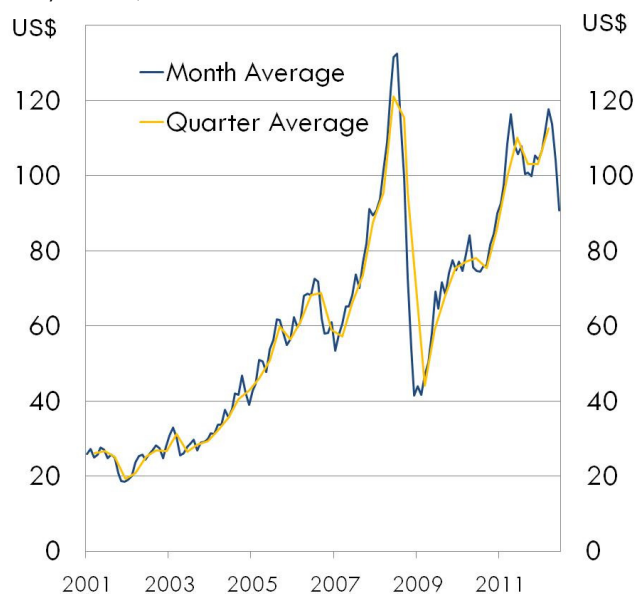
All four stock market indices recorded falls over the June quarter. The largest decrease was recorded by the ASX 200, which was down 6.0 percent over the quarter and 11.0 percent over the year. This was followed by FTSE100, which fell 3.4 percent over the quarter and 6.0 percent over the year. The S&P 500 fell by 3.1 percent over the quarter but remains 3.2 percent higher than the same time in 2011. NZ50 fell by 2.5 percent over the quarter, down 1 percent over the year.

Oil Markets

The average oil price for the quarter was US\$102.9 per barrel, as compared to US\$112.5 in the March quarter. The average price in June was US\$90.73

The recent declines appear to be largely attributed to the combined effect of easing geopolitical tension in the Middle East, with slowdown in the world economy easing both supply and demand pressures.

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



Source: IMF

Key Interest Rates

The US Federal Reserve maintained its loose monetary stance over the June quarter in the face of the slowing world economy and growing uncertainty. In June, the Fed decided to continue its plan to extend the average maturity of holdings to push down longer term interest rates through Operation Twist.

Over the quarter the European Central Bank (ECB) decided to cut its headline policy interest rates, following significant liquidity injections over the previous quarter. It is believed the economic outlook is still subject to considerable downside risks from the ongoing sovereign debt challenges.

The Reserve Bank of Australia (RBA) decided to cut interest rates twice over the second quarter from 4.25 percent to 3.50 percent in order to stimulate the economy. The RBA cited both modest domestic growth and a weaker and more uncertain international environment as key reasons for the stimulus, while the outlook for inflation gave sufficient room to take such steps toward a more accommodative stance for monetary policy.

The Reserve Bank of New Zealand also maintained their loose monetary stance by maintaining its policy rate at 2.5 percent. It is expected reconstruction efforts in Canterbury will help hold up growth in coming months.

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

		US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2010	Q1	0.25	1.00	4.00	2.50	6.00
	Q2	0.25	1.00	4.50	2.75	6.00
	Q3	0.25	1.00	4.50	3.00	6.00
	Q4	0.25	1.00	4.75	3.00	6.00
2011	Q1	0.25	1.00	4.75	2.50	6.00
	Q2	0.25	1.25	4.75	2.50	6.00
	Q3	0.25	1.50	4.75	2.50	6.00
	Q4	0.25	1.00	4.25	2.50	6.00
2011	Q1	0.25	1.00	4.25	2.50	6.00
	Q2	0.25	0.75	3.50	2.50	6.00

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

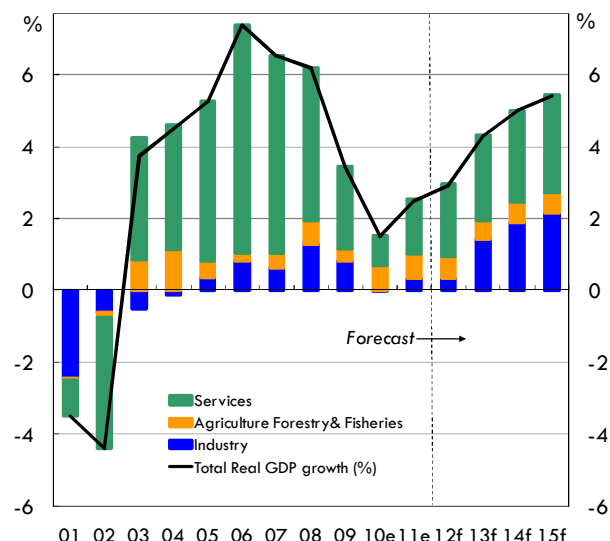
3.0 DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic indicators showed an improved performance in the June quarter of 2012 compared to the previous quarter. The slightly weaker international commodity prices continued to play a contributing part in putting downward pressure on output from the agriculture sector, however the government subsidy on copra prices continued in the quarter providing some boost to this sector. On the other hand, domestic economic activity in particular tourism, was supported by the positive contribution made by increased air visitor arrivals, despite a slight fall in cruise arrivals. Growth was also held up by a number of ongoing private sector construction-led projects that had extended from the previous quarter.

In the agricultural sector, exports of all key commodities (coconut oil, cocoa, kava, beef and live fish exports) with the exception of copra and fish, increased (and anecdotally, there was an increase in production) during the quarter. A partial reason for the increase in volume was the high seasonality in production in cocoa, beef and kava to accommodate the high demand over the Independence festive season, as well as the strong overseas export demand. However, the marginal fall in earnings is likely to be related to the lower world commodity prices. In comparison to the same quarter of 2011, all these commodities improved with the exception of copra, fish and cocoa exports. Air tourism arrivals showed improvements over the year attributed to promotional fares, increased capacity and a one-off one week international meeting (ACP-EU) hosted in Port Vila during the month of June, supporting the increase in air visitors as the peak holiday season approaches.

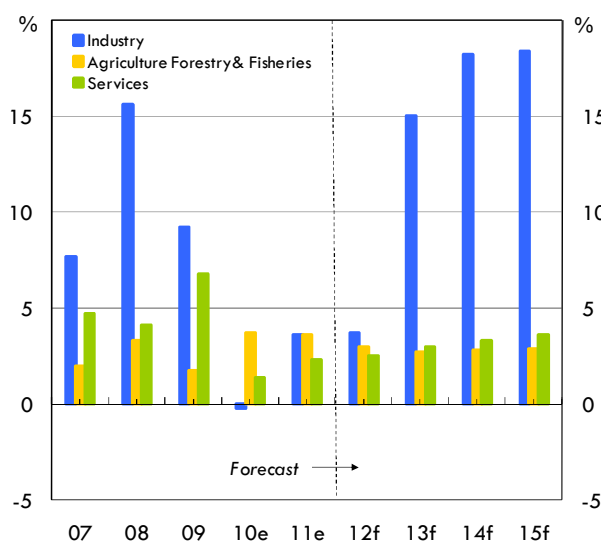
Figure 10: Real Gross Domestic Product
(Contribution to Growth; Annual Data)



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

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

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



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

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

Partial indicators of domestic consumption continued to suggest that domestic demand shows further improvements compared to the previous quarter. The main indicators, including annual growth in Value Added Tax (VAT) collections, private sector lending and imports for home consumption improved, with the latter reflecting the increase in imported goods/items to support the ACP-EU meeting which took place between 11-15 June.

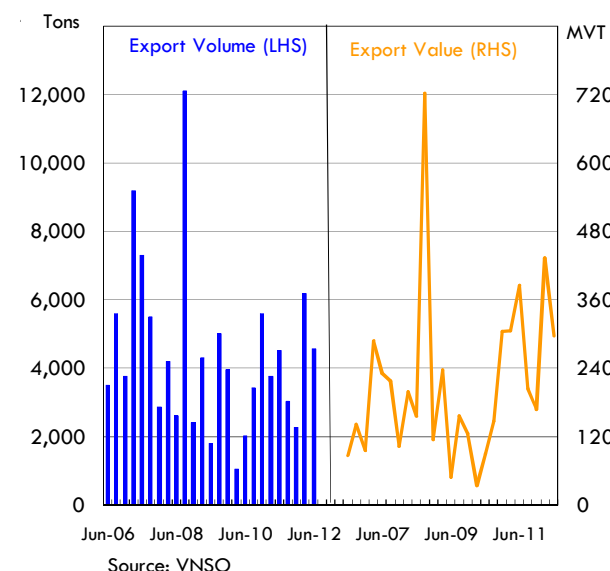
Inflation slowed down in the June quarter reflecting the partial pass-through effect of the weakened commodity prices in the world market, with the year-on-year inflation falling 0.6 percentage points to 1.5 percent (while registering a 0.1 percent quarter-on-quarter increase). The level of inflation still remains within the Reserve Bank of Vanuatu's target annualized inflation range of 0-4 percent, with projected inflation for the year also expected to remain within these bounds.

Copra and Coconut Oil

In the June quarter of 2012, the level of copra production declined from the previous quarter to an 4,056 tons valued at VT158 million. This was compared to 9,793 tons (revised) at a value of VT519 million in the March quarter. Due to a decline in world prices, the Vanuatu Government through the Vanuatu Commodities Marketing Board (VCMB) continued its round of subsidy on domestic copra price to stimulate production. Despite this, the declining trend in world prices drove average producers' price down by 27 percent in the quarter and 41 percent over the year to VT38,857 per ton.

Over the quarter, copra exports declined to 4,588 tons valued at VT298 million, down from 6,188 tons in the previous quarter and 4,526 tons in the June 2011. The contribution of copra exports to total goods export earnings declined to 21 percent (compared to 38 percent in the in the March quarter) making it the second highest contributor to total export earnings during the quarter after coconut oil. Despite a little recovery noted in the previous quarter, the average world price for copra declined further in the June quarter to US\$793.3 per ton, down from US\$932.7 per ton in the previous quarter (a 41 percent drop over the year)

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



Source: VNSO

Table 2: Domestic Economic Indicators

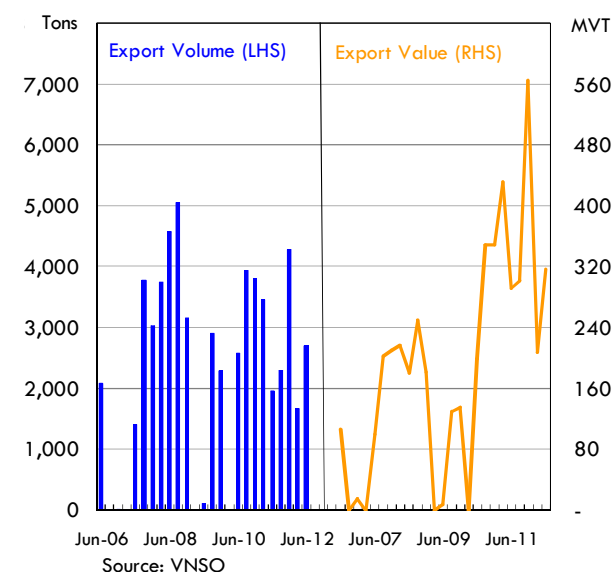
	2007	2008	2009	2010	2011
Real GDP Growth (%)	6.8	6.3	3.5	1.5r	2.5r
Annual inflation rate (%)	4.1	5.8	2.3	3.4	1.2
Production					
Copra(t)	30,816	37,587	15,258	36,066	40,320*
Cocoa(t)	972	1,886	2,465	2,541	1779*
Beef(t)	2,936	3,278	3,032	3,537	3,214*
Coconut oil exports (t)	7,336	16,545	5,316	10,325	12,000
Kava exports (t)	316	438	477	490	734
Air arrivals (no.)	81,345	90,657	100,675	97,180	93,824
Cruise ship arrivals (no.)	85,737	106,138	124,818	140,468	154,938
Hotel Occ. Rate	89.0%	48.4%	Na	Na	Na
Energy Consumption (kWh)	48,944	55,125	56,924	61,071	62,644
Quarterly					
Inflation rate (year-ended %)	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Inflation rate (quarterly %)	0.6	1.0	1.2	2.1	1.5
Inflation rate (quarterly %)	0.7	0.5	0.4	0.5	0.1
Production					
Copra(t)	9,345	8,238	11,291	9,793r	4,056
Cocoa(t)	677	482	445	47	316
Beef(t)	763	917	833	837	825
Coconut oil exports(t)	1,956	2,299	4,284	1,674	2,696
Kava exports (t)	186	225	230	99	184
Air arrivals(no.)	22,181	29,897	25,146	19,798	25,297
Cruise arrivals(no.)	51,119	31,988	30,866	69,025	45,833
Total Non-Res. Visitors	73,300	61,885	56,012	88,823	71,130
Energy Consumption (KWh)	15,959	14,682	15,906	16,333	14,950

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

Unlike copra exports, coconut oil exports rose in the quarter to 2,696 tons valued at VT317 million. This was up from 1,674 tons recorded in the previous quarter and 1,957 tons recorded in the same quarter of 2011, which could have reflected the stock of copra which may have been brought in to the mill for crushing into coconut oil during the period. Coconut oil exports

contributed 22 percent of total goods export earnings (compared to 18 percent in the previous quarter), making it the highest contributor to total export earnings. In the quarter, the average world market price for coconut oil declined to a 5-month low of US\$1,187 per ton from US\$1,400 per ton in the March quarter (a 41 percent decline over the year).

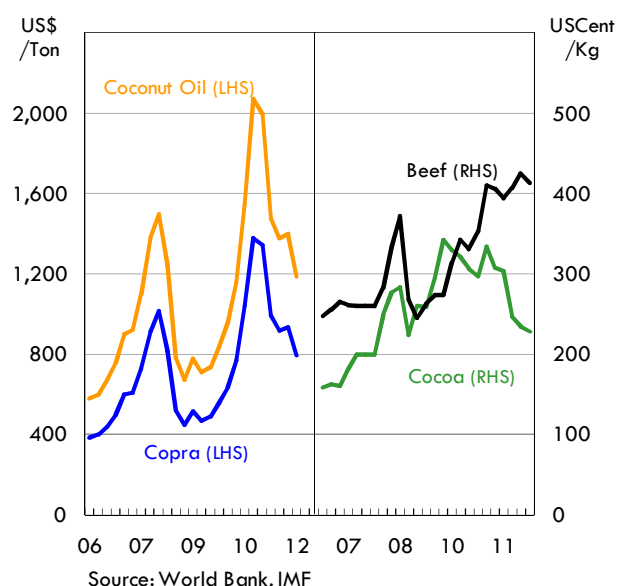
Figure 13: Quarterly Coconut Oil Exports
(Volume and Value of Export; Quarterly Data)



Cocoa

Cocoa production rose in the quarter to 316 tons valued at VT51 million compared to 47 tons produced in the previous quarter valued at VT8 million. Seasonally, the June-September quarter is usually peak season for cocoa production. The average producers' price remained approximately the same as in the previous quarter although declined 15 percent over the year to VT160,025 per ton. There were 381 tons of cocoa exported in the quarter valued at VT70 million, compared to 40 tons exported in the March quarter and 446 tons exported in June 2011. Cocoa exports contributed 5 percent of total goods export earnings (compared to 1 percent in the previous quarter). The average price for cocoa in the world market dropped further to 228.1 US cents per Kg (US\$2,281 per ton), slightly down from 234.1 US cents per Kg (US\$2,341 per ton) in the previous quarter (a 26 percent drop over the year).

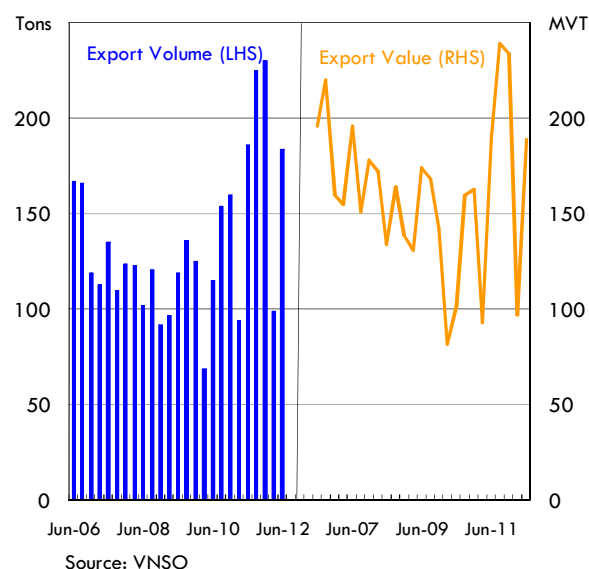
Figure 14: Quarterly International Prices of major Export Commodities
(Price Level; Quarterly Data)



Kava

In the June quarter, kava exports rose 87 percent to 184 tons valued at VT189 million (this was compared to 99 tons in the previous quarter), almost the same level as in the same period of the previous year. Export markets, mainly regional countries of New Caledonia and Fiji continued to remain strong. Kava exports contributed 13 percent of total goods export earnings in the quarter (compared to 8 percent in the previous quarter) making it the third highest contributor from copra and coconut oil.

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



Beef

Total beef production recorded around the same level as the previous quarter at 825 tons (estimated) with approximately 3,905 cattle heads slaughtered in the quarter and recorded 8 percent increase over the year. The major abattoir in Port Vila, VAL-Pacific Ltd increased production, both in the quarter and over the year. In response, beef exports rose to 284 tons valued at VT135 million compared to 236 tons valued at VT123 million in the previous quarter. During the quarter, beef exports contributed 9 percent of total goods exports earnings compared to 11 percent in the previous quarter. The average price for beef in the world market fell (for the first time after a 3-month increase) to 413 US cents per Kg (US\$4,130 per ton) from 424.6 US cents per Kg (US\$4,246 per ton) in the previous quarter (a 2 percent increase over the year).

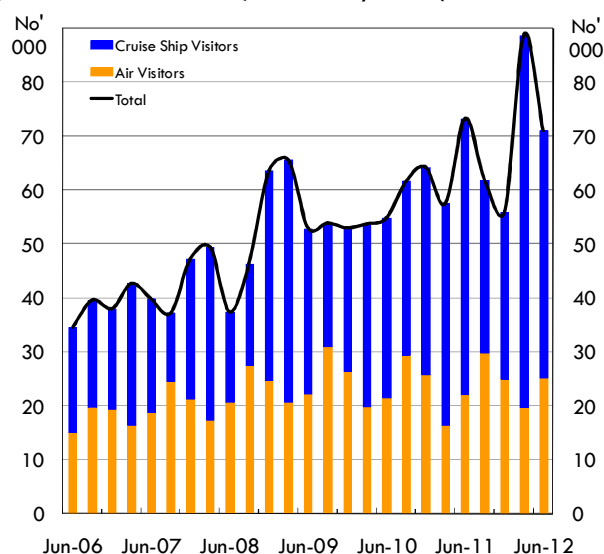
Other Export Products

During the June quarter, live fish exports rose to 56 tons valued at VT56 million, with shipments contributing 4 percent of total value of exported goods. The value of alcoholic drink exports declined to VT21 million in response to the slow-down in general business sentiment. Fish exports which contributed 5 percent of total exports declined to 196 tons valued at VT69 million. The share of Other Products in total goods exports rose to 16 percent in the three months ending March (compared to 12 percent in the previous quarter) valued at VT237 million (a considerable increase in the quarter and over the year).

Tourism

Total non-resident visitor arrivals (cruise-ship plus air visitors) declined 20 percent to 71,130 visitors in the June quarter and further declined 3 percent from 73,300 visitors in June quarter 2011. Cruise-ship visitor arrivals declined due to reduced cruise visits, while air continued to retain positive growth over the year even as it approaches the holiday peak season.

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



Source: Vanuatu National Statistics Office

Air visitors rose 28 percent in the quarter to 25,297 visitors, with 24,833 visitors to Port Vila and 464 visitors to Luganville. Both towns showed increases in arrivals during the period, while there were fewer visitors to Luganville compared to a year ago—resulting from a temporary hold-off of international flight to Pekoa airport in June). The composition of holiday visitors rose to 81 percent (compared to 79 percent in the same period of last year), up by 17 percent. The same trend was shown for increases in visitors arriving for meetings/conferences, however a decline was seen in stop-overs (-8 percent) and those visiting friends/relatives (-4 percent). In the quarter the major markets showing increases include Australia (28 percent), New Zealand (91 percent), Europe (22 percent), N. America (52 percent), Other countries (17 percent), other pacific countries (11 percent), while New Caledonia was the only market to have shown decline (by 2 percent). Seasonally-adjusted air arrival rose 17 percent over the same period of last year (and 4 percent over the previous quarter) indicating air

arrivals had performed much better than previously anticipated.

Compared to the June quarter of 2011, air visitor arrivals rose 14 percent reflecting an increase in holiday and meeting/conferences. The increase was led by markets: Australia (13 percent), New Zealand (35 percent), Other Pacific Countries (23 percent), Other Countries (45 percent), New Caledonia (3 percent) and Japan (37 percent).

There were an estimated 21 cruise-ship visits to Port Vila during the June quarter compared to estimated 41 visits in the previous quarter and 26 in the same quarter of 2011. This included various en-route calls to the outer ports of Pentecost, Mystery Island, Luganville-Santo and Champagne bay shared amongst the P&O cruise fleet: Pacific Pearl, Pacific Dawn, Pacific Sun and Pacific Jewel (trips made from Sydney and Brisbane ports) bringing in 45,833 cruise visitors in the quarter. This shows a decline of 34 percent in the quarter and 10 percent over the same quarter of 2011.

Box. A Tourism prospects

For Vanuatu's economy, which is heavily dependent on the services sector (accounting for approximately 60 percent of the Gross Domestic Product), tourism, often concentrated in Port Vila and Luganville, plays an important role in supporting economic growth. It is estimated in the period 2007 to 2010, that tourism contributed approximately 20 percent to Vanuatu's gross domestic product¹.

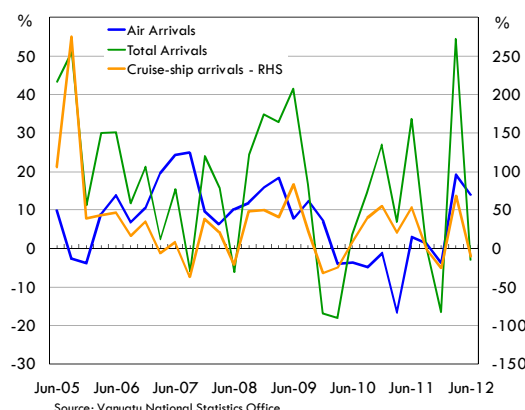
Tourism earnings are split between cruise and air visitor expenditure on tourism activities. It is estimated that holiday visitor arrival by air tend to have a longer length of stay (approximately 8-12 days) and spend more on accommodation, food services and transport with options to travel to outer islands. In contrast cruise ship visitors stay for one day and daily expenditure is thought to be less on average than air arrivals mainly on day tour activities, shopping and on food services.

For the period January-June 2012, tourism earnings rose steadily to approximately VT10.8 billion (compared to VT8.8 billion in the same period of 2011), as both air and cruise-ship arrivals grew over the year by 16 and 25 percent, respectively. The performance over the period was considerably better than the slowdown observed in 2010 and 2011, which was partially attributed to the slowing of global travel following the global financial crisis in 2008. Australia (being the largest market and making up 60 percent of total arrivals) was up by 14 percent, New Zealand up by 32 percent and New Caledonia up by 21 percent supported by more visitors arriving for holiday, visiting friends/relatives and meetings/conferences. Contributing to this growth was the appreciation of the AUD and NZD against the Vatu from 2009 onwards that provided some support for tourism spending. At the same time growth in planned cruise visits by P&O cruises (mainly originating from Australia) to Vanuatu provided support for the cruise market, and the increased capacity on major flight routes and promotional airfares supported air arrivals. Ongoing holiday destination promotions by the Vanuatu Tourism Office (VTO) has also been a boost to arrivals, as well as the hosting of regional/international meetings and conferences, such as the week-long ACP-EU meeting held in June 2012.

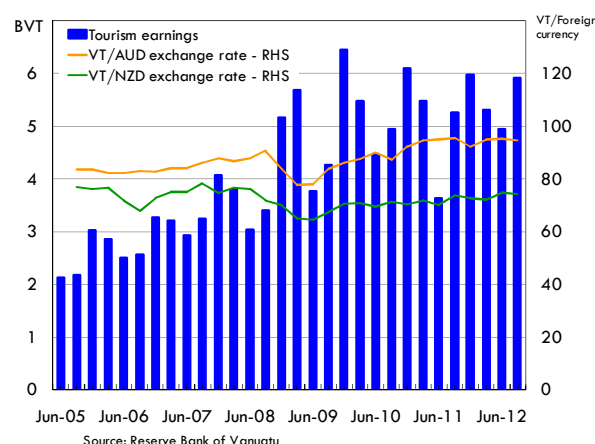
Vanuatu's major source market of tourist visitors continues to remain strong and there is potential for the industry to continue to grow, specifically through ongoing investment in infrastructure to access untapped and currently non-marketed outer-island tourism. Equally VTO's continued promotion of Vanuatu (Vanuatu Toktok annual events and regional tourism trade shows) as a holiday destination and broader efforts to keep the tourism industry competitive play an important role in the maintaining the relatively strong performance of the industry.

¹ VNSO estimates and surveys provided on tourism expenditure (MCA Vanuatu Tourism Survey Baseline Study, June 2008)

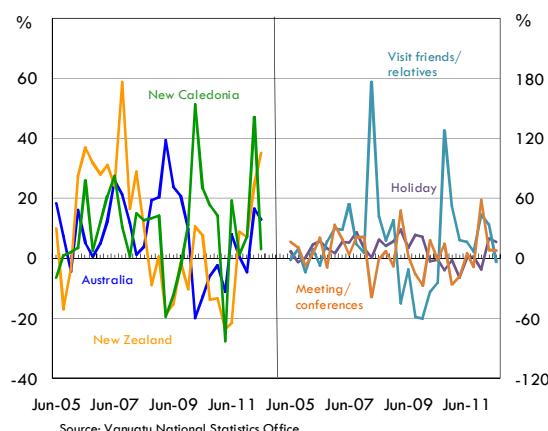
Year-ended growth in Air, Cruise-ship and Total visitor arrivals; Quarterly Levels



Trend in tourism earnings; Quarterly Levels



Year-ended growth of air visitor arrivals by major markets; Quarterly Levels

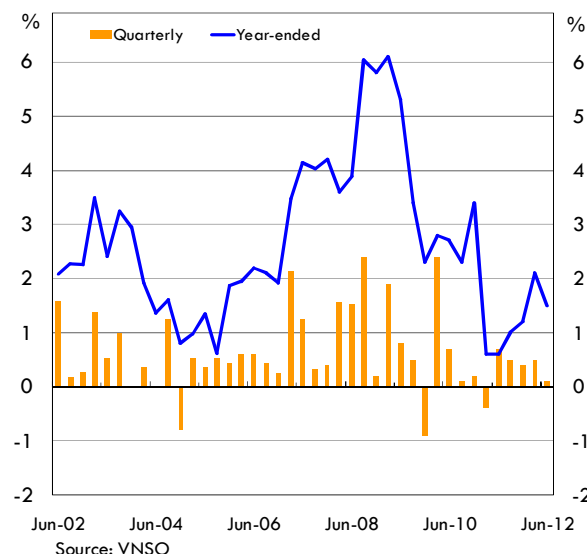


Inflation

The inflation rate, as measured by the Consumer Price Index (CPI) was 0.1 percent in the June quarter 2012, compared to an increase of 0.5 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 0.1 percent and falling prices in Luganville down by 0.1 percent. The major categories contributing to the increase in prices in the quarter included: food (0.5 percent), clothing and footwear (2.1 percent) attributable mainly to rise in men's clothing, miscellaneous (2.5 percent), drinks and tobacco (0.5 percent), recreation (0.4 percent) and household supplies (0.1 percent). Declines in prices were recorded for housing and utilities (-1.4 percent), health (-1.0 percent), education (-0.2 percent) and communication (-0.1 percent). These decreases were due to price reductions in utilities, other medical services, telecommunications and pre-school and primary education.

In annual terms, the CPI rose 1.5 percent over the year to June quarter 2012, down from 2.1 percent increase recorded in the previous quarter. Port Vila recorded an increase of 1.5 percent and Luganville at 1.3 percent. The expenditure groups contributing to the increases over the year included: food (2.6 percent), household supplies (5.1 percent), miscellaneous (7.3 percent), education (3.4 percent), recreation (4.4 percent), and drinks and tobacco (2.4 percent). The increase in household supplies, transport and recreation was the result of the increase in furniture and furnishings, motor vehicle parts and accessories, and sport and other recreation. Decline in prices was shown for Transport (-4.5 percent), housing and utilities (-1.4 percent), communication (-1.0 percent), clothing and footwear (-0.9 percent) and health (-1.0 percent). Underlying inflation¹ rose 0.6 percent in the June quarter of 2012 and 3.8 percent over the same period of 2011. Taken the risks from international commodity prices are on the downside, inflation expectations for the year is expected to retain well within the target annualized range of 0-4 percent targeted by the RBV.

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



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

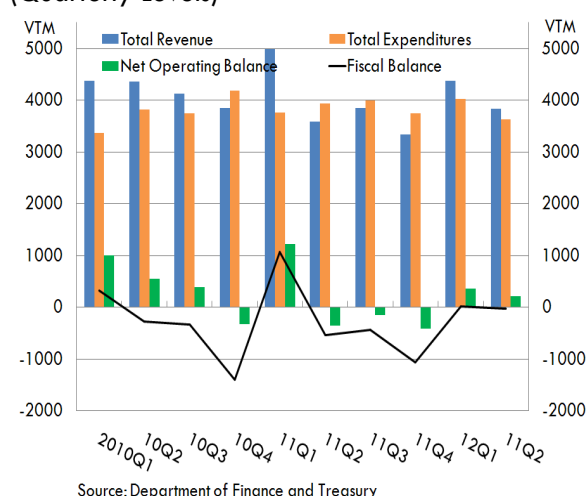
3.2 FISCAL OPERATIONS

3.3 TOTAL GOVERNMENT OPERATION (TGO)

Total government revenue for the quarter stood at VT3839.4 million. This is VT535.2 million less than in March quarter but is VT262.3 million more than what was collected in the same period of 2011.

Total government expenditure during the quarter stood at VT3629.4 million. This is VT395.8 million less than spent in previous quarter and VT307.2 million less compared to same period of 2011.

Figure 18: Fiscal Operation
(Quarterly Levels)



Net operating balance for the quarter was a VT210.0 million surplus. Compared to previous quarter, this is VT139.4 million less but is considerably better than the same period of 2011.

Net acquisition of non-financial asset² stood at VT244.8 million. Therefore, total fiscal deficit/surplus was a small deficit of VT34.8 million.

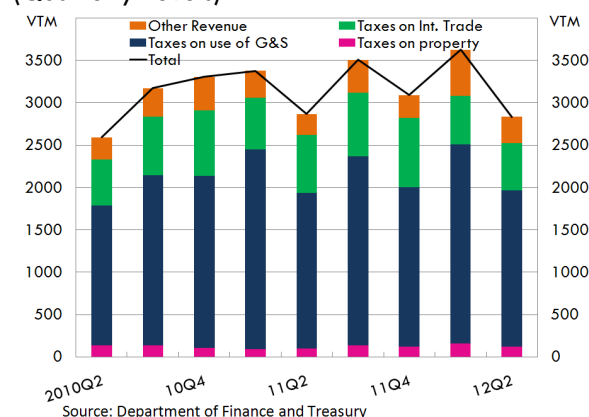
3.1. TGO-EXCLUDING DONORS

3.1. a. Revenue

Total domestic revenue stood at VT2835.1 million, which is a drop of 21.9 percent and 1.1 percent over the quarter and year respectively. The decline over the same period last year was mainly driven by fall in taxes on international trade.

² Net acquisition of non-financial asset adds to total expenditures which should be subtracted from net operating balance to leave total quarterly fiscal balance – surplus/deficits.

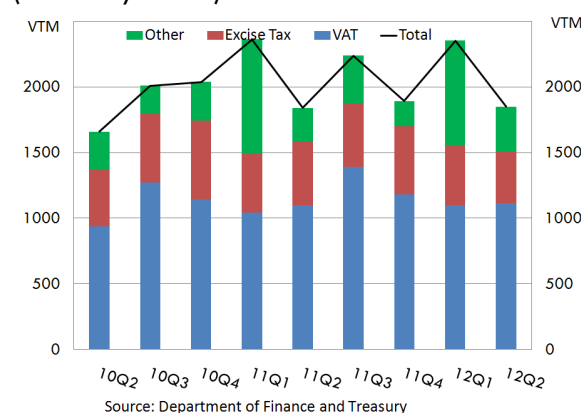
Figure 19: Recurrent Revenue (excluding grants)
(Quarterly Levels)



From total recurrent revenue collection, taxes on the use of goods and services made up 65.2 percent, taxes on international trade 19.7 percent, other revenue 10.9 percent and taxes on property making up 4.2 percent.

Value added tax (VAT) made up 60.2 percent of total taxes on the use of goods and services at VT1113.0 million. VAT collection increased 1.3 percent and 1.0 percent over the quarter and year in that order over the same period of 2012.

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



Excise tax totaled to VT398.3 million, representing 21.5 percent of total taxes on the use of goods and services. Excise tax dropped 13.5 percent over the quarter and 17.8 percent over same period of 2011.

Other revenue made up 18.3 percent of taxes on the use of goods and services at VT338.1 million, equivalent to a fall of 57.5 percent over the quarter and 34.6 percent increase over same time last year.

Revenue from taxes on international trade and transactions was VT558.1 million or 19.7 percent of total recurrent revenue for the quarter. This is 2.3 percent less compared to previous quarter and 18.9 percent less compared to same period last year. The decline of the year can perhaps be explained by reduced tariff rates as a result of trade agreements.

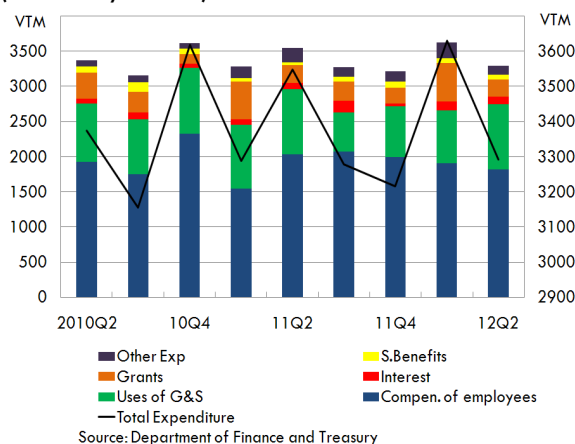
Taxes on property collection recorded VT118.6 million during the quarter. This is 25.1 percent less than in previous quarter but was 23.0 percent more than collected in same period of 2011.

Other domestic revenue totaled to VT309.1 million during the quarter, representing 10.9 percent of total recurrent revenue.

3.1. b. Expenditures

Total recurrent expenditure totaled VT3292.1 million, a decrease of 9.3 percent and 7.2 percent over the quarter and year respectively. The decrease over the same period last year was driven mainly by cuts to compensation of employees expenditure contributing 6.1 percent of the reduction.

Figure 21: Fiscal Operation Expenditure
(Quarterly Levels)



Compensation to employees dropped 4.5 percent and 10.6 percent over the quarter and same period of 2011 respectively, recorded at VT1820.0 million or 55.3 percent of total recurrent spending. This showed good government commitment to controlling its payroll.

However, expenditure on the use of goods and services for the quarter increased 21.9 percent compared to preceding quarter and was approximately equal to the amount spent in the same quarter of 2011 at VT925.0 million or 28.1 percent of total recurrent spending.

Spending on interest payment stood at VT110.4 million, representing 3.4 percent of total recurrent revenue, decreasing 10.4 percent over the quarter while increasing 21.7 percent compared to same time last year.

Central government grants to government grant bodies totaled to VT244.1 million or 7.4 percent of total recurrent sending. This is a reduction of 55.4 percent over the preceding quarter and 4.0 percent over same period last year.

Spending on employees social benefits totaled to VT66.7 million, accounting for 2.0 percent of total recurrent expenditures. This is a reduction of 5.2 percent over the quarter but was 82.0 percent higher than level reached in same period of last year. This is all employee social benefits excluding contributions to the Vanuatu National Provident Fund.

Other recurrent expenditures which do not fall into aforementioned expenditure headings, totaled to VT125.8 million, accounting for 3.8 percent of total recurrent expenditure. This is 44.0 percent and 38.9 percent less compared to levels spent in the last quarter and same quarter of 2011 respectively.

3.1. c. Financing

The net operating balance was a deficit of VT457.0 million for the quarter. This was financed through domestic borrowing.

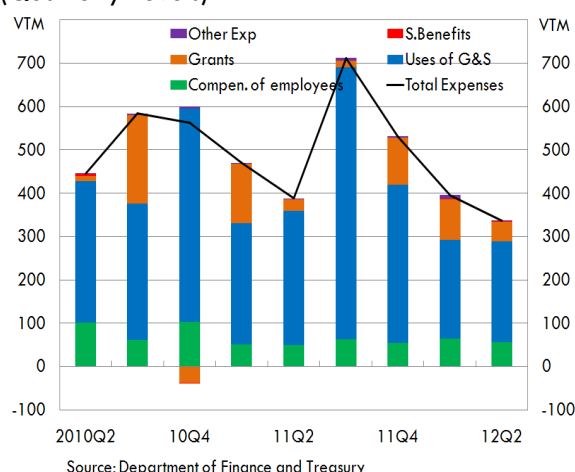
The net acquisition of non-financial fixed assets was VT86.6 million, bringing the overall fiscal balance to a deficit of VT543.6 million.

3.2. TGO, FUNDED BY DONORS THROUGH CENTRAL TREASURY

Total grants received during the quarter stood at VT1004.2 million, or 26.2 percent of total government revenue. This is 35.1 percent and 41.3 percent higher than received in previous and corresponding quarter of 2011 respectively.

Total expenditure committed under the development assistance grant was at VT337.3 million, or 9.3 percent of total expenditure for the period. Over the quarter this was less by 14.7 percent and 13.2 percent higher less spent in same period of last year.

Figure 22: Expenditures funded by donors
(Quarterly Levels)



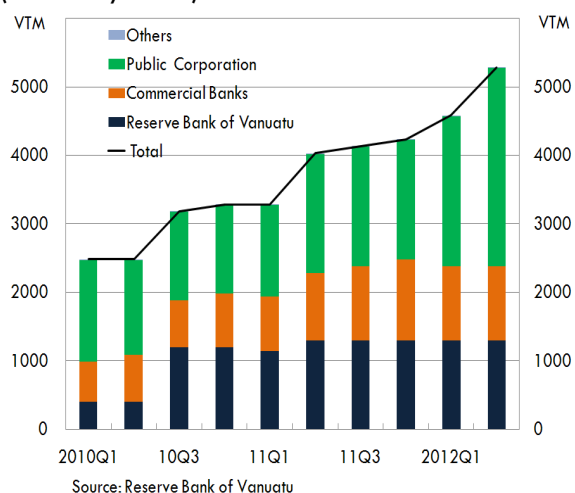
The resulting net operating balance was a surplus of VT666.9 million.

Total net acquisition of non-financial fixed assets was at VT158.2 million, which leaves fiscal balance at VT508.8 million in governments development grant operations.

3.3. OUSTANDING GOVERNMENT BONDS

Total domestic borrowing as per government bond registry kept at the Reserve Bank of Vanuatu was at approximately VT5.3 billion. This is 15.3 percent and 31.1 percent higher than previous and same period of 2011 in that order.

Figure 23: Outstanding Government Bonds
(Quarterly Level)

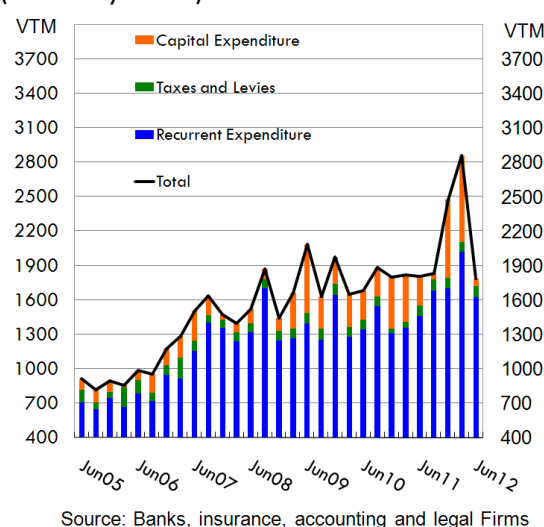


3.8 Finance Centre Contribution

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 31 percent of companies surveyed responded.

Total of all expenditure made by Finance Center Institutions in Vanuatu was about VT1.8billion. This is 45.7 percent less than in previous quarter and 1.2 percent less compared to same period of last year. Of this amount banks spending accounted for 73.4 percent, trust and insurance companies 12.1 percent, accounting firms 11.8 percent and legal firms accounted for 2.7 percent.

Figure 25: Total Expenditure
(Quarterly levels)



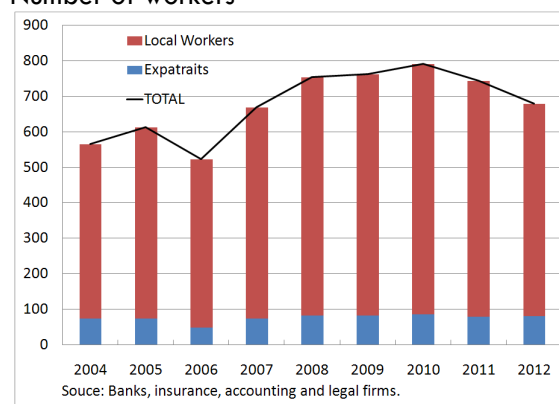
The drop over the quarter was attributed mainly to reduced spending on capital and recurrent wages and salaries over the quarter. Recurrent expenditure (which includes wages & salaries), dropped 19.6 percent over the quarter but increased 11.5 percent over same period of 2011.

Taxes and levies increased 16.7 percent over the quarter to be recorded at around VT94 million, which is also 2.9 percent less compared to same period last year.

Total employment by finance center institution as of the second quarter of 2012 total to 679 workers. This is 1 worker less compared to previous quarter and 149 workers less compared to same period of 2011.

Figure 26: Local Employment

Number of workers



Total of all fixed capital assets owned by the Vanuatu finance center as of the quarter totaled to around VT49 billion, a decrease of VT12 billion over the quarter and VT12 billion over same period of 2011.

3.8. Shipping Registry

Total of all shipping fees collected by the Vanuatu Marine-time Services Limited (VMSL) stood at VT45.31million of which VT4.43million was held under the marine participation and investigation fund.

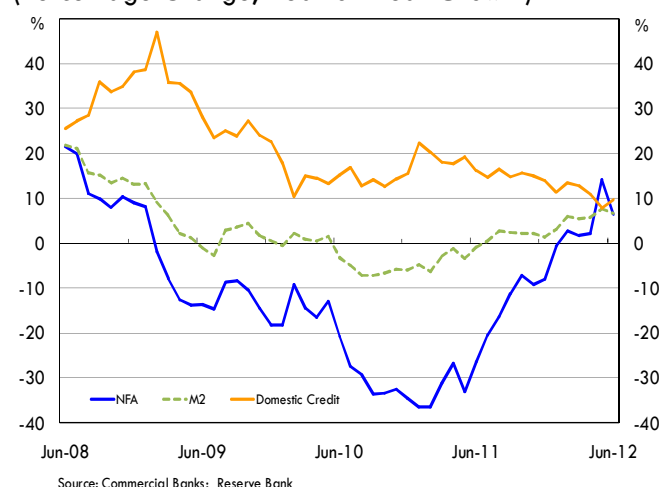
3.9 MONETARY DEVELOPMENTS

Summary

Broad Money supply (M2) increased by 0.2 percent during the June quarter, to reach VT58, 953.3 million, following an increase of 2.7 percent recorded during the previous quarter. The year-ended change in M2 in June was an increase of 6.7 percent, higher than the 5.4 percent over the year to March 2012. The increase over the quarter was driven mainly by a 2.6 percent increase in net foreign assets outweighing a slight decrease in domestic credit of 0.6 percent.

Figure xx shows the year-ended growth of money supply (M2) up to the June quarter. In the June quarter, the NFA recorded a second quarterly period of growth after seeing declines over the last two years. Domestic credit maintained positive growth over the year and remains relatively strong.

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



Commercial banks' liquidity³ holdings decreased to VT 4.3 billion from 4.8 billion during the quarter mainly due to decreases in excess reserves while the amount RBV notes issued remained constant at VT 1.086 billion.

Commercial banks' lending rates increased slightly over the quarter while interest on overall deposits decreased. The weighted average interest rate on fixed deposits also decreased to 4.5 percent from a 5.1 percent the previous quarter.

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

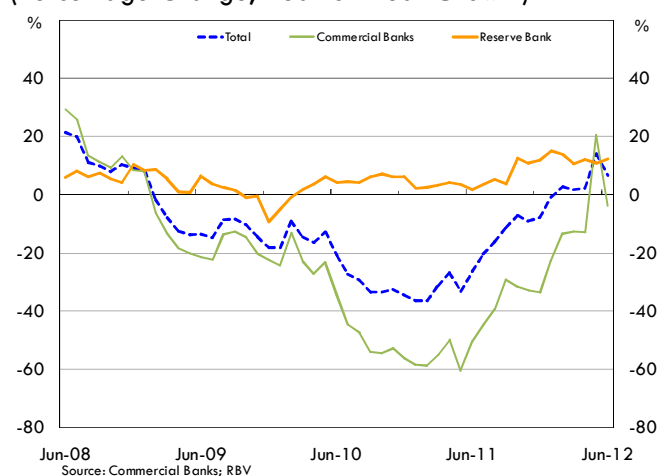
Determinants of Money Supply

Net Foreign Assets (NFA)

The total NFA of the banking system increased by 2.6 percent during the June quarter compared to an increase of 6.5 percent over the year to the March quarter 2012. The quarterly increase stemmed from increases of 3.5 percent and 0.7 percent in the NFA holdings of monetary authorities and commercial banks, respectively.

³ Commercial banks' liquidity consists of commercial banks' excess reserves plus holdings of RBV Notes.

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



The quarterly increase in the monetary authorities' NFA resulted from a 3.1 percent increase in its foreign assets driven largely by donor inflows, combined with a 0.9 percent increase in its foreign liabilities. Over the year, monetary authorities recorded a 10.3 percent increase in foreign assets and a 0.4 percent decrease in foreign liabilities, resulting in a 6.5 percent increase in overall NFA. Commercial Banks' foreign assets and foreign liabilities showed decreases of 6.3 percent and 11.3 percent, respectively over the quarter.

Domestic Credit

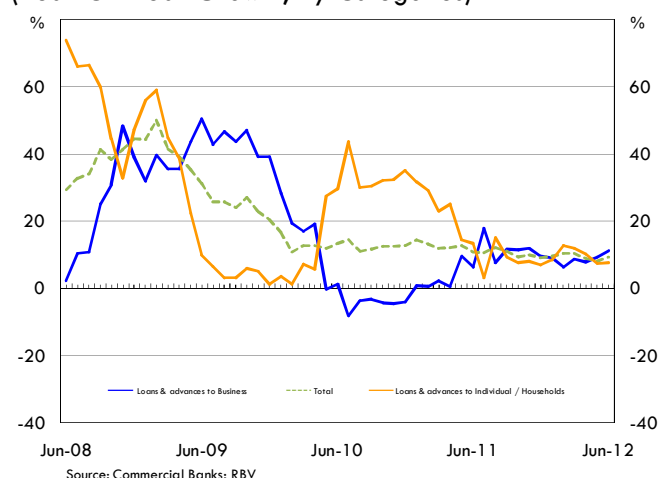
Domestic credit decreased by 0.6 percent during the reviewed quarter and increased by 9.7 percent over the year to June 2012. The decrease in the quarter was due primarily to decreases in loans to the government and loans to non-financial public enterprises, while private sector noted a quarterly increase of 1.3 percent and yearly growth of 9.3 percent.

Growth in total loans and advances⁴ extended to the private sector in the reviewed quarter was 1.3 percent, as compared to 3.1 percent recorded during the March quarter. The annual growth for the year to June noted an increase of 10.3 recorded over the year compared to 10.4 percent recorded in the previous quarter (Figure xx).

Total business lending increased by 1.7 percent and 11.3 percent over the quarter and year respectively. Loans to individuals & households increased by 0.7

percent and increased 7.7 percent over the June quarter.

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



Housing & land, tourism, and professional & other services, made largest contributions to the year-on-year increase in private sector credit. The mining & quarrying, entertainment & catering, manufacturing, distribution, and financial institutions categories made smaller contributions over the year. The remaining categories made negative contributions to the annual growth rate (Figure xx).

Figure 30: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth; By Sectors)

Commercial Banks Sectoral Distribution of Loans and Advances

SECTOR	(Millions of Vatu)				% change		
	Jun-11	Mar-12	May-12	Jun-12	1 Month	3 Months	12 Months
Agriculture	660.9	673.4	709.1	707.5	-0.2	5.1	7.0
Fisheries	44.6	38.4	35.3	35.4	0.0	-7.8	-20.6
Mining & Quarrying	133.0	131.0	211.0	213.1	1.0	62.7	60.2
Manufacturing	1709.9	1786.2	1795.5	1790.0	-0.3	0.2	4.7
Distribution	3328.3	3374.8	3291.2	3454.1	4.9	2.3	3.8
Tourism	3975.7	4907.8	4907.4	5139.6	4.7	4.7	29.3
Entertainment & Catering	329.4	422.0	412.8	414.3	0.4	-1.8	25.8
Transport	1563.8	1408.4	1406.1	1397.0	-0.7	-0.8	-10.7
Public Utilities	36.3	49.1	48.5	48.3	-0.5	-1.6	33.1
Construction	7044.9	7377.5	7043.5	7008.6	-0.5	-5.0	-0.5
a) Central Government	18.7	261.7	249.3	183.0	-26.6	-30.1	877.3
b) Public Corporation	17.6	234.5	224.3	158.2	-29.5	-32.5	798.8
Financial Institutions	616.6	564.9	558.8	552.4	-1.1	-2.2	-10.4
Professional & Other Services	2945.5	3164.8	3135.5	3110.3	-0.8	-1.7	5.6
Housing & Land Purchases	14687.7	16095.9	16412.7	16086.6	-2.0	-0.1	9.5
Other Personal	7850.3	7944.4	8063.5	8181.7	1.5	3.0	4.2
Miscellaneous	914.4	1684.7	1746.0	1862.5	6.7	10.6	103.7
TOTAL	45877.5	50119.4	50250.6	50342.4	0.2	0.4	9.7
of which Vatu:	36471.9	38640.3	38598.0	38696.9	0.3	0.1	6.1

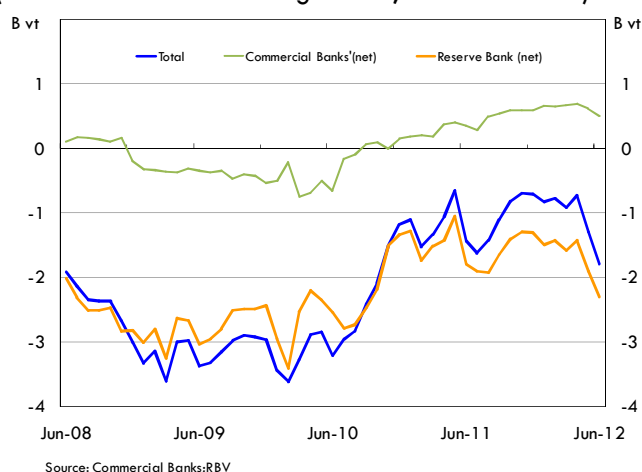
⁴ Includes data from the commercial banks and RBV.

NB: Loans to Central Govt does not include government Bonds

Commercial banks' lending to non-financial public enterprises decreased by 12.8 percent during the quarter. Loan to municipalities increased by 2.3 percent over the quarter.

The government's net credit position vis-à-vis the banking system improved in the June quarter. This resulted from a decrease of VT717.9 million in the reserve bank's net claims on government and a decrease of VT155.5 million in the commercial banks' net claims on government. Over the year to June 2012, monetary authorities net claims on the Government decreased by VT 516.0 million driven by increases in government deposits, while commercial banks net claims saw an increase of VT158.2 million.

Figure 31: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)

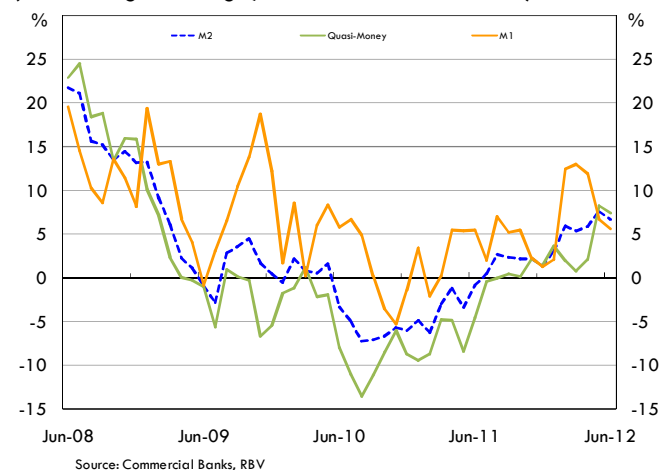


Measures of Money Supply

The slight increase in money supply (M2) during the quarter was the result of a decrease in narrow money (M1) by 2.3 percent outweighing a 1.8 percent increase in quasi-money.

The quarterly decrease in M1 was attributed to a 3.7 percent decrease in demand deposits while currency outside banks noted a 3.6 percent increase during the period.

Figure 32: Money Supply Components
(Percentage Change; Year-on-Year Growth)



Interest Rates

The weighted average interest rate on deposits was largely unchanged in comparison to the previous quarter, remaining at 2.6 percent. The weighted average interest rates on fixed deposits decreased to 4.6 percent from 5.1 the previous quarter.

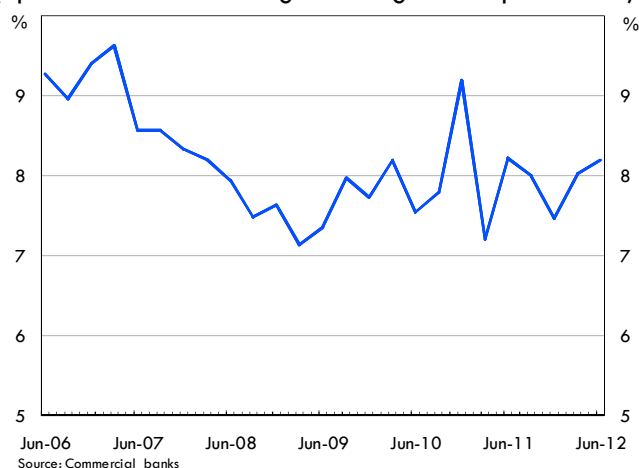
Lending rates increased slightly during the quarter, with the weighted average interest rates on total bank loans increasing only slightly to 10.8 percent from 10.7 percent in the previous quarter (Figure xx).

The spread on commercial banks' interest rates increased to 8.2 percent from 8.0⁵ percent in the previous quarter.

⁵ Revised from 8.95 to 8.0

Figure 33: Interest Rate Spreads

(Spread between Average Lending and Deposit Rates)

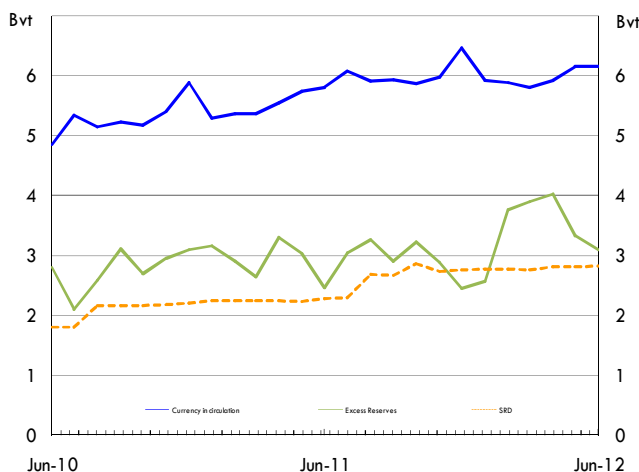


Source: Commercial banks

Reserve Money

Reserve money⁶ decreased by 2.7 percent during the reviewed quarter. Over the year to June 2012, it increased by 15.1 percent. The quarterly decrease was due to a 17.8 percent decrease in excess reserves while currency in circulation noted an increase of 5.9 percent. The SRD increased by 2.2 percent (Figure xx).

Figure 34: Components of Reserve Money
(Levels; Billions of Vatu)



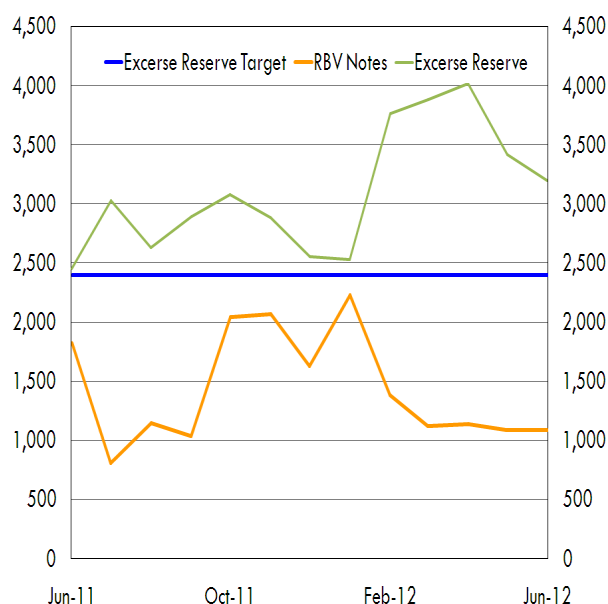
Source: Commercial Banks; RBV

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

MONEY MARKET DEVELOPMENT

Commercial banks' excess reserve stood at VT4.02 billion at the beginning of April and decreases to VT3.20 billion at the end of June quarter.

Figure 35: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)

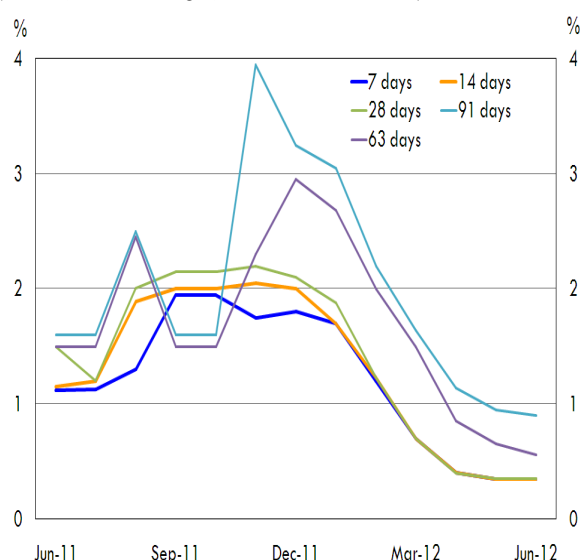


At the end of this quarter, total outstanding RBV Notes fell from VT1.3 to VT1.1 billion. The Bank floated VT3.1 billion in RBV Notes and received VT7.2 billion in bids from commercial banks. Of that amount, VT3.1 billion was accepted. The Bank redeemed VT3.1 billion RBV Notes over the period.

Over the quarter, VT968 million was allotted to 7 days portfolio, VT692 million to 14 days, VT561 million to 28 days and 63 and the 91 days portfolios were allotted with VT486 and VT417 million respectively.

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

Figure 36: RBV Notes Yields
(Level, Percentage, Month-End Data)

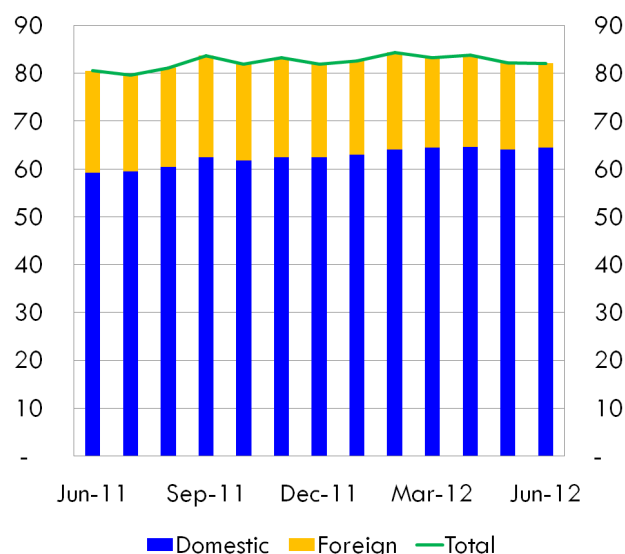


4.1 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

Figure 37: Asset Position – Domestic Banks
(Levels; billions of Vatu)



For the quarter ending June 2012, domestic banks financial position declined slightly reporting its overall level of assets at VT82.1 billion, a drop of 1.5 percent

over March 2012 quarter (VT83.3 billion) or 1.9 percent over the year.

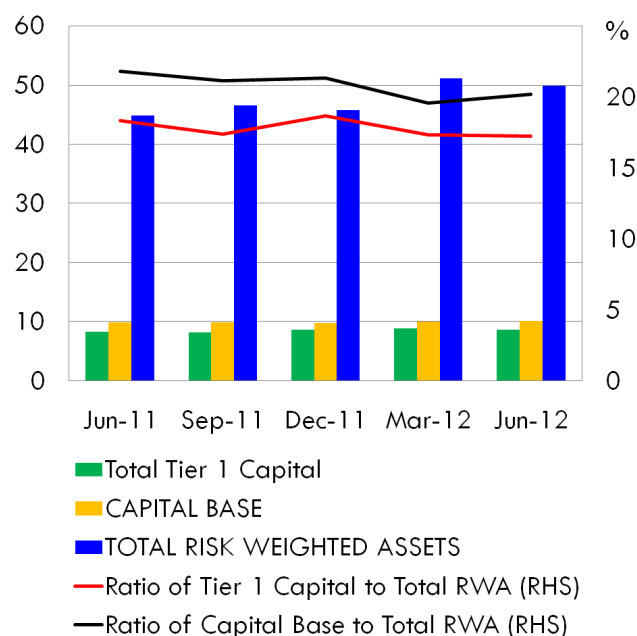
This quarterly movement reflected decreases in both domestic and foreign assets by 0.04 percent and 6.3 percent to VT64.4 billion and VT17.7 billion respectively.

The decrease in domestic assets is sourced mostly from declines on claims on Reserve Bank by 5.9 percent to VT7.1 billion, while reduction in foreign assets is driven mainly from balances due from overseas banks by 6.8 percent to VT15.5 billion and claims on non-residents by 1.6 percent to VT1.9 billion.

The banks liabilities (excluding capital) declined by 1.4 percent to VT70.9 billion, sourced mainly from reduction in foreign liabilities by 10.2 percent to VT11.6 billion. In contrast, domestic liabilities increased by 0.6 percent to VT59.3 billion, attributed mostly from Vatu deposits with banks. In overall banks deposits accounted for 77.4 percent of total liabilities (less capital).

Capital

Figure 38: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, billions of Vatu)



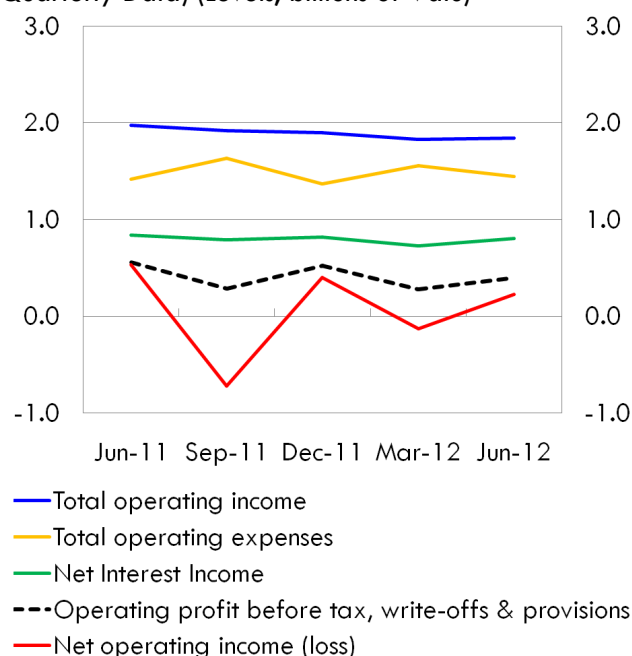
The banking industry is strongly capitalized recording its aggregate ratio at 20.2 percent, up marginally from the previous quarter (19.6 percent) with Tier 1 Capital

at 17.2 percent⁷ reflecting largely a fall in banks combined total risk weighted assets by 2.4 percent to VT49.8 billion. At this level, the industry registered its total capital at VT10.1 billion, an increase of 0.7 percent over March 2012 quarter.

The increase in the industry's capital is attributed from growth in Tier 2 Capital by 29.6 percent to VT1.5 billion, stemmed mainly from growth in unaudited profits by 44.9 percent to VT1.0 billion. Tier 1 capital on the other hand declined by 3.1 percent to VT8.6 billion, resulting mostly from reduction in disclosed reserves and retained earnings by 5.7 percent to VT5.0 billion.

Financial Performance

Figure 39: Earnings – Domestic Banks
(Quarterly Data) (Levels, billions of Vatu)



The domestic banking industry's financial performance rebounded again over the June 2012 quarter after reporting a significant downturn in March quarter. At the end of June 2012, the industry's operating profit before tax, write-offs and provisions increased significantly by 42.7 percent to VT396.2 million (VT277.7 million, Mar-12).

The increase reflected growth in total operating income by 0.6 percent to VT1.8 billion and subsequent decline

in total operating expenses by 6.9 percent to VT1.4 billion recorded over March quarter.

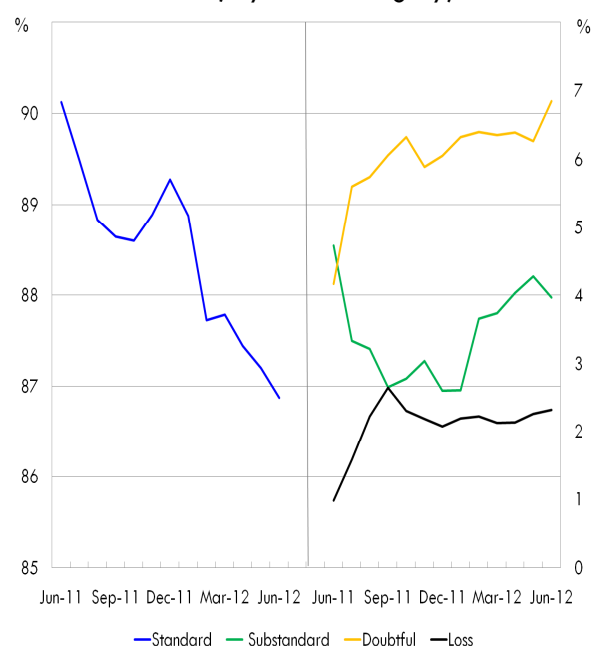
Growth in total operating income is mainly driven from increases in interest income by 2.6 percent to VT1.2 billion whilst decline in total operating expenses is sourced from reduction in interest expenses and operating expenses by 9.3 percent and 5.9 percent to VT436.1 million and 1.0 billion correspondingly. As a result, net interest income increased by 10.4 percent to VT805.8 million.

After factoring provisions (VT14.4 million) and bad written-off (VT155.7 million) reported over the quarter, the industry recorded a net profit of VT226.2 million.

This performance increased the industry's return on asset (ROA) and return on equity (ROE) from 0.3 percent and 2.5 percent to 0.5 percent and 3.5 percent respectively at the end of June.

Asset Quality

Figure 40: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



The banking industry's asset quality remained a concern for Reserve Bank after its credit onsite last year. At the end of June 2012, the banks combined impaired assets increased to VT4.6 billion, an increase of 9.3 percent over March quarter and 92.8 percent over the year. This quarterly increase accounted for 9.2 percent of total lending assets and 46.2 percent of total capital.

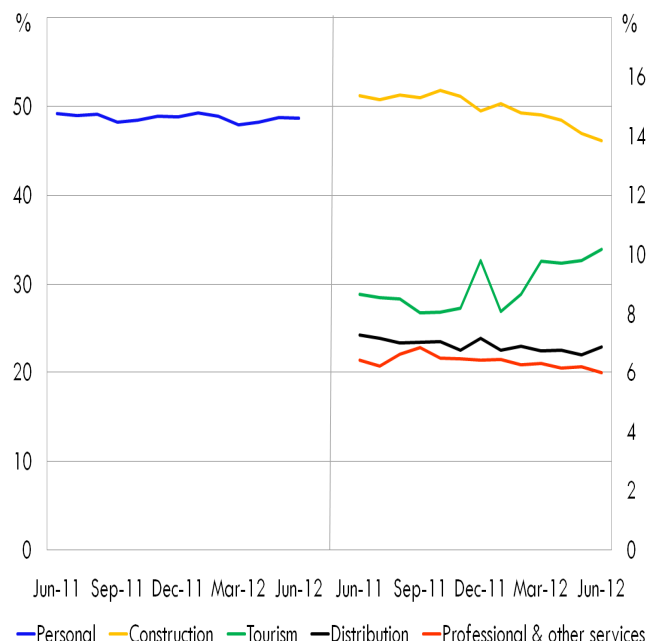
⁷ Excluding branches of foreign banks

The quarterly increase resulted from growth in doubtful and loss loans by 8.9 percent and 10.1 percent to VT3.5 billion and VT1.2 billion correspondingly. Standard and substandard loans also grew by 0.03 percent and 7.2 percent to VT44.0 billion and 2.0 billion respectively over the quarter. This positive growth led to a 1.1 percent increase in banks overall loans to VT50.7 billion.

On the provisions side, specific provisions increased by 11.5 percent to VT1.9 billion while general provisions declined by 0.9 percent to VT668.8 million. Security held by banks continued to remain sound reaching VT32.9 billion at the end of June quarter.

Private Sector Lending

Figure 41: Private Sector Credit Domestic Banks
(Share of Total Loans; By Industry; Quarterly Data)



The industry's private sector credit recorded another growth over the quarter under review. Total credit issued by banks grew by 0.7 percent to VT50.5 billion (VT50.2 billion, Mar-12), reflecting mainly growth in personal lending by 2.2 percent to VT24.6 billion and accounted for 48.6 percent of total lending.

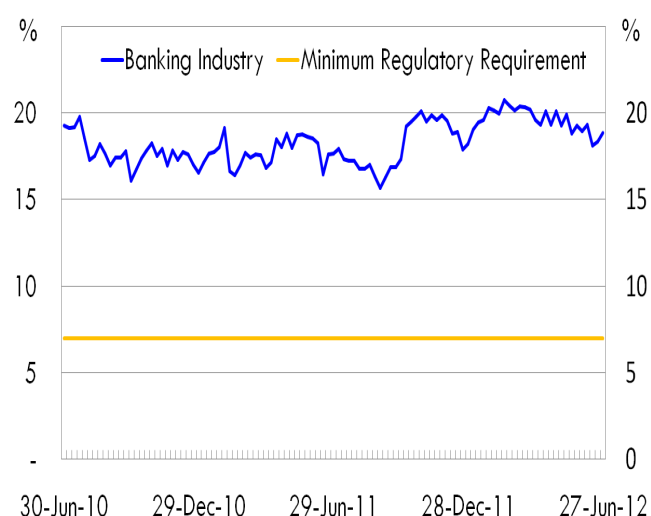
Growth over the quarter also showed tourism sector increasing by 4.8 percent to VT5.1 billion, distribution, 2.4 percent to VT3.5 billion, manufacturing, 2.1 percent to VT1.8 billion, agriculture, 5.0 percent to VT707.3 million, mining and quarrying, 2.6 percent to VT212.8 million, and miscellaneous, 2.9 percent to VT1.9 billion.

All other major sectors such as transport, construction, financial institutions, professional and other services, entertainment and catering and other smaller sectors registered negative growth over the quarter

Construction and tourism are the second largest sector of the industry representing 13.8 percent and 10.2 percent of banks total credit.

Liquidity position

Figure 42: Liquid asset ratio –Domestic Banks
(Quarterly Data)



Liquidity position (measured as its liquid asset ratio-LAR) of the banking industry remained sound despite dropping slightly over the June 2012 quarter to 18.9 percent (19.6 percent Mar-12). This is equivalent to VT7.0 billion and accounted for 12.8 percent of banks aggregated deposits registered over the quarter.

The industry's liquidity continued to fluctuate over the period, however is constantly maintained above the 7 percent minimum regulatory requirement set by the Reserve Bank.

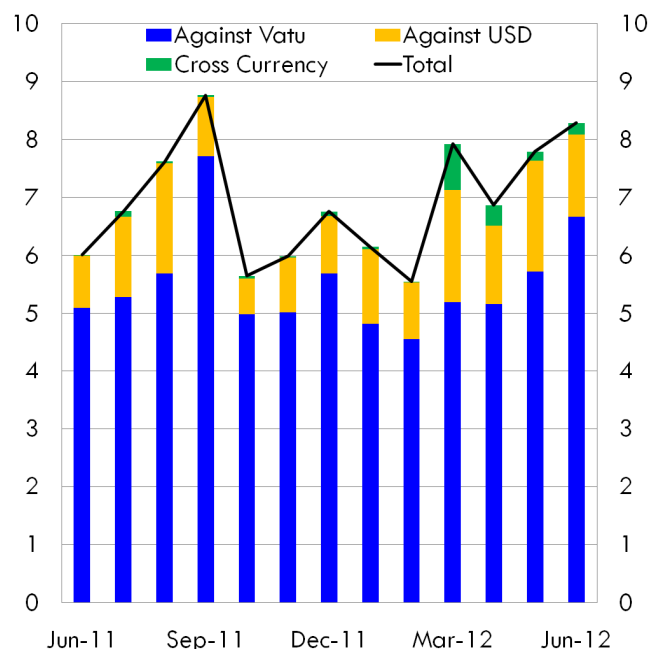
Foreign Exchange Turnover

The industry's total foreign exchange turnover increased slightly over the quarter reaching VT8.3 billion (VT7.9 billion, Mar-12). This reflected mostly growth in foreign exchange dealings against Vatu by 28.3 percent to VT6.7 billion. Foreign exchange dealings against USD and other currencies fell by 26.3

percent and 75.4 percent to VT1.4 billion and VT196.4 million respectively.

Foreign exchange against Vatu remained the core component of banks dealings representing 80.4 percent, followed by USD, 17.2 percent and other currencies of 2.4 percent of banks total deals.

Figure 43: Foreign Exchange Turnover Position of Domestic Banks
(Quarterly Data) (Billions of Vatu)

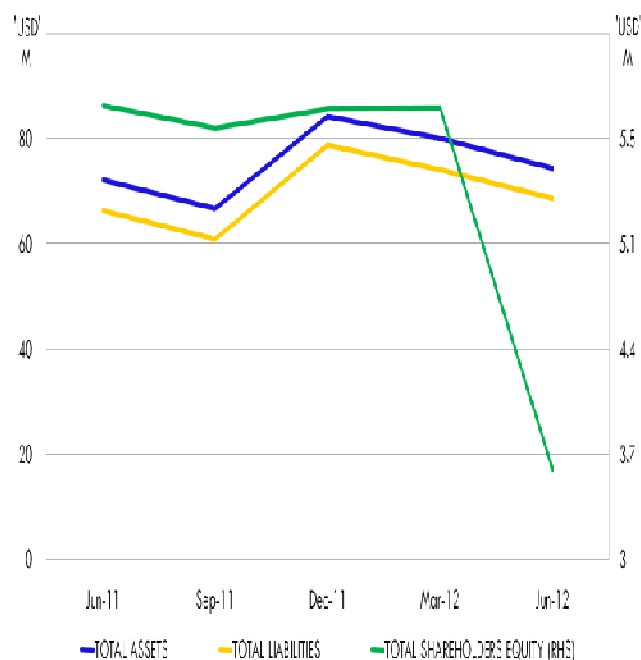


International Banks

Statement of Financial Position

The International Banking Industry's financial position recorded a marginal plunge during the period of 7.15 percent to USD74.4 million (Mar-12: USD80.1 million) due to the reductions in all asset items. For instance, *cash items* declined by 8.44 percent to USD41.6 million (Mar-12: USD45.5 million); *marketable securities* by 0.43 percent to USD3.5 million; *loans & advance* by 0.82 percent to USD24 million; *investments* by 25.37 percent to USD4.9 million (Mar-12:USD6.6 million) and *other assets* by 4.15 percent to USD416 thousand. (Refer to Figure 45).

Figure 44: Offshore Banking Industry – Total Assets
(Millions of USD, Quarterly Data)



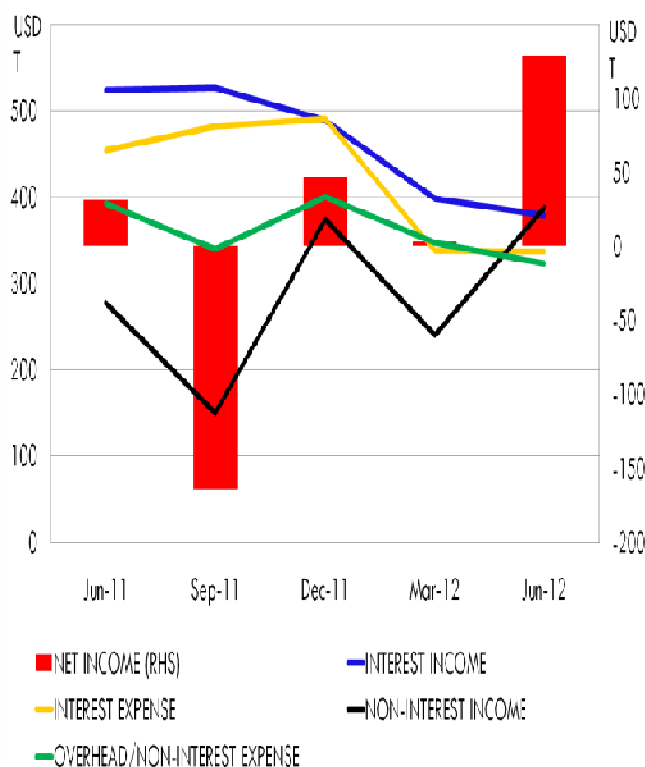
Total liabilities also declined by 7.32 percent to USD68.7 million (Mar-12: USD74.1 million) attributable to declines in *deposits* of 7.54 percent to USD68.3 million (Mar-12: USD73.8 million) and *other liabilities* of 100 percent (Mar-12: USD26 thousand). Nevertheless, *accrued liabilities* and *loss reserves* recorded growth of 71.62 percent to USD381 thousand and of 150 percent to USD10 thousand respectively.

While cash items constitute the largest portion of the assets, deposits dominates the liabilities.

Statement of Financial Performance

The aggregated financial performance of the international banking business shows a considerable growth from USD3 thousand in March to USD129 thousand this period, which is associated with the 61.67 percent increase of *non-interest income* to USD388 thousand (Mar-12:USD240 thousand). Moreover, both *interest expense* and *non-interest expense* dropped to USD337 thousand and USD323 thousand correspondingly, resulting in the high net performance. *Interest income* similarly plummeted slightly by 5.01 percent to USD379 thousand (Mar-12: USD399 thousand).

Figure 45: Offshore Banking Industry Earnings
(Thousands of USD; Quarterly Data)



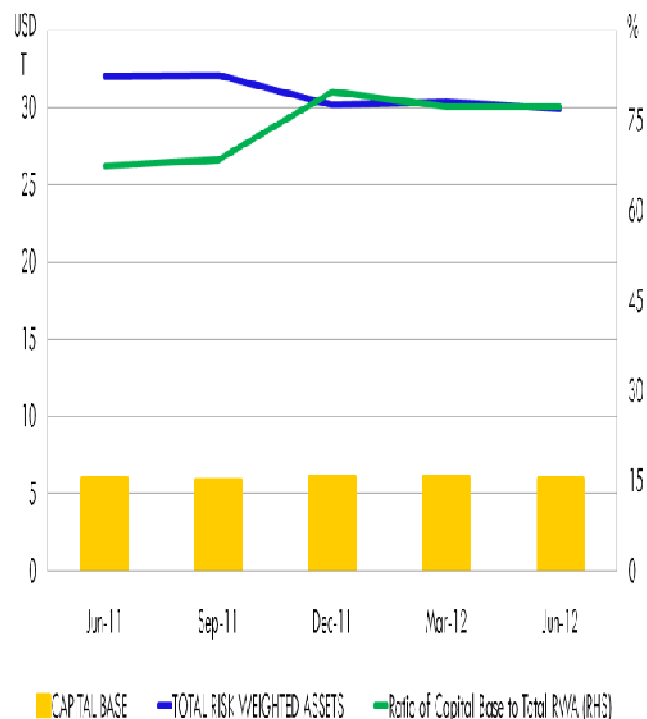
Hence, total net interest income was reduced by 31.15 percent to USD42 thousand. Total operating expense also fell by 3.65 percent to USD660 thousand, but total operating expenses increased by 20.03 percent to USD767 thousand.

During this period, the significant component of the industry's income is non-interest income.

Capital

The consolidated capital base of the industry declined marginally by 2.21 percent to USD5.9 million (Mar-12: USD6 million). This is related to the decrease in both Tier 1 and Tier 2 capitals. Tier 1 capital dropped faintly by 0.82 percent to USD5.9 million and Tier 2 capital falling from USD28 thousand to USD (57) thousand.

Figure 46: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



The consolidated risk weighted assets also declined by 1.32 percent to USD2.9 million in which risk weighted measured on off and on balance sheet is the prevalent component. Further, the Capital Adequacy Ratio is maintained at 77 percent showing that the overall industry is operating satisfactorily.

4.2 BALANCE OF PAYMENTS

Vanuatu's current account deficit was VT1205 million in the June quarter 2012, VT442 million larger than the March 2012 quarter deficit of VT763 million. This was driven largely by increases in imports of goods along with income payments abroad. The current account deficit was financed by increases in the financial account's liabilities in terms of borrowing from abroad and also the increase in official current transfers (secondary income) and capital transfers from abroad. Overall, the balance of payments statement for the June quarter recorded a net residual of VT155 million due to outflows not captured in the statement.

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

Balance of Payments Statistics Summary in Vatu Millions	Q211	Q311	Q411	Q112	Q212
Balance on Trade in Goods	(3,585)	(4,669)	(4,886)	(3,727)	(4,247)
Exports f.o.b.	1,597	1,532	1,490	1,145	1,451
Imports f.o.b.	(5,182)	(6,201)	(6,376)	(4,872)	(5,698)
Balance on Trade in Services	3,478	3,934	3,238	3,170	3,572
Services credit	6,643	7,334	6,884	6,198	6,933
Services debit	(3,165)	(3,400)	(3,646)	(3,028)	(3,361)
Balance on Primary Income	(528)	(1,069)	(308)	(568)	(1,096)
Primary income credit	961	839	922	793	910
Primary income debit	(1,489)	(1,908)	(1,230)	(1,361)	(2,006)
Balance on Secondary Income	475	239	216	362	567
Secondary income credit	517	294	253	416	632
Secondary income debit	(42)	(55)	(37)	(54)	(65)
Balance on Current Account	(160)	(1,564)	(1,740)	(763)	(1,205)
Capital Account					
Capital account credit	747	250	310	489	827
Capital account debit	-	-	-	-	-
Balance on Capital Account	747	250	310	489	827
Financial Account					
Financial assets	(2,134)	(392)	(1,214)	(831)	(819)
Financial liabilities	(1,979)	263	512	(769)	(596)
Level of Official Reserves at end of period	15,369	15,620	16,259	16,449	16,956

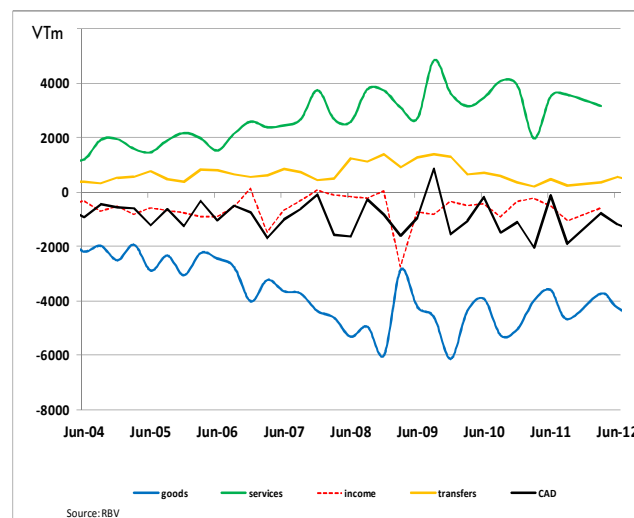
Merchandise Trade

The goods balance recorded a deficit of VT4247 million in the June quarter; this is a quarter-on-quarter increase in the deficit of 14.0 percent and a year-on-year increase of 18.5 percent. The expansion of the trade deficit over the quarter was caused by a 17.0 percent increase in imports which more than offset the 26.7 percent increase in exports.

The significant increase of imports over the June quarter was driven largely by a 68.9 percent increase in mineral fuel, machinery and transport (27.4 percent), and miscellaneous goods (22.9 percent). These increases resulted from the high demand for goods used for the ACP-EU meeting which was hosted in Port Vila in the reviewed quarter. Other goods which recorded a decline included animals vegetable and oil fats (-51.2) percent, beverages and tobacco (-25.2 percent), and food and live animals (-5 percent).

Equally, exports showed an increase over the quarter, boosted by cocoa (600 percent), timber (150 percent), kava (94.8 percent), other products (59.8 percent), coconut oil (51.7 percent) and beef (9.8 percent). Copra was the only exception recording a decline of 31.3 percent due to decline of quantity exported.

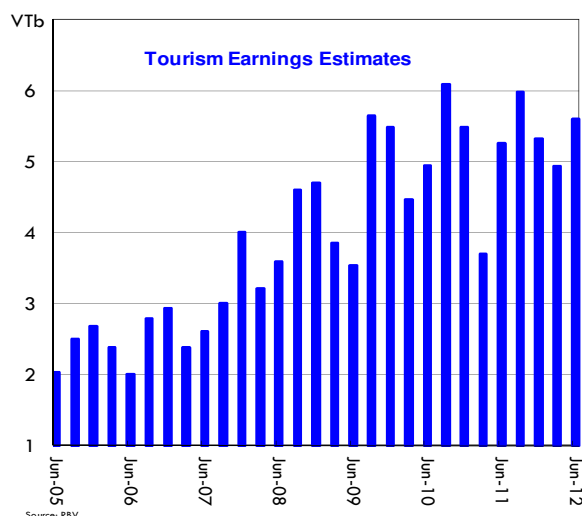
Exports are forecast to increase if world commodity prices move upward over the second half of the year.

Figure 47: Quarterly Current Account Balance
(Millions of Vatu)

Services Account

The net services account surplus recorded an increase over the June quarter by 12.7 percent. The increase in net services account was driven by the increase of export services. Tourism earnings which account for more than 80 percent of the overall export services recorded a 13 percent increase over the June quarter. Tourism earnings picked up after a decline over the March quarter 2012 due to increase in air visitors in the June quarter. Other services inflows such as insurance, telecommunication and financial services also recorded an increase over the June quarter. Imports of services also noted an increase over the quarter reflecting higher freight payments in correspondence to high level of imports over the June quarter.

Figure 48: Tourism Earnings
(Billions of Vatu; Quarterly Data)



Income

Primary- The net income deficit increased by 93.0 percent due to increases in income payments. The increase in income payments mainly stemmed from increases in foreign direct investment companies' dividends and distributed profits abroad. The RSE inflows continued to increase over the quarter due to increases in labor stock, causing the overall compensation of employees' receipts to increase.

Secondary- The net secondary income account surplus which is comprised of current transfers, increased by 56.6 percent over the period reflecting a 49 percent rise in current grants from international organizations.

Capital and Financial Account

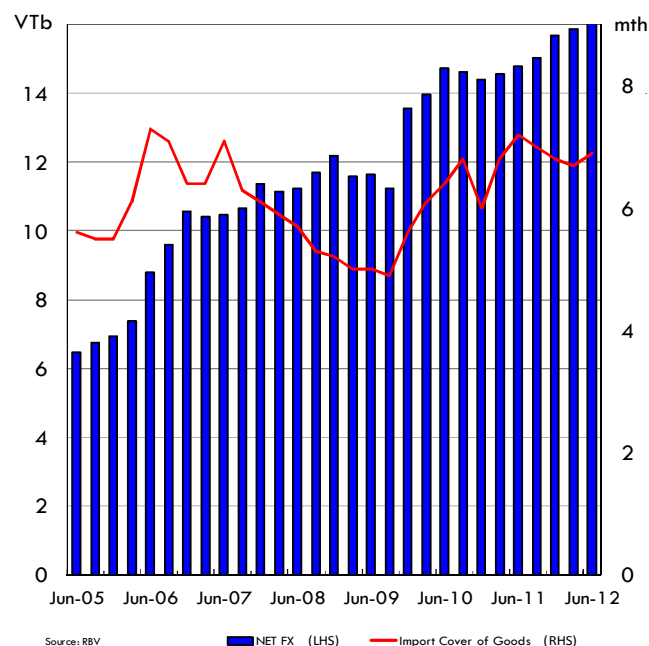
The capital account recorded an increase of 69.2 percent over the June quarter due to the rise in funds for long term government projects by major donors. In the medium term, the capital account is expected to remain positive in line with the expected increase in investment grants for government projects.

Financial assets of the financial account increased over the June period reflecting increases in other investment assets such as currency & deposits, loans and other securities. Financial liabilities recorded an increase due to increases in other investment liabilities in particular

the currency and deposits of non residents placed in the domestic economy.

At end June 2012, official reserves stood at a position of VT16956 million from VT16 449 million in the March quarter. This is sufficient to finance 6.9 months of imports which is well above the Bank's minimum threshold of 4 months of import cover. Official reserves are currently heavily utilized by demand from banks to finance imports and external debt servicing of the government.

Figure 49: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



3.8 EXCHANGE RATE DEVELOPMENTS

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

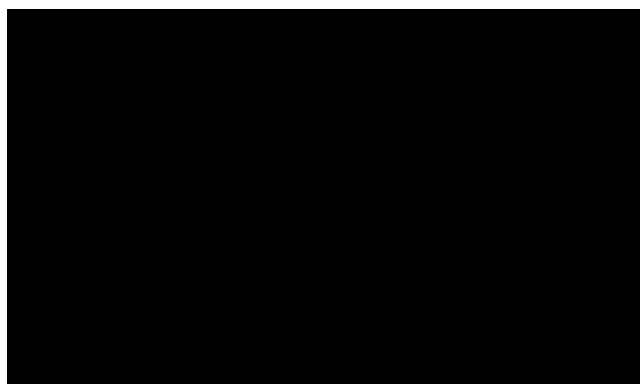
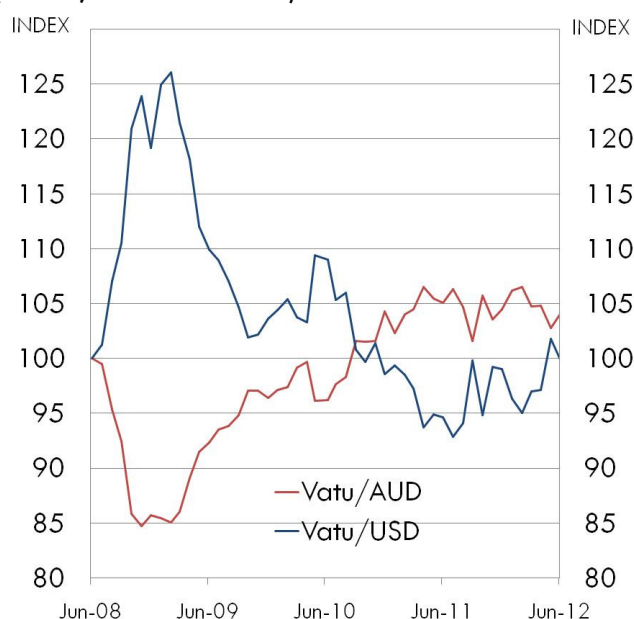


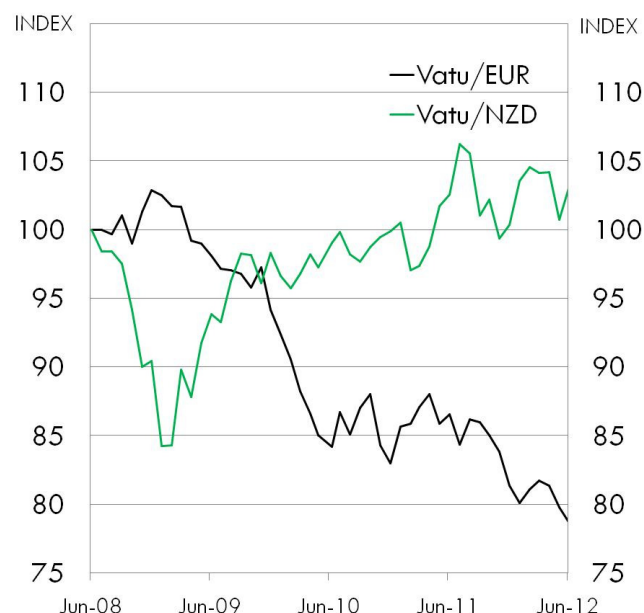
Figure 50: Exchange Rate against USD and AUD
(Indices; June 2008=100)



Over the quarter, renewed uncertainty in the euro zone and the resulting movement of investors out of the riskier currencies is likely to have driven the relative appreciation of the USD. This is despite growing news over the review period of slowing domestic activity and increased discussion of another round of quantitative easing.

In contrast, this growing uncertainty in Europe likely contributed to the downward movement in the AUD. However, over the June quarter, the decision to loosen monetary stance by the Reserve Bank of Australia and the resulting lower interest rate differentials - which has over recent years helped strengthen the AUD - contributed to the relative weakening of the currency. Furthermore growing uncertainty over China's growth prospects and the impact on Australia's mining sector is also likely to have played a contributing role.

Figure 50: Exchange Rate against NZD and EUR
(Indices; June 2008=100)



Over the first quarter of the year the Euro made some gains against other currencies as policy makers helped ease some of the pressures in financial markets. However, it became clear in the second quarter that these policy measures were only temporary and renewed sovereign debt troubles in the region began to weigh on the currency. Over the quarter, slowing activity, increasing unemployment, as well as the continued loosening of monetary policy also contributed to the relative depreciation.

The depreciation of the NZD likely reflected similar factors to movements in the AUD such as the change in risk sentiment. However, also weighing on the currency was the growing awareness that the Reserve Bank of New Zealand intended on holding its loose monetary policy stance for longer than previously expected owing to the apparent drag on growth of the relatively strong currency.

CHRONOLOGY OF MAJOR EVENTS		
NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	With the introduction of government subsidy, the beach price for copra has gone up from VT35,000 to VT37,000 per ton effective 9 th April. The new copra price payable at the dock on Santo is now VT47,000 with the initiative to encourage copra farmers to produce more copra. (Source: Vanuatu Daily Post, Issue 3524)	14 th April 2012
2.	The governments of Vanuatu and New Zealand hosted a small celebration to commemorate the 5 th Anniversary of the Regional Seasonal Employment (RSE) Scheme. Vanuatu was one of the five Pacific nations that joined the scheme when it was introduced in 2007 to enable New Zealand's horticulture and viticulture industries to recruit seasonal labour offshore, with a focus on the Pacific. Since the commencement of the RSE in 2007, over 11,000 RSE job placements have been taken by local Ni-Vanuatu workers, who have in turn brought back new skills and their savings. (Source: Vanuatu Daily Post, Issue 3530)	21 st April 2012
3.	Air Vanuatu announced Sky Air Cargo Specialiste as the new freight agent in New Caledonia that could offer its clients the best quality and most reliable service following its increase to operating four services a week between Noumea and Port Vila. Axxess Travel in Noumea remains the General Sales Agent for Air Vanuatu sales and reservations in New Caledonia. (Source: Vanuatu Daily Post, Issue No 3530)	21 st April 2012
4.	The Japanese Government grant total of VT300 million towards the improvement of equipment for the Disaster Risk Management Project. The Prime Minister Sato Kilman and Ambassador Oshima signed and exchanged note on the project in the Prime Minister's Office on the 23 rd April. Japan has in the past provided much needed financial assistance to support Vanuatu's key sector areas of developments such as Infrastructure Projects, Human Resource Capacity Building, Education, Environment, Energy, Fisheries and Health which constitutes the back bone of the national economy. This support is being maintained to the present time. (Source: Vanuatu Daily Post, Issue 3532)	24 th April 2012
5.	Vanuatu was welcomed as the 154 th member of the World Trade Organization (WTO), after fully qualifying as a WTO member. This was after the Vanuatu Parliament passed on the 24 th April, four important bills for the ratification of important treaties and conventions which form an integral part of the so-called "WTO package" that countries have to accept if they want to accede. (Source: Vanuatu Daily Post, Issue No. 3533)	25 th April 2012
6.	UNELCO & KUTH unite to make geothermal electricity a reality in Vanuatu. With the Power Purchase Agreement close to being finalized, over half of Port Vila's electricity will soon be supplied from a clean, renewable, local resource. The geothermal project will involve at least two stages, firstly a 4 MW plant due to come online in 2015 to be followed by a further 4 MW plant two or three years later. This project is a significant step in reducing dependence on imported diesel fuel and a giant leap towards energy independence. (Source: Vanuatu Daily Post, Issue No: 3534)	26 th April 2012
7.	The Vanuatu Government has achieved a milestone in its development strategy by confirming the completion of its Trade Policy Framework. The document provides strategic directions to the country's trade policy and it calls for capacity building, domestic value addition and trade facilitation that would lay down the foundations for trade-based economic growth and development prospects in Vanuatu. This overarching policy document will be influential in designing trade-enhancing sectoral policies initiatives that would guide public policy for the years to come. (Source: Vanuatu Daily Post, Issue No. 3539)	2 nd June 2012
8.	The showcasing of Vanuatu by the Vanuatu Tourism Office (VTO) at Bula Fiji Tourism exchange 2012 staged this year at Port Denerau, Fiji had been successful. According to Vanuatu Tourism Events, Trade and Market Research Manager, Sebastien Bador,	6 th June 2012

	Vanuatu made a significant impression amongst 153 international buyers, but also sellers. Vanuatu corner was one of the biggest overseas seller's delegation which included tourism offices, inbound operators, resorts, and smaller independent hotels offering the diversity of accommodations and tours that the country has to offers. (Source: Vanuatu Daily Post, Issue No. 3568)	
9.	Vanuatu hosts the ACP-EU meeting at Warwick Hotel, Le Lagon Hotel, Port Vila on the 11 th – 15 th June, accommodating approximate 332 registered delegates. In preparation for this ACP/EU meeting, France also provided its commitment to stand by the Vanuatu Police Forces' (VPF) to provide security during this meeting providing assistance donations of Police equipment. The hosting of this meeting saw the construction of an international conference centre at the meeting venue. (Source: Vanuatu Daily Post, Issue 3572)	11 th June 2012
10.	Air Vanuatu announced a weekly (on Sundays) flight service to Suva, Fiji that will commence in July. The new flight will complement the code-share services currently operated by Air Pacific on Tuesdays and Saturdays to Nadi. Air Vanuatu ATR-72 (68 seater) aircraft would operate the new flights. (Source: Vanuatu Daily Post, Issue 3576)	15 th June 2012
11.	The commissioner of European Union, Andris Piebalgs signed an agreement with Prime minister Sato Kilman on the European Union's commitment to contribute 2.5 million euro to support the Government of Vanuatu, in order to improve the contribution of renewable energy in the total electricity production of Port Vila. The location of the solar farm will be adjacent to the existing wind farm at Devil's Point for which the European Investment Bank provided a financing facility of a total amount of Euro 3.6 million. (Source: Vanuatu Daily Post, Issue 3576)	15 th June 2012

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period		Foreign Sector				Commercial Banks		Public Sector		Other Assets	Total Assets
		Foreign Sector		Total		Claims on	Claims on	Claims on	Total		
		Foreign Exchange	SDR Holdings	RTP with IMF		Claims on Com/Banks	Claims on Government	Claims on NFPE			
2007		11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008		12,319.3	225.6	434.2	12,979.1	-	620.8	-	620.8	1,531.0	15,130.9
2009		12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2010		14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2
2011		15,686.9	212.4	359.3	16,258.7	-	1,518.5		1,518.5		
2007	Q1	10,410.7	177.9	400.4	10,988.9	-	1,242.6	-	1,242.6	559.9	12,791.4
	Q2	10,468.5	182.3	400.4	11,051.2	-	1,240.0	-	1,240.0	770.2	13,061.4
	Q3	10,654.3	187.0	400.4	11,241.7	-	1,193.7	-	1,193.7	856.9	13,292.3
	Q4	11,363.4	186.4	389.7	11,939.5	-	1,272.7	-	1,272.7	929.2	14,141.4
2008	Q1	11,162.2	193.1	389.7	11,745.0	-	802.9	-	802.9	918.2	13,466.1
	Q2	11,241.4	196.2	389.7	11,827.3	-	733.3	-	733.3	998.5	13,559.1
	Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.5	14,303.0
	Q4	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1		1,120.1	1,823.4	15,182.2
	Q2	12,162.7	227.5	434.2	12,824.4	-	619.7		619.7	1,859.8	15,303.9
	Q3	12,387.7	3,057.6	434.2	15,879.5	-	619.9		619.9	2,094.6	18,594.0
	Q4	13,928.0	244.1	382.2	14,554.3	-	618.5		618.5	1,929.1	17,101.9
2010	Q1	14,362.2	241.8	382.2	14,986.2	-	621.0		621.0	1,961.1	17,568.3
	Q2	14,882.5	243.1	382.2	15,507.9	-	620.7		620.7	1,914.6	18,043.2
	Q3	14,686.1	243.6	382.2	15,312.0	-	1,417.9		1,417.9	2,037.1	18,766.9
	Q4	14,452.5	224.0	358.6	15,035.1	-	1,419.4		1,419.4	2,109.7	18,564.2
2011	Q1	14,586.1	223.0	362.0	15,171.1	-	1,369.2		1,369.2	2,051.7	18,591.9
	Q2	14,795.7	217.4	356.2	15,369.3	-	1,517.9		1,517.9	2,029.4	18,916.7
	Q3	15,027.4	222.8	369.6	15,619.8	-	1,517.6		1,517.6	1,946.1	19,083.6
	Q4	15,686.9	212.4	359.3	16,258.7	-	1,518.5		1,518.5	2,029.4	19,806.6
2012	Q1	15,884.7	211.2	353.2	16,449.1	-	1,518.5		1,518.5	1,963.4	19,931.0
	Q2	16,388.0	212.2	356.0	16,956.2	-	1,518.5		1,518.5	1,915.2	20,389.9

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

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

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

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

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

r. Revised.

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities	
	Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total					
	Currency	Currency		Currency	Currency		Currency	Currency						
2007	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0	
2008	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1	
2009	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6	
2010	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9	
2011	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3	
2007	Q1	6,164.9	6,575.6	12,740.5	2,846.6	188.8	3,035.4	10,482.5	16,954.2	27,436.7	8,522.0	461.5	7,428.3	59,624.4
	Q2	6,714.9	6,613.8	13,328.7	3,024.1	192.9	3,217.0	10,796.9	17,278.3	28,075.2	8,683.8	270.8	7,535.4	61,110.9
	Q3	7,234.0	7,106.8	14,340.8	3,068.9	203.3	3,272.2	11,402.6	17,654.3	29,056.9	8,113.0	249.8	7,402.6	62,435.3
	Q4	7,210.6	7,716.2	14,926.8	3,244.2	229.5	3,473.7	12,140.0	18,797.9	30,937.9	8,174.0	352.3	7,906.3	65,771.0
2008	Q1	7,230.9	7,847.4	15,078.3	3,324.2	269.6	3,593.8	12,532.8	19,372.2	31,905.0	8,174.7	295.8	10,205.8	69,253.5
	Q2	8,151.2	7,930.6	16,081.8	3,624.6	261.8	3,886.5	13,965.5	20,613.3	34,578.8	7,874.8	372.2	11,045.7	73,839.7
	Q3	8,201.9	7,266.1	15,468.1	3,698.8	370.1	4,068.9	14,822.4	19,668.2	34,490.6	8,298.8	339.4	11,449.3	74,115.1
	Q4	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009	Q1	8,210.0	9,351.4	17,561.4	3,704.6	260.9	3,965.6	15,991.8	16,334.7	32,326.5	8,675.5	791.2	14,035.4	77,355.6
	Q2	7,987.0	8,042.4	16,029.3	3,981.9	228.6	4,210.5	16,206.2	17,640.1	33,846.3	6,591.4	784.7	14,065.5	75,527.8
	Q3	8,087.1	9,415.4	17,502.5	4,104.7	208.8	4,313.5	16,966.6	17,187.2	34,153.8	7,366.9	908.1	15,004.5	79,249.2
	Q4	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010	Q1	8,009.7	9,297.3	17,307.0	4,144.4	406.7	4,551.1	18,064.2	14,097.8	32,162.0	10,438.2	1,332.1	13,824.5	79,614.9
	Q2	8,544.5	8,249.7	16,794.2	4,255.2	996.2	5,251.4	17,796.1	11,978.5	29,774.5	11,071.4	1,349.0	15,135.3	79,375.9
	Q3	9,445.5	7,584.8	17,030.2	4,820.0	406.6	5,226.6	18,072.2	10,889.8	28,962.0	12,210.7	622.5	12,663.6	76,715.6
	Q4	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
2011	Q1	8,911.9	7,816.3	16,728.2	5,327.6	366.6	5,694.3	18,998.8	10,269.7	29,268.4	11,357.5	599.0	14,260.7	77,908.1
	Q2	8,777.5	8,506.6	17,284.1	5,558.6	369.5	5,928.1	18,989.8	8,509.5	27,499.3	10,933.8	634.9	13,922.5	76,202.7
	Q3	9,071.4	8,552.0	17,623.4	5,378.0	438.1	5,816.1	20,019.7	8,516.0	28,535.7	10,550.6	547.4	13,090.6	76,163.9
	Q4	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
2012	Q1	9,880.6	9,217.6	19,098.2	5,261.4	371.5	5,632.9	19,661.3	9,948.4	29,609.7	9,850.9	519.6	15,210.6	79,921.9
	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	16,321.9	79,917.9

2/ Government deposits in Vatu and Foreign currency.

r. Revised.

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

(Millions of Vatu)

		NET FOREIGN ASSETS(NFA)						DOMESTIC CREDIT					
End of Period	'Monetary Authorities			'Commercial Banks			Total NFA	'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities	Total Domestic Credit	
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net							
2007		11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008		12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9)	71.8	33,215.5	15.5	30,292.9
2009		14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7		
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		42,885.2
2011		16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	(712.6)	410.2	47,963.3	33.6	47,694.5
2007	Q1	10,988.9	268.1	10,720.8	29,830.1	8,522.0	21,308.1	32,028.9	(815.7)	75.7	21,199.4	13.4	20,472.8
	Q2	11,051.2	223.4	10,827.8	30,824.2	8,683.8	22,140.4	32,968.2	(859.2)	72.5	21,968.3	12.3	21,193.9
	Q3	11,241.7	350.9	10,890.8	31,867.7	8,113.0	23,754.7	34,645.5	(890.5)	68.6	22,151.3	15.0	21,344.4
	Q4	11,939.5	316.8	11,622.7	34,048.3	8,174.0	25,874.3	37,497.0	(1,110.3)	67.2	22,970.8	16.7	21,944.4
2008	Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7 r	26,520.4	37,989.5	(1,571.1) r	70.5	25,712.2	13.1	24,224.7
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	(1,914.9) r	71.4	28,425.1	15.5	26,597.2
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	(2,369.6) r	71.9	31,296.1	17.6	29,015.9
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	(3,009.9) r	71.8	33,215.5	12.9 r	30,290.3
2009	Q1	12,238.7 r	163.4	12,075.2	31,631.8	8,675.5 r	22,956.3	35,031.5	(3,606.6) r	73.5	35,841.6	17.7	32,326.1
	Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	(3,378.3)	111.2	37,345.3 r	13.3	34,091.5
	Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	35,480.8	(2,982.3)	109.1	39,358.7 r	12.1	36,497.6
	Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	(2,970.9)	107.3	39,981.7	16.5	37,134.5
2010	Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	29,942.0	(3,280.9)	103.1	41,001.3	11.6	37,835.1
	Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	27,375.1	(3,211.3)	99.1	42,338.0	15.3	39,241.1
	Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	23,164.5	(2,407.9)	95.9	42,559.7 r	17.3	40,265.0
	Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	(1,183.0)	95.3	43,957.1	15.8	42,885.2
2011	Q1	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5	20,602.0	(1,334.0)	93.2	44,826.0	8.1	43,593.3
	Q2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3	20,153.2	(1,436.1)	89.3	44,293.2	6.6	42,953.1
	Q3	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7	20,545.8	(1,107.5)	88.3	46,912.1	9.9	45,902.8
	Q4	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	(712.6)	410.2	49,150.1 r	33.6	48,881.3
2012	Q1	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9	20,934.2	(920.5)	550.0	50,656.6	29.4	50,315.5
	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	51,291.3	30.1	50,007.2

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

3/ Including claims on RBV staff and excluding credit corp

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

(Millions of Vatu)

End of Period		Liquidity							OTHER ITEMS (Net)	
		Money				Quasi-money				Total Liquidity
		Currency outside Banks	Demand deposits		Total	Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total		
			L currency	F currency						
2007		3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008		3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,297.9
2009										
2010		4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8,208.8
2011		4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	34,874.3	57,287.6	10,519.8
2007	Q1	2,918.6	6,164.9	6,575.6	15,659.1	13,329.1	17,143.0	30,472.1	46,131.2	6,370.5
	Q2	3,202.2	6,714.9	6,613.8	16,530.9	13,821.0	17,471.2	31,292.2	47,823.1	6,339.0
	Q3	3,309.3	7,234.0	7,106.8	17,650.1	14,471.5	17,857.6	32,329.1	49,979.2	6,010.7
	Q4	3,569.9	7,210.6	7,716.2	18,496.7	15,384.2	19,027.4	34,411.6	52,908.3	6,533.1
2008	Q1	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	12,344.9
	Q4	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
2010	Q1	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	36,713.1	57,565.3	10,211.8
	Q2	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	35,026.0	55,744.3	10,871.9
	Q3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	34,188.6	55,396.9	8,032.5
	Q4	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8,208.8
2011	Q1	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	34,962.7	55,853.2	8,342.1
	Q2	4,557.5	8,777.5	8,506.6	21,841.5	24,548.5	8,878.9	33,427.4	55,269.0	7,837.3
	Q3	4,693.8	9,071.4	8,552.0	22,317.2	25,397.7	8,954.1	34,351.9	56,669.0	9,779.5
	Q4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	34,874.3	57,287.6	11,706.6
2012	Q1	4,505.4	9,880.6	9,217.6	23,603.6	24,922.6	10,320.0	35,242.6	58,846.1	12,403.5
	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	12,524.6

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

3/ Including claims on RBV staff and excluding credit corp

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

(Millions of Vatu)

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

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

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

1/ Excludes deposits of the Vanuatu Government.

2/ Government deposits in Vatu and Foreign currencies.

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

(Millions of Vatu)

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

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

(Millions of Vatu)

End of Period		Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction	(a) Government	(b) Public Corporation
2007		354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008		393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	22.5	22.3
2009		595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010		806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2011		659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7,214.7	29.8	21.0
2007	Q1	359.4	27.8	46.0	1,077.9	2,338.1	48.3	937.3	5.5	2,150.9	0.2	37.0
	Q2	349.5	24.3	46.0	1,162.2	2,394.4	47.0	951.9	5.2	2,073.3	0.2	37.7
	Q3	305.3	22.5	-	1,230.3	1,593.4	36.0	1,038.1	6.4	1,995.0	0.3	34.9
	Q4	354.8	37.2	48.4	1,387.2	1,576.2	33.9	1,061.0	11.2	2,151.6	0.1	32.2
2008	Q1	340.2	39.5	88.8	1,447.5	1,749.2	34.8	1,229.9	11.2	2,592.1	2.0	22.8 r
	Q2	362.4	41.7	92.2	1,518.2	1,955.7	40.2	1,252.2	11.4	2,562.0	2.1	31.9 r
	Q3	359.2	51.7	96.8	1,374.2	2,023.1	39.5	1,387.9	11.5	2,749.8	0.2 r	39.3 r
	Q4	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	0.2 r	20.4 r
2009	Q1	526.3	95.9	107.7	2,232.1	2,429.1	102.4	1,703.3	28.9	4,130.6	4.6	25.3
	Q2	551.2	97.4	113.9	2,242.2	2,464.4	132.8	1,600.4	36.4	4,573.7	1.4	25.0
	Q3	615.3	87.1	120.8	2,242.6	2,891.1	124.0	1,504.2	36.4	4,961.6	7.4	6.3
	Q4	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010	Q1	801.6	51.7	88.4	1,744.2	2,712.8	146.5	1,564.7	36.0	4,971.1	1.3	27.7
	Q2	798.8	58.1	91.2	1,592.8	2,710.7	144.4	1,491.5	38.3	5,123.3	2.4	24.4
	Q3	808.8	94.3	93.7	1,489.9	2,495.4	147.7	1,695.9	37.7	5,460.0	3.8	24.4
	Q4	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2011	Q1	791.9	49.1	128.2	1,826.0	4,465.1	316.9	1,613.4	36.9	6,776.0	2.3	24.0
	Q2	660.9	44.6	133.0	1,709.9	3,975.7	329.4	1,563.8	36.3	7,044.9	1.1	17.6
	Q3	677.6	46.6	139.6	1,850.2	3,779.6	320.4	1,563.7	50.4	7,203.2	4.7	21.3
	Q4	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7,214.7	29.8	21.0
2012	Q1	673.4	38.4	152.0	1,786.2	4,907.8	422.0	1,408.4	49.1	7,377.5	27.2	193.8
	Q2	707.5	35.4	213.1	1,790.0	5,139.6	414.3	1,397.0	48.3	7,008.6	24.8	119.5

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

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

(Millions of Vatu)

		End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscella- neous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-repor- ing banks	GRAND TOTAL
	2007		128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
	2008		170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
	2009		1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
	2010		215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
	2011		591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	-	1,186.7	-	49,790.5
2007	Q1		142.1	942.4	5,774.1	2,229.6	3,611.0	1,644.8	21,372.4	18,722.2	-	588.0	-	21,960.4
	Q2		142.3	1,109.9	6,436.2	2,102.7	3,706.2	1,726.0	22,315.0	20,869.6	-	488.0	-	22,803.0
	Q3		126.7	1,090.8	7,292.9	1,925.9	4,020.1	1,717.4	22,436.0	20,232.0	-	488.0	-	22,924.0
	Q4		128.5	1,147.6	7,599.0	1,069.0	5,350.9	1,377.3	23,366.1	21,119.0	-	488.0	-	23,854.1
2008	Q1		130.4	1,181.6	8,432.9	2,385.3	4,830.4	1,591.1	26,109.7	23,673.7	-	567.9	-	26,677.5
	Q2		146.7	1,505.2	9,380.4	2,448.6	5,726.4	1,878.1	28,955.4	26,318.3	-	473.6	-	29,429.0
	Q3		138.5	1,512.2	10,157.8	3,169.5	6,609.4	2,072.3	31,792.7	29,160.4	-	483.1	-	32,275.8
	Q4		170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,503.9	33,567.7	30,535.9	-	482.4	-	34,050.1
2009	Q1		202.5	1,606.3	14,178.2	2,919.9	3,427.7	2,915.6	36,636.4	33,279.3	-	434.5	-	37,070.9
	Q2		192.1	1,686.5	13,714.5	3,002.6	3,943.2	3,125.0	37,502.5	33,943.9	-	434.5	-	37,937.0
	Q3		1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	3,615.9	40,232.7	34,356.9	-	434.5	-	40,667.2
	Q4		1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
2010	Q1		191.9	2,000.5	12,785.7	3,402.5	5,863.7	4,831.8	41,222.1	34,252.8	-	587.0	-	41,809.1
	Q2		180.9	1,962.8	13,150.6	3,173.0	6,880.6	5,103.5	42,527.5	35,064.8	-	686.7	-	43,214.2
	Q3		219.3	1,858.7	13,042.8	3,134.8	7,081.5	5,609.4	43,298.1	35,322.6	-	686.7	-	43,984.7
	Q4		215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
2011	Q1		639.1	2,362.6	14,412.9	3,114.7	7,280.6	1,125.8	44,965.4	35,903.0	-	786.3	-	45,751.7
	Q2		616.6	2,945.5	14,687.7	3,328.3	7,850.3	932.0	45,877.5	36,471.9	-	986.3	-	46,863.8
	Q3		581.4	3,223.0	15,033.6	3,302.9	7,675.6	1,695.0	47,168.8	37,196.4	-	1,086.3	-	48,255.1
	Q4		591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	-	1,186.7	-	49,790.5
2012	Q1		564.9	3,164.8	16,095.9	3,374.8	7,944.4	1,898.1	50,078.7	38,640.3	-	1,184.6	-	51,263.4
	Q2		552.4	3,110.3	16,086.6	3,454.1	8,181.7	2,020.7	50,303.7	38,696.9	-	1,085.0	-	51,388.7

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF JUNE 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	3.5	73.5	650.2	650.2	1,307.2	198.3	2,882.9
At	8.00	60.3	186.2	270.2	270.2	478.0	316.1	1,581.0
	8.50	-	599.2	0.7	-	40.8	164.3	805.1
	9.00	129.4	133.3	465.2	921.6	740.1	314.6	2,704.2
	9.50	140.8	178.4	2,271.8	934.2	2,448.7	1,653.5	7,627.4
	10.00	104.1	23.6	220.0	155.7	734.1	635.9	1,873.4
	10.50	32.8	183.9	329.1	1,458.1	4,821.3	691.7	7,516.9
	11.00	-	31.4	316.6	48.8	1,710.2	140.4	2,247.4
	11.50	43.8	38.5	1,437.0	1,532.8	1,532.8	776.4	5,361.3
	12.00	41.8	-	523.9	29.3	191.4	180.1	966.5
	12.50	-	36.5	179	971	401	1,168	2,754.8
	13.00	31.5	47.9	84.6	35.2	247.5	213.1	659.8
	13.50	1.4	1.5	48.9	56.2	57.1	77.0	242.0
	14.00	6.3	49.9	115.5	75.0	122.2	755.7	1,124.6
	14.50	92.1	3.6	37.0	1.8	168.8	65.7	369.1
	15.00	-	2.6	234.1	94.5	18.8	153.1	503.1
	15.50	21.6	0.7	53.0	100.2	62.3	183.2	421.1
	16.00	1.0	1.5	391.2	35.8	37.9	136.1	603.4
	16.50	-	32.0	16.9	7.5	-	20.6	77.0
	17.00	0.3	0.2	2.7	0.9	-	17.9	22.0
	17.50	0.7	-	8.3	0.7	51.6	24.7	85.9
At	18.00	-	-	-	4.9	1.7	12.6	19.2
Above	18.00	29.8	86.3	71.3	112.3	134.1	605.6	1,039.4
	TOTAL	741.2	1,710.8	7,727.6	7,496.4	15,307.2	8,504.3	41,487.5
		1.8	4.1	18.6	18.1	36.9	20.5	100.0

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

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

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.

r: Revised

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End of Period	Notes						Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT5,000	Total		
2007	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.6	5,009.3
2009	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2011	24.7	124.3	272.3	2,198.5	2,746.5	5,366.3	704.7	6,071.0
2007 Q1	27.5	69.9	147.7	1,243.5	1,465.6	2,954.2	486.8	3,441.0
Q2	27.3	71.1	154.4	1,350.8	1,616.9	3,220.5	499.4	3,719.9
Q3	26.8	74.0	156.0	1,428.2	1,731.1	3,416.1	512.0	3,928.1
Q4	26.5	81.8	174.3	1,777.4	2,090.3	4,150.3	538.7	4,689.0
2008 Q1	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3	4,255.4
Q2	26.0	75.8	184.1	1,461.8	1,971.4	3,719.1	536.3 r	4,255.4
Q3	25.6	103.2	226.9	1,673.6	1,981.0	4,010.3	565.1 r	4,575.4
Q4	25.4	96.7	230.8	1,728.2	2,342.7	4,423.8	585.7	5,009.5
2009 Q1	25.2	95.0	205.9	1,398.5	1,956.2	3,680.9	581.4	4,262.2
Q2	25.1	100.5	204.9	1,509.7	2,111.3	3,951.5	591.5	4,543.1
Q3	24.9	87.9	203.8	1,584.4	2,018.9	3,919.8	601.0	4,520.8
Q4	24.8	96.1	211.9	1,815.6	2,516.7	4,665.2	626.5	5,291.8
2010 Q1	24.9	93.6	198.7	1,546.3	2,068.6	3,932.1	615.0	4,547.1
Q2	24.8	97.4	209.9	1,702.5	2,238.1	4,272.7	628.8	4,901.6
Q3	24.8	102.7	224.6	1,834.2	2,179.2	4,365.4	644.1	5,009.5
Q4	24.7	116.6	246.4	2,044.4	2,426.9	4,859.1	672.6	5,531.7
2011 Q1	24.7	109.4	238.3	1,843.5	2,148.3	4,364.2	658.8	5,023.0
Q2	24.7	114.0	244.7	1,960.9	2,391.7	4,736.0	674.9	5,411.0
Q3	24.7	119.3	246.6	2,043.0	2,419.4	4,853.2	686.4	5,539.6
Q4	24.7	124.3	272.3	2,198.5	2,746.5	5,366.3	704.7	6,071.0
2012 Q1	24.7	126.4	249.2	1,974.2	2,350.5	4,725.1	702.4	5,427.5
Q2	24.7	109.8	250.1	2,123.0	2,443.4	4,951.1	709.6	5,660.7

r. Revised

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

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

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	Range of Yields Received	Maturities	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
4-Apr-12	7	11-Apr-12	95	190	95	0.5	0.50-0.60	(MVT) 335	1,125
	14	18-Apr-12	60	120	60	0.6	0.6		
	28	2-May-12	60	120	60	0.6	0.6		
	63	6-Jun-12	60	120	60	1.2	1.20-1.30		
	91	4-Jul-12	60	120	60	1.4	1.40-1.50		
	Total		335	670	335				
11-Apr-12	7	18-Apr-12	100	200	100	0.5	0.5	240	1,125
	14	25-Apr-12	35	70	35	0.5	0.50-0.55		
	28	9-May-12	35	70	35	0.5	0.50-0.55		
	63	13-Jun-12	35	70	35	1.1	1.10-1.18		
	91	11-Jul-12	35	70	35	1.3	1.30-1.35		
	Total		240	480	240				
18-Apr-12	7	25-Apr-12	100	300	100	0.45	0.45-0.60	240	1,135
	14	2-May-12	50	150	50	0.45	0.45-0.60		
	28	16-May-12	30	110	50	0.45	0.45-0.60		
	63	20-Jun-12	30	90	30	1	1.00-1.15		
	91	18-Jul-12	20	60	20	1.2	1.20-1.35		
	Total		230	710	250				
25-Apr-12	7	2-May-12	100	300	100	0.4	0.40-0.45	260	1,085
	14	9-May-12	60	180	60	0.4	0.40-0.45		
	28	23-May-12	40	120	40	0.4	0.40-0.45		
	63	27-Jun-12	30	90	30	0.85	0.85-1.00		
	91	25-Jul-12	30	90	30	1.14	1.14-1.20		
	Total		260	780	260				
2-May-12	7	9-May-12	100	300	102	0.4	0.4	265	1,087
	14	16-May-12	75	150	75	0.4	0.4		
	28	30-May-12	30	60	30	0.4	0.4		
	63	4-Jul-12	30	60	30	0.75	0.75-0.80		
	91	1-Aug-12	30	90	30	1.04	1.04-1.14		
	Total		265	660	267				
9-May-12	7	16-May-12	58	116	58	0.4	0.4	227	1,087
	14	23-May-12	52	104	52	0.4	0.4		
	28	6-Jun-12	46	92	46	0.4	0.4		
	63	11-Jul-12	36	72	36	0.72	0.72-0.75		
	91	8-Aug-12	35	70	35	1	1		
	Total		227	454	227				
16-May-12	7	23-May-12	50	50	50	0.4	0.4	223.5	1,086
	14	30-May-12	50	50	50	0.45	0.45		
	28	13-Jun-12	50	50	50	0.5	0.5		
	63	18-Jul-12	50	50	50	0.8	0.8		
	91	15-Aug-12	22	22	22	1.05	1.05		
	Total		222	222	222				
23-May-12	7	30-May-12	60	180	60	0.4	0.40-0.50	212	1,086
	14	6-Jun-12	50	150	50	0.4	0.40-0.85		
	28	20-Jun-12	40	120	40	0.4	0.40-1.00		
	63	25-Jul-12	30	90	30	0.72	0.72-1.25		
	91	22-Aug-12	32	96	32	1	1.00-1.50		
	Total		212	636	212				
30-May-12	7	6-Jun-12	70	140	70	0.35	0.35-0.40	210	1,086
	14	13-Jun-12	50	100	50	0.35	0.35-0.40		
	28	27-Jun-12	40	80	40	0.35	0.35-0.40		
	63	1-Aug-12	25	50	25	0.65	0.65-0.72		
	91	29-Aug-12	25	50	25	0.95	0.95-1.00		
	Total		210	420	210				
6-Jun-12	7	13-Jun-12	70	140	70	0.35	0.35-0.40	236	1,086
	14	20-Jun-12	60	120	60	0.35	0.35-0.40		
	28	4-Jul-12	50	100	50	0.35	0.35-0.40		
	63	8-Aug-12	33	99	33	0.59	0.59-0.70		
	91	5-Sep-12	23	69	23	0.94	0.94-1.00		
	Total		236	528	236				
13-Jun-12	7	20-Jun-12	60	180	60	0.38	0.38-0.40	225	1,086
	14	27-Jun-12	50	150	50	0.35	0.35-0.40		
	28	11-Jul-12	45	90	45	0.35	0.35-0.40		
	63	15-Aug-12	40	80	40	0.59	0.59-0.60		
	91	12-Sep-12	30	60	30	0.9	0.90-0.94		
	Total		225	560	225				
20-Jun-12	7	27-Jun-12	60	180	60	0.35	0.35-0.50	240	1,086
	14	4-Jul-12	55	165	55	0.35	0.35-0.40		
	28	18-Jul-12	50	100	50	0.35	0.35-0.45		
	63	22-Aug-12	45	90	45	0.57	0.57-0.65		
	91	19-Sep-12	30	60	30	0.9	0.9		
	Total		240	595	240				
27-Jun-12	7	4-Jul-12	45	90	45	0.35	0.35-0.50	225	1,086
	14	11-Jul-12	45	90	45	0.35	0.35-0.40		
	28	25-Jul-12	45	90	45	0.35	0.35-0.45		
	63	29-Jul-12	45	90	45	0.56	0.56-0.65		
	91	26-Sep-12	45	90	45	0.9	0.9		
	Total		225	450	225				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

(Millions of Euro)							
End of Period		Liquid Assets		Statutory Reserve Deposits (SRD)	RBV Notes	Total	
		Vault Cash	Deposits with RBV (Excess Reserves)				Total
		(1)	(2)				(1+2) (3)
		(1)	(2)	(3)	(4)	(5)	(6)
	2007	1,118.7	1,562.5	2,681.2	2,549.2	1,590.9	6,821.3
	2008	1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6
	2009	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3
	2010	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9
	2011	1,686.4	2,555.0	4,241.4	2,753.7	1,619.1	8,614.2
2007	Q1	522.3	2,671.5	3,193.8	2,254.1	1,112.1	6,560.0
	Q2	517.7	2,469.7	2,987.4	2,322.9	1,141.0	6,451.3
	Q3	618.7	1,636.0	2,254.7	2,432.0	1,741.4	6,428.1
	Q4	1,118.7	1,533.3	2,652.0	2,549.2	1,590.9	6,792.1
2008	Q1	972.5	1,629.5	2,602.0	2,658.6	1,321.1 r	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 r	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

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Thousands of Vatu)

End of Period	TIER 1						Unaudited Profits 2/	TIER 2					TOTAL	Less	CAPITAL
	Paid-Up Capital	Audited Retained Earnings (losses)	Other 2/	Less goodwill etc	Less Unaudited Losses 2/	TOTAL TIER 1 CAPITAL 1/		Asset revaluation reserves	General Provisions for doubtful debts Eligible Q1 2001 1 2/	Term subordinated dept etc. Gross Eligible 1/	TOTAL TIER 2 CAPITAL 1/	TOTAL TIER 1 & TIER 2 1/	holdings of other banks capital instruments		BASE 1/
2007	856,000	4,588,542				5,444,542				224,172	224,172	5,668,714			5,668,714
2008	3,478,000	5,907,461				9,385,461		47,970	217,000		264,970	9,650,431			9,650,431
2009	3,471,000	5,677,760				9,148,760			329,000		329,000	9,477,760	-		9,477,760
2010	3,468,000	5,148,343		41,000		8,575,343		(1,000)	329,054		328,054	8,903,397	-		8,903,397
2007	Q1	859,000	3,851,245			4,710,245			190,325		190,325	4,900,570			4,900,570
	Q2	858,000	4,047,226			4,905,226			201,369		201,369	5,106,595			5,106,595
	Q3	857,000	4,056,224			4,913,224			214,017		214,017	5,127,241			5,127,241
	Q4	856,000	4,588,542			5,444,542			224,172		224,172	5,668,714			5,668,714
2008	Q1- 2/	2,523,000	5,408,542			7,931,542			233,217		233,217	8,164,759			8,164,759
	Q2- 2/	2,522,000	5,645,410			8,167,410			241,733		241,733	8,409,143			8,409,143
	Q3- 2/	2,527,000	6,354,537			8,881,537			256,511		256,511	9,138,048			9,138,048
	Q4- 2/	3,478,000	5,907,461			9,385,461		47,970	217,000		264,970	9,650,431			9,650,431
2009	Q1	3,479,000	6,068,048			9,547,048			309,606		309,606	9,856,654			9,856,654
	Q2	3,474,000	5,896,521			9,370,521			305,078		305,078	9,675,599			9,675,599
	Q3	3,471,000	6,239,515			9,710,515			321,879		321,879	10,032,394			10,032,394
	Q4	3,471,000	5,677,760			9,148,760			329,000		329,000	9,477,760			9,477,760
2010	Q1	3,471,000	5,756,559			9,227,559			326,000		326,000	9,553,559			9,553,559
	Q2	3,562,000	5,894,272			9,456,272		(2,000)	326,000		324,000	9,780,272			9,780,272
	Q3	3,469,000	5,115,992		46,000	8,538,992			328,000		328,000	8,866,992			8,866,992
	Q4	3,468,000	5,148,343		41,000	8,575,343		(1,000)	329,054		328,054	8,903,397			8,903,397
2011	Q1	3,468,000	4,678,544	90,000	37,000	8,199,544	758,127	(2,000)	412,054		1,168,181	9,367,725			9,367,725
	Q2	3,466,000	4,682,544	90,000	32,000	8,206,544	1,220,047	(1,000)	430,054		1,649,101	9,855,645			9,855,645
	Q3	3,558,000	4,689,544	(124,000)	28,000	8,095,544	1,322,248	(2,000)	438,059		1,758,307	9,853,851			9,853,851
	Q4	3,558,000	5,119,544	(124,000)	24,000	8,529,544	806,081	(1,000)	421,259		1,226,340	9,755,884			9,755,884
2012	Q1	3,521,000	5,352,682	-	20,000	8,853,682	721,493	(1,000)	414,044		1,134,537	9,988,219			9,988,219
	Q2	3,558,000	5,047,682	-	16,000	8,583,682	1,045,100	-	425,520		1,470,620	10,054,302			10,054,302

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

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

(Thousands of Vatu)

		Total risk	ASSETS QUALITY - 4/										
End of	weighted	1 Asset Quality				Total	Total risk	Restructured	Non-accrual	2 Provisioning			
Period	assets 4/	Standard	Substan- dard	Doubtful (D)	Loss (L)	lending losses	weighted assets 1/	items	items (D+L) 3/	Provisions (specific)	Provisions (General)	Security	
	2007	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
	2008	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	20,653	3,467,199	1,353,650	130,607	23,537,169
	2009	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496
	2010	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403
2007	Q1	24,603,827	18,150,413	625,140	3,332,367	211,018	22,318,938	16,565,827	88,696	3,543,385	896,342	63,325	13,398,205
	Q2	24,969,002	18,709,298	943,489	3,322,991	176,117	23,151,895	17,255,002	145,940	3,499,108	1,099,481	7,669	14,501,759
	Q3	25,412,328	19,236,309	615,858	3,037,482	187,812	23,077,461	18,239,328	211,808	3,225,294	1,055,660	47,623	14,608,394
	Q4	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008	Q1- 2/	28,562,394	22,926,178	763,817	2,780,767	223,354	26,694,116	20,940,394	163,230	3,004,121	792,388	66,881	15,464,435
	Q2- 2/	31,670,647	25,741,374	783,344	2,795,087	230,019	29,549,824	23,154,647	169,127	3,025,106	759,326	97,032	16,055,177
	Q3- 2/	33,136,915	28,294,410	699,561	2,930,522	354,598	32,279,091	24,723,915	189,039	3,285,120	1,343,899	100,765	20,773,117
	Q4- 2/	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	206,534	3,467,199	1,353,650	130,607	23,537,169
2009	Q1	36,188,465	32,382,764	840,668	2,919,289	361,234	36,503,955	26,593,465	177,636	3,280,523	1,434,692	226,961	23,087,196
	Q2	36,140,261	33,082,159	979,558	2,838,769	368,965	37,269,451	26,084,261	238,890	3,207,734	1,216,100	328,104	23,243,470
	Q3	37,818,297	35,711,204	879,900	2,882,612	347,763	39,821,479	27,481,297	186,493	3,230,375	1,287,193	119,788	25,699,622
	Q4	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496
2010	Q1	40,044,581	38,388,768	1,111,139	2,340,011	287,038	42,126,956	28,073,581	115,465	2,627,049	1,024,479	358,397	25,749,945
	Q2	40,390,670	40,158,642	925,351	2,281,942	279,980	43,645,915	28,234,670	81,338	2,561,922	1,028,084	186,220	27,579,700
	Q3	40,560,316	41,094,873	853,868	1,753,487	414,292	44,116,520	28,567,316	34,551	2,167,779	687,585	239,219	28,069,956
	Q4	41,366,323	42,255,235	777,707	1,869,712	367,792	45,270,446	29,101,323	22,743	2,237,504	737,327	186,930	28,596,403
2011	Q1	60,233,780	41,859,708	1,884,106	1,852,907	411,485	46,008,206	47,972,780	86,675	2,264,392	615,705	243,162	29,424,215
	Q2	57,272,906	42,204,214	2,214,424	1,950,648	458,923	46,828,209	44,838,906	159,096	2,409,571	616,452	199,506	40,703,698
	Q3	57,974,182	42,586,723	1,272,726	2,910,997	1,270,205	48,040,651	46,560,182	249,420	4,181,202	1,913,573	976,597	40,196,942
	Q4	58,365,796	44,213,041	1,286,273	2,996,529	1,026,387	49,522,230	45,718,796	395,988	4,022,916	1,773,466	606,156	31,482,320
2012	Q1	63,143,907	44,030,758	1,874,930	3,185,689	1,066,080	50,157,457	51,043,907	457,994	4,251,769	1,776,457	674,923	32,196,782
	Q2	61,515,667	44,042,924	2,010,051	3,471,834	1,173,797	50,698,606	49,825,667	650,427	4,645,631	1,980,457	668,845	32,855,853

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/including branches of foreign banks

TABLE 17 : INTERNATIONAL BANKS - BALANCE SHEET (A)

TOTAL ASSETS

(Thousands of USD)

End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES			
	Cash r/ r/	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks r/	Other loans & advances r/	TOTAL
2007	440	76,813		16,628	93,881						24,471	36,119	60,590
2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072
2009	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2007	Q1	728	56,513	26,944	84,185			12	12		34,505	28,570	63,075
	Q2	35,488	64,434	26,906	126,828			12	12		72,607	27,719	100,326
	Q3	926	58,889	27,602	87,417			-	-		30,485	33,585	64,070
	Q4	440	76,813	16,628	93,881			-	-		24,471	36,119	60,590
2008	Q1	147	118,824	16,920	135,891			-	-		20,393	38,591	58,984
	Q2	919	113,716	15,994	130,629			-	-		19,583	37,207	56,790
	Q3	1,899	120,140	14,484	136,523			-	-		14,764	32,116	46,880
	Q4	4524	118713	14615	137,852						10853	32219	43,072
2009	Q1	1,476	122,408	22,938	146,822						13,959	18,347	32,306
	Q2	604	137,585	22,904	161,093						13,237	16,884	30,121
	Q3	176	148,245	24,052	172,473						14,842	47,769	62,611
	Q4	195	54,782	22,517	77,494						11,574	32,825	44,399
2010	Q1	697	40,618	21,175	62,490						9,057	25,854	34,911
	Q2	724	28,488	17,511	46,723						6,037	27,992	34,029
	Q3	655	30,381	18,213	49,249			1,102	1,102		6,302	28,454	34,756
	Q4	313	55,524	17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011	Q1	2,606	19,097	19,816	41,519			2,269	2,269		11,161	22,103	33,264
	Q2	1,404	16,024	20,331	37,759			3,107	3,107		10,087	20,796	30,883
	Q3	695	15,135	17,003	32,833			2,891	2,891		-	24,653	24,653
	Q4	1,717	33,240	16,596	51,553			2,755	2,755		-	23,828	23,828
2012	Q1	721	29,587	15,177	45,485			3,466	3,466		-	24,204	24,204
	Q2	1,733	25,795	14,118	41,646			3,451	3,451		-	24,005	24,005

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TABLE 17: INTERNATIONAL BANKS - BALANCE SHEETS (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
2007	Q1	501,916	2,813	44	504,773	27	8	57	92	652,137
	Q2	504,519	-	44	504,563	20	82	69	171	731,900
	Q3	502,143	3,057	44	505,244	29	21	54	104	656,835
	Q4	502,084	2,807	44	504,935	25	35	100	160	659,566
2008	Q1	502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2	501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3	501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4	500,532	2,727	0	503,259	378	22	131	531	684,714
2009	Q1	500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	2,486	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010	Q1	500,309	5,885		506,194	34	298	14	346	603,941
	Q2	6	5,885		5,891	32	440	15	487	87,130
	Q3	7	-		7	44	617	14	675	85,789
	Q4	7	-		7	138	828	115	1,081	106,431
2011	Q1	7	-		7	150	216	77	443	77,502
	Q2	7	-		7	146	217	127	490	72,246
	Q3	6,030	7	-	6,037	158	166	45	369	66,783
	Q4	5,818	7	-	5,825	170	91	51	312	84,273
2012	Q1	6,544	7	-	6,551	167	169	98	434	80,140
	Q2	4,883	6	-	4,889	149	197	70	416	74,407

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TABLE 18: INTERNATIONAL BANKS - BALANCE SHEET (B)

TOTAL LIABILITIES

(Thousands of USD)

(Thousands of \$)												
		1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
End of Period		Banks	Corpora- tions r/	Trusts	Individuals	Negotiable certificates of deposits	Other r/	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
	2004	17,948	89,849		128,374			236,171			29,067	29,067
	2005		98,298		76,701			174,999			13,460	13,460
	2006	10,102	420,790		81,490			512,382			15,563	15,563
	2007		389,006		91,490			480,496			28,992	28,992
	2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585
2007	Q1	10,006	377,698		101,675		0	489,379			15,562	15,562
	Q2	9,613	450,559		111,190		0	571,362			15,584	15,584
	Q3	8,194	385,115		101,874		0	495,183			16,240	16,240
	Q4	0	389,006		91,490		0	480,496			28,992	28,992
2008	Q1	5,551	371,715		145,602		0	522,868			31,478	31,478
	Q2	5,392	370,929		141,368		0	517,689			28,464	28,464
	Q3	5,268	370,175		141,739		0	517,182			23,893	23,893
	Q4	6,227	370,087		141,655	2,135	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			477,733			8,578	8,578
2010	Q1	1,510	387,304		67,657			456,471			5,242	5,242
	Q2	0	22,287		49,659			71,946			4,485	4,485
	Q3	0	27,044		46,582			73,626		1102	743	1,845
	Q4	0	55,957		38,835			94,792			668	668
2011	Q1	0	27,647		39,515			67,162			710	710
	Q2	0	25,550		34,555			60,105			723	723
	Q3	0	26,186		34,100			60,286			138	138
	Q4	0	43,280		34,767			78,047			50	50
2012	Q1	0	43,718		30,075		31	73,824			50	50
	Q2	0	43,639		24,589		29	68,257			50	50

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

TOTAL LIABILITIES

(Thousands of USD)

End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable r/	Dividend payable	Other accrued expenses r/	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings r/	Current year's net income/ (loss) r/	Perpetual on-cumulative issued & fully paid up preference share		
2004	25		6	31	1,559	460		460	267,288	9,984	214	3,897	1,627		15,722	283,010
2005	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	56		8	64	298	460	264	724	529,031	11,155	130,338	661	1,375		143,529	672,560
2007	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008			208	208	1,324	460		460	544,681	5,448	920	133,242	423		140,033	684,714
2007	Q1	6		12	369	460	265	725	508,330	9,558	2,293	131,725	230		143,806	652,136
	Q2	75		85	191	460	69	529	587,751	9,568	752	133,313	515		144,148	731,899
	Q3	35		60	300	460	69	529	512,311	9,593	916	133,296	718		144,523	656,834
	Q4	35		67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	Q1	4		17	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		34	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0 641r		669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4			208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		878	305	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		919	192	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		250	182	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		379	1,414	0		0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465		524	1,321	0		0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587		752	1,730	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	525	3,136			0	71,533	4,331	99	1,500	34		5,964	77,497
	Q2	323	0	537	5,037		4	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	419	71		4	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	579	123		4	4	78,803	4,239	285	1,551	-78		5,997	84,800
2012	Q1	147	0	222	26		4	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	381	0		10	10	68,698	4,214	279	1,487	-107		5,873	74,571

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (VT '000)

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (FY 2007)																			
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	
(revised)																			
2007	Q1	79,100	135,792	1,013,431		1,228,323			705,300			705,300						-	1,933,623
	Q2	145	624,745	818,362	107	1,443,359		428840	417,577			846,417						-	2,289,776
	Q3	206,256	140,931	3,285,653	67,030	257,439		542495				542,495						-	4,999,804
	Q4	76,438	55,812	2,740,315	103,782	205,971			30,575			30,575						-	3,212,893
2008	Q1	39,338	230,355	2,428,056	51,953	2,749,702	5,152	88,839	672,191			766,182						-	3,515,884
	Q2	321,593	758,729	3,895,537	116,064	5,091,923			786,846			786,846						-	5,878,769
	Q3	211,655	339,691	6,101,551	620,718	7,273,615			568,933			568,933						-	7,842,548
	Q4	116,367	659,794	3,573,863	0	4,350,024			97,235			97,235						-	4,447,259
2009	Q1	724,494	202,443	5,576,147	0	6,503,084			193,673			193,673						-	6,696,757
	Q2	545,805	369,229	3,782,937	268,078	4,966,049			10,500			10,500	10,500					-	4,976,549
	Q3	1,495,117	549,046	3,671,353	407,259	6,122,775			260,667			260,667						-	6,383,442
	Q4	502,631	942,815	4,333,646	0	5,779,092			355,347			355,347						-	6,134,439
2010	Q1	627,331	739,730	2,875,860	551,570	4,794,491			110,857			110,857						-	4,905,348
	Q2	1,473,183	536,688	2,764,931	414,760	5,189,562			60,985			60,985						-	5,250,547
	Q3	906,759	733,760	3,181,579	595,212	5,417,310			167,570			167,570						-	5,584,880
	Q4	1,203,685	270,477	3,963,928	492,725	5,930,815			111,698			111,698						-	6,042,513
2011	Q1	161,224	388,761	3,685,887	0	244			146,987			146,987						-	4,383,103
	Q2	222,046	437,526	4,414,179	0	489			270,704			270,704						-	5,344,944
	Q3	574,417	1,486,483	5,683,099	0	408			277,332			277,332						-	8,021,739
	Q4	142,816	555,464	4,469,613	520	1,443			76,835			76,835						-	5,246,691
2012	Q1	299,003	529,579	4,080,700	0	55,862	224,554		3,094			227,648						-	5,192,792
	Q2	146,282	689,299	5,173,629	0	49,674	141,846		0			141,846						-	6,200,730

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY (VT '000)

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total		
2007	Q1	2765	410375	115183	440	528763						0						-	528,763	2,462,386
	Q2		292089	155246	17	447352						0						-	447,352	2,737,128
	Q3		406121	307163	1001	714285						0						-	714,285	5,214,089
	Q4		797,901	201,212	313	999,426						0						-	999,426	4,212,319
2008	Q1	80,000	673,380	755,377		1,508,757			256,944			256,944						-	1,765,701	5,281,585
	Q2		566,397	140,515	2752	709,664			14,530			14,530						-	724,194	6,602,963
	Q3	7,325	705,005	377,443	4,179	1,093,952						0						-	1,093,952	8,936,500
	Q4	3935	658899	637887	68	1300789												-	1,300,789	5,748,048
2009	Q1	1,395	511,270	727,425	81	1,240,171						0						-	1,240,171	7,936,928
	Q2	2,122	323,623	174,980	589	501,314						0						-	501,314	5,477,863
	Q3	401,491	272,053	112,902	157	786,603												-	786,603	7,170,045
	Q4	2,687	809,534	95,848	117	908,186						0						-	908,186	7,042,625
2010	Q1	725	405,723	195,771	167	602,386						0						-	602,386	5,507,734
	Q2	1,197	332,177	244	257	334,025						0						-	334,025	5,584,572
	Q3	1,197	463,991	60,388		525,591						0						-	525,591	6,110,471
	Q4	2,776	460,258	70,834	71	533,939						0						-	533,939	6,576,452
2011	Q1	0	413,330	151,085	195	729						0						-	565,339	4,948,442
	Q2	229,642	507,247	255,642	24	45						0						-	992,600	6,337,544
	Q3	366,149	520,263	60,604	36	0						0						-	947,052	8,968,791
	Q4	320,734	385,972	122,060	46	0						0						-	828,812	6,075,503
2012	Q1	185,543	954,704	635,383	3,528	397						0						-	1,779,555	6,972,347
	Q2	333,108	751,335	332,891	139	0						0						-	1,417,473	7,618,203

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

End of Period		DEPOSIT - TAKING INSTRUMENTS								
		1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY			4 LIQUIDITY	
		Regulatory Capital to risk - Weighted assets 1/ r/ 2011-Q2	Regulatory Tier 1 Capital to risk - Weighted assets 1/ r/ 2011-Q2	Nonperform-loans net of provisions to capital	Nonperform-loans to total gross loans	Return on assets (ROA) r/ 2010-Q4	Return on equity (ROE) r/ 2010-Q4	Interest margin to gross income r/	Noninterest expenses to gross income	Liquid assets to total assets
2005		26.7	25.6	71.2	19.5	1.1	10.1	40.0	30.4	17.2
2006		33.5	32.3	49.4	16.7	0.9	8.3	37.6	30.7	25.8
2007		29.8	28.6	37.8	12.5	1	11.1	34.6	31.6	18.8
2008		36	35	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1 - r/	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	4.9	43.5	41.9	19.3
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
	Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
	Q4	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5
2011	Q1	19.5	17.1	15.0	4.9	0.7	5.1	42.0	47.0	16.8
	Q2	22.0	18.3	16.2	5.1	0.7	5.0	42.4	49.0	17.6
	Q3	21.2	17.4	13.1	8.7	0.4	2.6	41.0	60.4	17.3
	Q4	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2
2012	Q1	19.6	17.4	18.0	8.5	0.3	2.5	39.8	58.6	19.6
	Q2	20.2	17.2	19.9	9.2	0.5	3.5	43.7	54.9	18.9

1/ - Excluding branches of foreign banks

2/including foreign branches

r - revised

TABLE 21: DOMESTIC BANKING INDUSTRY PROFIT

PROFIT

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad debts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extraordinary Items	Bad Debts Written-off	Bad-debts recovered	Net Operating Profit
2005	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142			(1,336)		586,995
2006	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635			(7,488)		550,754
2007	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029			(9,082)		690,185
2008	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990		(110,071)		71,700
2007	Q1	1,039,365	446,202	1,485,567	471,375	434,497	905,872	567,990	579,695	23,992		(6,654)		562,357
	Q2	1,171,178	521,642	1,692,820	522,119	536,226	1,058,345	649,059	634,475	45,027		(19,865)		609,313
	Q3	1,089,604	511,011	1,600,615	499,670	633,747	1,133,417	589,934	467,198	30,723		1,734		434,741
	Q4	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029		(9,082)		690,185
2008	Q1	1,162,696	489,389	1,652,085	526,510	646,850	1,173,360	636,186	478,725	22,636		(41)		456,130
	Q2	1,234,970	556,669	1,791,639	578,999	681,533	1,260,532	655,971	531,107	28,257		(12,722)		515,572
	Q3	1,289,150	518,694	1,807,844	617,716	674,717	1,292,433	671,434	515,411	31,403		409,762		74,246
	Q4	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990	(110,071)		717,040
2009	Q1	1,114,132	510,481	1,624,613	506,102	678,848	1,184,950	608,030	439,663	(691)	1,851	7,310		431,193
	Q2	1,183,370	639,018	1,822,388	445,678	751,687	1,197,365	737,692	625,023	3,134	1,851	(160,157)		780,195
	Q3	1,281,349	611,406	1,892,755	461,891	628,607	1,090,498	819,458	802,257	2,521	1,234	(84,987)		883,489
	Q4	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773	97,148		428,111
2010	Q1	1,230,864	528,068	1,758,932	465,871	737,722	1,203,593	764,993	555,339	15,934	4,296	74,858		460,251
	Q2	1,267,887	566,748	1,834,635	486,821	767,305	1,254,126	781,066	580,509	61,934	1,100	(32,921)		550,396
	Q3	1,315,578	659,885	1,975,463	478,612	860,329	1,338,941	836,966	636,522	23,863	20,237	58,183		534,239
	Q4	1,301,294	684,984	1,986,278	468,304	751,113	1,219,417	832,990	766,861	7,173	16,563	119,909		623,216
2011	Q1	1,277,219	632,968	1,910,187	474,018	898,075	1,372,093	803,201	538,094	209	750	81,106		456,029
	Q2	1,290,915	684,812	1,975,727	453,746	967,709	1,421,455	837,169	554,272	3,317	5,000	26,102		526,487
	Q3	1,262,127	660,719	1,922,846	472,846	1,161,564	1,634,410	789,281	288,436	25,128	-	987,461		(724,153)
	Q4	1,308,279	589,031	1,897,310	491,246	879,827	1,371,073	817,033	526,237	12,976	-	112,913		400,348
2012	Q1	1,211,067	622,001	1,833,068	480,795	1,074,596	1,555,391	730,272	277,677	4,778	-	399,152		(126,253)
	Q2	1,241,924	602,037	1,843,961	436,098	1,011,667	1,447,765	805,826	396,196	14,374		155,665		226,157

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TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

TOTAL REVENUE AND GRANTS											
			Taxes on property	Taxes on goods & services			Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE	
			Value-Added Tax	Excise	Other	Total					
GRAND TOTAL											
2010		485.4	4301.1	1882.3	1774.0	7957.4	2645.9	4431.4	1187.4	16707.5	
2011		430.6	4710.9	1935.7	1681.1	8327.7	2871.4	2883.1	1220.3	15733.1	
2010	Q1	113.5	948.4	325.3	982.1	2255.8	640.3	1174.0	188.5	4372.1	
	Q2	133.3	937.9	431.9	287.8	1657.6	538.1	1769.8	265.0	4363.8	
	Q3	137.5	1272.9	523.0	212.2	2008.1	689.3	952.2	339.3	4126.4	
	Q4	101.1	1141.9	602.1	291.9	2035.8	778.3	535.4	394.6	3845.2	
2011	Q1	86.9	1041.8	447.0	871.9	2360.7	614.5	1598.1	318.7	4978.9	
	Q2	96.4	1102.0	484.6	251.2	1837.8	688.1	710.6	244.1	3577.0	
	Q3	130.4	1388.5	483.7	366.5	2238.6	752.0	333.2	389.2	3843.6	
	Q4	116.8	1178.6	520.5	191.5	1890.5	816.8	241.1	268.3	3333.6	
2012	Q1	158.4	1098.3	460.3	794.8	2353.4	571.4	743.5	547.9	4374.5	
	Q2	118.6	1113.0	398.3	338.1	1849.4	558.1	1004.2	309.1	3839.4	
TOTAL EXPENSES											
		Compen. of employees	Uses of G&S	Interest	Grants	S.Benefits	Other Exp	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS /DEFICIT
GRAND TOTAL											
2010		7830.8	4693.3	333.5	1510.4	410.0	330.9	15108.9	1598.6	3306.8	-1708.2
2011		7869.9	4684.5	397.8	1572.8	240.0	669.2	15434.2	298.9	1280.5	-981.6
2010	Q1	1554.2	1005.8	108.9	536.3	104.6	58.0	3367.8	1004.2	686.6	317.7
	Q2	2029.8	1160.8	66.9	380.8	92.5	90.1	3820.8	543.0	822.9	-280.0
	Q3	1816.2	1093.6	101.8	496.4	132.2	100.1	3740.4	386.0	727.1	-341.1
	Q4	2430.6	1433.0	56.0	96.9	80.7	82.7	4179.9	-334.7	1070.2	-1404.8
2011	Q1	1597.4	1184.5	87.0	673.4	48.3	167.9	3758.6	1220.4	158.8	1061.5
	Q2	2086.1	1233.4	90.7	282.8	36.6	207.0	3936.6	-359.6	175.7	-535.3
	Q3	2137.6	1179.4	175.7	285.4	70.8	142.4	3991.3	-147.8	292.8	-440.6
	Q4	2048.8	1087.1	44.4	331.2	84.3	151.9	3747.7	-414.1	653.2	-1067.3
2012	Q1	1970.3	986.8	123.2	641.3	71.75	231.8	4025.2	349.3	331.8	17.5
	Q2	1875.4	1158.7	110.4	289.7	67.1	128.1	3629.4	210.0	244.8	-34.8

TABLE 23: GOVERNMENT OPERATIONS EXCLUDING DONORS

TOTAL REVENUE AND GRANTS											
Taxes on property			Taxes on goods & services				Taxes on international trade & transactions	Grants	Other revenue	TOTAL REVENUE	
			Value-Added Tax	Excise	Other	Total					
GRAND TOTAL											
2010		485.4	4301.1	1882.3	1774.0	7957.4	2645.9	0.0	1187.4	12276.0	
2011		430.6	4710.9	1935.7	1681.1	8327.7	2871.4	0.0	1220.3	12850.0	
2010	Q1	113.5	948.4	325.3	982.1	2255.8	640.3	0.0	188.5	3198.1	
	Q2	133.3	937.9	431.9	287.8	1657.6	538.1	0.0	265.0	2594.0	
	Q3	137.5	1272.9	523.0	212.2	2008.1	689.3	0.0	339.3	3174.2	
	Q4	101.1	1141.9	602.1	291.9	2035.8	778.3	0.0	394.6	3309.8	
2011	Q1	86.9	1041.8	447.0	871.9	2360.7	614.5	0.0	318.7	3380.8	
	Q2	96.4	1102.0	484.6	251.2	1837.8	688.1	0.0	244.1	2866.4	
	Q3	130.4	1388.5	483.7	366.5	2238.6	752.0	0.0	389.2	3510.3	
	Q4	116.8	1178.6	520.5	191.5	1890.5	816.8	0.0	268.3	3092.5	
2012	Q1	158.4	1098.3	460.3	794.8	2353.4	571.4	0.0	547.9	3631.1	
	Q2	118.6	1113.0	398.3	338.1	1849.4	558.1	0.0	309.1	2835.1	
TOTAL EXPENSES											
		Compen. of employees	Uses of G&S	Interest	Grants	S.Benefits	Other Exp	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURAL DEFICIT	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT /SURPLUS
GRAND TOTAL											
2010		7526.0	3339.4	333.5	1115.6	404.6	319.9	13039.0	-763.0	443.1	-1206.0
2011		7651.1	3101.8	397.8	1283.7	239.7	658.8	13333.0	-483.0	426.0	-908.9
2010	Q1	1515.0	786.1	108.9	317.6	104.6	58.0	2890.1	308.0	117.2	190.7
	Q2	1929.1	832.9	66.9	370.1	87.1	89.0	3375.0	-781.1	102.7	-883.7
	Q3	1754.3	778.9	101.8	293.1	132.2	96.3	3156.6	17.6	79.3	-61.8
	Q4	2327.7	941.4	56.0	134.9	80.7	76.6	3617.3	-307.4	143.8	-451.3
2011	Q1	1546.5	903.9	87.0	536.4	48.0	167.0	3288.7	92.1	97.7	-5.6
	Q2	2036.0	924.6	90.7	254.2	36.6	206.1	3548.2	-681.8	145.4	-827.2
	Q3	2074.0	552.2	175.7	270.8	70.8	135.8	3279.3	231.0	59.6	171.4
	Q4	1994.6	721.1	44.4	222.4	84.3	149.9	3216.8	-124.3	123.3	-247.5
2012	Q1	1905.9	758.5	123.2	547.1	70.4	224.5	3629.7	1.4	65.2	-63.8
	Q2	1820.0	925.0	110.4	244.1	66.7	125.8	3292.1	-457.0	86.6	-543.6

TABLE 24: GOVERNMENT OPERATIONS FUNDED BY DONORS

					TOTAL EXPENSES					
		Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	S.Benefits	Other Exp	TOTAL EXPENSES
GRAND TOTAL										
2010		4431.4	0.0	4431.4	304.8	1353.9	394.8	5.5	11.0	2069.9
2011		2883.1	0.0	2883.1	218.8	1582.6	289.1	0.3	10.4	2101.2
2010	Q1	1174.0	0.0	1174.0	39.3	219.7	218.7	0.0	0.0	477.7
	Q2	1769.8	0.0	1769.8	100.7	327.8	10.8	5.5	1.0	445.8
	Q3	952.2	0.0	952.2	61.9	314.7	203.3	0.0	3.9	583.8
	Q4	535.4	0.0	535.4	102.9	491.6	-38.0	0.0	6.1	562.6
2011	Q1	1598.1	0.0	1598.1	51.0	280.6	137.1	0.3	0.9	469.9
	Q2	710.6	0.0	710.6	50.0	308.8	28.6	0.0	0.9	388.4
	Q3	333.2	0.0	333.2	63.6	627.2	14.7	0.0	6.5	712.0
	Q4	241.1	0.0	241.1	54.2	366.0	108.7	0.0	2.0	530.9
2012	Q1	743.5	0.0	743.5	64.4	228.3	94.2	1.4	7.2	395.5
	Q2	1004.2	0.0	1004.2	55.4	233.7	45.6	0.4	2.2	337.3
NET OPERATING BALANCE				NET ACQUISITION OF NON-FINANCIAL ASSETS				FISCAL DEFICIT		
GRAND TOTAL										
2010			2361.5			2863.7				-502.2
2011			781.9			854.5				-72.7
2010	Q1		696.3			569.3				126.9
	Q2		1324.0			720.3				603.8
	Q3		368.5			647.8				-279.3
	Q4		-27.2			926.4				-953.6
2011	Q1		1128.3			61.1				1067.2
	Q2		322.2			30.3				291.9
	Q3		-378.8			233.2				-612.0
	Q4		-289.8			529.9				-819.7
2012	Q1		347.9			266.6				81.4
	Q2		666.9			158.2				508.8

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period Ended		BOND HOLDERS				
		Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2007	Q1	862,500	588,000	1,530,000	2,450	2,982,950
	Q2	862,500	488,000	1,630,000	2,450	2,982,950
	Q3	862,500	488,000	1,630,000	2,450	2,982,950
	Q4	862,500	488,000	1,630,000	2,450	2,982,950
2008	Q1	393,950	582,380	2,000,000	6,870	2,983,200
	Q2	393,950	482,380	2,099,750	6,910	2,982,990
	Q3	393,950	482,380	2,099,750	6,910	2,982,990
	Q4	393,950	482,380	1,699,750	5,000	2,581,080
2009	Q1	393,950	436,690	1,647,350	5,000	2,482,990
	Q2	393,950	441,500	1,647,350	1,890	2,484,690
	Q3	393,950	441,500	1,647,350	1,890	2,484,690
	Q4	393,950	441,500	1,647,350	1,890	2,484,690
2010	Q1	394,450	589,020	1,499,750	1,470	2,484,690
	Q2	394,650	688,670	1,400,000	1,370	2,484,690
	Q3	1,193,650	688,670	1,300,000	2,370	3,184,690
	Q4	1,193,650	788,310	1,300,000	2,730	3,284,690
2011	Q1	1,143,690	788,310	1,348,940	3,750	3,284,690
	Q2	1,292,690	988,310	1,748,940	4,850	4,034,790
	Q3	1,292,690	1,088,310	1,748,940	4,970	4,134,910
	Q4	1,293,790	1,186,630	1,748,940	5,550	4,234,910
2012	Q1	1,293,790	1,084,980	2,198,940	10,550	4,588,260
	Q2	1,293,790	1,084,980	2,898,940	11,450	5,289,160

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	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
	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
2010	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
	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
	2011	N	92.26	95.77	71.53	125.65	93.65
D		94.72	93.15	71.84	123.75	94.52	93.70
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
2012		N	94.05	93.77	71.48	124.99	92.95
	D	94.91	93.56	72.17	121.29	93.45	94.59
2012	M	95.13	91.61	74.90	121.86	96.01	91.10
	J	94.59	94.23	74.22	117.24	94.25	94.54

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	3040	-17996	18959	-7704	3697	-6532	2944	-274	-3866
	2008	4230	-24558	23593	-10939	3747	-4228	4309	-234	-4080
	2009	5887	-25184	26093	-11463	2765	-5246	3393	-215	-3970
	2010	4947	-23531	26718	-12285	3243	-5347	2819	-321	-3757
	2011	6004	-23134	25421	-12278	4010	-5805	1773	-416	-4425
2007	Q1	364	-3586	3997	-1619	851	-2336	668	-42	-1703
	Q2	695	-4338	4314	-1859	872	-1530	883	-37	-1000
	Q3	1096	-4821	4777	-2102	760	-1151	780	-34	-695
	Q4	885	-5251	5871	-2124	1214	-1515	613	-161	-468
2008	Q1	607	-5126	4561	-2320	837	-1001	517	-40	-1965
	Q2	876	-6087	4965	-2900	969	-1120	1264	-99	-2132
	Q3	1677	-6512	6773	-2806	911	-1163	1116	-43	-47
	Q4	1070	-6833	7294	-2913	1030	-944	1412	-52	64
2009	Q1	2014	-5881	5319	-2741	590	-968	829	-42	-880
	Q2	1015	-6188	5916	-2836	638	-1583	1182	-37	-1893
	Q3	1260	-5402	7964	-2604	676	-1450	605	-94	955
	Q4	1598	-7713	6894	-3282	861	-1245	777	-42	-2152
2010	Q1	698	-5058	5837	-2798	915	-1284	691	-49	-1048
	Q2	1344	-5267	6364	-2891	785	-1252	776	-43	-184
	Q3	1459	-6723	7360	-3256	744	-1758	844	-157	-1487
	Q4	1446	-6483	7157	-3340	799	-1053	508	-72	-1038
2011	Q1	1396	-5375	4507	-2777	862	-1223	357	-83	-2336
	Q2	1586	-5182	6694	-2856	992	-1489	626	-154	217
	Q3	1532	-6201	7389	-3075	1160	-1863	527	-142	-673
	Q4	1490	-6376	6831	-3570	996	-1230	263	-37	-1633
2012	Q1	1145	-4872	6198	-3028	793	-1361	416	-54	-763
	Q2	1451	-5698	6933	-3361	910	-2006	632	-65	-1204

TABLE 27: BALANCE OF PAYMENTS SUMMARYcontinue

(Millions of Vatu)

Capital & Financial Account												
Period	Capital Account			Financial Account								
	Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	Financial Account	
2007	3115	0	3115	-121	5831	157	0	5312	-9023	-833	1323	
2008	977	0	977	-126	3338	776	0	-5013	4119	-958	2136	
2009	2836	0	2836	-130	3385	-87	0	13956	-15631	-2114	-621	
2010	2044	0	2044	-112	3812	-72	0	7629	-8565	-627	2065	
2011	2129	0	2129	-84	5085	20	0	7282	-6341	-1161	4801	
2007	Q1	659	0	659	-30	1367	20	0	802	-1383	149	985
	Q2	931	0	931	-30	1255	5	0	4682	-4599	-209	1164
	Q3	894	0	894	-30	1703	5	0	1076	-2859	-151	-196
	Q4	631	0	631	-31	1506	127	0	-1248	-182	-622	-388
2008	Q1	82	0	82	-31	1025	263	0	-438	982	56	1919
	Q2	94	0	94	-31	1241	116	0	-1498	1405	-121	1174
	Q3	442	0	442	-32	543	37	0	-1335	714	-276	-285
	Q4	359	0	359	-32	1651	360	0	-1742	1018	-617	702
2009	Q1	531	0	531	-32	669	-1	0	3733	-5517	628	-456
	Q2	447	0	447	-32	841	31	0	3697	-4041	-886	-326
	Q3	1165	0	1165	-33	986	-135	0	-890	1697	-2580	-889
	Q4	693	0	693	-33	889	18	0	7416	-7770	724	1310
2010	Q1	787	0	787	-35	841	-66	0	1935	-2885	-429	-569
	Q2	912	0	912	-25	1016	47	0	946	-1554	-567	-87
	Q3	180	0	180	-27	603	-54	0	3211	-2346	166	1607
	Q4	165	0	165	-25	1352	1	0	1537	-1780	203	1338
2011	Q1	822	0	822	-25	817	1	0	2090	-867	-187	1879
	Q2	747	0	747	-18	1027	1	0	2369	-3005	-185	225
	Q3	250	0	250	-21	1810	1	0	1006	-1550	-223	1065
	Q4	310	0	310	-20	1431	17	0	1817	-919	-566	1800
2012	Q1	489	0	489	-20	840	17	0	1036	-1608	-169	136
	Q2	827	0	827	-9	902	10	0	1380	-1498	-542	261

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period		Net errors & omissions	Memorandum Items				Projected**
			Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	Monthly Import Cover
	2007	1506	11939	11363	115	99	6.1
	2008	2179	12979	12319	109	113	5.2
	2009	2386	14554	13928	142	97	5.6
	2010	-572	15035	14452	166	93	6.0
	2011	-3360	16259	15687	168	94	6.8
2007	Q1	625	10989	10411	98	107	6.4
	Q2	-457	10989	10411	98	107	7.1
	Q3	59	11242	10654	103	103	6.3
	Q4	1279	11939	11363	115	99	6.1
2008	Q1	1187	11745	11162	117	96	5.9
	Q2	1282	11827	11241	118	95	5.7
	Q3	536	12300	11711	118	99	5.3
	Q4	-826	12979	12319	109	113	5.2
2009	Q1	790	12239	11578	99	117	5.0
	Q2	2576	12824	12163	112	108	5.0
	Q3	-857	15277	11785	119	99	4.9
	Q4	-123	14554	13928	142	97	5.6
2010	Q1	832	14986	14362	146	99	6.1
	Q2	-642	15508	14883	145	103	8.2
	Q3	-298	15312	14686	158	93	6.8
	Q4	-464	15035	14452	166	93	6.0
2011	Q1	-712	15171	14586	159	92	6.8
	Q2	-1188	15369	14796	165	90	7.8
	Q3	-984	15620	15027	160	94	7.3
	Q4	-476	16259	15687	168	94	6.8
2012	Q1	138	16449	15885	173	92	6.9
	Q2	117	16956	16388	174	94	6.9

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

UNITED STATES OF AMERICA												
Period		Net errors & omissions	International Investment Position									Net Position
			Assets					Liabilities				
			Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities	

** - Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

Period		Principal Exports												Other			Total	
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Domestic Products	Other	Re-exports		
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes					
2007		840.6	24884	232.9	1287	353	935	273	23	680	482	512	8221	68	253	810	3032	
2008		1194	21380	251	1132	475	1023	167	19	616	438	828	16545	92	1210	577	4368	
2009		569	15107	343	1480	399	904	47	17	616	477	272	5315	286	1562	2031	6125	
2010		579	12133	383	1802	494	1123	26	0	508	498	934	10325	645	921	214	4705	
2011		1066	13595	246	1068	0	517	1106	64	0	746	735	1591	12001	889	916	0	6035
2007	Q1	288	9207	11	70	96	262	50	0	155	113	0	2	10	122	436	364	
	Q2	231	7303	51	300	72	182	27	0	196	135	100	1402	30	142	199	695	
	Q3	218	5517	133	727	73	199	64	0	151	110	202	3778	28	219	233	1096	
	Q4	103.6	2857	37.9	190	112	292	132	0	178	124	210	3039	0	373	303	885	
2008	Q1	199	4211	19	106	95	245	12	4	172	123	217	3756	10	261	218	607	
	Q2	156	2627	40	208	97	217	10	4	141	102	180	4573	15	192	204	876	
	Q3	723	12116	135	553	145	304	90	6	164	121	250	5052	22	319	116	1677	
	Q4	116	2426	57	265	138	257	55	5	139	92	181	3164	45	438	39	1208	
2009	Q1	237	4304	22	94	105	227	8	7	131	97	0	0	82	498	1101	2184	
	Q2	50	1814	132	575	75	167	9	6	174	119	7	119	59	387	219	1112	
	Q3	156	5014	128	553	116	261	19	4	168	136	129	2911	56	226	233	1231	
	Q4	126	3975	61	258	104	249	11	-	143	125	135	2286	89	451	478	1598	
2010	Q1	36	1067	15	60	96	214	14	-	81	69	0	0	114	221	121	700	
	Q2	91	2042	186	929	117	279	6	-	332	335	199	2579	185	194	35	1116	
	Q3	148	3419	100	438	151	341	5	-	160	154	349	3943	209	280	58	1460	
	Q4	304	5605	82	375	130	289	1	-	163	160	386	3803	137	226	0	1429	
2011	Q1	306	3768	6	25	136	300	3	-	95	94	432	3461	279	139	0	1396	
	Q2	386	4526	104	446	128	271	31	-	179	186	292	1957	267	200	0	1587	
	Q3	205	3032	88	380	132	290	0	-	238	225	302	2299	183	385	0	1533	
	Q4	169	2269	48	217	121	245	30	-	234	230	565	4284	160	192	0	1519	
2012	Q1	434	6189	10	40	123	237	8	-	97	98	209	1674	131	133	0	1145	
	Q2	298	4589	70	381	135	284	20	-	190	185	317	2695	183	238	0	1451	

Source: National Statistics Office

TABLE 30: VALUE OF IMPORTS

(Millions of Vatu)

Period	Imports for home consumption											Imports for	Total
	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	Re-exports	Imports(c.i.f)
2007	3538	679	333	3723	108	1397	3315	5070	1961	353	20475	107	20582
2008	4782	621	428	4237	169	2690	4339	9532	2643	617	30056	197	30253
2009	4840	1016	319	3755	107	3310	4284	7814	3165	781	27013	683	27696
2010	5108	1023	419	3618	134	2923	3818	7252	2736	361	27392	120	27512
2011	5536	1036	377	4830	128	2758	3541	5497	2811	361	26875	193	27068
2007	Q1	762	94	27	859	20	508	735	1007	390	4503	3	4507
	Q2	889	116	55	664	24	599	780	1455	708	5385	38	5423
	Q3	1060	131	71	885	35	594	874	1455	525	5730	50	5779
	Q4	1195	158	80	897	36	670	1100	1770	624	6623	42	6665
2008	Q1	1046	125	79	901	35	616	976	2088	583	6708	22	6730
	Q2	1180	162	105	899	44	737	1040	2448	645	7322	66	7388
	Q3	1352	130	128	1123	44	694	1118	2391	667	7858	43	7901
	Q4	1204	204	116	1314	46	643	1205	2605	748	8168	66	8234
2009	Q1	996	92	52	158	31	729	828	1997	782	5726	7	5733
	Q2	1237	103	85	210	16	700	1077	1431	719	5779	402	6181
	Q3	1221	163	102	682	20	947	964	1709	626	6527	213	6740
	Q4	1383	317	80	1490	40	864	1403	2040	940	8981	61	9042
2010	Q1	1028	233	91	562	25	661	845	1889	469	5869	22	5891
	Q2	950	170	93	1205	32	680	808	1543	522	6087	38	6125
	Q3	1516	239	128	1122	27	765	1166	2019	773	7866	30	7896
	Q4	1614	381	107	729	50	817	999	1801	972	7570	30	7600
2011	Q1	1042	215	75	1204	22	653	908	1481	574	6223	55	6278
	Q2	1344	239	75	865	28	728	822	1134	705	6038	13	6051
	Q3	1551	296	124	1266	35	699	947	1468	773	7239	28	7267
	Q4	1599	286	103	1495	43	678	864	1414	759	7375	97	7472
2012	Q1	1103	303	79	854	41	629	736	1244	494	5569	110	5679
	Q2	1059	225	90	1442	20	647	804	1585	606	6552	110	6662

Source: National Statistics Office

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period		EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Other MSG	Others	Total
2007		515	164	96	296	2	87	268	802	2229
2008		879	264	192	557	0	400	507	2155	4954
2009		725	292	293	431	1	278	564	1536	4120
2010		215	204	571	599	13	309	560	2264	4735
2011		181	318	679	342	18	686	887	2899	6010
2007	Q1	26	41	66	6	0	33	149	447	768
	Q2	116	21	46	35	1	138	115	388	859
	Q3	229	40	58	41	1	109	99	532	1108
	Q4	204	112	36	205	0	129	113	382	1181
2008	Q1	189	42	29	153	0	105	127	377	1022
	Q2	193	38	68	41	0	68	131	330	869
	Q3	266	91	64	100	0	150	120	1093	1884
	Q4	231	93	31	263	4	77	129	355	1183
2009	Q1	227	44	64	74	0	56	132	485	1082
	Q2	90	164	30	51	0	124	137	298	894
	Q3	178	30	67	100	1	44	182	424	1026
	Q4	230	54	131	151	0	108	113	330	1117
2010	Q1	19	22	90	49	7	27	131	232	577
	Q2	27	54	89	363	0	65	87	623	1308
	Q3	62	72	293	94	5	96	171	609	1402
	Q4	107	56	99	93	1	121	171	800	1448
2011	Q1	34	74	251	58	0	101	288	597	1403
	Q2	59	117	250	78	3	188	188	701	1584
	Q3	38	76	64	103	14	292	218	729	1534
	Q4	50	51	114	103	1	105	193	872	1489
2012	Q1	31	57	337	32	5	57	146	479	1144
	Q2	11	113	228	93	1	39	174	793	1452

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	New Caledonia	Hong Kong	Singapore	Others	Total
2007		6403	3446	1484	851	1104	325	212	2556	4094	20473
2008		8255	4076	1715	1448	2741	476	655	3514	7176	30056
2009		8390	3969	1229	716	2390	298	302	1985	7755	27034
2010		8540	3725	1007	661	2138	631	290	3456	6940	27388
2011		8092	3103	696	875	1686	471	1245	4927	5965	27060
2007	Q1	1532	748	151	187	452	67	44	481	842	4504
	Q2	1763	1138	313	171	375	65	61	493	1004	5383
	Q3	1953	974	301	170	438	72	48	592	1181	5729
	Q4	1920	1312	228	176	563	173	59	666	1525	6622
2008	Q1	2044	969	217	702	489	149	24	758	1356	6708
	Q2	2155	796	433	331	649	120	423	728	1688	7323
	Q3	2075	1368	328	266	806	111	55	896	1953	7858
	Q4	1981	943	737	149	797	96	153	1132	2179	8167
2009	Q1	1689	612	53	168	608	72	68	111	2343	5724
	Q2	2140	938	307	154	352	74	75	122	1616	5778
	Q3	2228	983	140	166	689	81	66	495	1703	6551
	Q4	2333	1436	729	228	741	71	93	1257	2093	8981
2010	Q1	1683	936	347	125	610	109	45	387	1625	5867
	Q2	1727	885	161	190	512	92	30	1146	1343	6086
	Q3	2537	952	193	194	537	255	124	1117	1956	7865
	Q4	2593	952	306	152	479	175	91	806	2016	7570
2011	Q1	1798	849	192	248	476	122	125	1182	1417	6409
	Q2	1925	792	204	263	557	86	58	843	1311	6039
	Q3	2234	869	170	240	498	136	91	1296	1704	7238
	Q4	2135	593	130	124	155	127	971	1606	1533	7374
2012	Q1	1757	663	115	225	447	168	88	818	1289	5570
	Q2	1946	787	108	175	466	68	132	1424	1446	6552

Source: National Statistics Office

TABLE 33: FINANCE CENTRE INSTITUTIONS: LOCAL EXPENDITURE, VALUE-ADDED, EMPLOYMENT AND TOTAL ASSETS

(In Thousands of Vatu)																
INSTITUTIONS	Total Local Expenditure (8+12+13)	RECURRENT EXPENDITURE						TAXES AND LEVIES				CAPITAL EXPENDITURE	TOTAL LOCAL EMPLOYMENT (No.)			TOTAL
		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)		VALUE OF TOTAL ASSETS IN VANUATU	Expat.	Ni-Van.	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
GRANT TOTAL																
2009	7,356,945	2,114,544	207,035	875,207	3,196,786	2,365,472	5,562,258	268,862	42,181	50,621	361,664	1,433,023	69,196,997	82	681	763
2010	7,015,872	1,888,926	201,378	955,862	3,046,166	2,432,777	5,478,943	268,769	9,372	13,218	291,359	1,245,570	63,044,692	85	707	792
2011 Q1	1,821,994	502,889	44,520	217,252	764,661	591,177	1,355,838	67,648	17,403	-31,555	53,496	412,660	63,266,833	84	711	795
Q2	1,806,547	554,013	70,387	117,029	741,429	716,854	1,458,283	77,531	1,164	17,898	96,593	251,671	61,514,974	80	748	828
Q3	1,831,909	502,943	76,380	222,475	801,798	882,132	1,683,930	75,103	1,150	19,408	95,661	52,317	63,900,446	79	752	831
Q4	2,473,711	503,507	45,802	230,621	779,930	924,304	1,704,234	75,024	2,769	8,804	86,597	682,880	63,889,835	79	665	744
2012 Q1	2,858,622	543,922	50,626	226,802	821,350	1,201,426	2,022,776	74,577	1,050	4,775	80,402	755,444	61,330,637	77	783	860
Q2	1,784,103	524,546	80,063	229,512	834,121	791,834	1,625,955	75,157	12,789	5,848	93,794	64,354	49,018,210	80	687	767
Banks																
2011 Q1	1,145,586	310,838	31,030	208,995	550,863	366,422	917,285	51,224	17,403	-33,021	35,606	192,695	51,467,765	29	487	516
Q2	1,111,370	359,693	55,947	109,162	524,802	473,091	997,893	59,479	1,164	16,698	77,341	36,136	49,602,081	25	524	549
Q3	1,349,983	307,718	61,939	214,829	584,486	640,984	1,225,470	58,946	1,150	17,823	77,919	46,594	52,107,266	25	528	553
Q4	1,603,002	305,328	30,461	222,614	558,403	684,521	1,242,924	55,110	2,769	7,604	65,483	294,595	52,096,655	26	439	465
2012 Q1	1,666,375	329,096	36,366	218,779	584,241	982,342	1,566,583	55,021	1,050	3,575	59,646	40,146	45,634,906	26	523	549
Q2	1,309,901	331,379	64,940	218,779	615,098	569,430	1,184,528	55,698	12,741	4,262	72,701	52,672	47,717,702	27	430	457
Trust & Insurance Companies																
2011 Q1	418,163	64,997	4,941	114	70,052	131,279	201,331	11,829	0	223	12,052	204,780	10,959,214	18	110	128
Q2	436,936	67,367	5,894	114	73,375	148,588	221,963	11,313	0	0	11,313	203,660	10,954,131	18	110	128
Q3	233,413	66,248	5,894	114	72,256	149,640	221,896	10,907	0	234	11,141	376	10,946,832	18	110	128
Q4	603,005	67,497	5,894	114	73,505	138,573	212,078	11,189	0	0	11,189	379,738	10,946,832	16	112	128
2012 Q1	937,387	85,447	5,038	0	90,485	124,748	215,233	15,278	0	0	15,278	706,876	14,836,498	15	146	161
Q2	216,626	63,808	3,651	2,947	70,406	128,511	198,917	14,015	48	386	14,449	3,260	439,560	17	143	160
Accounting Firms																
2011 Q1	208,656	103,046	7,364	7,529	117,939	81,540	199,479	3,207	0	0	3,207	5,970	615,836	30	83	113
Q2	207,633	101,775	7,361	7,255	116,391	84,526	200,917	3,259	0	0	3,259	3,457	727,558	30	83	113
Q3	206,239	102,339	7,362	7,197	116,898	85,403	202,301	3,274	0	0	3,274	664	612,205	29	83	112
Q4	210,684	103,606	7,362	7,197	118,165	85,425	203,590	3,219	0	0	3,219	3,875	612,205	30	83	113
2012 Q1	210,001	103,036	7,362	7,197	117,595	85,312	202,907	3,219	0	0	3,219	3,875	621,930	29	83	112
Q2	209,913	103,005	7,362	7,197	117,564	85,255	202,819	3,219	0	0	3,219	3,875	621,930	29	83	112
Legal Firms/ offshore instns																
2011 Q1	49,589	24,008	1,185	614	25,807	11,936	37,743	1,388	0	1,243	2,631	9,215	224,018	7	31	38
Q2	50,608	25,178	1,185	498	26,861	10,649	37,510	3,480	0	1,200	4,680	8,418	231,204	7	31	38
Q3	42,274	26,638	1,185	335	28,158	6,105	34,263	1,976	0	1,351	3,327	4,683	234,143	7	31	38
Q4	57,020	27,076	2,085	696	29,857	15,785	45,642	5,506	0	1,200	6,706	4,672	234,143	7	31	38
2012 Q1	44,859	26,343	1,860	826	29,029	9,024	38,053	1,059	0	1,200	2,259	4,547	237,303	7	31	38
Q2	47,663	26,354	4,110	589	31,053	8,638	39,691	2,225	0	1,200	3,425	4,547	239,018	7	31	38

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

TABLE 34: VISITOR ARRIVALS

Period		Non Resident Visitors by mode of travel			Air arrivals by purpose of Visit					
		Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated
	2007	81,345	85,737	167,082	1,020	63,323	6,161	10,837	0	-
	2008	90,521	106,138	196,659	594	70,201	9,766	9,960	0	-
	2009	100,634	124,818	225,452	488	84,956	5,498	9,420	311	-
	2010	97,180	140,468	237,648	692	80,681	6,079	9,616	113	-
	2011	93,960	154,938	248,898	790	75,790	7,299	9,859	86	-
2007	Q1	16,481	26,215	42,696	347	12,758	1,128	2,248	0	-
	Q2	18,807	21,093	39,900	299	14,433	1,532	2,543	0	-
	Q3	24,682	12,588	37,270	298	19,610	1,755	3,017	0	-
	Q4	21,375	25,841	47,216	76	16,522	1,746	3,029	0	-
2008	Q1	17,518	31,906	49,424	113	12,901	3,115	1,389	0	-
	Q2	19,322	16,700	36,022	79	15,827	2,163	2,529	0	-
	Q3	27,625	18,673	46,298	189	22,116	2,075	3,245	0	-
	Q4	24,780	38,859	63,639	213	19,357	2,413	2,797	0	-
2009	Q1	20,732	44,898	65,630	168	16,596	1,719	2,046	203	-
	Q2	22,305	30,587	52,892	95	17,649	1,940	2,599	62	-
	Q3	31,030	22,914	53,944	125	27,244	874	2,741	46	-
	Q4	26,567	26,419	52,986	100	23,467	965	2,034	0	-
2010	Q1	19,897	33,930	53,827	217	16,122	1,147	2,409	2	-
	Q2	21,523	33,316	54,839	157	17,330	1,473	2,554	10	-
	Q3	29,513	32,186	61,699	205	24,105	1,988	3,143	72	-
	Q4	26,247	41,036	67,283	113	23,124	1,471	1,510	29	-
2011	Q1	16,600	33,541	50,141	198	13,066	1,361	1,969	6	-
	Q2	22,181	51,119	73,300	253	17,495	1,723	2,686	24	-
	Q3	29,897	31,988	61,885	213	24,624	2,120	2,885	55	-
	Q4	25,282	30,866	56,148	126	20,605	2,095	2,319	1	-
2012	Q1	19,798	69,025	88,823	95	15,661	1,828	2,136	78	-
	Q2	25,297	45,833	71,130	233	20,465	1,660	2,905	34	-

Source: National Statistics Office

TABLE 35: VISITOR ARRIVALS BY COUNTRY OF ORIGIN

Period		Air arrivals by Country of origin								Total
		Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	
2007		47,474	13,618	8,477	2,898	3,785	2,579	745	1,767	81,343
2008		53,249	13,917	9,531	3,757	4,868	2,579	591	2,028	90,520
2009		64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	100,675
2010		58,759	11,928	11,409	4,720	4,887	2,394	517	2,563	97,177
2011		57,806	11,396	11,374	3,312	5,260	1,919	630	2,127	93,824
2007	Q1	10,238	1,577	1,988	687	941	398	184	468	16,481
	Q2	11,167	3,128	1,944	541	696	802	160	369	18,807
	Q3	13,035	5,741	2,327	850	1,113	869	248	500	24,683
	Q4	13,034	3,172	2,218	820	1,035	510	153	430	21,372
2008	Q1	10,373	2,043	2,284	764	895	561	149	449	17,518
	Q2	11,623	3,446	2,075	1,108	939	671	172	562	20,596
	Q3	15,563	5,237	2,638	939	1,743	883	145	477	27,625
	Q4	15,690	3,191	2,534	946	1,291	464	125	540	24,781
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470	20,732
	Q2	14,408	2,917	1,924	828	1,122	570	134	442	22,345
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	723	31,030
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	580	26,568
2010	Q1	11,589	1,837	2,787	1,313	1,066	568	142	593	19,895
	Q2	12,574	3,146	2,372	966	1,073	598	101	692	21,522
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	723	29,513
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	555	26,247
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	481	16,600
	Q2	13,592	2,474	2,829	837	1,262	610	123	454	22,181
	Q3	17,861	4,857	3,063	839	1,801	618	215	643	29,897
	Q4	16,042	2,663	3,458	749	1,191	341	153	549	25,146
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	564	19,798
	Q2	15,354	3,347	2,914	1,030	1,268	555	169	660	25,297

Source: National Statistics Office

TABLE 36: CONSUMER PRICE INDICES (Growth relative to previous quarter)

Percent (%)

Period End Year	Food	Drinks & Tobacco	Clothing etc	Rent, Water Electricity	Transport	Communication	Household Supplies	Recreation	Health	Education	Miscellaneous	ALL GROUPS
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
2007	Q1	1.6	6.8	0.0	3.7	0.4	N/A	-0.4	0.4	N/A	N/A	2.1
	Q2	1.5	0.7	0.0	-0.6	2.0	N/A	0.0	4.4	N/A	N/A	1.3
	Q3	0.2	0.4	0.0	0.4	0.6	N/A	-0.6	1.6	N/A	N/A	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	N/A	0.0	0.0	N/A	N/A	0.3
2008	Q1	2.6	2.6	0.8	-0.2	4.4	N/A	1.0	-2.8	N/A	N/A	1.6
	Q2	2.6	2.7	1.4	1.5	0.2	N/A	0.4	-0.2	N/A	N/A	1.5
	Q3	5.5	0.1	-1.5	0.1	2.5	N/A	1.5	0.1	N/A	N/A	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	N/A	-1.0	-0.7	N/A	N/A	0.2
2009	Q1	2.5	0.5	0.3	0.3	6.2	N/A	1.4	0.1	N/A	N/A	1.9
	Q2	2.6	1.9	0.2	-0.2	-1.8	0	-0.9	1.2	-0.3	0.5	1.8
	Q3	0.1	0.1	1.1	0.0	0.8	0	0.4	5.7	0.0	0.0	0.4
	Q4	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0.0	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	1.2	2.3	0.2	1.8	0.3	-4.2	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	0.0	-0.6	-0.9	0.4	0.1	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.0	0.2	0.0	-0.3	0.0	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	0.0	-0.4	0.1	1.1	3.4	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-0.1	-2.0	-0.4	0.0	-0.3	0.7
	Q3	1.6	2.1	1.1	0.0	-6.7	0.0	-1.3	5.1	0.2	1.7	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	0.4
2012	Q1	1.1	-0.2	-1.1	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.5
	Q2	0.5	0.5	2.1	-1.4	0.0	-0.1	0.1	0.4	-1.0	-0.2	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 37: CONSUMER PRICE INDICES (Growth relative to same quarter of previous year)

Percent (%)

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

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.

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TABLE 38: CONSUMER PRICE INDICES BY REGION (Growth relative to previous quarter)

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

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

Percent (%)													
Period		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
Group	Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
End Year													
2007		N/A	N/A	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.9
2008		N/A	N/A	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
2009		-25.4	0.3	1.2	0.0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
2010		0.0	1.0	0.0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
2011		0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
2007	Q1	N/A	N/A	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9	3.7
	Q2	N/A	N/A	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	0.1
	Q3	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.5	-0.1
	Q4	N/A	N/A	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.9
2008	Q1	N/A	N/A	-3.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	2.4
	Q2	N/A	N/A	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	1.0
	Q3	N/A	N/A	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.1	3.7
	Q4	N/A	N/A	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
2009	Q1	N/A	N/A	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.0
	Q2	0.0	1.0	1.3	0.2	0.0	-2.6	0.6	0.0	0.6	0.3	2.2	0.4
	Q3	27.5	-1.0	6.7	0.2	0.0	0.0	0.0	0.0	2.3	0.6	0.2	1.3
	Q4	-25.4	0.3	1.2	0.0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
2010	Q1	2.8	0.0	2.2	-0.2	0.4	-0.6	-4.3	-3.3	-0.8	0.4	2.7	0.7
	Q2	0.0	0.0	-1.1	-0.1	0.4	0.0	0.1	0.0	0	0	0.7	0.6
	Q3	0.0	0.0	0.0	0.2	-0.3	0.1	0.0	0.0	-0.1	0	0.0	0.7
	Q4	0.0	1.0	0.0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
2011	Q1	0.1	-0.6	0.1	0	0.2	7.3	4.2	0.0	-0.1	0	-0.1	-1.2
	Q2	0.0	-0.6	-0.2	-1.2	0.0	0.0	-0.4	0.1	0	1.6	0.7	0.6
	Q3	-0.1	0.0	5.9	0	0.1	0.7	0.8	5.4	-2.5	0.1	0.5	0.4
	Q4	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
2012	Q1	-1.4	-1.0	-1.4	0.6	0.0	-4.2	0.0	7.8	0.0	2.8	0.5	0.4
	Q2	0.0	-0.2	0.4	0.4	-0.9	-1.9	-0.2	0.0	2.1	4.9	0.1	-0.1

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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 REGION (Growth relative to same quarter of previous year) ... continue

Percent (%)													
Period	Group	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
Region		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
End Year													
2007		N/A	N/A	7.4	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.7
2008		N/A	N/A	-4.0	-0.7	N/A	N/A	N/A	N/A	N/A	N/A	5.4	7.3
2009		N/A	N/A	9.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.3	2.3
2010		2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6
2011		0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4
2007	Q1	N/A	N/A	0.4	1.2	N/A	N/A	N/A	N/A	N/A	N/A	3.2	5.0
	Q2	N/A	N/A	5.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.1
	Q3	N/A	N/A	7.5	0.6	N/A	N/A	N/A	N/A	N/A	N/A	4.0	4.4
	Q4	N/A	N/A	7.4	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.7
2008	Q1	N/A	N/A	3.6	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	3.6	3.3
	Q2	N/A	N/A	-1.5	-0.9	N/A	N/A	N/A	N/A	N/A	N/A	3.9	4.2
	Q3	N/A	N/A	-3.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	5.5	8.1
	Q4	N/A	N/A	-4	-0.7	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

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: CATTLE SLAUGHTER BY ABATTOIRS

		PORT VILA ABATTOIR				SANTO ABATTOIR				TOTAL BEEF PRODUCTION		
		Cattle Slaughter				Cattle Slaughter						
Period				Percentage	Average			Percentage	Average			
	No. of Heads	Weight (Tonnes)	Change	Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Change	Weight (tonnes)	No. of Heads	Weight (tonnes)	Avg/Wght	
	2007	9,507	1,946	-5	205	5,784	1,202	-10	208	15,291	3,049	199
	2008	9,802	1,982	-1	202	6,017	1,316	9	219	15,819	3,314	209
	2009	9,290	1,900	1	204	5,259	1,082	-18	206	14,549	2,982	205
	2010	10,374	2,168	2	209	6,282	1,369	27	218	16,656	3,537	212
	2011	10,761	2,222	-1	206	4,517	992	-28	220	15,278	3,214	210
2007	Q1	2,288	484	-1	212	1,406	243	-42	173	3,694	727	197
	Q2	2,321	493	0	212	1,424	301	24	211	3,745	794	212
	Q3	2,425	481	-7	198	1,304	283	-6	217	3,729	764	205
	Q4	2473	488	-1	197	1650	375	33	227	4,123	863	209
2008	Q1	2161	438	-1	196	1127	264	-30	234	3,445	719	209
	Q2	2546	523	5	205	1270	240	-9	189	3,816	763	200
	Q3	2807	554	-4	197	1978	425	77	215	4,785	978	204
	Q4	2288	467	4	204	1642	387	-9	236	3,930	854	217
2009	Q1	2161	446	-5	206	1042	184	-52	177	3,203	630	197
	Q2	2228	450	1	202	1406	278	51	198	3,634	728	200
	Q3	2549	536	19	210	1369	285	3	208	3,918	821	210
	Q4	2352	468	-13	199	1442	335	18	232	3,794	803	212
2010	Q1	2288	499	7	218	1514	306	-9	202	3,802	805	212
	Q2	2510	520	4	207	1337	301	-2	225	3,847	821	213
	Q3	2771	575	11	208	1938	438	46	226	4,709	1,013	215
	Q4	2805	574	0	205	1493	324	-26	217	4,298	898	209
2011	Q1	2161	438	-24	203	1127	264	-19	234	3,288	702	214
	Q2	2546	523	19	205	1270	240	-9	189	3,816	763	200
	Q3	2698	638	22	236	1217	278	16	228	3,915	916	234
	Q4	3356	623	-2	186	903	210	-24	233	4,259	833	196
2012	Q1	3155	612	-2	194	1074	225	7	209	4,229	837	198
	Q2	3222	635	104	197	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: National Statistics Office

TABLE 41: ENERGY CONSUMPTION

'000 Kwh / x 1000 Kwh						Imports Cleared for Home consumption ('000 litres)			
						Petrol	Fuel	Kerosene	
Period	Port-Vila	Luganville	Malekula	Tanna	TOTAL				
	2007	42,042	6,106	517	278	48,944	5,864	31,074	220
	2008	47,780	6,481	550	315	55,126	6,963	38,189	603
	2009	49,520	6,529	503	372	56,924	8,238	36,747	295
	2010	52,568	7,504	579	420	61,071	9,703	36,039	69
	2011	54,014	7,572	597	461	62,644	8,494	39,880	1,380
2007	Q1	11,314	1,549	132	66	13,062	1,400	9,731	5
	Q2	9255	1516	125	69	10965	1,551	8,508	58
	Q3	10474	1556	125	73	12228	1,614	7,514	146
	Q4	10999	1485	135	70	12689	1,299	5,321	11
2008	Q1	13045	1649	153	72	14919	1,376	9,564	155
	Q2	11067	1562	133	80	12842	2,285	8,075	82
	Q3	11339	1615	134	77	13165	1,875	10,947	49
	Q4	12329	1655	130	86	14200	1,427	9,603	317
2009	Q1	13635	1585	130	89	15435	1,806	7,937	-
	Q2	12311	1612	125	89	14137	1,938	10,082	98
	Q3	11274	1629	120	99	13122	1,862	6,932	110
	Q4	12300	1703	128	99	14230	2,632	11,796	87
2010	Q1	13820	1773	143	99	15836	1,699	5,025	33
	Q2	12748	1834	150	104	14835	3,031	12,558	20
	Q3	12501	1837	148	107	14593	3,024	12,426	16
	Q4	13499	2061	137	110	15807	1,949	6,030	-
2011	Q1	14075	1751	154	117	16097	2,150	12,088	879
	Q2	13716	1985	145	113	15959	1,513	6,955	501
	Q3	12554	1868	146	114	14682	1,571	9,857	-
	Q4	13669	1968	152	117	15906	3,260	10,980	-
2012	Q1	14118	1934	156	125	16333	1,928	5,964	-
	Q2	12695	1969	157	129	14950	2,643	11,074	-

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

(1) Includes White Spirit / Y compris le White Spirit

TABLE 42: POSTAL SERVICES

Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail	International Mail		Total
										Outbound	Inbound	
2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040
2008	968,163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921
2009	952,248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007	1,401,623
2010	895,177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	669,000	428,000	231,030	1,328,030
2011	886,757	658	41,532	160,692	6,417	154,365	6,415	1,256,836	660,678	399,484	196,674	1,256,836
2007	Q1	202,587	213	30,413	66,065	1,419	3,715	1,478	305,890	133,112	104,378	305,890
	Q2	242,793	332	28,743	64,553	1,317	3,816	1,441	342,995	168,753	105,875	342,995
	Q3	228,160	539	37,291	64,934	1,655	4,510	1,600	338,689	154,510	112,717	338,689
	Q4	229,821	212	29,364	29,796	1,747	38,989	1,537	331,466	148,755	109,036	331,466
2008	Q1	212,689	243	23,335	28,684	2,252	44,572	1,407	313,182	139,141	104,101	313,182
	Q2	249,910	225	26,860	33,525	1,478	45,771	1,420	359,189	183,229	110,605	359,189
	Q3	254,161	75	23,958	31,647	1,782	53,714	898	366,235	175,444	125,576	366,235
	Q4	251,403	160	25,241	31,729	1,771	50,583	1,428	362,315	170,462	120,685	362,315
2009	Q1	224,304	184	22,607	38,302	1,648	47,401	1,031	335,477	155,625	117,342	335,477
	Q2	220,988	180	21,612	30,848	1,567	54,757	1,266	331,218	158,548	114,864	331,218
	Q3	272,903	192	21,605	34,353	1,568	55,876	1,187	387,684	204,554	125,092	387,684
	Q4	234,053	127	23,884	36,204	1,672	50,154	1,150	347,244	167,612	115,979	347,244
2010	Q1	203,149	141	22,863	32,099	1,506	49,663	1,021	310,442	145,362	102,900	310,442
	Q2	220,986	123	20,182	35,378	1,390	49,501	1,115	328,675	161,802	108,380	328,675
	Q3	244,492	131	24,472	33,620	1,744	48,945	1,397	354,801	192,732	109,407	354,801
	Q4	226,550	127	21,963	39,437	1,745	43,007	1,283	334,112	169,104	107,313	334,112
2011	Q1	230,030	151	10,260	37,896	1,616	42,055	1,175	323,183	172,442	98,484	323,183
	Q2	234,026	162	11,502	36,592	1,576	39,452	1,434	324,744	178,914	96,042	324,744
	Q3	216,909	168	9,487	40,415	1,562	38,493	1,843	308,877	158,390	102,676	308,877
	Q4	205,792	177	10,283	45,789	1,663	34,365	1,963	300,032	150,932	102,282	300,032
2012	Q1	182,618	137	9,229	44,747	1,581	31,621	1,888	271,821	129,307	95,314	271,821
	Q2	167,643	141	8,287	42,574	1,455	28,742	2,347	251,189	118,004	90,193	251,189

Source: National Source: National Statistics Office

TABLE 43: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

Period		Motorcars	Pickups	Trucks	Buses	Motor-cycle
2007		340	332	152	138	46
2008		485	465	169	202	88
2009		391	385	105	151	86
2010		380	360	98	209	110
2011		426	355	68	229	94
2007	Q1	64	70	35	35	11
	Q2	95	75	29	28	11
	Q3	92	79	46	41	18
	Q4	89	108	42	34	6
2008	Q1	88	90	50	34	4
	Q2	126	100	48	60	18
	Q3	161	153	42	62	42
	Q4	110	122	29	46	24
2009	Q1	130	102	20	30	25
	Q2	106	100	28	36	25
	Q3	75	86	37	38	21
	Q4	80	97	20	47	15
2010	Q1	106	70	25	40	36
	Q2	101	94	26	44	25
	Q3	76	103	27	63	22
	Q4	97	98	20	62	27
2011	Q1	96	94	11	64	25
	Q2	115	95	23	82	25
	Q3	118	84	40	39	23
	Q4	97	82	12	44	21
2012	Q1	103	71	16	59	27
	Q2	85	88	6	51	13

Source: Vanuatu Statistics Office

TABLE 44: NUMBER OF PROVIDENT FUND CONTRIBUTION MEMBERS/FULL EMPLOYMENT

Period		Males	%	Females	%	Total
2007		11,012	62	6,789	38	17,801
2008		13,819	62	8,345	38	22,164
2009		9,922	60	6,720	40	16,642
2010		10,265	60	6,925	40	17,190
2011		10,362	60	6,998	40	17,360
2007	Q1	10,456	62	6,358	38	16,814
	Q2	10,066	62	6,205	38	16,271
	Q3	9,224	61	5,839	39	15,063
	Q4	11,012	62	6,789	38	17,801
2008	Q1	8,678	61	5,525	39	14,203
	Q2	11,046	61	6,930	39	17,976
	Q3	9,673	61	6,178	39	15,851
	Q4	13,819	62	8,345	38	22,164
2009	Q1	9,248	60	6,066	40	15,314
	Q2	9,218	60	6,148	40	15,366
	Q3	9,855	60	6,646	40	16,501
	Q4	9,922	60	6,720	40	16,642
2010	Q1	9,901	60	6,546	40	16,447
	Q2	9,856	60	6,692	40	16,548
	Q3	9,854	60	6,608	40	16,462
	Q4	10,265	60	6,925	40	17,190
2011	Q1	10,239	60	6,957	41	17,196
	Q2	9,724	59	6,730	41	16,454
	Q3	8,729	59	6,047	41	14,776
	Q4	10,362	60	6,998	40	17,360
2012	Q1	10,205	59	7,030	41	17,235
	Q2	9,535	59	6,591	41	16,126

Source: Vanuatu National Provident Fund