



*RESERVE BANK OF VANUATU*  
**QUARTERLY ECONOMIC REVIEW**  
**JUNE 2013**





# **QUARTERLY ECONOMIC REVIEW JUNE 2013**

**Reserve Bank of Vanuatu**

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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 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
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Q2 June 2001	Capital Adequacy
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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
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Q4 December 2007	Reserve Bank Issues International Banking Business License to Financial Partners Bank
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Q1 June 2009	Monetary Policy Statement by Governor Mani Blong Yumi – Money in Vanuatu Society
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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. EXECUTIVE SUMMARY

The world's major economies are starting a bumpy transition towards a more stable recovery amidst slower growth in the second quarter. With still a lot of spare capacity, central banks are continuing to maintain very accommodative monetary policy stances.

In the United States, there is but modest acceleration in growth led by an upswing in employment, industry production and consumer demand. The Euro Zone has similarly eased away from recession after six quarters of economic contraction. Despite this, the IMF believes that certain key risks still remain including fragile domestic demand, slow credit and tight financial conditions. It is expected that these will generate risks of a longer than expected growth slowdown in the emerging market economies.

Domestic economic performance indicators showed a slight improvement over the second quarter with strong tourism activities followed by a few ongoing construction activities in the private and public sector. However, the main sector benefiting the majority of the population performs weakly as a result of, persistent depressed international commodity prices exerting a downward pressure on agricultural output.

Annual inflation increased marginally by 0.1 percentage point to 1.5 percent and 0.2 percent quarter-on-quarters. These developments reflect the persistent weak global price developments consistent with major trading partners' inflation. Despite the increase, inflation continued to remain within the RBV annualized inflation range of 0-4 percent.

The Macroeconomic Committee (MEC) kept the April 2013 approved GDP growth forecast unchanged as projected for the period 2012-2015. According to the MEC, the estimates for 2012 stood at 3.3 percent while 2013 is at 4.6 percent. These estimates are highly likely to be revised downwards in the next MEC meeting since these estimates are based largely on public projects that have at this stage not been materialized.

Commercial banks' liquidity continued to remain high above its target level during the first and second quarter of 2013. The high level of excess reserves prompts interest rates spread to ease from 8.4 percent during the previous quarter to 7.9 percent in the reviewed quarter. The banking system continued to witness outflows of foreign exchange over the last three consecutive quarters. Private sector credit slowed for the third consecutive quarter reflecting the subdued economic conditions. The asset quality intensified as doubtful loans were reclassified

to loss category largely due to prolonged foreclosure progress. Consequently, doubtful and standard loans significantly declined.

The capital adequacy ratio (CAR) of the banking industry improved from 19.1 percent to 19.6 percent at the end of June 2013. The reported CAR level continued to indicate sufficient level of capital across the industry albeit continued threat of increasing non performing loans and unmanaged growth strategies. The domestic banking industry's financial position continued to decline mainly from declines in foreign currency cash and balances due from overseas financial institution. Similarly the liability side of the balance sheet also witnessed negative growths in total liabilities.

Government recurrent revenue collection in the second quarter of 2013 exceeded the same quarter of last year. Value added tax charged on the use of goods and services (VAT) continue to make significant contributions with additional revenue earned from the sale of passports. Government expenditure is slightly down compared to last year and outstanding government bonds remained the same over the quarter, having increased by over a fifth over the year.

Vanuatu's current account deficit narrowed over the quarter, reflecting improvement in the trade deficit owing to combined increases in the services, transfers and secondary income. This outweighed increases in imports over the decline in exports. Overall, Vanuatu's official reserves continue to remain healthy with months of import cover increasing to 6.7 months at the end of June quarter. This remains well above the RBV's minimum threshold of 4 months of import cover. The exchange rate developments of the Vatu vis-à-vis its major trading currencies for June showed the vatu appreciating against the Euro and USD, whilst depreciating against the NZD and AUD.

## SYNTHÈSE

Les grandes économies mondiales commencent une transition chaotique vers une reprise plus stable au milieu du ralentissement de la croissance au deuxième trimestre. Avec encore beaucoup de capacité excédentaire, les banques centrales continuent de maintenir des politiques monétaires très accommodantes.

Aux États Unis, il ya accélération inattendue de la croissance mais modeste tirée par une reprise de l'emploi, la production de l'industrie et de la

demande des consommateurs. La zone euro s'est également assouplie loin de récession après six trimestres de contraction économique. Malgré cela, le FMI estime que certains risques importants demeurent, notamment la demande intérieure faible, crédit au ralentissement et des conditions financières difficiles. On s'attend à ce que ceux-ci génèrent des risques d'un ralentissement de la croissance plus que prévu dans les économies émergentes.

Les Indicateurs de performance économique nationale ont indiqué une légère amélioration par rapport au premier trimestre en raison des activités touristiques fortes suivies par quelques activités de construction en cours dans le secteur privé et public. Toutefois, le principal secteur au profit de la majorité de la population indique une faible performance en raison de la persistance, des bas niveaux des prix internationaux des matières premières exerçant une pression à la baisse sur la production agricole.

L'inflation annuelle a légèrement augmenté de 0,1 point de pourcentage, à 1.5 % et 0.2 % en glissement trimestriel. Ces évolutions reflètent l'évolution des niveaux faibles des prix internationaux faibles persistants et compatibles avec l'inflation des principaux partenaires commerciaux. Malgré cette hausse, l'inflation a demeuré dans la fourchette d'inflation annualisé de la BRV, soit de 0-4 %.

Le Comité Macroéconomique a maintenu la croissance du PIB approuvée en Avril et inchangée comme prévu pour la période 2012-2015. Ces estimations sont très susceptibles d'être révisées à la baisse à la prochaine réunion du Comité, puisque ces estimations sont fondées en grande partie sur des projets publics qui ont, à ce stade pas été concrétisés. Selon ce dernier, les estimations pour 2012 s'élève à 3.3 % alors qu'en 2013 sont de 4.6 %.

La liquidité des banques commerciales a continué à rester au-dessus de son niveau cible au cours du premier et du deuxième trimestre de 2013. Le système bancaire a continué à indiquer des sorties de devises au cours des trois derniers trimestres consécutifs. Le crédit au secteur privé a

ralenti pour le troisième trimestre consécutif, reflétant les conditions économiques sobres. La qualité des actifs s'est intensifiée en créances douteuses ont été reclassés à la catégorie de la perte due en grande partie aux progrès prolongé de forclusion. En conséquence, les créances douteuses et la et celles de qualité ont significativement diminué.

Le ratio d'adéquation des fonds propres (CAR) du secteur bancaire s'est amélioré, passant de 19.1 % à 19.6 % à la fin de Juin 2013. La situation financière du secteur bancaire domestique a continué à diminuer principalement en raison de la baisse des liquidités en devises et les soldes dus par les institutions financières à l'étranger. De même, le passif du bilan a également connu des croissances négatives dans le total du passif.

La collecte des revenus en cours du gouvernement au premier trimestre de 2013 a dépassé le même trimestre de l'année dernière. La taxe sur la Valeur Ajoutée perçue sur l'utilisation de biens et services (TVA) continue de faire des contributions significatives avec des revenus supplémentaires provenant de la vente des passeports. Les dépenses publiques sont légèrement en baisse par rapport à l'année dernière et les obligations d'État en circulation sont demeurées le même au cours du trimestre, après avoir augmenté de plus d'un cinquième de l'année.

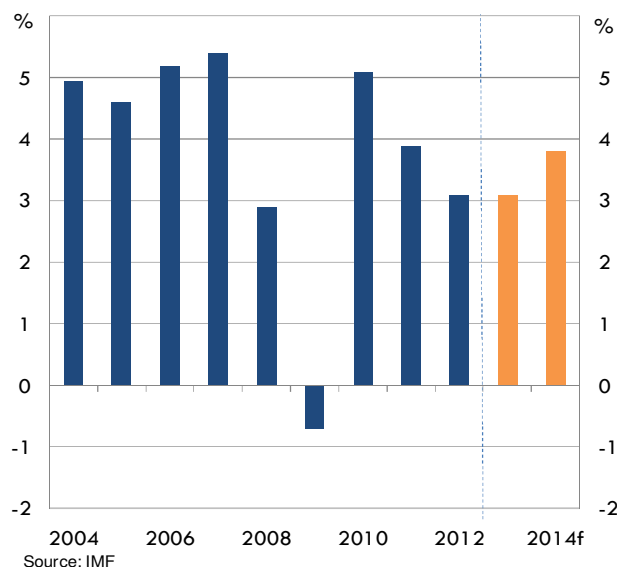
Le Déficit du compte courant de s'est rétréci au cours du trimestre, reflétant l'amélioration du déficit commercial en raison de l'augmentation combinée dans les services, les transferts et les revenus secondaires. Cette augmentation des importations sur la baisse des exportations l'emporte. Dans l'ensemble, les réserves officielles du pays continuent à rester en bonne santé avec des mois de couverture des importations augmentant à 6,7 mois à la fin du trimestre précédent. Cela reste bien au dessus du seuil minimum de la BRV de 4 mois de couverture des importations. Les évolutions des taux de change vis-à-vis de ses principales monnaies d'échange pour Juin a montré que le Vatu s'est apprécié par rapport à l'Euro et le dollar américain, tandis qu'il s'est déprécié contre le dollar australien et Néo-zélandais.

## 2. THE INTERNATIONAL ECONOMY

The second quarter of 2013 saw slight recovery in major economies globally. There was an unexpected growth in the US economy and the surfacing of the Euro Zone from the past six months washed-out in the doldrums, so far global economies look set to be moving away from stagnation and recession. However the IMF still believe that some key risks still remain, including weaker domestic demand, slower credit and tighter financial conditions in the US which is expected to generate the new risks of a longer than expected growth slowdown in emerging market economies. Over the quarter most central banks continued to maintain very accommodative monetary policy stances.

The IMF's latest update on World Economic Outlook projects a further trending down in global economic growth although gradual recovery was unexpectedly recorded in major economies which if continue will improve future outlook. Currently growth in 2013 is now projected at 3.1 percent, down from 3.3 percent in the previous forecast. This downward revision prompts the forecast for 2014 to be reduced from 4.0 percent to 3.8 percent. In 2013 the GDP of advanced economies is expected to remain unchanged at 1.2 percent, while the forecast for 2014 was reduced to 2.1 percent (down from 2.2 percent forecast before). Emerging and developing economies are forecasted to grow by 5.3 percent in 2013) before increasing to 5.4 percent in 2014, down from 5.7 percent.

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

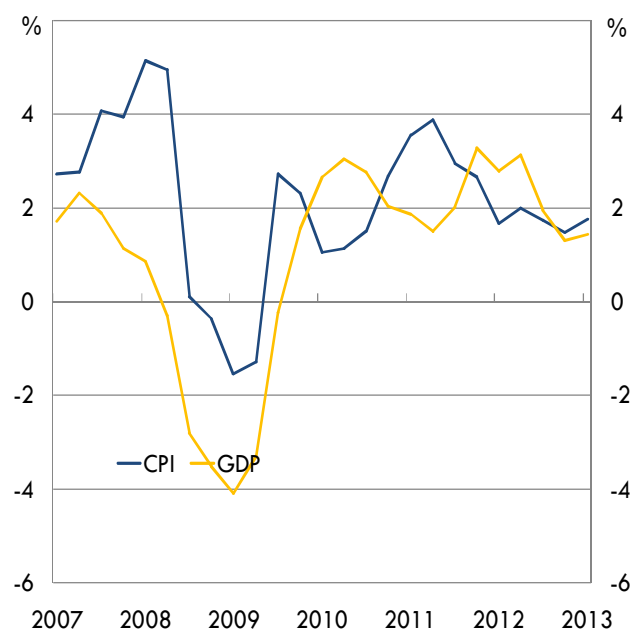


## The US

Despite the IMF's downward revision in its forecast for the US economy to 1.7 percent and 2.7 percent for 2013 and 2014 respectively, the US economy has expanded to 1.4 percent year-on year during the second quarter of 2013. The acceleration in economic growth during the second quarter was driven by an upturn in business investment and exports of goods which outweighed acceleration in imports, inventory investment and consumer spending.

The increase in economic activities led to some inflationary pressures causing the annual rate of inflation to increase to 1.8 percent in June from 1.5 percent recorded in March 2013. Over the year to June, index for energy prices rose to 3.2 percent and food prices ticked up by 1.4 percent. The US core inflation rate likewise rose by 1.6 percent over the year to June 2013.

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



Source: Bureau of Economic Analysis, Bureau of Labor Statistics

## Europe

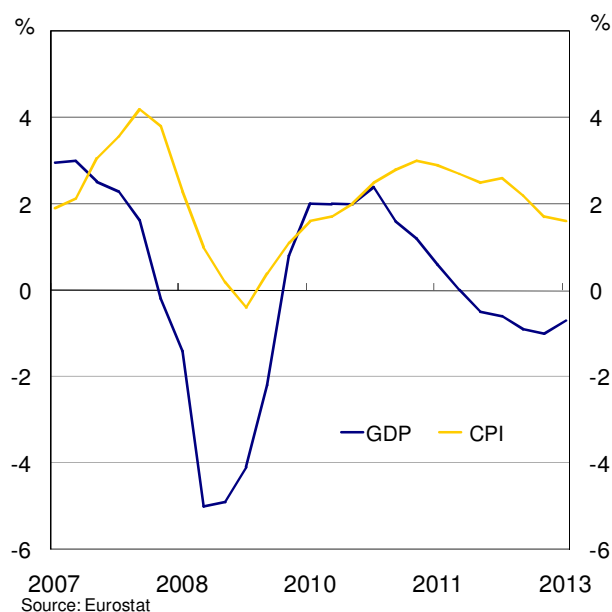
The European economy has progressively gained momentum however economic activity still remains slow. The IMF forecasted that the euro area will remain in

recession in 2013 having revised down their economic growth forecasts for 2013 and 2014 to -0.6 and 0.9 percent respectively.

The Euro zone has emerged from recession during the second quarter of 2013 recording 1.3 percent growth from the first quarter after a recorded six quarters of contractions. The growth was driven mainly by stronger than expected growth in Germany and France. This quarterly growth led to the year-on-year growth slightly contracting by 0.7 percent in comparison to a 1.0 percent contraction recorded in the previous quarter. Over the year to the second quarter, German economy expanded by 0.5 percent compared to a contraction of 0.3 percent recorded in March. Over the same period, the French economy rose by 0.3 percent on the back of a 0.5 percent contraction in the year to the first quarter 2013.

Unemployment over the second quarter remained stable at 12.1 percent compared to the first quarter of 2013; this reflects the slow growth experienced in the real economy. Annual headline inflation during the June quarter eased to 1.6 percent from 1.7 percent in the March quarter. The largest contributors to the annual inflation increases came from vegetables, fruit and electricity, while telecommunications, fuels, medical and paramedical services had the biggest downward contribution to annual inflation.

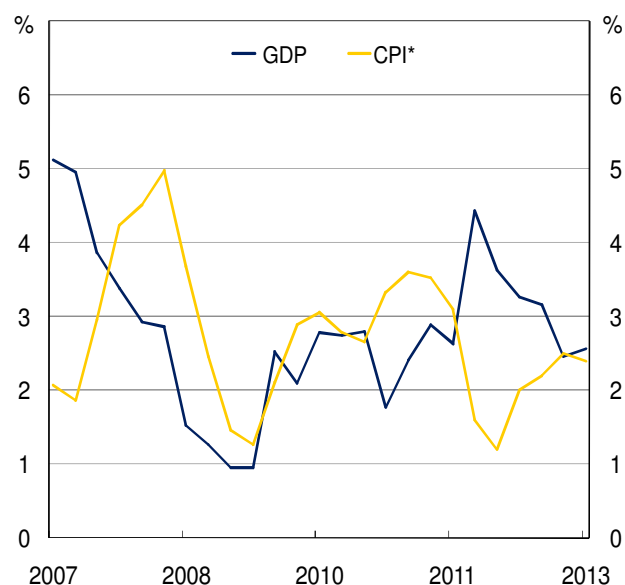
**Figure 3: Euro area GDP and CPI**  
(Percentage Change; Annual Data)



## Australia

Growth in the Australian economy during the reviewed quarter remained stable almost similar to the previous quarter. During the June quarter of 2013, GDP growth was 0.6 percent, a similar growth portrayed in the first quarter of 2013. The main contributors to growth in the reviewed quarter were financial and insurance services increasing 2.1 percent while construction edged up by 1.9 percent. Unemployment over the quarter increased slightly to 5.7 percent from 5.6 percent in the March quarter. Inflation over the year to the June quarter plunge slightly to 2.4 percent from an increase of 2.5 percent recorded over the year to the March quarter. The most significant price rises during the reviewed quarter were for medical and hospital services, tobacco, new dwelling purchase by owner-occupiers, furniture and rents. While the most significant offsetting price falls were for domestic holiday travel, accommodation and automotive fuel.

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



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

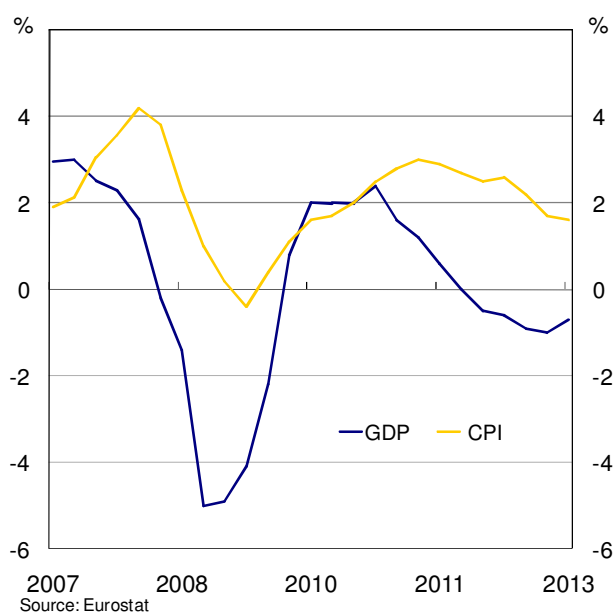


## New Zealand

In the first quarter of 2013 New Zealand's economy expanded by a modest 0.3 percent from 1.5 percent recorded during the final quarter of 2012. This resulted from the offsetting effects of boosted activity from the Canterbury rebuild and the impact of the recent drought. Year-on-year GDP growth was stable at 2.5 percent since fourth quarter of 2012.

The rate of inflation in New Zealand remained low. During the June quarter; inflation rose by 0.2 percent over the March quarter. The annual rate of inflation to the June remained at 0.7 percent. The main upward factors came from household utilities reflecting higher electricity prices and increases in purchases of newly built houses, miscellaneous goods and services reflecting higher prices of insurance. The downward contribution to growth mainly came from the transport group reflecting lower petrol prices and motor cars.

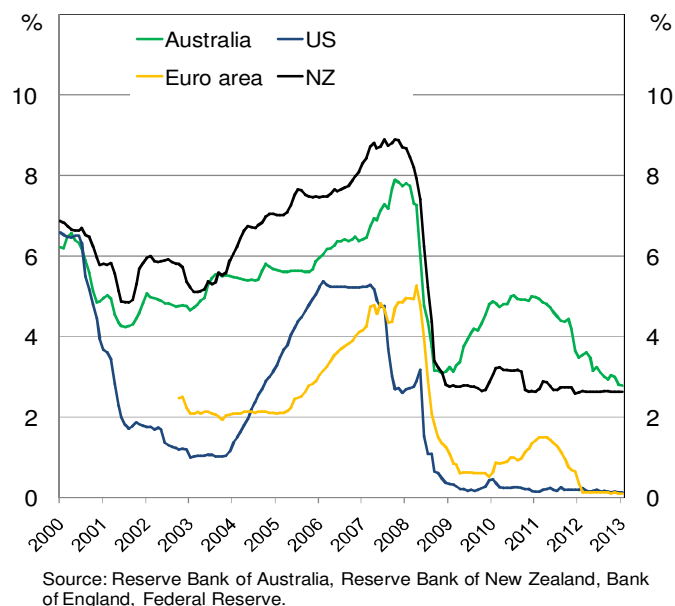
**Figure 5: New Zealand GDP and CPI**  
(Percentage Change; Annual Data)



## Short term Interest rates

Short term interest rate in this case refers to a 3 month or 91-day money market rate in few of the world economies most relevant to Vanuatu. Overall short-term interest rates in the United States, the Euro area and New Zealand remain stable as in the previous quarter, while Australia recorded a marginal decrease in its short term interest rates.

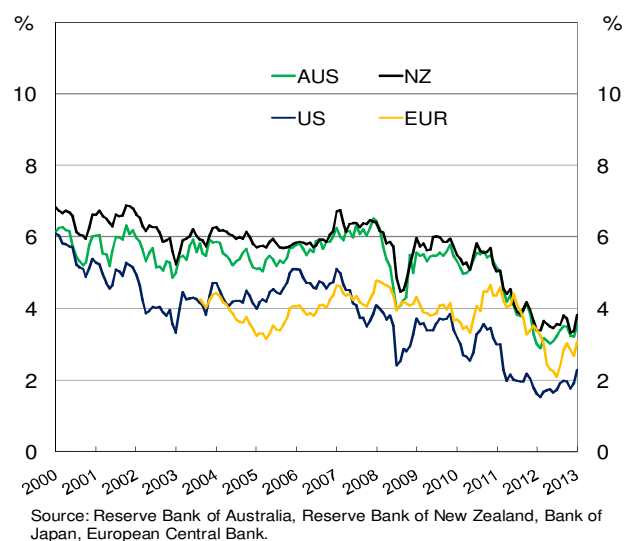
**6: Nominal Short-Term Interest Rates**  
(Percentage Change; Monthly Data)



## Long Term Interest Rates

Long term interest rates refer to a 10 year government bond in economies most relevant to Vanuatu. During this quarter increases in long term rates were recorded in the United States and New Zealand by 0.3 and 0.1 percentage points respectively. Australia and the Euro area interest rates have remained around the same level seen in the previous quarter.

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

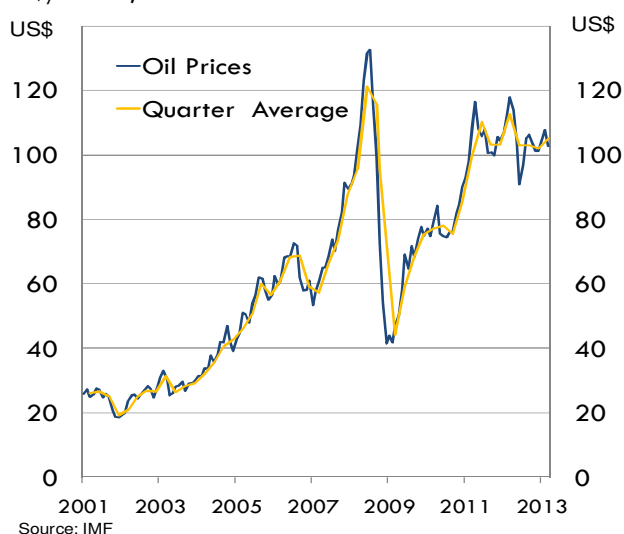


## Oil Markets

The global average oil price during the quarter was US\$99.31 per barrel. This was lower than US\$ 105.10 per barrel recorded in the March quarter of 2013. The average price in March 2013 was US\$99.74 per barrel.

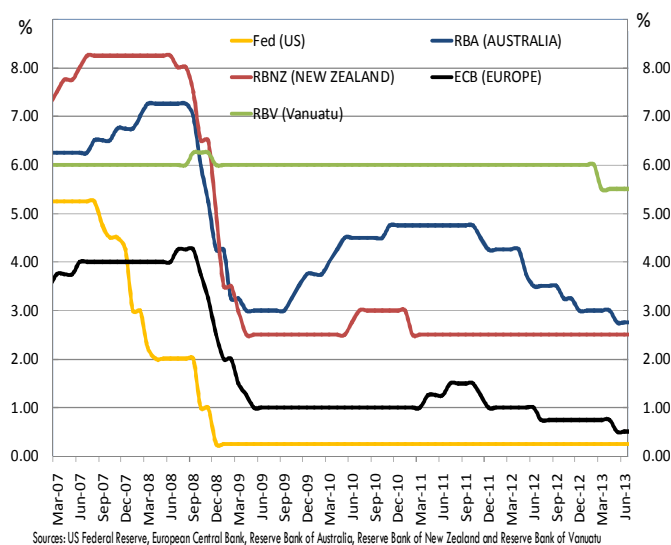
The fall in oil prices during the quarter reflects weaker demand from major economies.

**Figure 8: Average Spot Price for Crude Oil**  
(US\$/Barrel)



## Key Interest Rates

**Figure 9: Key Interest Rates**  
(Percent; End of Period)



The European Central Bank (ECB) further reduced their policy interest from 0.75 in the previous quarter to a record low of 0.5 percent during the June quarter to continue to foster economic activity. The ECB expects its policy rate to remain low for some time yet.

During the quarter, Federal Reserve expects a highly accommodative stance that will remain appropriate for a considerable time after the asset purchase program ends and until economic recovery gathers momentum. Reflecting this Federal Reserve continue to maintain its target range for the federal funds rate at 0-0.25 percent as long as the unemployment rate remains above 6.50 percent and longer-term inflation expectations continue to be well anchored

The Reserve Bank of Australia (RBA) further reduced its cash rate from 3.00 percent during the first quarter to 2.75 percent during the second quarter of 2013. The RBA feels that a further easing in the cash rate was appropriate at this stage to encourage sustainable growth in the economy, and is consistent with achieving the inflation target.

The Reserve Bank of New Zealand (RBNZ) continues to maintain its official cash rate (OCR) at 2.50 percent during the quarter as in the previous quarter. Despite the current pickup in economic growth, factors such as housing price inflation, the overvaluation of the New Zealand currency and fiscal consolidation will continue to constraint growth. To counter balance these factors it is considered appropriate to continue maintaining the OCR.

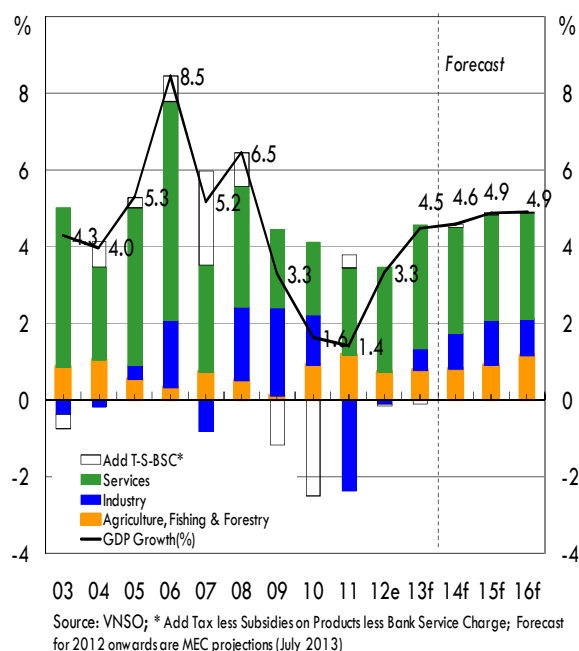
## 3. DOMESTIC ECONOMIC DEVELOPMENTS

### 3.1 REAL ECONOMY

Domestic economic indicators continue minimal improvement in performance this period. The weak international commodity prices continued to play a major role in exerting downward pressures on agricultural output from the agriculture sector. Nevertheless domestic economic activity was boosted by the tourism activity (mainly sourced from increased air visitors), on-going construction in the private sector and donor-funded building projects.

In the agricultural sector, few primary export commodities improved slightly including coconut oil, kava, beef (specifically production and export has increased) in-exception cocoa and copra production fell with copra exports continuing to under-perform over the year. Exports of other products including live fish and fish exports rose despite a drop in alcoholic drinks and other products. When compared to a year ago, cocoa and kava exports were the only two key commodities to have performed well over the year. However, declines recorded for copra, coconut oil and beef was an effect of the relatively low price in the world market that contributed to a decline in the value of domestic primary exports. Air tourism arrivals rose significantly in the quarter, reflecting the peak seasonal pattern in holiday arrivals (usually peaking towards the June-September quarter) with improvement over the same quarter of last year signaling the growth potential in visitor arrivals during this period. The increase in cruise arrival is also noted contributed to by increases in the number of P&O cruise ship calls and fleets visiting Vanuatu.

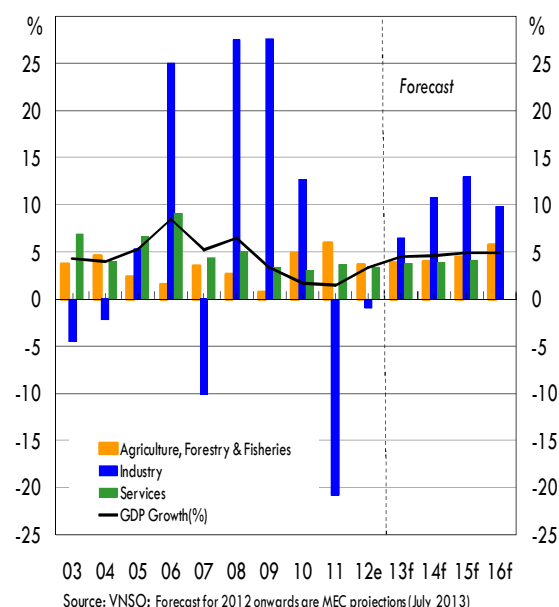
**Figure 10: Real Gross Domestic Product – Production Approach**  
(Contribution to Growth; Annual Data)



Following its latest meeting held in July 2013, the Macroeconomic Committee (MEC) kept the April

approved GDP forecast unchanged as projection for the period 2012-2015. The real GDP growth forecast for 2012 was estimated at 3.3 percent. The Agriculture sector is expected to have grown by 3.5 percent with an expected slower growth anticipated in the crop production sector. On the other hand, the Industry sector is expected to have declined in growth by -1.0 percent associated with a projected decline in construction and a weaker output from the water and electricity supply sector. The Services sector is expected to grow by 4.3 percent supported by increased tourism activity and other services.

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



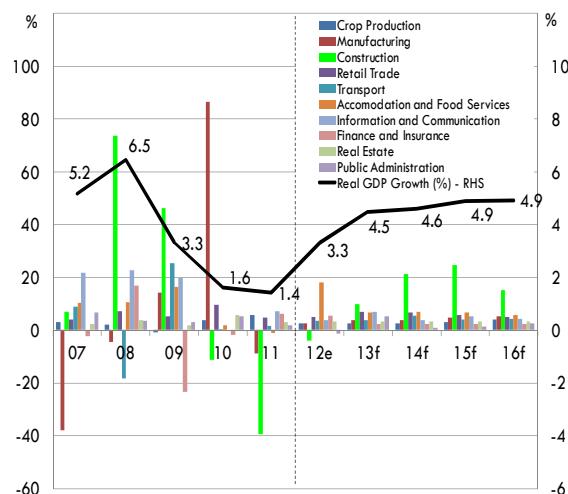
The 2013 real GDP growth is projected at 4.5 percent based largely on public projects scheduled to be implemented without any solid confirmation that these projects will eventuated according to schedule. Accordingly, these projections will likely see downward revisions in the next MEC as 4.5 percent growth will not be achieve this year. These projects are expected to drive growth in the 3 year period leading to 2015 to above 4 percent. In addition, with tourism and other services sector prospects expected to improve, donor-funded public infrastructure projects will provide a leeway for domestic economy to grow at an average of 4.9 percent per annum through the period 2014-2015.

# **Box. An Overview of Major Contributing Sectors to Vanuatu GDP Growth**

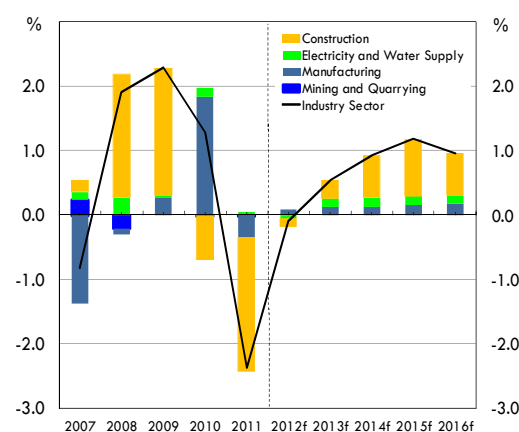
Vanuatu's economy grew at an average of 6 percent per year for the three year period leading to 2008 before falling to below 2 percent in 2010 and 2011. Vanuatu's strong growth in the period leading to 2009 was associated with increased construction activity in the industry sector and a robust services sector on the backdrop of a then slowing global and regional economy as a result of the Global Financial Crisis (GFC). The slowdown in economic activity was due to a slowdown in the Services sector followed by the Agricultural sector and the draw-down following the completion of all construction activity associated with major aid-donor funded infrastructure project namely, the US-MCA Efate Ring Road and Santo East Road. During the 5 year period leading to 2011, the **Services sector** (the largest sector accounting for approximately 64 percent of Vanuatu's Gross Domestic product) was supported by increased output from information and communication sector, accommodation and food services, retail trade, finance and insurance administrative services, real estate and public administration. This was supported by various reforms including the increased competition amongst the telecommunication industry and financial sector allowing more entrants, increased code-sharing agreements between Vanuatu's airline industry and other regional counter-parties incorporating the open sky policy. This sector is forecasted<sup>1</sup> to maintain growth from 2012 to 2016 with all sub-sectors expected to contribute around 2.9 percent as average-contribution-to-total real GDP growth per year<sup>2</sup> during the period compared to the 2.4 percent in the preceding 5 years. The **Agriculture sector** is accounting for approximately 20 percent of total GDP supported by increased output from the crop production sector (specifically prime commodities of copra and its by-products, cocoa and kava) and animal production (specifically beef) with minimal contribution from the forestry and fisheries sector. The trend in this sector's growth is volatile, reflecting the impact of fluctuating global commodity prices on production and sectoral policies.

This sector is forecasted to maintain growth in the period 2012 to 2016 contributing a 0.7 percent average-contribution-to-total real GDP growth per year for the period, higher than the 0.5 percent in the preceding 5 years. The **Industry sector** accounting for approximately 16 percent of total GDP is supported by increased output mainly influenced from construction activity and manufacturing. The trend in this sector's growth is also volatile reflecting the variation in implementation schedules of donor-funded projects. This sector is forecasted to maintain growth in 2012 to 2016 and is expected to contribute a 0.9 percent average-contribution-to-total GDP growth per year for the period, higher than the 0.6 percent in the preceding 5 years supported by the increased number of planned development projects to be implemented. Overall, these sector activities will bring overall real GDP growth close to 3-4 percent per year for the next 3 years. While prospects for economic activity remains positive, continuous support to minimize hurdles and bottle-necks to growth are essential to ensure a sustainable economic growth into the future.

**Major (10 highly Valued) Sub-Sector Yearly Growth to Real GDP Growth; Annual Levels**



**Major Sub-Sector contribution to Industry Sector Growth; Annual Levels**



Source: Vanuatu National Statistics Office

<sup>1</sup> The forecast is likely to change

<sup>2</sup> 5 years average sector contribution to real GDP growth

Key partial indicators of domestic consumption showed improvements. Despite these improvements specifically in import and Value Added Tax (VAT), private sector credit growth continued to slow.

Inflation increased by a marginal 0.1 percentage points to 1.5 percent, while registering a 0.2 percent quarter-on-quarter increase. Despite the increase in the quarter, inflation continued to remain within the RBV target annualized inflation range of 0-4 percent, with projected inflation in upcoming quarters expected to remain within these bounds. This is reflective of the persistent weaker global price developments consistent with major trading partners' inflation.

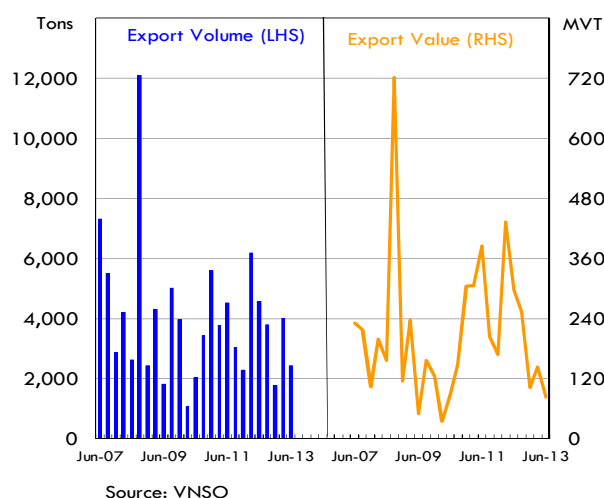
### Copra and Coconut Oil

In the June quarter of 2013, the level of copra production declined from the previous quarter to 1,880 tons valued at VT57million. This was compared to 6,271 tons valued at VT149 million in the March quarter. The production level was down by 78 percent over the year. In the quarter the slight pickup in the average copra prices in world market brought the domestic producer's price slightly up by 27 percent over the quarter to an average of VT30,054 per ton however over the year there is a drop of 25 percent in average price.

Compared to the previous quarter, copra exports dropped to 2,438 tons from 4022 tons valued at VT83 million and VT143 million respectively. Year on year 4,588 tons at a value of VT298 million was produced in 2012. The impact of continuous decline in commodity prices can be seen in developments in copra exports when compared to the previous year. The contribution of copra exports to total goods export earnings drop to 11 percent (compared to 19 percent in the in the March quarter), making it the third highest contributor to total export earnings. The average world price for copra rose slightly to US\$560 per ton, up from US\$553.3 per ton in the previous quarter however, still down by 29 percent compared to a year ago.

Coconut oil exports rose to 1,689 tons valued at VT95 million, up from 838 tons (valued at VT90 million) recorded in the previous quarter, however down from 2,696 tons (valued at VT317 million) recorded in the same quarter of 2012. Coconut oil exports contributed 13 percent of total goods export earnings (up from 12 percent in the previous quarter), making it the second highest contributor to total export earnings from kava. In the quarter, the average world market price for coconut oil leveled the previous quarter at US\$838 per ton (however, a 29 percent decline over the year).

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

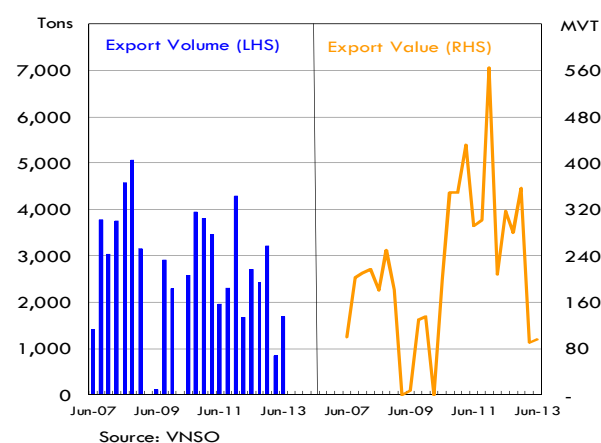


**Table 1: Domestic Economic Indicators**

	2008	2009	2010	2011	2012
Real GDP Growth (%)	6.3	3.5	1.6	1.4	3.3e
Annual inflation rate (%)	5.8	2.3	3.4	1.2	0.8
<b>Production</b>					
Copra(t)	37,587	15,258	36,066	40,320	35,834
Cocoa(t)	1,886	2,465	2,541	1,779	1,019
Beef(t)	3,278	3,032	3,537	3,214	3,390
Coconut oil exports (t)	16,545	5,316	10,325	12,000	10,011
Kava exports (t)	438	477	490	734	643
Air arrivals (no.)	90,657	100,675	97,180	93,824	108,158
Cruise ship arrivals (no.)	106,138	124,818	140,468	154,938	218,667
Hotel Occ. Rate	48.4%	Na	Na	Na	Na
Energy Consumption (kWh)	55,125	56,924	61,071	62,644	61,120
<b>Quarterly</b>					
Inflation rate (year-ended %)	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13
Inflation rate (quarterly %)	1.5	1.1	0.8	1.4	1.5
	0.1	0.1	0.1	1.1	0.2
<b>Production</b>					
Copra(t)	8,643	11,320	5,666	6,271	1,880
Cocoa(t)	464	314	165	59	143
Beef(t)	869	820	864	760	767
Coconut oil exports(t)	2,696	2,423	3,218	838	1,689
Kava exports (t)	184	187	173	158	223
Air arrivals(no.)	25,297	34,354	28,696	19,456	27,538
Cruise arrivals(no.)	45,833	43,280	60,529	65,678	62,005
Total Non-Res. Visitors	71,143	77,637	89,225	85,134	89,543
Energy Consumption (KWh)	14,950	14,259	15,578	16,315	15,616

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

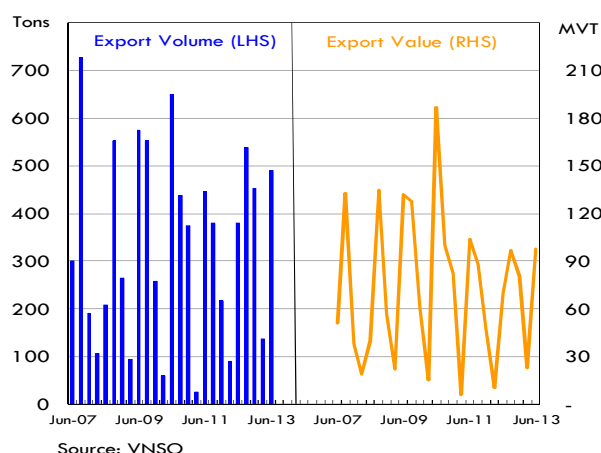
**Figure 13: Quarterly Coconut Oil Exports**  
(Volume and Value of Export; Quarterly Data)



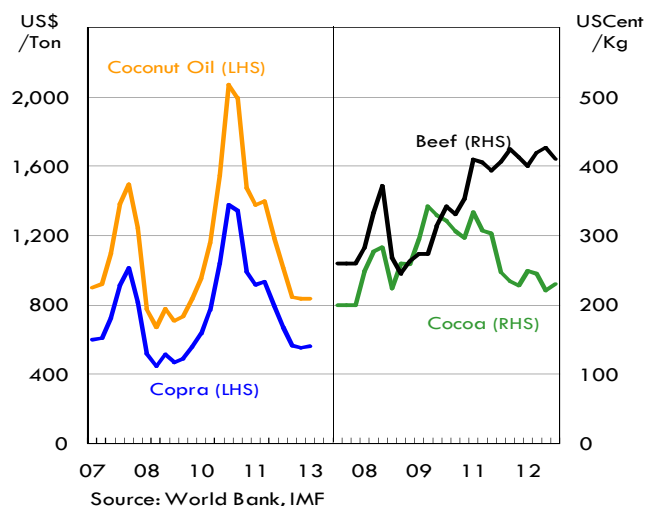
### Cocoa

Cocoa production increased to an estimated 143 tons valued at VT20 million compared to 59 tons produced in the previous quarter valued at VT10 million. The second-third quarter is usually a peak season for cocoa harvesting, thus explains the relatively high production during the period. The estimated level of production is down by 69 percent over the year. The average producers' price is down 12 percent in the quarter and 11 percent over the year to an average VT142,912 per ton. Cocoa exports contributed 13 percent of total goods export earnings compared to 3 percent in the previous quarter, making it the second highest contributor (shared with coconut oil) to total export earnings from kava. The average price for cocoa in the world market rose to 230.7 US cents per Kg (US\$2,307 per ton), an increase of 220.9 US cents per Kg (US\$2,209 per ton) in the previous quarter (the same level in the same period of last year).

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



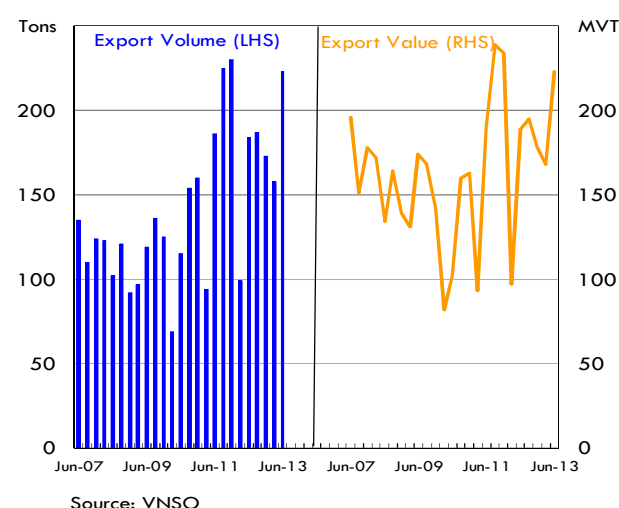
**Figure 15: Quarterly International Prices of major Export Commodities**  
(Average Price Level; Quarterly Data)



### Kava

Kava exports rose to 223 tons valued at VT223 million from 158 tons (valued VT168 million) in the previous quarter. This is higher from the 184 tons (valued at VT189 million) recorded in the same period of 2012. Export markets, in particular regional countries of New Caledonia and Fiji continued to remain strong, while production for domestic market continues to remain buoyed. Kava exports contributed 30 percent of total goods export earnings in the quarter, compared to 22 percent in the previous quarter, making it the highest contributor to total export earnings in the quarter.

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

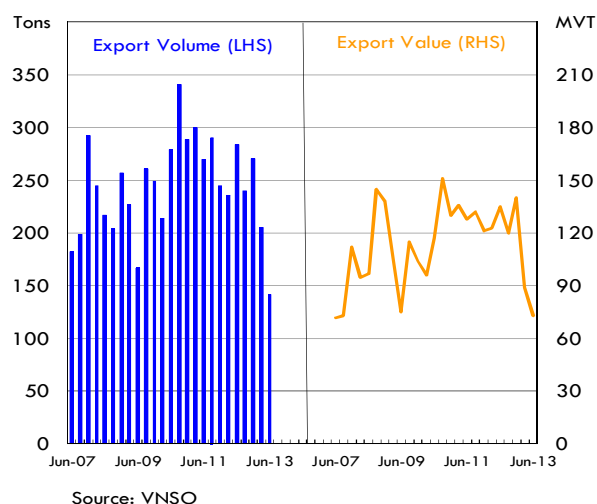




## Beef

Total beef production declined slightly to 767 tons compared to 760 tons in the previous quarter with approximately 4,078 cattle heads slaughtered in the quarter, a 1 percent increase in the quarter and 12 percent drop over the year. The increase in production was mainly due to increased productivity in both abattoirs, Port Vila (VAL Pacific Ltd) and Luganville (Santo Meat Packers Ltd) despite declines over the year. Beef exports declined to 142 tons valued at VT73 million compared to 205 tons valued at VT89 million in the previous quarter. Beef exports were down by 50 percent over the same quarter of 2012. During the quarter, beef exports contributed 10 percent of total goods exports earnings (compared to 12 percent in the previous quarter). The average price for beef in the world market declined to 410.8 US cents per Kg (US\$4,108 per ton) from 427.1 US cents per Kg (US\$4,271 per ton) in the previous quarter (around the same level as in the previous year).

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



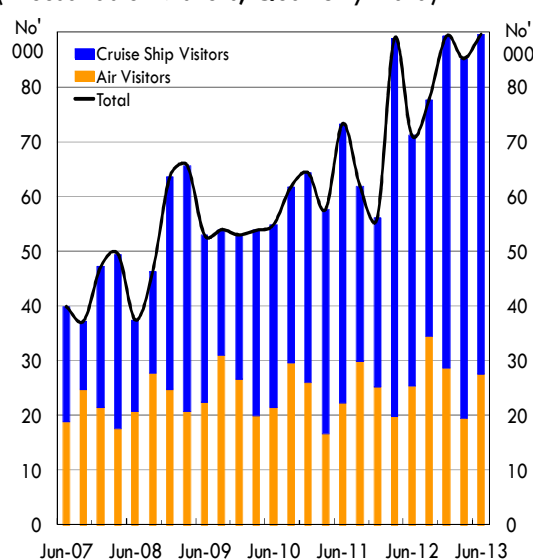
## Other Export Products

Live fish exports rose to 21 tons valued at VT25 million, with shipments contributing 3 percent of total value of exported goods. There were VT21 million worth of alcoholic drink exports (accounting for 3 percent of total exports) recorded in the quarter, a decline in the quarter. Fish exports (contributed 4 percent of total exports) picked up to 84 tons valued at VT33 million. The share of Other Products in total goods exports recorded 8 percent in the three months ending June 2013 valued at VT57 million, down from the previous month and a year ago.

## Tourism

Total non-resident visitor arrivals (cruise-ship plus air visitors) rose 5 percent to 89,543 visitors and a further 26 percent increase year on year (from 71,143 visitors in June quarter 2012). Year on year had seen an increase in both air and cruise visitors. The bulk of non-resident visitor arrivals into the country continue to be dominated by cruise visitors (accounts for over 70 percent of total arrivals).

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

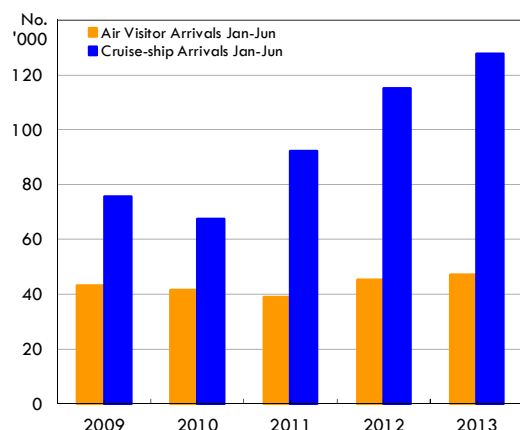


Source: Vanuatu National Statistics Office

Air visitors rose a significant 41 percent to 27,538 visitors, with 26,315 visitors to Port Vila and 1,223 visitors to Luganville. Both towns showed growth in arrivals (with Luganville showing an exceptionally strong growth) reflecting peak month for holiday visitor arrivals, with both locations showing growth over the year. The composition of holiday visitors to total air visitor arrivals into the country rose to 80 percent (compared to 78 percent in March 2013) with holiday visitors up by 44 percent, visitors arriving to visit friends/relatives up by 14 percent and visitors arriving for meeting/conferences up by 17 percent. This is mainly visitors from Australia, New Zealand, Europe, N. America, Other Pacific Countries, New Caledonia, and Japan. Compared to the same quarter of the previous year, air visitor arrivals rose 9 percent due to growth in holiday visitor arrivals (8 percent) and visitors arriving to visit friends (11 percent). The increase was led by Australia (8 percent), Other Pacific Counties (23 percent), New Caledonia (5 percent), New Zealand (4 percent), N. America (20 percent) and Europe (5 percent).



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



There were an estimated 32 cruise-ship visits to Port Vila compared to estimated 33 visits in the previous quarter and 23 in the same quarter of 2012. This included various en-route calls to the outer ports of Champagne Bay, Wala Is, Mystery Island and Luganville (Santo) shared amongst the P&O cruise fleets: Pacific Jewel, Pacific Pearl and Pacific Dawn, including Rhapsody of the Seas, Carnival Spirit and Bremen. These brought an estimated 62,005 cruise visitors, a 6 percent drop in the quarter, despite a continuous growth over the year with a recorded 35 percent increase over the same quarter of 2012. This is supported by increased cruise-ship capacity per ship and more frequent visits (April, May and June recorded 14, 8, 10 cruise ship visits per month, respectively).

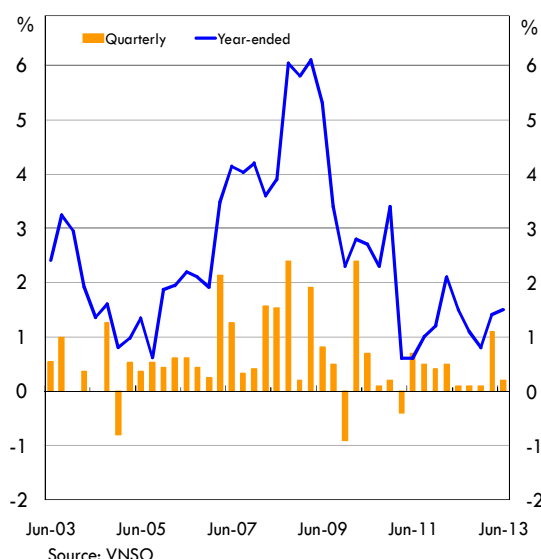
## Inflation

The inflation rate, as measured by the Consumer Price Index (CPI) increased 0.2 percent compared to an increase of 1.1 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 0.1 percent and increased prices in Luganville by 0.8 percent. The main categories contributing to the increase in prices in the quarter includes: clothing and footwear (2.6 percent) and miscellaneous (2.1 percent) while slight increases were noted for food (0.3 percent), housing and utilities (0.6 percent), drinks and tobacco (0.3 percent), education (0.4 percent) and health (0.1 percent).

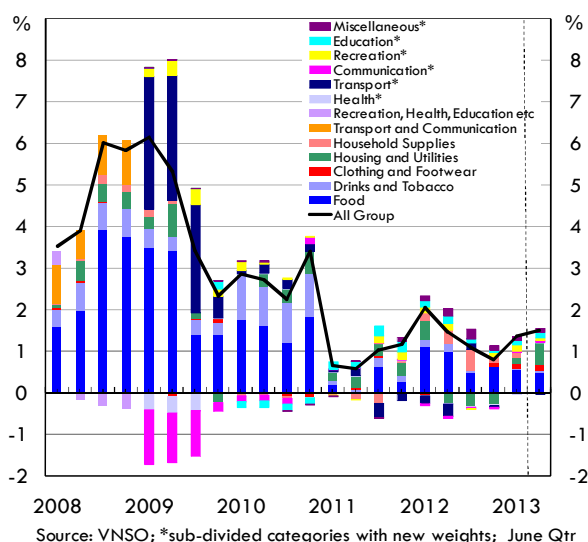
In annual terms, the CPI increased 1.5 percent over the year to June 2013, up from a 1.4 percent increase recorded in the previous quarter. Port Vila recorded an increase of 1.4 percent and Luganville at 1.9 percent. The expenditure groups contributing to the increases over the year included: housing and utilities (2.5 percent), food (1.3 percent), education

(2.7 percent), clothing and footwear (5.4 percent), miscellaneous (4.0 percent) and recreation (1.8 percent). The increases in these expenditure groups were due to increases in footwear, secondary education, utilities, sport and other recreation, dairy and related products. Slight increase was shown for recreation, drinks and tobacco, household supplies and health. The transport category is the only category to have shown decline (-0.3 percent). Average annual inflation for the year (to date) continues to remain subdued, well within the target annualized range of 0-4 percent targeted by the RBV.

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



**Figure 21: Contribution to the year-ended growth in Consumer Price Index**  
(Percentage Change; Quarterly Data)



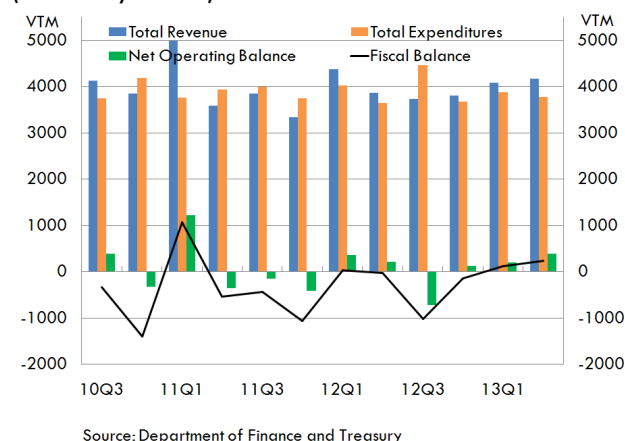
## 3.2 FISCAL OPERATIONS

### TOTAL GOVERNMENT OPERATION (TGO)<sup>3</sup>

Total government revenue recorded VT4160.9million, of which 93.4 percent were recurrent revenue while 6.6 percent were grants received from abroad. Total revenue compared to same quarter of last year recorded an increase of 7.9 percent and 2.1percent more compared to preceding quarter.

Total government expenditure totaled around VT3774.5million. This is a decline of 2.7 percent compare to the previous quarter but 3.7 percent year on year.

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



During the quarter, fiscal budget ends with a net-operating balance of VT386.4million. However, a total of VT156.7million was recorded for net-acquisition of non-financial assets leaving final fiscal balance at a surplus of VT229.7million.

### TGO-EXCLUDING DONORS

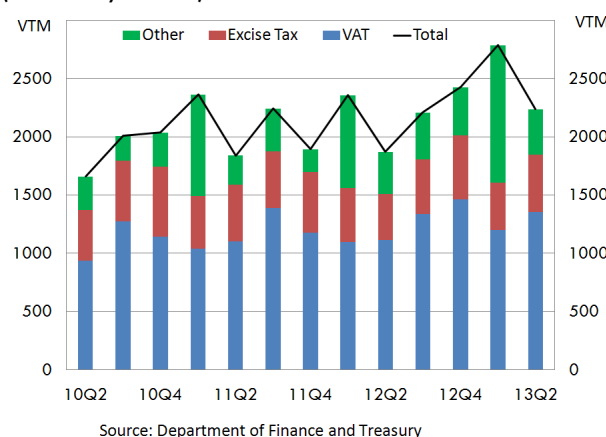
#### Revenue

Total recurrent revenue was at VT3308.2 million, lower by 13.1 percent than collection in the previous quarter but 16.0 percent higher year on year.

Out from total recurrent revenue, collection from taxes on use of goods and services made up 67.6 percent at VT2235.5 million. This is a decrease of 19.6 percent and increase of 19.7 percent quarter on quarter and year on year respectively.

Value added tax, a component of taxes on the use of goods and services made up 41.0 percent of all recurrent revenue at VT1356.5 million. This is an increase of 13.5 percent compared to previous quarter and 21.9 percent compared to same period last year.

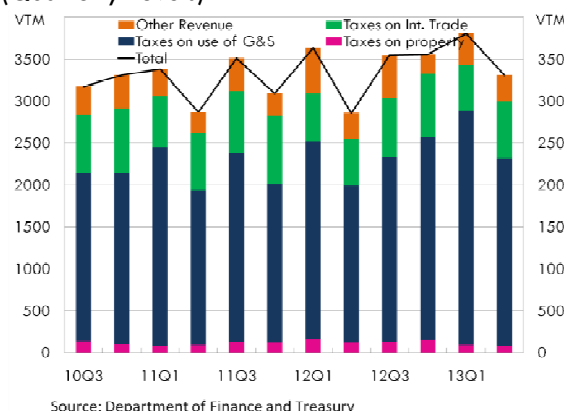
**Figure 23: Taxes on use of Goods and Services**  
(Quarterly Levels)



Revenue from taxes on International Trade reached VT674.6million, equivalent to 20.4 percent of all recurrent revenue. This is an increase of 23.9 percent and 20.9 percent over the quarter and same period of 2012 respectively.

Collection of revenue from taxes on property amounts to VT79.1 million, a drop of 18.8percent and 33.3 percent over the quarter and same period last year respectively.

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



Other domestic revenue contributed 9.6 percent of all recurrent revenue at VT319.0 million, representing a drop of 16.6 percent over the quarter but an increase of 3.1 percent year on year.

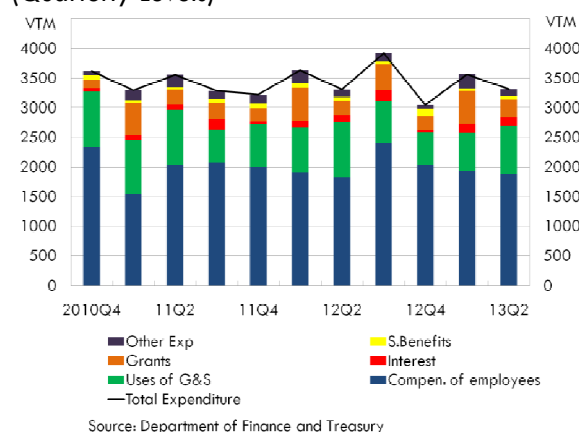
<sup>3</sup> Government Finance Statistics (GFS) have migrated from GFS86 format to GFS01 format. This is in line with GFS manual 1986 migration to GFS manual 2001 as recommended by the International Monetary Fund.

## Expenditures

Total recurrent expenditure during the quarter was around VT3313.4 million, which is a decrease of 7.0 percent compared to preceding quarter but was an increase of 0.3 percent compared to corresponding period of last year.

Compensation of employees made up 56.5 percent of all recurrent expenditure at VT1873.5 million. This is 2.7 percent less than spent in the previous quarter but was 2.9 percent more than in the same period of last year.

**Figure 25: Recurrent Expenditure**  
(Quarterly Levels)



Total expenditure on use of goods and service during the quarter was at VT809.5 million, equivalent to 24.4 percent of total recurrent expenditure. This is 24.6 percent higher than previous quarter but 13.5 percent less than recorded in corresponding quarter of 2012.

Interest payments stood at VT160.1 million, an increase of 6.4 percent and 44.9 percent over the quarter and same period last year respectively.

Grants stood at VT291.6million, a decrease of 47.0 percent over the quarter but was an increase of 19.5 percent compared to same period of 2012. Grants accounts for 8.8 percent of total recurrent expenditures.

Expenditure on social benefits has increased by 53.3 percent over the quarter, but recorded a decrease of 4.5 percent compared to the same period last year, at VT63.7million, or 1.9 percent of total recurrent expenditure.

Other recurrent expenditure totaled to VT114.8 million, a decrease of 53.0 percent over the quarter and 8.8 percent compared to the same period of 2012.

## Financing

During the quarter, recurrent position of the government ends with a gross operating balance of VT5.2 million deficit.

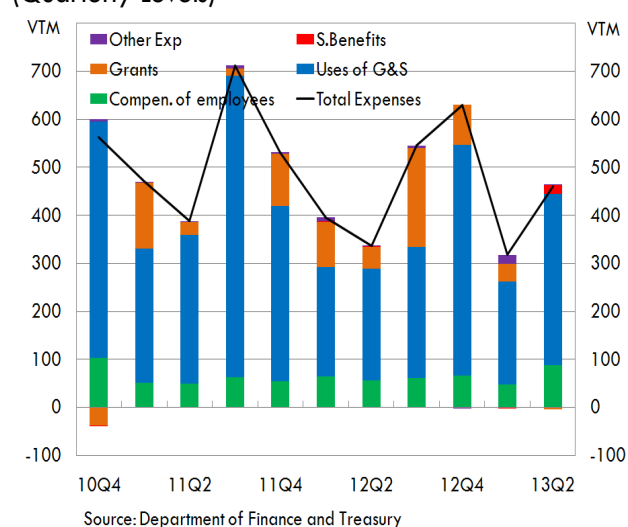
Net acquisition of non-financial assets totaled around VT62.7 million during the quarter, which was an increase of 32.5 percent over the quarter but a decrease of 27.8 percent over the same period of last year. The resulting fiscal balance was a deficit of VT67.9 million for the quarter.

## TGO, FUNDED BY DONORS THROUGH CENTRAL TREASURY

Total revenue from donor partners totaled VT852.7 million, an increase of some 216.5 percent over the quarter compare to the same period of 2012 registered 15.1 percent decline. Total expenditure from donor account was around VT461.1million, an increase of 44.3 percent and 36.7 percent compared to previous and same quarter of 2012 respectively.

From the total, compensation of employee accounts for around 19.2 percent at VT88.5 million, use of goods and services making up 77.1 percent at VT355.7 million, grants was less by 1.0 percent at VT4.4 million and other expenses accounting for 0.3 percent at VT1.6 million.

**Figure 26: Expenditures funded by donors**  
(Quarterly Levels)



The resulting net operating balance was a surplus of VT391.6 million.

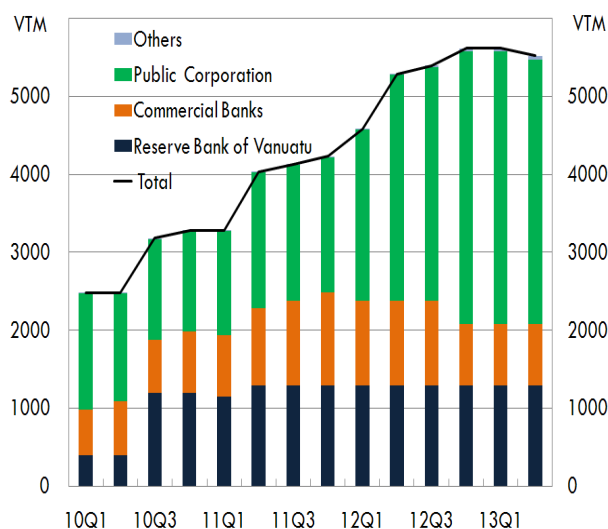
Total net acquisition of non-financial assets was around VT94.0 million, which brought the final donor

funded budget balance to a surplus of VT297.6 million during the quarter.

### OUTSTANDING GOVERNMENT BONDS

Total outstanding government bond was at VT5.5 billion, a decrease of 1.8 percent compared to previous quarter and 4.4 percent compared to same period of last year.

**Figure 27: Outstanding Government Bonds**  
(Quarterly Level)



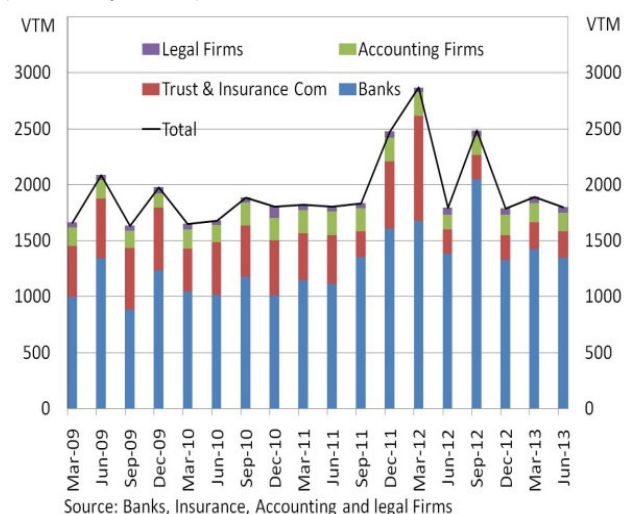
Source: Reserve Bank of Vanuatu

### Finance Centre Contribution<sup>4</sup>

This report highlights the contribution of Vanuatu offshore finance center. However, it is worth mentioning that even though some companies comply by providing data, most did not. During this quarter less than 50 percent of companies surveyed responded.

Total expenditure made by Finance Center Institutions during the quarter totaled around VT1.8 billion, a decrease of 4.8 percent over the quarter and 0.1 percent more compared to the same period of 2012.

**Figure 28: Total Expenditure**  
(Quarterly levels)

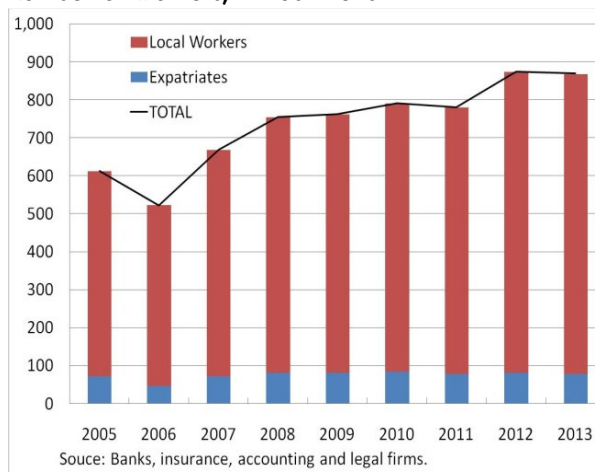


Source: Banks, Insurance, Accounting and legal Firms

Total assets owned by finance center institutions totaled around VT35 billion, of which Banks holds 53 percent, trusts and insurance holds 44 percent, legal firms 1 percent and accounting entities holding 2 percent.

Total workforce employed by Vanuatu's financial centers totaled 869 workers. This is 11 workers less than the preceding quarter and 11 workers more than hired in the same period of 2012.

**Figure 29: Local Employment**  
Number of workers, Annual trend



Source: Banks, insurance, accounting and legal firms.

<sup>4</sup> Data in this report includes the four major commercial banks in Vanuatu together with offshore banks and the Vanuatu National Provident Fund together with offshore trust & insurance firms.

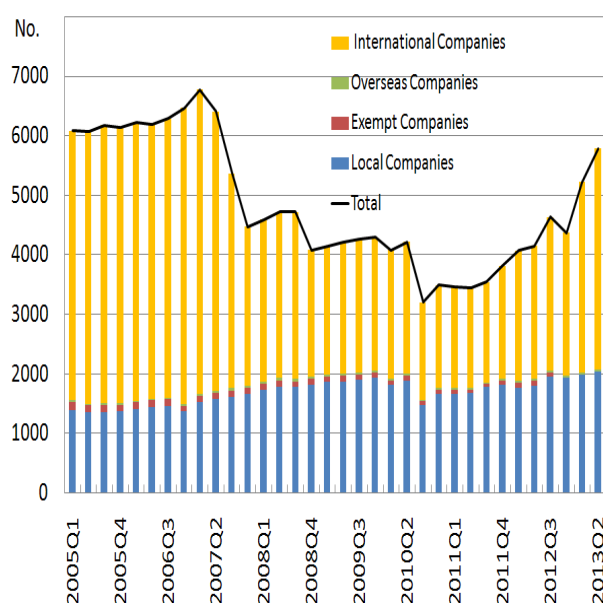
## Shipping Registration

Total shipping fees collected during the quarter amounts to VT54.88 million, of which VT7.5 million was placed under Marine Participation and Investigation Fund.

## Company Registration

Total number of companies on the company registry recorded by the Vanuatu Financial services Commission stood at 5781. This is 562 companies more than in the preceding quarter and 1634 more than registered in the same period of 2012.

**Figure 30: Company registry**  
(Number companies; Quarterly Data)



Source: Vanuatu Financial Services Commission

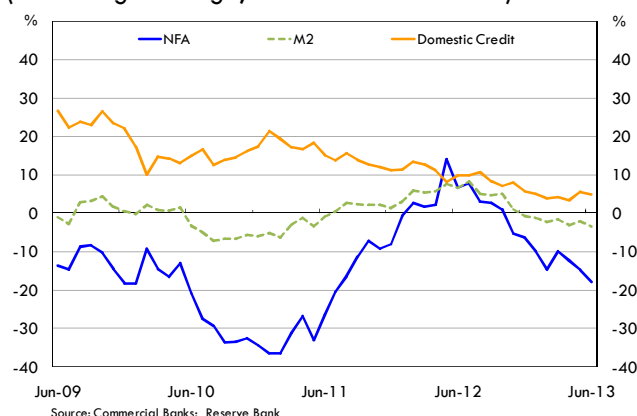
## 3.3 MONETARY DEVELOPMENTS

### Summary

Broad Money supply (M2) decreased by 1.7 percent following an increase of 1.8 percent recorded during the first quarter of 2013. The decrease was attributed to decreases of 6.5 percent and 0.1 percent in net foreign assets and domestic credit, respectively. Moreover, the decline in growth was reflected in M1 and quasi-money which recorded decreases of 2.6 percent and 1.1 percent, respectively. Hence the annual growth of M2 contracted to 3.4 percent.

Figure 31 shows that the year-ended growth of money supply (M2) closely followed the trend in NFA, which decreased during the quarter but remained negative over the year. Domestic credit continued to slow over the year.

**Figure 31: Determinants of Money Supply**  
(Percentage Change; Year-on-Year Growth)



Source: Commercial Banks; Reserve Bank

Commercial banks' liquidity<sup>5</sup> continued to remain high above its target level during the first and second quarter of 2013. The Reserve Bank indicator rate rose to 1.35 percent from 1.00 percent in the previous quarter, implying that there is less competition in the market for RBV notes during the reviewed quarter. The interest rates spread of commercial banks nevertheless narrowed at the end of June quarter.

## Determinants of Money Supply

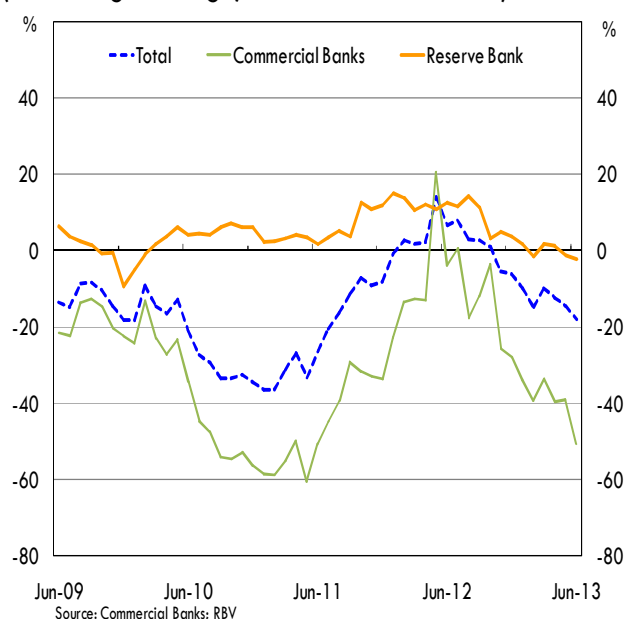
### Net Foreign Assets (NFA)

The total NFA of the banking system decreased by 6.5 percent after a small increase of 0.1 percent during the previous quarter. The trend was attributed to declines in the NFA holdings of both commercial Banks and Monetary authorities' by 25.0 percent and 0.6 percent, respectively. The decrease in commercial banks NFA came from a continued downtrend in their foreign assets and an increase in their foreign liabilities. Over the year, commercial banks NFA fell further to 50.5 percent, while the monetary authorities NFA decreased by 2.2 percent.

The banking system continued to witness net outflows of foreign exchange over the last three consecutive quarters through to this quarter, as the annual growth of NFA further contracted by 17.9 percent.

<sup>5</sup> Commercial banks' liquidity consists of commercial banks' excess reserves plus holdings of RBV Notes.

**Figure 32: Net Foreign Assets**  
(Percentage Change; Year-on-Year Growth)



### Domestic Credit

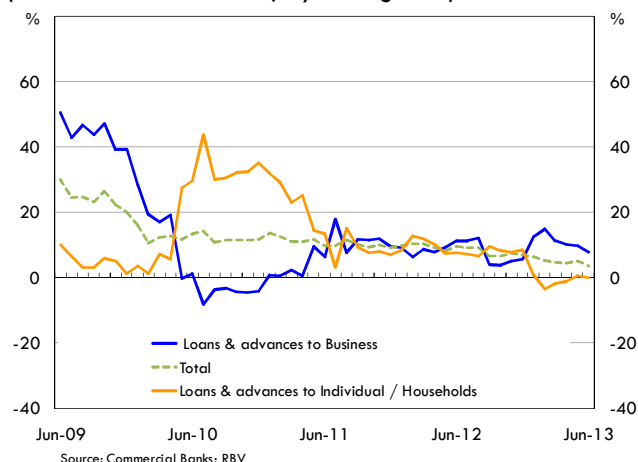
Domestic credit recorded a slight decrease of 0.1 percent, but rose by 4.9 percent over the year to the June quarter. The slight decrease was attributed to decreases in net claims on the government and claim on municipalities. Loans to private sector in contrast increased slightly by 0.2 percent during the quarter.

Private sector credit <sup>6</sup> continues to record slow growth for the third consecutive quarter since the final quarter of 2012. Over the year to June 2013 the annual growth rate of private sector credit slowed further to 3.6 percent as compared to 4.7 percent over the year to the March quarter of 2013. The slowdown in the annual growth rate of private sector credit continues to reflect subdued economic conditions.

The growth in private sector was mirrored by increases in lending to individual & households by 2.5 percent while loans to businesses decreased by 1.5 percent over the quarter. However, loans to individual & households year on year fell by 0.1 percent, while loans to business grew by 7.7 percent. This is an indication that certain business activities have shown growth over the year.

<sup>6</sup> Includes data from the commercial banks and RBV.

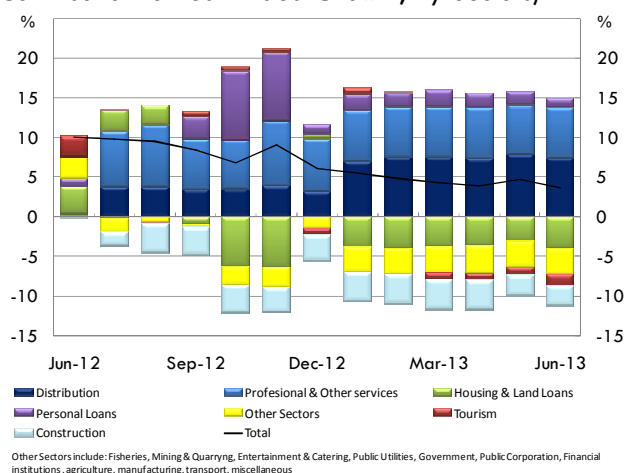
**Figure 33: Private Sector Credit**  
(Year-On-Year Growth; By Categories)



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

**Figure 34: Contributions to Growth in Private Sector**

(Contribution to Year Ended Growth; By Sectors)



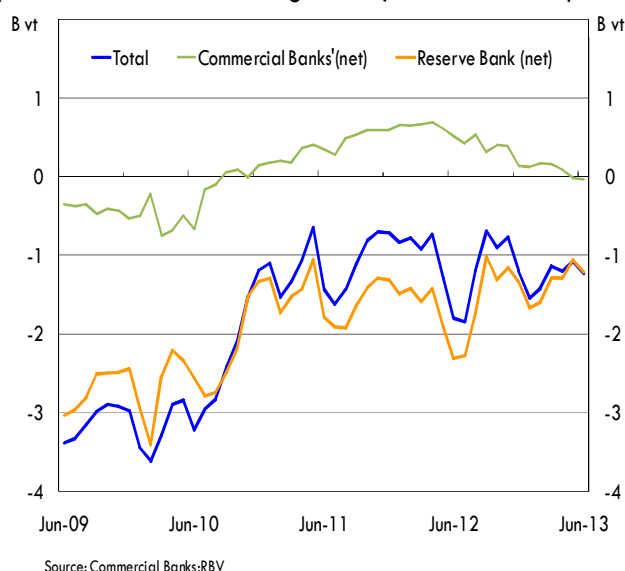
Commercial banks' lending to non-financial public enterprises and municipalities contracted by 8.6 percent and 9.5 percent, respectively over the



quarter. Lending by other Financial Institutions<sup>7</sup> contracted again by 0.7 percent after a contraction of 1.3 percent during the previous quarter. But over the year it rose by 1.0 percent lower than the 2.8 percent during the year to March 2013.

Net claims on the Government by the banking system decreased by 8.5 percent and by 31.4 percent over the quarter and year respectively. The improvement in the government's net position during the quarter reflected an increase in government deposits held with commercial banks. Claims on the Government by Other financial institutions decreased to VT3399.1 million at the end of June 2013, from VT3499.1 million the previous quarter.

**Figure 35: Net Claims of Vanuatu Government**  
(Vis-à-vis the Total Banking Sector; Billions of Vatu)

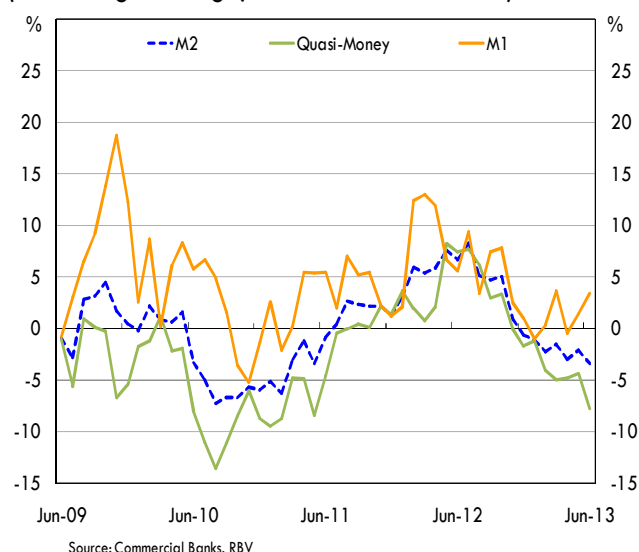


### Measures of Money Supply

The decreased in M1 was mirrored in the decrease in demand deposits which declined by 4.1 percent and offsets the increase of 3.9 percent in currency outside banks. The offsetting movements in the respective components of M1 reflected the current slowdown in economic activities.

The fall in quasi-money resulted from a decline in foreign currency time and savings deposits by 10.1 which outweighed the 2.1 in local currency. This trend reflects the low global and domestic deposit interest rates.

**Figure 36: Money Supply Components**  
(Percentage Change; Year-on-Year Growth)



### Interest Rates

Lending interest rates of commercial banks have decreased during the quarter, while their interest rates on deposits have increased. These offsetting movements resulted in an easing in the overall interest rate of commercial banks during the quarter, however in comparison to a year ago interest rates remained high.

The weighted average interest rates on deposits increased slightly to 2.13 percent from 2.09 percent in the previous quarter and 2.6 percent over the same period of the previous year. Likewise, the weighted average interest rates on fixed deposits rose to 4.2 percent during the quarter, from 3.9 percent and 4.6 percent from the previous quarter and year, respectively.

Lending rates on the other hand increased slightly to 10.01 percent during the quarter, down from 10.05 percent in the previous quarter, though lower than 10.8 percent recorded over the same quarter of the previous year.

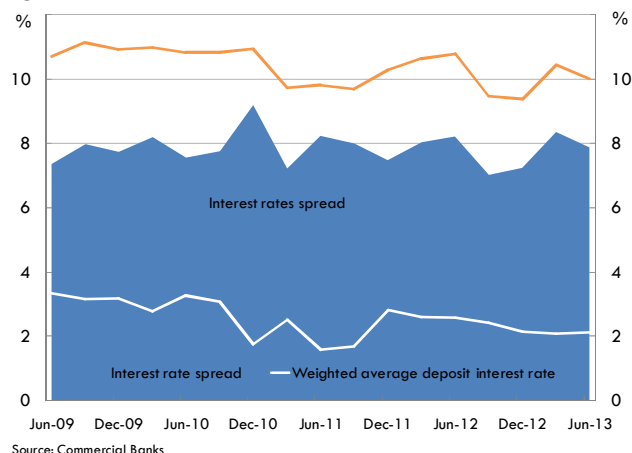
The offsetting effects of the increase in deposits and decline in lending interest rates caused commercial banks interest rates spread<sup>8</sup> to narrow to 7.9 percent during the quarter from 8.4 percent recorded in the preceding quarter and 9.8 percent recorded during the same quarter of last year.

<sup>7</sup> Other financial institution covers Credit Corporation, Vanuatu Agriculture Bank and the Vanuatu National Provident Fund.

<sup>8</sup> Difference between average lending and deposit interest rates.



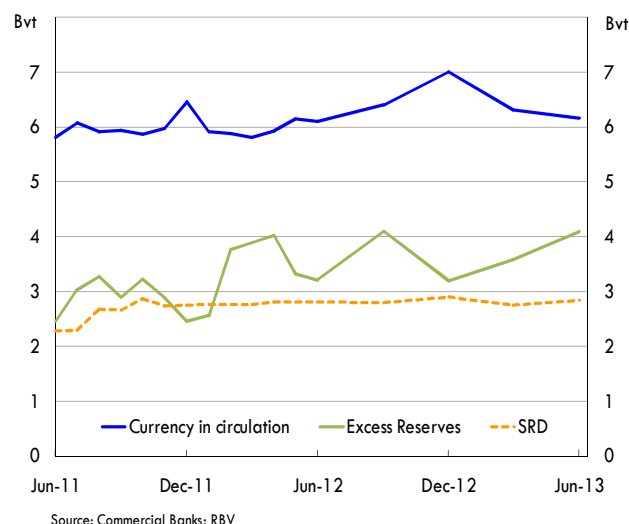
Figure 37: Interest Rate



## Reserve Money

Reserve money<sup>9</sup> rose to 3.7 percent during the reviewed quarter. The increase was attributed to increases in SRD and excess by 3.1 percent and 14.5 percent, respectively, which outweighs the decrease in currency in circulation. Moreover, reserve money rose by 8.1 percent over the year to the June quarter.

Figure 38: Components of Reserve Money  
(Levels; Billions of Vatu)



## 3.4 MONEY MARKET DEVELOPMENT

Commercial banks' excess reserves stood at VT4,096 million at end of June 2013 this is an increase from VT3,577 million at the end of the March quarter. The increase over the June quarter reflected a decline in RBV Notes issue and currency in circulation during the beginning of April until the end of June 2013.

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

Total outstanding RBV Notes declined from VT1, 360 million during the previous quarter to VT1, 281 million at the end of the review quarter. During the quarter, the Bank floated VT2,729 million in RBV Notes and received VT5,004 million in bids from commercial banks, of which VT2,653 million was accepted. Furthermore VT2,399 million of RBV Notes were redeemed.

RBV Notes allotments during the review quarter were as follows: VT 536 million was allotted to the 7 days, VT528 million was allotted to the 14 days, VT566 million was allotted to the 28 days, VT521 million was allotted to the 63 days and VT502 million was allotted to the 91 days maturity.

Figure 39a: Bank Excess Reserves  
(Levels, Millions of Vatu, Month-End Data)

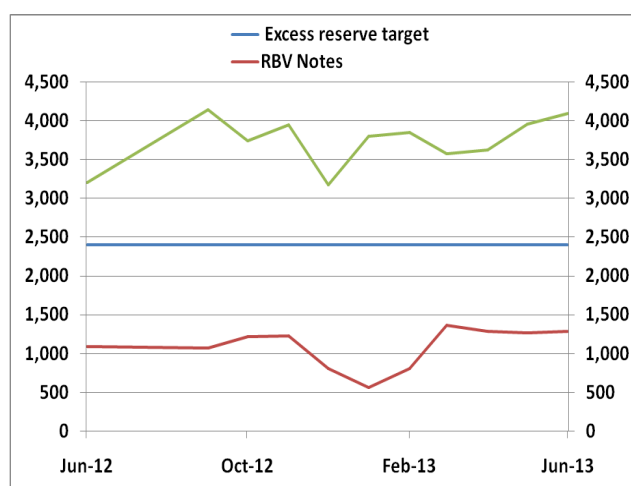
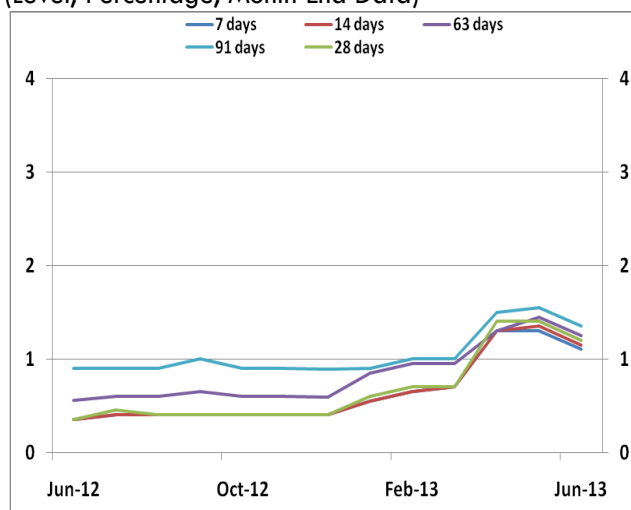


Figure 39b: RBV Notes Yields  
(Level, Percentage, Month-End Data)



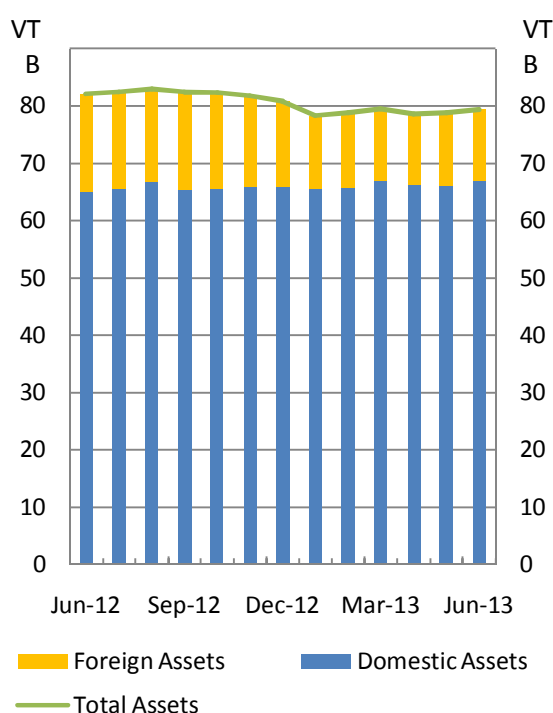
The yields on the various maturities of RBV Notes slowly trended upward during the review quarter, with all interest rate levels above 1 percent reflecting the high level of competition for RBV Notes. The 91 days rate soared to 1.35 percent from 1.00 percent in the first quarter of 2013.

### 3.5 BANKING SECTOR DEVELOPMENTS

#### Domestic Banks

#### Financial Position

**Figure 40: Asset Position – Domestic Banks**  
(Levels; billions of Vatu)



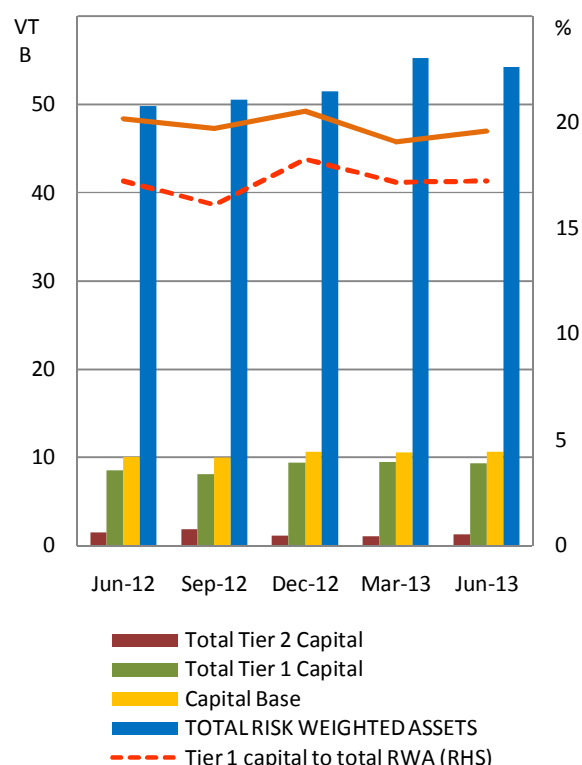
The domestic banking industry's financial position continued to decline albeit remaining strong. On the asset side, total balance sheet assets marginally declined by 0.2 percent to VT79.4 billion (VT79.6 billion: Mar-13), compared to the previous quarter. There is a 1.6 percent drop in total foreign assets to VT12.3 billion (VT12.5 billion: Mar-13) offsetting the 0.1 percent growth in total domestic assets to VT67.1 billion (VT67.0 billion: Mar-13). Over the year, total balance sheet assets dropped by 3.3 percent owing mainly to 27.7 percent drop in total foreign assets outweighing 3.1 percent growth in total domestic assets.

The quarterly drop in total foreign assets is mainly attributable to declines in foreign currency cash and balances due from overseas financial institutions by 3.1 percent to VT141.7 million (VT146.2 million: Mar-13) and 2.1 percent to VT11.4 billion (VT11.7 billion: Mar-13) respectively. On the other hand, the increase in total domestic assets was largely due to claims on RBV and claims on private sector by 6.8 percent to VT8.2 billion (VT7.7 billion: Mar-13) and 0.3 percent to VT51.8 billion (VT51.7 billion: Mar-13).

The liability side of the balance sheet also witnessed negative growths in total liabilities (less capital) by 0.8 percent to VT66.9 billion (VT67.4 billion: Mar-13) quarter on quarter owing mainly to 2.4 percent drop in total domestic liabilities to VT57.7 billion. The later outweighed 10.6 percent increases in the total foreign liabilities to VT9.2 billion.

#### Capital<sup>10</sup>

**Figure 41: Capital Adequacy & Tier 1 Ratio**  
(Quarterly Data) (Levels, billions of Vatu)



The capital adequacy ratio (CAR) of the industry improved from 19.1 percent during the previous period to 19.6 percent at the end of June 2013 as improvement in asset quality outweighed gradual

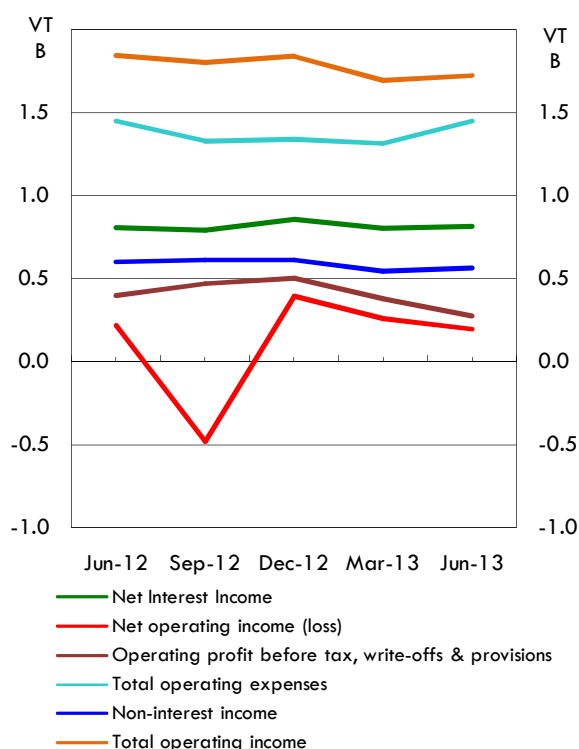
<sup>10</sup> Excluding foreign bank branches

capital growth. The reported CAR level continued to indicate sufficient level of capital across the industry albeit continued threat of increasing non performing loans and unmanaged growth strategies.

While the improvement in asset quality reduced the total risk weighted assets by 1.7 percent to VT54.3 billion (VT55.2 billion) over the quarter, it registered a yearly growth of 8.9 percent. In contrast, the industry's capital base increased by 0.9 percent quarter-on-quarter to VT10.6 billion (VT10.5 billion) and 5.9 percent annually. The increase in capital base is mainly attributed to 20.5 percent increase in total tier 2 capital to VT1.3 billion (VT1.1 billion: Mar-13) largely due to improvements in earnings and general provisions for doubtful debts over the quarter. Total tier 1 capital, however, reduced by 1.3 percent to VT9.4 billion (VT9.5 billion: Mar-13) owing mainly to 2.8 percent decline in disclosed and retained earnings to VT5.4 billion.

### Financial Performance

**Figure 42: Earnings – Domestic Banks**  
(Quarterly Data) (Levels, billions of Vatu)



The financial performance of the domestic banking industry further weakens, indicating sluggish private sector growth and deterioration in asset quality. June 2013 registered a quarterly decline in operating

profit (before tax, write-offs, and provisions) of 27.2 percent to VT274.9 million (VT377.8 million: Mar-13) and 30.6 percent drop over the year. The decline largely reflected 10.1 percent increase in total operating expenses to VT1.4 billion (VT1.3 billion: Mar-13) outweighing 1.8 percent increase in total operating income to VT1.7 billion (VT1.69 billion: Mar-13).

The increase in total operating expenses is attributable to quarter on quarter increases in both the interest expense and non-interest expense by 1.0 percent to VT346.1 million and 13.3 percent to VT1.1 billion respectively. In contrasts, gradual increase in total operating income reflected increases in interest income by 1.1 percent to VT1.2 billion and non-interest income by 3.1 percent to VT563.1 million.

The earnings were further eroded due to deductions for provisioning, general reserves and net write-off of VT13.0 million (VT3.6 million: Mar-13), VT31.5 million (VT17.0 million: Mar-13) and VT35.2 million (VT98.9 million: Mar-13) respectively leading to net operating income of VT195.2 million compared to VT258.3 million during the previous quarter.

Given this performance, domestic banks annualized Return on Asset (ROA) and Return on Equity (ROE) reduced from 1.9 percent and 12.5 percent to 1.4 percent and 9.0 percent respectively over the quarter.

### Asset Quality

The deterioration in the lending book intensified during the reviewed quarter as doubtful loans were reclassified to loss category largely due to prolonged foreclosure processes. Consequently, doubtful loans significantly declined by 66.9 percent to VT1.0 billion (VT3.1 billion: Mar-13) increasing loss loans by 162.5 percent to VT3.8 billion (VT1.5 billion: Mar-13). The level of impaired assets also increased by 6.5 percent to VT4.9 billion (VT4.6 billion: Mar-13) increasing representation of the total loans to 9.5 percent compared to 9.0 percent at the end of March 2013. Net non performing loans to capital<sup>11</sup> & reserves also increased from 18.5 percent (Mar-13) to 20.4 percent confirming the deterioration.

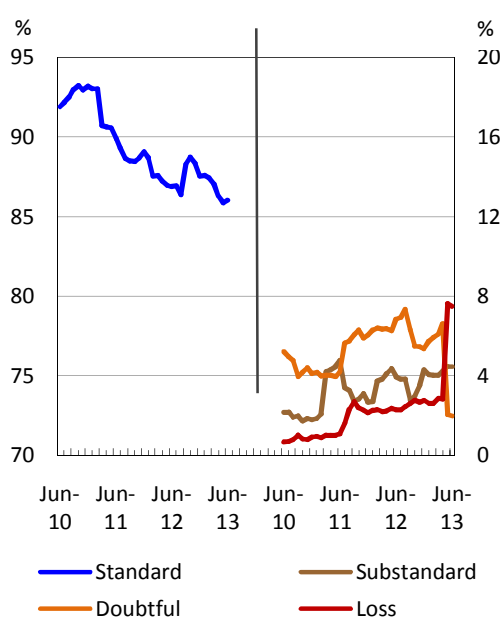
The standard loans also declined by 0.7 percent over the quarter to VT44.1 billion (VT44.4 billion: Mar-13) owing to downward migration to substandard category increasing the same by 11.7 percent to VT2.3 billion (VT2.1 billion: Mar-13). This reduced standard loans share of the total to 86.0 percent (87.0 percent: Mar-13) while increasing substandard share to 4.5 percent (4.0 percent: Mar-13).

<sup>11</sup> Includes branches of foreign banks

Despite the deterioration, specific and general provisions both depicted quarter-on-quarter increase of 1.3 percent to VT2.2 billion and 5.1 percent to VT881.9 million respectively providing additional cushion. Total loan securities also increased by 2.1 percent to VT35.4 billion. Reserve Bank is closely monitoring the level of non-performing loans of individual banks within the industry.

**Figure 43: Asset Quality – Domestic Banks**

(Share of Total Loans, By Loan Category)



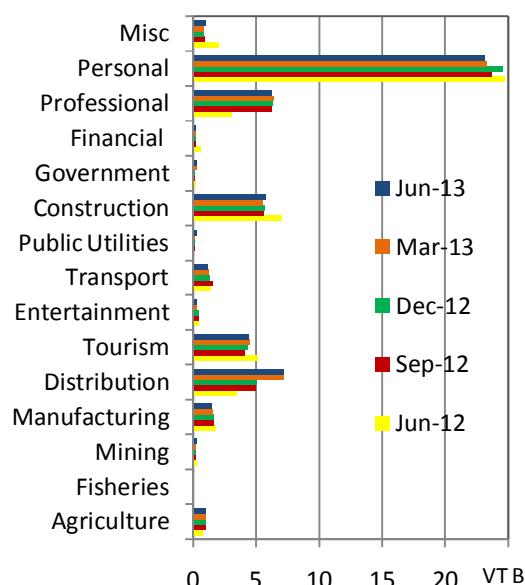
### Private Sector Lending

The industry's private sector credit registered marginal increase of 0.2 percent to VT52.4 billion (VT52.3 billion: Mar-13), however slower than 1.4 percent growth experience during previous quarter. Over the year this represents an increase of 3.2 percent. The dawdling growth continued to reflect the generally subdued economic condition over the quarter as well as banks' book management strategy.

The increase is attributed to increases in lending to agriculture, fisheries, mining & quarrying, distribution, entertainment & catering, public utilities, construction and miscellaneous sector by 1.7 percent to VT945.9 million, 3.5 percent to VT34.0 million, 3.3 percent to VT207.7 million, 1.1 percent to VT7.2 billion, 6.5 percent to VT273.2 million, 234.3 percent to VT271.8 million, 4.3 percent to VT5.7 billion and 19.2 percent to VT903.0 million respectively.

On the other hand, lending to manufacturing, tourism, transportation, government, financial institutions, professional & others and personal sector registered quarter-on-quarter decline of 4.4 percent to VT1.5 billion, 1.2 percent to VT4.4 billion, 4.9 percent to VT1.2 billion, 18.1 percent to VT244.5 million, 17.5 percent to VT158.8 million, 2.1 percent to VT6.2 billion and 0.9 percent to VT23.1 billion respectively.

**Figure 44 Private Sector Credit Domestic Banks**  
(Quarterly Data, Levels, billions of Vatu)

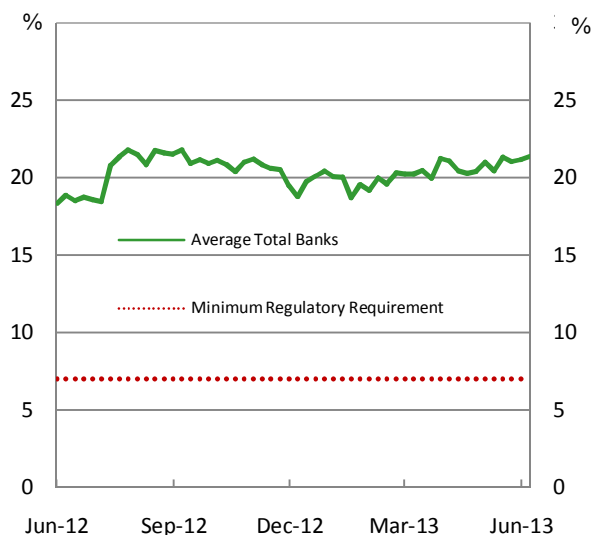


In terms of the top five lending sectors, loans to personal sector continued to dominate (44.2 percent) the industry's private sector credit at the end of the reviewed period. This is followed by distribution, professional & others, construction and tourism sector representing 13.8 percent, 11.9 percent, 11.0 percent and 8.4 percent of the total respectively.

### Liquidity position

The domestic banking industry maintained adequate stock of highly liquid Vatu assets albeit unequal distribution among banks. At the end of June 2013, total vatu liquid assets increased to VT7.7 billion compared to VT7.3 billion during the previous quarter, equivalent to 14.6 percent of the total domestic deposit. The high level of VUV liquidity is reflected in the industry's liquid asset ratio (LAR) of 21.4 percent, up from 20.2 percent recorded at the end of March 2013. This is comfortably well above the regulatory threshold of 7.0 percent. The industry also reported adequate foreign currency liquidity.

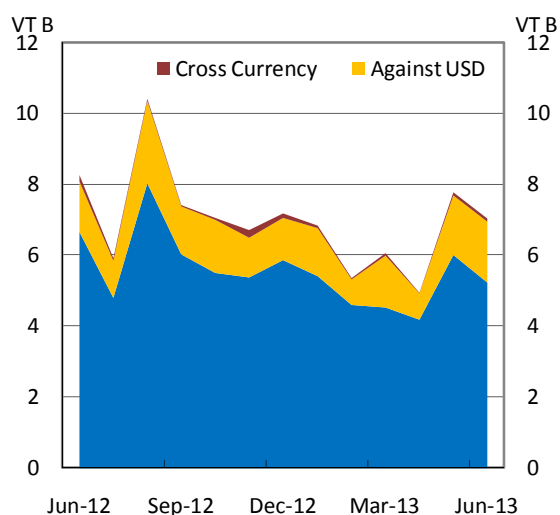
**Figure 45: Liquid asset ratio –Domestic Banks**  
(Quarterly Data)



### Foreign Exchange Turnover

The industry's combined foreign exchange turnover continued to fluctuate over the reviewed period ending at VT7.0 billion (VT6.1 billion: Mar-13); up 16.2 percent compared to March 2013. This is largely attributed to increases in turnover against Vatu, USD and cross currencies by 15.6 percent to VT5.2 billion, 17.3 percent to VT1.7 billion and 32.3 percent to VT95.2 million respectively. Conversions against Vatu continued to be mainly from USD currency, while conversions against USD are mostly from AUD currency.

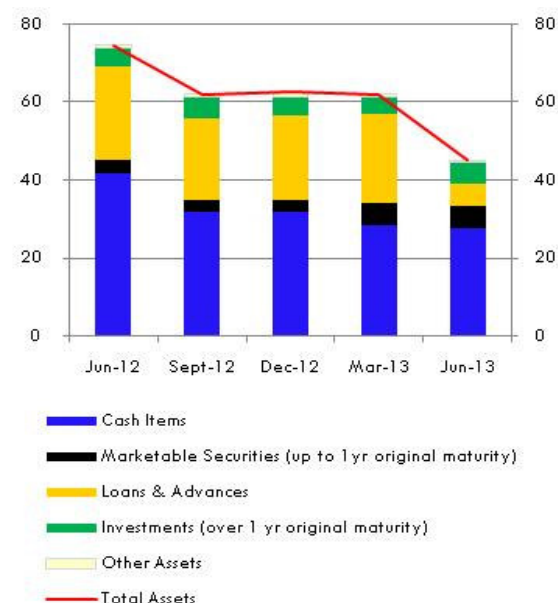
**Figure 46: Foreign Exchange Turnover Position of Domestic Banks**  
(Quarterly Data) (Billions of Vatu)



### International Banks

#### Statement of Financial Position

**Figure 47: Offshore Banking Industry – Total Assets**  
(Millions of USD, Quarterly Data)



The International Banking industry's financial position dropped significantly by 27.5 percent to USD44.9 million (USD62.0 million: Mar-13). The fall was attributed to decline in loans and advances by 74.0 percent to USD6.0 million. Investments on the other hand depicted 22.0 percent increase to USD5.5 million. Cash items, marketable securities and other assets reported marginal declines during the period.

Of the industry's combined asset position, Cash items of USD27.2 million represented 60.7 percent of total assets, followed by loans and advances which accounted for 13.3 percent. Marketable securities and Investments accounted for 12.8 percent (USD5.7 million) and 12.3 percent respectively, whilst other assets which represent fixed assets and receivables accounted for less than 1.0 percent (or USD400 thousand) of total assets. (Refer to Figure 45).

The industry's total liabilities (excluding capital) declined over the quarter by 30.3 percent to USD38.9 million (USD55.9 million: Mar-13). The quarterly decline is mainly attributable to decline in deposits from corporations by 30.3 percent to USD38.7 million.

#### Statement of Financial Performance

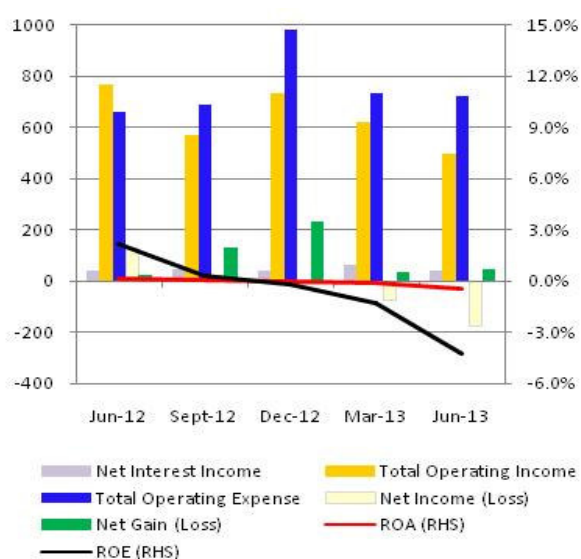
The offshore banking industry's financial performance worsened during the reviewed period. A net loss of

USD178 thousand was reported at the end of the period compared to net loss of USD78 thousand in the previous quarter. The loss reflected significant decline in total operating income by 19.9 percent to USD498 thousand. Total operating expense fell by 2.0 percent to USD721 thousand over the quarter.

During the quarter, net interest income fell by 35.0 percent to USD41 thousand reflecting change in balance sheet position. Non-interest income (service charges, commissions and fees) fell by 5.7 percent to USD215 thousand. However, net gains on foreign exchange and securities increased by 25.0 percent to USD45 thousand. Non-interest expense increased by 18.3 percent to USD479 thousand reflecting mainly increase in other operating expenses.

The movements contributed to negative ROA and ROE ratios during the period. ROA deteriorated further to -0.5 percent from -0.1 percent and ROE further declined to -4.2 percent from -1.3 percent.

**Figure 48: Offshore Banking Industry Earnings**  
(Thousands of USD & Percent; Quarterly Data)



### Capital

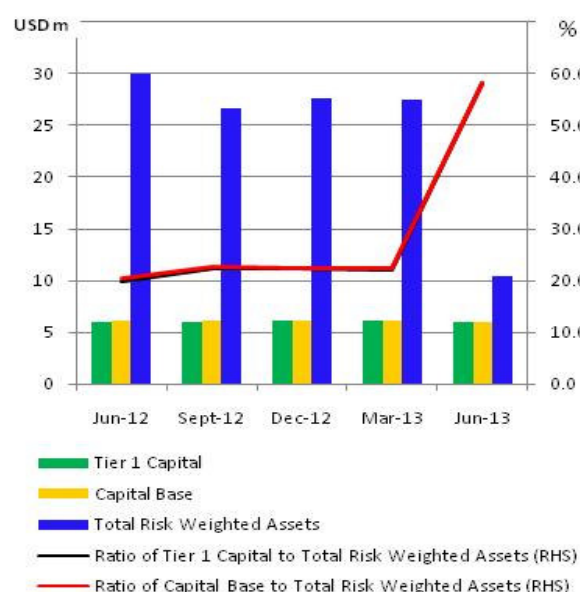
The International Banking Industry's total capital recorded a 1.5 percent decline to USD6.0 million (USD6.1 million: Mar-13). This was mainly attributed to the un-audited loss of USD178 thousand incurred during the quarter. Minimal increase was noted in paid up capital which increased by 0.5 percent to USD 4.8 million whilst retained earnings declined marginally by 1.3 percent to USD1.4 million.

On the risk side, the total risk weighted assets recorded significant decline of 62.3 percent to USD10.3 million (USD27.4 million: Mar-13), following

the decline in loans and advances. Operational risk weighted assets remained stable at USD3.1 million.

As a result, Tier 1 Capital to Total Risk Weighted Assets increased to 58.1 percent from 22.2 percent in March and Capital Base to total risk weighted assets increased to 58.2 percent from 22.3 percent reported in March.

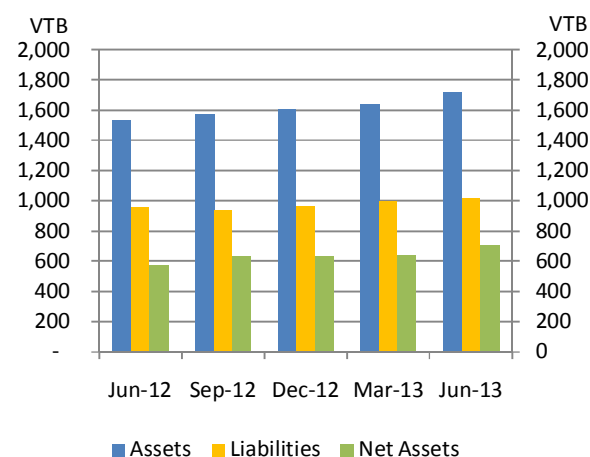
**Figure 49: Offshore Banking Industry – Capital**  
(Millions of USD & Percent; Quarterly Data)



## 3.6 INSURANCE SECTOR DEVELOPMENTS

### Domestic Insurers

**Figure 50: Financial Position**  
(Billions of Vatu; Quarterly Data)

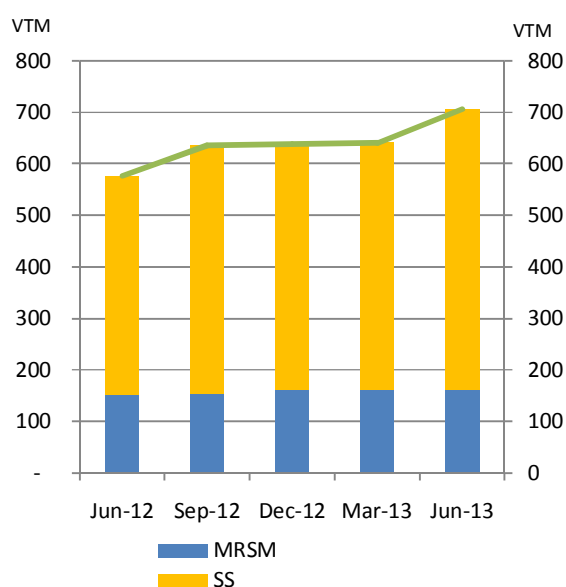




The admissible asset position for the domestic insurance industry in June 2013 had increased by 5 percent to VT1.7 billion from VT1.63 billion in March. The increase was recorded by all assets with the highest increase recorded by the amount due from reinsures of 120 percent followed by Premium receivables by 24 percent and cash deposits by 1.1 percent.

Insurance liabilities had shown a slight decline of 0.9 percent from VT998 million in March to VT989 million in June. The decline was caused mainly by a decline in Gross Outstanding Claims by 11 percent from VT249.5 million in March to VT221.1 million in June. Similarly, Catastrophe reserves had also recorded a decline of 25 percent from VT102 million in March to VT76 million in June. On the other hand, Unexpired risks, IBNR and Contingencies had each recorded increase of 8 percent, 0.63 percent and 36.7 percent respectively. Unexpired risks had increased from VT524 million in March to VT567 million in June and contingencies had increase from VT4.1 million to VT5.6 million in June.

**Figure 51: Margin of Solvency**  
(Millions of Vatu; Quarterly Data)



MRSM – Minimum Required Solvency Margin.  
SS – Solvency Surplus

The total domestic surplus of admissible assets above minimum solvency level had increase by 18.6 percent to VT569.5 million from VT480 million in March 2013. The increase was attributed mainly to the overall increase in admissible assets, slight declined in technical reserves and catastrophe reserves and also increase in net admissible assets of 14 percent to

VT731 million from VT640 million in March. Net earned premiums had shown a marginal increase of 1.1 percent from VT802 million to VT812 million in June which also contributed to the increase in the surplus admissible assets. The minimum required solvency level in June was VT162 million, a slight increase of 1.1 percent from VT160 million in March.

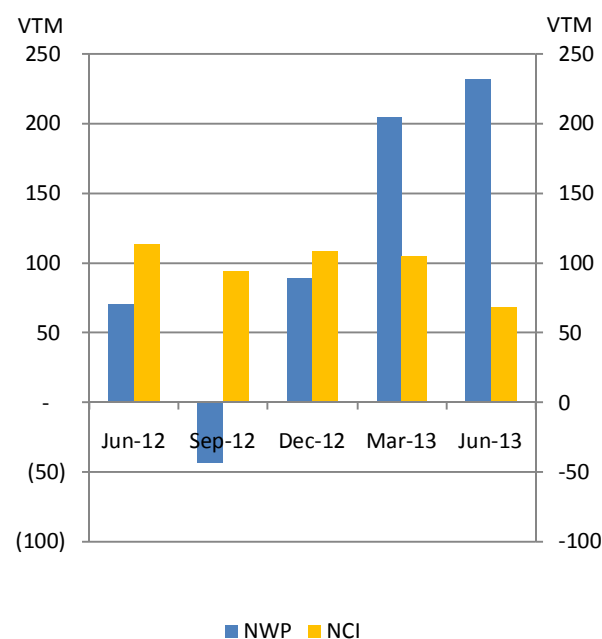
## Domestic Industry Performance

### Gross Premium (GP)

The total gross premium grew by 36.5 percent to VT373.7 million from VT273.6 million in March. Net written premium also grew by 21.9 percent to VT249 million compared to VT204.6 million in March. Reinsurance expenses had declined by 19.8 percent to VT55.3 million from VT69million in March.

### Net Earned Premium (NEP)

**Figure 52: Business Performance**  
(Millions of Vatu; Quarterly Data)



Total net earned premium had increase slightly by 1.16 percent to VT812 million from VT802.7 million in March.

### Claims

The gross claims incurred had declined by 35.6 percent from VT107 million in March to VT68.8 million in June and similarly Net Claims incurred had

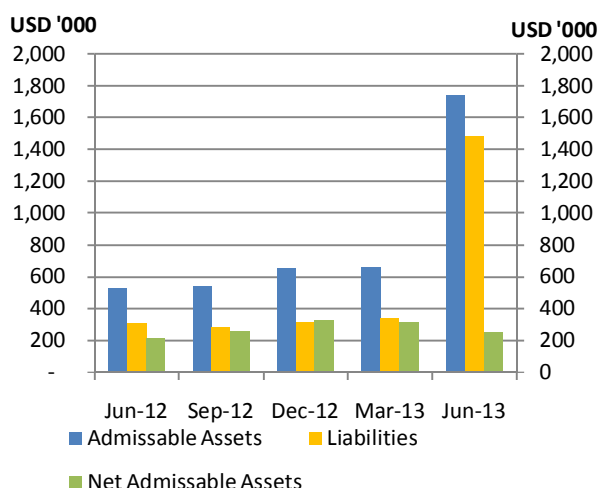


also declined by 35.2 percent to VT68.3 million from VT105.4 million in March 2013.

### International Insurers

**Figure 53: Financial Position**

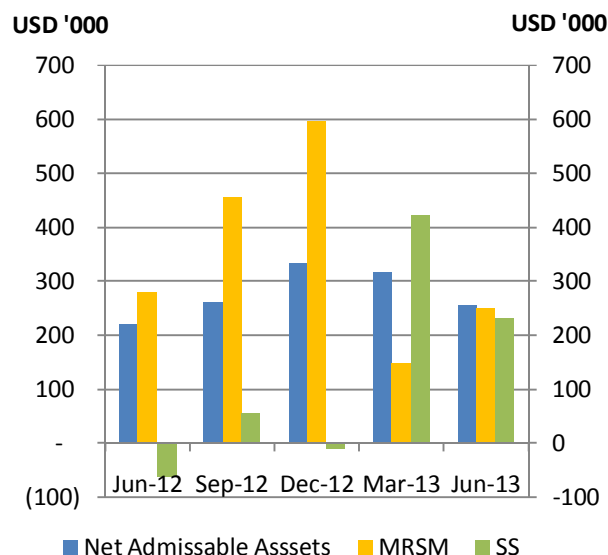
(USD; Quarterly Data)



An increase in the admissible asset position of the international market for the quarter ended 30 June 2013 by 62 percent to USD1.7 million from USD659 thousand in the previous quarter. This is due to a refund in cash deposit by a dominant insurer and recorded as well in liabilities, thus increase in both assets and liabilities. Cash and Deposit are the major components comprising of 89 percent of the total admissible assets. Total Cash and Deposits increased dramatically by 72 percent from USD426 thousand in the previous quarter to USD1.5 million this reporting quarter. Premium receivable net of provision of doubtful debts, which is the second largest component declined by 20 percent to USD186 thousand from USD224 thousand in the previous quarter. Other assets decline by 50 percent to USD5 thousand from USD8 thousand in the last quarter. Insurance liabilities for the international market increased by 77 percent to USD1.4 million from USD342 thousand in the previous quarter. The very large increase in liabilities is being triggered by a one-off provision for a refund by one of the insurers to be made to its owner for a payment made on behalf of the insurer. That particular provision comprise of 83 percentage of total liabilities. Gross Outstanding Claims (GOC) decline by 39 percent to USD245 thousand from USD341 thousand in the previous quarter.

**Figure 54: Margin of Solvency**

(USD; Quarterly data)



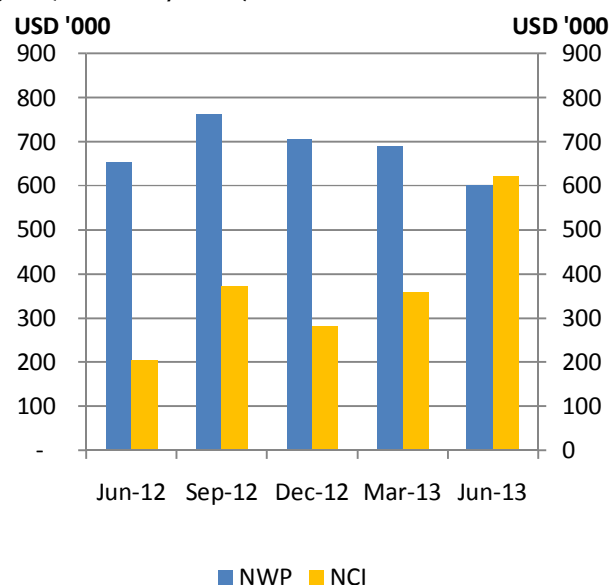
MRS – minimum required solvency margin  
SS – Solvency surplus

Solvency surplus declined by 82 percent to USD232 thousand from USD422 thousand. The contributing factor here is the decline in surplus assets (net assets) due to the increase in liabilities.

### Quarterly Business Performance

**Figure 55 International Business**

(USD; Quarterly data)

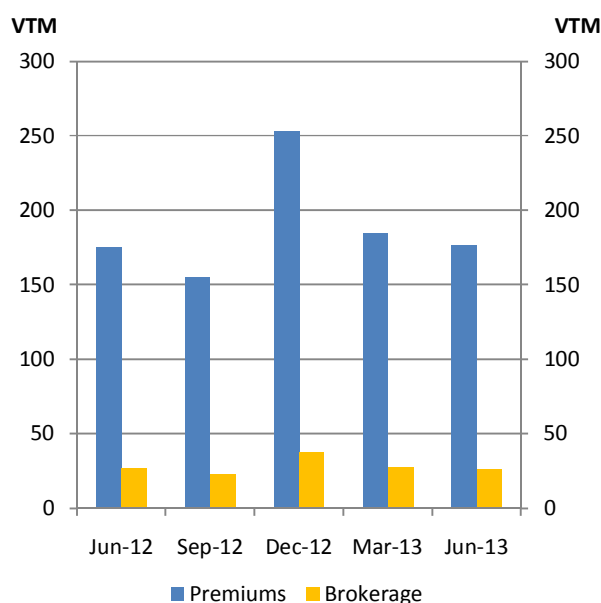


NWP – Net Written Premium  
NCI – Net Claims Incurred

NWP declined by 15 percent to USD601 thousand from USD689 thousand from the previous quarter. NCI increased by 42 percent to USD622 thousand from USD360 thousand in the last quarter. This is due to increased claims experienced by one dominant insurer.

### 1. Domestic Broker Business

**Figure 56: Domestic Broker Business**  
(Millions of Vatu; Quarterly data)

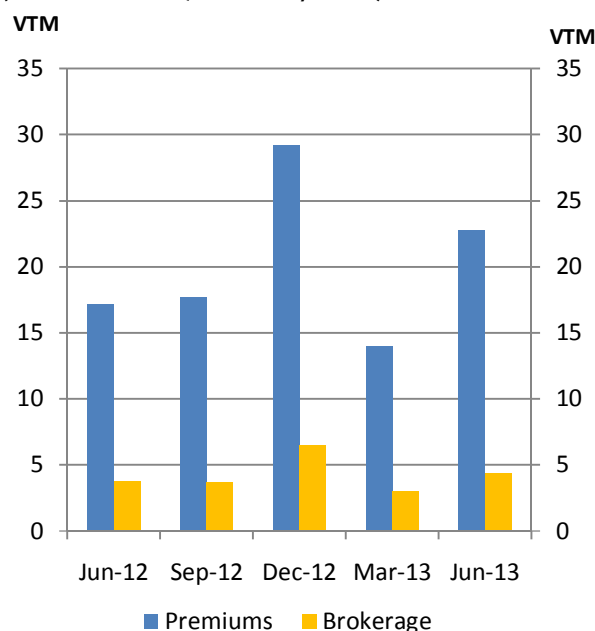


A total of five (5) brokers are licensed in the domestic market with only two locally based whilst the remaining three (3) are based offshore. Figures in this report were obtained from the two locally based brokers as the three offshore brokers have not recorded any business for this reporting quarter.

The total premiums transacted through the two local brokers in the domestic market as at end of June is VT176.5 million compared to VT184.3 million recorded in March quarter, representing a decrease of 4.4 percent. The total brokerage fee recorded for the June quarter is VT25.8 million, a decline of 3 percent from VT26.8 million recorded at the end of March quarter. It is anticipated that premium volume will increase next reporting quarter as policies fall due for renewal and new policies are acquired.

**Figure 57: Offshore Broker business**

(Millions of Vatu; Quarterly data)

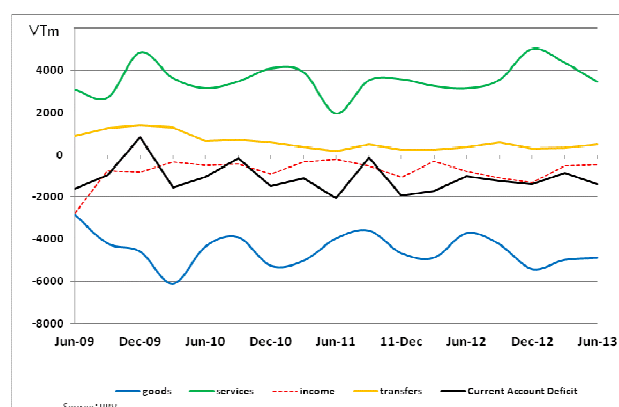


The total premium remitted offshore through the local (leading) broker was recorded at VT22.7 million compared to VT14 million recorded at the end of March quarter, representing an increase of 38 percent. The brokerage fee recorded for offshore business for the June quarter is VT4.3 million, an increase of 32 percent from VT2.9 million recorded at the end of March quarter.

### 3.7 BALANCE OF PAYMENTS

Vanuatu's current account deficit has narrowed by 66 percent reflecting improvements in the Services, Income and Transfers account. The capital account balance continued to remain a surplus, up by 48 percent whilst the financial account contracted significantly. The adverse developments has resulted in an increase in the overall balance of payments with a residual of VT385 million for un-captured in the statement.

**Figure 58: Quarterly Current Account Balance**  
(Millions of Vatu)



### Merchandise Trade

Vanuatu's International Trade account deficit worsens by 11 percent over the quarter and 21 percent over the year. This was reflected by increases in imports and decreases in exports.

US dollar earnings from Copra, Beef and timber exports were all reduced mainly from low international commodity prices which could not offset favors from the strengthening USD. However, earnings from Kava and Cocoa both increases as compared to last quarter and last year mainly due to its high demand.

Global projections on world commodity prices remain subdued; hence exports are forecast to remain low over the year.

Over the reviewed quarter, import bills was much higher for most goods reflecting increases in project goods items such as mineral fuel (25 percent), crude materials (75 percent), chemicals (26 percent), machinery and transport equipment (9 percent). Reduced bill was seen for Food and live animals (3 percent) and basic manufacturers (13 percent). Other goods that were not specified were also down by 20 percent.

The increase in private goods could probably be a bonus from the lower AUD. Furthermore, imports from Singapore and New Zealand also contributed significantly.

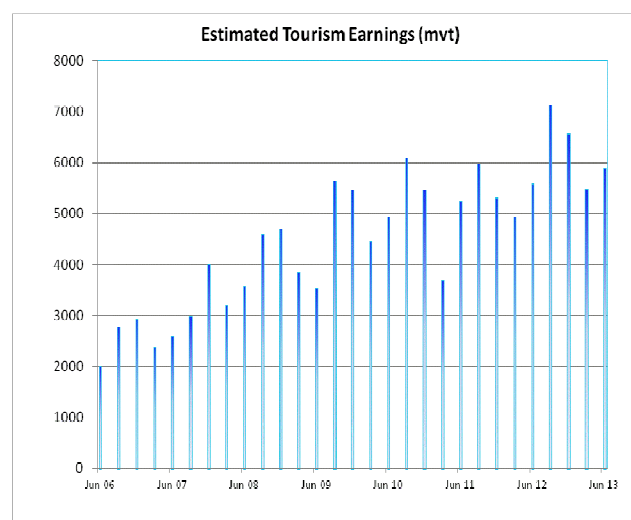
### Services Account

The net services account surplus improved by 0.07 percent due to a 0.1 percent increase in service receipts offsetting a 0.05 percent increase in service payments. Tourism earnings which accounted for more than 80 percent of services inflows noted an increase

of 0.08 percent following a 17 percent decrease last quarter.

On payments, freight which normally grips 40 percent of total services payment rose by 0.06 reflecting increases in import.

**Figure 59: Tourism Earnings**  
(millions of vatu; Quarterly Data)



### Income

**Primary-** The deficit in the net income was significantly reduced over the June quarter. The improvement in the net income deficit factor was mainly attributed by reductions in income payments abroad while receipts increase by 4 percent. The cause of reduction in payments was due to less reinvested earnings of foreign enterprises, reflecting a weak economic activity during the first half of the year.

Income receipts comprising of investment income of foreign holdings was up by 25 percent while; compensation of employees noted a decline of 3 percent reflecting a 5 percent drop in RSE earnings.

**Secondary-** The net secondary income account which comprises of current transfers continues to remain positive due to the continuous inflows of small project grants from development partners. Over the June quarter, total inflows increased by 40 percent. On outflows, transfer payments noted a decrease sourced mainly from decrease in general government transfers abroad.

### Capital and Financial Account

The capital account continued to remain in surplus reflecting the substantial amount of assistance provided by developing partners. A 43 percent increase was recorded compared to a 6 percent

decrease in March. In the medium term, the capital account is expected to remain positive in line with the expected increase in investment grants on government projects.

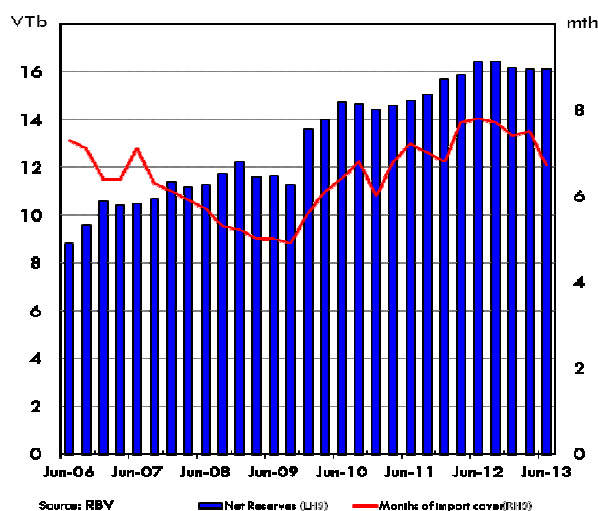
In the financial account, financial assets declined by 4 percent reflecting a 44 percent drop in portfolio securities. Accompanied this decline was a reduction in currency and deposits held abroad. These could not offset increases in both Foreign Direct Investment of enterprises and foreign holding of the Monetary Authority. Financial liabilities were also down by 2 percent with most non residents withdrawing their deposits from resident banks.

At end June 2013, official reserves stood at VT16, 723 million from VT16, 630 million in the March quarter. This is sufficient to finance 6.7 months of imports of goods. Over the reviewed period, reserves were mainly sourced from donor inflows and utilized mainly by commercial banks for import financing and government's debt servicing. With the expected increase of imports in 2013, reserves are forecasted to remain within target at a conservative 6.6 months by end December 2013. Reserves less development funds should bring the import cover down to a conservative forecast of 5.6

### International Investment Position

By end June 2013, Vanuatu's international investment position (IIP) further increased its net borrowing position by 2 percent to VT26 680. The new position reflected the decline in the stock of Assets by 4 percent; this more than offset the 2 percent decline in the stock of liabilities.

**Figure 60: Reserves and Months of Import Cover**  
(Billions of Vatu and Months; Quarterly data)



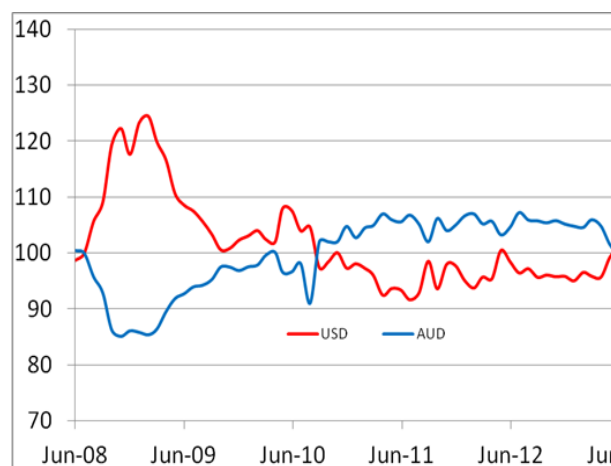
### 3.8 EXCHANGE RATE DEVELOPMENTS

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

Exchange Rate of Vatu/Foreign Currency - end periods				
	USD	AUD	NZD	Euro
Jun-13	97.02	90.00	75.64	126.50
1 month ago	95.00	91.78	76.70	123.96
% change	2.1	-1.9	-1.4	2.0
3 months ago	91.74	95.79	76.78	117.25
% change	5.8	-6.0	-1.5	7.9
12 months ago	94.23	94.59	74.22	117.24
% change	3.0	-4.9	1.9	7.9

Note : (-) Appreciation of vatu  
(+) Depreciation of Vatu

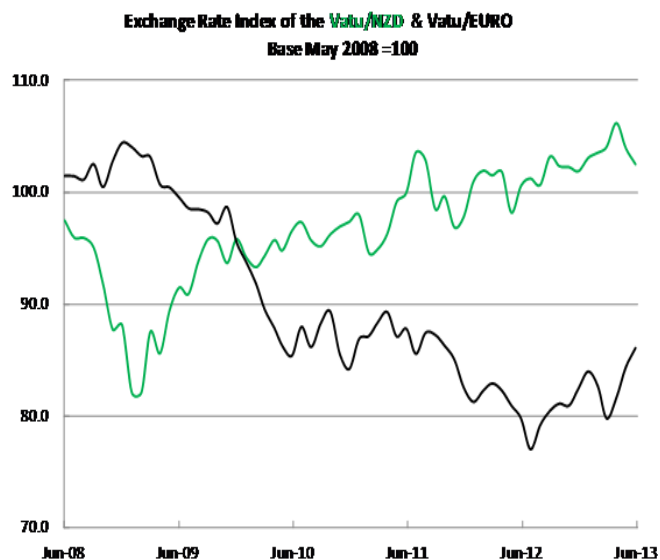
**Figure 61: Exchange Rate against USD and AUD**  
(Indices; March 2009=100)



The above chart presented developments in the Vatu/AUD and Vatu/USD exchange rates over recent years. Over the June quarter Vatu was slightly up against the USD, while depreciating slightly against the AUD. The commodity prices continued to decline, they were little changed in Australian dollar terms over the past two months because of the exchange rate depreciation. As of yet, the relatively rapid policy interest rate cuts by the Reserve Bank of Australia does not appear to have fed into the weakening of the Australia Dollar.

**Figure 62: Exchange Rate against NZD and EUR**

(Indices; March 2009=100)



The above chart shows how the Vatu has moved against the Euro and NZD since March 2009. Over the second quarter of 2013 the Vatu appreciated significantly against the Euro but depreciated against the New Zealand Dollar.

Despite having fallen on a trade-weighted basis since May 2013, the New Zealand dollar remains high and continues to be a headwind for the tradable sector, restricting export earnings and encouraging demand for imports.

## CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Prime Minister Moana Carcasses revealed Portfolio changes, Aid funded Priorities, Legislative changes, and Budgets listing measures to be achieved and completed within the 100 days List in office (Source: Vanuatu Daily Post, Issue No.3828)	11 <sup>th</sup> April 2013
2.	The recent bilateral meeting of the EU (including Vanuatu) was held in Apia, Samoa from 4 <sup>th</sup> – 5 <sup>th</sup> April dominated by high level dialogue between the Commissioner, Andris Piebalgs and each of the Pacific Islands Forum represented by their respective National Authorizing Officer (NAO). The Vanuatu NAO and the Director General of the Prime Minister Office Simeon Athy highlighted the discussions surround the ongoing 10 <sup>th</sup> EDF projects. Discussions also surround the experience faced with each of the projects such as 1) TA to NAO, 2) rehabilitation of LAB/AREP schools and contracts for construction works to be signed soon, 3) Productive Sector Growth Support Program (PSGSP) developed during political dialogue developed in 2010, 5) Energy Facilities I and II, and 6) Non State Acts. The Vanuatu NAO further explained that PSGSP sets the stage for the 11 <sup>th</sup> EDF with the three key sector policies that have been developed during the last 2 years, being Overarching Productive Sectors Policy, National Industrial Policy, and Trade Policy Framework and therefore requires support towards Rural Development, linked with agriculture and trade, as the focal sector for the next EDF. On aid modality, Mr. Athy pointed out that the preferred modality is for the next EDF to be a blend of Sector Budget Support and Program Support, allowing for tracking of improvements in the sector in an easier way. (Source: Vanuatu Daily Post, Issue No. 3831)	15 <sup>th</sup> April 2013
3.	A workshop on Protecting Domestic Industries Against Unfair International Trade Behavior was held at the Melanesian Hotel in Port Vila which considered a set of draft legislations and polices that will facilitate trade remedy measures, which will comply with the basic rules of the World Trade Organization (WTO). The Director General of the Ministry of Tourism Development and Commerce, Marokon Alilee explained that by introducing legislation on trade remedies, this project financed by the EU, will allow Vanuatu to be protected against unfair trade practices, by increasing duty rates above their maximum value. He cited trade remedies as activities including anti-dumping, countervailing and safeguard measures. (Source: Vanuatu Daily Post, Issue No. 3832)	16 <sup>th</sup> April 2013
4.	ANZ Bank Ltd for the first time introduced to its corporate and commercial customers in Vanuatu with the ability to trade directly in Renminbi (RMB) or Chinese Yuan (CNY) when doing business with China. ANZ's RMB offering further enhances its reputation as a super regional bank and further provides its customers with a number of benefits, including an opportunity to obtain better pricing and contract terms from suppliers in mainland China by settling in CNY and shorter transaction times and cost savings, if both sender and beneficiary settle CNY trade through ANZ. (Source: Vanuatu Daily Post, Issue No. 3845)	1 <sup>st</sup> May 2013
5.	The Australian Government announced on Tuesday (14 <sup>th</sup> May) that it will increase Australia's official development assistance to a record AUD 5.7 billion or VT521 billion in 2013-2014. The new budget earmarks an estimated AUD65.4 million or VT5.9 billion for Vanuatu. This amount includes bilateral, regional and global programs "Australia remains committed to Vanuatu's development, as demonstrated by the increase in funding of AUD4 million or VT366 million in the new budget", said Australian High Commissioner, Jeremy Bruer. This increase will enable the commencement of the major new Port Vila Urban Development Project, launched earlier this year during Senator Carr's visit to Vanuatu. The commitment of funding for the next twelve months will enable ongoing programs in the sectors under the Vanuatu Australia Partnership for Development: education, health, infrastructure, economic governance and law, and justice which include support for primary school grants, scholarships and rural roads. (Source: Vanuatu Daily Post, Issue No. 3858)	16 <sup>th</sup> May 2013
6.	Digicel has launched Isi Mani, a unique Mobile Money service which turns a customer's mobile phone into an electronic wallet. In addition, Isi Mani is further launched in association with National Bank of Vanuatu to provide customers with an NBV account	6 <sup>th</sup> June 2013

	the added convenience of being able to transfer money between their NBV account and their mobile wallet. (Source: Vanuatu Daily Post, Issue No. 3876)	
7.	Participants from the different Government Ministries, electricity utility companies, private sectors, solar retailers and Non-government Organizations have benefited from a national capacity building workshop on the Clean Development Mechanism (CDMO programme of activities) as part of climate change mitigation at the Melanesian Hotel this week. The capacity building workshop was carried out under the ADB Regional Technical Assistance 7394 on Strengthening the Capacity of Pacific Developing member Countries to respond to Climate Change. (Source: Vanuatu Daily Post, Issue No. 3877)	7 <sup>th</sup> June 2013
8.	Vanuatu's certified organic beef export strategy was successfully launched by the Prime Minister Moana Carcasses following a forum organized by the Vanuatu Department of Livestock, supported by the Department of Industry. The Vanuatu Livestock Vision is to increase the national cattle herd to 500,000 head by 2025 with minimum 50% managed by smallholders and an aim of 200,000 head to be certified organic. In conjunction with the current Vision of the Department of Livestock, an industry Action Plan has been outlined that will highlight key restraints, necessary measures for improvements in both quality and quantity of output as well as key agenda to assist small holders in this Vision. (Source: Vanuatu Daily Post, Issue No. 3891)	24 <sup>th</sup> June 2013
9.	A delegation was led by Minister of Tourism, Trade, Commerce and Ni-Vanuatu Business Development Marcellino Pipite to the second Australia-Vanuatu Business Forum stage in Brisbane, Australia. The delegation includes Government Officials, Private Sector Community representatives of both countries to dialogue and invent opportunities to partner in doing business between the two countries. This was also an opportunity for the government to showcase investment opportunities to Australian investors. Minister Pipite highlighted that Vanuatu's economic vision remains focused on value addition and export promotion as key engines for growth and economic development. A number of other issues includes: the economic policy, government initiatives to strengthen Vanuatu's attractiveness for private sector investors, vision for Pacer Plus agreement and the need to strengthen the Australian's bilateral cooperation on trade and private sector development. (Source: Vanuatu Daily Post, Issue No.3892)	25 <sup>th</sup> June 2013
10.	Vanuatu's largest energy provider, Unelco SDF Suez is keeping up to its objective to reduce energy dependency with the success of its renewable energy projects. The company has revealed that 30% of powers supplied are from renewable sources, namely windmill (10%), Japanese funded Sarakata hydro (7%) and cocofuel in Tagabe and Malekula (13%). Frederic Petit, General Manager of Cofely Vanuatu, a company associated with Unelco that runs the Tagabe copra mill said the company is currently supplying 200,000 to 300,000 liters of coconut oil to the power station per month. He further highlighted that the mill has the capacity to press 600 kg per hour which would total to 4000 tons of copra per year. Copra is a fitting renewable energy sources because it includes its availability in the country, it provides a stable local market, improve rural economy, provide employment and help the environment. (Source: Vanuatu Daily Post, Issue No. 3893)	26 <sup>th</sup> June 2013
11.	The Vanuatu Tourism Organization (VTO) has taken the first steps in creating a professional On-Line Photo Library to promote Vanuatu as a premier holiday destination. Professional photographer David Kirkland, who has a long association with Vanuatu and is regards as one of the regions' top travel and tourism photographers, has been commissioned by the VTO to photograph Vanuatu's tourism highlights and build a library of promotional images. (Source: Vanuatu Daily Post, Issue No.3393)	26 <sup>th</sup> June 2013
12.	The Vanuatu government's budgetary allocation of around VT108 million for the 2013 Copra Subsidy program has been exhausted. As a result, the government has suspended the Copra Subsidy program, effective 26 <sup>th</sup> June. This follows the immediate effect, transferring of the responsibility for the Vanuatu commodities Marketing Bard (VCMB) from the Ministry of Tourism and Commerce (MTC) and assigning it to the Prime Minister's Office (PMO). This advice also further instructed all buyers to re-adjust their purchasing price of copra in line with the world market price	29 <sup>th</sup> June 2013



	of copra oil effective from June 26, 2013. (Source: Vanuatu Daily Post, Issue No.3896)	
13.	Chairman of the Board of Directors, Simeon Athy and Chief Executive Officers Joseph Laloyer announced Air Vanuatu has posted a profit of 314 million vatu for the year ending 2012 at a Shareholders' meeting held in May. The announcement shows the national carrier has continued its trajectory of good governance, customer service improvements and financial stability by announcing. "The financial improvement at the airline is significant – up by 286 million vatu in just 12 months," CEO Joseph Laloyer said. Air Vanuatu intends to reinvest the profit in the company and is working towards buying additional aircraft in the next financial year. The company is currently negotiating to purchase a second Twin Otter aircraft and additional ATR72-500 necessary to keep up with the demand of increased passenger and freight loads within Vanuatu. (Source: Vanuatu Daily Post, Issue No. 3896)	29 <sup>th</sup> June 2013

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets
	Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total		
2008	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	13,928.0	244.1	382.2	14,554.3	-	618.5	-	618.5	1,929.1	17,101.9
2010	14,452.5	224.0	358.6	15,035.1	-	1,419.4	-	1,419.4	2,109.7	18,564.2
2011	15,686.9	212.4	359.3	16,258.7	-	1,518.5	-	1,518.5	2,029.4	19,806.6
2012	16,148.8	214.3	350.5	16,713.6	-	1,518.3	-	1,518.3	1,890.1	20,122.0
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	1,271.2	14,302.8
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	11,784.8	3,057.6	434.2	15,276.6	-	619.9	-	619.9	2,094.6	17,991.1
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
Q3	16,421.5	209.2	353.1	16,983.8	-	1,518.3	-	1,518.3	1,942.8	20,444.9
Q4	16,148.8	214.3	350.5	16,713.6	-	1,518.3	-	1,518.3	1,890.1	20,122.0
2013 Q1	16,077.8	209.2	342.7	16,629.7	-	1,518.3	-	1,518.3	2,054.2	20,202.2
Q2	16,136.6	221.9	364.1	16,722.6	-	1,518.3	-	1,518.3	1,971.2	20,212.1

**TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU**

(Millions of Vatu)

End of Period	Currency	Com/Bank's	Com/Bank's	Total	Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities
	outside Bank's	Vault Cash	Deposits with RBV								
<b>2008</b>	3,756.4	1,247.7	4,273.3	<b>9,277.4</b>	164.8	3,441.3	434.2	-	1,275.2	<b>1,622.1</b>	<b>15,780.9</b>
<b>2009</b>	3,916.5	1,365.2	4,139.1	<b>9,420.8</b>	2,954.7	3,057.7	382.2	-	946.4	<b>722.3</b>	<b>17,101.9</b>
<b>2010</b>	4,553.3	1,320.0	5,283.5	<b>11,156.7</b>	2,714.1	2,756.4	358.6	-	1,196.5	<b>740.5</b>	<b>18,564.2</b>
<b>2011</b>	4,885.7	1,686.4	5,308.7	<b>11,880.8</b>	2,477.4	2,823.9	359.3	-	1,619.1	<b>1,005.3</b>	<b>19,806.6</b>
<b>2012</b>	4,889.1	2,073.4	6,029.6	<b>12,992.1</b>	2,421.1	2,854.5	350.5	-	802.3	<b>1,052.0</b>	<b>20,122.0</b>
<b>2008 Q1</b>	3,277.8	972.5	3,884.5	<b>8,134.8</b>	275.9	2,646.1	389.7	-	1,321.1	<b>1,083.1</b>	<b>13,466.1</b>
<b>Q2</b>	3,674.2	954.9	3,791.5	<b>8,420.6</b>	362.7	2,749.6	389.7	-	1,147.4	<b>878.8</b>	<b>13,559.1</b>
<b>Q3</b>	3,687.8	879.2	4,232.4	<b>8,799.3</b>	611.8	3,244.8	389.7	-	238.6	<b>1,408.4</b>	<b>14,302.8</b>
<b>Q4</b>	3,756.4	1,247.7	4,273.3	<b>9,277.4</b>	164.8	3,441.3	434.2	-	1,275.2	<b>1,622.1</b>	<b>15,780.9</b>
<b>2009 Q1</b>	3,249.5	1,008.9	3,283.2	<b>7,541.6</b>	163.4	3,869.9	434.2	-	2,012.7	<b>1,594.6</b>	<b>15,182.2</b>
<b>Q2</b>	3,563.3	974.4	4,165.4	<b>8,703.1</b>	627.5	3,647.8	434.2	-	1,126.7	<b>1,198.8</b>	<b>15,303.9</b>
<b>Q3</b>	3,663.6	851.8	4,151.2	<b>8,666.6</b>	3,409.3	3,128.6	434.2	-	1,641.9	<b>1,144.6</b>	<b>17,991.1</b>
<b>Q4</b>	3,916.5	1,365.2	4,139.1	<b>9,420.8</b>	2,954.7	3,057.7	382.2	-	946.4	<b>722.3</b>	<b>17,101.9</b>
<b>2010 Q1</b>	3,545.2	994.5	5,367.2	<b>9,906.8</b>	2,706.2	3,156.9	382.2	-	1,082.5	<b>715.9</b>	<b>17,568.3</b>
<b>Q2</b>	3,924.1	969.4	4,593.7	<b>9,487.2</b>	2,813.2	3,169.7	382.2	-	1,946.4	<b>626.2</b>	<b>18,043.2</b>
<b>Q3</b>	4,178.1	1,038.3	5,263.1	<b>10,479.5</b>	2,715.0	3,890.0	382.2	-	647.8	<b>1,034.6</b>	<b>18,766.9</b>
<b>Q4</b>	4,553.3	1,320.0	5,283.5	<b>11,156.7</b>	2,714.1	2,756.4	358.6	-	1,196.5	<b>740.5</b>	<b>18,564.2</b>
<b>2011 Q1</b>	4,162.3	1,193.4	4,874.8	<b>10,230.5</b>	2,508.6	2,890.5	362.0	-	2,195.6	<b>766.8</b>	<b>18,591.9</b>
<b>Q2</b>	4,557.5	1,238.2	4,724.3	<b>10,520.0</b>	2,471.1	3,305.4	356.2	-	1,816.8	<b>803.4</b>	<b>18,916.7</b>
<b>Q3</b>	4,693.8	1,230.6	5,560.9	<b>11,485.2</b>	2,547.7	3,164.1	369.6	-	1,036.1	<b>850.5</b>	<b>19,083.6</b>
<b>Q4</b>	4,885.7	1,686.4	5,308.7	<b>11,880.8</b>	2,477.4	2,823.9	359.3	-	1,619.1	<b>1,005.3</b>	<b>19,806.6</b>
<b>2012 Q1</b>	4,505.4	1,338.2	6,477.8	<b>12,321.3</b>	2,436.8	3,104.1	353.2	-	1,120.9	<b>947.9</b>	<b>19,931.0</b>
<b>Q2</b>	4,669.6	1,428.1	6,012.9	<b>12,110.6</b>	2,457.7	3,822.0	356.0	-	1,084.1	<b>915.6</b>	<b>20,389.9</b>
<b>Q3</b>	4,900.0	1,528.6	6,953.4	<b>13,381.9</b>	2,438.8	2,526.8	353.1	-	1,068.1	<b>1,029.3</b>	<b>20,444.9</b>
<b>Q4</b>	4,889.1	2,073.4	6,029.6	<b>12,992.1</b>	2,421.1	2,854.5	350.5	-	802.3	<b>1,052.0</b>	<b>20,122.0</b>
<b>2013 Q1</b>	4,595.9	1,681.3	6,029.6	<b>12,306.9</b>	2,368.7	2,807.3	342.7	-	1,357.5	<b>1,361.8</b>	<b>20,202.2</b>
<b>Q2</b>	4,775.8	1,384.8	6,929.7	<b>13,090.3</b>	2,542.7	2,725.5	364.1	-	1,277.6	<b>575.9</b>	<b>20,212.1</b>

TABLE 3: ASSETS OF COMMERCIAL BANKS

												(Millions of Vatu)	
End of Period	Vault Cash	Reserves Deposits with RBV	Total	RBV Notes	Foreign Assets 1/	Claims on Government	Domestic Claims on Municipalities	Credit Claims on NFPE	Claims on Private Sector	Inter-bank Claims	Total Claims	Other Assets	Total Assets
<b>2008</b>	1,247.7	4,273.3	<b>5,521.0</b>	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	-	<b>33,335.3</b>	2,446.3	<b>79,273.1</b>
<b>2009</b>	1,365.2	4,138.9	<b>5,504.1</b>	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	<b>39,840.8</b>	3,885.0	<b>80,526.6</b>
<b>2010</b>	1,320.0	5,283.5	<b>6,603.5</b>	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	<b>44,754.7</b>	3,342.7	<b>77,677.9</b>
<b>2011</b>	1,686.4	5,308.7	<b>6,995.1</b>	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	-	<b>49,486.8</b>	3,155.5	<b>77,455.3</b>
<b>2012</b>	2,073.4	6,029.6	<b>8,103.0</b>	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	<b>52,364.6</b>	3,577.7	<b>77,805.5</b>
<b>2008 Q1</b>	972.5	3,810.5	<b>4,783.0</b>	1,321.1	34,695.1	567.9	13.1	70.5	25,553.4	-	<b>26,204.9</b>	2,175.5	<b>69,253.6</b>
<b>Q2</b>	954.9	3,441.3	<b>4,396.2</b>	1,147.4	36,446.2	473.6	15.5	71.4	28,201.2	350.0	<b>29,111.8</b>	2,738.0	<b>73,839.7</b>
<b>Q3</b>	898.2	4,187.1	<b>5,085.3</b>	239.2	34,679.0	483.1	17.6	71.9	30,968.6	-	<b>31,541.2</b>	2,570.5	<b>74,115.1</b>
<b>Q4</b>	1,247.7	4,273.3	<b>5,521.0</b>	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	-	<b>33,335.3</b>	2,446.3	<b>79,273.1</b>
<b>2009 Q1</b>	1,008.9	3,283.2	<b>4,292.1</b>	2,012.7	31,631.8	434.5	17.7	73.5	35,841.6	150.0	<b>36,367.2</b>	3,051.9	<b>77,355.6</b>
<b>Q2</b>	974.4	4,109.9	<b>5,084.3</b>	1,126.7	28,990.2	434.5	13.3	111.2	36,715.8	300.0	<b>37,274.7</b>	3,051.9	<b>75,527.8</b>
<b>Q3</b>	851.8	4,143.7	<b>4,995.5</b>	1,641.9	30,377.5	434.5	12.1	109.1	38,152.0	300.0	<b>38,707.6</b>	3,526.7	<b>79,249.2</b>
<b>Q4</b>	1,365.2	4,138.9	<b>5,504.1</b>	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	<b>39,840.8</b>	3,885.0	<b>80,526.6</b>
<b>2010 Q1</b>	994.5	5,367.2	<b>6,361.7</b>	1,082.5	28,100.2	587.0	11.6	103.1	40,257.3	-	<b>40,959.1</b>	3,111.5	<b>79,614.9</b>
<b>Q2</b>	969.4	4,593.7	<b>5,563.1</b>	1,946.4	25,751.9	686.7	15.3	99.1	41,571.2	-	<b>42,372.3</b>	3,742.2	<b>79,375.9</b>
<b>Q3</b>	1,038.3	5,263.1	<b>6,301.4</b>	647.8	22,778.2	686.7	17.3	95.9	42,473.3	-	<b>43,273.2</b>	3,715.0	<b>76,715.6</b>
<b>Q4</b>	1,320.0	5,283.5	<b>6,603.5</b>	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	<b>44,754.7</b>	3,342.7	<b>77,677.9</b>
<b>2011 Q1</b>	1,193.4	4,874.8	<b>6,068.2</b>	2,195.6	19,297.0	786.3	8.1	93.2	44,722.9	152.0	<b>45,610.4</b>	4,736.9	<b>77,908.1</b>
<b>Q2</b>	1,238.2	4,724.3	<b>5,962.5</b>	1,816.8	18,185.1	986.3	6.6	89.3	45,639.7	-	<b>46,722.0</b>	3,516.2	<b>76,202.7</b>
<b>Q3</b>	1,230.6	5,560.9	<b>6,791.5</b>	1,036.1	18,024.3	1,086.3	9.9	88.3	46,809.3	100.4	<b>47,993.9</b>	5,318.1	<b>79,163.9</b>
<b>Q4</b>	1,686.4	5,308.7	<b>6,995.1</b>	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	-	<b>49,486.8</b>	3,155.5	<b>77,455.3</b>
<b>2012 Q1</b>	1,338.2	6,477.8	<b>7,816.0</b>	1,120.9	16,772.9	1,184.6	29.4	550.0	49,362.8	-	<b>51,126.8</b>	3,085.4	<b>79,921.9</b>
<b>Q2</b>	1,428.1	6,012.9	<b>7,441.0</b>	1,084.1	15,709.2	1,085.0	30.1	479.7	49,997.5	-	<b>51,592.2</b>	3,091.5	<b>78,917.9</b>
<b>Q3</b>	1,528.6	6,953.4	<b>8,482.0</b>	1,068.1	15,327.8	985.0	33.5	33.5	49,906.7	-	<b>50,958.6</b>	3,688.3	<b>79,524.7</b>
<b>Q4</b>	2,073.4	6,029.6	<b>8,103.0</b>	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	<b>52,364.6</b>	3,577.7	<b>77,805.5</b>
<b>2013 Q1</b>	1,681.3	3,577.8	<b>5,259.1</b>	1,357.5	12,957.9	787.0	36.0	550.4	51,704.7	94.5	<b>53,078.1</b>	4,306.5	<b>76,959.1</b>
<b>Q2</b>	1,384.8	6,929.7	<b>8,314.5</b>	1,277.6	10,445.4	787.0	32.5	503.0	51,835.9	-	<b>53,158.4</b>	3,605.9	<b>76,801.7</b>

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

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)														
Demand Deposits				Savings Deposits			Time Deposits			Foreign	Government	Other	Total	
End of Period										Liabilities	Deposits	Liabilities	Liabilities	
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total					
	2008	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
	2009	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
	2010	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
	2011	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
	2012	9,714.4	8,030.8	17,745.3	6,094.8	410.4	6,505.3	18,781.2	9,009.5	27,790.7	8,403.8	651.2	16,709.2	77,805.5
2008	Q1	7,230.9	7,847.4	15,078.3	3,324.2	269.6	3,593.8	12,532.8	19,372.2	31,905.0	8,174.7	295.8	10,205.9	69,253.6
	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	79,163.9
	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	15,321.9	78,917.9
	Q3	10,234.9	8,832.9	19,067.8	6,168.8	589.1	6,757.9	19,514.8	9,108.6	28,623.4	8,757.1	665.0	15,653.4	79,524.7
	Q4	9,714.4	8,030.8	17,745.3	6,094.8	410.4	6,505.3	18,781.2	9,009.5	27,790.7	8,403.8	651.2	16,709.2	77,805.5
2013	Q1	10,645.9	9,231.5	19,877.4	6,082.7	410.4	6,493.1	18,731.3	8,443.1	27,174.4	6,076.3	631.9	16,706.0	76,959.2
	Q2	10,451.5	8,609.1	19,060.6	6,082.7	410.4	6,493.1	19,063.5	7,504.4	26,567.9	6,996.6	810.5	16,873.1	76,801.7

2/ Government deposits in Vatu and Foreign currency.

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

(Millions of Vatu)

End of Period	NET FOREIGN ASSETS(NFA)						DOMESTIC CREDIT					
	'Monetary Authorities			'Commercial Banks			Total NFA	'Claims on Govt.(Net)	Claims on NFPE 1/	'Claims on Private Sector 2/	Claims on Municipalities	Total Domestic Credit
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net						
<b>2008</b>	12,979.0	164.8	<b>12,814.2</b>	36,695.3	8,631.9	<b>28,063.4</b>	<b>40,877.6</b>	-3,009.9	71.8	<b>33,215.5</b>	15.5	<b>30,292.9</b>
<b>2009</b>	14,554.3	2,954.7	<b>11,599.7</b>	30,350.3	8,540.9	<b>21,809.4</b>	<b>33,409.0</b>	-2,970.9	107.3	<b>39,981.7</b>	16.5	<b>37,134.5</b>
<b>2010</b>	15,035.1	2,714.1	<b>12,321.1</b>	21,780.6	12,226.1	<b>9,554.4</b>	<b>21,875.5</b>	-1,183.0	95.3	<b>43,957.1</b>	15.8	<b>42,885.2</b>
<b>2011</b>	16,258.7	2,477.4	<b>13,781.2</b>	16,198.7	9,867.0	<b>6,331.7</b>	<b>20,112.9</b>	-712.6	410.2	<b>49,150.1</b>	33.6	<b>48,881.3</b>
<b>2012</b>	16,713.6	2,421.1	<b>14,292.5</b>	12,957.9	8,403.8	<b>4,554.0</b>	<b>18,846.6</b>	-1,200.4	370.9	<b>51,261.7</b>	36.3	<b>50,468.5</b>
<b>2008 Q1</b>	11,745.0	275.9	<b>11,469.1</b>	34,695.1	8,174.7	<b>26,520.4</b>	<b>37,989.5</b>	-1,571.1	70.5	<b>25,712.2</b>	13.1	<b>24,224.7</b>
<b>Q2</b>	11,827.3	362.7	<b>11,464.6</b>	36,446.2	7,874.8	<b>28,571.4</b>	<b>40,036.0</b>	-1,914.9	71.4	<b>28,425.1</b>	15.5	<b>26,597.2</b>
<b>Q3</b>	12,300.1	611.8	<b>11,688.3</b>	34,679.0	8,298.8	<b>26,380.2</b>	<b>38,068.5</b>	-2,369.6	71.9	<b>31,296.1</b>	17.6	<b>29,015.9</b>
<b>Q4</b>	12,979.0	164.8	<b>12,814.2</b>	36,695.3	8,631.9	<b>28,063.4</b>	<b>40,877.6</b>	-3,009.9	71.8	<b>33,215.5</b>	12.9	<b>30,290.3</b>
<b>2009 Q1</b>	12,238.7	163.4	<b>12,075.2</b>	31,631.8	8,675.5	<b>22,956.3</b>	<b>35,031.5</b>	-3,606.6	73.5	<b>35,841.6</b>	17.7	<b>32,326.1</b>
<b>Q2</b>	12,824.4	627.5	<b>12,196.9</b>	28,990.2	6,591.4	<b>22,398.8</b>	<b>34,595.7</b>	-3,378.3	111.2	<b>37,345.3</b>	13.3	<b>34,091.5</b>
<b>Q3</b>	15,879.5	3,409.3	<b>12,470.1</b>	30,377.5	7,366.9	<b>23,010.6</b>	<b>35,480.8</b>	-2,982.3	109.1	<b>39,358.7</b>	12.1	<b>36,497.6</b>
<b>Q4</b>	14,554.3	2,954.7	<b>11,599.7</b>	30,350.3	8,540.9	<b>21,809.4</b>	<b>33,409.0</b>	-2,970.9	107.3	<b>39,981.7</b>	16.5	<b>37,134.5</b>
<b>2010 Q1</b>	14,986.2	2,706.2	<b>12,280.0</b>	28,100.2	10,438.2	<b>17,662.0</b>	<b>29,942.0</b>	-3,280.9	103.1	<b>41,001.3</b>	11.6	<b>37,835.1</b>
<b>Q2</b>	15,507.9	2,813.2	<b>12,694.7</b>	25,751.9	11,071.4	<b>14,680.4</b>	<b>27,375.1</b>	-3,211.3	99.1	<b>42,338.0</b>	15.3	<b>39,241.1</b>
<b>Q3</b>	15,312.0	2,715.0	<b>12,596.9</b>	22,778.2	12,210.7	<b>10,567.5</b>	<b>23,164.5</b>	-2,407.9	95.9	<b>42,559.7</b>	17.3	<b>40,265.0</b>
<b>Q4</b>	15,035.1	2,714.1	<b>12,321.1</b>	21,780.6	12,226.1	<b>9,554.4</b>	<b>21,875.5</b>	-1,183.0	95.3	<b>43,957.1</b>	15.8	<b>42,885.2</b>
<b>2011 Q1</b>	15,171.1	2,508.6	<b>12,662.5</b>	19,297.0	11,357.5	<b>7,939.5</b>	<b>20,602.0</b>	-1,334.0	93.2	<b>44,826.0</b>	8.1	<b>43,593.3</b>
<b>Q2</b>	15,369.3	2,467.4	<b>12,901.9</b>	18,185.1	10,933.8	<b>7,251.3</b>	<b>20,153.2</b>	-1,436.1	89.3	<b>44,293.2</b>	6.6	<b>42,953.1</b>
<b>Q3</b>	15,619.8	2,547.7	<b>13,072.1</b>	18,024.3	10,550.6	<b>7,473.7</b>	<b>20,545.8</b>	-1,107.5	88.3	<b>46,912.1</b>	9.9	<b>45,902.8</b>
<b>Q4</b>	16,258.7	2,477.4	<b>13,781.2</b>	16,198.7	9,867.0	<b>6,331.7</b>	<b>20,112.9</b>	-712.6	410.2	<b>49,150.1</b>	33.6	<b>48,881.3</b>
<b>2012 Q1</b>	16,449.1	2,436.8	<b>14,012.3</b>	16,772.9	9,850.9	<b>6,921.9</b>	<b>20,934.2</b>	-920.5	550.0	<b>50,656.6</b>	29.4	<b>50,315.5</b>
<b>Q2</b>	16,956.2	2,457.7	<b>14,498.5</b>	15,709.2	8,736.9	<b>6,972.2</b>	<b>21,470.7</b>	-1,793.8	479.7	<b>49,997.5</b>	30.1	<b>48,713.4</b>
<b>Q3</b>	16,983.8	2,438.8	<b>14,545.0</b>	15,327.8	8,757.1	<b>6,570.6</b>	<b>21,115.6</b>	-688.5	33.5	<b>49,999.8</b>	33.5	<b>49,378.2</b>
<b>Q4</b>	16,713.6	2,421.1	<b>14,292.5</b>	12,957.9	8,403.8	<b>4,554.0</b>	<b>18,846.6</b>	-1,200.4	370.9	<b>51,261.7</b>	36.3	<b>50,468.5</b>
<b>2013 Q1</b>	16,629.7	2,368.7	<b>14,260.9</b>	10,677.0	6,076.3	<b>4,600.8</b>	<b>18,861.7</b>	-1,133.9	550.4	<b>51,788.4</b>	36.0	<b>51,240.9</b>
<b>Q2</b>	16,722.6	2,542.7	<b>14,179.9</b>	10,445.4	6,996.6	<b>3,448.8</b>	<b>17,628.8</b>	-1,230.7	503.0	<b>51,907.5</b>	32.5	<b>51,212.3</b>

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

2/ Including claims on RBV staff and excluding credit corp

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

(Millions of Vatu)

(millions of value)

End of Period		Liquidity							Total Liquidity	Other Items (Net)
		Money			Total	Quasi-money				
		Currency outside Banks	Demand deposits			Time & Sav. deposit(VT)	Time & Sav. deposit( F C)	Total		
			L currency	F currency						
2008		3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,297.9
2009		3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10397.9
2010		4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8208.8
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	11706.6
2012		4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	34,295.9	56,930.3	12384.8
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	8356.1
	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	9248.9
	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	9366.0
	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	11295.2
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	10254.7
	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	11037.7
	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	12344.9
	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	10397.9
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	10211.8
	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	10871.9
	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	8032.5
	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	8208.8
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	8342.1
	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	7837.3
	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	9779.5
	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	11706.6
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	12403.5
	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	11230.8
	Q3	4,900.0	10,234.9	8,832.9	23,967.8	25,683.6	9,697.7	35,381.3	59,349.1	11144.8
	Q4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	34,295.9	56,930.3	12384.8
2013	Q1	4,595.9	10,645.9	9,231.5	24,473.3	24,670.0	8,816.7	33,486.7	57,960.0	12142.6
	Q2	4,775.8	10,451.5	8,609.1	23,836.4	25,184.2	7,930.2	33,114.4	56,950.8	11890.2



TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

(Millions of Vatu)											
End of Period	Notes	Coins	Total	Cash in hand with Banks	Currency with Public in Vatu	Demand Deposits of Residents in Vatu	Demand Deposits of Residents in foreign currency	M1 (Narrow Measure)	Savings & Time Deposits of Residents in Vatu	Savings & Time Deposits of Residents in foreign currency	M2 (Broad Measure)
	(1)	(2)	(1+2) (3)	(4)	(3-4) (5)	(D dV) 1/ (6)	(DdF) 2/ (7)	(5+6+7) (8)	(T dV) (9)	(TdF) (10)	(8+9+10) (11)
<b>2008</b>	4,423.8	585.7	<b>5,009.5</b>	1,247.7	3,756.4	<b>7,690.7</b>	<b>8,564.9</b>	20,012.0	19,616.9	<b>20,243.6</b>	59,872.6
<b>2009</b>	4,665.2	626.5	<b>5,281.7</b>	1,365.2	3,916.5	7,625.2	10,906.6	<b>22,448.3</b>	21,379.3	<b>16,318.1</b>	<b>60,145.6</b>
<b>2010</b>	5,208.0	672.6	<b>5,870.5</b>	1,320.0	4,553.3	9,494.3	8,097.5	<b>22,145.1</b>	23,162.4	<b>11,244.5</b>	<b>56,551.9</b>
<b>2011</b>	5,876.5	704.7	<b>6,571.1</b>	1,686.4	4,885.7	9,700.7	7,827.0	<b>22,413.3</b>	25,317.1	<b>9,557.2</b>	<b>57,287.6</b>
<b>2012</b>	6,223.5	749.4	<b>6,962.9</b>	2,073.4	4,889.1	9,714.4	8,030.8	<b>22,634.4</b>	24,876.0	<b>9,419.9</b>	<b>56,930.3</b>
<b>2008 Q1</b>	3,719.1	536.3	<b>4,255.4</b>	972.5	3,281.0	7,230.9	7,847.4	<b>18,361.2</b>	15,857.0	<b>19,641.8</b>	<b>53,858.1</b>
<b>Q2</b>	4,077.5	554.7	<b>4,632.3</b>	954.9	3,674.2	8,151.2	7,930.6	<b>19,756.0</b>	17,590.1	<b>20,038.2</b>	<b>57,384.4</b>
<b>Q3</b>	4,010.3	565.1	<b>4,632.3</b>	879.2	3,690.9	8,201.9	7,266.1	<b>19,159.0</b>	18,521.3	<b>20,038.2</b>	<b>57,718.5</b>
<b>Q4</b>	4,423.8	585.7	<b>5,009.5</b>	1,247.7	3,756.4	7,690.7	8,564.9	<b>20,012.0</b>	19,616.9	<b>20,243.6</b>	<b>59,872.6</b>
<b>2009 Q1</b>	3,680.9	581.4	<b>4,258.4</b>	1,008.9	3,249.5	8,210.0	9,351.4	<b>20,810.9</b>	19,696.4	<b>16,595.7</b>	<b>57,103.0</b>
<b>Q2</b>	3,951.5	591.5	<b>4,537.7</b>	974.4	3,563.3	7,987.0	8,042.4	<b>19,592.6</b>	20,188.1	<b>17,868.7</b>	<b>57,649.4</b>
<b>Q3</b>	3,919.8	601.0	<b>4,515.4</b>	851.8	3,663.6	8,087.1	9,415.4	<b>21,166.1</b>	21,071.3	<b>17,395.9</b>	<b>59,633.4</b>
<b>Q4</b>	4,665.2	626.5	<b>5,281.7</b>	1,365.2	3,916.5	7,625.2	10,906.6	<b>22,448.3</b>	21,379.3	<b>16,318.1</b>	<b>60,145.6</b>
<b>2010 Q1</b>	3,932.1	615.0	<b>4,537.0</b>	994.5	3,545.2	8,009.7	9,297.3	<b>20,852.2</b>	22,208.6	<b>14,504.5</b>	<b>57,565.3</b>
<b>Q2</b>	4,272.7	628.8	<b>4,891.5</b>	969.4	3,924.1	8,544.5	8,249.7	<b>20,718.3</b>	22,051.3	<b>12,974.7</b>	<b>55,744.3</b>
<b>Q3</b>	4,582.1	644.1	<b>5,216.1</b>	1,038.3	4,178.1	9,445.5	7,584.8	<b>21,208.3</b>	22,892.2	<b>11,296.4</b>	<b>55,396.9</b>
<b>Q4</b>	5,208.0	672.6	<b>5,870.5</b>	1,320.0	4,553.3	9,494.3	8,097.5	<b>22,145.1</b>	23,162.4	<b>11,244.5</b>	<b>56,551.9</b>
<b>2011 Q1</b>	4,701.9	658.8	<b>5,350.7</b>	1,193.4	4,162.3	8,911.9	7,816.3	<b>20,890.5</b>	24,326.4	<b>10,636.3</b>	<b>55,853.2</b>
<b>Q2</b>	5,128.3	674.9	<b>5,793.2</b>	1,238.2	4,557.5	8,777.5	8,506.6	<b>21,841.5</b>	24,548.5	<b>8,878.9</b>	<b>55,269.0</b>
<b>Q3</b>	5,246.4	686.4	<b>5,922.7</b>	1,230.6	4,693.8	9,071.4	8,552.0	<b>22,317.2</b>	25,397.7	<b>8,954.1</b>	<b>56,669.0</b>
<b>Q4</b>	5,876.5	704.7	<b>6,571.1</b>	1,686.4	4,885.7	9,700.7	7,827.0	<b>22,413.3</b>	25,317.1	<b>9,557.2</b>	<b>57,287.6</b>
<b>2012 Q1</b>	5,151.3	702.4	<b>5,843.6</b>	1,338.2	4,505.4	9,880.6	9,217.6	<b>23,603.6</b>	24,922.6	<b>10,636.3</b>	<b>59,162.5</b>
<b>Q2</b>	5,395.0	709.6	<b>6,094.6</b>	1,428.1	4,669.6	9,358.8	9,030.8	<b>23,059.2</b>	25,561.8	<b>10,332.3</b>	<b>58,953.3</b>
<b>Q3</b>	5,713.9	722.1	<b>6,425.9</b>	1,528.6	4,900.0	10,234.9	8,832.9	<b>23,967.8</b>	25,683.6	<b>9,697.7</b>	<b>59,349.1</b>
<b>Q4</b>	6,223.5	749.4	<b>6,962.9</b>	2,073.4	4,889.1	9,714.4	8,030.8	<b>22,634.4</b>	24,876.0	<b>9,419.9</b>	<b>56,930.3</b>
<b>2013 Q1</b>	5,553.2	733.1	<b>6,276.2</b>	1,681.3	4,595.9	10,645.9	9,231.5	<b>24,473.3</b>	24,670.0	<b>8,816.7</b>	<b>57,960.0</b>
<b>Q2</b>	5,418.7	747.7	<b>6,156.3</b>	1,384.8	4,775.8	10,451.5	8,609.1	<b>23,836.4</b>	25,184.2	<b>7,930.2</b>	<b>56,950.8</b>

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

End of Period	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution ( % )			(Millions of Vatu)
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	Government Deposits (MVT) 2/
<b>2008</b>	7,690.7	4,315.6	<b>35,283.2</b>	47,289.6	8,564.9	<b>261.7</b>	<b>19,981.9</b>	28,808.5	62.1	<b>37.9</b>	100.0	<b>671.7</b>
<b>2009</b>	7,627.4	4,047.1	17,332.2	<b>29,006.7</b>	10,906.6	280.8	16,037.3	<b>27,224.6</b>	51.6	<b>48.4</b>	<b>100.0</b>	966.2
<b>2010</b>	9,494.3	5,146.1	18,016.3	<b>32,656.6</b>	8,097.5	390.4	10,854.1	<b>19,342.0</b>	62.8	<b>37.2</b>	<b>100.0</b>	632.2
<b>2011</b>	9,700.7	5,360.6	19,956.5	<b>35,017.8</b>	7,827.0	376.8	9,180.4	<b>17,384.2</b>	66.8	<b>33.2</b>	<b>100.0</b>	593.9
<b>2012</b>	9,714.4	6,094.8	18,781.2	<b>34,590.5</b>	8,030.8	410.4	9,009.5	<b>17,450.7</b>	66.5	<b>33.5</b>	<b>100.0</b>	651.2
<b>2008 Q1</b>	7,230.9	3,324.3	12,532.7	<b>23,087.9</b>	7,847.4	269.6	19,372.2	<b>27,489.2</b>	45.6	<b>54.4</b>	<b>100.0</b>	295.8
<b>2008 Q2</b>	8,151.3	3,624.6	13,965.5	<b>25,741.4</b>	8,151.2	261.8	13,965.5	<b>22,378.5</b>	53.5	<b>46.5</b>	<b>100.0</b>	372.2
<b>2008 Q3</b>	8,201.9	3,698.8	14,822.4	<b>26,723.2</b>	8,201.9	370.1	14,680.9	<b>23,252.9</b>	53.5	<b>46.5</b>	<b>100.0</b>	339.4
<b>2008 Q4</b>	7,690.7	4,315.6	15,301.2	<b>27,307.6</b>	8,564.9	260.9	19,981.9	<b>28,807.7</b>	48.7	<b>51.3</b>	<b>100.0</b>	671.7
<b>2009 Q1</b>	8,210.0	3,704.6	15,991.8	<b>27,906.4</b>	9,351.4	260.9	16,334.7	<b>25,947.0</b>	51.8	<b>48.2</b>	<b>100.0</b>	791.2
<b>2009 Q2</b>	7,987.0	3,981.9	16,206.2	<b>28,175.1</b>	8,042.4	228.6	17,640.1	<b>25,911.1</b>	52.1	<b>47.9</b>	<b>100.0</b>	784.7
<b>2009 Q3</b>	8,087.1	4,104.7	16,966.6	<b>29,158.4</b>	9,415.4	208.8	17,187.2	<b>26,811.3</b>	52.1	<b>47.9</b>	<b>100.0</b>	908.1
<b>2009 Q4</b>	7,627.4	4,047.1	17,332.2	<b>29,006.7</b>	10,906.6	280.8	16,037.3	<b>27,224.6</b>	51.6	<b>48.4</b>	<b>100.0</b>	966.2
<b>2010 Q1</b>	8,009.7	4,144.4	18,064.2	<b>30,218.4</b>	9,297.3	406.7	14,097.8	<b>23,801.7</b>	55.9	<b>44.1</b>	<b>100.0</b>	1,332.1
<b>2010 Q2</b>	8,544.5	4,255.2	17,796.1	<b>30,595.8</b>	8,249.7	996.2	11,978.5	<b>21,224.4</b>	59.0	<b>41.0</b>	<b>100.0</b>	1,349.0
<b>2010 Q3</b>	9,445.5	4,820.0	18,072.2	<b>32,337.7</b>	7,584.8	406.6	10,889.8	<b>18,881.2</b>	63.1	<b>36.9</b>	<b>100.0</b>	622.5
<b>2010 Q4</b>	9,494.3	5,146.1	18,016.3	<b>32,656.6</b>	8,097.5	390.4	10,854.1	<b>19,342.0</b>	62.8	<b>37.2</b>	<b>100.0</b>	632.2
<b>2011 Q1</b>	8,911.9	5,327.6	18,998.8	<b>33,238.3</b>	7,816.3	366.6	10,269.7	<b>18,452.6</b>	64.3	<b>35.7</b>	<b>100.0</b>	599.0
<b>2011 Q2</b>	8,777.5	5,558.6	18,989.8	<b>33,325.9</b>	8,506.6	369.5	8,509.5	<b>17,385.5</b>	65.7	<b>34.3</b>	<b>100.0</b>	634.9
<b>2011 Q3</b>	9,071.4	5,378.0	20,019.7	<b>34,469.2</b>	8,552.0	438.1	8,516.0	<b>17,506.1</b>	66.3	<b>33.7</b>	<b>100.0</b>	547.4
<b>2011 Q4</b>	9,700.7	5,360.6	19,956.5	<b>35,017.8</b>	7,827.0	376.8	9,180.4	<b>17,384.2</b>	66.8	<b>33.2</b>	<b>100.0</b>	593.9
<b>2012 Q1</b>	9,880.6	5,261.4	19,661.3	<b>34,803.2</b>	9,217.6	371.5	9,948.4	<b>19,537.6</b>	64.0	<b>36.0</b>	<b>100.0</b>	519.6
<b>2012 Q2</b>	9,358.8	5,857.3	19,704.5	<b>34,920.6</b>	9,030.8	408.2	9,924.1	<b>19,363.1</b>	64.3	<b>35.7</b>	<b>100.0</b>	575.4
<b>2012 Q3</b>	10,234.9	6,168.8	19,514.8	<b>35,918.6</b>	8,832.9	589.1	9,108.6	<b>18,530.6</b>	66.0	<b>34.0</b>	<b>100.0</b>	665.0
<b>2012 Q4</b>	9,714.4	6,094.8	18,781.2	<b>34,590.5</b>	8,030.8	410.4	9,009.5	<b>17,450.7</b>	66.5	<b>33.5</b>	<b>100.0</b>	651.2
<b>2013 Q1</b>	10,645.9	5,938.7	18,731.3	<b>35,316.0</b>	9,231.5	373.5	8,443.1	<b>18,048.2</b>	66.2	<b>33.8</b>	<b>100.0</b>	631.9
<b>2013 Q2</b>	10,451.5	6,120.7	19,063.5	<b>35,635.6</b>	8,609.1	425.8	7,504.4	<b>16,539.3</b>	68.3	<b>31.7</b>	<b>100.0</b>	810.5

1/ Excludes deposits of the Vanuatu Government.

2/ Government deposits in Vatu and Foreign currencies.

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

(Millions of Vatu)

End of Period	Maturity Period							Total
	Up to and incl- usive of 7 days	Over 7 days and up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	Over one Year	
<b>2008</b>	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	<b>18,321.9</b>
<b>2009</b>	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	<b>21,911.5</b>
<b>2010</b>	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	<b>21,911.5</b>
<b>2011</b>	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7	<b>24,143.1</b>
<b>2012</b>	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5	<b>22,874.0</b>
<b>2008 Q1</b>	426.4	2,548.4	<b>1,484.4</b>	1,040.9	2,815.1	<b>4,426.0</b>	<b>61.5</b>	<b>12,802.6</b>
<b>Q2</b>	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	3,418.3	109.7	<b>15,860.5</b>
<b>Q3</b>	741.4	5,174.0	2,510.4	2,041.3	2,550.9	3,342.4	1,089.5	<b>17,449.9</b>
<b>Q4</b>	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	3,675.0	2,546.0	<b>18,321.9</b>
<b>2009 Q1</b>	1,304.0	4,846.2	<b>2,376.2</b>	1,733.0	2,045.8	<b>3,015.0</b>	<b>3,437.8</b>	<b>18,758.2</b>
<b>Q2</b>	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3	<b>19,036.1</b>
<b>Q3</b>	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3	<b>20,051.0</b>
<b>Q4</b>	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	<b>20,475.5</b>
<b>2010 Q1</b>	1,602.3	5,965.6	<b>2,335.7</b>	1,928.1	2,995.8	<b>3,421.3</b>	<b>2,749.3</b>	<b>20,998.1</b>
<b>Q2</b>	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6	<b>20,476.6</b>
<b>Q3</b>	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0	<b>21,589.4</b>
<b>Q4</b>	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	<b>21,911.5</b>
<b>2011 Q1</b>	1,974.1	6,994.6	<b>3,462.3</b>	1,694.6	2,499.5	<b>5,760.4</b>	<b>1,542.8</b>	<b>23,928.4</b>
<b>Q2</b>	1,930.3	4,913.2	2,805.0	1,879.7	3,704.9	5,635.8	2,365.7	<b>23,234.7</b>
<b>Q3</b>	305.7	4,069.6	2,131.0	1,449.1	2,645.0	2,775.9	1,304.5	<b>14,680.8</b>
<b>Q4</b>	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7	<b>24,143.1</b>
<b>2012 Q1</b>	3,135.3	5,878.5	<b>2,636.0</b>	1,786.9	2,595.8	<b>4,066.9</b>	<b>2,337.0</b>	<b>22,436.4</b>
<b>Q2</b>	2,666.3	6,471.3	3,411.2	2,733.5	2,760.3	4,040.2	1,918.5	<b>24,001.3</b>
<b>Q3</b>	2,460.9	5,203.0	3,782.7	2,039.7	2,232.8	4,911.1	1,802.9	<b>22,433.2</b>
<b>Q4</b>	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5	<b>22,874.0</b>
<b>2013 Q1</b>	2,146.0	5,216.4	<b>3,250.0</b>	2,238.5	2,630.3	<b>5,813.1</b>	<b>764.8</b>	<b>22,059.1</b>
<b>Q2</b>	1,763.0	6,398.4	3,381.5	2,556.9	4,277.5	4,135.5	745.8	<b>23,258.6</b>

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
<b>2008</b>	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3,645.2	<b>22.5</b>	22.3
<b>2009</b>	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	<b>5.1</b>	37.5
<b>2010</b>	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7339.5	<b>9.9</b>	18.0
<b>2011</b>	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7214.7	<b>29.8</b>	21.0
<b>2012</b>	931.1	34.4	194.4	1,637.1	4,350.2	352.2	1,321.1	85.2	5660.6	<b>32.3</b>	39.7
<b>2008 Q1</b>	340.2	39.5	88.8	1,447.5	1,749.2	34.8	1,229.9	11.2	2592.1	<b>2.0</b>	22.8
<b>Q2</b>	362.4	41.7	92.2	1,518.2	1,955.7	40.2	1,252.2	11.4	2562.0	<b>2.1</b>	31.9
<b>Q3</b>	359.2	51.7	96.8	1,374.2	2,023.1	39.5	1,387.9	11.5	2749.8	<b>0.2</b>	39.3
<b>Q4</b>	393.7	79.2	102.2	1,357.0	2,187.4	81.6	1,458.4	10.0	3645.2	<b>0.2</b>	20.4
<b>2009 Q1</b>	526.3	95.9	107.7	2,232.1	2,429.1	102.4	1,703.3	28.9	4130.6	<b>4.6</b>	25.3
<b>Q2</b>	551.2	97.4	113.9	2,242.2	2,464.4	132.8	1,600.4	36.4	4573.7	<b>1.4</b>	25.0
<b>Q3</b>	615.3	87.1	120.8	2,242.6	2,891.1	124.0	1,504.2	36.4	4961.6	<b>7.4</b>	6.3
<b>Q4</b>	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5182.7	<b>5.1</b>	37.5
<b>2010 Q1</b>	801.6	51.7	88.4	1,744.2	2,712.8	146.5	1,564.7	36.0	4971.1	<b>1.3</b>	27.7
<b>Q2</b>	798.8	58.1	91.2	1,592.8	2,710.7	144.4	1,491.5	38.3	5123.3	<b>2.4</b>	24.4
<b>Q3</b>	808.8	94.3	93.7	1,489.9	2,495.4	147.7	1,695.9	37.7	5460.0	<b>3.8</b>	24.4
<b>Q4</b>	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7339.5	<b>9.9</b>	18.0
<b>2011 Q1</b>	791.9	49.1	128.2	1,826.0	4,465.1	316.9	1,613.4	36.9	6776.0	<b>2.3</b>	24.0
<b>Q2</b>	660.9	44.6	133.0	1,709.9	3,975.7	329.4	1,563.8	36.3	7044.9	<b>1.1</b>	17.6
<b>Q3</b>	677.6	46.6	139.6	1,850.2	3,779.6	320.4	1,563.7	50.4	7203.2	<b>4.7</b>	21.3
<b>Q4</b>	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7214.7	<b>29.8</b>	21.0
<b>2012 Q1</b>	673.4	38.4	152.0	1,786.2	4,907.8	422.0	1,408.4	49.1	7377.5	<b>27.2</b>	193.8
<b>Q2</b>	707.5	35.4	213.1	1,790.0	5,139.6	414.3	1,397.0	48.3	7008.6	<b>0.0</b>	119.5
<b>Q3</b>	898.6	33.1	188.2	2,542.4	4,037.3	369.0	1,494.9	89.9	5557.9	<b>29.4</b>	71.6
<b>Q4</b>	931.1	34.4	194.4	1,637.1	4,350.2	352.2	1,321.1	85.2	5660.6	<b>32.3</b>	39.7
<b>2013 Q1</b>	930.2	32.8	201.0	1,528.1	4,464.2	256.4	1,210.7	81.3	5509.4	<b>32.5</b>	229.6
<b>Q2</b>	945.9	34.0	157.4	1,511.5	4,408.6	273.2	1,151.2	271.8	5743.6	<b>29.5</b>	180.8

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

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

(Millions of Vatu)												
End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-reporting banks	GRAND TOTAL
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	0.0	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	0.0	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	0.0	1,186.7	-	49,790.5
2012	164.1	6,327.9	16,175.6	5,035.8	8,418.6	781.9	51,542.0	39,622.8	0.0	787.0	-	52,329.1
2008	Q1	130.4	1,181.6	8,432.9	2,385.3	4,830.4	26,109.7	23,673.7	0.0	567.9	-	26,677.5
	Q2	146.7	1,505.2	9,380.4	2,448.6	5,726.4	28,955.4	26,318.3	0.0	473.6	-	29,429.0
	Q3	138.5	1,512.2	10,157.8	3,169.5	6,609.4	31,792.7	29,160.4	0.0	483.1	-	32,275.8
	Q4	170.7	1,576.4	10,518.6	2,899.2	6,563.8	33,567.7	30,535.9	0.0	482.4	-	34,050.1
2009	Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	36,636.4	33,279.3	0.0	434.5	-	37,070.9
	Q2	192.1	1,686.5	13,714.5	3,002.6	3,943.2	37,502.5	33,943.9	0.0	434.5	-	37,937.0
	Q3	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	40,232.7	34,356.9	0.0	434.5	-	40,667.2
	Q4	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	41,790.3	34,121.1	0.0	434.5	-	42,224.8
2010	Q1	191.9	2,000.5	12,785.7	3,402.5	5,863.7	41,222.1	34,252.8	0.0	587.0	-	41,809.1
	Q2	180.9	1,962.8	13,150.6	3,173.0	6,880.6	42,527.5	35,064.8	0.0	686.7	-	43,214.2
	Q3	219.3	1,858.7	13,042.8	3,134.8	7,081.5	43,298.1	35,322.6	0.0	686.7	-	43,984.7
	Q4	215.0	2,014.6	13,545.1	3,415.9	8,009.4	44,544.1	36,048.7	0.0	786.3	-	45,330.4
2011	Q1	639.1	2,362.6	14,412.9	3,114.7	7,280.6	44,965.4	35,903.0	0.0	786.3	-	45,751.7
	Q2	616.6	2,945.5	14,687.7	3,328.3	7,850.3	45,877.5	36,471.9	0.0	986.3	-	46,863.8
	Q3	581.4	3,223.0	15,033.6	3,302.9	7,675.6	47,168.8	37,196.4	0.0	1,086.3	-	48,255.1
	Q4	591.2	3,113.4	15,829.0	3,471.5	7,892.7	48,603.9	38,116.9	0.0	1,186.7	-	49,790.5
2012	Q1	564.9	3,164.8	16,095.9	3,374.8	7,944.4	50,078.7	38,640.3	0.0	1,184.6	-	51,263.4
	Q2	552.4	3,027.2	16,249.1	3,455.9	8,311.2	50,435.5	38,810.7	0.0	1,085.0	-	51,520.5
	Q3	168.2	6,202.6	14,574.8	4,953.1	9,041.6	51,127.0	38,790.5	0.0	985.0	-	52,111.9
	Q4	164.1	6,327.9	16,175.6	5,035.8	8,418.6	51,542.0	39,622.8	0.0	787.0	-	52,329.1
2013	Q1	192.5	6,352.5	14,223.7	7,151.0	8,991.8	52,255.9	40,297.9	0.0	787.0	-	53,042.9
	Q2	161.5	6,216.4	14,243.6	7,228.1	8,877.3	52,337.2	40,126.9	0.0	787.0	-	53,124.3

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF JUNE 2013

		(Millions of Vatu)						
	RATE OF INTEREST ( % )	Agriculture & Fisheries	Mininig & Manufac-turing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner Occupation	Other Personal	Total
Below	8.00	3.5	11.8	3,720.2	673.4	1,507.5	194.1	6,110.6
At	8.00	0.0	51.5	700.0	486.0	681.0	184.0	2,102.5
	8.50	-	633.9	2.9	-	38.3	156.5	831.6
	9.00	117.8	165.1	593.8	1,152.0	876.4	805.2	3,710.3
	9.50	187.2	248.7	1,340.0	857.2	2,498.7	1,938.4	7,070.2
	10.00	245.3	37.8	378.0	120.1	834.5	736.3	2,352.0
	10.50	30.2	22.0	311.0	2,784.4	3,867.9	1,134.9	8,150.4
	11.00	27.2	51.6	307.8	68.0	1,604.3	371.5	2,430.4
	11.50	49.4	32.0	669.1	1,831.8	307.8	491.7	3,381.7
	12.00	65.7	20.5	373.3	30.7	360.4	181.0	1,031.5
	12.50	-	79.4	94.9	2,920.6	380.2	1,287.8	4,762.9
	13.00	28.8	23.0	38.8	43.7	185.1	198.6	518.0
	13.50	5.0	1.2	47.7	49.7	190.2	90.1	383.8
	14.00	5.4	80.8	106.8	75.4	140.8	871.3	1,280.5
	14.50	46.6	3.5	25.4	24.3	39.9	90.4	230.1
	15.00	-	0.3	244.7	80.2	16.0	130.7	471.9
	15.50	39.0	-	52.0	100.1	46.3	227.3	464.7
	16.00	0.7	1.7	329.1	3.7	8.4	147.7	491.2
	16.50	4.8	128.4	8.7	15.2	92.7	16.8	266.7
	17.00	-	0.5	3.1	4.4	-	18.7	26.7
	17.50	0.5	-	60.0	1.0	18.4	29.9	109.8
At	18.00	-	-	-	6.1	1.2	1.8	9.1
Above	18.0	25.5	0.8	200.9	148.5	77.7	645.8	1099.2
TOTAL		882.8	1,594.4	9,608.4	11,476.3	13,773.7	9,950.3	47,286.0
		1.9	3.4	20.3	24.3	29.1	21.0	100.0

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

End Period	Vatu Deposit Rates							Foreign Currency Deposit Rates	Vatu Advance Rates 2/			Local Inter- Bank Rates
					Weighted average rate for		(Aust. Dollar) 1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Over- night
	Savings	1 month	Months	6 months	Fixed	Bank						
					deposits							
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	<b>5.50-12.00</b>	10.33	<b>5.50</b>
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	<b>8.99-13.00</b>	10.92	<b>5.50</b>
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	<b>8.90-11.99</b>	10.99	<b>5.50</b>
2011	0.5-5.00	1.50-7.50	1.50-7.30	2.50-8.02	5.42	2.81	2.75-5.17	7.00-23.00	5.50-26.50	<b>8.45-13.00</b>	10.28	<b>5.50</b>
2012	0.5-4.00	1.25-5.00	1.25-5.05	2.00-8.18	4.05	2.15	1.00-3.90	5.00-23.00	6.60-28.00	<b>7.60-13.75</b>	9.40	<b>5.50</b>
2008	Q1	0.50-3.00	1.25-5.45	1.25-5.75	4.39	1.88	4.00-7.20	8.95-18.50	10.00-21.50	<b>7.00-10.75</b>	10.09	<b>5.50</b>
	Q2	0.50-3.00	1.25-5.60	1.25-6.95	5.13	2.12	4.00-6.90	7.50-18.50	4.50-21.50	<b>6.90-8.95</b>	10.07	<b>5.50</b>
	Q3	0.50-3.00	1.25-7.25	1.25-7.50	5.44	2.56	3.00-6.85	6.99-18.50	4.50-21.50	<b>4.50-10.75</b>	10.04	<b>5.50</b>
	Q4	0.50-3.00	1.25-9.00	1.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	<b>5.50-10.75</b>	10.33	<b>5.95</b>
2009	Q1	0.50-3.00	1.25-8.00	1.25-8.45	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	<b>5.50-12.00</b>	10.49	<b>5.95</b>
	Q2	0.50-3.00	1.25-8.00	1.25-8.45	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	<b>8.99-13.00</b>	10.69	<b>5.50</b>
	Q3	0.5-5.00	1.25-8.00	1.25-8.45	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	<b>8.99-13.00</b>	11.14	<b>5.50</b>
	Q4	0.5-5.00	1.25-8.00	1.25-8.00	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	<b>8.99-13.00</b>	10.92	<b>5.50</b>
2010	Q1	0.5-5.00	1.25-8.00	1.60-8.45	6.30	2.77	1.80-4.16	8.90-13.00	5.5-26.5	<b>8.90-13.00</b>	10.97	<b>5.50</b>
	Q2	0.50-5.00	1.50-7.50	1.60-7.00	6.17	3.28	1.75-4.50	8.95-23.00	5.50-26.50	<b>8.90-13.00</b>	10.83	<b>5.50</b>
	Q3	0.5-5.00	1.50-7.50	1.60-7.01	5.60	3.08	1.75-4.50	8.95-23.00	5.50-26.50	<b>8.90-13.00</b>	10.83	<b>5.50</b>
	Q4	0.5-3.00	1.50-6.00	1.50-6.50	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	<b>8.90-11.99</b>	10.99	<b>5.50</b>
2011	Q1	0.5-3.00	1.50-8.00	1.50-8.00	4.59		2.25-4.77	8.95-23.00	9.99-26.50	<b>8.95-11.99</b>	9.73	<b>5.50</b>
	Q2	0.5-5.00	1.50-5.75	1.50-6.00	4.77	1.59	2.75-4.57	7.00-23.00	5.50-20.90	<b>8.75-13.00</b>	9.82	<b>5.50</b>
	Q3	0.5-5.00	1.50-5.75	1.75-6.00	5.06	1.69	2.29-4.83	7.00-23.00	5.50-26.50	<b>8.45-13.00</b>	9.69	<b>5.50</b>
	Q4	0.5-5.00	1.50-7.50	1.50-7.30	5.42	2.81	2.75-5.17	7.00-23.00	5.50-26.50	<b>8.45-13.00</b>	10.28	<b>5.50</b>
2012	Q1	0.5-5.00	1.25-6.00	1.25-7.00	5.05	2.60	1.20-4.39	7.00-23.00	9.99-26.50	<b>8.45-13.00</b>	10.70	<b>5.50</b>
	Q2	0.5-5.00	1.25-5.10	1.25-5.00	4.60	2.60	1.20-3.80	8.50-23.00	9.99-26.50	<b>8.45-13.00</b>	10.80	<b>5.50</b>
	Q3	0.5-5.00	1.25-5.00	1.25-5.05	4.17	2.43	1.20-3.80	5.00-23.00	6.60-28.00	<b>7.60-14.00</b>	10.54	<b>5.50</b>
	Q4	0.5-4.00	1.25-5.00	1.25-5.05	4.05	2.15	1.00-3.90	5.00-23.00	6.60-28.00	<b>7.60-13.75</b>	9.40	<b>5.50</b>
2013	Q1	0.5-4.00	1.25-5.00	1.25-5.05	3.92	2.09	1.20-2.85	5.00-23.00	6.60-28.00	<b>7.60-14.00</b>	10.45	<b>5.50</b>
	Q2	0.5-4.00	1.25-5.00	1.25-5.05	4.20	2.13	1.00-2.90	5.00-20.25	6.60-28.00	<b>7.60-14.00</b>	10.01	<b>5.00-5.50</b>

Source: Local Commercial banks returns:

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

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



TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

( Millions of Vatu )

	End of Period	Notes						Coins	Total Notes & Coins
		VT100	VT200	VT500	VT1,000	VT5,000	VT10,000		
	<b>2008</b>	25.4	96.7	230.8	1,728.2	2,342.7		<b>4,423.8</b>	<b>585.7</b>
	<b>2009</b>	24.8	96.1	211.9	1,815.6	2,516.7		<b>4,665.2</b>	<b>626.5</b>
	<b>2010</b>	24.7	116.6	246.4	2,044.4	2,426.9	348.9	<b>5,208.0</b>	<b>672.6</b>
	<b>2011</b>	24.7	124.3	272.3	2,198.5	2,746.5	510.2	<b>5,876.5</b>	<b>704.7</b>
	<b>2012</b>	24.7	135.2	282.3	2,436.6	2,858.7	486.1	<b>6,223.5</b>	<b>749.4</b>
<b>2008</b>	<b>Q1</b>	26.0	75.8	184.1	1,461.8	1,971.4		<b>3,719.1</b>	<b>536.3</b>
	<b>Q2</b>	26.0	75.8	184.1	1,461.8	2,090.3		<b>4,077.5</b>	<b>536.3</b>
	<b>Q3</b>	25.6	103.2	226.9	1,673.6	1,981.0		<b>4,010.3</b>	<b>565.1</b>
	<b>Q4</b>	25.4	96.7	230.8	1,728.2	2,342.7		<b>4,423.8</b>	<b>585.7</b>
<b>2009</b>	<b>Q1</b>	25.2	95.0	205.9	1,398.5	1,956.2		<b>3,680.9</b>	<b>581.4</b>
	<b>Q2</b>	25.1	100.5	204.9	1,509.7	2,111.3		<b>3,951.5</b>	<b>591.5</b>
	<b>Q3</b>	24.9	87.9	203.8	1,584.4	2,018.9		<b>3,919.8</b>	<b>601.0</b>
	<b>Q4</b>	24.8	96.1	211.9	1,815.6	2,516.7		<b>4,665.2</b>	<b>626.5</b>
<b>2010</b>	<b>Q1</b>	24.9	93.6	198.7	1,546.3	2,068.6		<b>3,932.1</b>	<b>615.0</b>
	<b>Q2</b>	24.8	97.4	209.9	1,702.5	2,238.1		<b>4,272.7</b>	<b>628.8</b>
	<b>Q3</b>	24.8	102.7	224.6	1,834.2	2,179.2	216.6	<b>4,582.1</b>	<b>644.1</b>
	<b>Q4</b>	24.7	116.6	246.4	2,044.4	2,426.9	348.9	<b>5,208.0</b>	<b>672.6</b>
<b>2011</b>	<b>Q1</b>	24.7	109.4	238.3	1,843.5	2,148.3	337.7	<b>4,701.9</b>	<b>658.8</b>
	<b>Q2</b>	24.7	114.0	244.7	1,960.9	2,391.7	392.3	<b>5,128.3</b>	<b>674.9</b>
	<b>Q3</b>	24.7	119.3	246.6	2,043.0	2,419.4	393.3	<b>5,246.4</b>	<b>686.4</b>
	<b>Q4</b>	24.7	124.3	272.3	2,198.5	2,746.5	510.2	<b>5,876.5</b>	<b>704.7</b>
<b>2012</b>	<b>Q1</b>	24.7	126.4	249.2	1,974.2	2,350.5	426.2	<b>5,151.3</b>	<b>702.4</b>
	<b>Q2</b>	24.7	109.8	250.1	2,123.0	2,443.4	444.0	<b>5,395.0</b>	<b>709.6</b>
	<b>Q3</b>	24.7	124.1	261.9	2,243.7	2,614.3	445.1	<b>5,713.9</b>	<b>722.1</b>
	<b>Q4</b>	24.7	135.2	282.3	2,436.6	2,858.7	486.1	<b>6,223.5</b>	<b>749.4</b>
<b>2013</b>	<b>Q1</b>	24.7	136.6	254.1	2,238.5	2,455.0	444.4	<b>5,108.8</b>	<b>733.1</b>
	<b>Q2</b>	24.7	147.6	261.5	2,074.1	2,433.0	477.8	<b>4,940.9</b>	<b>747.7</b>

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)									
1. Net Official Reserves					2. Net Foreign Assets of				
End of Period	Commercial Banks				Foreign Liabilities	Net Position	Foreign Assets	Foreign Liabilities	Net Position
	Foreign Exchange of RBV	Special Drawing Rights	Reserve Position in IMF	Total Holdings					
	(1)	(2)	(3)	(1+2+3) (4)	(5)	(4-5) (6)	(7)	(8)	(7-8) (9)
<b>2008</b>	12,319.3	225.6	434.2	<b>12,979.1</b>	164.8	<b>12,814.3</b>	36,695.3	8,631.9	<b>28,063.4</b>
<b>2009</b>	13,928.0	244.1	382.2	<b>14,554.3</b>	2,954.7	<b>11,599.7</b>	30,350.3	8,540.9	<b>21,809.4</b>
<b>2010</b>	14,452.5	224.0	358.6	<b>15,035.1</b>	2,714.1	<b>12,321.1</b>	21,780.6	12,226.1	<b>9,554.4</b>
<b>2011</b>	15,686.9	212.4	359.3	<b>16,258.7</b>	2,477.4	<b>13,781.2</b>	16,198.7	9,867.0	<b>6,331.7</b>
<b>2012</b>	16,148.8	214.3	350.5	<b>16,713.6</b>	2,421.1	<b>14,292.5</b>	12,957.9	8,403.8	<b>4,554.0</b>
<b>2008 Q1</b>	11,162.2	193.1	389.7	<b>11,745.0</b>	275.9	<b>11,469.1</b>	34,695.1	8,174.7	<b>26,520.4</b>
<b>2008 Q2</b>	11,241.5	196.2	389.7	<b>11,827.4</b>	362.7	<b>11,464.7</b>	36,446.2	7,874.8	<b>28,571.4</b>
<b>2008 Q3</b>	11,710.9	199.5	389.7	<b>12,300.1</b>	611.8	<b>11,688.3</b>	34,679.0	8,298.8	<b>26,380.2</b>
<b>2008 Q4</b>	12,319.3	225.6	434.2	<b>12,979.1</b>	164.8	<b>12,814.3</b>	36,695.3	8,631.9	<b>28,063.4</b>
<b>2009 Q1</b>	11,577.6	226.9	434.2	<b>12,238.7</b>	163.4	<b>12,075.2</b>	31,631.8	8,675.5	<b>22,956.3</b>
<b>2009 Q2</b>	12,162.7	227.5	434.2	<b>12,824.4</b>	627.5	<b>12,196.9</b>	28,990.2	6,591.4	<b>22,398.8</b>
<b>2009 Q3</b>	12,387.7	3,057.6	434.2	<b>15,879.5</b>	3,409.3	<b>12,470.1</b>	30,377.5	7,366.9	<b>23,010.6</b>
<b>2009 Q4</b>	13,928.0	244.1	382.2	<b>14,554.3</b>	2,954.7	<b>11,599.7</b>	30,350.3	8,540.9	<b>21,809.4</b>
<b>2010 Q1</b>	14,362.2	241.8	382.2	<b>14,986.2</b>	2,706.2	<b>12,280.0</b>	28,100.2	10,438.2	<b>17,662.0</b>
<b>2010 Q2</b>	14,882.5	243.1	382.2	<b>15,507.9</b>	2,813.2	<b>12,694.7</b>	25,751.9	11,071.4	<b>14,680.4</b>
<b>2010 Q3</b>	14,686.1	243.6	382.2	<b>15,312.0</b>	2,715.0	<b>12,596.9</b>	22,778.2	12,210.7	<b>10,567.5</b>
<b>2010 Q4</b>	14,452.5	224.0	358.6	<b>15,035.1</b>	2,714.1	<b>12,321.1</b>	21,780.6	12,226.1	<b>9,554.4</b>
<b>2011 Q1</b>	14,586.1	223.0	362.0	<b>15,171.1</b>	2,508.6	<b>12,662.5</b>	19,297.0	11,357.5	<b>7,939.5</b>
<b>2011 Q2</b>	14,795.7	217.4	356.2	<b>15,369.3</b>	2,467.4	<b>12,901.9</b>	18,185.1	10,933.8	<b>7,251.3</b>
<b>2011 Q3</b>	15,027.4	222.8	369.6	<b>15,619.8</b>	2,547.7	<b>13,072.1</b>	18,024.3	10,550.6	<b>7,473.7</b>
<b>2011 Q4</b>	15,686.9	212.4	359.3	<b>16,258.7</b>	2,477.4	<b>13,781.2</b>	16,198.7	9,867.0	<b>6,331.7</b>
<b>2012 Q1</b>	15,884.7	211.2	353.2	<b>16,449.1</b>	2,436.8	<b>14,012.3</b>	16,772.9	9,850.9	<b>6,921.9</b>
<b>2012 Q2</b>	16,388.0	212.2	356.0	<b>16,956.2</b>	2,457.7	<b>14,498.5</b>	15,709.2	8,736.9	<b>6,972.2</b>
<b>2012 Q3</b>	16,421.5	209.2	353.1	<b>16,983.8</b>	2,438.8	<b>14,545.0</b>	15,327.8	8,757.1	<b>6,570.6</b>
<b>2012 Q4</b>	16,148.8	214.3	350.5	<b>16,713.6</b>	2,421.1	<b>14,292.5</b>	12,957.9	8,403.8	<b>4,554.0</b>
<b>2012 Q1</b>	16,077.8	209.2	342.7	<b>16,629.7</b>	2,368.7	<b>14,260.9</b>	10,677.0	6,076.3	<b>4,600.8</b>
<b>2012 Q2</b>	16,136.6	221.9	364.1	<b>16,722.6</b>	2,542.7	<b>14,179.9</b>	10,445.4	6,996.6	<b>3,448.8</b>

TABLE 14: RESERVE BANK NOTES ISSUED IN PRIMARY MARKET

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
3-Apr-13	7	10-Apr-13	46	46	46	0.7	0.7	178	1360
	14	17-Apr-13	46	46	46	0.7	0.7		
	28	1-May-13	46	46	46	0.75	0.75		
	63	5-Jun-13	20	20	20	1	1		
	91	3-Jul-13	20	20	20	1.1	1.1		
	Total		178	178	178				
10-Apr-13	7	17-Apr-13	46	46	46	0.7	0.7	205	1133
	14	24-Apr-13	46	46	46	0.7	0.7		
	28	8-May-13	46	46	46	0.75	0.75		
	63	12-Jun-13	34	34	34	1	1		
	91	10-Jul-13	33	33	33	1.1	1.1		
	Total		205	205	205				
24-Apr-13	7	1-May-13	75	37	37	1.3	1.3	149	1360
	14	8-May-13	75	37	37	1.3	1.3		
	28	22-May-13	75	75	75	1.4	1.4		
	63	26-Jun-13	75	75	75	1.3	1.3		
	91	24-Jul-13	76	76	76	1.5	1.5		
	Total		376	300	300				
1-May-13	7	8-May-13	33	66	33	1.3	1.3	83	1443
	14	15-May-13	32	64	32	1.3	1.30-1.35		
	28	29-May-13	32	64	32	1.4	1.4		
	63	3-Jul-13	31	62	31	1.45	1.45		
	91	31-Jul-13	31	62	31	1.5	1.50-1.55		
	Total		159	318	159				
8-May-13	7	15-May-13	43	86	43	1.3	1.30-1.50	206	1307
	14	22-May-13	42	84	42	1.35	1.35-1.50		
	28	5-Jun-13	41	82	41	1.4	1.40-1.50		
	63	10-Jul-13	40	80	40	1.45	1.45-1.50		
	91	7-Aug-13	40	80	40	1.55	1.55-1.60		
	Total		206	412	206				
15-May-13	7	22-May-13	40	80	40	1.3	1.3	175	1307
	14	29-May-13	37	74	37	1.35	1.35		
	28	12-Jun-13	35	70	35	1.4	1.4		
	63	17-Jul-13	33	66	33	1.45	1.45-1.50		
	91	14-Aug-13	30	60	30	1.55	1.55-1.60		
	Total		175	350	175				

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

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
22-May-13	7	29-May-13	48	96	48	1.3	1.3	274	1307
	14	5-Jun-13	48	96	48	1.35	1.35		
	28	19-Jun-13	48	96	48	1.4	1.4		
	63	24-Jul-13	48	96	48	1.45	1.45		
	91	21-Aug-13	43	91	43	1.55	1.55		
	Total		<b>235</b>	<b>475</b>	<b>235</b>				
29-May-13	7	5-Jun-13	42	84	42	1.3	1.3	197	1268
	14	12-Jun-13	39	78	39	1.35	1.35		
	28	26-Jun-13	42	84	42	1.4	1.4		
	63	31-Jul-13	39	78	39	1.45	1.45		
	91	28-Aug-13	35	70	35	1.55	1.55		
	Total		<b>197</b>	<b>394</b>	<b>197</b>				
5-Jun-13	7	12-Jun-13	42	126	42	1.25	1.25-1.40	211	1215
	14	19-Jun-13	42	126	42	1.3	1.30-1.45		
	28	3-Jul-13	42	126	42	1.35	1.35-1.50		
	63	7-Aug-13	42	126	42	1.4	1.40-1.55		
	91	4-Sep-13	43	128	43	1.5	1.50-1.65		
	Total		<b>211</b>	<b>632</b>	<b>211</b>				
12-Jun-13	7	19-Jun-13	45	90	45	1.2	1.20-1.30	224	1215
	14	26-Jun-13	45	90	45	1.25	1.25-1.30		
	28	10-Jul-13	45	90	45	1.3	1.30-1.35		
	63	14-Aug-13	45	90	45	1.35	1.35-1.40		
	91	11-Sep-13	44	88	44	1.45	1.45-1.50		
	Total		<b>224</b>	<b>448</b>	<b>224</b>				
19-Jun-13	7	26-Jun-13	42	84	42	1.15	1.15	213	1215
	14	3-Jul-13	42	84	42	1.2	1.2		
	28	17-Jul-13	42	84	42	1.25	1.25		
	63	21-Aug-13	42	84	42	1.3	1.3		
	91	18-Sep-13	45	90	45	1.4	1.4		
	Total		<b>213</b>	<b>426</b>	<b>213</b>				
26-Jun-13	7	3-Jul-13	72	216	72	1.1	1.10-1.20	284	1215
	14	10-Jul-13	72	216	72	1.15	1.15-1.25		
	28	24-Jul-13	72	216	72	1.2	1.20-1.30		
	63	28-Aug-13	72	216	72	1.25	1.25-1.35		
	91	25-Sep-13	62	186	62	1.35	1.35-1.45		
	Total		<b>350</b>	<b>1050</b>	<b>350</b>				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

		(Millions of Vatu)				
End of Period		Liquid Assets		Statutory Reserve	RBV	Total
		Vault Cash	Deposits with RBV (Excess Reserves)			
		(1)	(2)	(3)	(4)	(5)
				(1+2)		(3+4+5)
2008		1,247.7	1,983.4	3,231.1	2,453.3	1,275.2
2009		1,365.2	2,399.9	3,765.1	1,739.2	950.0
2010		1,320.0	3,087.6	4,407.6	2,195.8	1,196.5
2011		1,686.4	2,555.0	4,241.4	2,753.7	1,619.1
2012		2,073.4	3,170.3	5,243.7	2,859.3	804.0
2008	Q1	972.5	1,629.5	2,602.0	2,658.6	1,321.1
	Q2	954.9	1,029.0	1,983.9	2,762.5	1,147.4
	Q3	879.2	1,207.7	2,086.9	3,024.7	238.6
	Q4	1,247.7	1,820.0	3,067.7	2,453.1	1,275.2
2009	Q1	1,008.9	1,622.4	2,631.3	1,621.5	2,012.7
	Q2	974.4	2,513.0	3,487.4	1,652.4	1,135.0
	Q3	851.8	2,510.0	3,361.8	1,641.2	1,650.0
	Q4	1,365.2	2,399.9	3,765.1	1,739.2	950.0
2010	Q1	994.5	3,643.0	4,637.5	1,756.4	1,082.5
	Q2	969.4	2,795.4	3,764.8	1,798.3	1,946.4
	Q3	1,038.3	3,105.3	4,143.6	2,157.8	647.8
	Q4	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5
2011	Q1	1,193.4	2,633.7	3,827.1	2,240.5	2,195.6
	Q2	1,238.2	2,452.1	3,690.3	2,272.2	1,816.8
	Q3	1,230.6	2,897.8	4,128.4	2,663.1	1,036.1
	Q4	1,686.4	2,555.0	4,241.4	2,753.7	1,619.1
2012	Q1	1,338.2	3,892.2	5,230.4	2,706.6	1,120.9
	Q2	1,428.1	3,200.8	5,230.4	2,812.0	1,086.0
	Q3	1,528.6	4,145.5	5,674.1	2,807.9	1,068.1
	Q4	2,073.4	3,170.3	5,243.7	2,859.3	804.0
2013	Q1	1,681.3	3,577.8	5,259.1	2,747.1	1,360.0
	Q2	1,628.3	4,096.1	5,724.4	2,833.6	1,281.0

Table 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

														(Millions of Vatu)	
End of Period	TIER 1						TIER 2						TOTAL	Less	Capital
	Paid-Up	Audited	Other	Less	Less	Total	Unaudited	Asset	General	Term	Total		Tier 1	holdings	Base
	Capital	Retained		goodwill	Unaudited	Tier 1	Profits	revalua-	Provisions	subordinated	Tier 2		&	of other	1/
		Earnings		etc	Losses	Capital		tion	for doubtful	dept etc.	Gross	Eligible	Tier 2	banks	1/
		(losses)				1/		reserves	depts				1/	capital	
2008	3,478.0	5,907.5	-	-	-	9,385.5	-	48.0	217.0	-	-	265.0	9,650.4	-	9,650.4
2009	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	9,477.8
2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4
2011	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7
2008	Q1	2,523.0	5,408.5	-	-	7,931.5	-	-	233.2	-	-	233.2	8,164.8	-	8,164.8
	Q2	2,522.0	5,645.4	-	-	8,167.4	-	-	241.7	-	-	241.7	8,409.1	-	8,409.1
	Q3	2,527.0	6,354.5	-	-	8,881.5	-	-	256.5	-	-	256.5	9,138.0	-	9,138.0
	Q4	3,478.0	5,907.5	-	-	9,385.5	-	48.0	217.0	-	-	265.0	9,650.4	-	9,650.4
2009	Q1	3,479.0	6,068.0	-	-	9,547.0	-	-	309.6	-	-	309.6	9,856.7	-	9,856.7
	Q2	3,474.0	5,896.5	-	-	9,370.5	-	-	305.1	-	-	305.1	9,675.6	-	9,675.6
	Q3	3,471.0	6,239.5	-	-	9,710.5	-	-	321.9	-	-	321.9	10,032.4	-	10,032.4
	Q4	3,471.0	5,677.8	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	9,477.8
2010	Q1	3,471.0	5,756.6	-	-	9,227.6	-	-	326.0	-	-	326.0	9,553.6	-	9,553.6
	Q2	3,562.0	5,894.3	-	-	9,456.3	-	(2.0)	326.0	-	-	324.0	9,780.3	-	9,780.3
	Q3	3,469.0	5,116.0	-	46.0	8,539.0	-	-	328.0	-	-	328.0	8,867.0	-	8,867.0
	Q4	3,468.0	5,148.3	-	41.0	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4
2011	Q1	3,468.0	4,678.5	90.0	37.0	8,199.5	758.1	(2.0)	412.1	-	-	1,168.2	9,367.7	-	9,367.7
	Q2	3,466.0	4,682.5	90.0	32.0	8,206.5	1,220.0	(1.0)	430.1	-	-	1,649.1	9,855.6	-	9,855.6
	Q3	3,558.0	4,689.5	(124.0)	28.0	8,095.5	1,322.2	(2.0)	438.1	-	-	1,758.3	9,853.9	-	9,853.9
	Q4	3,558.0	5,119.5	(124.0)	24.0	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9
2012	Q1	3,521.0	5,352.7	-	20.0	8,853.7	721.5	(1.0)	414.0	-	-	1,134.5	9,988.2	-	9,988.2
	Q2	3,558.0	5,047.7	-	16.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	10,046.3	-	10,046.3
	Q3	3,557.0	4,607.7	-	13.0	8,143.7	1,358.2	-	455.3	-	-	1,813.5	9,957.2	-	9,957.2
	Q4	3,986.5	5,441.7	-	10.0	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7
2013	Q1	3,986.5	5,534.2	-	7.0	9,485.7	560.4	-	495.6	-	-	1,056.0	10,541.7	-	10,541.7
	Q2	3,988.5	5,379.4	-	3.0	9,360.9	755.4	-	517.4	-	-	1,272.8	10,633.7	-	10,633.7

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

(Millions of Vatu)

(Millions of Rupees)													
End of Period	Total risk weighted assets 3/	ASSETS QUALITY - 3/				Total lending losses	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 2/	2 Provisioning		Security	
		Standard	Substan- dard	Doubtful (D)	Loss (L)					Provisions (specific)	Provisions (General)		
2008	35,709.6	30,695.5	686.3	3,101.9	365.3	34,849.1	26,810.6	20.7	3,467.2	1,353.7	130.6	23,537.2	
2009	39,052.7	37,223.0	1,091.2	2,705.9	314.2	41,334.3	28,133.7	159.5	3,020.1	1,380.5	150.8	26,393.5	
2010	41,366.3	42,255.2	777.7	1,869.7	367.8	45,270.4	29,101.3	22.7	2,237.5	737.3	186.9	28,596.4	
2011	58,365.8	44,213.0	1,286.3	2,996.5	1,026.4	49,522.2	45,718.8	396.0	4,022.9	1,773.5	606.2	31,482.3	
2012	61,900.7	45,306.3	2,224.9	2,784.8	1,429.0	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6	
2008	Q1	28,562.4	22,926.2	763.8	2,780.8	223.4	26,694.1	20,940.4	163.2	3,004.1	792.4	66.9	15,464.4
	Q2	31,670.6	25,741.4	783.3	2,795.1	230.0	29,549.8	23,154.6	169.1	3,025.1	759.3	97.0	16,055.2
	Q3	33,136.9	28,294.4	699.6	2,930.5	354.6	32,279.1	24,723.9	189.0	3,285.1	1,343.9	100.8	20,773.1
	Q4	35,709.6	30,695.5	686.3	3,101.9	365.3	34,849.1	26,810.6	206.5	3,467.2	1,353.7	130.6	23,537.2
2009	Q1	36,188.5	32,382.8	840.7	2,919.3	361.2	36,504.0	26,593.5	177.6	3,280.5	1,434.7	227.0	23,087.2
	Q2	36,140.3	33,082.2	979.6	2,838.8	369.0	37,269.5	26,084.3	238.9	3,207.7	1,216.1	328.1	23,243.5
	Q3	37,818.3	35,711.2	879.9	2,882.6	347.8	39,821.5	27,481.3	186.5	3,230.4	1,287.2	119.8	25,699.6
	Q4	39,052.7	37,223.0	1,091.2	2,705.9	314.2	41,334.3	28,133.7	159.5	3,020.1	1,380.5	150.8	26,393.5
2010	Q1	40,044.6	38,388.8	1,111.1	2,340.0	287.0	42,127.0	28,073.6	115.5	2,627.0	1,024.5	358.4	25,749.9
	Q2	40,390.7	40,158.6	925.4	2,281.9	280.0	43,645.9	28,234.7	81.3	2,561.9	1,028.1	186.2	27,579.7
	Q3	40,560.3	41,094.9	853.9	1,753.5	414.3	44,116.5	28,567.3	34.6	2,167.8	687.6	239.2	28,070.0
	Q4	41,366.3	42,255.2	777.7	1,869.7	367.8	45,270.4	29,101.3	22.7	2,237.5	737.3	186.9	28,596.4
2011	Q1	60,233.8	41,859.7	1,884.1	1,852.9	411.5	46,008.2	47,972.8	86.7	2,264.4	615.7	243.2	29,424.2
	Q2	57,272.9	42,204.2	2,214.4	1,950.6	458.9	46,828.2	44,838.9	159.1	2,409.6	616.5	199.5	40,703.7
	Q3	57,974.2	42,586.7	1,272.7	2,911.0	1,270.2	48,040.7	46,560.2	249.4	4,181.2	1,913.6	976.6	40,196.9
	Q4	58,365.8	44,213.0	1,286.3	2,996.5	1,026.4	49,522.2	45,718.8	396.0	4,022.9	1,773.5	606.2	31,482.3
2012	Q1	63,143.9	44,030.8	1,874.9	3,185.7	1,066.1	50,157.5	51,043.9	458.0	4,251.8	1,776.5	674.9	32,196.8
	Q2	61,519.1	44,042.9	2,010.1	3,471.8	1,173.8	50,698.6	49,829.1	650.4	4,645.6	1,980.5	938.2	32,855.9
	Q3	61,027.4	44,736.3	1,405.0	3,205.0	1,324.6	50,670.8	50,545.4	574.6	4,529.6	2,105.6	782.3	34,590.8
	Q4	61,900.7	45,306.3	2,224.9	2,784.8	1,429.0	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6
2013	Q1	65,337.9	44,447.6	2,055.0	3,107.9	1,463.3	51,073.8	55,244.9	54.7	4,571.1	2,191.4	838.8	34,687.9
	Q2	63,681.1	44,120.0	2,294.9	1,029.3	3,841.0	51,285.2	54,284.1	76.9	4,870.3	2,220.3	881.9	35,409.5

1/ Excluding branches of foreign banks

2/ Impaired assets

3/ including branches of foreign banks



TABLE 17 : INTERNATIONAL BANKS - BALANCE SHEET (A)

TOTAL ASSETS

(Thousands of USD)

End of Period		1 CASH ITEMS				2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES				
		Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL
	2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072
	2009	195	54,782		22,517	77,494						11,574	32,825	44,399
	2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
	2011	1,717	33,240		16,596	51,553			2,755	2,755		0	23,828	23,828
	2012	5,630	11,350		14,801	31,781			2,722	2,722		0	21,853	21,853
2008	Q1	147	118,824		16,920	135,891			0	0		20,393	38,591	58,984
	Q2	919	113,716		15,994	130,629			0	0		19,583	37,207	56,790
	Q3	1,899	120,140		14,484	136,523			0	0		14,764	32,116	46,880
	Q4	4,524	118,713		14,615	137,852						10,853	32,219	43,072
2009	Q1	1,476	122,408		22,938	146,822						13,959	18,347	32,306
	Q2	604	137,585		22,904	161,093						13,237	16,884	30,121
	Q3	176	148,245		24,052	172,473						14,842	47,769	62,611
	Q4	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	Q1	697	40,618		21,175	62,490						9,057	25,854	34,911
	Q2	724	28,488		17,511	46,723						6,037	27,992	34,029
	Q3	655	30,381		18,213	49,249			1,102	1,102		6,302	28,454	34,756
	Q4	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011	Q1	417	21,286	0	19,816	41,519	0	0	2,269	2,269	0	11,161	22,103	33,264
	Q2	1,404	16,024	0	20,331	37,759	0	0	3,107	3,107	0	10,087	20,796	30,883
	Q3	695	15,135	0	17,003	32,833	0	0	2,891	2,891	0	0	24,281	24,281
	Q4	1,717	33,240	0	16,596	51,553	0	0	2,755	2,755	0	0	23,828	23,828
2012	Q1	721	29,587	0	15,177	45,485	0	0	3,466	3,466	0	0	24,204	24,204
	Q2	1,733	25,795	0	14,118	41,646	0	0	3,451	3,451	0	0	24,005	24,005
	Q3	5,018	12,347	0	14,437	31,802	0	0	2,782	2,782	0	0	21,078	21,078
	Q4	5,630	11,350	0	14,801	31,781	0	0	2,722	2,722	0	0	21,853	21,853
2013	Q1	2,487	10,680	0	15,006	28,173	0	0	5,846	5,846	0	0	22,813	22,813
	Q2	1,278	10,622	0	15,345	27,245	0	0	5,734	5,734	0	0	5,994	5,994

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

TOTAL ASSETS										(Thousands of USD)
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable r/	Other assets r/	TOTAL	
2008		500,532	2,727		503,259	378	22	131	531	684,714
2009		500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010		7			7	138	828	115	1,081	106,431
2011	5,818	7	-	-	5,825	170	618	52	840	84,801
2012	5,075	7	-	-	5,082	233	680	150	1,063	62,501
2008	Q1	502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2	501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3	501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4	500,532	2,727	0	503,259	378	22	131	531	684,714
2009	Q1	500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	2,486	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010	Q1	500,309	5,885		506,194	34	298	14	346	603,941
	Q2	6	5,885		5,891	32	440	15	487	87,130
	Q3	7	-		7	44	617	14	675	85,789
	Q4	7	-		7	138	828	115	1,081	782
2011	Q1	-	7	-	7	149	216	77	442	77,501
	Q2	-	7	-	7	146	395	127	668	72,424
	Q3	6,030	7	-	6,037	158	536	47	741	66,783
	Q4	5,818	7	-	5,825	170	618	52	840	84,801
2012	Q1	6,544	7	-	6,551	167	169	98	434	80,140
	Q2	4,883	6	-	4,889	149	361	70	580	74,571
	Q3	5,571	6	-	5,577	248	510	32	790	62,029
	Q4	5,075	7	-	5,082	233	680	150	1,063	62,501
2013	Q1	4,545	6	-	4,551	252	195	168	615	61,998
	Q2	5,537	7	-	5,544	236	70	94	400	44,917

TABLE 18 : INTERNATIONAL BANKS - BALANCE SHEETS

TOTAL LIABILITIES								(Thousands of USD)			
End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585
2009	4,066	386,214		87,453			477,733			8,578	8,578
2010	0	55,957		38,835			94,792			668	668
2011	0	43,280		34,767			78,047			50	50
2012	0	23,257		32,249	0	83	55,589			50	50
2008	Q1	5,551	371,715		145,602	0	522,868			31,478	31,478
	Q2	5,392	370,929		141,368	0	517,689			28,464	28,464
	Q3	5,268	370,175		141,739	0	517,182			23,893	23,893
	Q4	6,227	370,087		141,655	2,135	520,104			22,585	22,585
2009	Q1	5,838	369,839		149,044	0	524,721			19,269	19,269
	Q2	5,372	369,138		173,207	0	547,717			8,507	8,507
	Q3	5,825	400,198		183,954	0	589,977			9,217	9,217
	Q4	4,066	386,214		87,453	0	477,733			8,578	8,578
2010	Q1	1,510	387,304		67,657	0	456,471			5,242	5,242
	Q2	0	22,287		49,659	0	71,946			4,485	4,485
	Q3	0	27044		46582	0	73,626		1102	743	1,845
	Q4	0	55957		38835	0	94,792			668	668
2011	Q1	0	27,647		39,515	0	67,162			710	710
	Q2	0	25,550		34,555	0	60,105			723	723
	Q3	0	26,186		34,100	0	60,286			138	138
	Q4	0	43,280		34,767	0	78,047			50	50
2012	Q1	0	43,718		30,075	31	73,824			50	50
	Q2	0	43,639		24,589	29	68,257			50	50
	Q3	0	28,181		27,333	61	55,575			50	50
	Q4	0	23,257		32,249	83	55,589			50	50
2013	Q1	0	24,120		31,394	28	55,542			50	50
	Q2	0	7,229		31,467	33	38,729			50	50

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

TOTAL LIABILITIES																(Thousands of USD)
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan loss reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/ (loss)	Perpetual on cumulative issued & fully paid up preference share		
2008	0		208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	885		34	919	192	460	0	460	487,882	6,472	383	133,361	976		141,192	629,074
2010	587		165	752	1,730	0	0	0	97,942	5,912	353	2,016	207		8,488	106,430
2011	452		127	579	123	0	4	4	78,803	4,239	285	1,551	-78		5,997	84,800
2012	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501
2008	Q1	4	13	17	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10	24	34	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0	28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4	641r	208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430	670	1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556	503	1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794	84	878	305	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885	34	919	192	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224	26	250	182	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315	64	379	1,414	0		0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465	59	524	1,321	0		0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587	165	752	1,730	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	92	525	3,136	0	4	71,537	4,331	99	1,500	34		5,964	77,501
	Q2	323	0	214	537	5,037	0	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	84	419	71	0	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	128	580	123	0	4	78,804	4,239	285	1,551	-78		5,997	84,801
2012	Q1	147	0	75	222	26	0	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	65	381	0	0	10	68,698	4,214	279	1,487	-107		5,873	74,571
	Q3	446	0	18	464	0	0	10	56,099	4,232	283	1,475	-60		5,930	62,029
	Q4	593	0	66	659	0	0	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	Q1	171	0	126	297	0	0	10	55,899	4,227	538	1,412	-78		6,099	61,998
	Q2	29	0	126	155	0	0	12	38,946	4,241	546	1,394	-210		5,971	44,917

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY																			(Millions of Vatu)
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu
	Resident Dealers	Over-seas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-Resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-Resident Customers	Internal Transactions	Total	
2009	502.6	942.8	4,333.6	-	-	5,779.1	-	-	355.3	-	-	355.3	-	-	-	-	-	-	6,134.4
2010	1,203.7	270.5	3,963.9	492.7	-	5,930.8	-	-	111.7	-	-	111.7	-	-	-	-	-	-	6,042.5
2011	142.8	555.5	4,469.6	0.5	1.4	5,169.9	-	-	76.8	-	-	76.8	-	-	-	-	-	-	5,246.7
2012	130.5	665.0	4,580.2	-	347.4	5,723.0	127.9	-	-	-	-	127.9	-	-	-	-	-	-	5,851.0
2008	Q1	39.3	230.4	2,428.1	52.0	2,749.7	5.2	88.8	672.2	-	-	766.2	-	-	-	-	-	-	3,515.9
	Q2	321.6	758.7	3,895.5	116.1	5,091.9	-	-	786.8	-	-	786.8	-	-	-	-	-	-	5,878.8
	Q3	211.7	339.7	6,101.6	620.7	7,273.6	-	-	568.9	-	-	568.9	-	-	-	-	-	-	7,842.5
	Q4	116.4	659.8	3,573.9	-	4,350.0	-	-	97.2	-	-	97.2	-	-	-	-	-	-	4,447.3
2009	Q1	724.5	202.4	5,576.1	-	6,503.1	-	-	193.7	-	-	193.7	-	-	-	-	-	-	6,696.8
	Q2	545.8	369.2	3,782.9	268.1	4,966.0	-	-	10.5	-	-	10.5	10.5	-	-	-	-	-	4,976.5
	Q3	1,495.1	549.0	3,671.4	407.3	6,122.8	-	-	260.7	-	-	260.7	-	-	-	-	-	-	6,383.4
	Q4	502.6	942.8	4,333.6	-	5,779.1	-	-	355.3	-	-	355.3	-	-	-	-	-	-	6,134.4
2010	Q1	627.3	739.7	2,875.9	551.6	4,794.5	-	-	110.9	-	-	110.9	-	-	-	-	-	-	4,905.3
	Q2	1,473.2	536.7	2,764.9	414.8	5,189.6	-	-	61.0	-	-	61.0	-	-	-	-	-	-	5,250.5
	Q3	906.8	733.8	3,181.6	595.2	5,417.3	-	-	167.6	-	-	167.6	-	-	-	-	-	-	5,584.9
	Q4	1,203.7	270.5	3,963.9	492.7	5,930.8	-	-	111.7	-	-	111.7	-	-	-	-	-	-	6,042.5
2011	Q1	161.2	388.8	3,685.9	-	0.2	4,236.1	-	147.0	-	0	147.0	-	-	-	-	-	-	4,383.1
	Q2	222.0	437.5	4,414.2	-	0.5	5,074.2	-	270.7	-	0	270.7	-	-	-	-	-	-	5,344.9
	Q3	574.4	1,486.5	5,683.1	-	0.4	7,744.4	-	277.3	-	0	277.3	-	-	-	-	-	-	8,021.7
	Q4	142.8	555.5	4,469.6	0.5	1.4	5,169.9	-	76.8	-	0	76.8	-	-	-	-	-	-	5,246.7
2012	Q1	299.0	529.6	4,080.7	-	55.9	4,965.1	224.6	3.1	-	0	227.6	-	-	-	-	-	-	5,192.8
	Q2	146.3	689.3	5,173.6	-	49.7	6,058.9	141.8	-	-	0	141.8	-	-	-	-	-	-	6,200.7
	Q3	94.5	992.6	4,361.9	52.9	288.9	5,790.9	188.4	11.1	-	-	199.5	-	-	-	-	-	-	5,990.4
	Q4	130.5	665.0	4,580.2	-	347.4	5,723.0	127.9	-	-	-	127.9	-	-	-	-	-	-	5,851.0
2013	Q1	82.8	500.2	3,482.8	-	186.1	4,251.9	52.8	-	191.0	0	243.8	-	-	-	-	-	-	4,495.7
	Q2	236.2	577.2	4,188.5	-	136.1	5,138.0	105.0	74.0	-	0	179.0	-	-	-	-	-	-	5,317.0

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

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY																			(Millions of Vatu)		
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD	
	Resident Dealers	Over-seas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total			
2008	2008	4	659	638	0	-	1,301													1,301	5,748
2009	2009	3	810	96	0	-	908						-							908	7,043
2010	2010	3	460	71	0	-	534						-					0		534	6,577
2011	2011	321	386	122	-	-	829						-					0		829	6,076
2012	2012	362	625	190	15	-	1,192						-					-		1,192	7,043
2008	Q1	80	673	755			1,509			257			257					0		1,766	5,282
	Q2		566	141	3		710			15			15					0		724	6,603
	Q3	7	705	377	4		1,094						0					0		1,094	8,937
	Q4	4	659	638	0		1,301													1,301	5,748
2009	Q1	1	511	727	0		1,240						0					0		1,240	7,937
	Q2	2	324	175	1		501						0					0		501	5,478
	Q3	402	272	113	0		787													787	7,170
	Q4	3	810	96	0		908						0							908	7,043
2010	Q1	1	406	196	0		602						0					0		602	5,508
	Q2	1	332	0	0	0	334						0					0		334	5,585
	Q3	1	464	60		-	526						0					0		526	6,111
	Q4	3	460	71	0	-	534						0					0		534	6,577
2011	Q1	-	413	151	0	1	565						0					0		565	4,948
	Q2	230	507	256	-	-	993						0					0		993	6,338
	Q3	366	520	61	-	-	947						0					0		947	8,969
	Q4	321	386	122	-	-	829						0					0		829	6,076
2012	Q1	186	955	635	4	0	1,780						0					0		1,780	6,972
	Q2	333	751	333	0	-	1,418						0					0		1,418	7,618
	Q3	239	994	118	-	-	1,350						0					0		1,350	7,341
	Q4	362	625	190	15	-	1,192						0					0		1,192	7,043
2013	Q1	294	694	306	0	-	1,295						0					0		1,295	5,791
	Q2	500	614	427	-	6	1,548						0					0		1,548	6,865

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

DEPOSIT - TAKING INSTRUMENTS										Percent (%)
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to risk - Weighted assets 1/	Regulatory Tier 1 Capital to risk - Weighted assets 1/	Nonperform-loans net of provisions to capital	Nonperform-loans to total gross loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Noninterest expenses to gross income	Liquid assets to total assets	
2008	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6	
2009	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5	
2010	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5	
2011	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2	
2012	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8	
2008	Q1	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	4.9	43.5	41.9	19.3
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
	Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
	Q4	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5
2011	Q1	19.5	17.1	15.0	4.9	0.7	5.1	42.0	47.0	16.8
	Q2	22.0	18.3	16.2	5.1	0.7	5.0	42.4	49.0	17.6
	Q3	21.2	17.4	13.1	8.7	0.4	2.6	41.0	60.4	17.3
	Q4	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2
2012	Q1	19.6	17.4	18.0	8.5	0.3	2.5	39.8	58.6	19.6
	Q2	20.2	17.2	17.2	9.2	0.5	3.5	43.7	54.9	18.9
	Q3	19.7	16.1	16.5	8.9	0.6	4.2	44.0	51.8	21.8
	Q4	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8
2013	Q1	19.1	17.2	14.6	9.0	0.5	3.1	47.5	57.5	20.2
	Q2	19.6	17.2	16.6	9.5	0.4	2.3	47.2	64.0	21.4

1/ - Excluding branches of foreign banks

2/including foreign branches

TABLE 21: DOMESTIC BANKING INDUSTRY - PROFIT

(Millions of Vatu)

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad depts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
2008	1,321	648	1,968	581	712	1,293	739	675	35	33		(110)		72
2009	1,260	599	1,858	471	858	1,328	789	530	(8)	13		97		428
2010	1,301	685	1,986	468	751	1,219	833	767	7	17		120		623
2011	1,308	589	1,897	491	880	1,371	817	526	13	-	-	113	-	400
2012	1,230	611	1,841	964	964	1,338	855	502	38	-	-	25	-	439
2008	Q1	1,163	489	1,652	527	647	1,173	636	23			-		456
	Q2	1,235	557	1,792	579	682	1,261	656	28			(13)		516
	Q3	1,289	519	1,808	618	675	1,292	671	31			410		74
	Q4	1,321	648	1,968	581	712	1,293	739	35	33		(110)		717
2009	Q1	1,114	511	1,625	506	679	1,185	608	(1)	2		7		431
	Q2	1,183	639	1,822	446	752	1,197	738	3	2		(160)		780
	Q3	1,281	611	1,893	462	629	1,091	820	3	1		(85)		884
	Q4	1,260	599	1,858	471	858	1,328	789	(8)	13		97		428
2010	Q1	1,231	528	1,759	466	738	1,204	765	16	4		75		460
	Q2	1,268	567	1,835	487	767	1,254	781	62	1		(33)		550
	Q3	1,316	660	1,976	479	860	1,339	837	24	20		58		534
	Q4	1,301	685	1,986	468	751	1,219	833	7	17		120		623
2011	Q1	1,277	633	1,910	474	898	1,372	803	0	1		81		456
	Q2	1,291	685	1,976	454	968	1,422	837	3	5		26		527
	Q3	1,262	661	1,923	473	1,162	1,634	789	25	-		988	-	724
	Q4	1,308	589	1,897	491	880	1,371	817	13	-		113		400
2012	Q1	1,211	622	1,833	481	1,075	1,555	730	5	-		399	-	126
	Q2	1,242	602	1,844	436	1,012	1,448	806	14	-		156		226
	Q3	1,189	610	1,800	397	932	1,329	792	12	-		915	-	456
	Q4	1,230	611	1,841	374	964	1,338	855	38	-		25		439
2013	Q1	1,147	546	1,693	343	973	1,315	805	4	17		99		258
	Q2	1,160	563	1,723	346	1,102	1,448	814	13	32		35		195



TABLE 22: TOTAL GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)											
TOTAL REVENUE AND GRANTS											
		Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE	
			Added Tax	Excise	Other	Total					
	2010	485.4	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	4,431.4	1,187.4	16,707.5	
	2011	430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	2,883.1	1,220.3	15,733.1	
	2012	548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	2,174.1	1,607.7	15,764.2	
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	1,174.0	188.5	4,372.1	
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	1,769.8	265.0	4,363.8	
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	952.2	339.3	4,126.4	
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	535.4	394.6	3,845.2	
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	1,598.1	318.7	4,978.9	
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	710.6	244.1	3,577.0	
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	333.2	389.2	3,843.6	
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	241.1	268.3	3,333.6	
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	743.5	548.3	4,378.4	
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	1,004.2	309.5	3,857.2	
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	186.3	516.1	3,732.7	
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	240.2	233.8	3,795.9	
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	269.4	382.4	4,075.1	
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	852.7	319.0	4,160.9	
(Millions of Vatu)											
TOTAL EXPENSES											
		Compen. of employees	Uses of G&S	Interest	Grants	S. Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/DEFICIT
	2010	7,830.8	4,693.3	333.5	1,510.4	410.0	330.9	15,108.9	1,598.6	3,306.8	-1,708.2
	2011	7,869.9	4,684.5	397.8	1,572.8	240.0	669.2	15,434.2	298.9	1,280.5	-981.6
	2012	8,411.7	4,156.1	463.1	1,892.8	311.6	569.2	15,804.5	-40.3	1,138.5	-1,178.8
2010	Q1	1,554.2	1,005.8	108.9	536.3	104.6	58.0	3,367.8	1,004.2	686.6	317.7
	Q2	2,029.8	1,160.8	66.9	380.8	92.5	90.1	3,820.8	543.0	822.9	-280.0
	Q3	1,816.2	1,093.6	101.8	496.4	132.2	100.1	3,740.4	386.0	727.1	-341.1
	Q4	2,430.6	1,433.0	56.0	96.9	80.7	82.7	4,179.9	-334.7	1,070.2	-1,404.8
2011	Q1	1,597.4	1,184.5	87.0	673.4	48.3	167.9	3,758.6	1,220.4	158.8	1,061.5
	Q2	2,086.1	1,233.4	90.7	282.8	36.6	207.0	3,936.6	-359.6	175.7	-535.3
	Q3	2,137.6	1,179.4	175.7	285.4	70.8	142.4	3,991.3	-147.8	292.8	-440.6
	Q4	2,048.8	1,087.1	44.4	331.2	84.3	151.9	3,747.7	-414.1	653.2	-1,067.3
2012	Q1	1,970.8	987.6	123.2	641.3	71.8	232.0	4,026.7	351.8	330.7	21.1
	Q2	1,876.2	1,169.8	110.5	289.7	67.1	128.1	3,641.5	215.7	245.2	-29.5
	Q3	2,458.8	978.3	185.9	646.4	55.6	138.8	4,463.9	-731.2	288.8	-1,020.0
	Q4	2,106.0	1,020.3	43.4	315.3	117.2	70.3	3,672.5	123.4	273.8	-150.4
2013	Q1	1,972.5	865.8	150.5	587.8	41.4	262.4	3,880.4	295.2	182.7	11.9
	Q2	1,962.0	1,165.2	160.1	852.7	83.5	116.4	4,340.0	386.4	156.7	229.7

TABLE 23: GOVERNMENT OPERATIONS EXCLUDING DONORS

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
		Taxes on property	Taxes on goods & services			Taxes on inter. trade & transact.		Grants	Other revenue	TOTAL REVENUE
			Value-Added	Excise	Other	Total				
	2010	485.4	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	-	1,187.4	12,276.0
	2011	430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	-	1,220.3	12,850.0
	2012	548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	-	1,607.7	13,590.1
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	-	188.5	3,198.1
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	-	265.0	2,594.0
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	-	339.3	3,174.2
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	-	394.6	3,309.8
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	-	318.7	3,380.8
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	-	244.1	2,866.4
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	-	389.2	3,510.3
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	-	268.3	3,092.5
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	-	548.3	3,635.0
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	-	309.5	2,852.9
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	-	516.1	3,546.4
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	-	233.8	3,555.8
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	-	382.4	3,805.7
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	-	319.0	3,308.2

TOTAL EXPENSES										(Millions of Vatu)	
		Compen. of employees	Uses of G&S	Interest	Grants	S.Benefits	Other Exp	TOTAL EXPENSE S	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL	FISCAL DEFICIT/SURPLUS
2010	Q1	1,515.0	786.1	108.9	317.6	104.6	58.0	2,890.1	308.0	117.2	190.7
	Q2	1,929.1	832.9	66.9	370.1	87.1	89.0	3,375.0	-781.1	102.7	-883.7
	Q3	1,754.3	778.9	101.8	293.1	132.2	96.3	3,156.6	17.6	79.3	-61.8
	Q4	2,327.7	941.4	56.0	134.9	80.7	76.6	3,617.3	-307.4	143.8	-451.3
2011	Q1	1,546.5	903.9	87.0	536.4	48.0	167.0	3,288.7	92.1	97.7	-5.6
	Q2	2,036.0	924.6	90.7	254.2	36.6	206.1	3,548.2	-681.8	145.4	-827.2
	Q3	2,074.0	552.2	175.7	270.8	70.8	135.8	3,279.3	231.0	59.6	171.4
	Q4	1,994.6	721.1	44.4	222.4	84.3	149.9	3,216.8	-124.3	123.3	-247.5
2012	Q1	1,906.4	759.1	123.2	547.1	70.4	224.7	3,630.9	4.0	65.3	-61.3
	Q2	1,820.8	936.2	110.5	244.1	66.7	125.9	3,304.3	-451.3	86.7	-538.1
	Q3	2,397.4	706.0	185.9	440.2	55.6	133.1	3,918.2	-371.7	82.6	-454.3
	Q4	2,040.1	539.4	43.4	231.3	117.2	71.3	3,042.6	513.1	78.4	434.7
2013	Q1	1,924.8 r	649.7 r	150.5 r	550.0 r	41.5	244.4 r	3,560.9 r	244.7 r	47.3 r	197.4 r
	Q2	1,873.5	809.5	160.1	291.6	63.7	114.8	3,313.4	-5.2	62.7	-67.9

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

(Millions of Vatu)

		TOTAL REVENUE AND GRANTS					TOTAL EXPENSES					NET ACQUISITION OF NON- FINANCIAL ASSETS	FISCAL DEFICIT
		Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	S.Benefits	Other Exp	TOTAL EXPENSES	NET OPERATING BALANCE		
	<b>2010</b>	4,431.4	0.0	<b>4,431.4</b>	304.8	1,353.9	394.8	5.5	11.0	<b>2,069.9</b>	<b>2,361.5</b>	<b>2,863.7</b>	<b>-502.2</b>
	<b>2011</b>	2,883.1	0.0	<b>2,883.1</b>	218.8	1,582.6	289.1	0.3	10.4	<b>2,101.2</b>	<b>781.9</b>	<b>854.5</b>	<b>-72.7</b>
	<b>2012</b>	2,174.1	0.0	<b>2,174.1</b>	247.1	1,215.4	430.0	1.8	14.3	<b>1,908.5</b>	<b>265.6</b>	<b>825.5</b>	<b>-559.9</b>
<b>2010</b>	Q1	1,174.0	0.0	<b>1,174.0</b>	39.3	219.7	218.7	0.0	0.0	<b>477.7</b>	<b>696.3</b>	<b>569.3</b>	<b>126.9</b>
	Q2	1,769.8	0.0	<b>1,769.8</b>	100.7	327.8	10.8	5.5	1.0	<b>445.8</b>	<b>1,324.0</b>	<b>720.3</b>	<b>603.8</b>
	Q3	952.2	0.0	<b>952.2</b>	61.9	314.7	203.3	0.0	3.9	<b>583.8</b>	<b>368.5</b>	<b>647.8</b>	<b>-279.3</b>
	Q4	535.4	0.0	<b>535.4</b>	102.9	491.6	-38.0	0.0	6.1	<b>562.6</b>	<b>-27.2</b>	<b>926.4</b>	<b>-953.6</b>
2011	Q1	1,598.1	0.0	<b>1,598.1</b>	51.0	280.6	137.1	0.3	0.9	<b>469.9</b>	<b>1,128.3</b>	<b>61.1</b>	<b>1,067.2</b>
	Q2	710.6	0.0	<b>710.6</b>	50.0	308.8	28.6	0.0	0.9	<b>388.4</b>	<b>322.2</b>	<b>30.3</b>	<b>291.9</b>
	Q3	333.2	0.0	<b>333.2</b>	63.6	627.2	14.7	0.0	6.5	<b>712.0</b>	<b>-378.8</b>	<b>233.2</b>	<b>-612.0</b>
	Q4	241.1	0.0	<b>241.1</b>	54.2	366.0	108.7	0.0	2.0	<b>530.9</b>	<b>-289.8</b>	<b>529.9</b>	<b>-819.7</b>
2012	Q1	743.5	0.0	<b>743.5</b>	64.4	228.5	94.2	1.4	7.2	<b>395.7</b>	<b>347.7</b>	<b>265.4</b>	<b>82.3</b>
	Q2	1,004.2	0.0	<b>1,004.2</b>	55.3	233.6	45.6	0.4	2.2	<b>337.2</b>	<b>667.0</b>	<b>158.4</b>	<b>508.6</b>
	Q3	186.3	0.0	<b>186.3</b>	61.5	272.3	206.2	0.0	5.8	<b>545.7</b>	<b>-359.4</b>	<b>206.2</b>	<b>-565.7</b>
	Q4	240.2	0.0	<b>240.2</b>	65.9	480.9	84.0	0.0	-0.9	<b>629.9</b>	<b>-389.7</b>	<b>195.4</b>	<b>-585.1</b>
2013	Q1	269.4 r	0.0	<b>269.4 r</b>	47.7 r	216.1	37.8	-0.1	18.0	<b>319.5 r</b>	<b>-50.1 r</b>	<b>135.4 r</b>	<b>-185.5 r</b>
	Q2	852.7	0.0	<b>852.7</b>	88.5	355.7	(4.4)	19.8	1.6	<b>461.1</b>	<b>391.6</b>	<b>94.0</b>	<b>297.6</b>

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Millions of Vatu)

		BOND HOLDERS				
	Period	Reserve Bank	Commercial (1).	Public	Others	Total
	Ended	of Vanuatu	Banks	Corporation		Outstanding
2008	Q1	394.0	582.4	2,000.0	6.9	2,983.2
	Q2	394.0	482.4	2,099.8	6.9	2,983.0
	Q3	394.0	482.4	2,099.8	6.9	2,983.0
	Q4	394.0	482.4	1,699.8	5.0	2,581.1
2009	Q1	394.0	436.7	1,647.4	5.0	2,483.0
	Q2	394.0	441.5	1,647.4	1.9	2,484.7
	Q3	394.0	441.5	1,647.4	1.9	2,484.7
	Q4	394.0	441.5	1,647.4	1.9	2,484.7
2010	Q1	394.5	589.0	1,499.8	1.5	2,484.7
	Q2	394.7	688.7	1,400.0	1.4	2,484.7
	Q3	1,193.7	688.7	1,300.0	2.4	3,184.7
	Q4	1,193.7	788.3	1,300.0	2.7	3,284.7
2011	Q1	1,143.7	788.3	1,348.9	3.8	3,284.7
	Q2	1,292.7	988.3	1,748.9	4.9	4,034.8
	Q3	1,292.7	1,088.3	1,748.9	5.0	4,134.9
	Q4	1,293.8	1,186.6	1,748.9	5.6	4,234.9
2012	Q1	1,293.8	1,085.0	2,198.9	10.6	4,588.3
	Q2	1,293.8	1,085.0	2,898.9	11.5	5,289.2
	Q3	1,293.8	1,085.0	2,999.1	19.4	5,397.2
	Q4	1,293.8	787.0	3,499.1	43.6	5,623.5
2013	Q1	1,293.8	787.0	3,499.1	43.6	5,623.5
	Q2	1,293.9	787.0	3,399.1	43.5	5,523.5

TABLE 26: EXCHANGE RATES

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period		End of Period Rates				Averages	
(Yr/Mth)		Australian	US	NZ	ECU / Euro	Australian	US
		Dollar	Dollar	Dollar		Dollar	Dollar
	2009	87.58	97.93	70.70	140.39	83.13	105.91
	2010	94.72	93.15	71.84	123.75	90.87	97.16
	2011	94.91	93.56	72.17	121.99	91.66	94.61
	2012	95.10	91.73	75.18	121.19	95.36	92.64
2009	J	77.59	118.03	60.58	152.87	78.00	115.00
	F	77.21	119.10	60.61	151.69	77.08	118.78
	M	78.12	114.76	64.59	151.58	77.70	116.89
	A	80.96	111.58	63.17	147.96	80.17	112.28
	M	83.06	105.87	65.98	147.59	82.41	107.99
	J	83.85	103.88	67.50	146.25	83.72	104.54
	J	84.94	102.91	67.09	144.84	83.69	104.25
	A	85.21	101.14	69.22	144.72	84.95	101.74
	S	86.13	98.91	70.68	144.30	85.75	99.58
	O	88.16	96.27	70.59	142.85	87.62	96.52
	N	88.13	96.55	69.12	145.01	88.51	95.95
	D	87.58	97.93	70.70	140.39	87.91	97.40
2010	J	88.19	98.65	69.49	137.77	88.61	96.99
	F	88.47	99.55	68.85	134.97	88.03	99.45
	M	90.06	98.05	69.60	131.55	98.25	89.63
	A	90.53	97.62	70.64	129.11	90.51	97.61
	M	87.33	103.35	69.95	126.79	88.27	101.34
	J	87.38	102.96	71.25	125.50	87.61	102.74
	J	88.66	99.50	71.82	129.29	88.02	100.78
	A	82.29	100.15	70.62	126.62	89.39	99.25
	S	92.25	93.23	70.23	129.75	91.12	97.41
	O	92.23	94.21	71.01	131.28	92.49	94.17
	N	92.26	95.77	71.53	125.65	93.65	92.85
	D	94.72	93.15	71.84	123.75	94.52	93.70
2011	J	92.89	93.88	72.30	127.69	93.99	93.64
	F	94.49	93.09	69.80	128.07	93.31	93.96
	M	94.88	91.89	70.02	129.82	93.15	94.13
	A	96.73	88.52	71.04	131.23	90.43	95.40
	M	95.80	89.64	73.16	128.02	90.06	95.96
	J	95.45	89.39	73.77	129.04	89.83	95.27
	J	96.54	87.72	76.41	125.73	88.95	95.74
	A	95.06	88.93	75.91	128.49	89.77	94.53
	S	92.24	94.32	72.69	128.22	91.67	93.99
	O	96.00	89.60	73.51	126.80	92.40	93.94
	N	94.05	93.77	71.48	124.99	92.95	94.18
	D	94.91	93.56	72.17	121.29	93.45	94.59
2012	J	96.43	90.99	74.50	119.44	95.91	92.24
	F	96.73	89.75	75.21	120.88	96.76	94.64
	M	95.13	91.61	74.90	121.86	96.01	91.10
	A	95.54	91.32	75.12	120.89	95.10	91.81
	M	93.35	96.16	72.44	118.95	94.09	94.29
	J	94.59	94.23	74.22	117.24	94.25	94.54
	J	96.95	92.32	74.69	113.20	95.91	93.24
	A	95.74	93.03	74.27	116.37	96.66	92.27
	S	95.61	91.56	76.13	118.26	93.48	92.02
	O	95.30	91.96	75.51	119.20	94.94	92.25
	N	95.65	91.66	75.45	118.95	95.66	91.99
	D	95.10	91.73	75.18	121.19	95.57	91.26
2013	J	94.74	90.97	76.05	123.41	95.47	90.90
	F	94.55	92.41	76.40	121.47	94.47	91.54
	M	95.79	91.74	76.78	117.25	95.25	92.13
	A	94.77	91.59	78.35	119.97	95.12	91.65
	M	91.78	95.00	76.70	123.96	88.42	93.86
	J	90.00	97.02	75.65	126.50	90.68	96.01

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
	2008	4,230	-26,871	23,593	-11,253	4,238	-4,228	3,857	-234	-6,668
	2009	5,887	-26,369	26,093	-11,471	3,263	-5,246	2,885	-215	-5,173
	2010	4,947	-23,530	26,733	-12,040	3,537	-5,517	2,498	-321	-3,693
	2011	6,018	-23,291	25,559	-12,978	3,722	-5,850	1,294	-184	-5,710
	2012	5,071	-23,454	29,799 r	-13,514	3,426 r	-7,573 r	1,823	-261	-4,489 r
2008	Q1	607	-6,121	4,561	-2,516	902	-1,001	420	-40	-3,188
	Q2	876	-6,471	4,965	-2,973	1,106	-1,120	1,165	-99	-2,551
	Q3	1,677	-7,220	6,773	-2,806	1,131	-1,163	959	-43	-692
	Q4	1,070	-7,059	7,294	-2,958	1,099	-944	1,313	-52	-237
2009	Q1	2,014	-5,881	5,319	-2,741	731	-968	702	-42	-866
	Q2	1,015	-7,033	5,916	-2,844	806	-1,583	1,061	-37	-2,699
	Q3	1,260	-5,740	7,964	-2,604	811	-1,450	435	-94	582
	Q4	1,598	-7,715	6,894	-3,282	915	-1,245	687	-42	-2,190
2010	Q1	698	-5,058	5,843	-2,751	986	-1,284	615	-49	-1,000
	Q2	1,344	-5,266	6,372	-2,853	826	-1,252	729	-43	-143
	Q3	1,459	-6,723	7,371	-3,216	849	-1,758	731	-157	-1,444
	Q4	1,446	-6,483	7,147	-3,220	876	-1,223	423	-72	-1,106
2011	Q1	1,399	-5,532	4,739	-2,767	1,000	-1,223	230	-50	-2,204
	Q2	1,597	-5,182	6,643	-3,165	961	-1,489	517	-42	-160
	Q3	1,532	-6,201	7,310	-3,400	839	-1,908	294	-55	-1,589
	Q4	1,490	-6,376	6,867	-3,646	922	-1,230	253	-37	-1,757
2012	Q1	1,145	-4,872	6,183 r	-3,028	793	-1,585	416	-54	-1,002 r
	Q2	1,451	-5,698	6,923 r	-3,361	910	-2,001 r	632	-65	-1,225
	Q3	1,290	-6,706	8,587 r	-3,497	846 r	-2,371 r	377	-62	-1,408
	Q4	1,185	-6,178	8,106 r	-3,628	877 r	-1,616 r	398	-80	-854
2013	Q1	766	-5,664	6,910 r	-3,258	781 r	-1,535 r	736 r	-118	-1,426
	Q2	749	-6,172	7,331	-3,436	813	-997	946	-100	-866

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

</

cr - Credit

dr - Debit

/r - Revised

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

Period	Net errors & omissions /r	Memorandum Items				Projected** Monthly Import Cover
		Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	
<b>2008</b>	<b>-3,944</b>	12,979	12,319 r	109 r	113	<b>5.2</b>
<b>2009</b>	<b>-2,458</b>	14,554	13,928	142	97	<b>5.6</b>
<b>2010</b>	<b>-48,743</b>	15,035	14,452	166	93	<b>6.0</b>
<b>2011</b>	<b>-76,804</b>	16,259	15,687 r	168 r	94	<b>7.2</b>
<b>2012</b>	<b>-92,309</b>	16,714	16,149	177	91	<b>7.4</b>
<b>2008</b>	<b>Q1</b>	-1,768	11,745	11,162	117	5.9
	<b>Q2</b>	-1,574	11,827	11,241	118	5.7
	<b>Q3</b>	-670	12,300	11,711 r	118	5.3
	<b>Q4</b>	68	12,979	12,319 r	109 r	5.2
<b>2009</b>	<b>Q1</b>	-852	12,239	11,578 r	99 r	5.0
	<b>Q2</b>	-2,703	12,824	12,163	112	5.0
	<b>Q3</b>	3,891	15,277	11,785 r	119	4.9
	<b>Q4</b>	-2,794	14,554	13,928	142	5.6
<b>2010</b>	<b>Q1</b>	-10,738	14,986	14,362	146	6.1
	<b>Q2</b>	-9,902	15,508	14,883	145	8.2
	<b>Q3</b>	-13,594	15,312	14,686	158	6.8
	<b>Q4</b>	-14,509	15,035	14,452	166	6.0
<b>2011</b>	<b>Q1</b>	-16,709	15,171	14,586	159	6.8
	<b>Q2</b>	-18,028	15,369	14,796 r	165 r	7.8
	<b>Q3</b>	-20,038	15,620	15,027	160	7.3
	<b>Q4</b>	-22,029	16,259	15,687 r	168 r	7.2
<b>2012</b>	<b>Q1</b>	-21,973	16,449	15,885	173	7.7
	<b>Q2</b>	-22,083	16,956	16,388	174	7.8
	<b>Q3</b>	-23,326	16,984	16,422	179	7.7
	<b>Q4</b>	-24,927	16,714	16,149	177	7.4
<b>2013</b>	<b>Q1</b>	-26,170	16,630	16,078	175	7.5
	<b>Q2</b>	-26,679	16,723	16,137	172	6.7

\*\* - Number of months

cr - Credit

dr - Debit



TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

International Investment Position											
Period	Assets					Liabilities					Net Position
	Direct	Portfolio	Other	Reserves	Assets	Direct	Portfolio	Other	Liabilities		
	Investment / r	Investment	Investment		/ r	Investment / r	Investment	Investment / r	/ r	/ r	
2008	1,855	2,220	48,115	12,979	64,944	37,340	1	39,788	77,129	-12,185	
2009	1,984	2,155	34,132	14,554	52,825	40,440	1	24,499	64,940	-12,115	
2010	2,098	2,303 r	51,073	15,035	70,509	44,251	1	40,766	85,018	-14,509	
2011	2,184	2,255	47,423	16,259	68,121	49,319	1	40,830	90,150	-22,029	
2012	2,231	1,915	43,526	16,714 r	64,386	52,753	1	36,559	89,313	-24,927	
2008	Q1	1,763	1,962	42,914	11,745	58,384	33,821	1	39,575	73,397	-15,013
	Q2	1,793	2,077	44,356	11,827	60,053	34,788	1	41,061	75,850	-15,797
	Q3	1,824	2,113	45,697	12,300	61,934	35,912	1	39,008	74,921	-12,987
	Q4	1,855	2,220	48,115	12,979	65,169	37,340	1	39,788	77,129	-11,960
2009	Q1	1,886	2,246	44,473	12,239	60,844	37,926	1	34,300	72,227	-11,383
	Q2	1,918	2,277	40,195	12,824	57,214	38,665	1	30,315	68,981	-11,767
	Q3	1,951	2,137	41,128	15,277	60,493	39,593	1	32,245	71,839	-11,346
	Q4	1,984	2,155	34,132	14,554	52,825	40,440	1	24,499	64,940	-12,115
2010	Q1	2,019	2,089	54,540	14,986	73,634	41,243	1	43,128	84,372	-10,738
	Q2	2,044	2,136	53,516	15,508	73,204	42,201	1	40,903	83,105	-9,901
	Q3	2,071	2,184 r	50,390	15,312	69,957	42,780	1	40,771	83,552	-13,595
	Q4	2,098	2,303 r	51,073	15,035	70,509	44,251	1	40,766	85,018	-14,509
2011	Q1	2,125	2,215	49,045	15,171	68,556	45,041	1	40,224	85,266	-16,710
	Q2	2,143	2,248	49,901	15,369	69,661	46,030	1	41,659	87,690	-18,029
	Q3	2,164	2,238	49,230	15,620	69,252	47,913	1	41,376	89,290	-20,038
	Q4	2,184	2,255	47,423	16,259	68,121	49,319	1	40,830	90,150	-22,029
2012	Q1	2,204	2,272	46,308	16,449 r	67,233	50,139	1	39,066	89,206	-21,973
	Q2	2,213	2,282	44,936	16,956 r	66,387	51,026	1	37,444	88,471	-22,083
	Q3	2,222	2,233	45,010	16,984 r	66,449	51,778	1	37,997	89,776	-23,327
	Q4	2,231	1,915	43,526	16,714 r	64,386	52,753	1	36,559	89,313	-24,927
2013	Q1	2,240	1,172 r	41,229	16,630 r	61,271	53,694	1	33,746	87,441	-26,170
	Q2	2,255	651	38,978	16,723	58,607	54,378	1	30,907	85,286	-26,679

\*\* - Number of months

cr - Credit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

(Millions of Euro)																	
Period		Principal Exports												Other Domestic Products	Other	Re-exports	Total
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil					
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes				
	2008	1,194	21,380	251	1,132	475	1,023	167	19	616	438	828	16,545	92	1,210	577	4,368
	2009	569	15,107	343	1,480	399	904	47	17	616	477	272	5,315	286	1,562	2,031	6,125
	2010	579	12,133	383	1,802	494	1,123	26	-	508	498	934	10,325	645	921	214	4,705
	2011	1,066	13,595	246	1,068	517	1,106	64	-	746	735	1,591	12,001	884	898	-	6,012
	2012	1,087	16,846	258	1,414	518	1,031	41	-	660	643	1,162	10,011	641	705	-	5,072
2008	Q1	199	4,211	19	106	95	245	12	4	172	123	217	3,756	10	261	218	607
	Q2	156	2,627	40	208	97	217	10	4	141	102	180	4,573	15	192	204	876
	Q3	723	12,116	135	553	145	304	90	6	164	121	250	5,052	22	319	116	1,677
	Q4	116	2,426	57	265	138	257	55	5	139	92	181	3,164	45	438	39	1,208
2009	Q1	237	4,304	22	94	105	227	8	7	131	97	-	-	82	498	1,101	2,184
	Q2	50	1,814	132	575	75	167	9	6	174	119	7	119	59	387	219	1,112
	Q3	156	5,014	128	553	116	261	19	4	168	136	129	2,911	56	226	233	1,231
	Q4	126	3,975	61	258	104	249	11	-	143	125	135	2,286	89	451	478	1,598
2010	Q1	36	1,067	15	60	96	214	14	-	81	69	-	-	114	221	121	700
	Q2	91	2,042	186	929	117	279	6	-	332	335	199	2,579	185	194	35	1,116
	Q3	148	3,419	100	438	151	341	5	-	160	154	349	3,943	209	280	58	1,460
	Q4	304	5,605	82	375	130	289	1	-	163	160	386	3,803	137	226	-	1,429
2011	Q1	306	3,768	6	25	136	300	3	-	95	94	432	3,461	310	115	-	1,403
	Q2	386	4,526	104	446	128	271	31	-	179	186	292	1,957	259	206	-	1,585
	Q3	205	3,032	88	380	132	290	-	-	238	225	302	2,299	185	384	-	1,534
	Q4	169	2,269	48	217	121	245	30	-	234	230	565	4,284	129	193	-	1,489
2012	Q1	434	6,188	10	40	123	236	8	-	97	99	208	1,674	131	134	-	1,145
	Q2	298	5,098	70	381	135	284	20	-	189	184	317	2,696	184	238	-	1,451
	Q3	253	3,791	97	539	120	240	5	-	195	187	280	2,423	202	139	-	1,290
	Q4	102	1,769	81	454	140	271	8	-	179	173	357	3,218	125	194	-	1,186
2013	Q1	143	4,022	23	136	89	205	15	-	168	158	90	838	154	82	-	764
	Q2	83	2,438	98	491	73	142	10	-	223	223	95	1,689	110	57	-	749

Source: National Statistics Office

TABLE 30: VALUE OF IMPORTS

(Millions of Vatu)													
Period	Imports for home consumption												
	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	Imports for Re-exports	Total Imports (c.i.f)
2008	4,782	621	428	4,237	169	2,690	4,339	9,532	2,643	617	30,056	197	30,253
2009	4,840	1,016	319	3,755	107	3,310	4,284	7,814	3,165	781	27,013	683	27,696
2010	5,108	1,023	419	3,618	134	2,923	3,818	7,252	2,736	361	27,392	120	27,512
2011	5,537	1,038	377	4,835	129	2,856	3,567	5,543	2,819	361	27,063	193	27,256
2012	5,308	1,152	433	4,621	141	2,810	3,589	5,964	2,576	314	26,908	547	27,453
2008	Q1	1,046	125	79	901	35	616	976	2,088	583	6,708	22	6,730
	Q2	1,180	162	105	899	44	737	1,040	2,448	645	7,322	66	7,388
	Q3	1,352	130	128	1,123	44	694	1,118	2,391	667	7,858	43	7,901
	Q4	1,204	204	116	1,314	46	643	1,205	2,605	748	8,168	66	8,234
2009	Q1	996	92	52	158	31	729	828	1,997	782	5,726	7	5,733
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	5,779	402	6,181
	Q3	1,221	163	102	682	20	947	964	1,709	626	6,527	213	6,740
	Q4	1,383	317	80	1,490	40	864	1,403	2,040	940	8,981	61	9,042
2010	Q1	1,028	233	91	562	25	661	845	1,889	469	5,869	22	5,891
	Q2	950	170	93	1,205	32	680	808	1,543	522	6,087	38	6,125
	Q3	1,516	239	128	1,122	27	765	1,166	2,019	773	7,866	30	7,896
	Q4	1,614	381	107	729	50	817	999	1,801	972	7,570	30	7,600
2011	Q1	1,044	216	77	1,208	22	750	935	1,527	582	6,409	54	6,464
	Q2	1,343	239	74	866	29	729	822	1,134	705	6,040	13	6,053
	Q3	1,551	297	123	1,266	35	699	946	1,468	773	7,239	29	7,267
	Q4	1,599	286	103	1,495	43	678	864	1,414	759	7,375	97	7,472
2012	Q1	1,103	303	79	855	41	630	736	1,243	494	5,571	110	5,681
	Q2	1,059	225	90	1,442	20	647	804	1,585	607	6,553	110	6,663
	Q3	1,552	257	128	1,471	44	675	1,087	1,615	684	7,588	279	7,867
	Q4	1,594	367	136	853	36	858	962	1,521	791	7,196	48	7,244
2013	Q1	1,394	236	88	1,204	24	548	1,006	1,332	657	6,587	35	6,622
	Q2	1,349	315	154	1,504	29	689	879	1,457	731	7,187	38	7,225

Source: National Statistics Office

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

	Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total
	<b>2008</b>	879	264	192	557	-	400	-	507	2,155	<b>4,954</b>
	<b>2009</b>	725	292	293	431	1	278	-	564	1,536	<b>4,120</b>
	<b>2010</b>	215	204	571	599	13	309	-	560	2,264	<b>4,735</b>
	<b>2011</b>	181	318	679	342	18	686	-	887	2,899	<b>6,010</b>
	<b>2012</b>	70	305	1,102	265	22	171	-	711	2,426	<b>5,072</b>
<b>2008</b>	<b>Q1</b>	189	42	29	153	-	105	-	127	377	<b>1,022</b>
	<b>Q2</b>	193	38	68	41	-	68	-	131	330	<b>869</b>
	<b>Q3</b>	266	91	64	100	-	150	-	120	1,093	<b>1,884</b>
	<b>Q4</b>	231	93	31	263	4	77	-	129	355	<b>1,183</b>
<b>2009</b>	<b>Q1</b>	227	44	64	74	-	56	-	132	485	<b>1,082</b>
	<b>Q2</b>	90	164	30	51	-	124	-	137	298	<b>894</b>
	<b>Q3</b>	178	30	67	100	1	44	-	182	424	<b>1,026</b>
	<b>Q4</b>	230	54	131	151	-	108	-	113	330	<b>1,117</b>
<b>2010</b>	<b>Q1</b>	19	22	90	49	7	27	-	131	232	<b>577</b>
	<b>Q2</b>	27	54	89	363	-	65	-	87	623	<b>1,308</b>
	<b>Q3</b>	62	72	293	94	5	96	-	171	609	<b>1,402</b>
	<b>Q4</b>	107	56	99	93	1	121	-	171	800	<b>1,448</b>
<b>2011</b>	<b>Q1</b>	34	74	251	58	-	101	-	288	597	<b>1,403</b>
	<b>Q2</b>	59	117	250	78	3	188	-	188	701	<b>1,584</b>
	<b>Q3</b>	38	76	64	103	14	292	-	218	729	<b>1,534</b>
	<b>Q4</b>	50	51	114	103	1	105	-	193	872	<b>1,489</b>
<b>2012</b>	<b>Q1</b>	31	57	337	32	5	57	-	146	479	<b>1,145</b>
	<b>Q2</b>	11	113	228	93	1	39	-	174	793	<b>1,451</b>
	<b>Q3</b>	8	102	69	72	1	47	-	183	808	<b>1,290</b>
	<b>Q4</b>	20	33	468	68	15	28	-	208	346	<b>1,186</b>
<b>2013</b>	<b>Q1</b>	8	65	163	57	8	25	-	147	291	<b>764</b>
	<b>Q2</b>	8	61	153	51	-	24	1	126	326	<b>749</b>

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	New Caledonia	Hong Kong	Singapore	Others	Total
<b>2008</b>		8,255	4,076	1,715	1,448	2,741	476	655	3,514	<b>7,176</b>	<b>30,056</b>
<b>2009</b>		8,390	3,969	1,229	716	2,390	298	302	1,985	<b>7,755</b>	<b>27,034</b>
<b>2010</b>		8,540	3,725	1,007	661	2,138	631	290	3,456	<b>6,940</b>	<b>27,388</b>
<b>2011</b>		8,092	3,103	696	875	1,686	471	1,245	4,927	<b>5,965</b>	<b>27,060</b>
<b>2012</b>		8,292	3,139	544	786	1,583	489	1,348	4,860	<b>5,866</b>	<b>26,908</b>
<b>2008</b>	<b>Q1</b>	2,044	969	217	702	489	149	24	758	<b>1,356</b>	<b>6,708</b>
	<b>Q2</b>	2,155	796	433	331	649	120	423	728	<b>1,688</b>	<b>7,323</b>
	<b>Q3</b>	2,075	1,368	328	266	806	111	55	896	<b>1,953</b>	<b>7,858</b>
	<b>Q4</b>	1,981	943	737	149	797	96	153	1,132	<b>2,179</b>	<b>8,167</b>
<b>2009</b>	<b>Q1</b>	1,689	612	53	168	608	72	68	111	<b>2,343</b>	<b>5,724</b>
	<b>Q2</b>	2,140	938	307	154	352	74	75	122	<b>1,616</b>	<b>5,778</b>
	<b>Q3</b>	2,228	983	140	166	689	81	66	495	<b>1,703</b>	<b>6,551</b>
	<b>Q4</b>	2,333	1,436	729	228	741	71	93	1,257	<b>2,093</b>	<b>8,981</b>
<b>2010</b>	<b>Q1</b>	1,683	936	347	125	610	109	45	387	<b>1,625</b>	<b>5,867</b>
	<b>Q2</b>	1,727	885	161	190	512	92	30	1,146	<b>1,343</b>	<b>6,086</b>
	<b>Q3</b>	2,537	952	193	194	537	255	124	1,117	<b>1,956</b>	<b>7,865</b>
	<b>Q4</b>	2,593	952	306	152	479	175	91	806	<b>2,016</b>	<b>7,570</b>
<b>2011</b>	<b>Q1</b>	1,798	849	192	248	476	122	125	1,182	<b>1,417</b>	<b>6,409</b>
	<b>Q2</b>	1,925	792	204	263	557	86	58	843	<b>1,311</b>	<b>6,039</b>
	<b>Q3</b>	2,234	869	170	240	498	136	91	1,296	<b>1,704</b>	<b>7,238</b>
	<b>Q4</b>	2,135	593	130	124	155	127	971	1,606	<b>1,533</b>	<b>7,374</b>
<b>2012</b>	<b>Q1</b>	1,757	663	115	225	447	168	88	818	<b>1,289</b>	<b>5,571</b>
	<b>Q2</b>	1,946	787	108	175	466	68	132	1,424	<b>1,446</b>	<b>6,553</b>
	<b>Q3</b>	2,081	695	113	223	187	125	980	1,750	<b>1,434</b>	<b>7,588</b>
	<b>Q4</b>	2,508	994	208	163	483	128	148	868	<b>1,697</b>	<b>7,196</b>
<b>2013</b>	<b>Q1</b>	1,804	739	330	180	652	66	96	1,192	<b>1,527</b>	<b>6,587</b>
	<b>Q2</b>	1,991	934	165	275	644	78	177	1,460	<b>1,463</b>	<b>7,186</b>

Source: National Statistics Office

TABLE 33 COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter										PART B: Company Registration during individual Year/Quarter					
	Type of company			Of Which Hold Licenses as:							1. Number of Fresh Registrations				2. Number	
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total	of Struck off	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	
2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	
2011	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na	
2012	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	na	
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	62	124	7
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	77	108	54
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	43	76	35
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0	32	56	26
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	40	97	67
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	32	63	23
	Q2	1,885	84	37	2,207	4,212	10	1	38	16	41	0	0	34	75	35
	Q3	1,489	53	29	1,634	3,205	7	2	28	15	41	0	0	45	87	131
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844
2011	Q1	1,676	61	33	1,696	3,465	7	2	28	15	37	0	0	57	93	na
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	na
	Q3	1,781	49	30	1,679	3,539	7	2	28	15	30	1	0	63	94	na
	Q4	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na
2012	Q1	1,775	81	35	2,178	4,070	7	2	30	16	43	1	0	52	96	na
	Q2	1,809	83	36	2,220	4,147	7	2	36	15	40	0	0	59	99	na
	Q3	1,955	71	38	2,571	4,635	7	2	28	15	42	1	0	666	709	na
	Q4	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	na
2013	Q1	1,996	0	37	3,186	5,219	7	2	0	12	26	0	0	310	336	na
	Q2	2,042	0	33	3,706	5,781	7	2	0	13	66	0	0	503	569	na

TABLE 34: FINANCE CENTRE INSTITUTIONS: LOCAL EXPENDITURE BY NATURE OF FINANCE CENTER INSTITUTIONS

												(Millions of Vatu)		(Number)			
INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES					CAPITAL	VALUE OF	TOTAL LOCAL EMPLOYMENT		
	Total Local	Total	Rent	Interest	Total	Other	TOTAL	Central	Import	Local	TOTAL	Expat.			Ni-Van.	TOTAL	
	Expenditure	Wages &			(3+4+5)	Recurrent		Govern-	Duties								
	(8+12+13)	Salaries				Expendi-											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Fees	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
GRANT TOTAL																	
	2011	7,934	2,063	237	787	3,088	3,115	6,202	295	23	15	332	1,400	63,890	79	665	744
	2012	8,934	2,161	239	859	3,259	4,365	7,623	311	18	16	345	966	51,842	81	793	874
2012	Q1	2,867	544	51	230	824	1,207	2,031	75	1	5	80	755	65,381	77	783	860
	Q2	1,796	530	79	217	827	804	1,630	76	14	4	95	71	22,332	83	775	858
	Q3	2,483	546	56	177	779	1,547	2,325	81	2	4	87	71	37,932	84	789	873
	Q4	1,789	542	53	234	829	807	1,636	79	2	3	84	69	51,842	81	793	874
	Q1	1,888	562	56	229	846	901	1,747	79	2	3	84	57	50,037	82	798	880
	Q2	1,798	566	56	156	778	772	1,550	83	0	3	86	162	35,092	79	790	869
Banks																	
2012	Q1	1,675	329	36	222	587	988	1,575	55	1	4	60	40	49,685	26	523	549
	Q2	1,381	337	64	207	609	654	1,262	57	14	3	74	45	21,498	29	521	550
	Q3	2,043	347	42	170	558	1,361	1,920	65	2	2	68	55	21,693	30	536	566
	Q4	1,326	343	40	227	610	615	1,225	63	2	1	65	36	35,607	27	540	567
2013	Q1	1,422	354	41	221	615	706	1,321	64	2	1	66	34	33,801	28	543	571
	Q2	1,345	360	41	149	550	583	1,133	65	0	2	67	145	18,754	27	535	562
Trust & Insurance Companies																	
2012	Q1	937	85	5	0	91	125	215	15	0	0	15	707	14,837	15	146	161
	Q2	217	64	4	3	70	129	199	14	0	0	14	3	0	17	143	160
	Q3	222	69	4	0	73	135	208	11	0	0	12	2	15,373	17	143	160
	Q4	222	69	4	0	73	135	208	11	0	0	12	2	15,373	17	143	160
2013	Q1	237	79	5	0	84	140	224	11	0	1	12	2	15,375	17	145	162
	Q2	237	77	5	0	83	139	222	13	0	0	13	2	15,467	15	145	160
Accounting Firms																	
2012	Q1	210	103	7	7	118	85	203	3	0	0	3	4	622	29	83	112
	Q2	132	104	7	7	117	8	125	3	0	0	3	4	576	30	80	110
	Q3	165	101	7	7	116	45	161	3	0	0	3	2	602	30	79	109
	Q4	183	101	7	7	116	45	161	3	0	0	3	19	603	30	79	109
2013	Q1	172	101	7	7	116	44	160	3	0	0	3	9	607	30	79	109
	Q2	164	101	7	7	116	43	159	3	0	0	3	3	608	30	79	109
Legal Firms/ offshore instns																	
2012	Q1	45	26	2	1	29	9	38	1	0	1	2	5	237	7	31	38
	Q2	66	26	4	1	30	14	44	2	0	1	4	19	257	7	31	38
	Q3	53	28	3	0	32	5	37	2	0	1	4	12	263	7	31	38
	Q4	59	28	2	0	31	12	43	2	0	1	4	12	259	7	31	38
2013	Q1	57	28	3	1	32	11	42	1	0	2	3	12	255	7	31	38
	Q2	51	27	3	0	30	6	36	2	0	1	3	12	263	7	31	38

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

TABLE 35: VISITOR ARRIVALS

(Number)

		Non Resident Visitors by mode of travel				Air arrivals by purpose of Visit				
Period		Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated
<b>2008</b>		90,521	106,138	<b>196,659</b>	594	70,201	9,766	9,960	-	-
<b>2009</b>		100,634	124,818	<b>225,452</b>	488	84,956	5,498	9,420	311	-
<b>2010</b>		97,180	140,468	<b>237,648</b>	692	80,681	6,079	9,616	113	-
<b>2011</b>		93,960	154,938	<b>248,898</b>	790	75,790	7,299	9,859	86	-
<b>2012</b>		108,161	218,667	<b>326,828</b>	602	88,085	7,910	11,294	270	-
<b>2008</b>	<b>Q1</b>	17,518	31,906	<b>49,424</b>	113	12,901	3,115	1,389	0	-
	<b>Q2</b>	19,322	16,700	<b>36,022</b>	79	15,827	2,163	2,529	0	-
	<b>Q3</b>	27,625	18,673	<b>46,298</b>	189	22,116	2,075	3,245	0	-
	<b>Q4</b>	24,780	38,859	<b>63,639</b>	213	19,357	2,413	2,797	0	-
<b>2009</b>	<b>Q1</b>	20,732	44,898	<b>65,630</b>	168	16,596	1,719	2,046	203	-
	<b>Q2</b>	22,305	30,587	<b>52,892</b>	95	17,649	1,940	2,599	62	-
	<b>Q3</b>	31,030	22,914	<b>53,944</b>	125	27,244	874	2,741	46	-
	<b>Q4</b>	26,567	26,419	<b>52,986</b>	100	23,467	965	2,034	0	-
<b>2010</b>	<b>Q1</b>	19,897	33,930	<b>53,827</b>	217	16,122	1,147	2,409	2	-
	<b>Q2</b>	21,523	33,316	<b>54,839</b>	157	17,330	1,473	2,554	10	-
	<b>Q3</b>	29,513	32,186	<b>61,699</b>	205	24,105	1,988	3,143	72	-
	<b>Q4</b>	26,247	41,036	<b>67,283</b>	113	23,124	1,471	1,510	29	-
<b>2011</b>	<b>Q1</b>	16,600	33,541	<b>50,141</b>	198	13,066	1,361	1,969	6	-
	<b>Q2</b>	22,181	51,119	<b>73,300</b>	253	17,495	1,723	2,686	24	-
	<b>Q3</b>	29,897	31,988	<b>61,885</b>	213	24,624	2,120	2,885	55	-
	<b>Q4</b>	25,282	30,866	<b>56,148</b>	126	20,605	2,095	2,319	1	-
<b>2012</b>	<b>Q1</b>	19,798	69,025	<b>88,823</b>	95	15,661	1,828	2,136	78	-
	<b>Q2</b>	25,310	45,833	<b>71,143</b>	234	20,470	1,660	2,912	34	-
	<b>Q3</b>	34,357	43,280	<b>77,637</b>	145	28,742	2,141	3,271	58	-
	<b>Q4</b>	28,696	60,529	<b>89,225</b>	128	23,212	2,281	2,975	100	-
<b>2013</b>	<b>Q1</b>	19,520	65,678	<b>85,198</b>	136	15,303	1,627	2,139	315	-
	<b>Q2</b>	27,529	62,005	<b>89,534</b>	196	31,043	2,877	4,013	1,317	-

Source: National Statistics Office



TABLE 36: VISITOR ARRIVALS BY COUNTRY OF ORIGIN

(Number)

Air arrivals by Country of origin										
Period	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated	Total
<b>2008</b>	53,249	13,917	9,531	3,757	4,868	2,579	591	2,028	-	<b>90,520</b>
<b>2009</b>	64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	-	<b>100,675</b>
<b>2010</b>	58,759	11,928	11,409	4,720	4,887	2,394	517	2,563	-	<b>97,177</b>
<b>2011</b>	57,806	11,396	11,374	3,312	5,260	1,919	630	2,127	-	<b>93,824</b>
<b>2012</b>	65,405	14,430	13,138	4,313	5,491	2,094	705	2,585	-	<b>108,161</b>
<b>2008</b>	<b>Q1</b>	10,373	2,043	2,284	764	895	561	449	-	<b>17,518</b>
	<b>Q2</b>	11,623	3,446	2,075	1,108	939	671	562	-	<b>20,596</b>
	<b>Q3</b>	15,563	5,237	2,638	939	1,743	883	477	-	<b>27,625</b>
	<b>Q4</b>	15,690	3,191	2,534	946	1,291	464	540	-	<b>24,781</b>
<b>2009</b>	<b>Q1</b>	14,456	1,658	1,842	648	1,075	416	470	-	<b>20,732</b>
	<b>Q2</b>	14,408	2,917	1,924	828	1,122	570	442	-	<b>22,345</b>
	<b>Q3</b>	18,818	5,163	2,571	1,119	1,476	933	723	-	<b>31,030</b>
	<b>Q4</b>	17,227	2,868	2,818	1,112	1,218	630	580	-	<b>26,568</b>
<b>2010</b>	<b>Q1</b>	11,589	1,837	2,787	1,313	1,066	568	593	-	<b>19,895</b>
	<b>Q2</b>	12,574	3,146	2,372	966	1,073	598	692	-	<b>21,522</b>
	<b>Q3</b>	17,754	4,457	3,027	1,195	1,536	684	723	-	<b>29,513</b>
	<b>Q4</b>	16,842	2,488	3,223	1,246	1,212	544	555	-	<b>26,247</b>
<b>2011</b>	<b>Q1</b>	10,311	1,402	2,024	887	1,006	350	481	-	<b>16,600</b>
	<b>Q2</b>	13,592	2,474	2,829	837	1,262	610	454	-	<b>22,181</b>
	<b>Q3</b>	17,861	4,857	3,063	839	1,801	618	643	-	<b>29,897</b>
	<b>Q4</b>	16,042	2,663	3,458	749	1,191	341	549	-	<b>25,146</b>
<b>2012</b>	<b>Q1</b>	12,010	1,752	2,979	927	1,040	366	564	-	<b>19,798</b>
	<b>Q2</b>	15,360	3,349	2,915	1,034	1,268	555	660	-	<b>25,310</b>
	<b>Q3</b>	20,620	5,908	3,343	1,182	1,741	628	723	-	<b>34,357</b>
	<b>Q4</b>	17,415	3,421	3,901	1,170	1,442	545	638	-	<b>28,696</b>
<b>2013</b>	<b>Q1</b>	11,444	1,768	3,024	1,015	1,092	424	659	-	<b>19,520</b>
	<b>Q2</b>	15,511	3,854	3,068	1,276	1,326	666	678	-	<b>26,538</b>

Source: National Statistics Office

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

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

Source: Vanuatu Statistics Office

N/A - Not available

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

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

TABLE 38: CONSUMER PRICE INDICES BY EXPENDITURE GROUP (Quarter to same quarter of previous year)

												Percent (%)
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water & Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS
End Year												
2008	10.7	6.2	-0.2	2.3	8.3	N/A	1.9	-3.6	N/A	N/A	N/A	5.8
2009	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	N/A	2.3
2010	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	-0.8	3.4
2011	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	4.5	1.2
2012	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9
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
	Q3	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	1.1
	Q4	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	0.9
2013	Q1	1.5	0.5	4.9	0.5	0.0	0.8	1.9	4.3	-0.6	2.1	1.4
	Q2	1.3	0.4	5.4	2.5	-0.3	0.9	0.3	1.8	0.5	2.7	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.

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 previous quarter)

Percent (%)														
Period	Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport		
		Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2008		-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	-1.1	-0.4	1.3	0.0
	2009		-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	-0.4	0.2	0.3	1.6
	2010		0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.3	0.0	0.1	0.0
	2011		-1.0	1.0	-0.1	0.5	-3.5	1.4	-0.1	-0.3	5.7	0.8	3.1	0.8
	2012		-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	-0.1 r	0.1 r
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	0.1 r	0.2	1.5 r	2.2	0.9 r	-1.6	-0.8 r	0.1	-0.8 r	0.0	2.2 r
	Q3		0.3	-0.6 r	0.1	0.0 r	2.0	2.3 r	-0.6	1.0 r	1.1	0.7 r	-0.1	-2.0 r
	Q4		-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	-0.1 r	0.1 r
2012	Q1		0.8	1.5	-0.1	0.3	0.3	1.9	2.6	0.6	1.0	0.0	0.6	-2.5
	Q2		0.2	1.0	0.2	1.0	1.9	5.5	0.6	0.3	-2.5	4.1	0.2	-3.5

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

Period	Group Region	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	<b>2008</b>	N/A	N/A	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
	<b>2009</b>	-25.4	0.3	1.2	0.0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
	<b>2010</b>	0.0	1.0	0.0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
	<b>2011</b>	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
	<b>2012</b>	0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
<b>2008</b>	<b>Q1</b>	N/A	N/A	-3.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	2.4
	<b>Q2</b>	N/A	N/A	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	1.0
	<b>Q3</b>	N/A	N/A	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.1	3.7
	<b>Q4</b>	N/A	N/A	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
<b>2009</b>	<b>Q1</b>	N/A	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.0
	<b>Q2</b>	0.0	1.0	1.3	0.2	0.0	-2.6	0.6	0.0	0.6	0.3	2.2	0.4
	<b>Q3</b>	27.5	-1.0	6.7	0.2	0.0	0.0	0.0	0.0	2.3	0.6	0.2	1.3
	<b>Q4</b>	-25.4	0.3	1.2	0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
<b>2010</b>	<b>Q1</b>	2.8	0.0	2.2	-0.2	0.4	-0.6	-4.3	-3.3	-0.8	0.4	2.7	0.7
	<b>Q2</b>	0.0	0.0	-1.1	-0.1	0.4	0.0	0.1	0.0	0	0	0.7	0.6
	<b>Q3</b>	0.0	0.0	0	0.2	-0.3	0.1	0.0	0.0	-0.1	0	0.0	0.7
	<b>Q4</b>	0.0	1.0	0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
<b>2011</b>	<b>Q1</b>	0.1	-0.6	0.1	0	0.2	7.3	4.2	0.0	-0.1	0	-0.1	-1.2
	<b>Q2</b>	0.0	-0.6	-0.2	-1.2	0.0	0.0	-0.4	0.1	0	1.6	0.7	0.6
	<b>Q3</b>	-0.1	0.0	5.9	0	0.1	0.7	0.8	5.4	-2.5	0.1	0.5	0.4
	<b>Q4</b>	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
<b>2012</b>	<b>Q1</b>	-1.4	-1.0	-1.4	0.6	0.0	-4.2	0.0	7.8	0.0	2.8	0.5	0.4
	<b>Q2</b>	0.0	1.0	0.4	0.4 r	-0.9	4.4	-0.2	-7.2	2.1	-2.7	0.1	-0.4
	<b>Q3</b>	0.1	-1.0	0.4	0.6 r	-0.4	-6.0	0.0	7.8	0.2	7.8	0.1	0.4
	<b>Q4</b>	0.1	2.0	2.9	0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
<b>2012</b>	<b>Q1</b>	0.3	0.5	0.9	0.3	0.9	0.1	2.5	1.4	-1.2	2.5	1.1	0.9
	<b>Q2</b>	0.1	0.0	-2.0	-1.8	0.1	0.0	0.5	0.4	2.3	1.1	0.1	0.8

Source: Vanuatu Statistics Office

N/A - Not Available

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

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TABLE 40: CONSUMER PRICE INDICES BY EXPENDITURE GROUP BY REGION (Quarter to same quarter of previous year)

Period	Group Region	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	2.0	1.1	7.8	10.6
	2009	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1
	2010	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
	2011	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
	2012	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-0.2 r	-2.0 r
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	0.1 r	2.7	1.2 r	-0.3	-4.1 r	-2.3	5.9 r	6.4	-3.4 r	-4.6	-1.3 r
	Q3	1.5	0.5	0.3	0.5	-1.0	3.8	-1.9	0.7 r	8.6	1.4	3.0	-1.3
	Q4	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-0.2 r	-2.0 r
2012	Q1	1.6	0.8	0.2	1.8	4.7	5.3	0.5	1.1	2.3	-0.3	0.3	-2.2
	Q2	1.0	1.7	0.1	1.2	4.4	10.2	2.7	2.3	-0.3	4.6	0.5	-7.7

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

TABLE 40: CONSUMER PRICE INDICES BY EXPENDITURE GROUP BY REGION (Quarter to same quarter of previous year)... Continue

Period	Group Region	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
2008	2008	N/A	N/A	-4.0	-0.7	N/A	N/A	N/A	N/A	N/A	N/A	5.4	7.3
	2009	N/A	N/A	9.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.3	2.3
	2010	2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6
	2011	0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4
	2012	-1.2 r	1.0 r	2.3 r	1.6 r	-1.3 r	-6.0 r	-0.2	7.8	5.3	7.5	0.9	0.5
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	0.4 r	4.7	2.1	-0.4	0.7 r	0.8	5.4 r	7.5	-1.6 r	1.5	1.0 r
	Q3	-0.8	-0.6	-0.6	2.8	-0.9	-6	0	7.8	10.5	5.9	1.1	1.1
	Q4	-1.2 r	1 r	2.3 r	1.6 r	-1.3 r	-6 r	-0.2	7.8	5.3	7.5	0.9	0.5
2012	Q1	0.5	2.5	4.8	1.4	-0.4	-1.8	2.3	1.4	4.0	7.2	1.4	1.0
	Q2	0.6	1.5	2.2	0.1	0.6	-5.9	3	9.6	4.2	11.3	1.4	2.2

Source: Vanuatu Statistics Office

N/A - Not Available

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

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**TABLE 41: CATTLE SLAUGHTER BY ABATTOIRS**

PORT VILA ABATTOIR					SANTO ABATTOIR				TOTAL BEEF PRODUCTION			
Period	Cattle Slaughter				Cattle Slaughter				No. of Heads	Weight (tonnes)	Average Weight (tonnes)	
	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)				
	2008	9,802	1,982	-1	202	6017	1316	9	219	15,819	3,314	209
	2009	9,290	1,900	1	204	5259	1082	-18	206	14,549	2,982	205
	2010	10,374	2,168	2	209	6282	1369	27	218	16,656	3,537	212
	2011	10,761	2,222	-1	206	4517	992	-28	220	15,278	3,214	210
	2012	12,889	2,455	11	190	3787	935	-6	247	16,676	3,390	203
2008	Q1	2,161	438	-1	196	1127	264	-30	234	3,445	719	209
	Q2	2,546	523	5	205	1,270	240	-9	189	3,816	763	200
	Q3	2,807	554	-4	197	1,978	425	77	215	4,785	978	204
	Q4	2,288	467	4	204	1,642	387	-9	236	3,930	854	217
2009	Q1	2,161	446	-5	206	1,042	184	-52	177	3,203	630	197
	Q2	2,228	450	1	202	1406	278	51	198	3,634	728	200
	Q3	2,549	536	19	210	1,369	285	3	208	3,918	821	210
	Q4	2,352	468	-13	199	1,442	335	18	232	3,794	803	212
2010	Q1	2,288	499	7	218	1,514	306	-9	202	3,802	805	212
	Q2	2,510	520	4	207	1,337	301	-2	225	3,847	821	213
	Q3	2,771	575	11	208	1938	438	46	226	4,709	1,013	215
	Q4	2,805	574	0	205	1,493	324	-26	217	4,298	898	209
2011	Q1	2,161	438	-24	203	1,127	264	-19	234	3,288	702	214
	Q2	2,546	523	19	205	1,270	240	-9	189	3,816	763	200
	Q3	2,698	638	22	236	1,217	278	16	228	3,915	916	234
	Q4	3,356	623	-2	186	903	210	-24	233	4,259	833	196
2012	Q1	3,155	612	-2	194	1074	225	7	210	4,229	837	198
	Q2	3,222	635	4	197	901	234	4	260	4,123	869	211
	Q3	3,123	598	-6	191	865	222	-5	257	3,988	820	206
	Q4	3,389	610	2	180	947	254	14	268	4,336	864	199
2013	Q1	3,285	570	-7	173	705	190	-25	270	3,990	760	190
	Q2	3,267	571	0	175	811	196	3	241	4,078	767	188

Source: National Statistics Office



TABLE 42: ENERGY CONSUMPTION

Thousand Kwh							Thousand Litres		
							Imports Cleared for		
							Home consumption		
							Petrol	Fuel	Kerosene
Period	Port-Vila	Luganville	Malekula	Tanna	TOTAL				
2008	47,780	6,481	550	315	55,126	6,963	38,189	603	
2009	49,520	6,529	503	372	56,924	8,238	36,747	295	
2010	52,568	7,504	579	420	61,071	9,703	36,039	69	
2011	54,014	7,572	597	461	62,644	8,494	39,880	1,380	
2012	52,243	7,748	620	510	61,120	8,364	34,859	-	
2008	Q1	13,045	1,649	153	72	14,919	1,376	9,564	155
	Q2	11,067	1,562	133	80	12,842	2,285	8,075	82
	Q3	11,339	1,615	134	77	13,165	1,875	10,947	49
	Q4	12,329	1,655	130	86	14,200	1,427	9,603	317
2009	Q1	13,635	1,585	130	89	15,435	1,806	7,937	-
	Q2	12,311	1,612	125	89	14,137	1,938	10,082	98
	Q3	11,274	1,629	120	99	13,122	1,862	6,932	110
	Q4	12,300	1,703	128	99	14,230	2,632	11,796	87
2010	Q1	13,820	1,773	143	99	15,836	1,699	5,025	33
	Q2	12,748	1,834	150	104	14,835	3,031	12,558	20
	Q3	12,501	1,837	148	107	14,593	3,024	12,426	16
	Q4	13,499	2,061	137	110	15,807	1,949	6,030	-
2011	Q1	14,075	1,751	154	117	16,097	2,150	12,088	842
	Q2	13,716	1,985	145	113	15,959	1,513	6,955	1
	Q3	12,554	1,868	146	114	14,682	1,571	9,857	-
	Q4	13,669	1,968	152	117	15,906	3,260	10,980	-
2012	Q1	14,118	1,934	156	125	16,333	1,928	5,964	-
	Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
	Q3	12,099	1,887	148	126	14,259	2,489	12,034	-
	Q4	13,331	1,958	159	130	15,578	1,304	5,787	-
2013	Q1	14,025	2,000	159	131	16,315	2,576	8,316	-
	Q2	13,280	2,019	157	160	15,616	2,337	9,916	-

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

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

TABLE 43: POSTAL SERVICES

Domestic Mail										International Mail		Total	
Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Outbound	Inbound			
2008	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	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	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	2011	886,757	658	41,532	160,692	6,417	154,365	6,415	1,256,836	660,678	399,484	196,674	1,256,836
2012	2012	724,657	606	32,994	168,591	6,125	117,739	9,427	1,060,139	504,756	370,619	184,764	1,060,139
2008	Q1	212,689	243	23,335	28,684	2,252	44,572	1,407	313,182	139,141	104,101	69,940	313,182
	Q2	249,910	225	26,860	33,525	1,478	45,771	1,420	359,189	183,229	110,605	65,355	359,189
	Q3	254,161	75	23,958	31,647	1,782	53,714	898	366,235	175,444	125,576	65,215	366,235
	Q4	251,403	160	25,241	31,729	1,771	50,583	1,428	362,315	170,462	120,685	71,168	362,315
2009	Q1	224,304	184	22,607	38,302	1,648	47,401	1,031	335,477	155,625	117,342	62,510	335,477
	Q2	220,988	180	21,612	30,848	1,567	54,757	1,266	331,218	158,548	114,864	57,806	331,218
	Q3	272,903	192	21,605	34,353	1,568	55,876	1,187	387,684	204,554	125,092	58,038	387,684
	Q4	234,053	127	23,884	36,204	1,672	50,154	1,150	347,244	167,612	115,979	63,653	347,244
2010	Q1	203,149	141	22,863	32,099	1,506	49,663	1,021	310,442	145,362	102,900	62,180	310,442
	Q2	220,986	123	20,182	35,378	1,390	49,501	1,115	328,675	161,802	108,380	58,493	328,675
	Q3	244,492	131	24,472	33,620	1,744	48,945	1,397	354,801	192,732	109,407	52,662	354,801
	Q4	226,550	127	21,963	39,437	1,745	43,007	1,283	334,112	169,104	107,313	57,695	334,112
2011	Q1	230,030	151	10,260	37,896	1,616	42,055	1,175	323,183	172,442	98,484	52,257	323,183
	Q2	234,026	162	11,502	36,592	1,576	39,452	1,434	324,744	178,914	96,042	49,788	324,744
	Q3	216,909	168	9,487	40,415	1,562	38,493	1,843	308,877	158,390	102,676	47,811	308,877
	Q4	205,792	177	10,283	45,789	1,663	34,365	1,963	300,032	150,932	102,282	46,818	300,032
2012	Q1	182,618	137	9,229	44,747	1,581	31,621	1,888	271,821	129,307	95,314	47,200	271,821
	Q2	167,643	141	8,287	42,574	1,455	28,742	2,347	251,189	118,004	90,193	42,992	251,189
	Q3	205,981	164	7,564	39,998	1,421	27,855	2,521	285,504	146,317	92,031	47,156	285,504
	Q4	168,415	164	7,914	41,272	1,668	29,521	2,671	251,625	111,128	93,081	47,416	251,625
2013	Q1	155,333	128	8,442	42,414	1,364	31,895	2,516	242,092	113,578	92,141	36,373	242,092
	Q2	161,027	176	8,583	36,415	1,515	30,450	2,932	241,098	119,105	85,997	35,996	241,098

Source: National Statistics Office

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

(Number)

	Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	<b>2008</b>	485	465	169	202	88	<b>1,409</b>
	<b>2009</b>	391	385	105	151	86	<b>1,118</b>
	<b>2010</b>	380	360	98	209	110	<b>1,157</b>
	<b>2011</b>	426	355	68	229	94	<b>1,172</b>
	<b>2012</b>	353	329	41	226	77	<b>1,026</b>
<b>2008</b>	<b>Q1</b>	88	90	50	34	4	<b>266</b>
	<b>Q2</b>	126	100	48	60	18	<b>352</b>
	<b>Q3</b>	161	153	42	62	42	<b>460</b>
	<b>Q4</b>	110	122	29	46	24	<b>331</b>
<b>2009</b>	<b>Q1</b>	130	102	20	30	25	<b>307</b>
	<b>Q2</b>	106	100	28	36	25	<b>295</b>
	<b>Q3</b>	75	86	37	38	21	<b>257</b>
	<b>Q4</b>	80	97	20	47	15	<b>259</b>
<b>2010</b>	<b>Q1</b>	106	70	25	40	36	<b>277</b>
	<b>Q2</b>	101	94	26	44	25	<b>290</b>
	<b>Q3</b>	76	103	27	63	22	<b>291</b>
	<b>Q4</b>	97	98	20	62	27	<b>304</b>
<b>2011</b>	<b>Q1</b>	96	94	11	64	25	<b>280</b>
	<b>Q2</b>	115	95	23	82	25	<b>340</b>
	<b>Q3</b>	118	84	40	39	23	<b>286</b>
	<b>Q4</b>	97	82	12	44	21	<b>256</b>
<b>2012</b>	<b>Q1</b>	103	74	16	59	27	<b>279</b>
	<b>Q2</b>	85	88	6	51	13	<b>243</b>
	<b>Q3</b>	98	94	9	70	18	<b>289</b>
	<b>Q4</b>	67	73	10	46	19	<b>215</b>
<b>2013</b>	<b>Q1</b>	82	102	22	68	9	<b>283</b>
	<b>Q2</b>	95	158	18	55	40	<b>366</b>

Source: Vanuatu Statistics Office

TABLE 45: NUMBER OF PROVIDENT FUND CONTRIBUTING MEMBERS / FORMAL EMPLOYMENT

Period		Males	%	Females	%	Total
2008	2008	13,819	62	8,345	38	22,164
	2009	9,922	60	6,720	40	16,642
	2010	10,265	60	6,925	40	17,190
	2011	10,362	60	6,998	40	17,360
	2012	12,257	59	8,488	41	20,745
2008	Q1	8,678	61	5,525	39	14,203
	Q2	11,046	61	6,930	39	17,976
	Q3	9,673	61	6,178	39	15,851
	Q4	13,819	62	8,345	38	22,164
2009	Q1	9,248	60	6,066	40	15,314
	Q2	9,218	60	6,148	40	15,366
	Q3	9,855	60	6,646	40	16,501
	Q4	9,922	60	6,720	40	16,642
2010	Q1	9,901	60	6,546	40	16,447
	Q2	9,856	60	6,692	40	16,548
	Q3	9,854	60	6,608	40	16,462
	Q4	10,265	60	6,925	40	17,190
2011	Q1	10,239	60	6,957	41	17,196
	Q2	9,724	59	6,730	41	16,454
	Q3	8,729	59	6,047	41	14,776
	Q4	10,362	60	6,998	40	17,360
2012	Q1	10,205	59	7,030	41	17,235
	Q2	9,535	59	6,591	41	16,126
	Q3	10,520	59	7,266	41	17,786
	Q4	12,257	59	8,488	41	20,745
2013	Q1	9,837	59	6,888	41	16,725
	Q2	10,599	59	7,481	41	18,080

Source: Vanuatu National Provident Fund