



RESERVE BANK OF VANUATU
QUARTERLY ECONOMIC REVIEW
MARCH 2013



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	Insurance settlements / Loss adjustment disputes
	Future cyclone insurance cover in Vanuatu
	Banking Loans for reconstruction
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Q3 September 1988	Vanuatu National Provident Fund: First year of operations
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Q3 September 2000	Notice to Commercial Banks concerning Money Laundering
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Q2 June 2001	Capital Adequacy
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Q4 December 2003	Monetary Policy Statement by the Governor
Q1 March 2004	International Banking Act No. 4
Q1 March 2004	The Association of Financial Supervisors of Pacific Countries in collaboration with PFTAC
Q2 June 2004	Governor's Speech for Education Economics Workshop
Q2 June 2004	Governor's Speech for Media Freedom Day
Q2 June 2004	Press Release on Biri Group
Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks

Q3 September 2004	Reserve Bank Undertakes Major Review
Q4 December 2004	Governor's speech on overcoming Vanuatu's economic challenges, 2004 business forum
Q4 December 2004	Governor's speech for the association of financial supervisors of the Pacific countries meeting
Q4 December 2004	The formulation of monetary policy in Vanuatu
Q4 December 2004	What are Reserve Bank notes
Q4 December 2004	Excess reserves
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the regional seminar on Monetary Policy implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
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Q3 September 2009	Monetary Policy Statement by Governor
Q1 March 2010	Task & Functions of the Reserve Bank
Q2 June 2010	Monetary Policy Statement by the Governor
Q3 September 2010	Monetary Policy Statement by the Governor
Q1 March 2011	Monetary Policy Statement by the Governor

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

Over the first quarter of 2013, the more significant risks to the world economy – the United States fiscal cliff and worrying projections of a eurozone break-up - were avoided owing to the actions of policy makers. Nevertheless, the recovery in the world economy remains uncertain. Over recent months, the United States economy has seen signs of improvement in activity and falling unemployment. This is in stark contrast to the troubles in the Eurozone, with the region continuing to experience year-on-year contractions in economic activity and rising unemployment. As expected, the Australian economy is starting to see an easing in economic activity in line with slowing resource sector investment. Reflecting these developments, most central banks maintained their loose monetary stances over the quarter.

Domestic economic indicators continued to show mixed performance in the March quarter. Lower international commodity prices continued to play a role in putting downward pressure on output from the agriculture sector with some of Vanuatu's key cash crops seeing significant falls in the value of production in comparison to 2012. However, the first quarter performance of kava and cocoa exports suggests these two crops continue to perform well by the standard of recent years. Nevertheless, domestic economic activity continues to be driven by strong tourism arrivals - despite an easing in the number of arrivals in comparison to last year - and by on-going private sector and donor-funded building projects.

Over the first three months of the year, in line with subdued domestic activity and weak international price pressures, inflation remained low with a slight increase recorded in comparison to the previous quarter. Over the March quarter the Consumer Price Index (CPI) increased 1.1 compared to 0.1 percent in the December quarter. In annual terms, the CPI increased 1.4 percent over the year to March quarter 2012, up from a 0.8 percent. This is well within the RBV's target of 0 to 4 percent.

Developments in the banking system reflect the slowdown in economic activity. The weakening in private sector credit growth, combined with contractions in commercial bank net foreign assets (NFA) continues. Despite seeing an expansion in Broad Money over the quarter, it remains down over the year. The falls in interest rates seen over the last quarter of 2012 have been reversed with weighted average lending rates returning to above 10 percent despite high levels of banking system liquidity. However, economic sectors which made the largest contributions to the year-on-year growth in private sector credit are distribution, professional & other

services, and personal loans. Over the quarter the RBV decided to cut the re-discount rate from 6.0 percent to 5.5 percent.

The financial position of the domestic banking industry remained strong at the end of the quarter despite worsening slightly in comparison to last quarter. Commercial banks remained well capitalised, however increasing non-performing assets and declining earnings continued to erode the industry capital. The domestic banking industry maintained adequate stock of highly liquid assets. The financial performance of the domestic banking industry weakened over the quarter despite recording improvements in the previous quarter.

Government revenue collection in the first quarter of 2013 was up compared to the same quarter of last year when excluding grants. Taxes on the use of goods and services, most importantly VAT, continued to make significant contributions owing to increased compliance activities. Government expenditure was down slightly on the previous year. All components of expenditure, aside from compensation of employees, saw decreases over the year to March 2013. Outstanding government bonds remained the same over the quarter, having increased by over a fifth over the year.

Vanuatu's current account deficit worsened over the year to the March quarter, reflecting increases in the trade deficit owing to subdued export earnings combined with increased imports. This outweighed increases in the surpluses in the services account and secondary income balance. Overall, Vanuatu's official reserves continue to remain healthy with months of import cover increasing to 7.5 months from 7.4 recorded at the end of the previous quarter. This remains well above the RBV's minimum threshold of 4 months of import cover. During March quarter the vatu appreciated against Euro, remained stable against the USD and depreciated against the NZD and AUD.

SYNTHÈSE

Durant le premier trimestre, les risques majeurs de l'économie mondiale-la falaise fiscale américaine et les projections inquiétantes de l'écèlement de la zone euro-ont été évitées compte tenu des actions des décideurs politiques. Néanmoins, la reprise de l'économie mondiale continue d'être incertaine. Durant les derniers mois, l'économie américaine a montré des signes d'amélioration de l'activité et une baisse de chômage. Au cours du trimestre, les principales banques centrales ont maintenu ou étendu leurs

positions monétaires accommodantes.

Les Indicateurs économiques nationaux ont continué d'indiquer des résultats mitigés au cours du premier toutefois l'activité peut-être un peu affaiblie. Les Prix internationaux des matières premières bas ont continué à jouer un rôle dans la pression à la baisse sur la production du secteur de l'agriculture avec la quasi-totalité des cultures de rente clés de Vanuatu voir les chutes de la valeur de la production. Néanmoins, l'activité économique nationale continue d'être soutenue par l'activité touristique - en dépit d'un fléchissement du nombre d'arrivées par rapport à l'an dernier - et par le secteur privé en cours et des projets de construction financés par des donateurs.

Au cours des trois premiers mois de l'année, en ligne avec l'activité intérieure modérée et la faiblesse des pressions sur les prix internationaux, l'inflation est restée faible, avec une légère hausse enregistrée par rapport au trimestre précédent. Au cours du trimestre l'indice des prix à la consommation (IPC) a augmenté de 1,1 % comparativement à 0,1 % (contre 0.1% le trimestre précédent). En termes annuels, l'IPC a augmenté de 1,4 % au cours de l'année au trimestre de Mars 2012, en hausse de 0,8 %. C'est dans la fourchette cible de 0 à 4 % de la BRV.

L'évolution du système bancaire reflète le ralentissement de l'activité économique. L'affaiblissement de la croissance du crédit au secteur privé, combinée avec des contractions dans les avoirs extérieurs nets des banques commerciales (AEN) se poursuit. En dépit de voir une expansion monétaire au sens large au cours du trimestre, il reste en baisse sur l'année. La chute des taux d'intérêt observée au cours du dernier trimestre de 2012 a été inversée avec des taux de prêt moyen pondéré à plus de 10 % en dépit des niveaux élevés de liquidité du système bancaire. Néanmoins, les secteurs économiques qui ont le plus contribué à la croissance d'année en année du crédit au secteur privé sont la distribution, les services professionnels et autres, et les prêts aux particuliers. Au cours du trimestre, la BRV a décidé de réduire le taux de réescompte de 6,0 % à 5,5 %.

La situation financière de l'industrie bancaire intérieure est demeurée forte à la fin du trimestre, malgré une légère aggravation par rapport au trimestre précédent. Les banques commerciales sont restées bien capitalisées, cependant l'augmentation des actifs non performants et la baisse des bénéfices ont continué à éroder l'industrie. Le secteur bancaire national a maintenu un stock suffisant d'actifs très liquides. La performance financière de l'industrie bancaire nationale s'est affaiblie au cours du trimestre en dépit d'améliorations d'enregistrement au cours du trimestre précédent.

Les recettes du gouvernement au premier trimestre 2013 sont supérieures par rapport au même trimestre de l'an dernier si l'on exclut les subventions. Les Taxes sur l'utilisation de biens et services, surtout la TVA, ont continué à apporter une contribution significative en raison de l'accroissement des activités de conformité. Les dépenses publiques sont en légère baisse au cours de l'année précédente. Toutes les composantes de la dépense, en dehors de la rémunération des salariés, ont enregistré des diminutions au cours de l'année à Mars 2013. Les encours d'obligations publiques sont restés au même niveau au cours du trimestre, après avoir augmenté de plus d'un cinquième de l'année.

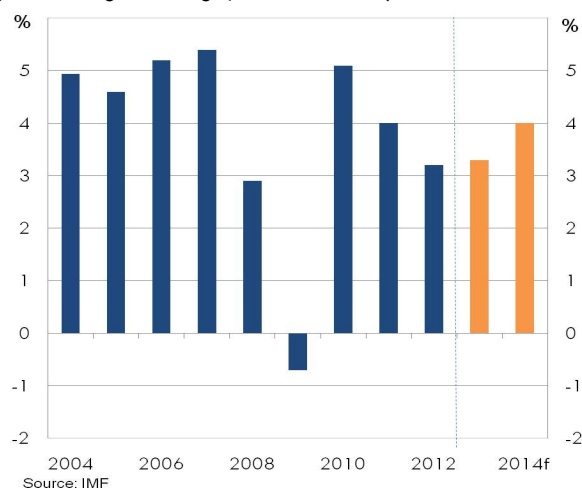
Le déficit du compte courant de Vanuatu s'est aggravé au cours de l'année au trimestre de Mars, reflétant l'augmentation du déficit commercial en raison de recettes d'exportation modérées associées à une augmentation des importations. Cette augmentation des excédents de la balance des services et de la balance des revenus secondaire l'emporte. Dans l'ensemble, les réserves officielles du Pays continuent d'être saines. Le mois de couverture des importations est tombé à 7,5 mois de couverture des importations de 7,4 enregistré à la fin du trimestre précédent. Cela reste bien au dessus du seuil minimal de la RBV de 4 mois de couverture des importations. Au cours du trimestre le vatu s'est apprécié face à l'euro, alors qu'il est resté stable par rapport au dollar et s'est déprécié contre les dollars de Nouvelle Zélandais et Australien.

2. THE INTERNATIONAL ECONOMY

The first quarter of 2013 saw some of the key risks to the world economy such as the US fiscal cliff and a potential breakup of the euro zone subsidy. The IMF now believe that the outlook for the world economy is further diverging between the strong performance of emerging markets, the gradual recovery in the US and the continuing weak economic activity in the euro zone. Over the quarter most central banks held their monetary stances, however notable policy changes were made by the Japanese government to stimulate economic activity.

The IMF's latest update to the World Economic Outlook further revised down global economic growth forecasts. Global economic growth in 2013 is now expected to be 3.3 percent, down from 3.5 percent. The forecast for 2014 growth has remained unchanged at 4.0 percent. In 2013, GDP of advanced economies is expected to grow at 1.2 percent (down from 1.4 percent forecast previously) and 2.2 percent in 2014 (up from 2.1 percent forecast). Emerging and developing economies are forecast to grow by 5.3 percent in 2013 (down from 5.5 percent) before increasing to 5.7 percent in 2014 (down from 5.8 percent).

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



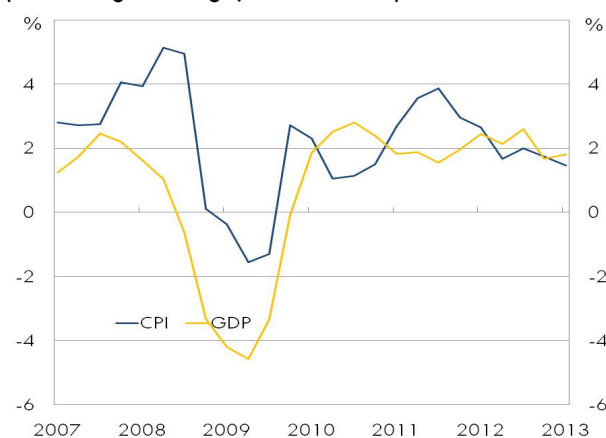
The US

The IMF revised down its forecasts for the growth of the US economy to 1.9 and 3.0 percent for 2013 and 2014 respectively. During the first quarter of 2013 economic growth was broadly flat in comparison to the last quarter of 2012 at 1.8 percent (recorded at 1.7

percent in December quarter). Driving economic activity was increased consumer spending which reached its highest rate since 2010 and helped to outweigh cuts in government spending.

Inflationary pressures continued to ease with the annual rate of inflation falling to 1.5 percent in March from 1.7 percent recorded in December 2012. Over the year to March the index for energy prices fell by 1.6 percent, while food prices were up 1.5 percent. After removing the volatile energy and food prices components the inflation rate was 1.9 percent.

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



Asia

Economic activity in Asia is believed to be moving to a healthier pace with stronger external and domestic demand supported by monetary and fiscal policy interventions. This led the IMF to maintain their forecasts for 2013 for developing Asia at 7.1 percent and make a small downward revision to 2014 from 7.4 percent to 7.3.

Over the first quarter China's economic growth fell short of expectations with a slowing in factory output and investment spending. Economic growth was 7.7 percent over the year to the March quarter compared to 7.9 percent recorded at the end of 2012.

Indonesia grew at its slowest pace in 2.5 years in the first three months of 2013 with contracting mining, slowing private sector consumption, lower investment and services. As a result, economic growth was 6.0 percent over the first quarter compared to 6.1 percent reported for the fourth quarter of last year. In contrast

South Korea's economic growth has accelerated to a two year high in the first three months of the year with exports performing particularly well. Year-on-year economic growth remained the same rate as recorded at the last three months of 2012 at 1.5 percent.

Japan

Over the first three months of the year economic activity in Japan increased with solid growth in consumer spending and exports. Gross Domestic Product grew 0.9 percent in the three months to March compared to 0.3 percent over the previous quarter. The first quarter saw some unconventional policy measures introduced by the Japanese government aimed at restarting economic activity. These measures include radical quantitative easing and expansion of public sector investment. These policies have led to a rapid depreciation in the Yen and have reportedly helped to improve investor and consumer confidence.

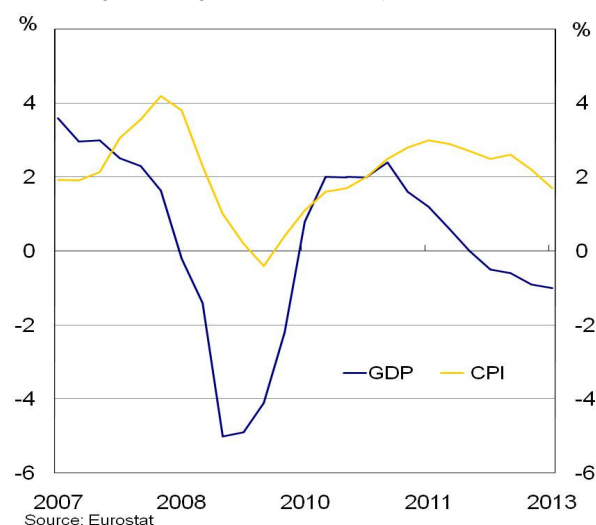
Europe

Financial conditions in the Euro area continue to improve however economic activity on the whole remains particularly slow. The IMF has revised down their economic growth forecasts for 2013 and 2014 to -0.3 and 1.1 percent respectively.

Economic activity within the euro area continued to weaken over review period. Year-on-year growth contracted 1.0 percent compared to a 0.9 percent contraction recorded last quarter. This was driven by developments in the region's largest economies. Over the year to the first quarter the German economy contracted by 0.3 percent compared to a 0.3 percent expansion recorded in the December quarter. Over the same period, the French economy contracted by 0.4 percent following a 0.3 percent contraction in the year to fourth quarter 2012.

Unemployment in the region continued to increase reflecting weaknesses in the real economy. By March unemployment had reached 12.1 percent compared 11.7 percent at the end of last quarter. Headline annual consumer price inflation fell to 1.7 percent in the March from 2.2 percent in the December 2012. The largest upward impacts to the euro area annual inflation came from electricity, package holidays and accommodation services, while fuels for transport, telecommunications and medical & paramedical services had the biggest downward impacts.

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

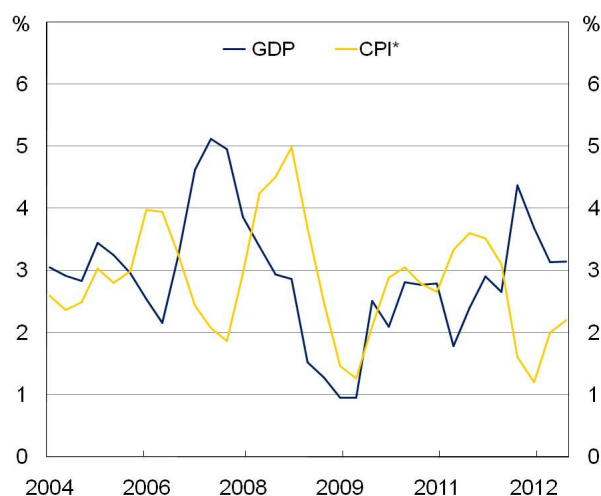


Australia

Over the review period, the Australian economy began to slow as expected. Year-on-year GDP growth fell to 2.5 percent from 3.2 percent recorded in the last quarter of 2012. Economic growth was held up by export growth and slightly stronger consumer spending. The Australian labour market continues to look relatively weak with unemployment over the quarter increasing slightly to 5.6 percent from 5.4 percent.

Inflation over the year to the March quarter 2013 ticked up slightly to 2.5 percent, compared with a rise of 2.2 percent recorded in the previous quarter. The most significant price rises this quarter was for new dwelling purchase by owner-occupiers, pharmaceutical products, tertiary education and tobacco.

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



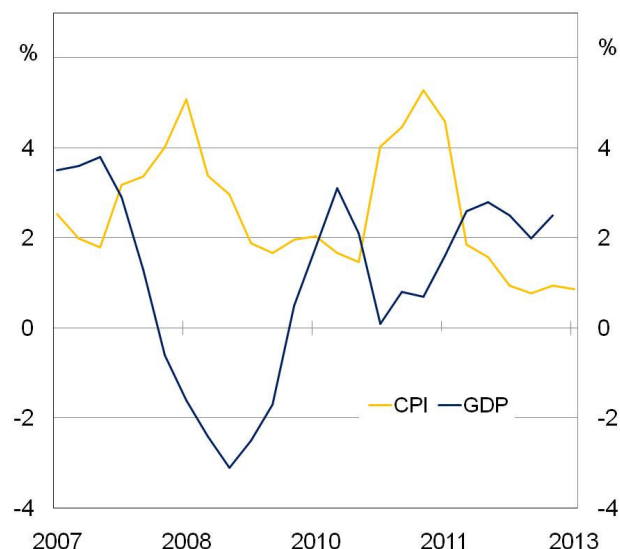
*Adjusted for interest changes prior to the September quarter 1998 and tax changes of 1999-00
Source: Reserve Bank of Australia, Australian Bureau of Statistics

New Zealand

In the final quarter of 2012 New Zealand's economy grew by its quickest quarterly pace in three years with notable improvements seen in the primary sector. Year-on-year GDP growth increased to 2.5 percent from 2.0 percent in the third quarter.

New Zealand is still experiencing some of the lowest rates of inflation seen for over a decade. In the year to the March quarter, headline inflation remained at 0.9 percent. The main upward factors came from the alcoholic beverages and tobacco group reflecting an increase in the excise duty for cigarettes and tobacco.

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

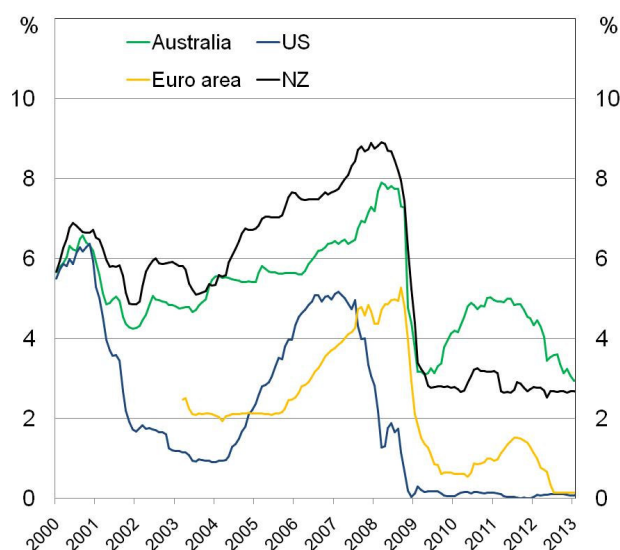


Source: Reserve Bank of New Zealand, Statistics New Zealand

Market Developments

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

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



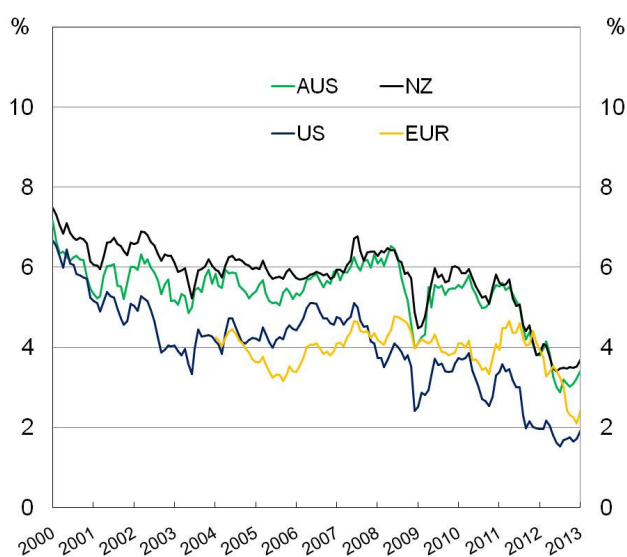
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of England, Federal Reserve.

On the whole short-term interest rates remained around similar levels to those recorded at the end of the previous quarter. However, Australia and the United States saw slight increases, while New Zealand and the euro area saw slight declines.

Long Term Interest Rates

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

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



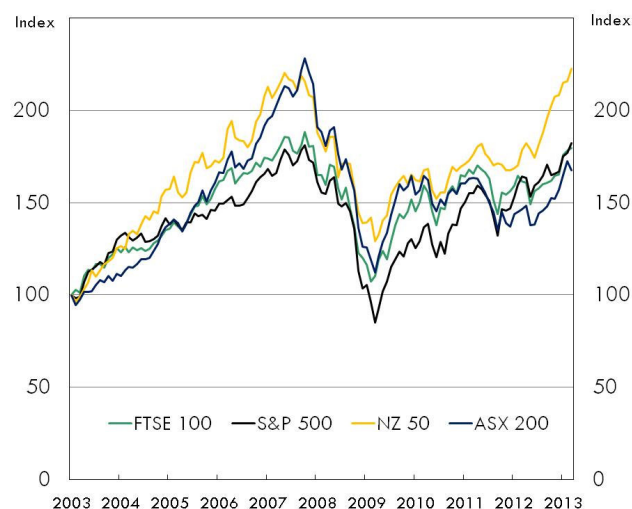
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of Japan, European Central Bank.

More substantial movements were seen in long term interest rates over the quarter. The largest movement seen in long term interest rates were recorded in the Euro area, which saw an increase 0.9 percentage points to its highest level since August 2012. The United States also continues to see gradual increases in long term interest rates, increasing 0.2 percentage points over the quarter. Similarly, Australia also saw increases of 0.3 percentage points over the quarter. New Zealand long-term rates remained around the same level as seen at the end of December 2012.

Stock Markets

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

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



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

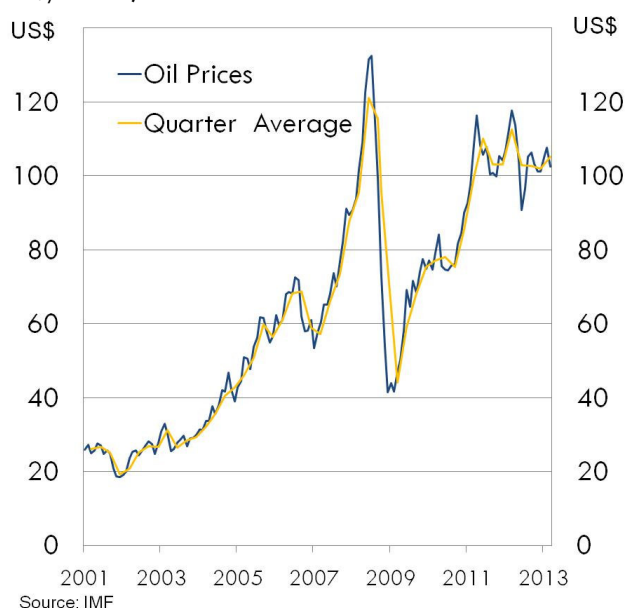
Over the March quarter all stock markets reported here showed increases. The largest increase was seen in the S&P500 with an increase of 9.3 percent over the quarter, leading to an increase of 10.9 percent over the year. This was followed by the FTSE100, which was up 8.7 percent over the quarter with year-on-year increases reaching 11.2 percent. The NZ50 increased by 6.8 percent over the quarter and 24.6 percent over the year, while ASX100 increased by 6.8 percent over and 14.6 over the same periods.

Oil Markets

The average oil price for the quarter was US\$105.10 per barrel, as compared to US\$101.91 in the December quarter. The average price in March 2013 was US\$102.61.

Oil prices continue to be held up by geopolitical developments in the Middle East and improved demand conditions.

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



Key Interest Rates

The European Central Bank (ECB) continued to hold their accommodative policy stance over the quarter to help foster economic activity. Economic growth is not expected to substantially pick-up during 2013 despite an easing in conditions in financial markets.

Over the first quarter the Federal Reserve felt that tangible improvements had been made in the labour market. Household spending and business fixed investment are helping to hold up activity, to help counter the effects of fiscal consolidation. Reflecting this, the Federal Reserve decided to keep the target range for the federal funds rate at 0 to 1/4 percent and currently anticipates that this low range will be appropriate so long as the unemployment rate remains above 6.5 percent.

The Reserve Bank of Australia believes that there are signs of moderate growth in private consumption spending. The near-term outlook for non-residential building investment and investment outside the resources sector is relatively weak, which provides a challenge for policy makers as resource sector investment reaches its peak. Policy interest rates were held over the first quarter.

The Reserve Bank of New Zealand suggests the Canterbury rebuild is gaining momentum and residential investment and business and consumer confidence are increasing. However, the strong New Zealand Dollar and fiscal consolidation appear to be a drag on economic activity. The headline policy rate was held at the same level over the quarter to tread the balance between inflationary pressures and stimulating economic activity.

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

		US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2010	Q1	0.25	1.00	4.00	2.50	6.00
	Q2	0.25	1.00	4.50	2.75	6.00
	Q3	0.25	1.00	4.50	3.00	6.00
	Q4	0.25	1.00	4.75	3.00	6.00
2011	Q1	0.25	1.00	4.75	2.50	6.00
	Q2	0.25	1.25	4.75	2.50	6.00
	Q3	0.25	1.50	4.75	2.50	6.00
	Q4	0.25	1.00	4.25	2.50	6.00
2012	Q1	0.25	1.00	4.25	2.50	6.00
	Q2	0.25	0.75	3.50	2.50	6.00
	Q3	0.25	0.75	3.25	2.50	6.00
	Q4	0.25	0.75	3.00	2.50	6.00
2013	Q1	0.25	0.75	3.00	2.50	5.50

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

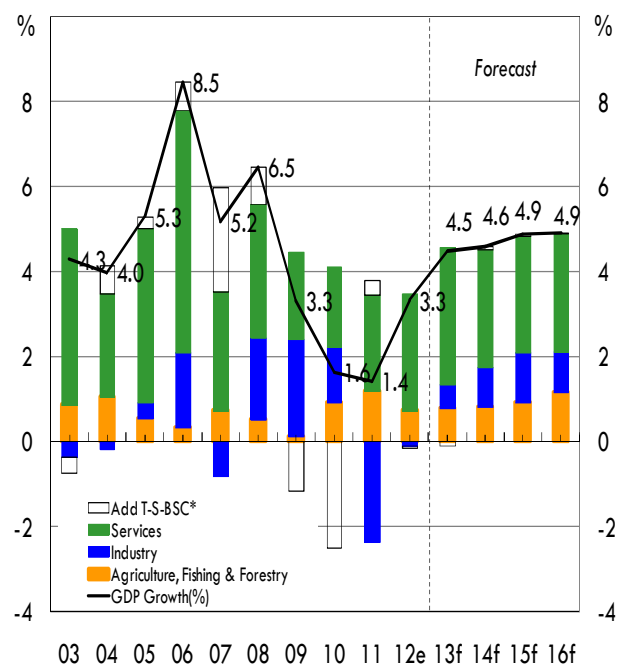
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic indicators continued to show mixed performance in the March quarter however activity may have slightly weakened. The weaker international commodity prices continued to play a role in putting downward pressure on output from the agriculture sector. Nevertheless domestic economic activity was supported by tourism activity (mainly sourced from increased cruise-ship visitors, a typically high quarter for cruise tourism) and by a few on-going private sector and donor-funded building projects.

In the agricultural sector, the only primary export commodities that increased in the quarter were copra, cocoa (despite an increase, it is a low quarter for production), and other products including live fish and fish exports. Key export commodities including coconut oil, kava and beef fell over the quarter. When compared to a year ago, cocoa and kava exports were the only two key commodities to have performed well. Weighing on exports of copra, coconut oil and beef, is the continued effect of lower international prices. Air tourism arrivals slowed owing to a moderate slowdown in holiday visitor arrivals, during the seasonally low quarter. Arrivals were down over the year however this is partly owing to a one-off positive boost during the March quarter of 2012 following natural disasters that affected regional tourism markets. Persistently high levels continue to reflect in part Vanuatu Tourism Office promotion and marketing of Vanuatu as a tourism destination in major markets.

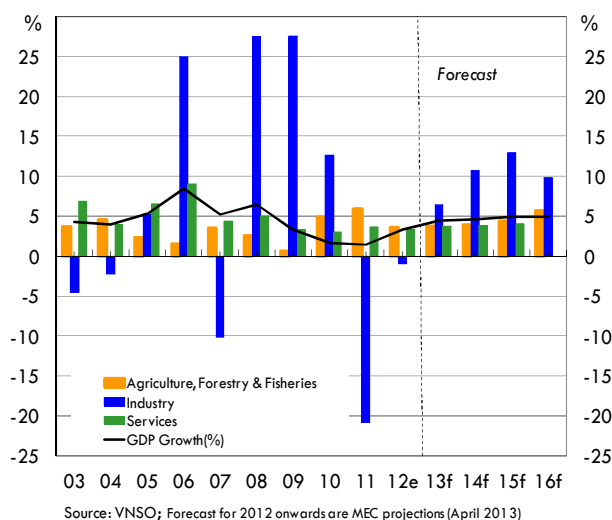
Figure 10: Real Gross Domestic Product – Production Approach
(Contribution to Growth; Annual Data)



Source: VNSO; * Add Tax less Subsidies on Products less Bank Service Charge; Forecast for 2012 onwards are MEC projections (April 2013)

Following its latest meeting held in April 2013, the Macroeconomic Committee (MEC) made a second-round revisions to GDP growth projections for the period 2012-2015. The real GDP growth forecast for 2012 was revised upwards from a projected 2.5 percent to 3.3 percent. The Agriculture sector was expected to have grown by 3.5 percent (previously 4.6 percent estimated) with an expected slower growth anticipated in the crop production sector. On the other hand, the Industry sector was expected to have declined by 1.0 percent (previously estimated at -6.0 percent) associated with a projected weaker decline in construction and a weaker output from the water and electricity supply sector. The Services sector was expected to have grown by 4.3 percent (previously 3.3 percent) supported by the contribution of increased tourism activity and other services in that year.

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



GDP growth is projected at 4.5 percent, revised up from a previous 3.6 percent, with the increased likelihood that major donor-funded public infrastructure projects will take place throughout the year and spread out into 2014-2015. These projects are expected to drive growth in the 3 year period leading to 2015. In addition, with tourism and other services sector prospects expected to improve, the domestic economy is predicted to grow at an average 4.9 percent per annum through the period 2014-2015

Key partial indicators of domestic consumption show mixed performance over the year. The annual growth in imports rose significantly, while private sector lending growth as a partial indicator of private investment continued to slow.

Inflation increased in the March quarter with the year-on-year inflation rate up by 0.6 percentage points to 1.4 percent, while registering a 1.1 percent quarter-on-quarter increase. Despite a notable increase in the quarter, inflation continued to remain within the target inflation range of 0-4 percent, with projected inflation in upcoming quarters expected to remain within these bounds reflecting lower international commodity prices.

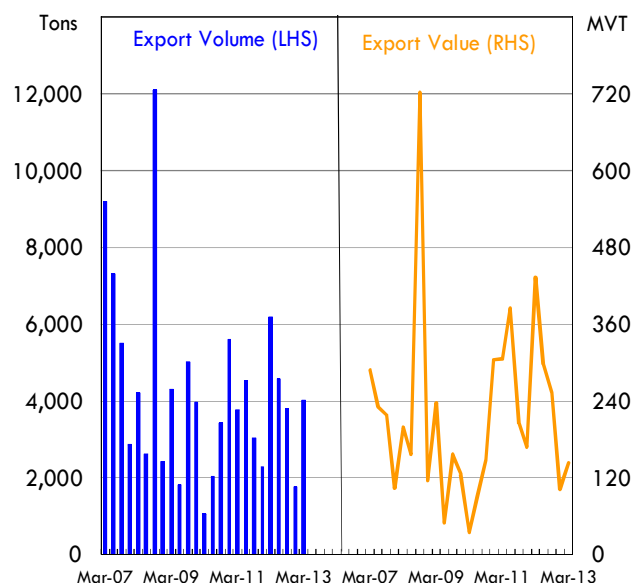
Copra and Coconut Oil

In the March quarter of 2013, the level of copra production was estimated to have increased from the previous quarter to 6,271 tons valued at VT149 million. This was compared to 5,666 tons valued at VT166 million in the December quarter. The production level was estimated to have been down by 39 percent over the year. While the declining

trend in world prices continues to put downward pressure on average producers' price, with the average domestic price down by 19 percent in the quarter and down by 48 percent over the year to an average VT23, 728 per ton.

Compared to the previous quarter, copra exports rose to 4,022 tons valued at VT43 million, up from 1,769 tons (valued at VT102 million) in the previous quarter, however down from 6,188 tons (valued VT434 million) in the March quarter 2012. The impact of the continuous decline in commodity prices can be seen in development in copra exports in the quarter. The contribution of copra exports to total goods export earnings rose to 19 percent (compared to 9 percent in the in the December quarter), making it the second highest contributor to total export earnings from kava. The average world price for copra declined further in the March quarter to US\$53.3 per ton, up from US\$564.7 per ton in the previous quarter (a 41 percent drop over the year).

Figure 12: Quarterly Copra Exports
(Tons and Millions of Vatu; Quarterly Data)



Source: VNSO

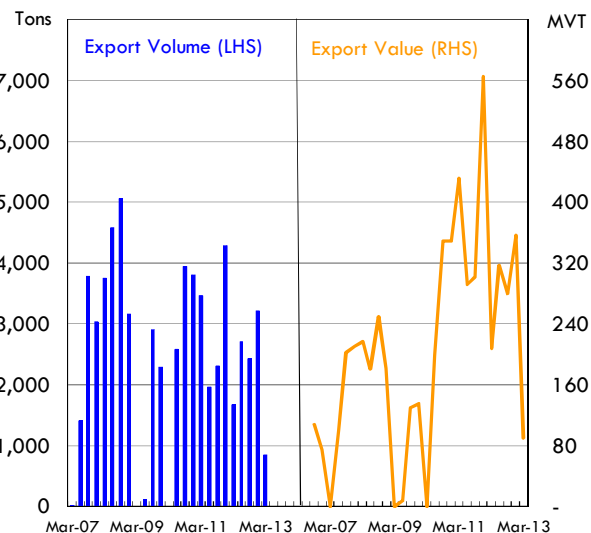
Table 2: Domestic Economic Indicators

	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
Production					
Copra(t)	37,587	15,258	36,066	40,320	35,834
Cocoa(t)	1,886	2,465	2,541	1779	1,019
Beef(t)	3,278	3,032	3,537	3,214	3,390
Coconut oil exports (t)	16,545	5,316	10,325	12,000	10,011
Kava exports (t)	438	477	490	734	643
Air arrivals (no.)	90,657	100,675	97,180	93,824	108,158
Cruise ship arrivals (no.)	106,138	124,818	140,468	154,938	218,667
Hotel Occ. Rate	48.4%	Na	Na	Na	Na
Energy Consumption (kWh)	55,125	56,924	61,071	62,644	61,120
Quarterly					
Inflation rate (year-ended %)	2.1	1.5	1.1	0.8	1.4
Inflation rate (quarterly %)	0.5	0.1	0.1	0.1	1.1
Production					
Copra(t)	10,205	8,643	11,320	5,666	6,271*
Cocoa(t)	76	464	314	165	59*
Beef(t)	837	869	820	864	760*
Coconut oil exports(t)	1,674	2,696	2,423	3,218	838
Kava exports (t)	99	184	187	173	158
Air arrivals(no.)	19,798	25,297	34,354	28,696	19,456
Cruise arrivals(no.)	69,025	45,833	43,280	60,529	65,678
Total Non-Res. Visitors	88,823	71,143	77,637	89,225	85,134
Energy Consumption (KWh)	16,333	14,950	14,259	15,578	na

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

Coconut oil exports fell significantly in the quarter to 838 tons valued at VT90 million, down from 3,218 tons (valued at VT357 million) recorded in the previous quarter and 1,674 tons (valued at VT208 million) recorded in the same quarter of 2012. Coconut oil exports contributed 12 percent of total goods export earnings (down from 30 percent in the previous quarter). In the quarter, the average world market price for coconut oil declined to a 8-month

low of US\$837 per ton from US\$843.7 per ton in the December quarter (a 40 percent decline over the year).

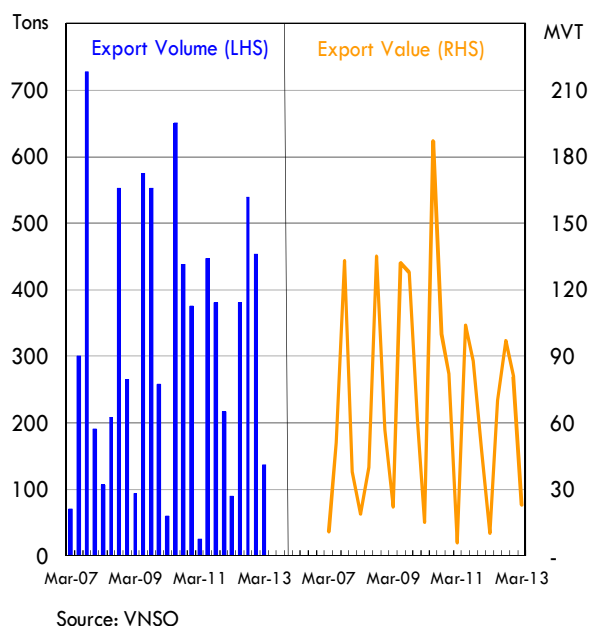
Figure 13: Quarterly Coconut Oil Exports
(Tons and Millions of Vatu; Quarterly Data)

Source: VNSO

Cocoa

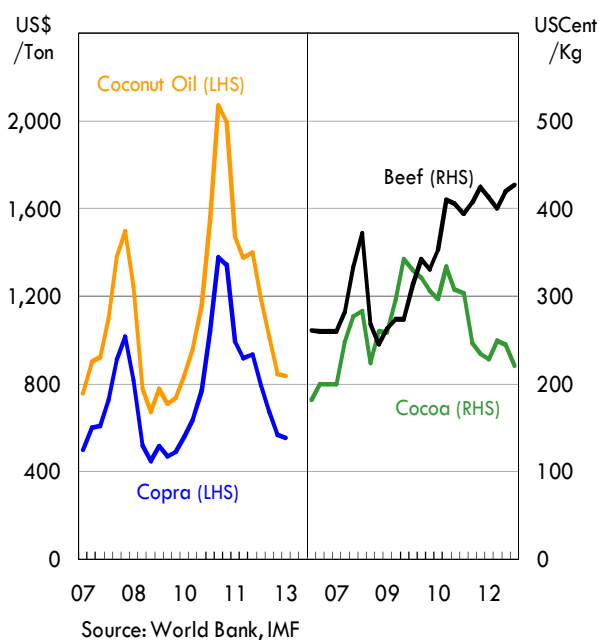
Cocoa production declined in the quarter to an estimated 59 tons valued at VT10 million compared to 165 tons produced in the previous quarter valued at VT27 million. The first quarter of the year is usually a low season for cocoa harvesting, thus explains the relatively low production during the period. The estimated level of production is also down by 22 percent over the year. The average producers' price remained at around the same level as previous quarter and down by 1 percent over the year to an average VT161, 568 per ton. Cocoa exports declined to 136 tons of cocoa in the quarter valued at VT23 million, compared to 456 tons exported in the December quarter and 40 tons exported in March 2012. Cocoa exports contributed 3 percent of total goods export earnings compared to 7 percent in the previous quarter. The average price for cocoa in the world market declined to 221 US cents per Kg (US\$2,210 per ton), slightly down from 245.1 US cents per Kg (US\$2,451 per ton) in the previous quarter (a 6 percent drop over the year).

Figure 14: Quarterly Cocoa Exports
(Tons and Millions of Vatu; Quarterly Data)



Source: VNSO

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



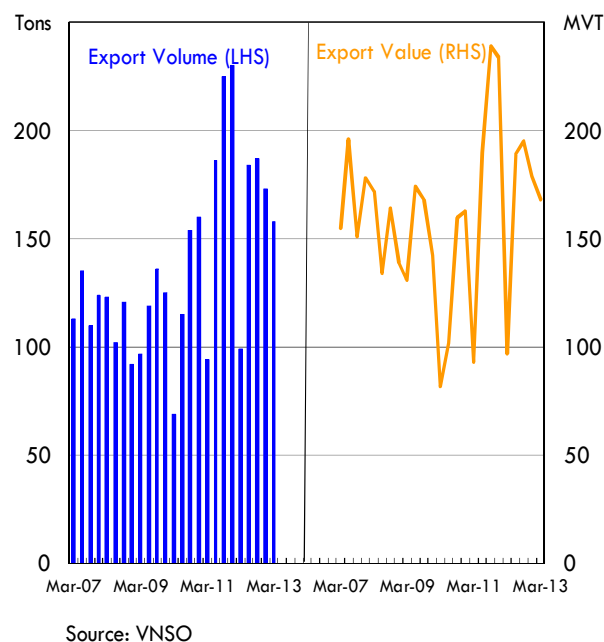
Source: World Bank, IMF

Kava

In the March quarter, kava exports declined slightly to 158 tons valued at VT168 million from 179 tons (valued VT173 million) in the previous quarter, however higher from the 97 tons (valued at VT99 million) recorded in the same period of 2012. Export markets, in particular regional countries of New Caledonia and Fiji continued to remain strong, while the domestic market demand also continues to remain

strong. Kava exports contributed 22 percent of total goods export earnings in the quarter, compared to 15 percent in the previous quarter, making it the highest contributor to total export earnings in the quarter.

Figure 16: Quarterly Kava Exports
(Tons and Millions of Vatu; Quarterly Data)



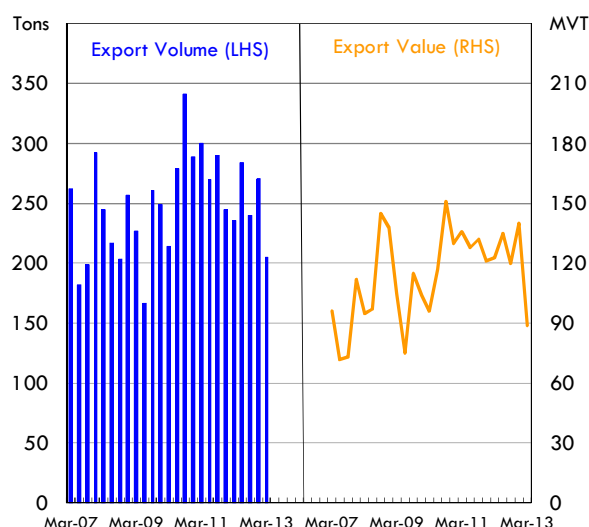
Source: VNSO

Beef

Total beef production was estimated at 760 tons compared to 864 tons in the previous quarter with approximately 3,990 cattle heads slaughtered in the quarter, a 12 percent decline in the quarter and 9 percent drop over the year. The decline in production resulted from a fall in productivity from both abattoir in Port Vila (Val Pacific Ltd) and Luganville (Santo Meat Packers Ltd) both in the quarter and over the year. Beef exports declined to 205 tons valued at VT89 million compared to 271 tons valued at VT140 million in the previous quarter. Beef exports were down by 13 percent over the same quarter of 2012. During the quarter, beef exports contributed 12 percent of total goods exports earnings. The average price for beef in the world market rose to 427.1 US cents per Kg (US\$4,271 per ton) from 419.1 US cents per Kg (US\$4,191 per ton) in the previous quarter (a 3 percent increase over the year) as a result of increased demand in the world market.

Figure 17: Quarterly Beef Exports

(Tons and Millions of Value; Quarterly Data)



Source: VNSO

Other Export Products

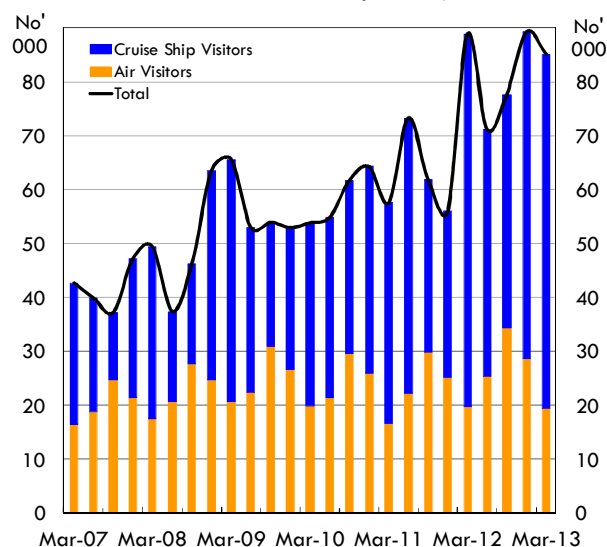
During the March quarter, live fish exports rose to 13 tons valued at VT20 million, with shipments contributing 3 percent of total value of exported goods. There were VT36 million worth of alcoholic drink exports (accounting for 5 percent of total exports) recorded in the quarter, a decline in the quarter, despite an increase over the year. Fish exports (contributed 7 percent of total exports) picked up to 150 tons valued at VT55 million. The share of Other Products in total goods exports fell to 11 percent in the three months ending March 2013 valued at VT83 million compared to 16 percent in the previous quarter.

Tourism

Total non-resident visitor arrivals (cruise-ship plus air visitors) dropped 5 percent to 85,134 visitors in the March quarter and a further 4 percent decline over a year ago (from 88,823 visitors in March quarter 2012). This was supported by increased cruise visitors in the quarter while air visitors also declined in the quarter and over the same quarter of previous year. Despite the large bulk of arrivals dominated by the more visitors by cruise (day-visitors), the level of non-resident visitor arrivals remains higher than pre-2011 periods.

Figure 18: Non-Resident Visitor Arrivals

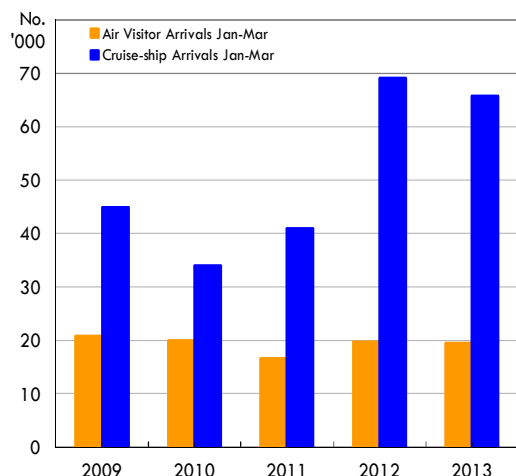
(Thousands of Visitors; Quarterly Data)



Source: Vanuatu National Statistics Office

Air visitors declined 32 percent in the quarter to 19,456 visitors, with 19,049 visitors to Port Vila and 407 visitors to Luganville. Both towns showed declines in arrivals during the period reflecting the seasonally low month for holiday visitor arrivals. The composition of holiday visitors declined to 78 percent (compared to 81 percent in December 2012) with holiday visitors down by 34 percent, mainly visitors from Australia, New Zealand, New Caledonia, Europe, and other countries. Likewise, visitors arriving for meetings/conferences also fell (down by 3 percent) and visitors visiting friends/relatives was down by 2 percent. Compared to the same quarter of the previous year, air visitor arrivals declined 2 percent due to a drop in holiday visitor arrivals, visitors arriving to visit friends and relatives despite a noted considerable increase in stopovers and visitors arriving for other purposes. The decline was led by markets: Australia (-5 percent) and Japan (-40 percent) which more than off-set the increase in markets such mainly in Other Countries (16 percent), Other Pacific Countries (10 percent), Europe (5 percent) and N. America (17 percent). Seasonally-adjusted air arrivals declined 0.5 percent over the same period of last year (or 6 percent drop in the quarter).

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



There were an estimated 33 cruise-ship visits to Port Vila during the March quarter compared to estimated 26 visits in the previous quarter and 41 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 Sun Princess, Sea Princess, Carnival Spirit, Radiance of the Seas, Rhapsody of the Seas and ms Oosterdam. These brought in 65,678 cruise visitors, an increase of 9 percent in the quarter, despite a drop of 5 percent over the same quarter of 2012.

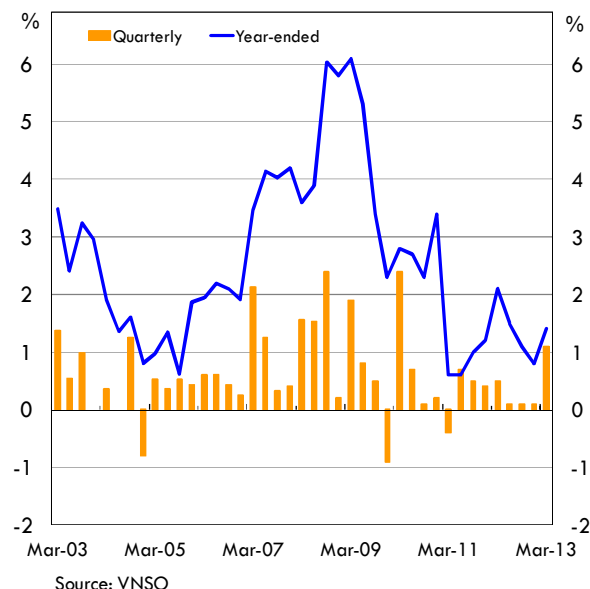
Inflation

The inflation rate, as measured by the Consumer Price Index (CPI) increased 1.1 percent in the March quarter 2013, compared to an increase of 0.1 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 1.1 percent and increased prices in Luganville by 0.9 percent. The main categories contributing to the increase in prices in the quarter included: housing and utilities (2.3 percent), food (1.0 percent), education (2.3 percent) and household supplies (0.8 percent) while slight increases were noted for recreation (0.9 percent), communication (0.4 percent), clothing and footwear (0.6 percent), health (0.8 percent), transport (0.1 percent), and drinks and tobacco (0.1 percent). The increase was due to increases in price of rent, tertiary education, and dairy and related products.

In annual terms, the CPI increased 1.4 percent over the year to March quarter 2013, up from a 0.8 percent increase recorded in the previous quarter. Port Vila recorded an increase of 1.4 percent and Luganville at 1.0 percent. The expenditure groups

contributing to the increases over the year included: food (1.5 percent), recreation (4.3 percent), drinks and tobacco (0.5 percent), household supplies (1.9 percent), housing and utilities (0.5 percent), education (2.1 percent), miscellaneous (4.5 percent), drinks and tobacco (0.5 percent) and communication (0.8 percent). The increases in these expenditure groups were due to increases in Men's clothing, stationary, tertiary education, furniture and furnishings; and dairy and related products. The health category is the only category to have shown decline (-0.6 percent) over the year while transport remained unchanged. Average inflation for the year 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)



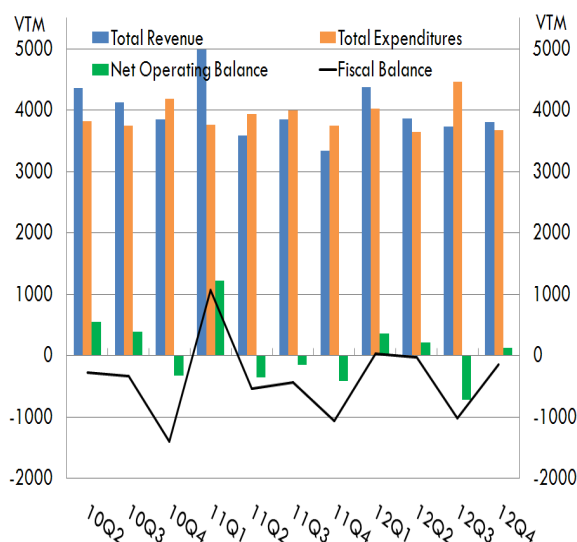
3.2 FISCAL OPERATIONS

TOTAL GOVERNMENT OPERATION (TGO)¹

Total revenue for the central government during the quarter was recorded at VT3964.8 million, of which 95.9 percent was recurrent revenue while 4.1 percent was grants received from abroad. Total revenue compared to same quarter of last year was down 9.4 percent lower but was 4.4 percent more compared to preceding quarter.

Total government expenditure during the quarter totaled to VT3669.2 million. This is 0.1 percent less than previous quarter and 8.9 percent less compared to same period of 2012.

Figure 21: Fiscal Operation
(Millions of Vatu; Quarterly Levels)



Source: Department of Finance and Treasury

During the quarter, fiscal budget ends with a net-operating balance of VT295.2 million. However, during the quarter a total of VT193.1 million as net-acquisition of non-financial assets, therefore the final fiscal balance was a surplus of VT102.2 million.

TGO-EXCLUDING DONORS

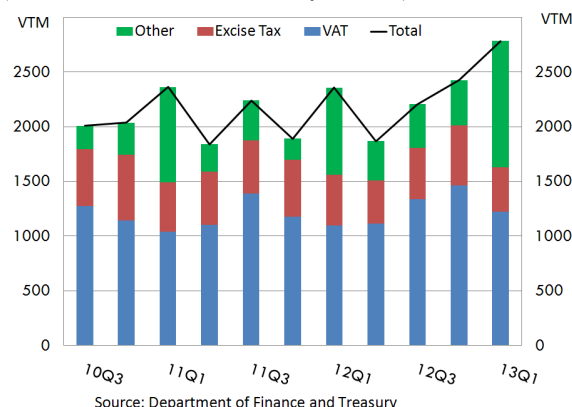
Revenue

Total recurrent revenue for the period was at VT3803.3 million which is 7 percent higher than collection in the previous quarter and 4.6 percent higher than in the same quarter of 2012.

Out from total recurrent revenue, collection from taxes on use of goods and services made up 73.1 percent at VT2780.7 million. This is an increase of 14.7 percent and 18.0 percent over the quarter and same time last year respectively.

Value added tax, a component of taxes on the use of goods and services made up 32.1 percent of all recurrent revenue at VT1221.5 million. This is a drop of 16.3 percent compared to previous quarter and 11.2 percent higher than the same period last year.

Figure 22: Taxes on use of Goods and Services
(Millions of Vatu; Quarterly Levels)

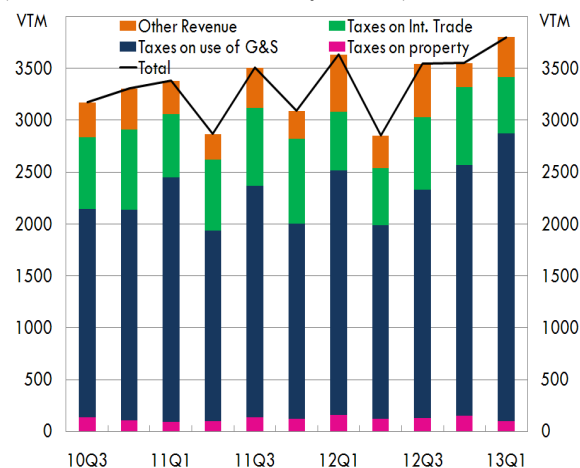


Source: Department of Finance and Treasury

Revenue from taxes on International Trade reached VT543.2 million, which is equivalent to 14.3 percent of all recurrent revenue. This is a fall of 27.6 percent and 4.9 percent over the quarter and same period of 2012 in that order.

Collection of revenue from taxes on property amounts to VT97.4 million, a drop of 33.8 percent and 38.5 percent over the quarter and same time last year respectively.

Figure 23: Recurrent Revenue
(Millions of Vatu; Quarterly Levels)



Source: Department of Finance and Treasury

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

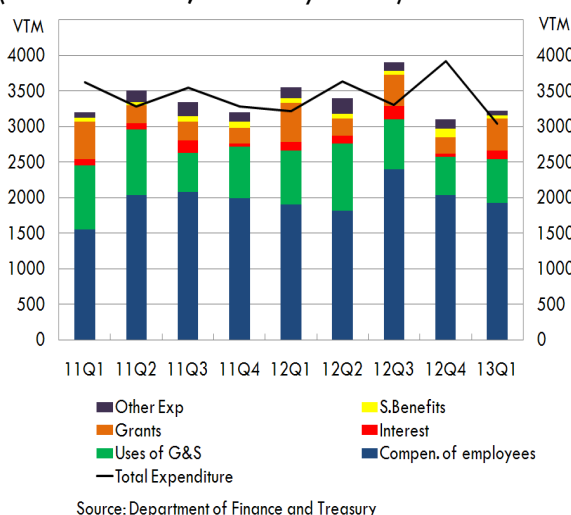
Other revenues collected domestically contributed 10.0 percent of all recurrent revenue at VT381.9 million, representing an increase of 63.3 percent over the quarter and 30.3 percent drop compared to same period last year.

Expenditures

Total recurrent expenditure during the quarter was around VT3378.5 million, which is an increase of 11.0 percent compared to preceding quarter but was less 7.0 percent compared to corresponding period of last year.

Expenditure on compensation to employees made up 56.9 percent of all recurrent expenditure at VT1923.7m. This is 5.7 percent less than spent in the previous quarter but was 0.9 percent more than recorded in the same period of last year.

Figure 24: Recurrent Expenditure
(Millions of Vatu; Quarterly Levels)



Total expenditure on use of goods and service during the quarter was at VT621.8 million, equivalent to 18.4 percent of total recurrent expenditure. This is 15.3 percent higher than previous quarter but was 18.1 percent less than seen in corresponding quarter of 2012.

Interest payment stood at VT112.5 million, an increase of some 159.1 percent over the quarter and 8.7 percent lower than same time last year.

Grants to grant bodies stood at VT456.5 million, an increase of 97.3 percent over the quarter and -16.6 percent less compared to same period of 2012. Grants accounts for 13.5 percent of total recurrent expenditures.

Expenditure on social benefits fell by 63.9 percent and 39.9 percent over the quarter and same time last year respectively to be recorded at VT42.3 million, or 1.3 percent of total recurrent expenditure.

Other recurrent expenditure totaled to VT221.9 million, an increase of some 211.4 percent over the quarter but fell 1.3 percent over the same period of 2012.

Financing

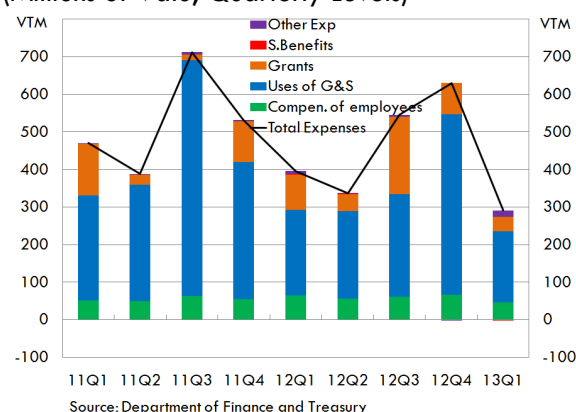
During the quarter, the recurrent position of the government ends in a gross operating balance of VT424.8 million. Of that, VT45.8 million was utilized for acquisition of non-financial assets. The resulting net fiscal balance was a surplus of VT379.0 million.

TGO, FUNDED BY DONORS THROUGH CENTRAL TREASURY

Total grants received from donor partners during the quarter that passed through central treasury totaled to VT161.5 million, which is down 32.8 percent and 78.3 percent compared to previous and same quarter of 2012.

Total expenditure, is composed of compensation to employees which makes up 16.0 percent, use of goods and services 64.9 percent, grants to government bodies 13.0 percent, and other expenditure 6.2 percent. Total expenditure over the quarter totals to VT291.0 million, a fall of 53.8 percent and 26.5 percent over the quarter and year respectively.

Figure 25: Investment Operations Expenditures
(Millions of Vatu; Quarterly Levels)



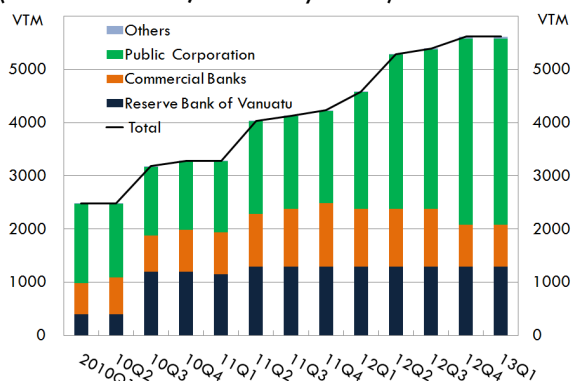
A total deficit of VT129.5 million was registered as gross operating balance and a net acquisition of non-financial asset of VT147.3 million was recorded leaving the ending fiscal deficit of VT276.8 million. Financing of these deficits was from withdrawals of bank accounts.

OUTSTANDING GOVERNMENT BONDS

Total of all domestic government bonds issued and recorded by the Reserve Bank of Vanuatu on behalf of the central government remained at around VT5.6 billion as at end of the period.

Figure 26: Outstanding Government Bonds

(Millions of Vatu; Quarterly Level)



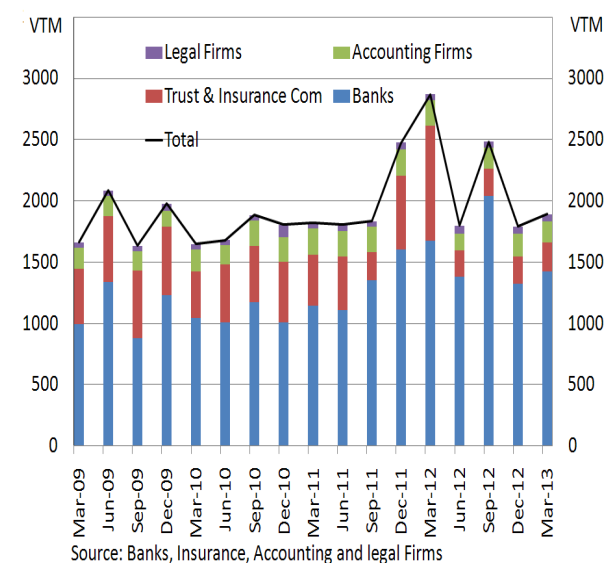
Source: Reserve Bank of Vanuatu

Finance Centre Contribution²

This report highlights the contribution of Vanuatu offshore finance center. However, it is worth mentioning that even though some companies comply by providing returns to RBV, most do not. This has been the case for previous quarterly reviews as well. During this quarter less than 50 percent of companies surveyed responded.

Total expenditure made by Finance center institutions during the quarter totaled to VT1.9billion, an increase of 7.3 percent over the quarter and 15.1 percent less than same period of 2012.

Figure 27: Total Expenditure
(Millions of Vatu; Quarterly levels)

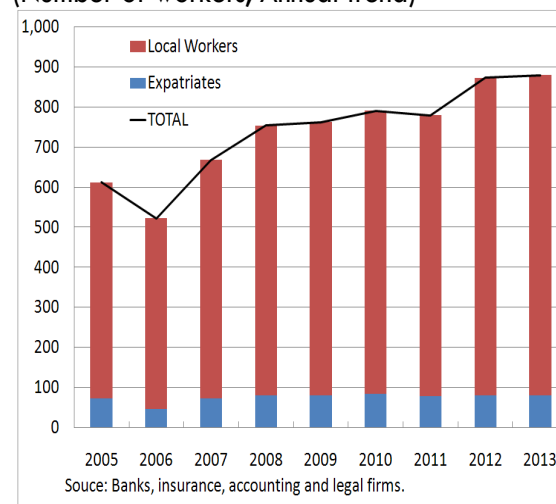


Source: Banks, Insurance, Accounting and legal Firms

Total assets owned by finance center institutions totaled to VT50billion, of which Banks hold 68 percent, trusts and insurance holds, 31 percent, legal and accounting entities holding 2 percent as at the end of the period.

Total workforce employed by Vanuatu's financial centers totaled to 880 workers. This is 6 workers more than preceding quarter and 20 workers more than hired in the same period of 2012.

Figure 28: Local Employment
(Number of workers, Annual trend)



Source: Banks, insurance, accounting and legal firms.

² 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

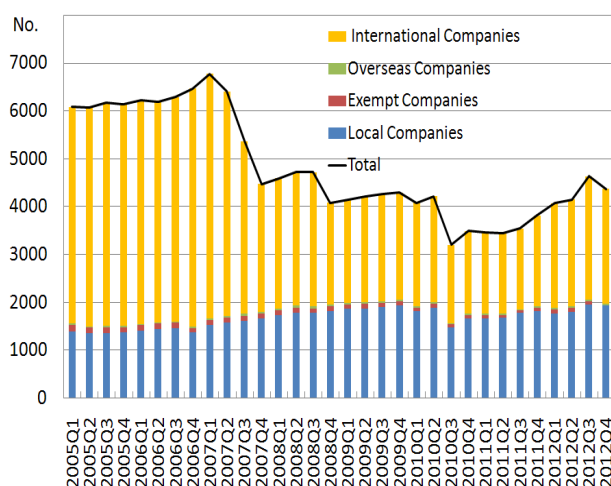
Total shipping fees collected during the quarter amounts to VT115.92 million, of which VT43.6million was placed under Marine Participation and Investigation Fund.

Company Registration

Total number of companies on the company registry recorded by Vanuatu Financial Services Commission stood at 5219. This is 850 companies more than in the preceding quarter and 1149 more than registered in the same period of 2012.

Fig 29 Company registry

(Number companies; Quarterly Data)



Source: Vanuatu Financial Services Commission

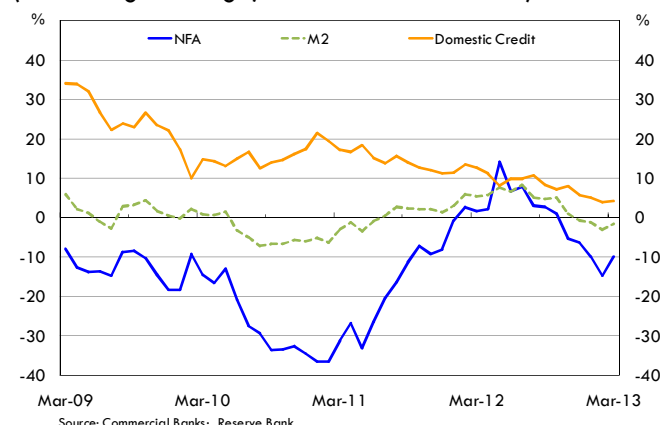
3.3 MONETARY DEVELOPMENTS

Summary

Broad Money supply (M2) increased by 1.8 percent during the first quarter of 2013, following a contraction of 4.1 percent recorded during the last quarter of 2012. This growth was attributed to increases of 0.1 percent and 1.5 percent in net foreign assets and domestic credit, respectively. Moreover, the growth was reflected in M1 which increased by 8.1 percent during the quarter and offsets declines of 2.4 percent in quasi-money. Despite this quarterly growth, in terms of annual growth M2 contracted by 1.5 percent.

Figure 30 shows that the year-ended growth of money supply (M2) closely followed the trend in NFA, which improved during the quarter but remained down over the year growth. Domestic credit continued to slow over the year.

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



Source: Commercial Banks; Reserve Bank

Commercial banks' liquidity³ continued to remain high above its target level during the first three months of 2013. However, the uneven distribution of these excess reserves led to less competition for RBV notes in the market; hence at the end of the reviewed quarter, the Reserve Banks indicator⁴ interest rates rose to 1.00 percent after reaching a low 0.89 percent during the last quarter of 2012. Likewise the interest rates spread of commercial banks also widened at the end of March quarter.

The Monetary Policy Committee (MPC) of the Bank during its meeting on the 26th of March 2013 reduced its rediscount rate from 6.00 percent to 5.50 percent

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

⁴ Interest rate on the 91 days RBV Notes

to accommodate for the current weak economy, low inflation and slowing private sector credit growth.

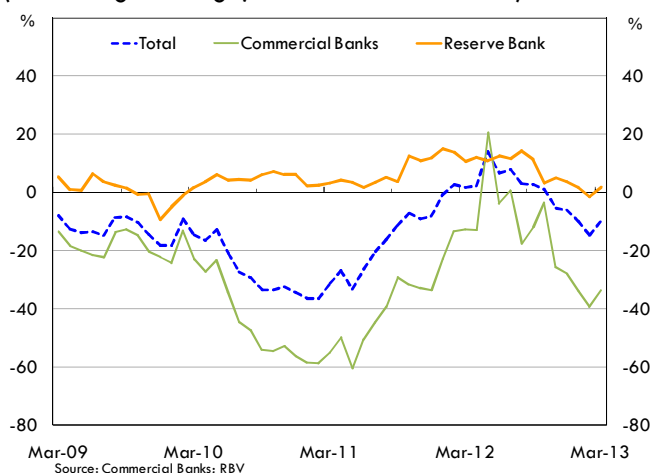
Determinants of Money Supply

Net Foreign Assets (NFA)

The total NFA of the banking system increased slightly by 0.1 percent during this quarter compared to declines witnessed during the second half of 2012 up to the previous quarter. The increase mainly came from a 1.0 percent increase in commercial banks NFA which outweighed a 0.2 percent decline in the monetary authorities NFA. The increase in commercial banks NFA was attributed to a decline in their foreign liabilities, nevertheless their foreign assets continued to trend downwards. However over the year, commercial banks NFA fell by 33.5 percent, while the monetary authorities NFA improved by 1.8 percent.

The banking system continued to witness outflows of foreign exchange over the last three consecutive quarters through to this quarter, as the annual growth of NFA further contracted by 9.9 percent.

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



Domestic Credit

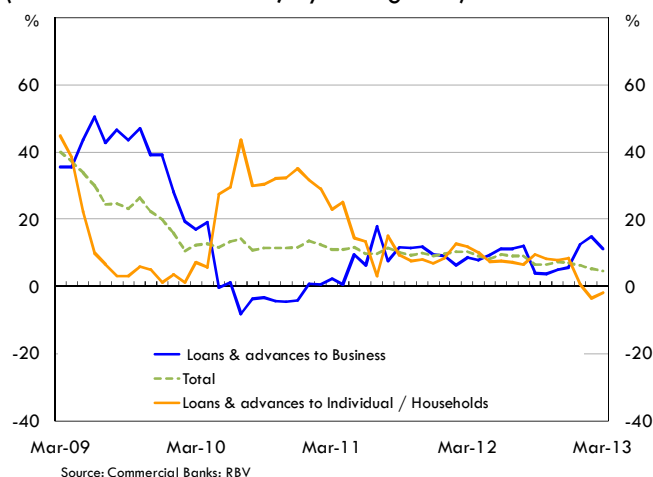
Domestic credit grew by 1.5 percent during the reviewed quarter and 4.3 percent over the same period of last year. The growth was attributed to increases in net claims on the government, private sector credit and loans to non financial public enterprises. Loans to municipalities in contrast declined during the quarter.

Private sector credit⁵ increased by 1.0 percent, during the reviewed quarter however the growth has

slowed from 2.5 percent recorded in the previous quarter. The annual growth rate of private sector credit slowed further to 4.7 percent over the year to the reviewed quarter as compared to 6.9 percent over the year to the December quarter of 2012. The slowdown in the annual growth rate of private sector credit continues to reflect subdued economic conditions.

The growth in private sector during the reviewed quarter was mirrored by increases in lending to both businesses and individual & households by 1.4 percent and 0.8 percent, respectively. However, over the year to the reviewed quarter loans to individual & households fell by 1.8 percent, while loans to business grew by 11.2 percent. This indicates that certain business activities have shown growth over the year.

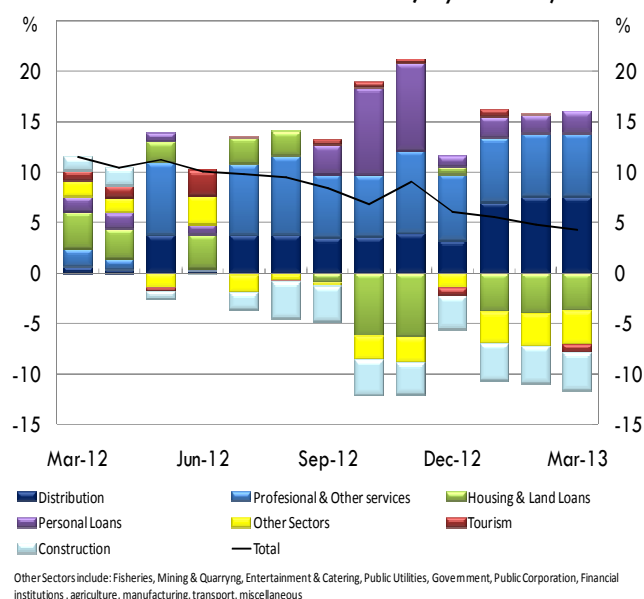
Figure 32: Private Sector Credit
(Year-On-Year Growth; By Categories)



Economic sectors which made the largest contributions to the year-on-year growth in private sector credit are distribution, professional & other services, and personal loans. Sectors which 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.

⁵ Includes data from the commercial banks and RBV.

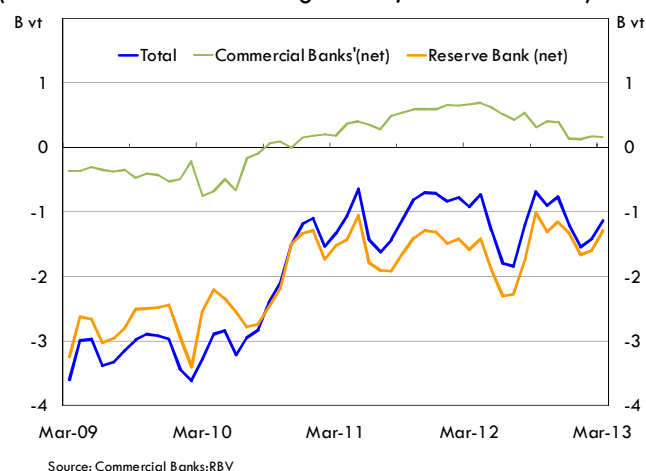
Figure 33: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth; By Sectors)



Commercial banks' lending to non-financial public enterprises rose by 48.4 percent, while loans to municipalities fell by 0.9 percent over the quarter. Lending by other financial institution⁶ contracted by 1.3 percent and 2.8 percent during the reviewed quarter and over the year to March 2013, respectively.

Net claims on the Government by the banking system increased by 5.5 percent during the quarter; however fell by 23.2 percent over a year ago. The deterioration in the government's net position during the quarter reflected a decline in government deposits held with both the reserve bank and commercial banks. This implies that the Government has drawn down its deposits with the banking system to finance the shortfall in its budget. Claims on the Government by Other financial institutions remained at VT3499.1 million at the end of March 2013, the same as in the previous quarter.

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

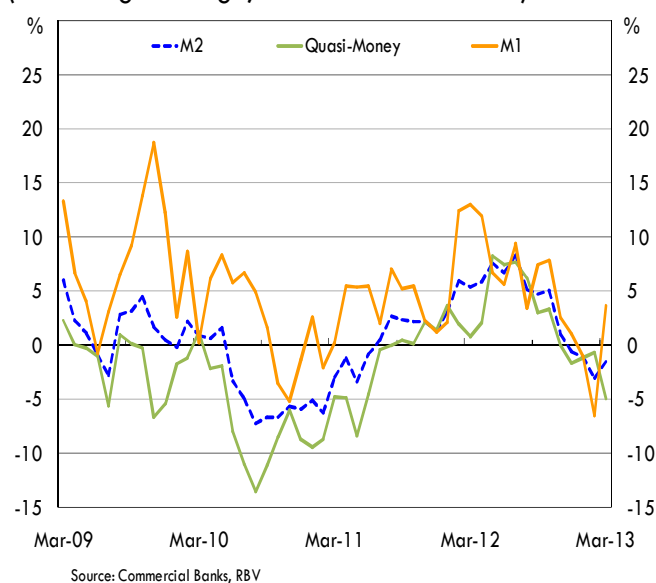


Measures of Money Supply

The growth in M1 during the quarter was mirrored in the increase in demand deposits which rose by 12.0 percent and offsets the decline of 6.0 percent in currency outside banks. The offsetting movements in the respective components of M1 reflected the current slowdown in economic activity.

The fall in quasi-money during the quarter resulted from a decline in local and foreign currency time and savings deposits by 2.2 percent and 3.0 percent, respectively. This trend reflects the low global and domestic deposit interest rates.

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



⁶ Other financial institution covers Credit Corporation, Vanuatu Agriculture Bank and the Vanuatu National Provident Fund.

Interest Rates

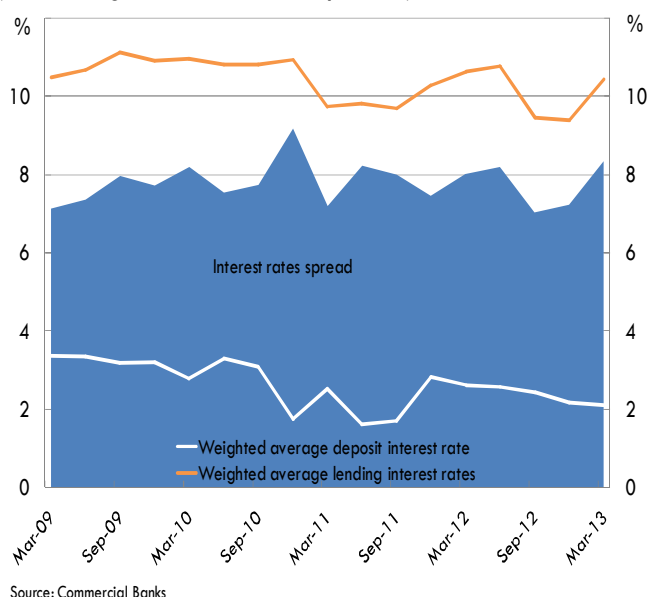
Commercial banks interest rates on loans increased during this quarter following declines recorded over the previous two quarters, while interest rates on deposits declined further. However, both the lending and deposits interest rates were lower than the same period of last year. Despite aggregate level of liquidity remaining high, it is possible that the uneven distribution of liquidity within the banking system is holding up interest rates.

The weighted average interest rates on deposits decreased to 2.1 percent during the reviewed quarter from 2.2 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 fell to 3.9 percent during the quarter, from 4.1 percent and 5.1 percent from the previous quarter and year, respectively.

Lending rates on the other hand increased to 10.5 percent during the quarter from 9.4 percent in the previous quarter, though lower than 10.6 percent recorded over the same quarter of the previous year.

The offsetting effects of the increase in lending and decline in deposit interest rates caused commercial banks interest rates spread⁷ to widen further to 8.4 percent during the quarter from 7.2 percent recorded in the preceding quarter and 8.0 percent recorded during the same quarter of last year.

Figure 36: Interest Rate
(Percentage Rates; Quarterly data)

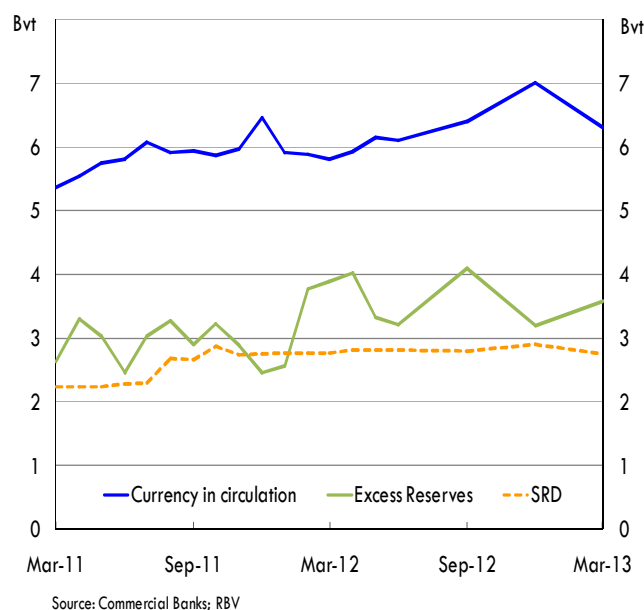


⁷ Difference between average lending and deposit interest rates.

Reserve Money

Reserve money⁸ fell by 3.0 percent during the reviewed quarter. The downtrend was attributed to declines in currency in circulation and SRD by 10 percent and 5.3 percent, respectively, which outweighs the increase in excess reserves. Reserve money increased by 2.3 percent over the corresponding quarter of last year.

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



3.4 MONEY MARKET DEVELOPMENT

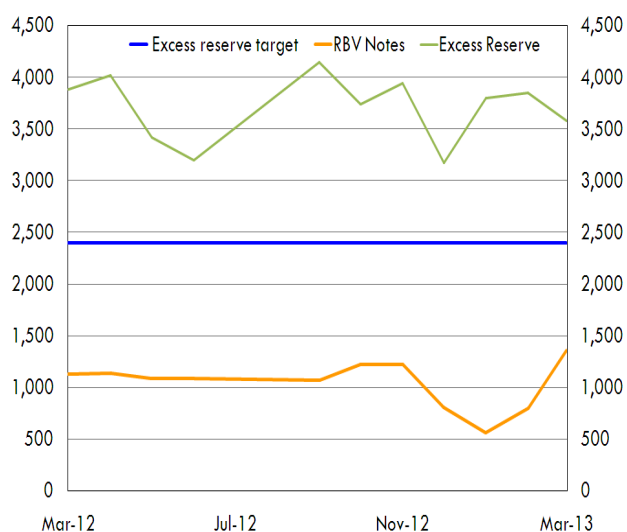
Commercial banks' excess reserve stood at VT3,577 million at the end of the March quarter, a decrease from VT3,795 million and VT3,849 million at the end of January and February 2013, respectively. The decrease in excess reserves reflected the increase of RBV Notes issued each week.

The increase in the amount of new RBV Notes triggered the rise in total outstanding notes to VT1360 million at the end of the quarter from VT804 million in the previous quarter.

The Bank floated VT 2,704 million in RBV Notes during the quarter and received VT 4,405 million in bids, of which VT 2,425 million was accepted. Also VT 1,770 million of RBV Notes were redeemed.

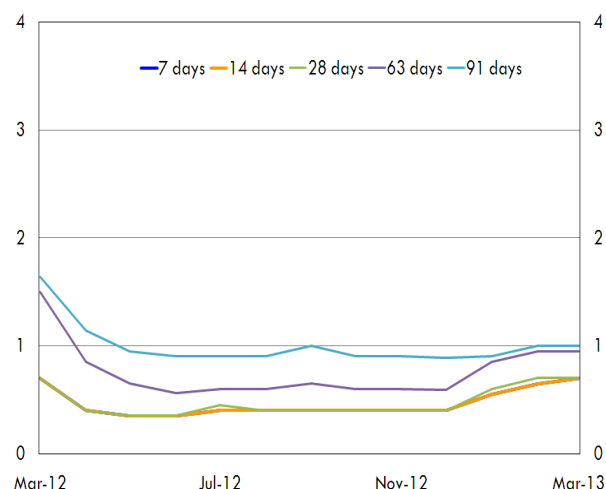
⁸ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

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



RBV Notes allotments during the reviewed quarter were as follow: VT 468 million was allotted each to 7 and 14 days, VT 467 million to the 28 days, VT 507 million to the 63 days and VT 515 million to the 91 days maturity.

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



The Yields on the various maturities of RBV Notes slowly trend upward during the review quarter, reflecting the low level of competition for RBV Notes. The interest rate on 91 days RBV Notes increased to 1.0 percent after hitting all time low of 0.89 percent at the end of the previous quarter.

Box A. Components of Commercial Banks Private Sector Credit

Private sector credit covers loans, advances and overdrafts extended to the private sector by commercial banks. Since the movement in private sector credit can be an important indicator of economic activity in some sectors it is important to classify the loans according to the borrowing sectors to determine which sector is the largest contributor to private sector credit growth.

There are three components of private sector credit. The first is loans and advances to Business, which includes firms and individual conducting business for profits. Second, loans and advances to Individual and Households for personal requirement and third, loans and advances to Others sector, which majority are to non-profit entities. As depicted in Chart 1, loans and advances to Business and to Individual and Households make up the bulk of the share of total private sector. In March 2012, loans to Business comprise 49 percent and increased to 52 percent in March 2013. Loans to Individual and Household remained high at 50 percent in March 2012, and 47 percent in March 2013. The share of loans and advances to Others remained below 1.5 percent over the year therefore is insignificant to explain the growth in private sector credit.

Chart 1: Percent (%) share of Loan Categories

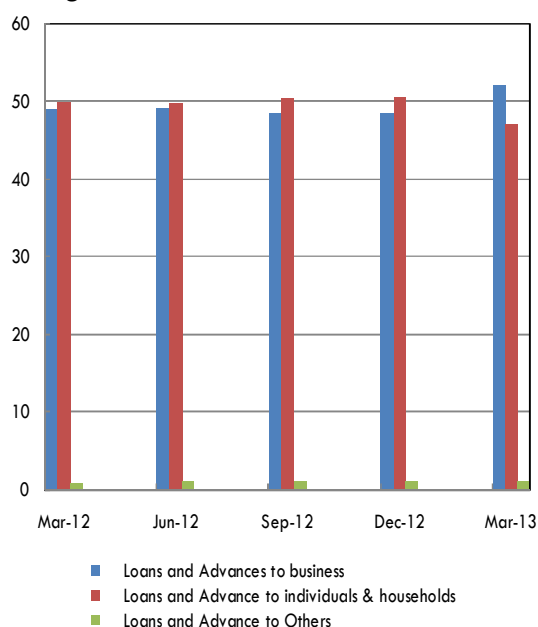
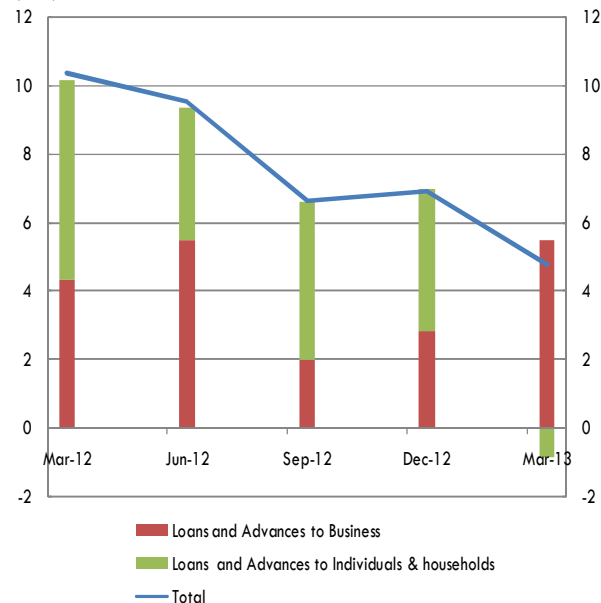


Chart 2: Contribution to year ended growth (%)



The trend in private sector credit can either be attributed to movements in loans and advances to Business or Individual and Households, respectively. As depicted in Chart 2, loans and advances to Individual & Households made largest contributions to growth in private sector credit during the four quarters of 2012, while loans to Business made smaller contributions to growth. During March 2013, loans to Business were the main contributor to private sector credit growth. Due to subdued economic conditions witnessed towards the second half of 2012 until the first quarter of 2013, growth in private sector credit continued to slow in annual terms.

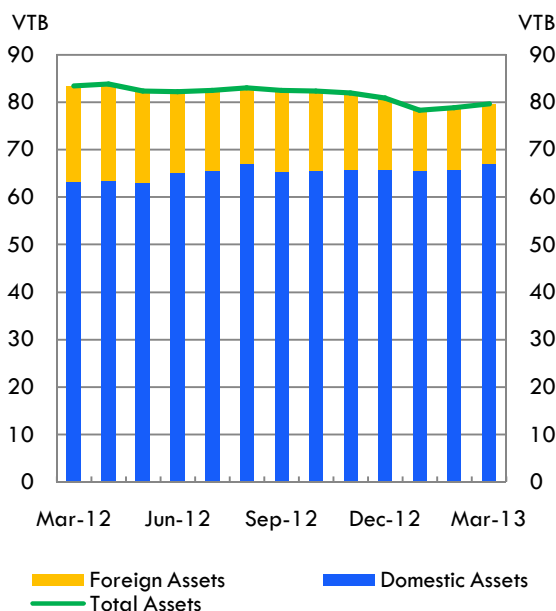
The above assessment indicates that Loans and Advances to Business and Individual & Households determine private sector credit growth in the economy.

3.5 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

Figure 39: Asset Position – Domestic Banks
(Billions of Vatu; Quarterly level)



The financial position of the domestic banking industry remained strong at the end of the quarter under review, albeit registering a decline. On the asset side, the total balance sheet assets further declined by 1.5 percent quarter-on-quarter to Vt79.6 billion (Vt80.8 billion: Dec-12), largely reflecting 15.6 percent drop in total foreign assets to Vt12.5 billion. This quarterly reduction was attributed mainly to declines in balance due from overseas banks and claims on non-residence by 10.5 percent to Vt11.7 billion (Vt13.0 billion: Dec-12) and 57.3 percent to Vt726.3 million (Vt1.7 billion: Dec-12) respectively, as a result of broader bank transparency issues.

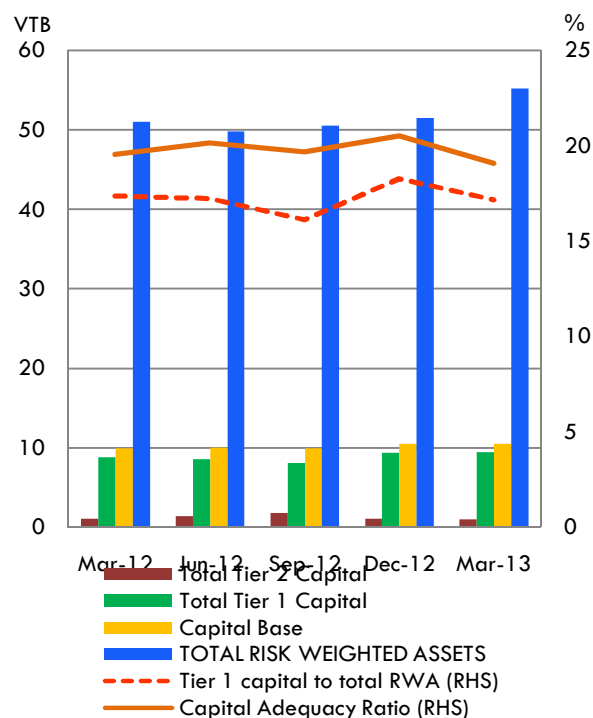
Total Domestic assets on the other hand, increased by 1.7 percent to Vt67.0 billion (Vt65.9 billion: Dec-12), as a result of increases in claims on private sector, claims on the Reserve Bank of Vanuatu and claims on non financial enterprises by 1.0 percent to Vt51.7 billion (Vt51.2 billion: Dec-12), 12.7 percent to Vt7.7 billion (Vt6.8 billion: Dec-12), and 48.4 percent to Vt550.4 million (Vt370.9 million: Dec-12) respectively. (Refer to figure 39).

On the Liability side, total domestic banks' liabilities (less capital) also declined by 1.7 percent to Vt67.4 billion (Vt68.6 billion: Dec-12), as a result of decline in total foreign liabilities by 23.1 percent to Vt8.4

billion (Vt10.9 billion: Dec-12). The latter outweighed growth in total domestic liabilities of 2.3 percent to Vt59.1 billion (Vt57.8 billion: Dec-12), majority of which relates to 2.5 percent growth in total domestic deposit liabilities to Vt54.0 billion (Vt52.7 billion: Dec-12).

Capital

Figure 40: Capital Adequacy & Tier 1 Ratio
(Billions of Vatu, Percentage; Quarterly Data)



The domestic banking industry remained well capitalised, however increasing non-performing assets and declining earnings continued to erode the industry capital. At the end of March 2013, capital adequacy ratio (CAR) was recorded at 19.1 percent compared to 20.5 percent recorded during the previous period. The reduction largely resulted from 0.4 percent drop in industry's total capital base⁹ to Vt10.5 billion (Vt10.6 billion: Dec-12) and 7.2 percent increase in total risk weighted assets to Vt55.2 billion (Vt51.5 billion: Dec-12). (Refer to figure 40).

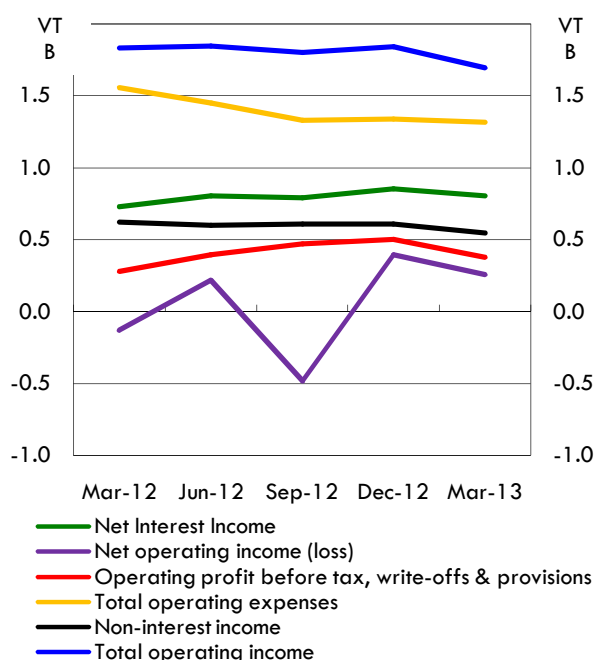
The decline in the industry's capital base is attributable mainly to reduction in tier 2 capital by 9.3 percent to Vt1.1 billion (Vt1.2 billion: Dec-12). The reduction in tier 2 capital is mainly attributed to decreases in unaudited profits by 20.1 percent to Vt560.4 million (Vt694.0 million: Dec-12). Total Tier 1 capital on the other hand increased over the quarter

⁹ Excludes branches of foreign banks

by 0.7 percent to Vt9.5 billion (Vt9.4 billion: Dec-12). In contrast, growth in total risk weighted assets is attributable to increases in risk weighted on & off balance sheet assets and operational risk assets by 7.6 percent to Vt49.6 billion (Vt46.1 billion: Dec-12) and 2.9 percent to Vt5.6 billion (Vt5.5 billion: Dec-12) respectively.

Financial Performance

Figure 41: Earnings – Domestic Banks
(Billions of Vatu, Quarterly Data)



The financial performance of the domestic banking industry weakened over the quarter despite recording improvements in the previous quarter. March 2013 registered a quarterly drop in combined operating profit before (tax, write-offs & provisions) of 24.8 percent to Vt377.8 million (Vt502.1 million: Dec-12), however representing an increase over the year of 36.0 percent. The drop is attributed mainly to 8.0 percent decline in total operating income to Vt1.7 billion (Vt1.8 billion: Dec-12). This is mostly driven from decreases in both interest and non-interest income by 6.7 percent to Vt1.1 billion (Vt1.2 billion: Dec-12) and 10.6 percent to Vt545.9 million (Vt610.8 million: Dec-12) respectively.

The industry's total operating expenses dropped slightly by 1.7 percent to Vt1.3 billion at the end of the reviewed period. The minor drop reflected reductions in total interest expenses by 8.5 percent to Vt342.5 million (Vt374.4 million: Dec-12), while total non-interest expenses increased by 0.9 percent to Vt972.6 million (Vt964.0 million: Dec-12).

The earnings were reduced further largely due to VT98.9 million (Vt24.8 million: Dec-12) loan write-offs undertaken during the reviewed quarter resulting in net operating income of Vt258.3 million (Vt394.7 million: Dec-12). (Refer to figure 41).

Given this performance, domestic banks Return on Asset (ROA) and Return on Equity (ROE) were reduced from 0.6 percent and 4.3 percent to 0.5 percent and 3.1 percent respectively over the quarter.

Asset Quality

The industry's lending book deteriorated over the quarter under review as higher category assets were downgraded to doubtful and loss status increasing both by 11.6 percent to Vt3.1 billion (Vt2.8 billion: Dec-12) and 2.4 percent to Vt1.5 billion (Vt1.4 billion: Dec-12) respectively. Both increased the share of impaired loans¹⁰ to total loans outstanding and capital from 8.1 percent during the previous quarter to 9.0 percent and 39.8 percent to 43.4 percent respectively. (Refer to figure 41). Net non performing loans to capital¹¹ & reserves also increased from 16.2 percent (Dec-12) to 18.5 percent confirming the deterioration.

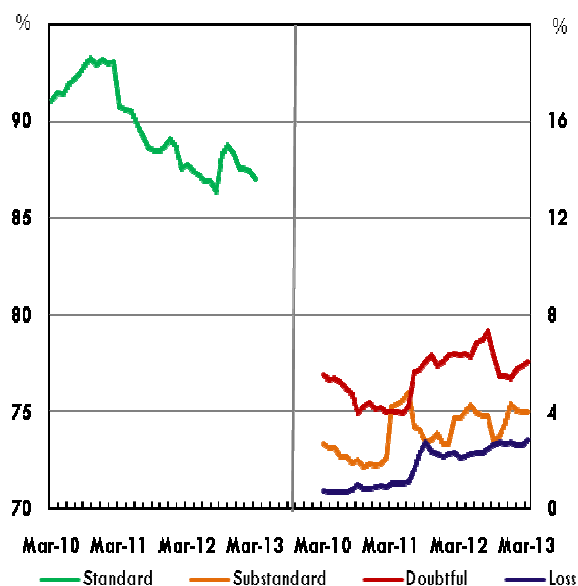
The higher quality loans including standard and substandard loans declined by 1.9 percent to Vt44.4 billion (Vt45.3 billion: Dec-12) and 7.6 percent to Vt2.1 billion (Vt2.2 billion: Dec-12) respectively reducing their share of total loans from 87.6 percent to 87.0 percent and 4.3 percent to 4.0 percent respectively.

Despite the deterioration, increases in both specific and general provisions by 3.8 percent to Vt2.2 billion (Vt2.1 billion: Dec-12) and 0.6 percent to Vt838.8 million (Vt833.9 million: Dec-12) respectively provides additional cushion. In contrast, total loan securities of the industry fell by 1.4 percent to Vt34.7 billion (Vt35.2 billion: Dec-12). Reserve Bank is closely monitoring the level of non-performing loans of individual banks within the industry.

¹⁰ Impaired loans comprise mainly of doubtful and loss loans.

¹¹ Includes branches of foreign banks

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



Private Sector Lending

The industry's private sector credit continued to trend upward over the period. At the end of March 2013, the industry reported a growth of 1.4 percent to Vt52.3 billion (Vt51.6 billion: Dec-12). The quarterly growth is largely attributed to increases in loans to distribution and tourism sector of 42.0 percent to Vt7.2 billion (Vt5.0 billion: Dec-12) and 2.6 percent to Vt4.5 billion (Vt4.4 billion: Dec-12) respectively.

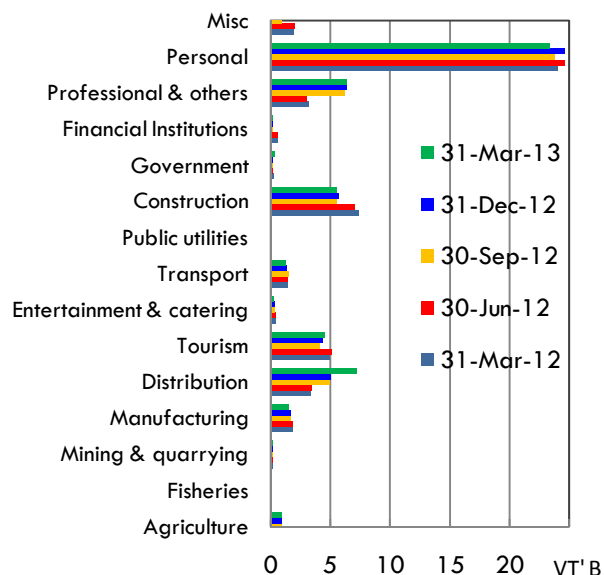
Other notable increases over the quarter were to mining and quarrying, government and financial institutions sector by 3.4 percent to Vt201.0 million, 177.7 percent to Vt298.5 million and 17.3 percent to Vt192.5 million respectively.

The increases outperformed declines in major lending sectors including personal, construction, manufacturing and transport by 5.2 percent to Vt23.3 billion (Vt24.6 billion: Dec-12), 2.7 percent to Vt5.5 billion (Vt5.7 billion: Dec-12), 6.7 percent to Vt1.5 billion (Vt1.6 billion: Dec-12) and 8.4 percent to Vt1.2 billion (Vt1.3 billion: Dec-12) respectively.

Sectoral lending to other minor sectors including agriculture, fisheries, entertainment & catering, public utilities and miscellaneous reported negative growths over the reviewed period. (Refer to figure 42).

Sectoral lending to other minor sectors including agriculture, fisheries, entertainment & catering, public utilities and miscellaneous reported negative growths over the reviewed period. (Refer to figure 42).

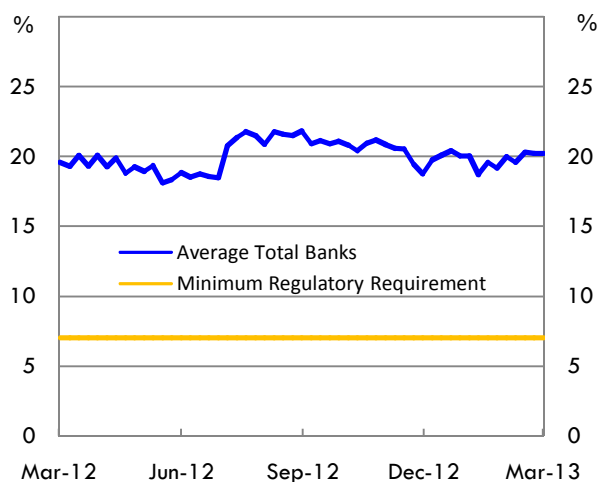
Figure 43 Private Sector Credit Domestic Banks
(Billions of Vatu; Quarterly Data)



Liquidity position

The domestic banking industry maintained adequate stock of highly liquid assets. At the end of March 2013, total liquid assets reached VT7.3 billion (VT7.0 billion: Dec-12), equivalent to 13.6 percent of total domestic deposits. The high level of VUV liquidity is reflected in 20.2 percent liquid asset ratio (LAR) position up from 18.8 percent at the end of December 2012. This is comfortably higher than regulatory threshold of 7.0 percent. (Refer to figure 43). The industry also reported adequate foreign currency liquidity.

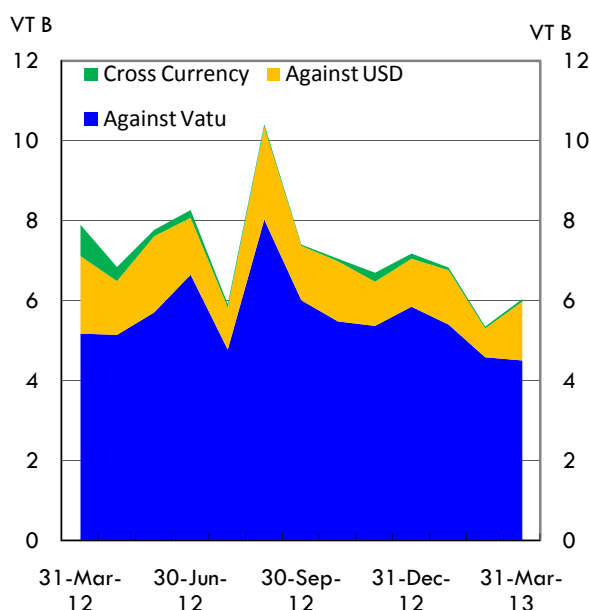
Figure 44: Liquid asset ratio –Domestic Banks
(Percentage; Quarterly Data)



Foreign Exchange Turnover

The industry's combined foreign exchange turnover ended lower compared to December 2012 by 15.7 percent to Vt6.1 billion (Vt7.2 billion: Dec-12). The lower result is largely attributable to drops in turnover against vatu and cross currencies dealings by 23.0 percent to Vt4.5 billion and 44.3 percent to Vt71.9 million respectively. Total monthly turnover against USD, however, was 23.4 percent higher than that of December 2012 to Vt1.5 billion (Vt1.2 billion: Dec-12). Conversions against Vatu are mainly from USD currency, while conversions against USD are mostly from AUD currency. (Refer to figure 44).

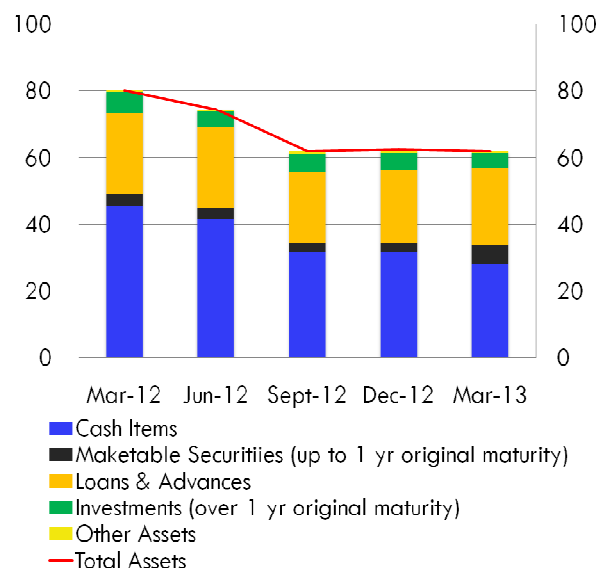
Figure 44: Foreign Exchange Turnover Position of Domestic Banks
(Billions of Vatu; Quarterly Data)



International Banks

Statement of Financial Position

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



The International Banking industry's financial position recorded a marginal decline of 0.8 percent during the March 2013 quarter to USD62.0 million (Dec-12: USD62.5 million). On the assets side this reflected mainly declines in Cash items, Investments and Other Assets by 11.4 percent to USD28.2 million, 10.5 percent to USD4.6 million and 42.1 percent to USD615 thousand respectively.

On the other hand, the industry's loans and advances and marketable securities reported growths over the quarter. Loans and advances increased by 4.4 percent to USD22.8 million and marketable securities increased by 114.8 percent to USD5.8 million over the quarter.

Of the industry's combined asset position, Cash items represented 45.4 percent of total assets, followed by loans and advances which accounted for 36.8 percent. Marketable securities and Investments accounted for 9.4 percent and 7.3 percent respectively, whilst other assets which represent fixed assets and receivables accounted for less than 1.0 percent of total assets. (Refer to Figure 45).

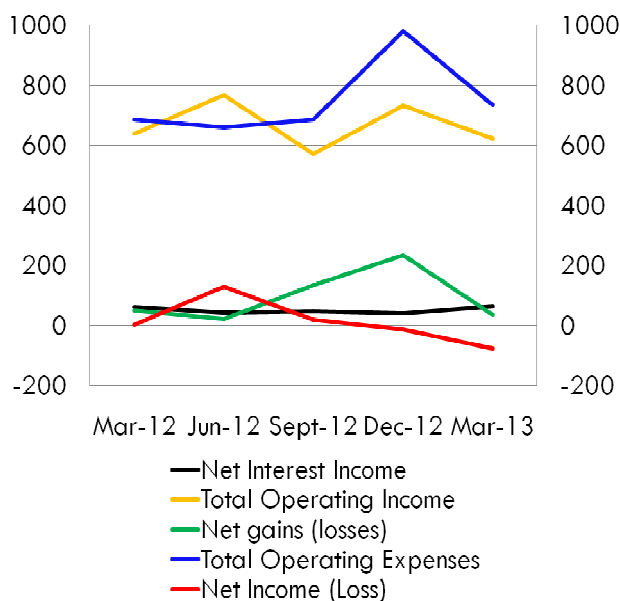
The industry's total liabilities (excluding capital) also declined marginally over the quarter by 0.7 percent to USD55.9 million (Dec-12: USD56.3 million). The quarterly decline is mainly attributable to reduction in accrued liabilities by 54.9 percent to USD297 thousand and slight decline in overall deposits by 0.08 percent to USD55.5 million. The decrease in

accrued liabilities is largely driven from declines in accrued interest payable by 71.2 percent to USD171 thousand, while reduction in deposits reflected decreases in individual deposits by 2.7 percent to USD31.4 million. Deposits from corporations however, increased by 3.7 percent to USD24.1 million over the quarter.

Statement of Financial Performance

The offshore banking industry reported a net loss of USD78 thousand at the end of the reviewed quarter compared to a net loss of USD14 thousand in the previous quarter. The continued loss reflected a significant drop in total operating income by 15.1 percent to USD622 thousand over the quarter, which more than offset the drop in total operating expenses by 25.0 percent to USD736 over the quarter. Drop in total operating income is attributed to drop in interest income by 30.3 percent to USD394 thousand as a result of drops in interest on loans and interest in deposits from banks. Drop in total operating expense on the other hand is attributable to drops in both interest expense and non-interest expense by 36.8 percent to USD331 thousand and by 11.4 percent to USD405 thousand respectively. In addition, the loss also reflected a considerable reduction in net gains in foreign exchange which fell by 91.0 percent from USD210 thousand (Dec-12) to USD19 thousand. (Refer to Figure 46).

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



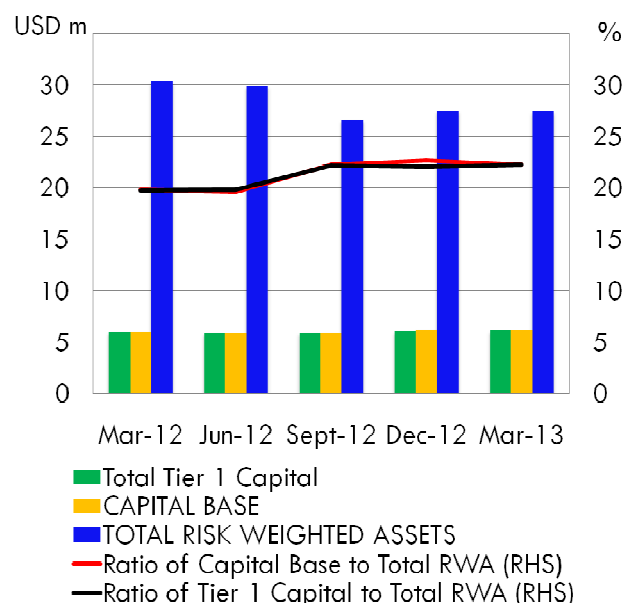
Capital

The International Banking Industry's total capital recorded a 2.5 percent decline to USD6.1 million during the reviewed quarter (Dec-12: USD6.3 million). This was attributed to decline in Tier 1 Capital by 2.5 percent to USD6.1 million reflecting unaudited¹² loss of USD78 thousand and decline in both paid up capital and disclosed reserves and retained earnings by 1.0 percent to USD4.8 million and 3.1 percent to USD1.4 million respectively.

On the risk side, the Total Risk Weighted Assets recorded a slight decline of 0.3 percent to USD27.4 million (Dec-12: USD27.5 million), as a result of decline in Risk Weighted on & off Balance Sheet Assets by 0.6 percent to USD24.4 million. Operational risk weighted assets on the other hand increased by 2.7 percent to USD3.1 million.

As a result, Tier 1 Capital to Total Risk Weighted Assets declined to 22.2 percent (Dec-12: 22.7 percent) while Capital Base to total risk weighted assets declined to 22.3 percent (Dec-12: 22.8 percent). (Refer to figure 47).

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

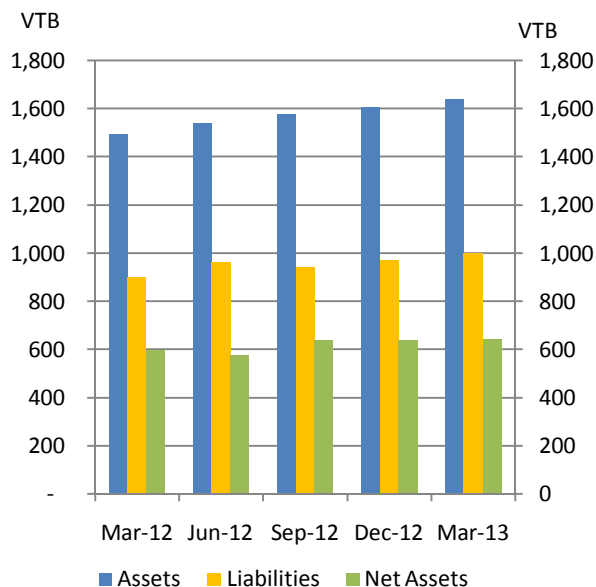


¹² In the revised Prudential Guideline 4, unaudited losses are reported in Tier 1 capital while unaudited profits are recorded in Tier 2 capital.

5.6 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

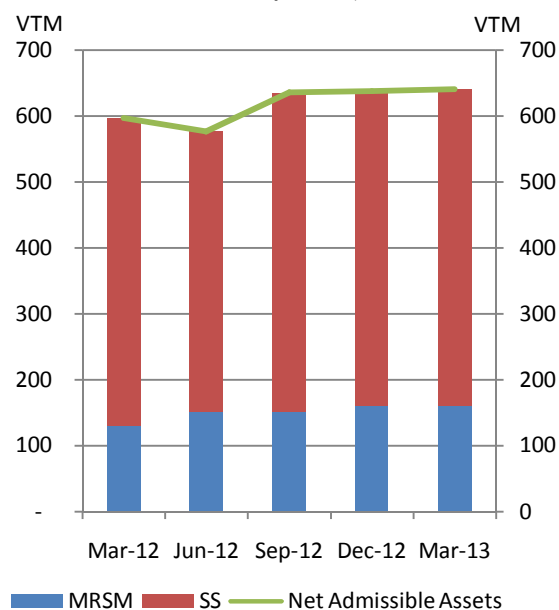
Figure 48: Financial Position
(Billions of Vatu; Quarterly Data)



The admissible asset position for the domestic insurance industry in March 2013 quarter had increased slightly by 2 percent to VT1.63 billion from VT1.60 billion in the previous quarter. The increase was attributed mainly to the increase in cash deposits of 6.6 percent to VT1.4 billion.

Similarly, insurance liabilities had increased by 3 percent to VT998 million during the reviewed quarter. The increase was caused by the increases in gross outstanding claims, IBNR and Catastrophe Reserves of 28 percent to VT249 million, 3.7 percent to VT118 million and 26 percent to VT102 million respectively.

Figure 49: Margin of Solvency
(Millions of Vatu; Quarterly Data)



MRSM – Minimum Required Solvency Margin.
SS – Solvency Surplus

The total domestic solvency surplus of admissible assets had increased by 0.7 percent to VT480 million during the March 2013 quarter. The increase was attributed mainly to the increase in net admissible assets of 0.4 percent and also as a result of a slight decline in total net earned premium in the reporting quarter of 0.2 percent, resulting in a lower level of minimum required solvency margin of 0.2 percent.

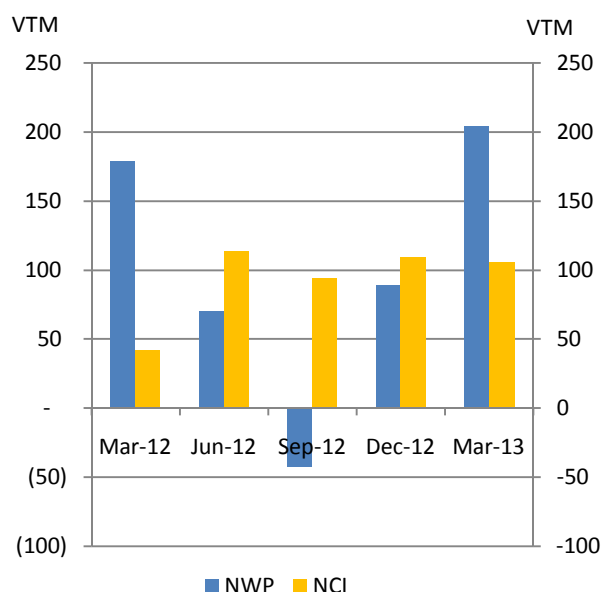
Domestic Industry Performance Gross Premium (GP)

The total gross premium grew by 171 percent to VT273.6 million during the reviewed quarter. Net written premium also grew by 128 percent to VT204.6 million.

Reinsurance expenses had declined by 47 percent to VT69 million during the reviewed quarter.

Net Earned Premium (NEP)

Figure 50: Business Performance
(Millions of Vatu; Quarterly Data)



Total net earned premium declined slightly by 0.2 percent in March 2013 quarter to VT802.7million.

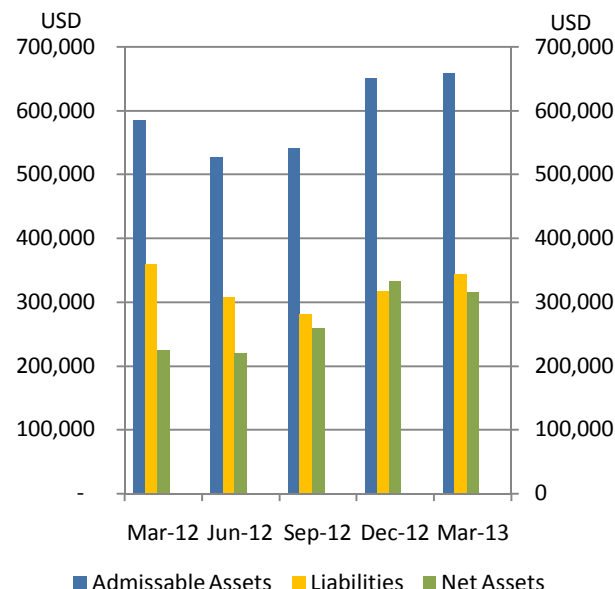
Claims

The gross claims incurred had declined by 1.9 percent in March 2013 quarter to VT107 million. Net claims incurred had also declined by 2.5 percent to VT105 million.

International Insurers

Financial Position

Figure 51: Financial Position
(USD; Quarterly Data)

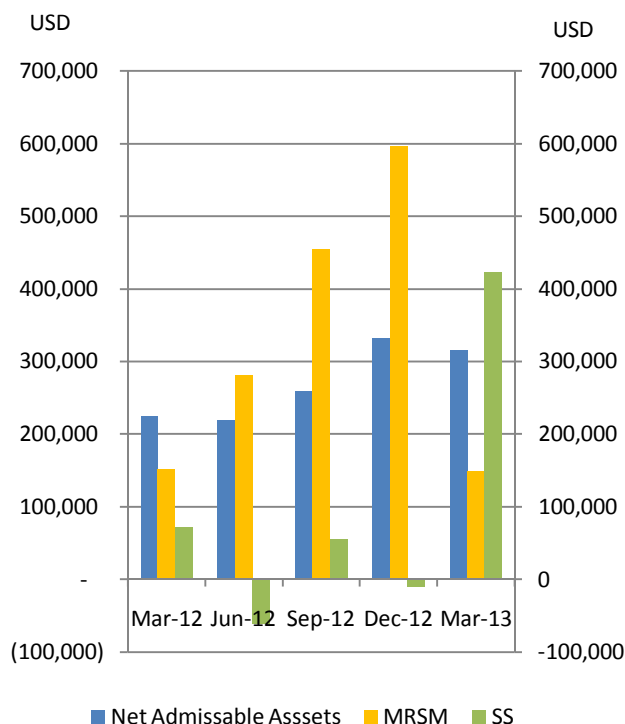


A moderate increase was reported in the admissible asset position of the international market for the quarter ended 31 March 2013 by 1 percent to USD659,000. Cash and Deposit are the major components comprising 65 percent of the total admissible assets. Cash and Deposits increased slightly by 0.4 percent to USD426,000 during the reviewed quarter. Premium receivable (net of provision of doubtful debts) increased by 0.2 percent to USD224,853. Other assets increased by 75 percent to USD8,000.

Insurance liabilities for the international market had increased by 7 percent to USD342,000 during the reviewed quarter. The major component of liabilities is provision for gross outstanding claims (GOC) which comprised of 99 percent of total liabilities. During the reviewed quarter GOC increased by 9 percent to USD341,000.

Margin of Solvency

Figure 52: Margin of Solvency
(USD; Quarterly data)

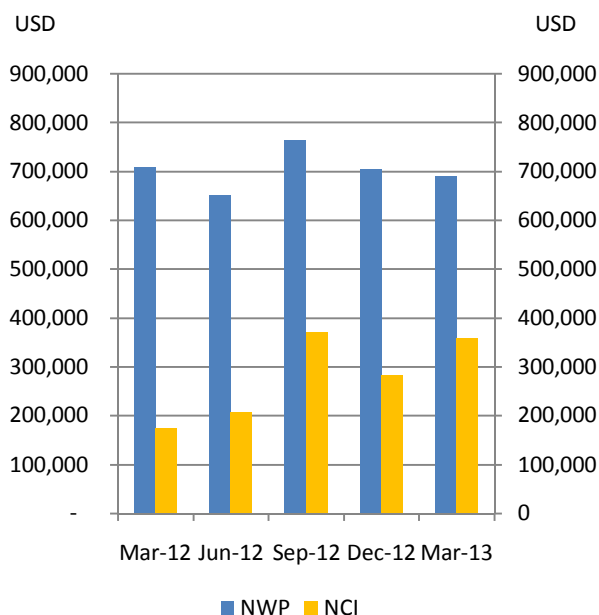


MRSM – minimum required solvency margin
SS – Solvency surplus

Solvency surplus increased dramatically by 98 percent to USD422,782 from a negative USD9,948 reported in the previous quarter. This is attributed largely to an injection of fund by an individual company. Another contributing factor is the decline in net earned premium of 153 percent from which the MRSM is calculated showing decline in business during the 1st quarter of 2013.

Quarterly Performance of Business

Figure 53 International Business
(USD; Quarterly data)

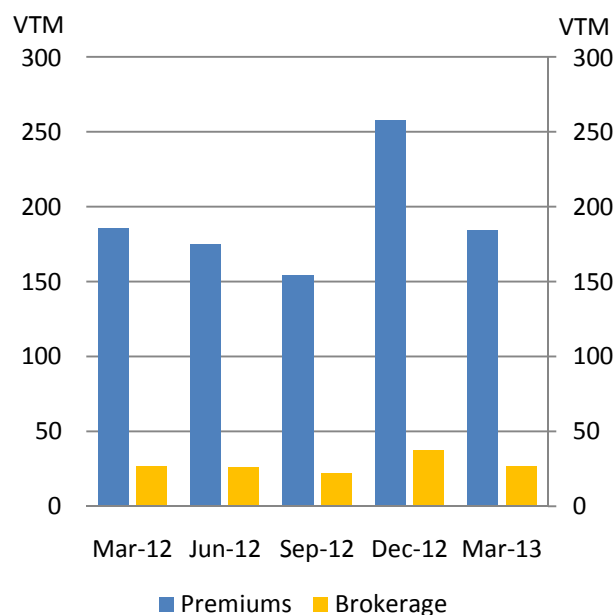


NWP – Net Written Premium
NCI – Net Claims Incurred

NWP declined by 2 percent to USD689,000 during the reviewed quarter. NCI increased by 22 percent to USD360,000.

Insurance Brokers Overview.

Figure 54: Domestic Broker Business
(Millions of Vatu; Quarterly data)

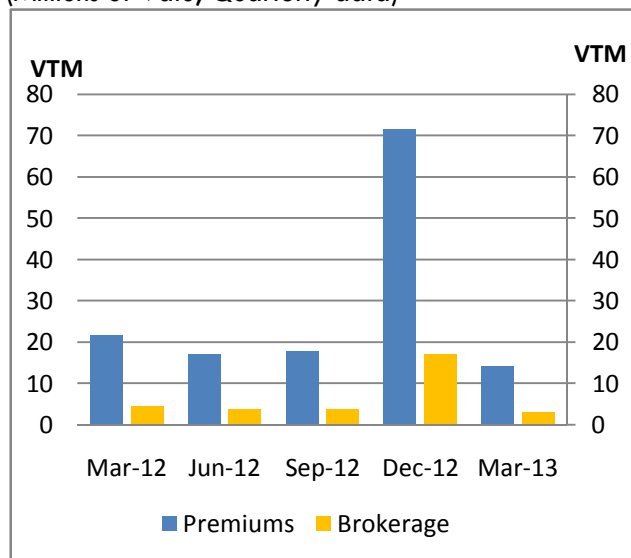


The total premiums transacted through the leading broker in the domestic market as at end of March 2013 quarter was VT184.3 million, a decline of 40 percent from VT257.7 million reported in December 2012. The total brokerage fee reported declined by 42 percent to VT26.8 million.

In comparison to the same quarter of 2012, premiums had declined by 0.9 percent from VT186 million in March 2012. Brokerage fees for the same period in 2012 had declined by 0.9 percent.

From the figures reported, it showed that business usually picks up from the second to the fourth quarters of each year.

Figure 55: Offshore Broker business
(Millions of Vatu; Quarterly data)



The total premiums remitted offshore through the local (leading) broker stood at VT14 million; a decline of 411 percent. This huge variance was a result of more policies placed offshore during the last quarter of 2012 compared to the other quarters. Offshore Brokerage fee for the reviewed quarter was recorded at VT2.9 million; a decline of 481 percent compared to VT17.1million recorded during the December 2012 quarter.

3.7 BALANCE OF PAYMENTS

Vanuatu's current account deficit deteriorated over the March quarter by 67 percent due to decreases in the services surplus account balance offsetting slight decreases in the goods and primary income account deficit. The capital account balance recorded a decline over the March quarter whilst the financial account expanded leaving the overall balance of payments with a residual of VT604 million showing net errors and omissions captured in the statement.

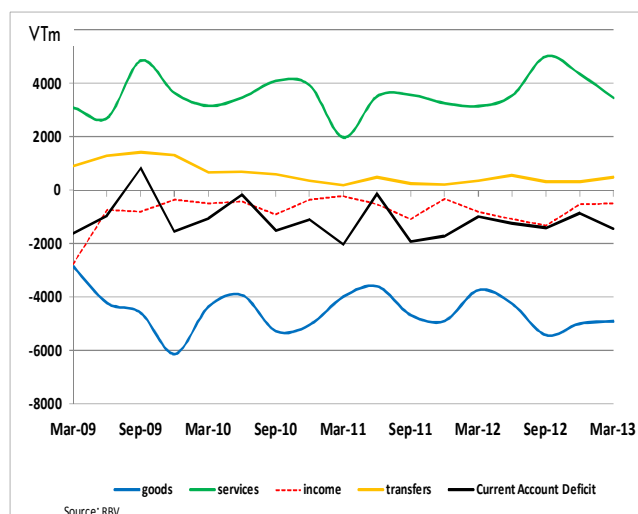
Merchandise Trade

Vanuatu's trade deficit with the rest of the world further declined from VT4993 million in the December quarter of 2012 to VT4898 million in the March quarter of 2013. In contrast, over the year, the trade deficit deteriorated significantly by 31.4 percent reflecting increases in imports and decreases in exports.

Over the reviewed quarter, all imports recorded a decline with the exception of basic manufactures, mineral fuels and goods not specified. The reduction in overall imports was a result of a 36.1 percent decline in chemicals, beverages and tobacco (-35.7 percent), crude materials, excluding fuels (-35.3 percent), animals, vegetable oil fats (-33.3 percent), imports for re-export (-27.1 percent), miscellaneous (-16.9 percent), food and live animals (-12.5 percent), and machinery and transport equipment (-12.4 percent). Over the same period of 2012, the increase in imports was driven mainly by increases in mineral fuel (41 percent), basic manufactures (36.7 percent) and food and live animals (26.4 percent). Furthermore, imports continue to be mainly consigned from Australia, Singapore and New Zealand.

Overall, exports have shown decreases over the past three quarters and over the same period in 2012 and 2011 owing mainly to the declining world commodity prices. Over the quarter the reduction was mainly driven by a 74.8 percent decline in coconut oil, cocoa (-71.6 percent), beef (-36.4 percent) and other products (-25.2 percent). On the other hand, copra and timber increased over the March quarter by 40.2 percent and 87.5 percent respectively due to increased production. Global projections suggest world commodity prices remain weak; hence exports are forecast to remain low over the year.

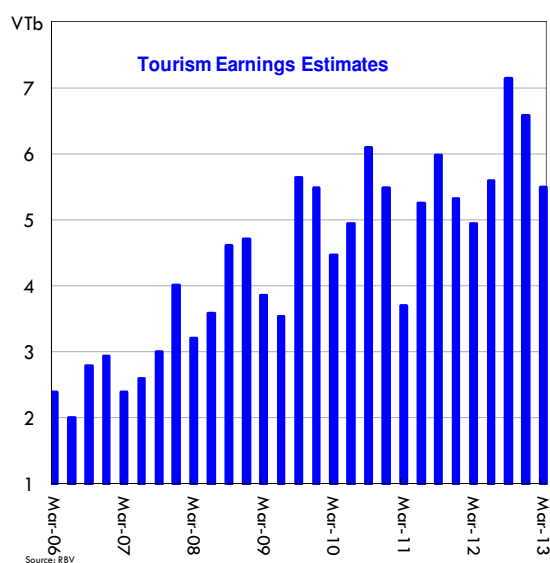
Figure 56: Quarterly Current Account Balance
(Millions of Vatu; Quarterly data)



Services Account

The net services account surplus declined by 20.7 percent over the quarter due to a 15.7 percent decrease in service receipts offsetting a 10.2 percent decrease in service payments. Tourism earnings which account for more than 80 percent of services receipts noted a decline over the quarter due to reduction in air visitor arrivals. Furthermore, a 10.2 percent reduction of import services reflects lower tourism spending, financial service payments (decline of 22 percent), and reduction in payments of transportation services (6 percent).

Figure 57: Tourism Earnings
(Billions of Vatu; Quarterly Data)



Income

Primary- The net income deficit further improved to VT 462 million over the March quarter from a revised VT539 million in the December quarter. The improvement in the net income deficit factor was mainly attributed by reductions in income payments abroad. The decline in income payments reflected a 5 percent reduction in Reinvested earnings along with an 18 percent decline in dividends and remitted profits of foreign direct investment companies in Vanuatu. Income receipts which comprise of investment income of foreign assets and compensation of employees noted a decline over the quarter due to a 72 percent decline in interest earned on portfolio assets abroad along with a 53 percent decline in interest earned on other investment assets abroad. In contrast, compensation of employees increased over the reviewed quarter mainly due to a 23 percent increase in RSE earnings.

Secondary- The net secondary income account which is comprised of current transfers continues to remain positive due to the continued inflows of current grants by donor partners. Over the March quarter, the net balance increased by 49.2 percent reflecting a 48.9 percent increase in transfers inflows particularly increased funding for scholarships and technical assistance by donor agencies. Equally, transfer outflows also noted an increase due to increases in the general government transfers abroad.

Capital and Financial Account

The capital account surplus declined by 28.2 percent over the March quarter due to decreases in both private sector development grants and government cash development grants from major donor partners. In the medium term, the capital account is expected to improve in line with the expected increase in investment grants for government projects.

The financial assets of the financial account declined over the March period reflecting significant decreases in other investment assets placed abroad such as other securities apart from currency and deposits and loans. Financial liabilities also recorded a decline due to decreases in other investment liabilities.

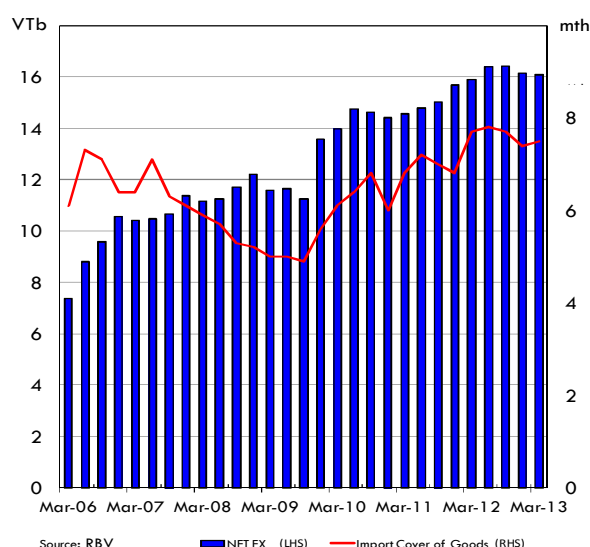
At end March 2013, official reserves stood at a position of VT16, 630 million from VT16, 714 million in the December quarter. This is sufficient to finance 7.5 months of imports, an increase from 7.4 months due to the significant reduction of imports. Over the reviewed period, reserves were mainly sourced from donor inflows and utilized mainly by commercial banks for import financing. With the expected increase of imports in 2013, reserves are forecast to

remain within target remaining at a conservative estimate of 6.4 months by end December 2013.

International Investment Position

By end March 2013, Vanuatu's international investment position (IIP) further increased its net borrowing position from VT20,676 million in December 2012 to VT23,057 million in March 2013. The new position reflected the decline in the stock of investment of other assets which more than offset the decline in stock of investment of other liabilities.

Figure 58: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



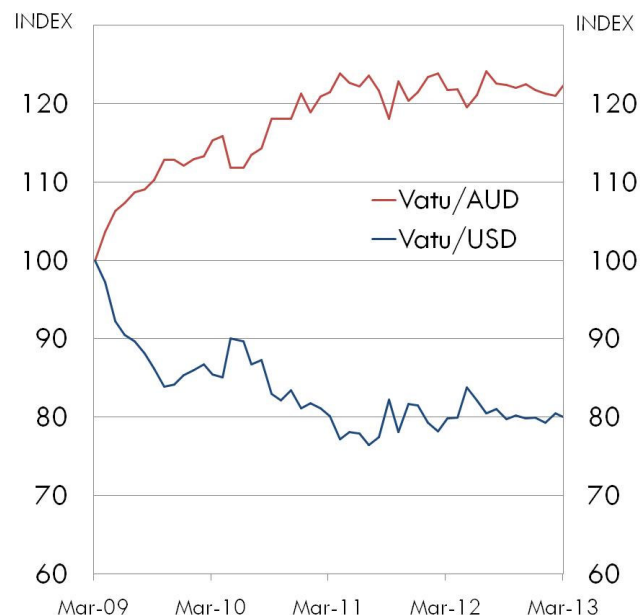
3.8 EXCHANGE RATE DEVELOPMENTS

The exchange rate developments of the Vatu vis-à-vis its major trading currencies for March 2013 are shown in the following table and charts. During March quarter the vatu appreciated against Euro, remained stable against the USD and depreciated against the NZD and AUD.

	Vatu/USD	Vatu/AUD	Vatu/NZD	Vatu/Euro
Mar-13	91.74	95.79	76.78	117.25
1 month ago	92.41	94.55	76.40	121.47
%	-0.7	1.3	0.5	-3.5
3 months ago	91.73	95.10	75.18	121.19
%	0.0	0.7	2.1	-3.3
12 months ago	91.61	95.13	74.90	121.86
%	0.1	0.7	2.5	-3.8

Note : (-) appreciation of vatu

Figure 59: Exchange Rate against USD and AUD
(Indices; March 2009=100)

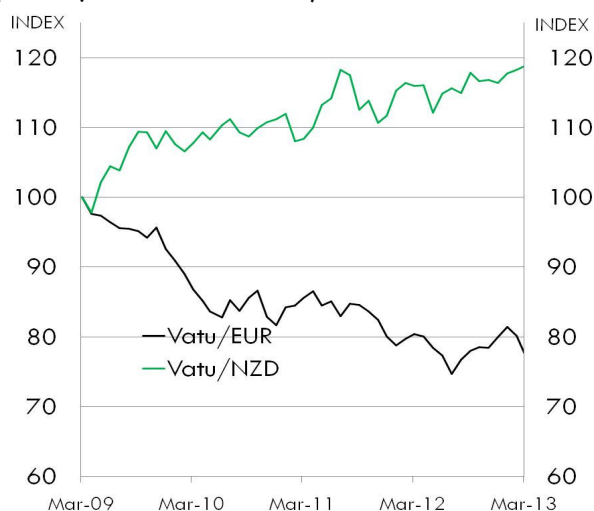


The above chart present developments in the Vatu/AUD and Vatu/USD exchange rates over recent years. Over the March quarter the Vatu remained largely unchanged against the USD, while depreciating slightly against the AUD.

As of yet, the relatively rapid policy interest rate cuts by the Reserve Bank of Australia do not appear to have fed into a weakening of the Australia Dollar. It is likely that recently improved prospects for the

Chinese economy - Australia's key export market - and robust economic activity have helped the currency maintain its strength over the past year. In the United States the Federal Reserve's monetary policy stance remained unchanged over the review period and despite improvements in the US labour market, the economic outlook is uncertain. As a result, the Vatu has remained stable against the US Dollar with the exchange rate having changed little over the past year.

Figure 60: 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 first quarter of 2013 the Vatu appreciated significantly against the Euro but depreciated against the New Zealand Dollar.

The movement against the New Zealand Dollar reflects an improvement in New Zealand's economic indicators that point toward increased levels of economic activity and some price pressures. This has further lessened the likelihood of any rate cuts by the Reserve Bank and helped strengthen the NZD. In contrast, weakening European labour markets, slowing economic activity and renewed financial uncertainty weighed on the Euro. Again the change over the quarter follows movements observed over the year to March 2013.

CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	The offshore Marine survey which is the second stage of Vanuatu's first submarine cable projects (total length of 1230 kilometers at a cost of USD \$30 million) was brought to completion with work carried out by Interchange as the Vanuatu-based company that has been awarded the project contract. The company along with Alcatel-Lucent joined forces after an agreement in 2011 to deploy the cable, which will be Vanuatu's first international submarine cable system linking Port Vila, Vanuatu, to Suva, Fiji with expectations for completion by the last quarter of 2013. The third phase of the project will involve Alcatel and Interchange manufacturing the cable based on the specific routes surveyed. The marine cable system aims to deliver faster, more efficient and cost-effective internet connectivity to Vanuatu, while removing the current dependence on satellite and strengthening Vanuatu's competitive position as an e-business hub. (Source: Vanuatu Daily Post, Issue No.3747)	5 th January 2013
2.	The major Vanuatu Tourism infrastructure project which includes the beautification and landscaping of the Seafront area of Port Vila will be set to commence March 2013. The project is funded by the New Zealand Government in partnership with Department of Internal Affairs, the Department of Tourism and Port Vila Municipal Council. (Source: Vanuatu Daily Post, Issue No. 3749)	8 th January 2013
3.	KuTh Energy (Australia) has been issued with a Production License to start drilling for potential geothermal power at Takara. The development is expected to take three years to reach the possibility of production stage (Source: Vanuatu Daily Post, Issue No. 3762)	23 rd January 2013
4.	The Government of Germany through the German Ministry of Economic Cooperation and Development has provided a grant of Euro 200,000 to the Melanesian Spearhead Group (MSG) Secretariat. The Funds will channel through the Regional Programme "Coping with Climate Change in the Pacific Island Region" jointly implemented by SPC and the German Agency for International Cooperation (GIZ), and be used to support the placement of an Environment and Climate Change Officer at the MSG Secretariat in Port Vila, Vanuatu (Source: Vanuatu Daily Post, Issue No. 3763)	24 th January 2013
5.	In celebrating its 25 years of service Silver Jubilee, Air Vanuatu announced specially-reduced fare package called 20,000 units whereby the fare to all of the airlines destinations, both international and local have been set at VT20,000 plus tax. The cheapest destinations on this package are Santo, Melbourne, Sydney and Brisbane. In addition, in addition to its progress, Air Vanuatu also have future plans to also look at the possibility of introducing daily flights to Australia, Fiji and New Caledonia (Source: Vanuatu Daily Post, Issue No. 3692)	1 st February 2013
6.	The first National Cruise Tourism Action Plan (NCTAP) was launched on 30 th January. This is a five-year action plan prepared by the Department of Tourism with technical assistance and funding support both from local sources and P&O Cruises focusing on 'developing Vanuatu as the best cruise ship destination in the South Pacific'. The plan identifies these key strategic areas the Government and agencies need to carry out: Infrastructure and Access; Education and Training; Investment and Product Development; Marketing the Destination; and Institution and Partnership. (Source: Vanuatu Daily Post, Issue No. 3771)	2 nd February 2013
7.	The Vanuatu Financial Services Commission (the Commission) paid to the Vanuatu Government a total of VT258,941,827 being for the Revenue the VFSC made in 2012 in February 1, 2013 following a cheque handing ceremony at the Commission's conference room attended by the Minister of Finance, Director General of the Ministry of Finance, First and Second Political Advisors to the Minister, members of the Finance Centre, Staff and Board members of the Commission (Source: Vanuatu Daily Post, Issue No. 3775)	7 th February 2013
8.	The Japanese Government showed its support towards the development of Vanuatu specifically in the Education Sector as witnessed in a signing agreement on the	8 th February

	formalization of six projects between the two Governments of Vanuatu and Japan this week for six primary schools. The Government of Japan has been supporting the Education Sector of Vanuatu through the Grant Assistance for Grassroots Human Security Projects (GGP) since 1996. By 2011, 41 projects, mainly for the renovation of primary school buildings have been completed or under construction. Over 60 classrooms have been achieved through the GGP program. (Source: Vanuatu Daily Post, Issue No. 3776)	
9.	Australia's Seasonal Worker Pilot (SWP) scheme, under which Vanuatu and four other Pacific Island countries can send their people to work in mainly horticulture and viticulture industries in Australia, is now trialing seasonal work on cotton, sugar cane aqua-farming and accommodation sectors. The move offers additional opportunities for successful ni-Vanuatu workers. (Source: Vanuatu Daily Post, Issue No. 3778)	11 th February 2013
10.	The new shareholding arrangement in the National Bank of Vanuatu (NBV) was formalized Tuesday in Port Vila with the signing of the partnership deal by the representatives of the three shareholders of the local bank – Vanuatu Government, International Finance Corporation (IFC) and Vanuatu National Provident Fund (VNPF). (Source: Vanuatu Daily Post, Issue No. 3786)	20 th February 2013
11.	AusAID has opened a VT260 million fund for innovative seed projects for expansion of Information and Communication Technologies (ICT). The fund will be managed by the Office of the Government Chief Information Officer (OGCIO) under the Prime Minister's Office, and by the Telecommunications and Radio-communications Regulator (TRR), in close cooperation with AusAID. (Source: Vanuatu Daily Post, Issue No.3788)	1 st March 2013
12.	The European Union (EU) has injected an additional grant of VT159,894,541 into the Government funds through the Office of the Prime Minister (PMO), the Ministry of Agriculture, Livestock, Forestry, Fisheries and Bio-security (MALFFB) and Ministry of Trade, Commerce, Industry and Tourism (MTCIT). This grant, received on March 7 2013 complements the previous grant of VT227,932,514 from the EU, for the period commencing September 13 2012 to March 12 2014. These three Government leading agencies are coordinating specific components to ensure greater support is given to the development of the productive sector as engine for economic growth and creation of employment opportunities. (Source: Vanuatu Daily Post, Issue No. 3811)	21 st March 2013
13.	Westpac Bank launches its second In-store Banking location at the Pishon Store in Pango Village, Efate. Its in-store banking services is available seven days a week, according to the participating merchants' operating hours, and allows customers to access a number of banking services including using the store's EFTPOS machine. (Source: Vanuatu Daily Post, Issue No.3811)	21 st March 2013
14.	National Bank of Vanuatu (NBV) extended its rural banking services to facilitate the provision of financial services to support the needs of more remote and isolated communities. The new Mota Lava Agency, officially opened adds the current network to 27 branches and agencies across Vanuatu. The new agency establish will also extend to service other out-lying islands where a good customer base already exists with current customers in both savings and lending products and it is expected business would growth and continue to expand in the coming years. (Source: Vanuatu Daily Post, Issue No.3811)	21 st March 2013
15.	In an effort to make banking significantly easier across the Pacific, Westpac Bank has announced the launch of its third In-store Banking outlet in Vanuatu, located in Nangus Shopping centre, Eton Village, North Efate. Open six days a week, Westpac's In-store banking outlet allow customers to access a number of banking services by using EFTPOS machine at a participating merchant. Services include cash withdrawals and deposits, account transfers, bill payments, paying others, requesting mini statements and making balance enquiries. (Source: Vanuatu Daily Post, Issue No. 3816)	27 th March 2013

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)										
End of Period	Foreign Sector				Commercial	Public Sector			Other	Total
	Foreign Exchange	SDR Holdings	RTP with IMF	Total	Banks	Claims on Government	Claims on NFPE	Total	Assets	Assets
					Claims on Com/Banks					
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

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

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

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	
2008	2008	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	0.0	33,335.3	2,446.3	79,273.1
2009	2009	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	39,840.8	3,885.0	80,526.6
2010	2010	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9
2011	2011	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	-	49,486.8	3,155.5	77,455.3
2012	2012	2,073.4	6,029.6	8,103.0	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	52,364.6	3,577.7	77,805.5
2008	Q1	972.5	3,810.5	4,783.0	1,321.1	34,695.1	567.9	13.1	70.5	25,553.4	0.0	26,204.9	2,175.5	69,253.6
	Q2	954.9	3,441.3	4,396.2	1,147.4	36,446.2	473.6	15.5	71.4	28,201.2	350.0	29,111.8	2,738.0	73,839.7
	Q3	898.2	4,187.1	5,085.3	239.2	34,679.0	483.1	17.6	71.9	30,968.6	0.0	31,541.2	2,570.5	74,115.1
	Q4	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	0.0	33,335.3	2,446.3	79,273.1
2009	Q1	1,008.9	3,283.2	4,292.1	2,012.7	31,631.8	434.5	17.7	73.5	35,841.6	150.0	36,367.2	3,051.9	77,355.6
	Q2	974.4	4,109.9	5,084.3	1,126.7	28,990.2	434.5	13.3	111.2	36,715.8	300.0	37,274.7	3,051.9	75,527.8
	Q3	851.8	4,143.7	4,995.5	1,641.9	30,377.5	434.5	12.1	109.1	38,152.0	300.0	38,707.6	3,526.7	79,249.2
	Q4	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	0.0	39,840.8	3,885.0	80,526.6
2010	Q1	994.5	5,367.2	6,361.7	1,082.5	28,100.2	587.0	11.6	103.1	40,257.3	0.0	40,959.1	3,111.5	79,614.9
	Q2	969.4	4,593.7	5,563.1	1,946.4	25,751.9	686.7	15.3	99.1	41,571.2	0.0	42,372.3	3,742.2	79,375.9
	Q3	1,038.3	5,263.1	6,301.4	647.8	22,778.2	686.7	17.3	95.9	42,473.3	0.0	43,273.2	3,715.0	76,715.6
	Q4	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9
2011	Q1	1,193.4	4,874.8	6,068.2	2,195.6	19,297.0	786.3	8.1	93.2	44,722.9	152.0	45,610.4	4,736.9	77,908.1
	Q2	1,238.2	4,724.3	5,962.5	1,816.8	18,185.1	986.3	6.6	89.3	45,639.7	0.0	46,722.0	3,516.2	76,202.7
	Q3	1,230.6	5,560.9	6,791.5	1,036.1	18,024.3	1,086.3	9.9	88.3	46,809.3	100.4	47,993.9	5,318.1	79,163.9
	Q4	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	0.0	49,486.8	3,155.5	77,455.3
2012	Q1	1,338.2	6,477.8	7,816.0	1,120.9	16,772.9	1,184.6	29.4	550.0	49,362.8	0.0	51,126.8	3,085.4	79,921.9
	Q2	1,428.1	6,012.9	7,441.0	1,084.1	15,709.2	1,085.0	30.1	479.7	49,997.5	0.0	51,592.2	3,091.5	78,917.9
	Q3	1,528.6	6,953.4	8,482.0	1,068.1	15,327.8	985.0	33.5	33.5	49,906.7	0.0	50,958.6	3,688.3	79,524.7
	Q4	2,073.4	6,029.6	8,103.0	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	52,364.6	3,577.7	77,805.5
2013	Q1	1,681.3	3,577.8	5,259.1	1,357.5	12,957.9	787.0	36.0	550.4	51,704.7	94.5	53,078.1	4,306.5	76,959.1

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

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)													
End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total				
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
2008 Q2	8,151.2	7,930.6	16,081.8	3,624.6	261.8	3,886.5	13,965.5	20,613.3	34,578.8	7,874.8	372.2	11,045.7	73,839.7
2008 Q3	8,201.9	7,266.1	15,468.1	3,698.8	370.1	4,068.9	14,822.4	19,668.2	34,490.6	8,298.8	339.4	11,449.3	74,115.1
2008 Q4	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009 Q1	8,210.0	9,351.4	17,561.4	3,704.6	260.9	3,965.6	15,991.8	16,334.7	32,326.5	8,675.5	791.2	14,035.4	77,355.6
2009 Q2	7,987.0	8,042.4	16,029.3	3,981.9	228.6	4,210.5	16,206.2	17,640.1	33,846.3	6,591.4	784.7	14,065.5	75,527.8
2009 Q3	8,087.1	9,415.4	17,502.5	4,104.7	208.8	4,313.5	16,966.6	17,187.2	34,153.8	7,366.9	908.1	15,004.5	79,249.2
2009 Q4	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010 Q1	8,009.7	9,297.3	17,307.0	4,144.4	406.7	4,551.1	18,064.2	14,097.8	32,162.0	10,438.2	1,332.1	13,824.5	79,614.9
2010 Q2	8,544.5	8,249.7	16,794.2	4,255.2	996.2	5,251.4	17,796.1	11,978.5	29,774.5	11,071.4	1,349.0	15,135.3	79,375.9
2010 Q3	9,445.5	7,584.8	17,030.2	4,820.0	406.6	5,226.6	18,072.2	10,889.8	28,962.0	12,210.7	622.5	12,663.6	76,715.6
2010 Q4	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
2011 Q1	8,911.9	7,816.3	16,728.2	5,327.6	366.6	5,694.3	18,998.8	10,269.7	29,268.4	11,357.5	599.0	14,260.7	77,908.1
2011 Q2	8,777.5	8,506.6	17,284.1	5,558.6	369.5	5,928.1	18,989.8	8,509.5	27,499.3	10,933.8	634.9	13,922.5	76,202.7
2011 Q3	9,071.4	8,552.0	17,623.4	5,378.0	438.1	5,816.1	20,019.7	8,516.0	28,535.7	10,550.6	547.4	13,090.6	79,163.9
2011 Q4	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
2012 Q1	9,880.6	9,217.6	19,098.2	5,261.4	371.5	5,632.9	19,661.3	9,948.4	29,609.7	9,850.9	519.6	15,210.6	79,921.9
2012 Q2	9,358.8	9,030.8	18,389.6	5,857.3	408.2	6,265.5	19,704.5	9,924.1	29,628.6	8,736.9	575.4	15,321.9	78,917.9
2012 Q3	10,234.9	8,832.9	19,067.8	6,168.8	589.1	6,757.9	19,514.8	9,108.6	28,623.4	8,757.1	665.0	15,653.4	79,524.7
2012 Q4	9,714.4	8,030.8	17,745.3	6,094.8	410.4	6,505.3	18,781.2	9,009.5	27,790.7	8,403.8	651.2	16,709.2	77,805.5
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

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				'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	Total NFA					
2008	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	-3,009.9	71.8	33,215.5	15.5	30,292.9
2009	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	-2,970.9	107.3	39,981.7	16.5	37,134.5
2010	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	-1,183.0	95.3	43,957.1	15.8	42,885.2
2011	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	-712.6	410.2	49,150.1	33.6	48,881.3
2012	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0	18,846.6	-1,200.4	370.9	51,261.7	36.3	50,468.5
2008 Q1	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4	37,989.5	-1,571.1	70.5	25,712.2	13.1	24,224.7
Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	40,036.0	-1,914.9	71.4	28,425.1	15.5	26,597.2
Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	38,068.5	-2,369.6	71.9	31,296.1	17.6	29,015.9
Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	40,877.6	-3,009.9	71.8	33,215.5	12.9	30,290.3
2009 Q1	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3	35,031.5	-3,606.6	73.5	35,841.6	17.7	32,326.1
Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	-3,378.3	111.2	37,345.3	13.3	34,091.5
Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	35,480.8	-2,982.3	109.1	39,358.7	12.1	36,497.6
Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	-2,970.9	107.3	39,981.7	16.5	37,134.5
2010 Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	29,942.0	-3,280.9	103.1	41,001.3	11.6	37,835.1
Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	27,375.1	-3,211.3	99.1	42,338.0	15.3	39,241.1
Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	23,164.5	-2,407.9	95.9	42,559.7	17.3	40,265.0
Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	-1,183.0	95.3	43,957.1	15.8	42,885.2
2011 Q1	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5	20,602.0	-1,334.0	93.2	44,826.0	8.1	43,593.3
Q2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3	20,153.2	-1,436.1	89.3	44,293.2	6.6	42,953.1
Q3	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7	20,545.8	-1,107.5	88.3	46,912.1	9.9	45,902.8
Q4	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	-712.6	410.2	49,150.1	33.6	48,881.3
2012 Q1	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9	20,934.2	-920.5	550.0	50,656.6	29.4	50,315.5
Q2	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2	21,470.7	-1,793.8	479.7	49,997.5	30.1	48,713.4
Q3	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6	21,115.6	-688.5	33.5	49,999.8	33.5	49,378.2
Q4	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0	18,846.6	-1,200.4	370.9	51,261.7	36.3	50,468.5
2013 Q1	16,629.7	2,368.7	14,260.9	12,957.9	6,076.3	6,881.6	21,142.6	-1,133.9	550.4	51,788.4	36.0	51,240.9

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

2/ Including claims on RBV staff and excluding credit corp

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

(Millions of Vatu)

End of Period	Liquidity									
	Currency outside Banks	Money Demand deposits		Total	Time & Sav. deposit(VT)	Quasi-money Time & Sav. deposit(F C)		Total Liquidity	Other Items (Net)	
		L currency	F currency			Total				
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	11297.9	
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	14423.4

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)
2008	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19616.9	20,243.6	59,872.6
2009	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011	5,876.5	704.7	6,571.1	1,686.4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	57,287.6
2012	6,223.5	749.4	6,962.9	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
2008 Q1	3,719.1	536.3	4,255.4	972.5	3,281.0	7,230.9	7,847.4	18,361.2	15,857.0	19,641.8	53,858.1
2008 Q2	4,077.5	554.7	4,632.3	954.9	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	57,384.4
2008 Q3	4,010.3	565.1	4,632.3	879.2	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	57,718.5
2008 Q4	4,423.8	585.7	5,009.5	1,247.7	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	59,872.6
2009 Q1	3,680.9	581.4	4,258.4	1,008.9	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	57,103.0
2009 Q2	3,951.5	591.5	4,537.7	974.4	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	57,649.4
2009 Q3	3,919.8	601.0	4,515.4	851.8	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	59,633.4
2009 Q4	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010 Q1	3,932.1	615.0	4,537.0	994.5	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	57,565.3
2010 Q2	4,272.7	628.8	4,891.5	969.4	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	55,744.3
2010 Q3	4,582.1	644.1	5,216.1	1,038.3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	55,396.9
2010 Q4	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011 Q1	4,701.9	658.8	5,350.7	1,193.4	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	55,853.2
2011 Q2	5,128.3	674.9	5,793.2	1,238.2	4,557.5	8,777.5	8,506.6	21,841.5	24,548.5	8,878.9	55,269.0
2011 Q3	5,246.4	686.4	5,922.7	1,230.6	4,693.8	9,071.4	8,552.0	22,317.2	25,397.7	8,954.1	56,669.0
2011 Q4	5,876.5	704.7	6,571.1	1,686.4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	57,287.6
2012 Q1	5,151.3	702.4	5,843.6	1,338.2	4,505.4	9,880.6	9,217.6	23,603.6	24,922.6	10,636.3	59,162.5
2012 Q2	5,395.0	709.6	6,094.6	1,428.1	4,669.6	9,358.8	9,030.8	23,059.2	25,561.8	10,332.3	58,953.3
2012 Q3	5,713.9	722.1	6,425.9	1,528.6	4,900.0	10,234.9	8,832.9	23,967.8	25,683.6	9,697.7	59,349.1
2012 Q4	6,223.5	749.4	6,962.9	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
2013 Q1	5,553.2	733.1	6,276.2	1,681.3	4,595.9	10,645.9	9,231.5	24,473.3	24,670.0	8,816.7	57,960.0

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

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

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

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

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	0.0	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

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

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

		(Millions of Vatu)						
	RATE OF INTEREST (%)	Agriculture & Fisheries	Mininig & 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						
			2-6	Above								
			Months	6 months								
					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	5.50-12.00	10.33	5.50
2009	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50
2011	0.5-5.00	1.50-7.50	1.50-7.30	2.50-8.02	5.42	2.81	2.75-5.17	7.00-23.00	5.50-26.50	8.45-13.00	10.28	5.50
2012	0.5-4.00	1.25-5.00	1.25-5.05	2.00-8.18	4.05	2.15	1.00-3.90	5.00-23.00	6.60-28.00	7.60-13.75	9.40	5.50
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	7.00-10.75	10.09	5.50
	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	6.90-8.95	10.07	5.50
	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	4.50-10.75	10.04	5.50
	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	5.50-10.75	10.33	5.95
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	5.50-12.00	10.49	5.95
	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	8.99-13.00	10.69	5.50
	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	8.99-13.00	11.14	5.50
	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	8.99-13.00	10.92	5.50
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	8.90-13.00	10.97	5.50
	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	8.90-13.00	10.83	5.50
	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	8.90-13.00	10.83	5.50
	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	8.90-11.99	10.99	5.50
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	8.95-11.99	9.73	5.50
	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	8.75-13.00	9.82	5.50
	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	8.45-13.00	9.69	5.50
	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	8.45-13.00	10.28	5.50
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	8.45-13.00	10.70	5.50
	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	8.45-13.00	10.80	5.50
	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	7.60-14.00	10.54	5.50
	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	7.60-13.75	9.40	5.50
2013	Q1	0.5-4.00	1.25-5.00	1.25-5.05	3.88	2.28	1.20-2.85	5.00-23.00	6.60-28.00	7.60-14.00	10.62	5.50

Source: Local Commercial banks returns:

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

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

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

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

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)										
1. Net Official Reserves						2. Net Foreign Assets of				
End of Period						Commercial Banks				
	Foreign Exchange of RBV	Special Drawing Rights	Reserve Position in IMF	Total Holdings	Foreign Liabilities	Net Position	Foreign Assets	Foreign Liabilities	Net Position	
	(1)	(2)	(3)	(1+2+3) (4)	(5)	(4-5) (6)	(7)	(8)	(7-8) (9)	
2008	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4	
2009	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	
2010	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	
2011	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	
2012	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0	
2008	Q1	11,162.2	193.1	389.7	11,745.0	275.9	11,469.1	34,695.1	8,174.7	26,520.4
	Q2	11,241.5	196.2	389.7	11,827.4	362.7	11,464.7	36,446.2	7,874.8	28,571.4
	Q3	11,710.9	199.5	389.7	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2
	Q4	12,319.3	225.6	434.2	12,979.1	164.8	12,814.3	36,695.3	8,631.9	28,063.4
2009	Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
	Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8
	Q3	12,387.7	3,057.6	434.2	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6
	Q4	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
2010	Q1	14,362.2	241.8	382.2	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0
	Q2	14,882.5	243.1	382.2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4
	Q3	14,686.1	243.6	382.2	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5
	Q4	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
2011	Q1	14,586.1	223.0	362.0	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5
	Q2	14,795.7	217.4	356.2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3
	Q3	15,027.4	222.8	369.6	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7
	Q4	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7
2012	Q1	15,884.7	211.2	353.2	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9
	Q2	16,388.0	212.2	356.0	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2
	Q3	16,421.5	209.2	353.1	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6
	Q4	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0
2012	Q1	16,077.8	209.2	342.7	16,629.7	2,368.7	14,260.9	12,957.9	6,076.3	6,881.6

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				
9-Jan-13	7	16-Jan-13	20	20	20	0.55	0.55	109	668
	14	23-Jan-13	20	20	20	0.55	0.55		
	28	6-Feb-13	20	20	20	0.6	0.6		
	63	13-Mar-13	20	20	20	0.85	0.85		
	91	10-Apr-12	29	20	20	0.9	0.9		
	Total		109	100	100				
16-Jan-13	7	23-Jan-13	22	44	22	0.55	0.55	114	668
	14	30-Jan-13	22	44	22	0.55	0.55		
	28	13-Feb-13	22	44	22	0.6	0.60-0.65		
	63	20-Mar-13	22	44	22	0.85	0.85-0.90		
	91	17-Apr-13	26	52	26	0.9	0.90-1.00		
	Total		114	228	114				
23-Jan-13	7	30-Jan-13	26	52	26	0.55	0.55	126	668
	14	6-Feb-13	26	52	26	0.55	0.55		
	28	20-Feb-13	25	50	25	0.6	0.6		
	63	27-Mar-13	25	50	25	0.85	0.85		
	91	24-Apr-13	24	48	24	0.9	0.9		
	Total		126	252	126				
30-Jan-13	7	6-Feb-13	30	0	0	0	0	105	563
	14	13-Feb-13	30	0	0	0	0		
	28	27-Feb-13	30	0	0	0	0		
	63	3-Apr-13	30	0	0	0	0		
	91	1-May-13	30	0	0	0	0		
	Total		150	0	0				
6-Feb-13	7	13-Feb-13	30	90	30	0.55	0.55-0.60	122	563
	14	20-Feb-13	30	90	30	0.55	0.55-0.60		
	28	6-Mar-13	30	90	30	0.6	0.60-0.65		
	63	10-Apr-13	30	90	30	0.85	0.85-0.90		
	91	8-May-13	30	90	30	0.9	0.90-0.95		
	Total		150	450	150				
13-Feb-13	7	20-Feb-13	36	36	36	0.65	0.65	127	634
	14	27-Feb-13	36	36	36	0.65	0.65		
	28	13-Mar-13	36	36	36	0.65	0.65		
	63	17-Apr-13	31	31	31	0.9	0.9		
	91	15-May-13	31	31	31	0.95	0.95		
	Total		170	170	170				

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				
20-Feb-13	7	27-Feb-13	39	39	39	0.65	0.65	148	681
	14	6-Mar-13	39	39	39	0.65	0.65		
	28	20-Mar-13	39	39	39	0.65	0.65		
	63	24-Apr-13	39	39	39	0.9	0.9		
	91	22-May-13	39	39	39	0.95	0.95		
	Total		195	195	195				
27-Feb-13	7	6-Mar-13	48	48	48	0.65	0.65	157	799
	14	13-Mar-13	48	48	48	0.65	0.65		
	28	27-Mar-13	48	48	48	0.7	0.7		
	63	1-May-13	53	53	53	0.95	0.95		
	91	29-May-13	53	53	53	1	1		
	Total		250	250	250				
6-Mar-13	7	13-Mar-13	60	120	60	0.65	0.65-1.00	164	935
	14	20-Mar-13	60	120	60	0.65	0.65-1.00		
	28	3-Apr-13	60	120	60	0.65	0.65-1.10		
	63	8-May-13	60	120	60	0.9	0.90-1.15		
	91	5-Jun-13	60	120	60	0.9	0.90-1.20		
	Total		300	600	300				
13-Mar-13	7	20-Mar-13	69	138	69	0.65	0.65-1.00	185	1100
	14	27-Mar-13	69	138	69	0.65	0.65-1.00		
	28	10-Apr-13	69	138	69	0.65	0.65-1.10		
	63	15-May-13	69	138	69	0.9	0.90-1.15		
	91	12-Jun-13	74	148	74	0.9	0.90-1.20		
	Total		350	700	350				
20-Mar-13	7	27-Mar-13	78	156	78	0.7	0.70-0.75	195	1300
	14	3-Apr-13	78	156	78	0.7	0.70-0.75		
	28	17-Apr-13	78	156	78	0.7	0.70-0.80		
	63	22-May-13	78	156	78	0.95	0.95-1.00		
	91	19-Jun-13	78	156	78	0.95	0.95-1.10		
	Total		390	780	390				
27-Mar-13	7	3-Apr-13	80	120	40	0.7	0.70-0.75	220	1360
	14	10-Apr-13	80	120	40	0.7	0.70-0.75		
	28	24-Apr-13	80	120	40	0.7	0.70-0.80		
	63	29-May-13	80	160	80	0.95	0.95-1.00		
	91	26-Jun-13	80	160	80	1	1.00-1.10		
	Total		400	680	280				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

TABLE 10: COMMERCIAL BANKS LIQUIDITY

							(Millions of Vatu)
End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with RBV (Excess Reserves)	Total				
	(1)	(2)	(1+2) (3)	(4)	(5)	(3+4+5) (6)	
2008	1,247.7	1,983.4	3,231.1	2,453.3	1,275.2	6,959.6	
2009	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3	
2010	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9	
2011	1,686.4	2,555.0	4,241.4	2,753.7	1,619.1	8,614.2	
2012	2,073.4	3,170.3	5,243.7	2,859.3	804.0	8,907.0	
2008	Q1	972.5	1,629.5	2,602.0	2,658.6	1,321.1	6,581.7
	Q2	954.9	1,029.0	1,983.9	2,762.5	1,147.4	5,893.7
	Q3	879.2	1,207.7	2,086.9	3,024.7	238.6	5,350.1
	Q4	1,247.7	1,820.0	3,067.7	2,453.1	1,275.2	6,796.0
2009	Q1	1,008.9	1,622.4	2,631.3	1,621.5	2,012.7	6,265.5
	Q2	974.4	2,513.0	3,487.4	1,652.4	1,135.0	6,274.8
	Q3	851.8	2,510.0	3,361.8	1,641.2	1,650.0	6,653.0
	Q4	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3
2010	Q1	994.5	3,643.0	4,637.5	1,756.4	1,082.5	7,476.4
	Q2	969.4	2,795.4	3,764.8	1,798.3	1,946.4	7,509.5
	Q3	1,038.3	3,105.3	4,143.6	2,157.8	647.8	6,949.2
	Q4	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9
2011	Q1	1,193.4	2,633.7	3,827.1	2,240.5	2,195.6	8,263.2
	Q2	1,238.2	2,452.1	3,690.3	2,272.2	1,816.8	7,779.4
	Q3	1,230.6	2,897.8	4,128.4	2,663.1	1,036.1	7,827.6
	Q4	1,686.4	2,555.0	4,241.4	2,753.7	1,619.1	8,614.2
2012	Q1	1,338.2	3,892.2	5,230.4	2,706.6	1,120.9	9,057.8
	Q2	1,428.1	3,200.8	5,230.4	2,812.0	1,086.0	9,057.8
	Q3	1,528.6	4,145.5	5,674.1	2,807.9	1,068.1	9,550.1
	Q4	2,073.4	3,170.3	5,243.7	2,859.3	804.0	8,907.0
2013	Q1	1,681.3	3,577.8	5,259.1	2,747.1	1,360.0	9,366.2

Table 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Millions of Vatu)														
End of Period	TIER 1						TIER 2						TOTAL	Less
	Paid-Up	Audited	Other	Less	Less	Total	Unaudited	Asset	General	Term	Total		Tier 1	holdings
	Capital	Retained Earnings (losses)		goodwill etc	Unaudited Losses	Tier 1 Capital 1/	Profits	revalua- tion reserves	Provisions for doubtful depts Eligible	subordinated dept etc. Gross Eligible	Tier 2 Capital 1/	Tier 2 & Tier 2 1/	& Tier 2 1/	of other banks capital
2008	3,478.0	5,907.5	-	-	-	9,385.5	-	48.0	217.0	-	-	265.0	9,650.4	-
2009	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-
2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	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	-
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-
2008	Q1	2,523.0	5,408.5	-	-	7,931.5	-	-	233.2	-	-	233.2	8,164.8	-
	Q2	2,522.0	5,645.4	-	-	8,167.4	-	-	241.7	-	-	241.7	8,409.1	-
	Q3	2,527.0	6,354.5	-	-	8,881.5	-	-	256.5	-	-	256.5	9,138.0	-
	Q4	3,478.0	5,907.5	-	-	9,385.5	-	48.0	217.0	-	-	265.0	9,650.4	-
2009	Q1	3,479.0	6,068.0	-	-	9,547.0	-	-	309.6	-	-	309.6	9,856.7	-
	Q2	3,474.0	5,896.5	-	-	9,370.5	-	-	305.1	-	-	305.1	9,675.6	-
	Q3	3,471.0	6,239.5	-	-	9,710.5	-	-	321.9	-	-	321.9	10,032.4	-
	Q4	3,471.0	5,677.8	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-
2010	Q1	3,471.0	5,756.6	-	-	9,227.6	-	-	326.0	-	-	326.0	9,553.6	-
	Q2	3,562.0	5,894.3	-	-	9,456.3	-	(2.0)	326.0	-	-	324.0	9,780.3	-
	Q3	3,469.0	5,116.0	-	46.0	8,539.0	-	-	328.0	-	-	328.0	8,867.0	-
	Q4	3,468.0	5,148.3	-	41.0	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-
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	-
	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	-
	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	-
	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	-
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	-
	Q2	3,558.0	5,047.7	-	16.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	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	-
	Q4	3,986.5	5,441.7	-	10.0	9,418.2	701.0	-	463.5	-	-	1,164.5	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	-

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

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 r	21,286 r	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 r	24,281 r
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	

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

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)
2008	6,227	370,087		141,655	2,135		520,104			22,585
2009	4,066	386,214		87,453			477,733			8,578
2010	0	55,957		38,835			94,792			668
2011	0	43,280		34,767			78,047			50
2012	0	23,257		32,249	0	83	55,589			50
2008 Q1	5,551	371,715		145,602		0	522,868			31,478
2008 Q2	5,392	370,929		141,368		0	517,689			28,464
2008 Q3	5,268	370,175		141,739		0	517,182			23,893
2008 Q4	6,227	370,087		141,655	2,135	0	520,104			22,585
2009 Q1	5,838	369,839		149,044		0	524,721			19,269
2009 Q2	5,372	369,138		173,207		0	547,717			8,507
2009 Q3	5,825	400,198		183,954		0	589,977			9,217
2009 Q4	4,066	386,214		87,453		0	477,733			8,578
2010 Q1	1,510	387,304		67,657		0	456,471			5,242
2010 Q2	0	22,287		49,659		0	71,946			4,485
2010 Q3	0	27044		46582		0	73,626		1102	743
2010 Q4	0	55957		38835		0	94,792			668
2011 Q1	0	27,647		39,515		0	67,162			710
2011 Q2	0	25,550		34,555		0	60,105			723
2011 Q3	0	26,186		34,100		0	60,286			138
2011 Q4	0	43,280		34,767		0	78,047			50
2012 Q1	0	43,718		30,075		31	73,824			50
2012 Q2	0	43,639		24,589		29	68,257			50
2012 Q3	0	28,181		27,333		61	55,575			50
2012 Q4	0	23,257		32,249		83	55,589			50
2013 Q1	0	24,120		31,394		28	55,542			50

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

TOTAL LIABILITIES										(Thousands of USD)							
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILI- TIES	5 LOSS RESERVES			6 TOTAL LIABILI- TIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHARE- HOLDERS 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	Unappro- priated 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	641r	28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4			208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		670	1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		503	1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		84	878	305	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		34	919	192	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		26	250	182	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		64	379	1,414	0		0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465		59	524	1,321	0		0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587		165	752	1,730	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	92	525	3,136	0	4	4	71,537	4,331	99	1,500	34		5,964	77,501
	Q2	323	0	214	537	5,037	0	4	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	84	419	71	0	4	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	128	580	123	0	4	4	78,804	4,239	285	1,551	-78		5,997	84,801
2012	Q1	147	0	75	222	26	0	4	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	65	381	0	0	10	10	68,698	4,214	279	1,487	-107		5,873	74,571
	Q3	446	0	18	464	0	0	10	10	56,099	4,232	283	1,475	-60		5,930	62,029
	Q4	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	Q1	171	0	126	297	0	0	10	10	55,899	4,227	538	1,412	-78		6,099	61,998

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		
2008	2008	116.4	659.8	3,573.9	-		4,350.0			97.2		0	97.2	0	0	0	0	0	-	4,447.3
2009	2009	502.6	942.8	4,333.6	-		5,779.1			355.3		-	355.3	-	-	-	-	-	-	6,134.4
2010	2010	1,203.7	270.5	3,963.9	492.7	-	5,930.8			111.7		-	111.7	-	-	-	-	-	-	6,042.5
2011	2011	142.8	555.5	4,469.6	0.5	1.4	5,169.9	-	-	76.8	-	-	76.8	-	-	-	-	-	-	5,246.7
2012	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

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	4	659	638	0		1,301													1,301	5,748
2009	3	810	96	0		908						0							908	7,043
2010	3	460	71	0	-	534						0						0	534	6,577
2011	321	386	122	-	-	829						0						0	829	6,076
2012	362	625	190	15	-	1,192						-						-	1,192	7,043
2008	Q1	80	673	755		1,509			256.9			256.9						0	1,766	5,282
	Q2		566	141	3	710			14.5			14.5						0	724	6,603
	Q3	7	705	377	4	1,094						0						0	1,094	8,937
	Q4	4	659	638	0	1,301													1,301	5,748
2009	Q1	1	511	727	0	1,240						0						0	1,240	7,937
	Q2	2	324	175	1	501						0						0	501	5,478
	Q3	402	272	113	0	787													787	7,170
	Q4	3	810	96	0	908						0							908	7,043
2010	Q1	1	406	196	0	602						0						0	602	5,508
	Q2	1	332	0	0	334						0						0	334	5,585
	Q3	1	464	60	-	526						0						0	526	6,111
	Q4	3	460	71	0	534						0						0	534	6,577
2011	Q1	-	413	151	0	565						0						0	565	4,948
	Q2	230	507	256	-	993						0						0	993	6,338
	Q3	366	520	61	-	947						0						0	947	8,969
	Q4	321	386	122	-	829						0						0	829	6,076
2012	Q1	186	955	635	4	1,780						0						0	1,780	6,972
	Q2	333	751	333	0	1,418						0						0	1,418	7,618
	Q3	239	994	118	-	1,350						0						0	1,350	7,341
	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

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

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

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	479	23		-		456
	Q2	1,235	557	1,792	579	682	1,261	656	531	28		(13)		516
	Q3	1,289	519	1,808	618	675	1,292	671	515	31		410		74
	Q4	1,321	648	1,968	581	712	1,293	739	675	35	33	(110)		717
2009	Q1	1,114	511	1,625	506	679	1,185	608	440	(1)	2	7		431
	Q2	1,183	639	1,822	446	752	1,197	738	625	3	2	(160)		780
	Q3	1,281	611	1,893	462	629	1,091	820	802	3	1	(85)		884
	Q4	1,260	599	1,858	471	858	1,328	789	530	(8)	13	97		428
2010	Q1	1,231	528	1,759	466	738	1,204	765	555	16	4	75		460
	Q2	1,268	567	1,835	487	767	1,254	781	581	62	1	(33)		550
	Q3	1,316	660	1,976	479	860	1,339	837	637	24	20	58		534
	Q4	1,301	685	1,986	468	751	1,219	833	767	7	17	120		623
2011	Q1	1,277	633	1,910	474	898	1,372	803	538	0	1	81		456
	Q2	1,291	685	1,976	454	968	1,422	837	554	-	3	26		527
	Q3	1,262	661	1,923	473	1,162	1,634	789	288	25	-	988	-	724
	Q4	1,308	589	1,897	491	880	1,371	817	526	13	-	113		400
2012	Q1	1,211	622	1,833	481	1,075	1,555	730	278	5	-	399	-	126
	Q2	1,242	602	1,844	436	1,012	1,448	806	396	14	-	156		226
	Q3	1,189	610	1,800	397	932	1,329	792	470	12	-	915	-	456
	Q4	1,230	611	1,841	374	964	1,338	855	502	38	-	25		439
2013	Q1	1,147	546	1,693	343	973	1,315	805	378	4	17	99		258

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	1,221.5	409.6	1,149.6	2,780.7	543.2	161.5	381.9	3,964.8

(Millions of Vatu)											
TOTAL EXPENSES											
		Compen. of employees	Uses of G&S	Interest	Grants	S. Benefits	Other Expenditu res	TOTAL EXPENSES	NET OPERATI NG BALANC E	NET ACQUISITI ON OF NON- FINANCIAL ASSETS	FISCAL SURPLUS/ DEFICT
	2010	7,830.8	4,693.3	333.5	1,510.4	410.0	330.9	15,108.9	1,598.6	3,306.8	-1,708.2
	2011	7,869.9	4,684.5	397.8	1,572.8	240.0	669.2	15,434.2	298.9	1,280.5	-981.6
	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	1,970.1	810.6	112.5	494.4	42.1	239.9	3,669.5	295.2	193.1	102.2

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	
2010 Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	-	265.0	2,594.0	
2010 Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	-	339.3	3,174.2	
2010 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	
2011 Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	-	244.1	2,866.4	
2011 Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	-	389.2	3,510.3	
2011 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	
2012 Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	-	309.5	2,852.9	
2012 Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	-	516.1	3,546.4	
2012 Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	-	233.8	3,555.8	
2013 Q1	97.4	1,221.5	409.6	1,149.6	2,780.7	543.2	-	381.9	3,803.3	

(Millions of Vatu)

TOTAL EXPENSES										
	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	7,526.0	3,339.4	333.5	1,115.6	404.6	319.9	13,039.0	-763.0	443.1	-1,206.0
2011	7,651.1	3,101.8	397.8	1,283.7	239.7	658.8	13,333.0	-483.0	426.0	-908.9
2012	8,164.7	2,940.7	463.1	1,462.7	309.8	554.9	13,896.0	-305.9	313.0	-618.9
2010 Q1	1,515.0	786.1	108.9	317.6	104.6	58.0	2,890.1	308.0	117.2	190.7
2010 Q2	1,929.1	832.9	66.9	370.1	87.1	89.0	3,375.0	-781.1	102.7	-883.7
2010 Q3	1,754.3	778.9	101.8	293.1	132.2	96.3	3,156.6	17.6	79.3	-61.8
2010 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
2011 Q2	2,036.0	924.6	90.7	254.2	36.6	206.1	3,548.2	-681.8	145.4	-827.2
2011 Q3	2,074.0	552.2	175.7	270.8	70.8	135.8	3,279.3	231.0	59.6	171.4
2011 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
2012 Q2	1,820.8	936.2	110.5	244.1	66.7	125.9	3,304.3	-451.3	86.7	-538.1
2012 Q3	2,397.4	706.0	185.9	440.2	55.6	133.1	3,918.2	-371.7	82.6	-454.3
2012 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	1,923.7	621.8	112.5	456.5	42.3	221.9	3,378.5	424.8	45.8	379.0

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

(Millions of Vatu)

(Millions of U.S. Dollars)													
TOTAL REVENUE AND GRANTS						TOTAL EXPENSES					NET ACQUISITION OF NON- FINANCIAL ASSETS	FISCAL DEFICIT	
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	S.Benefits	Other Exp	TOTAL EXPENSES	NET OPERATING BALANCE			
	2010	4,431.4	0.0	4,431.4	304.8	1,353.9	394.8	5.5	11.0	2,069.9	2,361.5	2,863.7	-502.2
	2011	2,883.1	0.0	2,883.1	218.8	1,582.6	289.1	0.3	10.4	2,101.2	781.9	854.5	-72.7
	2012	2,174.1	0.0	2,174.1	247.1	1,215.4	430.0	1.8	14.3	1,908.5	265.6	825.5	-559.9
2010	Q1	1,174.0	0.0	1,174.0	39.3	219.7	218.7	0.0	0.0	477.7	696.3	569.3	126.9
	Q2	1,769.8	0.0	1,769.8	100.7	327.8	10.8	5.5	1.0	445.8	1,324.0	720.3	603.8
	Q3	952.2	0.0	952.2	61.9	314.7	203.3	0.0	3.9	583.8	368.5	647.8	-279.3
	Q4	535.4	0.0	535.4	102.9	491.6	-38.0	0.0	6.1	562.6	-27.2	926.4	-953.6
2011	Q1	1,598.1	0.0	1,598.1	51.0	280.6	137.1	0.3	0.9	469.9	1,128.3	61.1	1,067.2
	Q2	710.6	0.0	710.6	50.0	308.8	28.6	0.0	0.9	388.4	322.2	30.3	291.9
	Q3	333.2	0.0	333.2	63.6	627.2	14.7	0.0	6.5	712.0	-378.8	233.2	-612.0
	Q4	241.1	0.0	241.1	54.2	366.0	108.7	0.0	2.0	530.9	-289.8	529.9	-819.7
2012	Q1	743.5	0.0	743.5	64.4	228.5	94.2	1.4	7.2	395.7	347.7	265.4	82.3
	Q2	1,004.2	0.0	1,004.2	55.3	233.6	45.6	0.4	2.2	337.2	667.0	158.4	508.6
	Q3	186.3	0.0	186.3	61.5	272.3	206.2	0.0	5.8	545.7	-359.4	206.2	-565.7
	Q4	240.2	0.0	240.2	65.9	480.9	84.0	0.0	-0.9	629.9	-389.7	195.4	-585.1
2013	Q1	161.5	0.0	161.5	46.5	188.9	37.8	-0.1	18.0	291.0	-129.5	147.3	-276.8

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

TABLE 26: EXCHANGE RATES

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period (Yr/Mth)	End of Period Rates				Averages		
	Australian	US	NZ	ECU / Euro	Australian	US	
	Dollar	Dollar	Dollar		Dollar	Dollar	
2009							
2010							
2011							
2012							
2009	J	87.58	97.93	70.70	140.39	83.13	105.91
	F	94.72	93.15	71.84	123.75	90.87	97.16
	M	94.91	93.56	72.17	121.99	91.66	94.61
	A	95.10	91.73	75.18	121.19	95.36	92.64
	M	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
2010	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
	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
2011	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
	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
2012	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
	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
2013	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
	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

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period		Current Account								
		Goods	Goods	Services	Services	Income	Income	Current	Current	Current
		Credit	Debit	Credit	Debit	Credit	Debit	trans. cr.	trans dr.	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	29,577 r	-13,514 r	3,834 r	-7,570 r	1,823	-261	-4,493 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	6,179	-3,028	793	-1,585 r	416	-54	-1,006 r
	Q2	1,451	-5,698	6,901	-3,361	910	-1,994 r	632	-65	-1,225 r
	Q3	1,290	-6,706	8,510	-3,497	1,046	-2,367 r	377	-62	-1,408 r
	Q4	1,185	-6,178	7,987 r	-3,628 r	1,085 r	-1,624 r	398	-80	-854 r
2013	Q1	766	-5,664	6,717	-3,258	1,039	-1,501	593	-118	-1,426

cr - Credit
dr - Debit

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

Period		Capital & Financial Account									
		Capital Account			Financial Account						
		Capital	Capital	Capital	Direct Invest.	Direct Invest.	Portfolio invest.	Portfolio invest.	Other invest.	Other invest.	Reserve
		account cr.	account dr.	Account	abroad /r	in Vanuatu	assets	liabilities	assets /r	liabilities /r	assets /r
2008		977	0	977	126	3,338	776	0	-5,013	4,119	957
2009		3,146	0	3,146	132	3,385	-87	0	-13,956	-15,613	2,114
2010		2,044	0	2,044	112	3,984 r	29 r	0	-7,628	-8,567	626
2011		2,129	0	2,129	84	5,208	-48	0	-6,902	-6,650	1,158
2012		2,096 r	0	2,096 r	47	3,491	-336	0	-4,177	-5,185	504
2008	Q1	82	0	82	31	1,025	263	0	438	989	-56
	Q2	94	0	94	31	1,241	116	0	1,498	1,408	121
	Q3	442	0	442	32	543	37	0	1,335	717	276
	Q4	359	0	359	32	1,651	360	0	1,742	1,045	617
2009	Q1	531	0	531	32	669	-1	0	-3,733	-5,516	-628
	Q2	447	0	447	33	841	31	0	-3,697	-4,041	886
	Q3	1,165	0	1,165	33	986	-135	0	890	4,527	2,580
	Q4	1,003	0	1,003	33	889	18	0	-7,416	-10,583	-724
2010	Q1	787	0	787	35	841	-66	0	-1,935	-2,887	429
	Q2	912	0	912	25	1,016	47	0	-946	-1,554	567
	Q3	180	0	180	27	603	48 r	0	-3,211	-2,346	-166
	Q4	165	0	165	25	1,524 r	0 r	0	-1,537	-1,780	-203
2011	Q1	822	0	822	25	837	-88	0	-2,090	-867	187
	Q2	747	0	747	18	1,027	33	0	-2,369	-3,007	183
	Q3	250	0	250	21	1,913	-10	0	-626	-1,650	223
	Q4	310	0	310	20	1,431	17	0	-1,817	-1,127	566
2012	Q1	489	0	489	20	840	17	0	-1,036	-1,766	169
	Q2	902	0	902	9	902	10	0	-1,380	-1,596	542
	Q3	375	0	375	9	764	-28	0	-658	525	10
	Q4	330 r	0	330 r	9	985	-335	0	-1,103	-2,349	-217
2013	Q1	237	0	237	9	1,049	700	0	-3,440	-2,121	-134

cr - Credit

dr - Debit

/r - Revised

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

Period		Net errors & omissions	Memorandum Items				Projected** Monthly Import Cover
			Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	
2008		-3,944	12,979	12,319	109	113	5.2
2009		-2,458	14,554	13,928	142	97	5.6
2010		628 r	15,035	14,452	166	93	6.0
2011		685 r	16,259	15,687	168	94	7.2 r
2012		-129 r	16,714	16,149	177	91	7.4
2008	Q1	-1,768	11,745	11,162	117	96	5.9
	Q2	-1,574	11,827	11,241	118	95	5.7
	Q3	-670	12,300	11,711	118	99	5.3
	Q4	68	12,979	12,319	109 r	113	5.2
2009	Q1	-852	12,239	11,578	99 r	117	5.0
	Q2	-2,703	12,824	12,163	112	108	5.0
	Q3	3,891	15,277	11,785	119	99	4.9
	Q4	-2,794	14,554	13,928	142	97	5.6
2010	Q1	-721	14,986	14,362	146	99	6.1
	Q2	537	15,508	14,883	145	103	8.2
	Q3	294	15,312	14,686	158	93	6.8
	Q4	518 r	15,035	14,452	166	93	6.0
2011	Q1	554 r	15,171	14,586	159	92	6.8
	Q2	743 r	15,369	14,796	165	90	7.8
	Q3	-684 r	15,620	15,027	160	94	7.3
	Q4	71 r	16,259	15,687	168	94	7.2
2012	Q1	-613 r	16,449	15,885	173	92	7.7
	Q2	-197 r	16,956	16,388	174	94	7.8
	Q3	923 r	16,984	16,422	179	92	7.7
	Q4	-242 r	16,714	16,149	177	91	7.4
2013	Q1	603	16,630	16,078	175	92	7.5

** - 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	Investment	Investment			Investment	Investment	Investment			
2008	1,855	2,220	48,115	12,979	64,944	37,340	1	39,788	77,129	-12,185	
2009	1,984	2,155	34,132	14,554	52,825	40,440	1	24,499	64,940	-12,115	
2010	2,098	2,083	26,540	15,035	45,756	44,079	1	15,885	59,965	-14,209	
2011	2,184	2,255	19,599	16,259	40,297	49,319	1	9,450	58,770	-18,473	
2012	2,231	1,915	15,301	16,714	36,161	52,753	1 r	4,091 r	56,845 r	-20,684 r	
2008	Q1	1,763	1,962	42,914	11,745	58,384	33,821	1	39,575	73,397	-15,013
	Q2	1,793	2,077	44,356	11,827	60,053	34,788	1	41,061	75,850	-15,797
	Q3	1,824	2,113	45,697	12,300	61,934	35,912	1	39,008	74,921	-12,987
	Q4	1,855	2,220	48,115	12,979	65,169	37,340	1	39,788	77,129	-11,960
2009	Q1	1,886	2,246	44,473	12,239	60,844	37,926	1	34,300	72,227	-11,383
	Q2	1,918	2,277	40,195	12,824	57,214	38,665	1	30,315	68,981	-11,767
	Q3	1,951	2,137	41,128	15,277	60,493	39,593	1	32,245	71,839	-11,346
	Q4	1,984	2,155	34,132	14,554	52,825	40,440	1	24,499	64,940	-12,115
2010	Q1	2,019	2,089	32,212	14,986	51,306	41,243	1	21,600	62,844	-11,538
	Q2	2,044	2,136	31,188	15,508	50,876	42,201	1	19,962	62,164	-11,288
	Q3	2,071	2,082	28,062	15,312	47,527	42,780	1	17,727	60,508	-12,981
	Q4	2,098	2,083	26,540	15,035	45,756	44,079	1	15,885	59,965	-14,209
2011	Q1	2,125	2,215	24,512	15,171	44,023	45,041	1	15,110	60,152	-16,129
	Q2	2,143	2,248	22,077	15,369	41,837	46,030	1	12,045	58,076	-16,239
	Q3	2,164	2,238	21,406	15,620	41,428	47,913	1	10,448	58,362	-16,934
	Q4	2,184	2,255	19,599	16,259	40,297	49,319	1	9,450	58,770	-18,473
2012	Q1	2,204	2,272	18,484	16,449	39,409 r	50,139	1	7,478 r	57,618 r	-18,209 r
	Q2	2,213	2,282	17,112	16,956	38,563 r	51,026	1	5,856 r	56,883 r	-18,320 r
	Q3	2,222	2,233	16,400	16,984	37,839 r	51,778	1	6,409 r	58,188 r	-20,349 r
	Q4	2,231	1,915	15,301	16,714	36,161	52,753	1 r	4,091 r	56,845 r	-20,684 r
2013	Q1	2,240	1,693	11,861	16,630	32,424	53,794	1	1,945	55,740	-23,316

** - Number of months

cr - Credit

dr - Debit

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	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	- r	6,012
	2012	1,087	16,846	258	1,414	518	1,031	41	-	660 r	643	1,162 r	10,011	641 r	705 r	- r	5,072 r
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	- r	1,403
	Q2	386	4,526	104	446	128	271	31	-	179	186	292	1,957	259	206	- r	1,585
	Q3	205	3,032	88	380	132	290	-	-	238	225	302	2,299	185	384	- r	1,534
	Q4	169	2,269	48	217	121	245	30	-	234	230	565	4,284	129	193	- r	1,489
2012	Q1	434	6,188	10	40	123	236	8	-	97	99	208 r	1,674	131 r	134 r	-	1,145 r
	Q2	298	5,098	70	381	135	284	20	-	189 r	184	317	2,696	184 r	238 r	-	1,451 r
	Q3	253	3,791	97	539	120	240	5	-	195	187	280	2,423	202 r	139 r	-	1,290
	Q4	102	1,769	81	454	140	271	8	-	179	173	357	3,218	125 r	194 r	- r	1,186 r
2013	Q1	143	4,022	23	136	89	205	15	-	168	158	90	838	154	82	-	764

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

Source: National Statistics Office

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

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

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
2008	Q1	2,044	969	217	702	489	149	24	758	1,356	6,708
	Q2	2,155	796	433	331	649	120	423	728	1,688	7,323
	Q3	2,075	1,368	328	266	806	111	55	896	1,953	7,858
	Q4	1,981	943	737	149	797	96	153	1,132	2,179	8,167
	Q1	1,689	612	53	168	608	72	68	111	2,343	5,724
2009	Q2	2,140	938	307	154	352	74	75	122	1,616	5,778
	Q3	2,228	983	140	166	689	81	66	495	1,703	6,551
	Q4	2,333	1,436	729	228	741	71	93	1,257	2,093	8,981
	Q1	1,683	936	347	125	610	109	45	387	1,625	5,867
	Q2	1,727	885	161	190	512	92	30	1,146	1,343	6,086
2010	Q3	2,537	952	193	194	537	255	124	1,117	1,956	7,865
	Q4	2,593	952	306	152	479	175	91	806	2,016	7,570
	Q1	1,798	849	192	248	476	122	125	1,182	1,417	6,409
	Q2	1,925	792	204	263	557	86	58	843	1,311	6,039
	Q3	2,234	869	170	240	498	136	91	1,296	1,704	7,238
2011	Q4	2,135	593	130	124	155	127	971	1,606	1,533	7,374
	Q1	1,757	663	115	225	447	168	88	818	1,289	5,571
	Q2	1,946	787	108	175	466	68	132	1,424	1,446	6,553
	Q3	2,081	695	113	223	187	125	980	1,750	1,434	7,588
	Q4	2,508	994	208	163	483	128	148	868	1,697	7,196
2012	Q1	1,804	739	330	180	652	66	96	1,192	1,527	6,587

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

TABLE 34: SHIPPING REGISTRATION

		(Number)			(Millions of Vatu)	
Period	Year/Quarter	Fresh Ship Registration during the	Ships Deregistered during the year/ quarter	Ships on the registry at end of the	Total of all Shipping Fees Collected by	MPIF Trust Funds Collected by
				period	VMSL	VMSL
	2008	103	90	619	173.4	48.5
	2009	72	52	639	199.2	68.0
	2010	118	72	685	184.7	52.9
	2011	88	82	691	176.4	57.0
	2012	n.a.	n.a.	n.a.	n.a.	n.a.
2008	Q1	24	19	611	82.5	44.7
	Q2	16	17	610	28.9	2.0
	Q3	45	40	615	34.7	1.0
	Q4	18	14	619	27.3	0.7
2009	Q1	15	8	626	80.2	54.8
	Q2	16	18	624	40.6	4.5
	Q3	21	13	632	42.0	2.7
	Q4	20	13	639	36.4	6.1
2010	Q1	23	19	643	69.2	42.6
	Q2	46	29	660	46.1	5.9
	Q3	37	12	685	39.6	2.9
	Q4	12	12	685	29.8	1.6
2011	Q1	18	6	697	76.7	49.9
	Q2	24	34	687	37.7	4.0
	Q3	23	22	688	32.6	1.7
	Q4	23	20	691	29.4	1.3
2012	Q1	28	9	709	75.4	46.8
	Q2	20	30	699	40.9	4.4
	Q3	16	14	702	31.5	1.3
	Q4	n.a.	n.a.	n.a.	n.a.	n.a.
2013	Q1	n.a.	n.a.	n.a.	n.a.	n.a.

TABLE 35: 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		Central	Import	Govern-					Expat.	Ni-Van.	TOTAL	
	Expenditure	Wages &			(3+4+5)	Recurrent	TOTAL	ment	Duties		TOTAL							
	(8+12+13)	Salaries				ture	(6+7)				1)						(15+16)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Fees (9)	(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 r	2,161 r	239 r	859 r	3,259 r	4,365 r	7,623 r	311 r	18 r	16 r	345 r	966 r	51,842	81	793	874	
2012	Q1	2,867 r	544 r	51	230 r	824 r	1,207 r	2,031 r	75 r	1	5	80 r	755	65,381 r	77	783	860	
	Q2	1,796 r	530 r	79 r	217 r	827 r	804 r	1,630 r	76 r	14 r	4 r	95 r	71 r	22,332 r	83 r	775 r	858 r	
	Q3	2,483 r	546 r	56 r	177 r	779 r	1,547 r	2,325 r	81 r	2 r	4 r	87 r	71 r	37,932 r	84 r	789 r	873 r	
	Q4	1,789	542	53	234	829	807	1,636	79	2	3	84	69	51,842	81	793	874	
2013	Q1	1,888	562	56	229	846	901	1,747	79	2	3	84	57	50,037	82	798	880	
Banks	2011	Q1	1,146	311	31	209	551	366	917	51	17	-33	36	193	51,468	29	487	516
		Q2	1,111	360	56	109	525	473	998	60	1	17	77	36	49,602	25	524	549
		Q3	1,350	308	62	215	585	661 r	1,226	59	1	18	78	47	52,107	25	528	553
		Q4	1,603	305	31	223	558	685	1,243	55	3	8	66	295	52,097	26	439	465
2012	Q1	1,675 r	329 r	36	222 r	587 r	988 r	1,575 r	55	1	4	60	40	49,685 r	26	523	549	
	Q2	1,381 r	337 r	64 r	207 r	609 r	654 r	1,262 r	57 r	14 r	3 r	74 r	45 r	21,498 r	29 r	521 r	550 r	
	Q3	2,043 r	347 r	42 r	170 r	558 r	1,361 r	1,920 r	65 r	2 r	2 r	68 r	55 r	21,693 r	30 r	536 r	566 r	
	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	
Trust & Insurance Companies																		
2011	Q1	618 r	65	5	0	70	131	201	12	0	0	12	205	10,959	18	110	128	
	Q2	437	67	6	0	73	149	222	11	0	0	11	204	10,954	18	110	128	
	Q3	233	66	6	0	72	150	222	11	0	0	11	0	10,947	18	110	128	
	Q4	603	68	6	0	74	139	212	11	0	0	11	380	10,947	16	112	128	
2012	Q1	937	85	5	0	91	125	215	15	0	0	15	707	14,837	15	146	161	
	Q2	217	64	4	3	70	129	199	14	0	0	14	3	0 r	17	143	160	
	Q3	222 r	69	4	0	73 r	135	208	11	0	0 r	12	2	15,373 r	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	
Accounting Firms																		
2011	Q1	209	103	7	8	118	82	200	3	0	0	3	6	616	30	83	113	
	Q2	208	102	7	7	116	85	201	3	0	0	3	4	728	30	83	113	
	Q3	206	102	7	7	117	85	202	3	0	0	3	1	612	29	83	112	
	Q4	211	104	7	7	118	85	204	3	0	0	3	4	612	30	83	113	
2012	Q1	210	103	7	7	118	85	203	3	0	0	3	4	622	29	83	112	
	Q2	132	104	7	7	117	8	125	3	0	0	3	4 r	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	
Legal Firms/ offshore instns																		
2011	Q1	50	24	1	1	26	12	38	1	0	1	3	9	224	7	31	38	
	Q2	51	25	1	1	27	11	38	4	0	1	5	8	231	7	31	38	
	Q3	42	27	1	0	28	6	34	2	0	1	3	5	234	7	31	38	
	Q4	57	27	2	1	30	16	46	6	0	1	7	5	234	7	31	38	
2012	Q1	45	26	2	1	29	9	38	1	0	1	2	5	237	7	31	38	
	Q2	66	26	4	1	30	14	44	2 r	0	1	4 r	19	257	7	31	38	
	Q3	53	28 r	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	

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

TABLE 36: VISITOR ARRIVALS

(Number)

(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
2008		90,521	106,138	196,659	594	70,201	9,766	9,960	0	-
2009		100,634	124,818	225,452	488	84,956	5,498	9,420	311	-
2010		97,180	140,468	237,648	692	80,681	6,079	9,616	113	-
2011		93,960	154,938	248,898	790	75,790	7,299	9,859	86	-
2012		108,161	218,667	326,828	602	88,085	7,910	11,294	270	-
2008	Q1	17,518	31,906	49,424	113	12,901	3,115	1,389	0	-
	Q2	19,322	16,700	36,022	79	15,827	2,163	2,529	0	-
	Q3	27,625	18,673	46,298	189	22,116	2,075	3,245	0	-
	Q4	24,780	38,859	63,639	213	19,357	2,413	2,797	0	-
2009	Q1	20,732	44,898	65,630	168	16,596	1,719	2,046	203	-
	Q2	22,305	30,587	52,892	95	17,649	1,940	2,599	62	-
	Q3	31,030	22,914	53,944	125	27,244	874	2,741	46	-
	Q4	26,567	26,419	52,986	100	23,467	965	2,034	0	-
2010	Q1	19,897	33,930	53,827	217	16,122	1,147	2,409	2	-
	Q2	21,523	33,316	54,839	157	17,330	1,473	2,554	10	-
	Q3	29,513	32,186	61,699	205	24,105	1,988	3,143	72	-
	Q4	26,247	41,036	67,283	113	23,124	1,471	1,510	29	-
2011	Q1	16,600	33,541	50,141	198	13,066	1,361	1,969	6	-
	Q2	22,181	51,119	73,300	253	17,495	1,723	2,686	24	-
	Q3	29,897	31,988	61,885	213	24,624	2,120	2,885	55	-
	Q4	25,282	30,866	56,148	126	20,605	2,095	2,319	1	-
2012	Q1	19,798	69,025	88,823	95	15,661	1,828	2,136	78	-
	Q2	25,310	45,833	71,143	234	20,470	1,660	2,912	34	-
	Q3	34,357	43,280	77,637	145	28742	2141	3,271	58	-
	Q4	28,696	60,529	89,225	128	23212	2281	2,975	100	-
2013	Q1	19,520	65,678	85,198	136	15,303	1,627	2,139	315	-

Source: National Statistics Office

TABLE 37: VISITOR ARRIVALS BY COUNTRY OF ORIGIN

(Number)

											(Number)
Air arrivals by Country of origin											
Period											
	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated	Total	
2008	53,249	13,917	9,531	3,757	4,868	2,579	591	2,028	-	90,520	
2009	64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	-	100,675	
2010	58,759	11,928	11,409	4,720	4,887	2,394	517	2,563	-	97,177	
2011	57,806	11,396	11,374	3,312	5,260	1,919	630	2,127	-	93,824	
2012	65,405	14,430	13,138	4,313	5,491	2,094	705	2,585	-	108,161	
2008	Q1	10,373	2,043	2,284	764	895	561	149	449	-	17,518
	Q2	11,623	3,446	2,075	1,108	939	671	172	562	-	20,596
	Q3	15,563	5,237	2,638	939	1,743	883	145	477	-	27,625
	Q4	15,690	3,191	2,534	946	1,291	464	125	540	-	24,781
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470	-	20,732
	Q2	14,408	2,917	1,924	828	1,122	570	134	442	-	22,345
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	723	-	31,030
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	580	-	26,568
2010	Q1	11,589	1,837	2,787	1,313	1,066	568	142	593	-	19,895
	Q2	12,574	3,146	2,372	966	1,073	598	101	692	-	21,522
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	723	-	29,513
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	555	-	26,247
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	481	-	16,600
	Q2	13,592	2,474	2,829	837	1,262	610	123	454	-	22,181
	Q3	17,861	4,857	3,063	839	1,801	618	215	643	-	29,897
	Q4	16,042	2,663	3,458	749	1,191	341	153	549	-	25,146
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	564	-	19,798
	Q2	15,360	3,349	2,915	1,034	1,268	555	169	660	-	25,310
	Q3	20,620	5,908	3,343	1,182	1,741	628	212	723	-	34,357
	Q4	17,415	3,421	3,901	1,170	1,442	545	164	638	-	28,696
2013	Q1	11,444	1,768	3,024	1,015	1,092	424	94	659	-	19,520

Source: National Statistics Office

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

Percent (%)												
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS
End Year												
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	0.0	0.4
	Q4	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0.0	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	1.2	2.3	0.2	1.8	0.3	-4.2	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	0.0	-0.6	-0.9	0.4	0.1	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.0	0.2	0.0	-0.3	0.0	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	0.0	-0.4	0.1	1.1	3.4	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-0.1	-2.0	-0.4	0.0	-0.3	0.7
	Q3	1.6	2.1	1.1	0.0	-6.7	0.0	-1.3	5.1	0.2	1.7	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	0.4
2012	Q1	1.1	-0.2	-1.4 r	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.5
	Q2	0.5	0.5	2.1 r	-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

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

												Percent (%)
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water & Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS
End Year												
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	0.8
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	2.0
	Q2	3.6	8.9	-0.6	1.7	2.6	-2.0	-0.3	7.8	1.4	-4.1	1.4
	Q3	3.4	9.0	-2.0	1.9	2.5	-2.0	-0.5	2.0	1.1	-4.1	-0.7
	Q4	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	-0.8
2011	Q1	0.6	1.1	-0.2	1.0	1.0	0.2	-0.5	-0.8	0.6	3.5	-0.2
	Q2	0.1	0.8	0.8	1.5	2.7	0.1	-1.9	-0.3	0.2	3.1	0.1
	Q3	1.7	2.8	2.2	1.4	-4.8	0.1	-3.4	4.8	0.7	4.9	-2.0
	Q4	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	4.5
2012	Q1	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	5.0
	Q2	2.6	2.4	-0.9	-1.1	-4.5	-1.0	5.1	4.4	-1.0	3.4	7.3
	Q3	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	9.8
	Q4	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6
2012	Q1	1.5	0.5	4.9	0.5	0.0	0.8	1.9	4.3	-0.6	2.1	4.5

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

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

Source: Vanuatu Statistics Office

N/A - Not Available

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

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TABLE 40: CONSUMER PRICE INDICES BY REGION (Growth relative to previous quarter)...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		N/A	N/A	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
2009		-25.4	0.3	1.2	0.0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
2010		0.0	1.0	0.0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
2011		0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
2012		0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
2008	Q1	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	2.4
	Q2	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	1.0
	Q3	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.1	3.7
	Q4	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
2009	Q1	N/A	N/A	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.0
	Q2	0.0	1.0	1.9	0.2	0.0	-2.6	0.6	0.0	0.6	0.3	2.2	0.4
	Q3	27.5	-1.0	1.9	0.2	0.0	0.0	0.0	0.0	2.3	0.6	0.2	1.3
	Q4	-25.4	0.3	1.9	0.0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
2010	Q1	2.8	0.0	1.9	-0.2	0.4	-0.6	-4.3	-3.3	-0.8	0.4	2.7	0.7
	Q2	0.0	0.0	1.9	-0.1	0.4	0.0	0.1	0.0	0	0	0.7	0.6
	Q3	0.0	0.0	1.9	0.2	-0.3	0.1	0.0	0.0	-0.1	0	0.0	0.7
	Q4	0.0	1.0	1.9	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
2011	Q1	0.1	-0.6	1.9	0	0.2	7.3	4.2	0.0	-0.1	0	-0.1	-1.2
	Q2	0.0	-0.6	1.9	-1.2	0.0	0.0	-0.4	0.1	0	1.6	0.7	0.6
	Q3	-0.1	0.0	1.9	0	0.1	0.7	0.8	5.4	-2.5	0.1	0.5	0.4
	Q4	0.5	0.4	1.9	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
2012	Q1	-1.4	-1.0	-1.4	0.6	0.0	-4.2	0.0	7.8	0.0	2.8	0.5	0.4
	Q2	0.0	-0.2 r	0.4	0.4 r	-0.9	-1.9 r	-0.2	0.0 r	2.1	4.9 r	0.1	-0.1 r
	Q3	0.1	0.2 r	0.4	0.6 r	-0.4	0.0 r	0.0	0.0 r	0.2	-0.1 r	0.1	0.1 r
	Q4	0.1	2.0	2.9	0.0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
2012	Q1	0.3	0.5	0.9	0.3	0.9	0.1	2.5	1.4	-1.2	2.5	1.1	0.9

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

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

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group Region	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS		Percent (%)
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
	2007	N/A	N/A	7.4	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.7	
	2008	N/A	N/A	-4.0	-0.7	N/A	N/A	N/A	N/A	N/A	N/A	5.4	7.3	
	2009	N/A	N/A	9.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.3	2.3	
	2010	2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6	
	2011	0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4	
	2012	-1.2	1.0	2.3	1.6	-1.3	-6.0	-0.2	7.8	5.3	7.5	0.9	0.5	
2007	Q1	N/A	N/A	0.4	1.2	N/A	N/A	N/A	N/A	N/A	N/A	3.2	5.0	
	Q2	N/A	N/A	5.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.1	
	Q3	N/A	N/A	7.5	0.6	N/A	N/A	N/A	N/A	N/A	N/A	4.0	4.4	
	Q4	N/A	N/A	7.4	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.7	
2008	Q1	N/A	N/A	3.6	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	3.6	3.3	
	Q2	N/A	N/A	-1.5	-0.9	N/A	N/A	N/A	N/A	N/A	N/A	3.9	4.2	
	Q3	N/A	N/A	-3.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	5.5	8.1	
	Q4	N/A	N/A	-4	-0.7	N/A	N/A	N/A	N/A	N/A	N/A	5.4	7.3	
2009	Q1	N/A	N/A	-0.9	0.3	N/A	N/A	N/A	N/A	N/A	N/A	6.0	5.9	
	Q2	N/A	N/A	0.6	0.6	N/A	N/A	N/A	N/A	N/A	N/A	6.5	5.3	
	Q3	N/A	N/A	7.3	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.6	3.0	
	Q4	N/A	N/A	9.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.3	2.3	
2010	Q1	-2.3	0.3	11.9	0.3	1.2	-3.2	-3.8	-3.3	1.8	3.7	3.1	2.1	
	Q2	-2.3	-0.7	9.1	0.0	1.6	-0.6	-4.2	-3.3	1.2	3.4	1.6	2.2	
	Q3	-23.3	0.3	2.3	0.0	1.3	-0.5	-4.2	-3.3	-1.2	2.8	1.3	1.5	
	Q4	2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6	
2011	Q1	0.1	0.4	-1.1	0.4	-0.3	7.4	4.3	0.0	-0.1	-0.7	0.7	0.6	
	Q2	0.1	-0.2	-0.2	-0.7	-0.7	7.4	3.8	0.1	-0.1	1.0	0.7	0.6	
	Q3	0.0	-0.2	5.7	-1.0	-0.3	8.0	4.6	5.5	-2.5	1.1	1.2	0.3	
	Q4	0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4	
2012	Q1	-1.0	-1.2	4.0	0.5	0.5	-3.5	0.6	13.7	5.3	2.8	2.1	2.0	
	Q2	-1.0	-0.8	4.7	2.1	-0.4	-5.3	0.8	13.6	7.5	6.1	1.5	1.3	
	Q3	-0.8	-0.6	-0.6	2.8	-0.9	-6.0	0.0	7.8	10.5	5.9	1.1	1.1	
	Q4	-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	
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	

Source: Vanuatu Statistics Office

N/A - Not Available

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TABLE 42: CATTLE SLAUGHTER BY ABATTOIRS

		PORT VILA ABATTOIR				SANTO ABATTOIR				TOTAL BEEF PRODUCTION		
		Cattle Slaughter				Cattle Slaughter						
Period		No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)	No. of Heads	Weight (tonnes)	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

Source: National Statistics Office

TABLE 43: ENERGY CONSUMPTION

Thousand Kwh						Thousand Litres			
						Imports Cleared for Home consumption			
						Petrol	Fuel	Kerosene	
Period	Port-Vila	Luganville	Malekula	Tanna	TOTAL				
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 r	34,859 r	-	
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 r	-
	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 r	-
	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	-

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

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

TABLE 44: POSTAL SERVICES

Period		Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail		International Mail		Total
												Outbound	Inbound	
2008		968,163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276		460,967	271,678	1,400,921
2009		952,248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339		473,277	242,007	1,401,623
2010		895,177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	669,000		428,000	231,030	1,328,030
2011		886,757	658	41,532	160,692	6,417	154,365	6,415	1,256,836	660,678		399,484	196,674	1,256,836
2012		724,657	606	32,994	168,591	6,125	117,739	9,427	1,060,139	504,756		370,619	184,764	1,060,139
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

Source: National Statistics Office

TABLE 45: PRIVATE MOTOR VEHICLE REGISTRATION - PORT VILA AND LUGANVILLE

(Number)

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

Source: Vanuatu Statistics Office

TABLE 46: 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 ^r	7,266	41 ^r	17,786
	Q4	12,257	59	8,488	41	20,745
2013	Q1	9,837	59	6,888	41	16,725

Source: Vanuatu National Provident Fund