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Q2 June 2004	Press Release on Biri Group
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Q3 September 2004	Reserve Bank Undertakes Major Review
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1. EXECUTIVE SUMMARY

The global economy has now entered into a more stable recovery in the third quarter, growing at a modest pace compared to the uneven recovery that started in the second quarter. Despite this, downside risks similarly persisted for emerging and advanced economies.

In Europe financial markets are showing signs of improvement largely because of the ECB policy but the economy still remains in recession, US growth is below average and the emerging economies are coming off their cyclical peaks yet still maintaining growth above the advanced economies but well below the elevated levels witnessed in previous quarters. Meanwhile central banks are maintaining very accommodative monetary policy stances with global financial markets experiencing considerable volatility owing to prospective changes in the US monetary policy, a new policy in Japan and the instability in China's banking system.

Domestic economic performance indicators showed a slight improvement with strong tourism activities followed by a few ongoing construction activities in the private and public sector. However, the main sector benefiting the majority of the population performs weakly as a result of depressed international commodity prices exerting a downward pressure on agricultural output. Few commodity productions such as kava, coconut meal, beef and cocoa contributed positively but this could not outweigh the negative contribution from copra and coconut oil production.

Annual inflation fell 0.1 percentage point from 1.5 percent to 1.4 percent year on year with a similar fall for quarter-on-quarter from 0.2 percent to 0.1 percent. These developments reflect the persistent weak global price developments consistent with major trading partners' inflation. This rate of inflation continued to remain within the RBV annualized inflation range of 0-4 percent.

The recent Macroeconomic Committee Meeting (MEC) revised the 2013 GDP down to 3.3 from 4.6 percent considering current weak economic activities. However, 2014 to 2016 GDP figures were revised upwards in anticipation of major public construction projects earmarked for implementation over these periods. The estimate for 2013 is highly likely to be revised downwards in the next MEC meeting since the estimate was based largely on public projects which did not eventuate at the close of September quarter.

The banking sector activity continues to slow during the quarter. The trend in M2 was attributed to a slowdown in growth rates of both its determinants. Net foreign assets (NFA) in particular maintain a continuous decline since the previous year, while growth in domestic credit slowed throughout the same period. Moreover, the decline in growth was reflected in quasi money which outweighed the increase in narrow money.

The capital adequacy ratio (CAR) of the banking industry witnessed a notable decline this period. This decline relates particularly to the tightening of capital requirements by RBV leading to a deduction of investments in unconsolidated subsidiaries and net balances due from head office & branches abroad. The new requirements contributed to some extent to the increase in total risk weighted assets (TRWA) of the industry over the period.

Government revenue collection was recorded at VT3906.0 million, of which 93.7 percent was recurrent revenue while 6.3 percent were grants received from abroad. Total revenue compared to a year ago recorded an increase of 4.6 percent while a decline of 6.1 percent was noted quarter on quarter. Total government expenditure during the quarter totaled VT4299.0 million. This represents a 13.9 percent increase compared to the previous quarter but is less by 3.7 percent compared to the same period of 2012.

Vanuatu's current account deficit narrowed over the quarter, reflecting improvement in the trade deficit owing to combined increases in the services, transfers, secondary income and goods export. This outweighed increases in imports. Overall, Vanuatu's official reserves continue to remain healthy with months of import cover increasing to 7.4 months. This remains well above the RBV's minimum threshold of 4 months of import cover. The exchange rate developments of the Vatu vis-à-vis its major trading currencies for June showed the Vatu appreciating against the Euro and USD, whilst depreciating against the NZD and AUD.

2. THE INTERNATIONAL ECONOMY

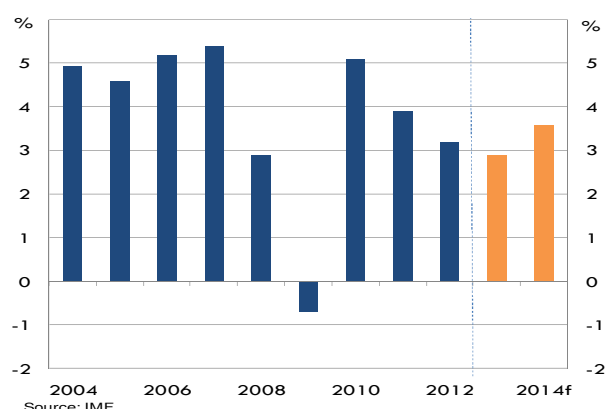
Although the global economy continued to gradually recover in the third quarter, the outlook remains mixed across regions. GDP growth has lost some momentum in emerging economies but appears to be picking up in advanced economies. The IMF expects advanced countries' economic growth in 2014 to be stronger while emerging markets fall off the cyclical peaks but stronger than the advanced economies. Downside risks persist, with the IMF highlighting that

the unresolved issues in advanced economies, including in the US and euro area countries, could exacerbate risks in emerging market economies by reversing the flow of capital back to the advanced economies. In addition, many emerging countries are facing structural impediments in infrastructure, labour markets and investment, as well as tighter financial conditions.

The latest update on the World Economic Outlook from the IMF projects a further trending down in global economic growth. Currently growth in 2013 is projected at 2.9 percent, down from 3.1 percent in the previous forecast in July 2013. The forecast for 2014 was reduced from 3.8 percent to 3.6 percent. In 2013 the GDP of advanced economies is expected to grow at 1.2 percent, and the forecast for 2014 was kept unchanged at 2.0 percent. Emerging and developing economies are forecasted to grow by 4.5 percent in 2013, before increasing to 5.1 percent in 2014, down from previously forecasted 5.5 percent from the July update.

Global financial conditions remain very accommodative. Although, uncertainty around the outlook for monetary policy in the US has pushed long-term rates higher. Over the quarter most central banks continued to maintain highly accommodative monetary policy stances. With inflation and inflationary pressures remaining contained in most countries, this continues to be an appropriate response to support the recovery of economic activity.

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



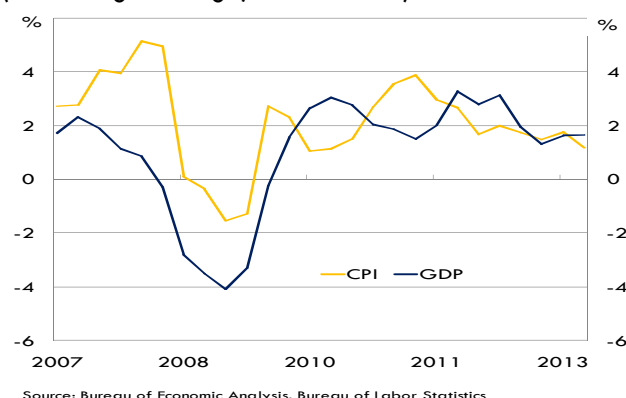
The US

The US economy expanded 2.0 percent year-on-year during the third quarter of 2013. Real GDP growth accelerated to 1.0 percent over the quarter. This acceleration in economic growth primarily

reflected a slump in imports, which outweighed deceleration in exports, and increased inventory investment and government spending. Economic activity continued to expand at a modest pace. Improvements were seen in retail sales, industrial production and construction spending, as well as in measures of consumer and business sentiment. The improvement in labour conditions has continued in the third quarter, although with some loss of momentum in job creation, with unemployment falling from 7.4 percent to 7.2 percent from July to September.

Despite the increase in economic activities, the annual rate of inflation to decreased from 1.8 in June to 1.2 percent in September 2013. Over the year to September, the index for energy prices fell by 3.1 percent and food prices ticked up by 1.4 percent. The US core inflation rate (excluding food and energy prices) rose slightly to 1.7 percent.

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



Europe

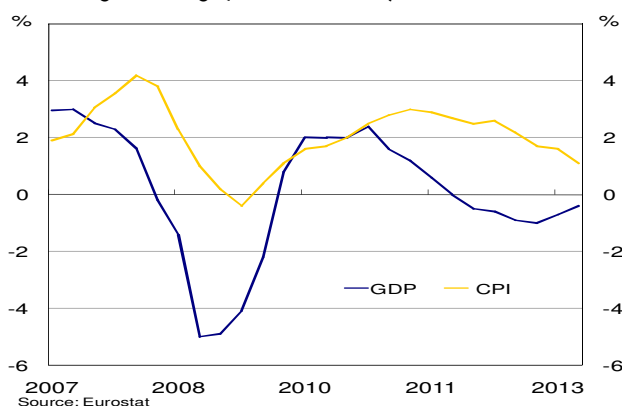
The Euro zone recorded a modest 0.1 percent growth quarter on quarter in the three months to September, after a 0.3 percent expansion recorded during the second quarter. This was mainly due to weaker growth during the quarter in three of the Big Four Euro zone economies: Germany, France and Italy. During the third quarter, the German economy expanded by 0.3 percent compared to an expansion of 0.7 percent in the June quarter. Over the same period, the French economy contracted by 0.1 percent on the back of a 0.5 percent expansion in the second quarter. This quarterly growth led to the year-on-year growth contracting by 0.3 percent in comparison to a 0.7 percent contraction recorded in the previous quarter.

The recovery is expected to continue at a gradual pace. The IMF forecasted that the euro area will remain in recession in 2013 and grow by 1 percent in 2014. The European Central Bank expects to see the

progress made in fiscal consolidation and the improvements in financial markets gradually working their way through to the real economy.

Unemployment over the third quarter increased to 12.2 percent compared to 12.1 percent in the second quarter of 2013; this reflects the slow growth experienced in the real economy. Annual headline inflation during the September quarter fell to 1.1 percent from 1.6 percent in the June quarter. The largest contributors to the annual inflation increases came from tobacco, electricity and accommodation services, while telecommunications, fuels, medical and paramedical services had the biggest downward contribution to annual inflation.

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



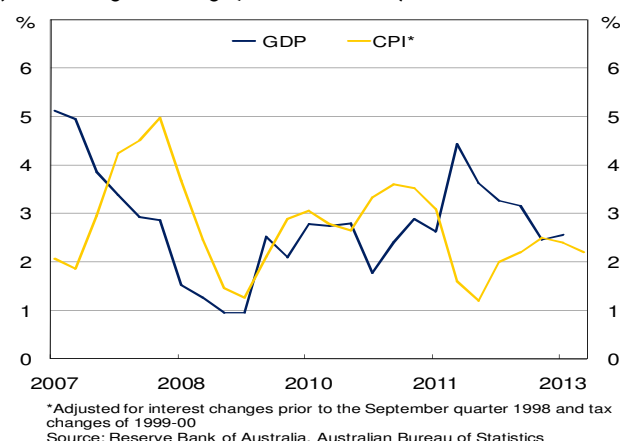
Australia

Growth in Australia during the second quarter remained stable at a level slightly below trend.¹ During the June quarter of 2013, GDP growth was 0.6 percent, a similar growth to that of the first quarter of 2013. GDP grew 2.6 percent through the year to the June quarter 2013. The main contributors to growth in the reviewed quarter were financial and insurance services increasing 2.1 percent while construction edged up by 1.9 percent. Business confidence rebounded towards the end of the September quarter. Labour market conditions have not changed much over the year. Unemployment remained stable at 5.7 percent during the September quarter.

Inflation over the year to the September quarter dropped slightly to 2.2 percent from 2.4 percent recorded over the year to the June quarter. Quarterly inflation to September rose faster than expected, at 1.2 percent, but this was in part due to

rising fuel prices. The most significant price increases during the quarter were for automotive fuel, international holiday travel & accommodation, electricity, property rates & charges, water and sewerage and domestic holiday travel and accommodation. The most significant offsetting price fall this quarter was for vegetables.

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



New Zealand

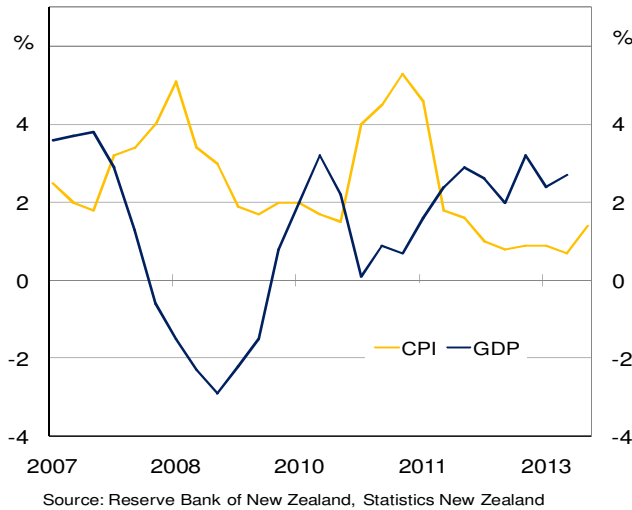
In the second quarter of 2013 New Zealand's economy expanded by a just 0.2 percent, stable with the 0.3 percent recorded during the first quarter.² Year-on-year GDP growth recorded an increase from the first quarter growth of 2.4 percent to 2.7 percent. According to the Reserve Bank of New Zealand, GDP is estimated to have increased by 3 percent in the year to the September quarter, due to rising consumption and further reconstruction in Canterbury. The IMF has forecasted the growth rate of New Zealand in 2013 to be in the top 5 advanced economies.

The rate of inflation in New Zealand increased from the low levels of the previous year. During the September quarter; quarterly inflation rose by 0.9 percent. The annual rate of inflation to September rose to 1.4 percent. The main upward factors came from housing and household utilities prices, reflecting increases for housing rentals, newly built houses and property maintenance services. Other upward contributions came from cigarette & tobacco prices and petrol prices. The main downward contributions came from cheaper audio-visual & computing equipment, and from telecommunications services.

¹ Australian GDP data for 3rd quarter available from 4th December 2013

² New Zealand GDP data for 3rd quarter available from 19th December 2013

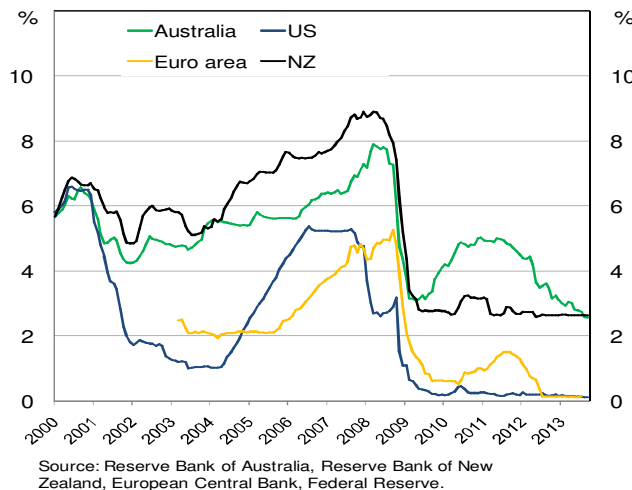
Figure 5: New Zealand GDP and CPI
(Percentage Change; Annual Data)



Short term Interest rates

Short term interest rate in this case refers to a 3 month or 91-day money market rate in few of the world economies most relevant to Vanuatu. Overall short-term interest rates in the United States and Australia fell marginally compared with the previous quarter, while New Zealand recorded a marginal increase.

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

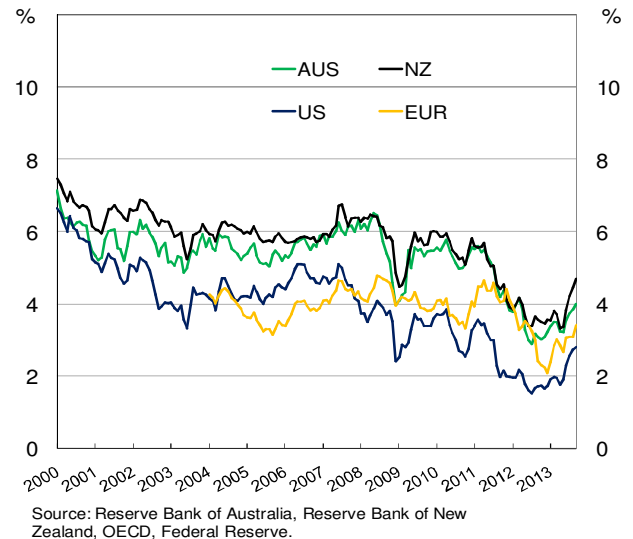


Long Term Interest Rates

Long term interest rates refer to a 10 year government bond in economies most relevant to Vanuatu. During this quarter increases in long term rates were recorded in the United States, the Euro area, Australia and New Zealand. In both the United States and Australia, long term rates rose by 0.5 percentage points. In the Euro Area and New Zealand rates rose by 0.3 and 0.9 percentage points

respectively. Uncertainty around tapering of quantitative easing in the US has pushed long-term interest rates higher.

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

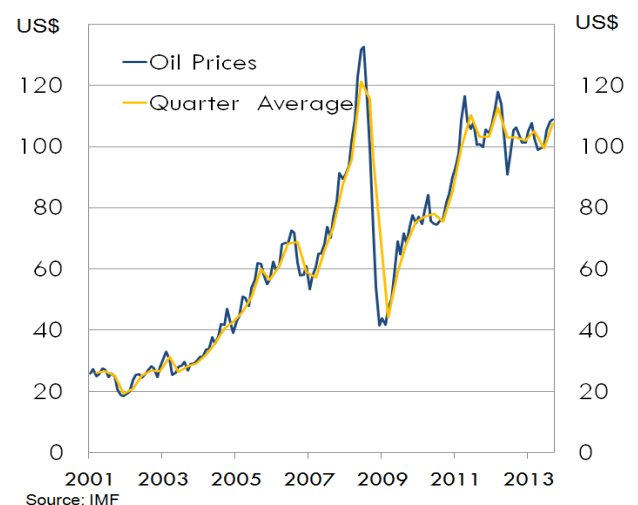


Oil Markets

Brent crude oil prices were broadly stable during the quarter. The global average oil price during the quarter was US\$107.35 per barrel. This was higher than US\$ 99.31 per barrel recorded in the June quarter.

The increase in oil prices during the quarter partly reflected the supply disruptions in oil-producing countries in the Middle East and Africa.

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



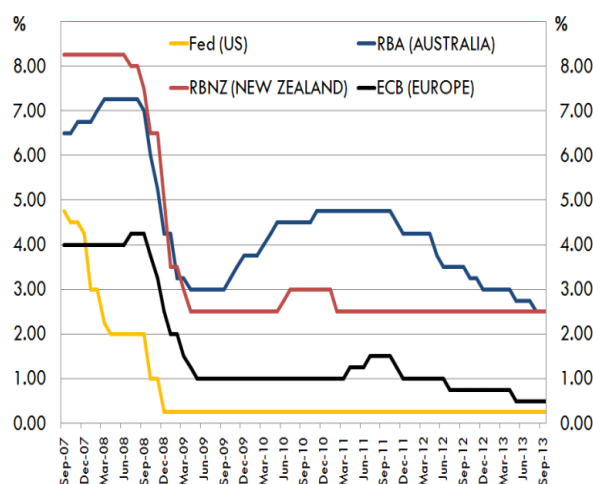
Key Interest Rates

The European Central Bank (ECB) kept their policy interest rates at a record low of 0.5 percent during the September quarter to continue to foster economic activity. The ECB communicated that its policy rate will remain low for as long as necessary. During the quarter, Federal Reserve maintained that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase program ends and the economic recovery strengthens. Reflecting this, the Federal Reserve continues to maintain its target range for the federal funds rate at 0-0.25 percent as long as the unemployment rate remains above 6.50 percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the 2 percent longer-run goal, and longer-term inflation expectations continue to be well anchored.

The Reserve Bank of Australia (RBA) further reduced its cash rate from 2.75 percent during the second quarter to 2.50 percent during the third quarter of 2013. The RBA feels that a further easing in the cash rate was appropriate at this stage to encourage sustainable growth in the economy, and is consistent with achieving the inflation target.

The Reserve Bank of New Zealand (RBNZ) continued to maintain its official cash rate (OCR) at 2.50 percent during the quarter as in the previous quarter. This decision was taken to counter balance the high New Zealand dollar and fiscal consolidation, which are seen to be constraining growth. An increase in the OCR is anticipated in the near future due to expected inflationary pressures.

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



Source: Reserve Bank of Australia, Reserve Bank of New Zealand, European Central Bank, Federal Reserve

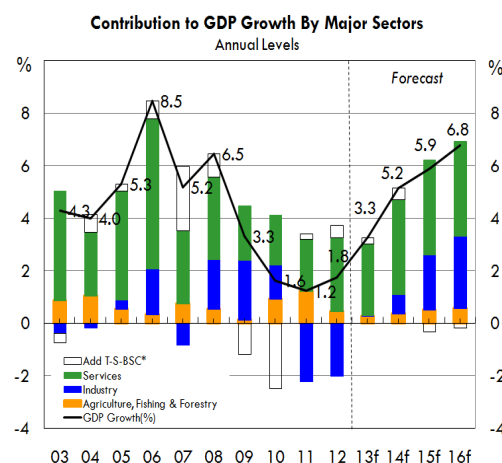
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic indicators continue to show signs of improvements this period. A slight pickup in international commodity prices played little role in boosting some production in the quarter, particularly the copra and coconut oil sectors. Others were doing reasonably well in line with increased production, however, was lower compared to the previous year. Despite the improved performance commodity prices are still low compared to the previous year contributing to the continuous low export earnings. Domestic activity was also boosted by increased tourism arrivals particularly air visitor arrivals in line with the approach to holiday peak season period while trivial contributions from on-going construction in the private sector and donor-funded building projects also supported growth.

During the quarter (and over the year), the agricultural sector made improvement with a number of primary export commodities improving slightly including coconut meal, cocoa, beef and kava despite fall in copra and coconut oil. Exports of other products including live fish, alcoholic drinks, fish exports and other products rose in the quarter. The decline in copra and coconut oil was attributed mainly to the global weak commodity prices. Air tourism arrivals rose in the quarter, reflecting the peak season for holiday arrivals, but fell compared with the previous year. The increase in cruise arrival is also noted contributed mainly from the increase in the number of P&O cruise ship calls and fleets visiting Vanuatu.

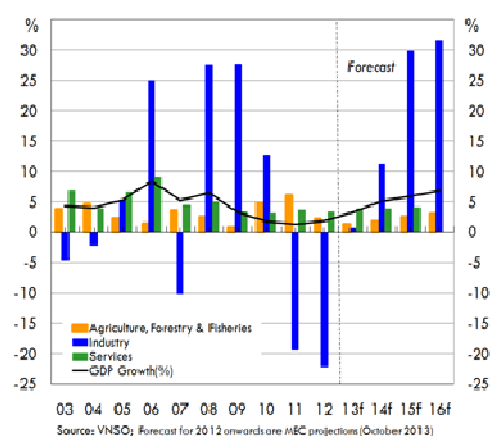
Figure 10: Real Gross Domestic Product – Production Approach
(Contribution to Growth; Annual Data)



Source: VNSO; * Add Tax less Subsidies on Products less Bank Service Charge; 2012 actuals (VNSO NA Release - Oct'13); Forecast for 2013 onwards are MEC projections (October 2013)

In October 2013, the Macroeconomic Committee (MEC) made revisions to its GDP projections. These changes came following the subdued domestic activity and the release of the Vanuatu National Accounts 2012 placing growth in 2012 at 1.8 percent (from a 1.2 percent in 2011). In 2012, the agriculture sector slowed to 2.2 percent, mainly from a decline in crop production by -0.2 percent. On the other hand, the industry sector declined 22 percent associated with a decline in construction (-44 percent), electricity and water supply (-2.4 percent) and manufacturing (-14 percent). The services sector grew 4.4 percent supported by increased transport, real estate, accommodation & food services and other wholesale trade.

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



The 2013 real GDP growth is projected at 3.3 percent (down from 4.5 percent previously). In 2013, the agriculture sector is expected to grow by 1.3 percent with yet still a weak crop production sector (-0.5 percent) followed by a 0.5 percent growth in industry sector (mainly driven by slight improvement in construction and electricity and water supply despite a still weak manufacturing sector). The services sector is expected to grow 4.3 percent with support from all major sectors including retail trade and tourism activity. From 2014 to 2016, various planned donor-funded projects are expected to drive growth in the three year period leading to 2016. Key partial indicators of domestic consumption showed slight improvement supported by minimal pick-up over the year in private sector credit, Value Added Tax (VAT) collections and imports.

Annual inflation dropped by a marginal 0.1 percentage points to 1.4 percent, while registering a 0.1 percent quarter-on-quarter increase. Inflation continued to remain, low reflective of the persistent weaker global commodity price developments.

Copra, Coconut Oil and Coconut Meal

Copra exports declined quarter on quarter to 1,326 tons valued at VT48 million from 2,438 valued at VT83 million. This was down from the 3,791 tons year on year valued at VT253 million. The contribution of copra exports to total goods export earnings drop to 5 percent (compared to 11 percent in the June quarter). The average world price for copra rose slightly to US\$603 per ton, up from US\$560 per ton in the previous quarter however, still down by 10 percent compared to a year ago.

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

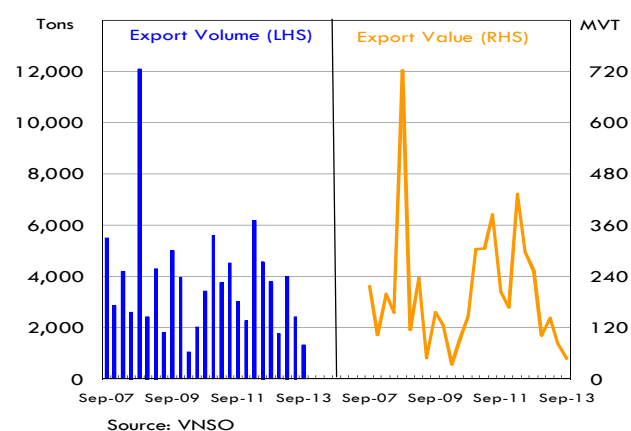


Table 1: Domestic Economic Indicators

	2008	2009	2010	2011	2012
Real GDP Growth (%)	6.3	3.5	1.6	1.2r	1.8
Annual inflation rate (%)	5.8	2.3	3.4	1.2	0.8
Production					
Copra(t)	37,587	15,258	36,066	40,320	35,834
Cocoa(t)	1,886	2,465	2,541	1,779	1,019
Beef(t)	3,278	3,032	3,537	3,214	3,390
Coconut oil exports (t)	16,545	5,316	10,325	12,000	10,011
Kava exports (t)	438	477	490	734	643
Arrivals					
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
Inflation rate (quarterly %)	0.1	0.1	1.1	0.2	0.1

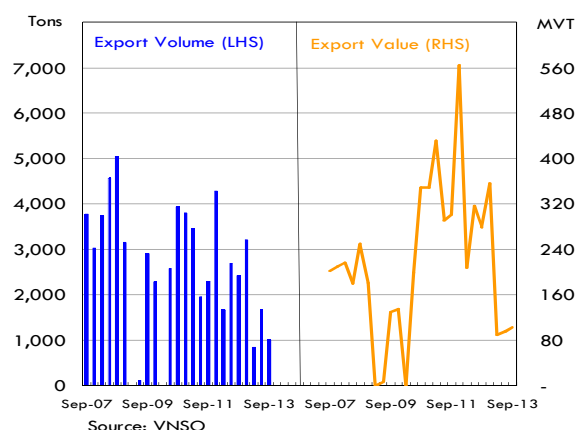
Table 1: Domestic Economic Indicators ...Continue

Quarterly	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13
Inflation rate (year-ended %)	1.1	0.8	1.4	1.5	1.4
Inflation rate (quarterly %)	0.1	0.1	1.1	0.2	0.1
Production					
Copra(t)	11,320	5,666	6,271	1,880	NA
Cocoa(t)	314	165	59	143	NA
Beef(t)	820	864	760	767	873
Coconut oil exports(t)	2,423	3,218	838	1,689	1,012
Kava exports (t)	187	173	158	223	252
Air arrivals(no.)	34,354	28,696	19,456	27,538	34,248
Cruise arrivals(no.)	43,280	60,529	65,678	62,005	45,771
Total Non-Res. Visitors	77637	89,225	85,134	89,543	80,019
Energy Consumption (KWh)	14,259	15,578	16,315	15,616	14,629

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

Coconut oil exports fell to 1,012 tons valued at VT103 million, down from 1,689 tons (valued at VT95 million) recorded in the previous quarter. This is also down from 2,423 tons (valued at VT280 million) recorded in the same quarter of 2012. Coconut oil exports contributed 10 percent of total goods export earnings (down from 13 percent in the previous quarter) making it the third highest contributor to total export earnings. In the quarter, the average world market price for coconut oil rose from the previous quarter to US\$912 per ton (a 10 percent decline over the year).

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



Despite the fall in copra and coconut oil export in the quarter, coconut oil meal export rose to 2,966 tons

valued at VT62 million, up from 1,162 tons (valued at VT17 million) recorded in the previous quarter. Exports rose 74 percent over same quarter of 2012. Coconut meal exports contributed 6 percent of total domestic export earnings (up from 2 percent in the previous quarter).

Cocoa

In September 724 tons of cocoa was exported, this level is consistently high (valued at VT123 million) with significant increases compared to the previous year. Cocoa exports contributed 12 percent of total goods export earnings compared to 13 percent in the previous quarter, making it the second highest contributor to total export earnings from kava. The global average market price for cocoa rose to US\$2.47 per kilogram (US\$2,470 per ton), up from US\$2.31 per kg (US\$2,307 per ton) in the previous quarter (the same level in the same period of last year).

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

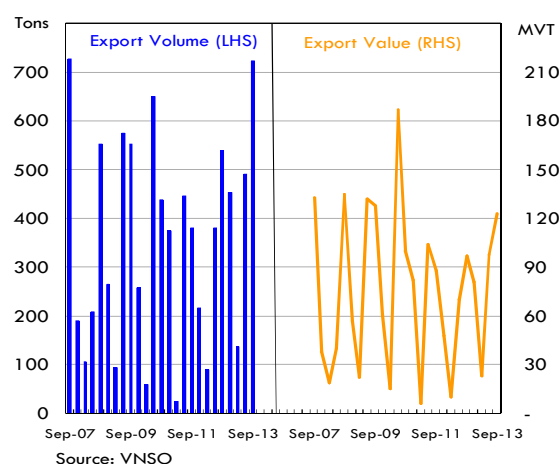
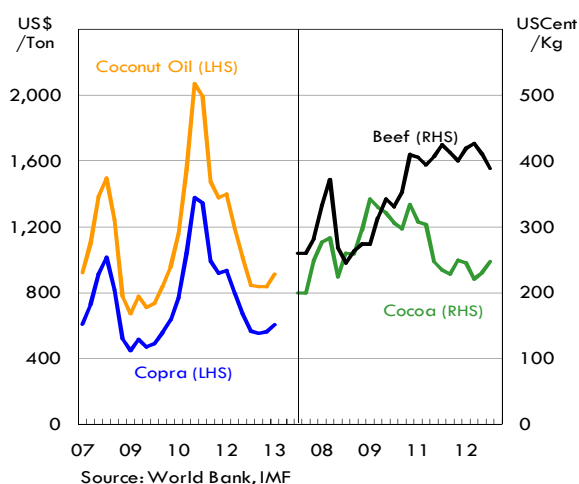


Figure 15: Quarterly International Prices of major Export Commodities
(Average Price Level; Quarterly Data)

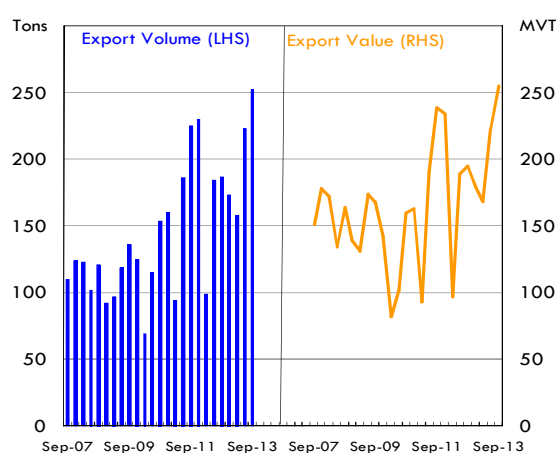


Kava

Kava exports rose to 252 tons, valued at VT255 million, from 223 tons (valued VT223 million) in the previous quarter. This is higher from the 187 tons (valued at VT195 million) recorded in the same period of 2012. Export markets, in particular regional countries of New Caledonia and Fiji continued to remain strong, while production for domestic market continues to remain buoyant. Kava exports contributed 25 percent of total goods export earnings in the quarter, compared to 30 percent in the previous quarter, making it the highest contributor to total export earnings in the quarter.

Figure 16: Quarterly Kava Exports

(Volume and Value of Export; Quarterly Data)



Source: VNSO

Beef

Total beef production rose to 873 tons compared to 767 tons in the previous quarter with approximately 4683 cattle heads slaughtered in the quarter, a 2 percent increase in the quarter and a 6 percent increase over the year. The increase in production was mainly due to an increase in both abattoirs, Port Vila (VAL Pacific Ltd) and Luganville (Santo Meat Packers Ltd) both in the quarter and over the year. Beef exports declined to 129 tons, valued at VT61 million, compared to 142 tons, valued at VT73 million, in the previous quarter. Beef exports were down by 46 percent over the same quarter of 2012. During the quarter, beef exports contributed 6 percent of total goods exports earnings (compared to 10 percent in the previous quarter). The average price for beef in the world market declined to 388.8 US cents per kg (US\$3,888 per ton) from 410.8 US cents per kg (US\$4,108 per ton) in the previous quarter and down by 3 percent over the year.

Figure 17: Quarterly Beef Exports

(Volume and Value of Export; Quarterly Data)

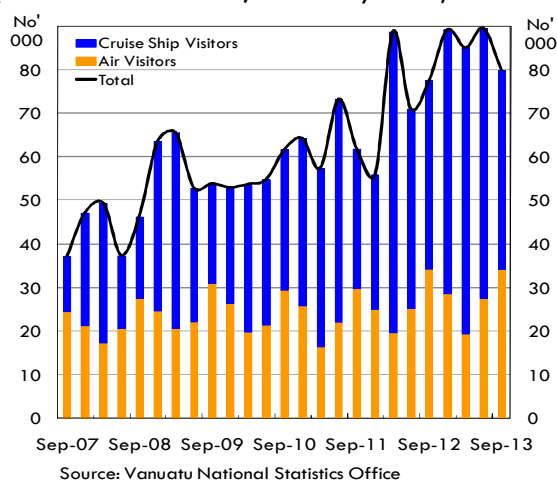
Other Export Products

Live fish exports rose to 29 tons, valued at VT20 million, with shipments contributing 2 percent of total value of exported goods. There were VT29 million worth of alcoholic drink exports (accounting for 3 percent of total exports), a slight increase in the quarter. Fish exports (contributed 3 percent of total exports) picked up to 105 tons valued at VT33 million. The share of Other Products contribution in total goods exports recorded 23 percent increase this quarter.

Tourism

Total non-resident visitor arrivals (cruise-ship plus air visitors) dropped 11 percent to 80,019 visitors. However non-resident visitor arrivals rose 3 percent from the same quarter of the previous year (from 77,637 visitors in September quarter 2012). Cruise visitors rose over the year despite a slight decline in air visitors. The bulk of non-resident visitor arrivals into the country continued to be dominated by cruise visitors (accounting for over 57 percent of total arrivals), however the share has dropped reflecting the off-peak season.

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

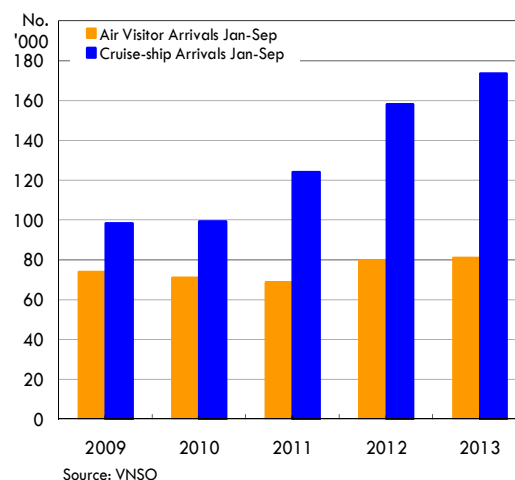


Air visitors rose 24 percent in the quarter to 34,248 visitors, with 33,412 visitors to Port Vila and 836 visitors to Luganville. The growth in the quarter was noted for Port Vila despite a fall for Luganville, while both saw a slowdown over the year. The composition of holiday visitors to total air visitor arrivals rose to 83 percent (compared to 80 percent in second quarter 2013). Holiday visitors were up by 28 percent, visitors arriving to visit friends/relatives up by 19 percent, stop-over up by 77 percent and other purposes up by 10 percent, despite a decline in meetings/conferences. This is mainly visitors from Australia, New Zealand, Europe, Other Countries, N. America, and Japan. There was a decline in visitors from New Caledonia. In comparison to the same quarter of the previous year, air visitor arrivals dropped by a slight 0.3 percent, due to decline in holiday visitor arrivals (-2 percent) and visitors arriving for meetings and conferences (-26 percent), despite increases in visitors arriving for other purposes, stop-overs and visiting friends and relatives. The drop in visitor arrivals was led by New Caledonia (-17 percent) and Australia (-0.4 percent), with the exception of improvements from New Zealand, Other Pacific Countries, N. America and Other Countries.

There were an estimated 25 cruise-ship visits to Port Vila compared to estimated 32 visits in the previous quarter and 22 in the same quarter of 2012. This included various en-route calls to the outer ports of Champagne Bay, Wala Island, Mystery Island and Luganville (Santo) shared amongst the P&O cruise fleets: Pacific Jewel, Pacific Pearl and Pacific Dawn, including Carnival Spirit. These brought 45,771 cruise visitors. Despite a 26 percent drop in the quarter, it recorded continuous growth over the year with a recorded 6 percent increase over the same quarter of 2012. This is supported by increased cruise-ship capacity per ship and more frequent visits (July,

August and September recorded an average of 8 cruise ship visits per month, respectively).

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



Overall, the year-to date (Jan-Sep) recorded a 2 percent increase in air arrivals and 14 percent increase in cruise arrivals. Total non-resident visitor arrivals is up by 10 percent (growth trend in 2013 was slower than 2012, indicating the slight slowdown in tourism).

Inflation

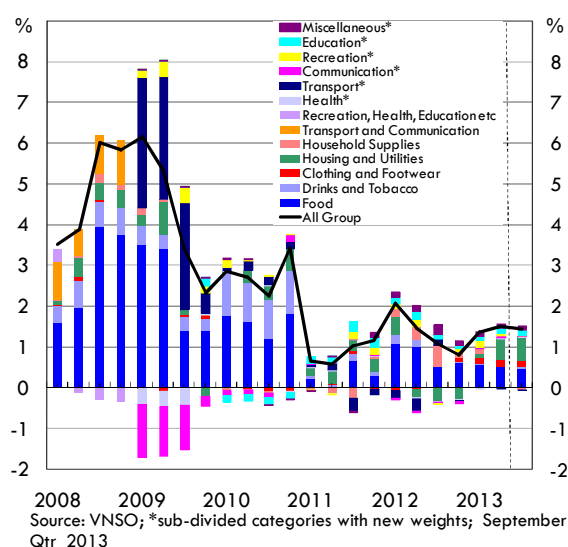
The inflation rate, as measured by the Consumer Price Index (CPI) increased 0.1 percent (quarterly inflation) compared to an increase of 0.2 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 0.1 percent and increased prices in Luganville by 0.2 percent. The main categories contributing to the slight increase in prices in the quarter includes: food (0.2 percent), clothing & footwear (1.2 percent) mainly due to increased prices for accessories and clothing services, miscellaneous (0.4 percent), drinks & tobacco (0.1 percent) and household supplies (0.1 percent). No change was noted for household utilities and education while declines were noted for transport, communication and recreation.

In annual terms, the CPI increased 1.4 percent (annual inflation) over the year to September 2013, down from a 1.5 percent increase recorded in the previous quarter. Port Vila recorded an increase of 1.4 percent and Luganville at 1.9 percent. The expenditure groups contributing to the increases over the year included: housing and utilities (4.7 percent), food (1.2 percent), clothing & footwear (4.7 percent), education (2.7 percent) and miscellaneous (4.4 percent). The increases in these expenditure groups resulted from increases in prices of footwear,

secondary education, toiletries & personal care products, utilities, dairy and related products. Slight increases were noted for drinks & tobacco, health, communication and recreation. Offset decline in prices were noted for transport and household supplies. Average annual inflation over the year continued to remain subdued.

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

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

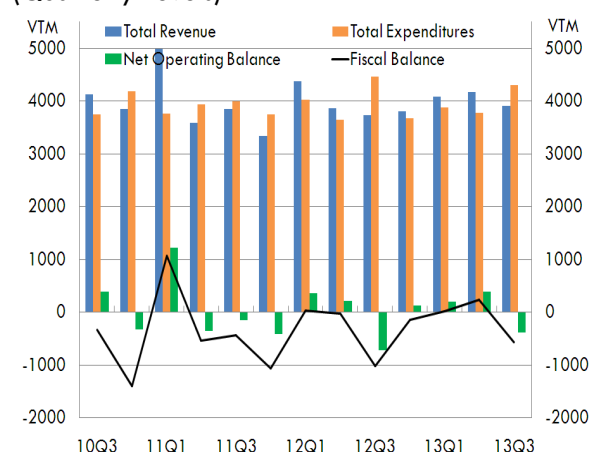


3.2 FISCAL OPERATIONS

TOTAL GOVERNMENT OPERATION (TGO)³

Total central government revenue for the quarter was recorded at VT3906.0million, of which 93.7 percent was recurrent revenue while 6.3 percent were grants received from abroad. Total revenue compared to a year ago recorded an increase of 4.6 percent while a decline of 6.1 percent was noted quarter on quarter. Total government expenditure during the quarter stood at VT4299.0 million. This is 13.9 percent more than previous quarter but is 3.7percent less compared to the same period of 2012.

Figure 22: Fiscal Operation
(Quarterly Levels)



During the quarter, the fiscal budget ended with a net-operating balance of VT-393.0 million. However, during the quarter a total of VT178.6 million was recorded for net-acquisition of non-financial assets leaving final fiscal balance at a deficit of VT571.5 million.

TGO-EXCLUDING DONORS

Revenue

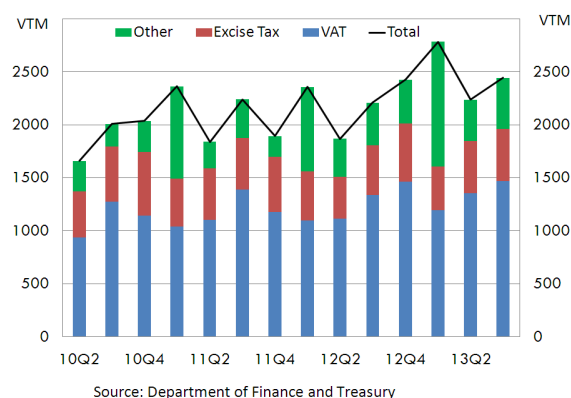
Total recurrent revenue for the period was at VT3658.5 million, 10.6 percent more than collection in the previous quarter and 3.2 percent higher than in the same quarter of 2012.

Out of total recurrent revenue, collection from taxes on use of goods and services made up 66.7 percent at VT2441.3 million. This is an increase of 9.2 percent and 10.7 percent over the quarter and same period of last year respectively.

Value added tax, a component of taxes on the use of goods and services made up 40.1 percent of all recurrent revenue at VT1466.0 million. This is an increase of 8.1 percent compared to previous quarter and 9.4 percent compared to same period last year.

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

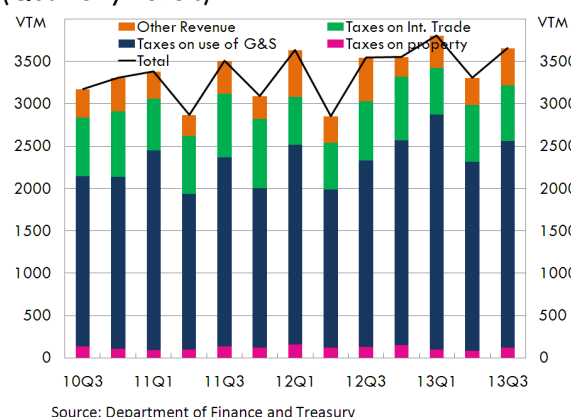
³ Government Finance Statistics (GFS) have migrated from GFS86 format to GFS01 format. This is in line with GFS manual 1986 migration to GFS manual 2001 as recommended by the International Monetary Fund.



Revenue from taxes on international trade reached VT657.1 million, equivalent to 18.0 percent of all recurrent revenue. This is a decrease of -2.6 percent and -6.2 percent over the quarter and same period of 2012 respectively.

Collection of revenue from taxes on property amounts to VT118.8 million, an increase of 50.3 percent over the quarter but decreased by -4.4 percent compared to the same period last year.

Figure 24: Recurrent Revenue
(Quarterly Levels)



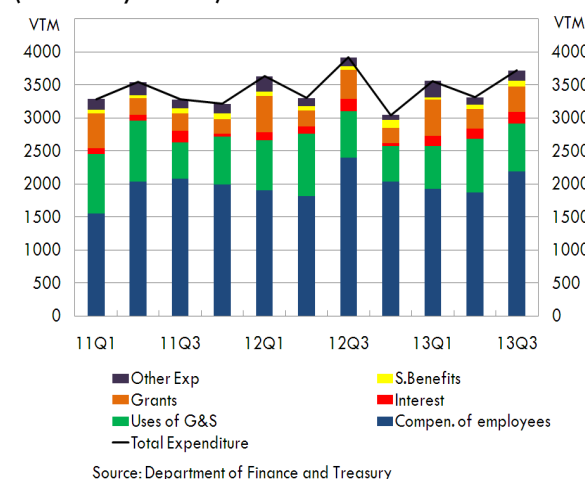
Other domestic revenue contributed 12.1 percent of all recurrent revenue of VT441.2 million, representing an increase of 38.3 percent over the quarter, but less by -14.5 percent compared to the same period last year.

Expenditures

Total recurrent expenditure during the quarter was around VT3718.7 million, representing an increase of 12.2 percent compared to preceding quarter but less by -5.1 percent compared to corresponding period of last year.

Compensation of employees made up 58.9 percent of all recurrent expenditure at VT2191.3 million. This is 17.0 percent more than spent in the previous quarter but 8.6 percent less compared to the same period of last year.

Figure 25: Recurrent Expenditure
(Quarterly Levels)



Total expenditure on use of goods and services during the quarter was at VT721.2 million, equivalent to 19.4 percent of total recurrent expenditure. This is -10.9 percent less compared to previous quarter but represents an increase of 2.1 percent in corresponding quarter of 2012.

Interest payments stood at VT180.4 million, an increase of 12.7 percent over the quarter but less by -3.0 percent compared to the same period of last year.

Grants to grant bodies stood at VT386 million, an increase of 32.3 percent over the quarter but a decline of -12.3 percent compared to the same period of 2012. Grants account for 10.4 percent of total recurrent expenditures.

Expenditure on social benefits has increased by 32.8 percent and 52.8 percent over the quarter and the same period of last year respectively, at VT84.6 million, which is 2.3 percent of total recurrent expenditure.

Other recurrent expenditure totaled to VT155.2 million, an increase of 35.2 percent over the quarter and 16.7 percent compared to the same period of 2012.

Financing

During the quarter, the recurrent position of the government ended with a gross operating balance of VT-60.2 million.

Net acquisition of non-financial assets totaled to around VT37.4 million during the quarter, which was a decline of -40.3 percent and -54.7 percent over the quarter and over same period of last year respectively. The resulting fiscal balance was a deficit of VT97.6 million for the quarter.

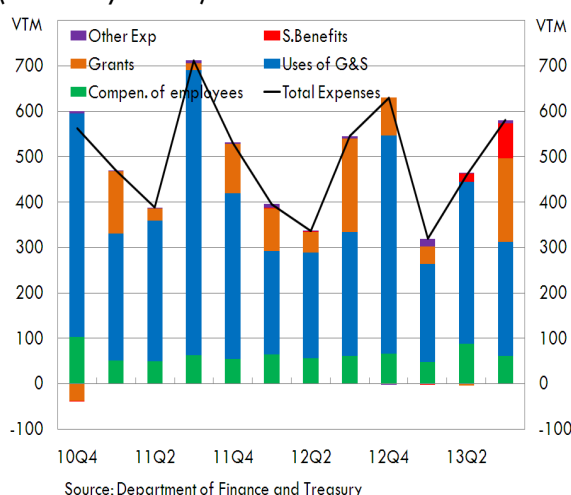
TGO, FUNDED BY DONORS THROUGH CENTRAL TREASURY

Total revenue from donor partners totaled to VT247.5 million, lower by -71.0 percent over the quarter but an increase of 32.9 percent compared to the same period of 2012.

Total expenditure made from donor account was around VT580.3 million, an increase of 25.9 percent and 6.3 percent compared to previous and same quarter of 2012 respectively.

The total compensation of employees accounts for around 10.6 percent at VT61.3 million, use of goods and services making up 43.2 percent at VT250.5 million, grants 31.8 percent at VT184.5 million, social benefits was 13.2 percent at VT 76.4 million and other expenses accounting for 1.3 percent at VT7.5 million.

Figure 26: Expenditures funded by donors
(Quarterly Levels)



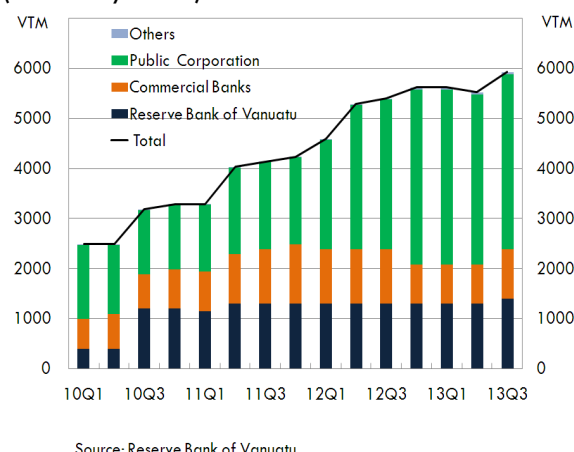
The resulting net operating balance was a deficit of VT332.8 million.

Total net acquisition of non-financial assets was around VT141.1 million, which brought the final donor funded budget balance to a deficit of VT473.9 million during the quarter.

OUTSTANDING GOVERNMENT BONDS

The total of outstanding government bonds as at end September was VT5.9 billion, an increase of 7.4 percent compared to the previous quarter and 9.9 percent compared to the same period of last year.

Figure 27: Outstanding Government Bonds
(Quarterly Level)



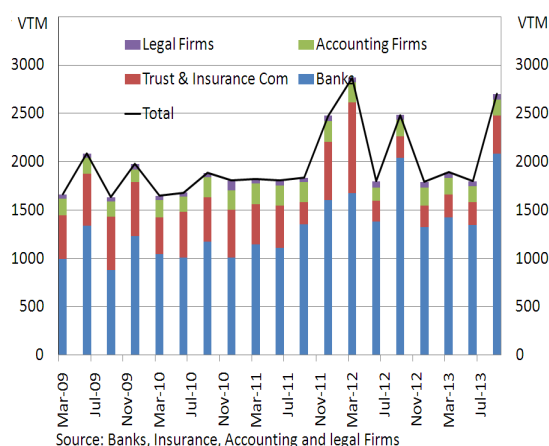
FINANCE CENTRE CONTRIBUTION⁴

This report highlights the contribution of Vanuatu offshore finance center. However, it is worth mentioning that even though some companies complied by providing returns to the Reserve Bank of Vanuatu, most did not. This has been the case for many quarters already. During this quarter less than 50 percent of companies that were surveyed responded.

Total expenditure made by Finance center institutions during the quarter totaled to around VT2.7 billion, an increase of 50.1 and 8.7 percent over the quarter and same period of 2012, respectively.

⁴ 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.

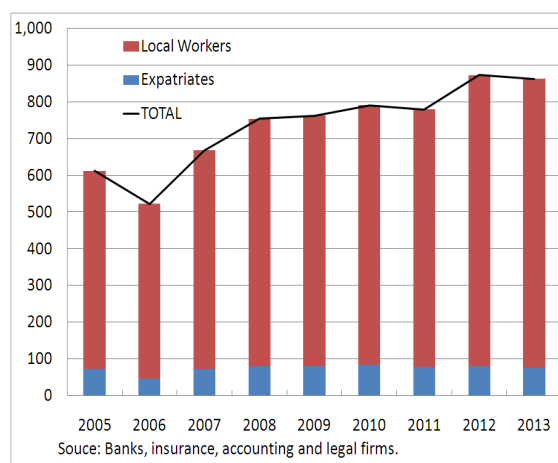
Figure 28: Total Expenditure
(Quarterly levels)



Total assets owned by finance center institutions totaled to around VT36 billion, of which commercial banks hold 55 percent, trusts and insurance companies hold 43 percent, legal firms 0.7 percent and accounting entities another 2 percent as at the end of the period.

Total workforce employed by Vanuatu's financial centers totaled 863 workers altogether as of this quarter. This is 6 workers less than the preceding quarter and 10 workers less than hired in the same period of 2012.

Figure 29: Local Employment
(Number of workers, Annual trend)



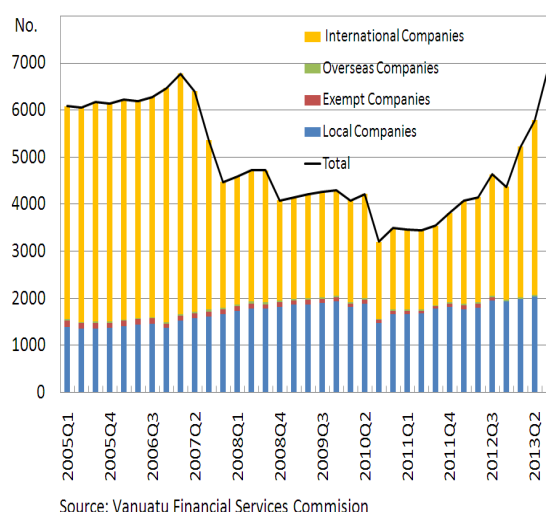
SHIPPING REGISTRATION

Total shipping fees collected during the quarter amounted to VT30.51 million, of which VT1.1 million was placed under Marine Participation and Investigation Fund.

COMPANY REGISTRATION

Total number of companies on the company registry recorded by the Vanuatu Financial services Commission stood at 6,946. This is 1,165 companies more than in the preceding quarter and 2,311 more than registered in the same period of 2012.

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

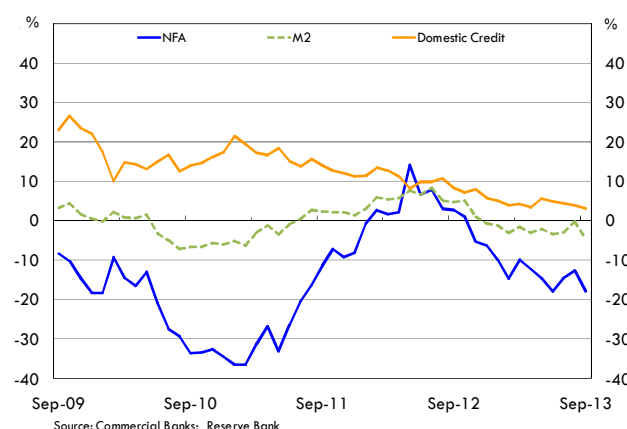


3.3 MONETARY DEVELOPMENTS

Summary

The banking sector activity continued to slow during the quarter. This was mirrored in the contraction in total money supply (M2) by 0.7 percent and 4.7 percent from the preceding quarter and over the same quarter of the previous year, respectively. The trend in M2 was attributed to a slowdown in growth rates of both its determinants as shown in figure 31. Net foreign assets (NFA) in particular depicted a continuous decline since the previous year, while growth in domestic credit slowed throughout the same period. Moreover, the decline in growth was reflected in quasi money, which outweighed the increase in narrow money.

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



The Reserve Bank continues to maintain an accommodative monetary stance since the first quarter of 2013 by keeping its rediscount rate at 5.50 percent, owing to the slowdown in economic activities. The easing of monetary policy has contributed to the high level of excess reserves of commercial banks during the first nine months of 2013. Due to this commercial banks' liquidity⁵ continued to remain high above its target level for the third consecutive quarter. Though the Reserve Bank indicator rate on the 91 days RBV notes fell to 1.30 percent from 1.35 percent the previous quarter, the rate remained at elevated levels reflecting less appetite for RBV notes during the reviewed quarter. The interest rates spread of commercial banks moreover widened at the end of the September quarter, partly reflecting fewer investment opportunities for banks amidst the subdued economic conditions.

Determinants of Money Supply

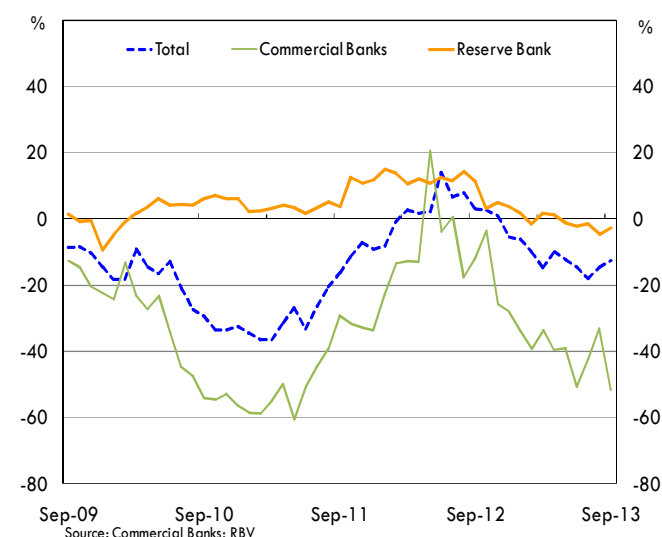
Net Foreign Assets (NFA)

The banking sector continued to witness persistent declines in their NFA holdings during the last two consecutive quarters through to this quarter. At the end of the September quarter total NFA fell by 1.8 percent and similarly by 18.0 percent from the same quarter of 2012. The decline in total NFA was contributed largely by commercial banks recording a 7.9 percent decline in their NFA and to a lesser extent by the Reserve bank NFA falling by a slight 0.3 percent. Despite the outflows of net foreign exchange recorded by the Reserve Bank during the reviewed quarter, official reserves remain adequate

⁵ Commercial banks' liquidity consists of commercial banks' excess reserves plus holdings of RBV Notes.

and above the minimum threshold of four months of import cover. Commercial banks recorded increases in both their foreign assets and liabilities during the quarter, however the rate of increase in their foreign liabilities outweighs that of their foreign assets hence attributed to the decline in their net foreign assets.

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



Domestic Credit

Domestic credit recorded a marginal growth of 0.2 percent during the quarter and 3.1 percent over the year. The increase during the quarter was attributed to increases in loans to non financial public enterprises and municipalities, which outweighed decreases in credit to the private sector and net claims on the government.

The annual growth of loans to the private sector⁶ slowed further to 2.9 percent over the year to the reviewed quarter as compared to 3.6 percent over the year. This slowdown continues to reflect subdued economic conditions (figure 33).

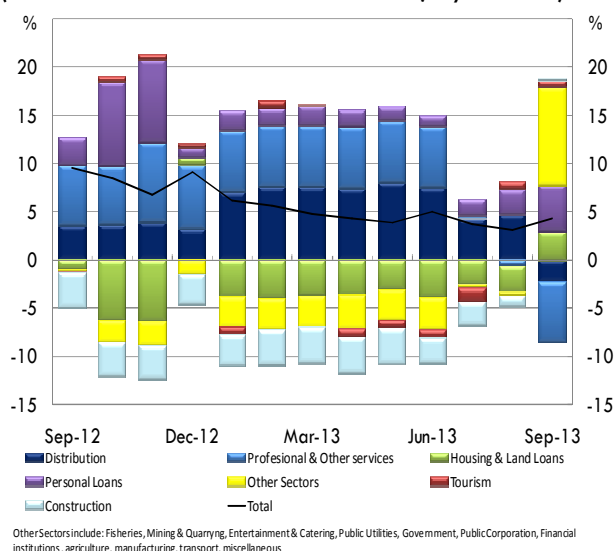
The decline in private sector loans during the quarter came mainly from a decline of 12.7 percent in business loans which offsets the increase of 10.8 percent in loans to individual & households. The annual growth of loans to both categories depicted a similar pattern. This trend implies that lending for consumption purposes other than business loans was the main driver to private sector growth during the reviewed quarter.

⁶ Includes data from the commercial banks and RBV.

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

Economic sectors which made positive contributions to the year-on-year growth in private sector credit included personal loans, housing & land loans, tourism and other sectors in particular, public corporation, manufacturing, financial institutions, entertainment & catering and miscellaneous sectors. Sectors having negative contributions to the annual growth rate included construction, professional & other services, distribution, transport, agriculture, fisheries, mining & quarrying, public utilities and the government (figure 34).

Figure 34: Contributions to Growth in Private Sector
(Contribution to Year Ended Growth; By Sectors)



Commercial banks' lending to non-financial public enterprises and municipalities rose substantially by 99.9 percent and 135.9 percent respectively during the quarter. Furthermore, lending by other financial institution⁷ expanded by 3.1 percent during the quarter and 4.8 percent over the year to the reviewed quarter.

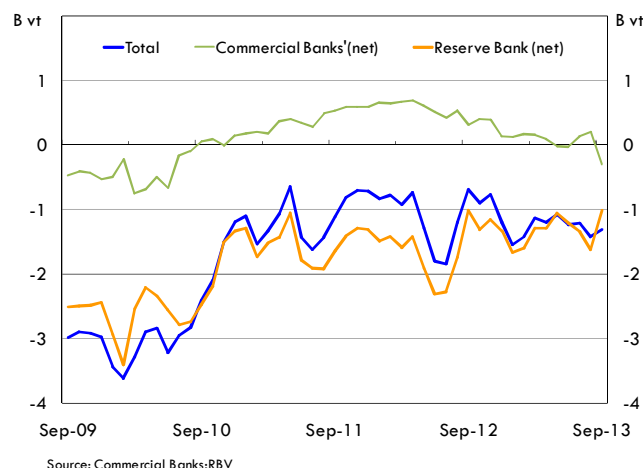
Net claims on the Government by the banking system fell by 2.0 percent during the quarter and 82.4 percent over a year ago. This improvement reflected proceeds collected from the issuance of government bonds during the quarter thus accumulated government deposits held with the banking system.

Claims on the Government by Other financial institutions increased to VT3499.1 million at the end

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

of the September quarter from VT3399.1 million recorded quarter on quarter reflecting their acquisition of government bonds issued during the quarter.

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



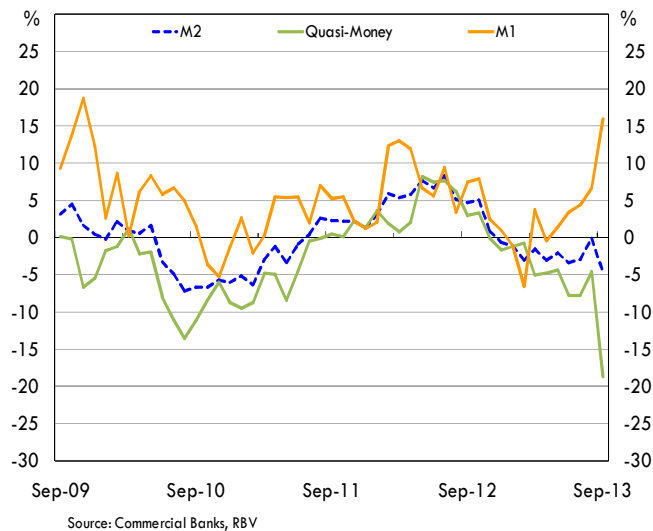
Measures of Money Supply⁸

Narrow money (M1) expanded by 16.6 percent during the quarter due to increases in currency outside banks and demand deposits by 5.4 and 19.4 percent, respectively. The substantial increase in demand deposits reflected the reclassification of some savings deposits which allows for automatic transfer to other accounts such as demand deposits. Thus attributed to the increase in demand deposits whilst a contraction in savings deposits.

Savings deposits recorded a substantial drop of 70.1 percent during the quarter as a result of the reclassification, hence contributed to the overall decline of 13.1 percent in quasi money. Quasi-money also fell by 18.7 percent over the year to the current quarter. Term deposits in contrast rose by marginal 0.9 percent during the quarter however fell by 6.3 percent over a year ago.

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

⁸ Under the revised prudential reporting format, savings accounts which allow for automatic transfers of funds to other accounts are reclassified under demand deposits and not savings deposits as classified in the previous reporting form. Effective during the September quarter 2013.



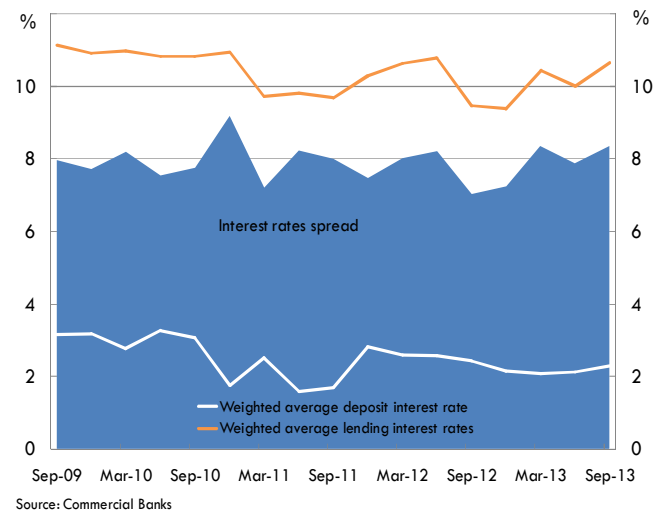
Interest Rates

The weighted average interest rates on both deposits and loans recorded increases during the September quarter attributing to the overall increase in commercial banks interest rates during the quarter and from the same period of last year, respectively. The uptrend in interest rates reflected the high level of non-performing loans due to the current subdued economic conditions.

The weighted average interest rates on all deposits increased to 2.30 percent during the reviewed quarter, up from 2.13 percent in the previous quarter however down from 2.43 percent over the same period of the previous year. Likewise, the weighted average interest rates on lending rose to 10.60 percent during the September quarter, up from 10.01 percent and 9.46 percent from the previous quarter and year, respectively.

Given that the pace of increase in the weighted average interest rates on loans exceeded the increase in the weighted average interest rates on deposits, commercial banks interest rates spread⁹ further widened to 8.4 percent during the reviewed quarter. This is an increase from 7.9 percent and 7.1 percent recorded in the previous quarter and year, respectively.

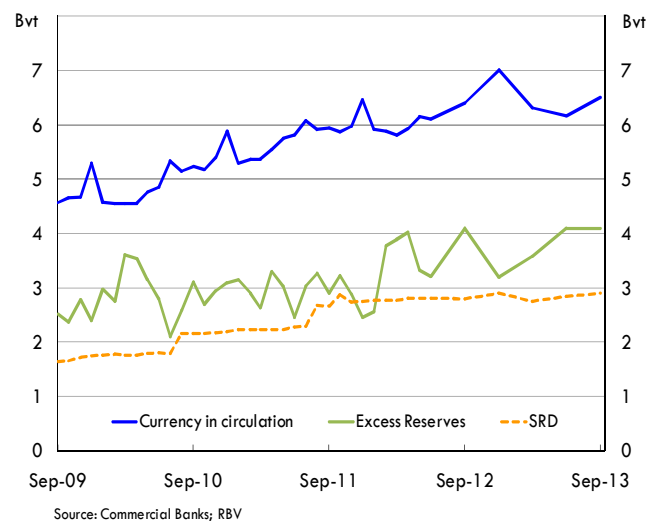
Figure 37: Interest Rate



Reserve Money

Reserve money¹⁰ expanded by 3.1 percent and 1.5 percent during the September quarter and over the year to September 2013. The expansion was attributed to all its components, of which currency in circulation increased by 5.4 percent, SRD by 2.4 percent and excess reserves, 0.1 percent. The annual growth of these components depicted a similar trend.

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



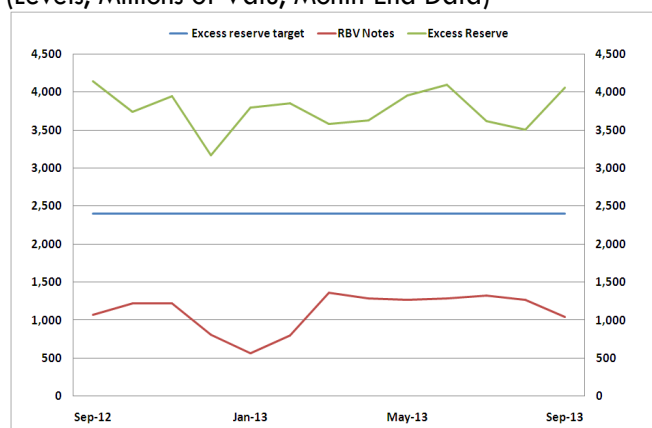
⁹ Difference between average lending and deposit interest rates.

¹⁰ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

3.4 MONEY MARKET DEVELOPMENT

Commercial banks' excess reserves reached VT4,055 million at the end of the September quarter. This represents an increase from VT3,618 million and VT3507 million from July and August, respectively. The injection of liquidity during the September quarter was mainly contributed to by the maturing RBV notes. Total outstanding RBV Notes declined from VT1,281 million to VT1,042 million at the end of the review quarter.

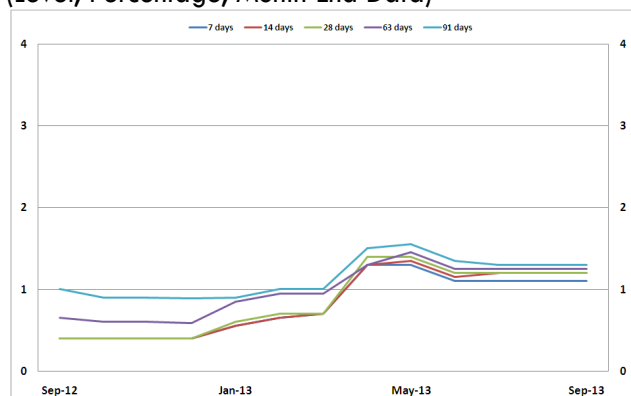
Figure 39: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



During the same period, the Bank floated VT2,725 million in RBV Notes and received VT5,227 million in bids from commercial banks, of which VT2,372 million was accepted. Furthermore, VT2,315 million worth of RBV Notes were redeemed.

RBV Notes allotments during the review quarter were as follows: VT485 million was allotted to the 7 days maturity, VT479 million allotted to 14 days, VT480 million was allotted to the 28 days, VT473 million to the 63 days and VT455 million was allotted to the 91 days maturity

Figure 40: RBV Notes Yields
(Level, Percentage, Month-End Data)



The 91 days RBV notes indicator rate fell to 1.30 percent from 1.35 percent recorded in the second quarter of 2013. All other yields on various maturities of RBV Notes remained unchanged from previous quarter, with interest rate levels above 1.0 percent reflecting the subdued competition for RBV Notes.

3.5 BANKING SECTOR DEVELOPMENTS

Domestic Banks¹¹

Financial Position

Figure 41: Asset Position – Domestic Banks
(Levels; billions of Vatu)

The domestic banking industry's financial position recovered over the September 2013 quarter from a 12 months downward trend earlier. On the asset side, total balance sheet assets increased by 6.8 percent quarter on quarter to VT84.8 billion (VT79.4 billion: Jun-13) owing to increases in both total foreign assets and total domestic assets by 6.9 percent to VT13.2 billion (VT12.3 billion: Jun-13) and 6.7 percent to VT71.6 billion (VT67.1 billion: Jun-13) respectively. Refer to figure 38.

Over the year total balance sheet assets increased by 2.8 percent, due mainly to 9.6 percent increase in total domestic assets outweighing a 23.4 percent drop in total foreign assets.

¹¹ At the end of September 2013 quarter the domestic banking industry commenced full implementation of the revised prudential returns issued by RBV. Hence, while the overall industry's financials has not changed much, the reviewed quarter has witnessed some significant movements within various financial components due to change in the reporting requirements.

The quarterly increase in total foreign assets resulted from increases in foreign currency cash, balances due from overseas financial institutions and claims on non residence by 28.0 percent to VT181.4 million (VT141.7 million: Jun-13), 3.9 percent to VT11.9 billion (VT11.4 billion: Jun-13) and 48.2 percent to VT1.1 billion (VT775.4 million) respectively. Increase in total domestic assets is attributed to increases in Vatu cash, claims on central government, claims on non financial enterprises, claims on private sector and other domestic assets by 8.9 percent to VTVT1.5 billion (VTT1.4 billion: Jun-13), 18.9 percent to VT936.0 million (VT787.0 million: Jun-13), 97.7 percent to VT994.1 million (VT503.0 million: Jun-13), 0.8 percent to VT52.2 billion (VT51.8 billion: Jun-13) and 83.3 percent to VT8.0 billion (VT4.3 billion: Jun-13) respectively.

Total liabilities (less capital) depicted increases of 8.1 percent to VT72.4 billion (VT66.9 billion: Jun-13) quarter-on-quarter as both total domestic and foreign liabilities increased by 7.1 percent to VT61.9 billion (VT57.7 billion: Jun-13) and 15.1 percent to VT10.5 billion (VT9 .2 billion: Jun-13) respectively.

Capital¹²

The quarter ending September 2013 witnessed a notable decline in the industry's capital adequacy ratio (CAR) from 19.6 percent during the previous period to 17.3 percent. Majority of the decline relates to the tightening of capital requirements by RBV during the reviewed period leading to deduction of investments in unconsolidated subsidiaries and net balances due from head office & branches abroad worth VT709.8 million from capital base. The deduction reduced total capital base by 4.7 percent to VT10.1 billion (VT10.6 billion: Jun-13) quarter-on-quarter. The new requirements also to some extent contributed to the increase in the total risk weighted assets (TRWA) of the industry over the quarter by 7.8 percent to VT58.5 billion (VT54.3 billion: Jun-13). The deduction in the industry's capital base and the increase in its TRWA both contributed to the reduction in the industry's CAR.

Figure 42: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, billions of Vatu)

Despite the reduction, the industry's capital base continued to remain strong coupled with quarterly improvements in earnings and asset quality. Furthermore, both total tier 1 & 2 capital components depicted increases of 1.1 percent to VT9.5 billion (VT9.4 billion: Jun-13) and 7.8 percent to VT1.4 billion (VT1.3 billion: Jun-13) respectively during the reviewed period. The increase in total tier 1 capital largely reflected increases in paid up capital and disclosed reserves & retained earnings by 1.8 percent to VT4.1 billion and 0.6 percent to VT5.4 billion respectively. Increase in total tier 2 capital is mainly attributable to increases in current year earnings and general provisions for doubtful debts by 5.2 percent to VT812.2 million and 8.7 percent to VT562.6 million respectively. Refer to figure 39.

Financial Performance

Domestic banking industry's financial performance significantly improved as efficiency and loan quality improved over the reviewed period. This is largely reflected in 174.2 percent increase in operating profit (before tax, write-offs, and provisions) to VT753.8 million (VT274.9 million: Jun-13). The quarter-on-quarter increase is mostly attributed to 20.5 percent increase in total operating income to VT2.1 billion (VT1.7 billion: Jun-13) and an 8.7 percent drop in total operating expenses to VT1.3 billion (VT1.4 billion: Jun-13).

¹² Excluding foreign bank branches

Figure 43: Earnings – Domestic Banks
(Quarterly Data) (Levels, billions of Vatu)

The increase in total operating income is mainly attributed to 33.8 percent increase in interest income to VT1.6 billion (VT1.2 billion: Jun-13) outweighing 6.9 percent drop in non-interest income to VT524.0 million (VT563.1 million: Jun-13). In contrast, a drop in total operating expenses was largely due to a 19.6 percent drop in non-interest expenses to VT885.9 million (VT1.1 billion: Jun-13) offsetting 26.0 percent increase in interest expense to VT435.9 million (VT346.1 million: Jun-13).

The quarter under review also witnessed significant increase in provisioning from VT13.0 million (Jun-13) to VT431.2 million as banks tighten their book management to comply with new RBV asset classification requirements. The bank also recorded deductions from earnings for general reserves and net write-offs of VT16.7 million (VT31.5 million: Jun-13) and VT8.8 million (VT35.2 million: Jun-13) during the September 2013 quarter respectively. These further reduced earnings leading to net operating income of VT297.0 million (VT195.2 million: Jun-13). Refer to figure 40.

The improved earnings impacted on annualised ROA and ROE increasing both from 1.4 percent and 9.0 percent to 3.7 percent and 24.3 percent respectively at the end of the reviewed period.

Asset Quality

During the reviewed period, standard loans recorded net increase of 5.8 percent to VT46.7 billion (VT44.1 billion: Jun-13) largely indicating new lending activities. Both substandard and doubtful loans also recorded increases of 20.8 percent to VT2.8 billion (VT2.3 billion: Jun-13) and 356.4 percent to VT4.7 billion (VT1.0 billion: Jun-13) respectively. Loss loans on the other hand declined by 92.6 percent to VT282.5 million (VT3.8 billion: Jun-13). As a result, total impaired loans increased by 2.3 percent to around VT5.0 billion (VT4.9 billion: Jun-13).

In terms of composition, standard loans account for 85.9 percent (85.8 percent: Jun-13) of total loans, while substandard loans account for 5.1 percent (4.5 percent: Jun-13). Total impaired loans account for 9.2 percent (9.5 percent: Jun-13). Net impaired loans to capital¹³ & reserves also increased from 21.1 percent (Mar-13) to 23.4 percent, confirming the deterioration.

Specific provisions recorded 6.4 percent reflecting a drop to VT2.1 billion (VT2.2 billion: Jun-13) while general provisions increased by 8.6 percent to VT957.5 million (VT881.9 million: Jun-13) during the reviewed quarter. Reserve Bank is closely monitoring the level of non-performing loans of individual banks within the industry.

Figure 44: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)

¹³ Includes branches of foreign banks

Sectoral Lending¹⁴

The industry's private sector credit (loans) registered marginal growth of 0.5 percent to VT52.6 billion (VT52.4 billion: Jun-13) as a result of growth in lending to manufacturing and entertainment & catering sector of 319.7 percent to VT6.1 billion (VT1.5 billion: Jun-13) and 67.1 percent to VT456.5 million (VT273.2 million: Jun-13) respectively. The slow growth continued to reflect the generally subdued economic condition over the quarter as well as banks' book management strategy.

On the other hand, credits extended to agriculture, fisheries, mining & quarrying, distribution, tourism, transportation, public utilities, constructions, government, financial institutions professional & others, Personal and miscellaneous sector all registered quarter-on quarter declines of 68.7 percent to VT396.4 million, 73.2 percent to VT9.1 million, 79.9 percent to VT41.8 million, 67.5 percent to VT2.3 billion, 39.6 percent to VT2.7 billion, 76.5 percent to VT1.2 billion, 97.6 percent to VT6.6 million, 84.1 percent to VT915.5 million, 0.9 percent to VT242.3 million, 96.6 percent to VT5.5 million, 77.3 percent to VT1.4 billion, 8.3 percent to VT21.2 billion and 5.0 percent to VT858.3 million respectively.

Figure 45 Sectoral Lending-Domestic Banks
(Quarterly Data, Levels, billions of Vatu)

In terms of the top 5 lending sectors, loans to personal sector continued to dominate (40.1 percent) the industry's private sector credit at the end of the reviewed period. This is followed by manufacturing, tourism, distribution, and professional & others sector representing 11.7 percent, 5.1 percent, 4.5 percent and 2.7 percent of the total respectively.

Liquidity position

The domestic banking industry maintained high stock of Vatu Liquidity albeit unevenly distributed among banks. At the end of September 2013, the domestic banking industry has equivalent to 14.4 percent (14.6 percent: Jun-13) of the total domestic deposits in liquid assets worth VT7.7 billion (VT7.7 billion: Jun-13). This is an adequate level of vatu liquidity placing the liquid asset ratio (LAR) of the industry comfortably above the 7.0 percent requirement at 19.4 percent though down from 21.4 percent recorded at the end of the previous quarter. The industry also reported adequate level of foreign currency liquidity.

Figure 46: Liquid asset ratio –Domestic Banks
(Quarterly Data)

Foreign Exchange Turnover

The industry's combined foreign exchange turnover ended lower compared to June 2013 by 2.0 percent to VT6.7 billion (VT6.9 billion: Jun-13). The lower result is largely attributable to drops in turnover against USD dealings by 22.3 percent to VT1.2 billion (VT1.5 billion: Jun-13). Turnover against Vatu however increased by 3.9 percent to VT5.5 billion (VT5.3 billion: Jun-13). Conversions against Vatu were

¹⁴ The significant movements observed in this section mainly reflected reclassifications of loans undertaken during the reviewed quarter.

mainly from USD and AUD currencies, while conversions against USD are mostly from AUD and NZD currencies.

Figure 47: Foreign Exchange Turnover Position of Domestic Banks

(Quarterly Data) (Billions of Vatu)

International Banks

Statement of Financial Position

Figure 48: Offshore Banking Industry – Total Assets
(Millions of USD, Quarterly Data)

Total assets increased by 88.0 percent to USD84.4 million. The increase was attributed to increase in investments, cash items and marketable securities by 302.1 percent to USD22.3 million, 46.3 percent to USD39.9 million and 174 percent to USD15.7 million respectively. Loans and other¹⁵ assets depicted marginal increases during the reviewed period by 2.1 percent to USD6.1 million and 8.3 percent to USD 433 thousand respectively. The notable increase in the liability side of the balance sheet reflects 101.7 percent increase in deposits held by the offshore banking industry to USD 78.1 million.

Of the industry's combined asset position, Cash items represented 47.2 percent of total assets, followed by investments which accounted for 26.4 percent and then marketable securities and loans which accounted for 18.6 percent and 7.3 percent of total assets respectively. (Refer to Figure 45).

Statement of Financial Performance

The offshore banking industry's financial performance also picked up during the reviewed period. Net income of USD111 thousand was made during the reviewed quarter compared to net loss of USD167 thousand in the previous quarter, however the industry still reported a current-year-to-date net loss of USD135 thousand. The improved earnings this quarter reflected increase in total operating income by 15.8 percent to USD389 thousand. Net interest income increased by 658.3 percent to USD91 thousand reflecting the changes in balance sheet position. Non-interest income (service charges, commissions and fees) also increased by 13.5 percent to USD244 thousand. Net gains on foreign exchange and securities increased by 24.5 percent to USD66 thousand.

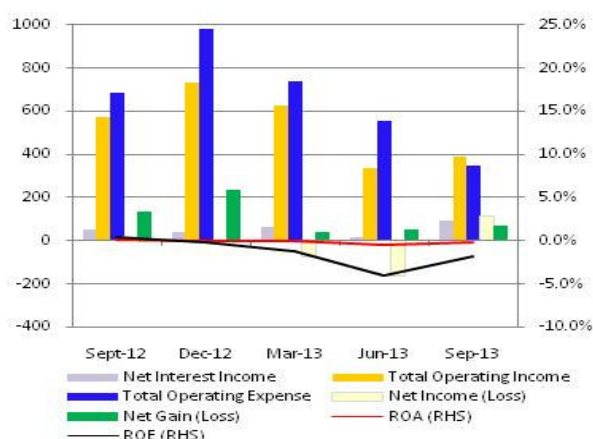
On the other hand, total operating expense fell by 38.1 percent to USD344 thousand over the quarter. The fall in operating expenses was attributed to a decline in non-interest expense by 35.1 percent to USD290 thousand reflecting a fall in other operating expenses.

The movements contributed to the improved, though still negative ROA and ROE ratios during the reviewed period. ROA was -0.3 percent and ROE -1.9 percent. (Refer to Figure 46).

The International Banking industry's financial position picked up significantly during the reviewed quarter.

¹⁵Other' assets are fixed assets and receivables.

Figure 49: Offshore Banking Industry Earnings
(Thousands of USD & Percent; Quarterly Data)



Capital

The International Banking Industry's total capital recorded a 2.3 percent increase to USD6.1 million. This was mainly attributed to the improved performance during the quarter, a lower loss reported of USD135 thousand. Minimal increase was noted in paid up capital increasing by 1.3 percent to USD 4.9 million whilst retained earnings declined by 2.6 percent to USD1.4 million.

On the risk side, the total risk weighted assets recorded an increase of 42.4 percent to USD10.4 million following the increase in marketable securities, investments and loans & advances. Operational risk weighted assets remained stable at USD3.1 million.

As a result, Tier 1 Capital to Total Risk Weighted Assets declined to 45.1 percent from 58.1 percent recorded during the June quarter. Capital Base to total risk weighted assets also declined to 45.3 percent from 57.5 percent reported in June.

Figure 50: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



3.6 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

Figure 51: Financial Position

The admissible asset position of domestic insurance industry increased marginally by 0.04 percent; from the previous quarter to VT 1.722 billion from VT 1.721 billion in June. The marginal increase was caused by a slight increase in the bank deposits by 0.46 percent to VT 1.438 billion and amount due from reinsurers by 9.42 percent to VT 2.7 million. On the other hand, premium receivables had declined by 2.37 percent from VT257 million in June to VT251 million in September. Other assets remained unchanged at VT30 million.

Domestic insurance liabilities also increased marginally by 0.15 percent to VT990 million from VT989 million in June. The increase was caused mainly by an increase in catastrophe reserves of 39.47 percent to VT106 million from VT76 million in June, and similarly, contingency reserves and unexpired risk have both recorded increases of 9.46 percent and 4.61 percent respectively. Unexpired risk had increase to VT593.8 million from VT567 million in June whilst contingency reserves increased to VT6.2 million from VT5.6 million in the last quarter. Showing declines are gross outstanding claims by 23.71 percent and IBNR by 2.36 percent respectively. Gross outstanding claims declined from VT221 million in June to VT168 in September while IBNR declined to VT115 million from VT118 in June.

Figure 52: Margin of Solvency

MRSM – Minimum Required Solvency Margin.
SS – Solvency Surplus

The total domestic surplus of admissible assets above minimum solvency level declined slightly by 4.25 percent from VT 569.5 million to VT 545.3 million in September. The decline was attributed mainly to the marginal decline in net admissible assets by 0.10 percent and the increase in net earned premiums by 14.45 percent which accordingly increased the minimum required solvency level by 14.45 percent. Net admissible assets had declined from VT 731.9 million in June to VT 731.2 million and net earned premiums had increased to VT 929 million from VT 812 million in June. The minimum solvency level in September was VT 185.8 million compared to VT 162.4 million in June. The movements had caused a slight decline in the surplus admissible assets recorded above.

Domestic Industry Performance **Gross Premium (GP)**

The total gross premium income declined marginally by 0.52 percent from VT 373.7 million in June to VT 371.8 million in September. Net written premium (NWP) declined by 32.36 percent from VT 249.3 million in June to VT 168.6 million in September.

Reinsurance expenses had increased 63 percent from VT 124.3 million in June to VT 203.1 million in September.

Net Earned Premium (NEP)

Figure 53: Domestic Business Performance

Total net earned premium had increased by 14.45 percent to VT 929.4 million from VT 812 million in June.

Claims

The gross claims incurred had declined by 44.74 percent from VT 68.8 million in June to VT 38 million in September and similarly Net Claims incurred (NCI) had also declined by 45 percent from VT 68.3 million in June to VT 37.5 million in September 2013.

INTERNATIONAL INSURERS

Figure 54: Financial Position

A decline in the admissible asset position of the international market for the quarter ended 30 September 2013 by 72 percent to USD 502,971 from USD 1,738,689 in the previous quarter. Cash and Deposit are the major components comprising 62 percent of the total admissible assets. Total Cash and Deposits declined dramatically by 80 percent from USD 1,547,099 in the previous quarter to USD 310,142 this reporting quarter. The large decline in cash deposit from the previous quarter was due to the payment of a refund. Premium receivable net of provision of doubtful debts, which is the second largest component increased by 1 percent to USD 189,188 from USD 186,128 in the previous quarter. Insurance liabilities for the international market declined by 80 percent to USD 298,748 from USD 1,483,610 in the previous quarter. The decline in

liabilities is due to a refund from the books of one of the insurers. Gross Outstanding Claims (GOC) increased by 7 percent to USD 265,416 from USD 245,927 in the previous quarter.

Figure 55: Margin of Solvency

MRSM – minimum required solvency margin
SS – Solvency surplus

Solvency surplus declined to USD 35,463 from USD 232,199 in the previous quarter. The contributing factor here is the decline in net admissible assets from the previous quarter by 20 percent, and increase in minimum margin of solvency from the previous quarter by 58 percent.

Figure 56: Quarterly Business Performance

NWP – Net Written Premium
NCI – Net Claims Incurred

NWP increased by 1 percent to USD 608,419 from USD 601,920 from the previous quarter. NCI increased by 43 percent to USD 893,773 from USD 622,849 in the last quarter.

Figure 57: Domestic Broking Business:

The figures reported for the third quarter were obtained from three brokers out of a total of five brokers in the market. The two brokers did not record any business for this quarter.

The total premiums transacted through the three brokers in the domestic market as at end of September is VT 197.9M compared to VT 176.5M recorded in June quarter, representing an increase of 12 percent. The total brokerage fee is VT 30M, an increase of 16 percent from VT 25.8M recorded at the end of June.

It is anticipated that premium volume will increase in the next reporting quarter as policies fall due for renewal and new policies are acquired.

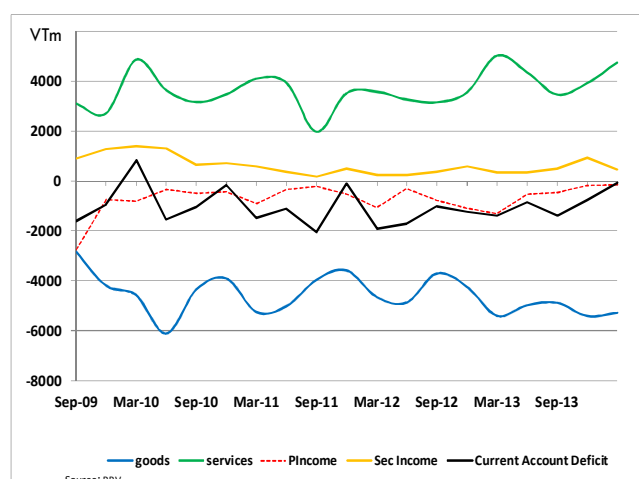
Figure 58: Offshore Broking Business

The total premium remitted offshore through the local (leading) broker was recorded at VT 14.5M for end of September quarter compared to VT 22.7M recorded at the end of June quarter, representing a decrease of 56 percent. The brokerage fee recorded for offshore businesses for the September quarter was recorded at VT 3.2M compared to VT 4.3M recorded in the June quarter. This represents a decrease of 34 percent.

3.7 BALANCE OF PAYMENTS

Vanuatu's current account deficit was reduced owing to improvements in receipts of international trade, offsetting reduced inflows of official transfers. The capital account balance also recorded a decline; this reflected the rescheduling of development funds whilst the financial account was boosted by the expansion of other liabilities. These external developments resulted in a marginal balance of payments deficit of VT33 million with VT 279 as net errors and omissions captured in the statement.

Figure 59: Quarterly Current Account Balance
(Millions of Vatu)



Merchandise Trade

Vanuatu's trade deficit with the rest of the world was reduced by 2 percent in the period and over the year as compared to 11 percent deterioration in the June quarter.

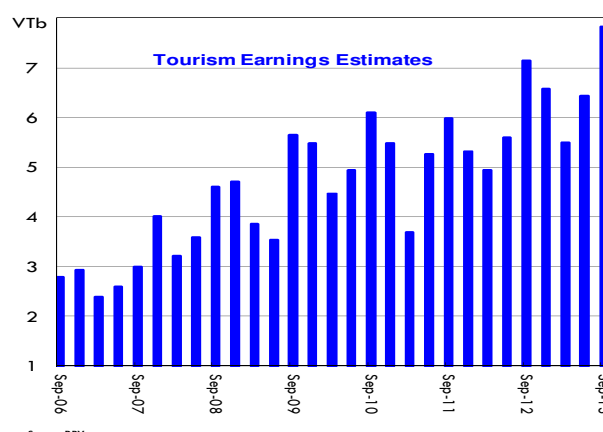
Exports receipts rose by 45 percent offsetting the 3 percent increase in import bills. Expansion in export earnings were received from Cocoa (26 percent), timber (370 percent), kava (14.3 percent) and other commodities including fish (167 percent). Earnings from Copra and Beef both fell by 42 and 16 percent respectively. While development in commodity prices have mainly reflected in the export earnings, further improvements are expected in the medium term.

Imports bills over the year fell by 5 percent, while it increased by 3 percent over the quarter. During this period, increased payments for basic manufacturers, machine & transport equipment, food & live animals and chemicals could not offset the significant reduction in the import bills for beverages & tobacco and fuel. Furthermore, imports destination continues to be mainly consigned from Australia, Singapore and New Zealand.

Services Account

The nature of Vanuatu international trade of the services account is a surplus signifying the significant contribution of the tourism sector in the economy. Net service receipts rose over the quarter but still less than over the year estimates. Services Credit was up by 21 percent stemming from both increases in major items; inward travel (11 percent) & transportation (7 percent). Similar to increased import bills over the quarter, freight costs also increased. However, with reduced payments in other services items, total services debit was merely unchanged.

Figure 60: Tourism Earnings
(Billions of Vatu)



Income

Primary- The net income deficit remained similar to the inflow of last quarter. Income credit was down by 6 percent reflecting a reduction in compensation of employees which could not offset a slight increase in investment income. Estimates of inflows through Regional Seasonal workers, even-though dropped in the September quarter, its contribution continues to be significant. Income payments also dropped by 5 percent reflecting a reduction in interest payments and reinvested earnings of resident foreign enterprises.

Secondary- The net secondary income account comprises of current transfers continues to remain positive due to the incessant inflows of grants by donor partners. Over the September quarter, the net balance was almost halved reflecting reduced disbursements of grants particularly on cash grants and technical assistance.

Capital and Financial Account

The capital account surplus declined by 28.2 percent 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 remain positive 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 & deposits and loans. Financial liabilities also recorded a decline due to decreases in other investment liabilities.

At end September 2013, official reserves stood at VT16,669 million from VT16,723 million since July. This is sufficient to finance 7.0 months of imports, a decrease from 7.4 months due to a significant increase in imports over the quarter. 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 forecasted to remain within target, remaining at a conservative estimate of 6.4 months by end December 2013.

Box.A: Vanuatu Current Account Deficit (CAD).

The Current Account balance tells us if a country has a deficit or a surplus. If there is a deficit, this situation makes a country a net debtor to the rest of the world. Does that mean the economy is weak? Developing countries like Vanuatu may run a current account deficit to increase local productivity and exports in the future. Hence, a substantial current account deficit is not necessarily a bad thing for certain countries. Similarly, does a surplus automatically mean that the economy is strong? To understand the significance of this account, we will start by looking at Vanuatu Current Account components comprising of goods, services, primary income and current transfers (now called secondary income, following the new convention)

$$CA = NX \text{ Goods} + NX \text{ Services} + PI + SI$$

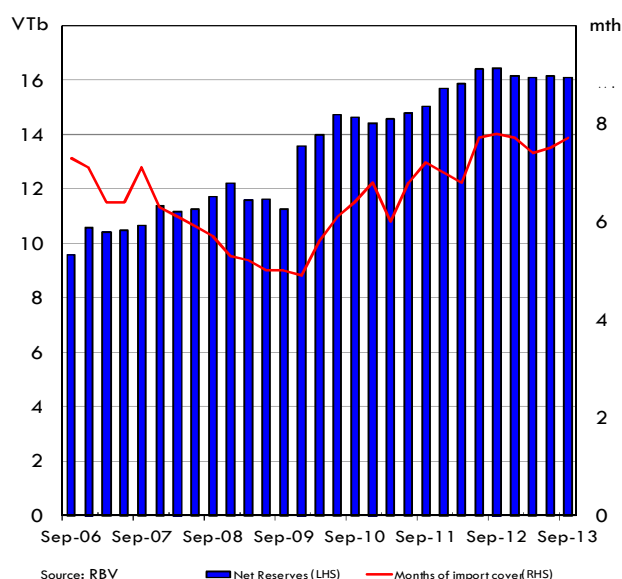
1. **Goods** - These are movable and physical in nature, and in order for a transaction to be recorded under "goods", a change of ownership from/to a resident (of the local country) to/from a non-resident (in a foreign country) has to take place. Vanuatu Exports of Goods are marked as a credit (money coming in) but has always been less than its Import (money going out). Hence Vanuatu records a Trade Deficit in Goods.
2. **Services** - These transactions result from an intangible action such as royalties, transportation, business services, tourism, or licensing. If money is being paid for a service it is recorded similar to an import entry (a debit), and if money is received it is recorded similar to an export entry (credit). Vanuatu services account is boosted by its Tourism sector, hence tourism earnings services outweighs its import bills in services reflecting a normal net surplus to this account.
3. Primary **Income** - Income coming in (credit) or out (debit) of a country from salaries, interest of all types, investment & dividends and reinvested earnings of investments. Vanuatu is a developing country with significant inflow of Foreign Direct Investment (FDI) and when an investor reinvests their return in order to expand in a favorable investment environment, it expands the Income account outflow of their BOP (the notion that income belongs to the Foreign Investor). This amount is large in Vanuatu and is a major cause of deficit in addition to Imports (see graph). Together, goods, services and income provide the Vanuatu economy with fuel to function. This means that items under these categories are actual resources that are transferred to and from a country for economic production.
4. Secondary **Income** formerly known as **Current Transfers** are unilateral transfers with nothing received in return. These include workers' remittances, donations, aids and grants, official assistance and pensions. Due to their nature, current transfers are not considered real resources that affect economic production as in Vanuatu.

Now that we have covered the four basic components, we need to look at the Current Account mathematical equation and graph above that allows us to determine why Vanuatu has a Current Account Deficit except in September quarter of 2009. This will help us understand where any discrepancies may stem from, and how resources may be restructured in order to allow for a better functioning economy.

International Investment Position

By end September 2013, Vanuatu's international investment position (IIP) further increased its net borrowing position from VT30 billion in June 2013, to VT32 billion at end September 2013. The new position reflected a decline in the stock of investment of other assets which more than offset the decline in stock of investment of other liabilities.

Figure 61: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



3.8 EXCHANGE RATE DEVELOPMENTS

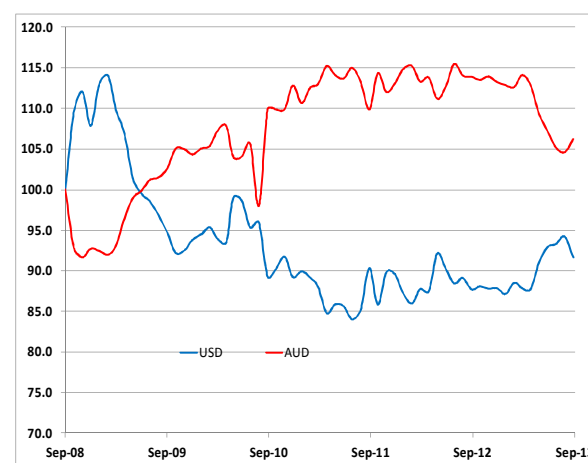
The exchange rate developments of the Vatu vis-à-vis its major trading currencies are shown in the following table and charts. End September saw the vatu appreciating against the AUD and USD, while depreciating against the NZD and EURO as compared to end June.

Table 1: Exchange Rate of Vatu/ Foreign Currency (end periods)

	USD	AUD	NZD	Euro
Sep-13	95.70	89.16	79.22	129.15
1 month ago	98.38	87.82	76.39	130.25
%▲	-2.7	1.5	3.7	-0.8
3 months ago	97.02	90.00	75.64	126.50
%▲	-1.4	-0.9	4.7	2.1
12 months ago	91.56	95.61	76.13	118.26
%▲	4.5	-6.7	4.1	9.2

Note : (-) Appreciation of vatu

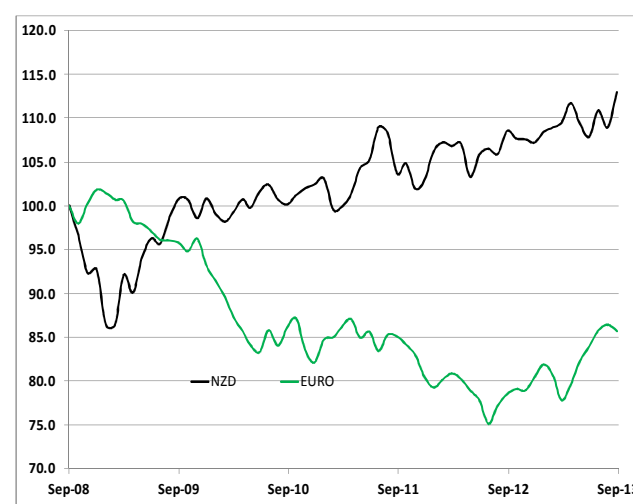
Figure 62: Exchange Rate against USD and AUD
(Indices; September 2008=100)



The above chart presented developments in the Vatu as per Australian dollar and United States dollar. According to RBA, further depreciation of the AUD in the September quarter aims to rebalance growth in the economy. In addition, in the month of September, the RBA had decided to leave its policy rate unchanged at 2.5 percent. Even at this low, it is still slow in backing the weakening AUD.

The weakening of the US dollar in September mainly reflected the political tension in Washington as Congress failed to agree to a 2014 budget deal

Figure 63: Exchange Rate against NZD and EURO
(Indices; September 2008=100)



The above chart shows how the Vatu has moved against the Euro and NZD since September, 2008. The Euro has somewhat strengthened in September, a partial reflection of stabilisation in regional economic outlook and reduction in political tensions.

In New Zealand, an improved performance the tradable sector has also continued to support the NZD, restricting export earnings and encouraging demand for imports.

Figure 64: Real Effective Exchange Rate

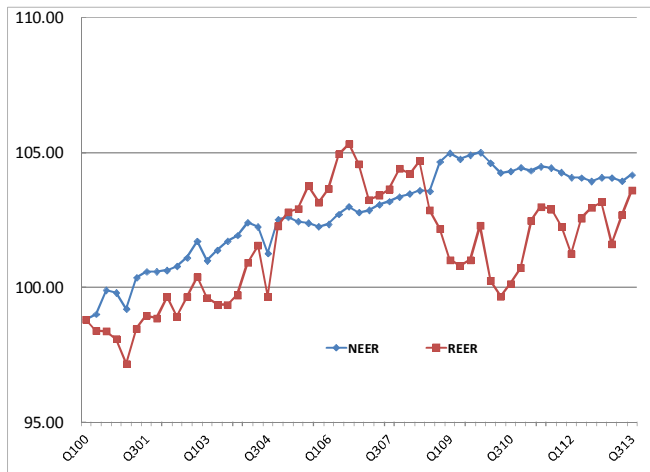


Figure 64 shows the development of the REER in the period 2000-September to September 2013. During the September quarter, the REER follows an upward trend (since the beginning of 2013) with a value of 103.6 from 101.6. This signifies a depreciation which indicates that Vanuatu had a more favourable price performance compared to its main trading partners, in particular Australia and New Zealand.

CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Australia and Vanuatu have renewed their commitment to strengthen cooperation on air services by signing a new bilateral agreement on the 2 nd of July. The Air Services Agreement provides an updated legal framework for the operation of flights between Australia and Vanuatu. Under the Agreement, airlines may increase services between the two countries, which will result in the further development of tourism, business and people-to-people links. (Source: Vanuatu Daily Post, Issue No. 3902)	6 th July 2013
2.	All new and variation applications in the Wholesale and Retail Sector have been temporarily stopped as of July 4, 2013. The temporary hold was issued through the Ministerial Policy Directive by Prime Minister Moana Carcasses as Acting Minister of Trades and Tourism, through the VIPA Board and VIPA Authority, levying a temporary hold on investments until the new National Investment Law is approved by the Parliament and the Reserve Investment List is fully reviewed in the upcoming Parliament session. (Source: Vanuatu Daily Post, Issue No. 3907)	12 th July 2013
3.	A contract agreement for design and construction of Road Rehabilitation and Construction Project was signed by Minister of Public Utilities and China Civil Engineering Construction Cooperation (ECC) for Malekula and Tanna. The 5 billion road project is expected to begin in 2014. (Source: Vanuatu Daily Post, Issue No. 3907)	16 th July 2013
4.	The Vanuatu Inter-island Shipping Support Project was launched jointly Friday 16 th August by the Vanuatu Prime Minister Moana Carcasses, the visiting New Zealand Foreign Affairs Minister, Murray McCully, and Asian Development Bank's Pacific Department Director General, Xian-bin Yao, at a ceremony at South Paray Bay in Port Vila. The project is a joint initiative between New Zealand, the Asian Development Bank and the Government of Vanuatu and it will improve domestic port facilities and expand shipping services to remote island of Vanuatu. (Source: Vanuatu Daily Post, Issue No. 3938)	17 th August 2013
5.	New Zealand's Foreign Affairs Minister, Murray McCully announced Friday 16 th August in Port Vila that the New Zealand (NZ) Government will fund the Vanuatu Tourism Infrastructure Project. The Project aims to improve the quality of the experience for cruise ship visitors and provide functional, safe and attractive Portside and Seafront for tourists and locals to enjoy. (Source: Vanuatu Daily Post, Issue No. 3939)	19 th August 2013
6.	Reserve Bank of Vanuatu announces it will be soon launching the new modernized family of Vatu polymer banknotes, and this has started progressively with the 10,000 note in 2010. With the new polymers and plastic notes it is believed that there would be lesser counterfeits encountered, the notes would last longer and could be more cost effective. The same material is used by Australia, New Zealand and Papua New Guinea banknotes. (Source: Vanuatu Daily Post, Issue No. 3943)	23 rd August 2013
7.	By August 2013, the Permanent Residence Program has registered 2,200 application generating VT660 million since its establishment in 2003. According to the government authorities responsible for the program, namely the Vanuatu Financial Service Commission (VFSC), and the Immigration Department, the amount is expected to more than double (VT1 billion) the end of this year. The revenue generated by the program was a result of over 2,200 applicants successfully processed and awarded with Vanuatu permanent residences in order to qualify them to invest in Hong Kong. (Source: Vanuatu Daily Post, Issue No. 3948)	29 th August 2013
8.	A multi-stakeholder group appointed by the Prime Minister in 2012 has developed a National Cybersecurity Policy in line with the Information and Communication Technology (ICT) Policy. The policy is currently in its consultation stages. It sets out goals, policies, and objectives to maximize safety and security in relation to the use of information and communication technology (ICT). The development and implementation of the national ICT Policy is timely as the Government is aware that connecting to the submarine cable will have a major impact on the aims to connect more people in Vanuatu to the internet. In addition the government is aware that with the increase in bandwidth, new services will be available and that some of the will go along with security concerns. (Source: Vanuatu Daily Post, Issue No.3952)	3 rd September 2013
9.	In the Pacific region, 5 countries have been using the Automated System for customs Data (ASYCUDA) since late 1990's. These countries include Fiji, New Caledonia, Papua New Guinea, Samoa and Vanuatu. For Vanuatu Customs Department, a detailed ASYCUDA World assessment for Vanuatu will be conducted from the 2 nd to the 6 th September, by an UNCTAD Consultant. This assessment will assist Vanuatu Customs to plan and mobilize resources for the implementation of ASYCUDA World for Vanuatu. (Source: Vanuatu Daily Post, Issue No. 3953)	4 th September 2013
10.	Vanuatu has successfully hosted two-day preparatory conference for the African Caribbean and Pacific (ACP) World Trade Organization (WTO) members in the run-up to the 9 th WTO	5 th September 2013

	ministerial conference that will take place in Bali in Indonesia from December 3-6 this year. Representatives of WTO members from Pacific Island nations, namely Papua New Guinea, the Solomon Islands, Tonga, Western Samoa and Vanuatu, attended the meeting at Farea Pacifica Conference Hall at Warwick Le Lagon Resort & Spa from September 2-3. The objective of the conference is to collectively call on the Pacific ACP States, who are members of the WTO, to take stock and reflect on a number of issues in the WTO declaration and agree on a common platform that may constitute an important Pacific position in the next WTO ministerial conference. (Source: Vanuatu Daily Post, Issue No. 3954)	
11.	The Utilities Regulatory Authority (URA) welcome amended legislation approved by Parliament on the amended URA Act, in a move to strengthen regulation of electricity and water industries in Vanuatu. The amendment contained changes to the URA's price setting powers, strengthened accountability, improved transparency of certain funds, and made other minor procedural changes. (Source: Vanuatu Daily Post, Issue No. 3954)	5 th September 2013
12.	Air Vanuatu's Boeing 737-800 returned after its C-Check in Singapore was completed successfully and the jet has once given a healthy tick of approval. The Qantas Codeshare agreement will resume on the 12 th September and the Brisbane-Santo service is expected to recommence 10 th September. (Source: Vanuatu Daily Post, Issue No. 3956)	7 th September 2013
13.	The Minister for Tourism, Commerce and Industry, Toara Daniel launched the Vanuatu Strategic Tourism Stakeholders' forum to hatch the Strategic Action Plan at the Holiday Inn, 6 th September. The New Zealand High Commissioner to Vanuatu Bill Dobbie, said the New Zealand Government is pleased to support Vanuatu in developing this strategic Tourism Action Plan which will guide the Vanuatu Government, the private sector, and development partners such as New Zealand for the next five years. It will guide the decisions that they make about their support and investment in the tourism sector in Vanuatu, since this sector is a very important sector for Vanuatu's economic future. (Source: Vanuatu Daily Post, Issue No. 3956)	7 th September 2013
14	The UK-funded Trade Advocacy Fund has recently started a project implemented by the Brussels-based consultancy Agriconsulting Europe (AES) to support the Vanuatu Ministry of Trade to develop trade negotiation strategies and build negotiating skills for the benefit of Vanuatu. The support is expected to enable the effective participation of Vanuatu in trade negotiations at the multilateral level in the World Trade Organization (WTO), at a regional level in the context of the "Pacific Agreement on Closer Economic Relations (PACER) Plus" trade in services negotiations with Australia and New Zealand, and in bilateral negotiations with New Caledonia. (Source: Vanuatu Daily Post, Issue No. 3956)	7 th September 2013
15.	As part of the its overall plan to boost the number of cattle in Vanuatu next year, the Government intends to establish breeding and supply station at various locations around the country. Part of this plan will involve reviving the Government's Vanuatu Livestock Development (VLD) project center at Rentabao, East Efate. In addition to VLD, the government will set up other breeding and supply stations in a number of islands around the country to assist medium and smallholder farmers.(Source: Vanuatu Daily Post, Issue No. 3957)	9 th September 2013
16.	A historic milestone was reached when Civil Aviation Authority (CAA) through the Government of Vanuatu, gave the green light to the first ever Vanuatu-owned airline operator, Belair Airways Vanuatu Limited to fully operate as a regular airline operator. (Source: Vanuatu Daily Post, Issue No. 3958)	10 th September 2013
17.	Air Vanuatu announced its scheduled direct flight between Noumea (New Caledonia) and Santo to test the market, in response to increased inquiries from agents in Noumea regarding the possibility of direct flights to Santo. Air Vanuatu is yet in a position to launch a regular service however exploring the opportunities. New Caledonia is a big market for Air Vanuatu with four flights per week between Port Vila and Noumea with many inbound tourists choosing to explore the outer islands, especially Tanna and Santo. (Source: Vanuatu Daily Post, Issue No.3968)	21 September 2013
18.	Vanuatu products have achieved another milestone with their first ever export of certified organic copra meal to Australia. Coconut Oil Production Santo Ltd (COPSL) sourced the organic copra from the South Santo SANMA Community Coconuts smallholder growers group and from the PRV plantations on Malekula. The farmers of South Santo are inspired by their product being a valuable source of food for Australian cattle farmers. The shipment was facilitated by African Pacific who, as part of the Vanuatu sustainable agribusiness initiative, has been working in partnership with all stakeholders to achieve organic certification, secure markets, and boost growers' livelihoods from one of the country's staple commodities. (Source: Vanuatu Daily Post, Issue No.3970)	24 th September 2013
19.	Vanuatu's new companies insolvency (Receivership Act and Insolvency Cross Border) Act, in combination with the 2012 Companies Act, will make it easier for local people to conduct business. The Asian Development Bank (ADB) supported the drafting of the legislation through the Pacific Private Sector Development Initiative (PSDI). The company law reforms in Vanuatu are part of a larger regional effort by ADB to introduce modern company laws that are more	26 th September 2013

	suitable for small island economies. Through PSD, ADB is also supporting company law reform initiatives in the Solomon Islands, Tonga, Samoa, the Cook Islands, Palau and Kiribati. (Source: Vanuatu Daily Post, Issue No. 3972)	
20.	The Prime Minister of Fiji, Commodore Josaia Voreqe Bainimarama, met the Prime Minister of Vanuatu in the week in New York where they signed a Memorandum of Understanding (MOU) on development cooperation. The MOU essentially articulates the desire of both countries to strengthen their relations through cooperation on a number of key areas encompasses a broad range of issues including: bilateral trade and investment; education, youth and human resource development; labour mobility; immigration; commerce, retail and taxation; fisheries cooperation, air and sea transportation; health and pharmaceuticals; climate change, environment, security and energy; and livestock development. It is envisaged the MOU will also further strengthen collaboration between the two countries within the framework of the MSG agreement. (Source: Vanuatu Daily Post, Issue No. 3973)	27 th September 2013
21.	As mandated by the MSG Leaders, the Finance Ministers and Governors of Central Banks from member countries in Melanesia have taken the step into chartering the new course for fiscal and monetary policy and developments for the next 25 years for the region of Melanesia in their inaugural High-Level Consultation Meeting. This was revealed in the outcomes of the recent Finance Ministers and Governors of Central Bank Consultation that was held at the MSG Secretariat Conference Room in Port Vila, Vanuatu from August 29 th to 30 th 2013. (Source: Vanuatu Daily Post, Issue No. 3975)	1 st September 2013

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

										(Millions of Vatu)
End of Period	Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets
	Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total		
2008	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009	13,928.0	244.1	382.2	14,554.3	-	618.5	-	618.5	1,929.1	17,101.9
2010	14,452.5	224.0	358.6	15,035.1	-	1,419.4	-	1,419.4	2,109.7	18,564.2
2011	15,686.9	212.4	359.3	16,258.7	-	1,518.5	-	1,518.5	2,029.4	19,806.6
2012	16,148.8	214.3	350.5	16,713.6	-	1,518.3	-	1,518.3	1,890.1	20,122.0
2008 Q1	11,162.2	193.1	389.7	11,745.0	-	802.9	-	802.9	918.2	13,466.1
Q2	11,241.4	196.2	389.7	11,827.3	-	733.3	-	733.3	998.5	13,559.1
Q3	11,710.9	199.5	389.7	12,300.1	-	731.4	-	731.4	1,271.2	14,302.8
Q4	12,319.3	225.6	434.2	12,979.0	650.0	620.8	-	1,270.8	1,531.1	15,780.9
2009 Q1	11,577.6	226.9	434.2	12,238.7	500.0	620.1	-	1,120.1	1,823.4	15,182.2
Q2	12,162.7	227.5	434.2	12,824.4	-	619.7	-	619.7	1,859.8	15,303.9
Q3	11,784.8	3,057.6	434.2	15,276.6	-	619.9	-	619.9	2,094.6	17,991.1
Q4	13,928.0	244.1	382.2	14,554.3	-	618.5	-	618.5	1,929.1	17,101.9
2010 Q1	14,362.2	241.8	382.2	14,986.2	-	621.0	-	621.0	1,961.1	17,568.3
Q2	14,882.5	243.1	382.2	15,507.9	-	620.7	-	620.7	1,914.6	18,043.2
Q3	14,686.1	243.6	382.2	15,312.0	-	1,417.9	-	1,417.9	2,037.1	18,766.9
Q4	14,452.5	224.0	358.6	15,035.1	-	1,419.4	-	1,419.4	2,109.7	18,564.2
2011 Q1	14,586.1	223.0	362.0	15,171.1	-	1,369.2	-	1,369.2	2,051.7	18,591.9
Q2	14,795.7	217.4	356.2	15,369.3	-	1,517.9	-	1,517.9	2,029.4	18,916.7
Q3	15,027.4	222.8	369.6	15,619.8	-	1,517.6	-	1,517.6	1,946.1	19,083.6
Q4	15,686.9	212.4	359.3	16,258.7	-	1,518.5	-	1,518.5	2,029.4	19,806.6
2012 Q1	15,884.7	211.2	353.2	16,449.1	-	1,518.5	-	1,518.5	1,963.4	19,931.0
Q2	16,388.0	212.2	356.0	16,956.2	-	1,518.5	-	1,518.5	1,915.2	20,389.9
Q3	16,421.5	209.2	353.1	16,983.8	-	1,518.3	-	1,518.3	1,942.8	20,444.9
Q4	16,148.8	214.3	350.5	16,713.6	-	1,518.3	-	1,518.3	1,890.1	20,122.0
2013 Q1	16,077.8	209.2	342.7	16,629.7	-	1,518.3	-	1,518.3	2,054.2	20,202.2
Q2	16,136.6	221.9	364.1	16,722.6	-	1,518.3	-	1,518.3	1,974.5	20,215.4
Q3	16,079.9	222.9	366.4	16,669.2	-	1,618.8	-	1,618.8	1,874.6	20,162.6

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period	Currency	Com/Bank's	Com/Bank's	Total	Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities
	outside Bank's	Vault Cash	Deposits with RBV								
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
Q2	4,775.8	1,384.8	6,929.7	13,090.3	2,542.7	2,725.5	364.1	-	1,277.6	215.1	20,215.4
Q3	5,034.6	1,508.3	6,926.9	13,469.8	2,526.8	2,625.9	366.4	-	1,039.0	134.8	20,162.6

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	1,247.7	4,273.3	5,521.0	1,275.2	36,695.3	482.4	12.9	71.8	32,768.3	-	33,335.3	2,446.3	79,273.1	
2009	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	39,840.8	3,885.0	80,526.6	
2010	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9	
2011	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	-	49,486.8	3,155.5	77,455.3	
2012	2,073.4	6,029.6	8,103.0	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	52,364.6	3,577.7	77,805.5	
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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	6,324.9	8,006.2	1,357.5	10,677.0	787.0	36.0	550.4	51,704.7	94.5	53,172.6	3,745.8	76,959.1
	Q2	1,384.8	6,929.7	8,314.5	1,277.6	10,445.4	787.0	32.5	503.0	51,835.9	-	53,158.4	3,605.9	76,801.7
	Q3	1,508.3	6,926.9	8,435.2	1,039.0	12,057.0	936.0	76.7	1,005.4	51,402.9	-	53,421.0	6,699.3	81,651.5

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

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)													
End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total				
2008	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
2011	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
2012	9,714.4	8,030.8	17,745.3	6,094.8	410.4	6,505.3	18,781.2	9,009.5	27,790.7	8,403.8	651.2	16,709.2	77,805.5
2008 Q1	7,230.9	7,847.4	15,078.3	3,324.2	269.6	3,593.8	12,532.8	19,372.2	31,905.0	8,174.7	295.8	10,205.9	69,253.6
Q2	8,151.2	7,930.6	16,081.8	3,624.6	261.8	3,886.5	13,965.5	20,613.3	34,578.8	7,874.8	372.2	11,045.7	73,839.7
Q3	8,201.9	7,266.1	15,468.1	3,698.8	370.1	4,068.9	14,822.4	19,668.2	34,490.6	8,298.8	339.4	11,449.3	74,115.1
Q4	7,690.7	8,564.9	16,255.6	4,315.6	261.7	4,577.4	15,301.3	19,981.9	35,283.2	8,631.9	671.7	13,853.3	79,273.1
2009 Q1	8,210.0	9,351.4	17,561.4	3,704.6	260.9	3,965.6	15,991.8	16,334.7	32,326.5	8,675.5	791.2	14,035.4	77,355.6
Q2	7,987.0	8,042.4	16,029.3	3,981.9	228.6	4,210.5	16,206.2	17,640.1	33,846.3	6,591.4	784.7	14,065.5	75,527.8
Q3	8,087.1	9,415.4	17,502.5	4,104.7	208.8	4,313.5	16,966.6	17,187.2	34,153.8	7,366.9	908.1	15,004.5	79,249.2
Q4	7,625.2	10,906.6	18,531.8	4,047.1	280.8	4,327.9	17,332.2	16,037.3	33,369.5	8,540.9	966.2	14,790.4	80,526.6
2010 Q1	8,009.7	9,297.3	17,307.0	4,144.4	406.7	4,551.1	18,064.2	14,097.8	32,162.0	10,438.2	1,332.1	13,824.5	79,614.9
Q2	8,544.5	8,249.7	16,794.2	4,255.2	996.2	5,251.4	17,796.1	11,978.5	29,774.5	11,071.4	1,349.0	15,135.3	79,375.9
Q3	9,445.5	7,584.8	17,030.2	4,820.0	406.6	5,226.6	18,072.2	10,889.8	28,962.0	12,210.7	622.5	12,663.6	76,715.6
Q4	9,494.3	8,097.5	17,591.8	5,146.1	390.4	5,536.5	18,016.3	10,854.1	28,870.4	12,226.1	632.2	12,820.8	77,677.9
2011 Q1	8,911.9	7,816.3	16,728.2	5,327.6	366.6	5,694.3	18,998.8	10,269.7	29,268.4	11,357.5	599.0	14,260.7	77,908.1
Q2	8,777.5	8,506.6	17,284.1	5,558.6	369.5	5,928.1	18,989.8	8,509.5	27,499.3	10,933.8	634.9	13,922.5	76,202.7
Q3	9,071.4	8,552.0	17,623.4	5,378.0	438.1	5,816.1	20,019.7	8,516.0	28,535.7	10,550.6	547.4	13,090.6	79,163.9
Q4	9,700.7	7,827.0	17,527.7	5,360.6	376.8	5,737.4	19,956.5	9,180.4	29,136.9	9,867.0	593.9	14,592.5	77,455.3
2012 Q1	9,880.6	9,217.6	19,098.2	5,261.4	371.5	5,632.9	19,661.3	9,948.4	29,609.7	9,850.9	519.6	15,210.6	79,921.9
Q2	9,358.8	9,030.8	18,389.6	5,857.3	408.2	6,265.5	19,704.5	9,924.1	29,628.6	8,736.9	575.4	15,321.9	78,917.9
Q3	10,234.9	8,832.9	19,067.8	6,168.8	589.1	6,757.9	19,514.8	9,108.6	28,623.4	8,757.1	665.0	15,653.4	79,524.7
Q4	9,714.4	8,030.8	17,745.3	6,094.8	410.4	6,505.3	18,781.2	9,009.5	27,790.7	8,403.8	651.2	16,709.2	77,805.5
2013 Q1	10,645.9	9,231.5	19,877.4	5,938.7	373.5	6,312.2	18,731.3	8,443.1	27,174.4	6,076.3	631.9	16,886.8	76,959.1
Q2	10,451.5	8,609.1	19,060.6	6,189.7	425.8	6,615.6	18,941.4	7,504.4	26,445.8	8,881.8	1,624.9	14,173.1	76,801.7
Q3	14,387.2	8,367.7	22,754.9	1,937.7	16.5	1,954.1	18,817.6	8,001.9	26,819.6	8,881.8	1,235.5	20,005.6	81,651.5

2/ Government deposits in Vatu and Foreign currency.

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

(Millions of Vatu)

End of Period	NET FOREIGN ASSETS(NFA)						DOMESTIC CREDIT					
	'Monetary Authorities			'Commercial Banks			Total NFA	'Claims on Govt.(Net)	Claims on NFPE 1/	'Claims on Private Sector 2/	Claims on Municipalities	Total Domestic Credit
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net						
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	-1,571.1	70.5	25,712.2	13.1	24,224.7
	Q2	11,827.3	362.7	11,464.6	36,446.2	7,874.8	28,571.4	-1,914.9	71.4	28,425.1	15.5	26,597.2
	Q3	12,300.1	611.8	11,688.3	34,679.0	8,298.8	26,380.2	-2,369.6	71.9	31,296.1	17.6	29,015.9
	Q4	12,979.0	164.8	12,814.2	36,695.3	8,631.9	28,063.4	-3,009.9	71.8	33,215.5	12.9	30,290.3
2009	Q1	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3	-3,606.6	73.5	35,841.6	17.7	32,326.1
	Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	-3,378.3	111.2	37,345.3	13.3	34,091.5
	Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	-2,982.3	109.1	39,358.7	12.1	36,497.6
	Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	-2,970.9	107.3	39,981.7	16.5	37,134.5
2010	Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	-3,280.9	103.1	41,001.3	11.6	37,835.1
	Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	-3,211.3	99.1	42,338.0	15.3	39,241.1
	Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	-2,407.9	95.9	42,559.7	17.3	40,265.0
	Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	-1,183.0	95.3	43,957.1	15.8	42,885.2
2011	Q1	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5	-1,334.0	93.2	44,826.0	8.1	43,593.3
	Q2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3	-1,436.1	89.3	44,293.2	6.6	42,953.1
	Q3	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7	-1,107.5	88.3	46,912.1	9.9	45,902.8
	Q4	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	-712.6	410.2	49,150.1	33.6	48,881.3
2012	Q1	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9	-920.5	550.0	50,656.6	29.4	50,315.5
	Q2	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2	-1,793.8	479.7	49,997.5	30.1	48,713.4
	Q3	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6	-688.5	33.5	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	-1,200.4	370.9	51,261.7	36.3	50,468.5
2013	Q1	16,629.7	2,368.7	14,260.9	10,677.0	6,076.3	4,600.8	-1,133.9	550.4	51,788.4	36.0	51,240.9
	Q2	16,722.6	2,542.7	14,179.9	10,445.4	6,827.7 r	3,617.7 r	-1,230.7	503.0	51,898.8 r	32.5	51,203.5 r
	Q3	16,669.2	2,526.8	14,142.4	12,057.0	8,881.8	3,175.2	-1,306.5	1005.4	51,463.2	76.7	51,238.8

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

2/ Including claims on RBV staff and excluding credit corp

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

(Millions of Vatu)

										(Millions of Rupees)
End of Period	Liquidity							Total Liquidity	Other Items (Net)	
	Money			Total	Quasi-money		Total			
	Currency outside Banks	Demand deposits L currency	F currency		Time & Sav. deposit(VT)	Time & Sav. deposit(F C)				
2008	3,756.4	7,690.7	8,564.9	20,012.0	19,617.0	20,243.6	39,860.6	59,872.6	11,297.9	
2009	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9	
2010	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8,208.8	
2011	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	34,874.3	57,287.6	11,706.6	
2012	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	34,295.9	56,930.3	12,384.8	
2008	Q1	3,281.0	7,230.9	7,847.4	18,359.4	15,857.0	19,641.8	35,498.8	53,858.1	8,356.1
	Q2	3,674.2	8,151.2	7,930.6	19,756.0	17,590.1	20,038.2	37,628.4	57,384.4	9,248.9
	Q3	3,690.9	8,201.9	7,266.1	19,159.0	18,521.3	20,038.2	38,559.5	57,718.5	9,366.0
	Q4	3,756.4	7,690.7	8,564.9	20,012.0	19,616.9	20,243.6	39,860.6	59,872.6	11,295.2
2009	Q1	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	36,292.1	57,103.0	10,254.7
	Q2	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	38,056.8	57,649.4	11,037.7
	Q3	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	38,467.3	59,633.4	12,344.9
	Q4	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	37,697.4	60,145.6	10,397.9
2010	Q1	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	36,713.1	57,565.3	10,211.8
	Q2	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	35,026.0	55,744.3	10,871.9
	Q3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	34,188.6	55,396.9	8,032.5
	Q4	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	34,406.9	56,551.9	8,208.8
2011	Q1	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	34,962.7	55,853.2	8,342.1
	Q2	4,557.5	8,777.5	8,506.6	21,841.5	24,548.5	8,878.9	33,427.4	55,269.0	7,837.3
	Q3	4,693.8	9,071.4	8,552.0	22,317.2	25,397.7	8,954.1	34,351.9	56,669.0	9,779.5
	Q4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	34,874.3	57,287.6	11,706.6
2012	Q1	4,505.4	9,880.6	9,217.6	23,603.6	24,922.6	10,320.0	35,242.6	58,846.1	12,403.5
	Q2	4,669.6	9,358.8	9,030.8	23,059.2	25,561.8	10,332.3	35,894.1	58,953.3	11,230.8
	Q3	4,900.0	10,234.9	8,832.9	23,967.8	25,683.6	9,697.7	35,381.3	59,349.1	11,144.8
	Q4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	34,295.9	56,930.3	12,384.8
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	12,142.6
	Q2	4,775.8	10,451.5	8,609.1	23,836.4	25,184.2	7,930.2	33,114.4	56,950.8	12,050.4
	Q3	5,034.6	14,387.2	8,367.7	27,789.5	20,755.3	8,018.4	28,773.7	56,563.2	11,993.1

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	19,616.9	20,243.6	59,872.6
2009	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010	5,208.0	672.6	5,870.5	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011	5,876.5	704.7	6,571.1	1,686.4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	57,287.6
2012	6,223.5	749.4	6,962.9	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Q2	5,418.7	747.7	6,156.3	1,384.8	4,775.8	10,451.5	8,609.1	23,836.4	25,184.2 r	7,930.2 r	56,950.8 r
Q3	5,786.5	765.7	6,542.1	1,508.3	5,034.6	14,387.2	8,367.7	27,789.5	20,755.3	8,018.4	56,563.2

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	
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	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	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	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	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	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	295.8
Q2	8,151.3	3,624.6	13,965.5	25,741.4	8,151.2	261.8	13,965.5	22,378.5	53.5	46.5	372.2
Q3	8,201.9	3,698.8	14,822.4	26,723.2	8,201.9	370.1	14,680.9	23,252.9	53.5	46.5	339.4
Q4	7,690.7	4,315.6	15,301.2	27,307.6	8,564.9	260.9	19,981.9	28,807.7	48.7	51.3	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	791.2
Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	784.7
Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	908.1
Q4	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	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	1,332.1
Q2	8,544.5	4,255.2	17,796.1	30,595.8	8,249.7	996.2	11,978.5	21,224.4	59.0	41.0	1,349.0
Q3	9,445.5	4,820.0	18,072.2	32,337.7	7,584.8	406.6	10,889.8	18,881.2	63.1	36.9	622.5
Q4	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	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	599.0
Q2	8,777.5	5,558.6	18,989.8	33,325.9	8,506.6	369.5	8,509.5	17,385.5	65.7	34.3	634.9
Q3	9,071.4	5,378.0	20,019.7	34,469.2	8,552.0	438.1	8,516.0	17,506.1	66.3	33.7	547.4
Q4	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	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	519.6
Q2	9,358.8	5,857.3	19,704.5	34,920.6	9,030.8	408.2	9,924.1	19,363.1	64.3	35.7	575.4
Q3	10,234.9	6,168.8	19,514.8	35,918.6	8,832.9	589.1	9,108.6	18,530.6	66.0	34.0	665.0
Q4	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	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	631.9
Q2	10,451.5	6,120.7	19,063.5	35,635.6	8,609.1	425.8	7,504.4	16,539.3	68.3	31.7	1,624.9
Q3	14,387.2	1,937.7	18,817.6	35,142.5	8,367.7	16.5	8,001.9	16,386.1	68.2	31.8	1,235.5

1/ Excludes deposits of the Vanuatu Government.

2/ Government deposits in Vatu and Foreign currencies.

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

(Millions of Vatu)

		Maturity Period							
End of	Up to and incl-	Over 7 days and	1 to 2	2 to 3	3 to 6	6 to 12	Over one	Total	
Period	usive of 7 days	and up to 1 month	Months	Months	Months	Months	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	61.5	12,802.6	
	Q2	1,257.9	3,987.3	2,280.6	1,591.0	3,215.8	109.7	15,860.5	
	Q3	741.4	5,174.0	2,510.4	2,041.3	2,550.9	1,089.5	17,449.9	
	Q4	1,125.5	5,462.0	1,955.0	1,547.1	2,011.3	2,546.0	18,321.9	
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,437.8	18,758.2	
	Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	3,711.3	19,036.1	
	Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,091.3	20,051.0	
	Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	2,459.2	20,475.5	
2010	Q1	1,602.3	5,965.6	2,335.7	1,928.1	2,995.8	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	20,476.6	
	Q3	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	21,589.4	
	Q4	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	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
	Q2	1,763.0	6,398.4	3,381.5	2,556.9	4,277.5	4,135.5	745.8	23,258.6
	Q3	395.9	3,398.4	2,046.0	1,978.0	3,257.6	7,886.5	1,526.3	20,488.8

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	3,645.2	22.5	22.3
2009	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	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
Q2	945.9	34.0	157.4	1,511.5	4,408.6	273.2	1,151.2	271.8	5743.6	29.5	180.8
Q3	611.8	9.1	41.8	6,327.7	4,758.9	665.6	330.7	6.6	3174.6	76.9	1,005.4

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

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

(Millions of Vatu)												
End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-reporting banks	GRAND TOTAL
2008	170.7	1,576.4	10,518.6	2,899.2	6,563.8	2,504.0	33,592.1	30,535.9	-	482.4	-	34,074.4
2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	0.0	434.5	-	42,224.8
2010	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	0.0	786.3	-	45,330.4
2011	591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	0.0	1,186.7	-	49,790.5
2012	164.1	6,327.9	16,175.6	5,035.8	8,418.6	781.9	51,542.0	39,622.8	0.0	787.0	-	52,329.1
2008	Q1	130.4	1,181.6	8,432.9	2,385.3	4,830.4	26,109.7	23,673.7	0.0	567.9	-	26,677.5
	Q2	146.7	1,505.2	9,380.4	2,448.6	5,726.4	28,955.4	26,318.3	0.0	473.6	-	29,429.0
	Q3	138.5	1,512.2	10,157.8	3,169.5	6,609.4	31,792.7	29,160.4	0.0	483.1	-	32,275.8
	Q4	170.7	1,576.4	10,518.6	2,899.2	6,563.8	33,567.7	30,535.9	0.0	482.4	-	34,050.1
2009	Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	36,636.4	33,279.3	0.0	434.5	-	37,070.9
	Q2	192.1	1,686.5	13,714.5	3,002.6	3,943.2	37,502.5	33,943.9	0.0	434.5	-	37,937.0
	Q3	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	40,232.7	34,356.9	0.0	434.5	-	40,667.2
	Q4	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	41,790.3	34,121.1	0.0	434.5	-	42,224.8
2010	Q1	191.9	2,000.5	12,785.7	3,402.5	5,863.7	41,222.1	34,252.8	0.0	587.0	-	41,809.1
	Q2	180.9	1,962.8	13,150.6	3,173.0	6,880.6	42,527.5	35,064.8	0.0	686.7	-	43,214.2
	Q3	219.3	1,858.7	13,042.8	3,134.8	7,081.5	43,298.1	35,322.6	0.0	686.7	-	43,984.7
	Q4	215.0	2,014.6	13,545.1	3,415.9	8,009.4	44,544.1	36,048.7	0.0	786.3	-	45,330.4
2011	Q1	639.1	2,362.6	14,412.9	3,114.7	7,280.6	44,965.4	35,903.0	0.0	786.3	-	45,751.7
	Q2	616.6	2,945.5	14,687.7	3,328.3	7,850.3	45,877.5	36,471.9	0.0	986.3	-	46,863.8
	Q3	581.4	3,223.0	15,033.6	3,302.9	7,675.6	47,168.8	37,196.4	0.0	1,086.3	-	48,255.1
	Q4	591.2	3,113.4	15,829.0	3,471.5	7,892.7	48,603.9	38,116.9	0.0	1,186.7	-	49,790.5
2012	Q1	564.9	3,164.8	16,095.9	3,374.8	7,944.4	50,078.7	38,640.3	0.0	1,184.6	-	51,263.4
	Q2	552.4	3,027.2	16,249.1	3,455.9	8,311.2	50,435.5	38,810.7	0.0	1,085.0	-	51,520.5
	Q3	168.2	6,202.6	14,574.8	4,953.1	9,041.6	51,127.0	38,790.5	0.0	985.0	-	52,111.9
	Q4	164.1	6,327.9	16,175.6	5,035.8	8,418.6	51,542.0	39,622.8	0.0	787.0	-	52,329.1
2013	Q1	192.5	6,352.5	14,223.7	7,151.0	8,991.8	52,255.9	40,297.9	0.0	787.0	-	53,042.9
	Q2	161.5	6,216.4	14,243.6	7,228.1	8,877.3	52,337.2	40,126.9	0.0	787.0	-	53,124.3
	Q3	528.6	3,008.0	16,059.8	3,756.1	11,509.6	54,263.1	41,282.3	0.0	935.8	-	55,199.0

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

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

(Millions of Vatu)																	
RATE OF INTEREST (%)	Private Sector Domestic & Non-Financial Corporations													Individual		Non-profit Institutions Serving	Grand Total
	Manufacturing	Transport	Communications	Entertainment & Catering	Professional & Other Services	Agriculture	Electricity / Gas / Water	Forestry	Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)	Tourism (Hotels & Restaurants)	Housing and Land Purchases	Other		
Below 8.00		-	-	-	-	-	-	-	-	-	-	-	-	6,775			6,775
At 8.00				43											1,092		1,135
8.50			438								1,443			2,714			4,595
9.00					1,310							1,248					2,559
9.50	1,189					295						2,038	896			6	4,419
10.00				439		233			0							70	672
10.50	267												396	4,673	1,549		6,885
11.00	2,882																2,882
11.50		17			528										2,325		2,870
12.00		248			404						628	304			4,225		5,808
12.50		17					7										24
13.00			4					82	8		288						383
13.50																58	-
14.00						1											1
14.50									1	42							43
15.00																	-
15.50																	-
16.00																	-
16.50																	-
17.00																	-
17.50																	-
At 18.00																	-
Above 18.0																	-
TOTAL	4,337.3	282.5	442.4	481.9	2,242.0	529.4	6.6	82.4	9.1	41.8	2,358.3	3,590.3	1,291.9	14,162.2	9,191.7	134.5	39,184.5
	11.1%	0.7%	1.1%	1.2%	5.7%	1.4%	0.0%	0.2%	0.0%	0.1%	6.0%	9.2%	3.3%	36.1%	23.5%	0.3%	100.0%

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

End Period	Vatu Deposit Rates							Foreign Currency Deposit Rates	Vatu Advance Rates 2/			Local Inter- Bank Rates
					Weighted average rate for		(Aust. Dollar) 1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Over- night
	Savings	1 month	Months	6 months	Fixed	Bank						
					deposits							
2008	0.50-3.00	1.25-9.00	1.25-9.00	2.25-9.00	5.92	2.69	2.50-5.85	5.93-18.50	4.50-21.50	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	3.92	2.09	1.20-2.85	5.00-23.00	6.60-28.00	7.60-14.00	10.45	5.50
	Q2	0.5-4.00	1.25-5.00	1.25-5.05	4.20	2.13	1.00-2.90	5.00-20.25	6.60-28.00	7.60-14.00	10.01	5.00-5.50
	Q3	0.15-3.50	1.25-5.60	1.75-6.8	4.48	2.30	0.05-3.60	2.50-28.00	6.00-28.00	5.77-28.00	10.66	5.00

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	4,255.4
	Q2	26.0	75.8	184.1	1,461.8	2,090.3		4,077.5	4,255.4
	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
	Q2	24.7	147.6	261.5	2,074.1	2,433.0	477.8	4,940.9	747.7
	Q3	24.7	135.0	269.4	2,197.4	2,618.3	541.7	5,786.5	765.7

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)									
1. Net Official Reserves					2. Net Foreign Assets of				
End of Period	Commercial Banks								Net Position
	Foreign Exchange of RBV (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (4)	Foreign Liabilities (5)	Net Position (6)	Foreign Assets (7)	Foreign Liabilities (8)	
	(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	10,677.0	6,076.3	4,600.8
Q2	16,136.6	221.9	364.1	16,722.6	2,542.7	14,179.9	10,445.4	6,827.7	3,617.7
Q3	16,079.9	222.9	366.4	16,669.2	2,526.8	14,142.4	12,057.0	8,881.8	3,175.2

TABLE 14: RESERVE BANK NOTES ISSUED IN PRIMARY MARKET

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
3-Jul-13	7	10-Jul-13	72	144	72	1.1	1.10-1.15	207	1,424
	14	17-Jul-13	72	144	72	1.15	1.15-1.20		
	28	31-Jul-13	72	144	72	1.2	1.20-1.25		
	63	4-Sep-13	72	144	72	1.2	1.20-1.30		
	91	2-Oct-13	62	124	62	1.2	1.20-1.40		
	Total		350	700	350				
10-Jul-13	7	17-Jul-13	72	144	72	1.1	1.10-1.15	219	1,522
	14	24-Jul-13	72	144	72	1.2	1.2		
	28	14-Aug-13	72	144	72	1.2	1.20-1.25		
	63	18-Sep-13	72	144	72	1.25	1.25-1.30		
	91	16-Oct-13	72	144	72	1.3	1.30-1.35		
	Total		360	720	360				
24-Jul-13	7	31-Jul-13	68	0	0	0		340	1,663
	14	7-Aug-13	68	0	0	0			
	28	21-Aug-13	68	0	0	0			
	63	25-Sep-13	68	0	0	0			
	91	23-Oct-13	68	0	0	0			
	Total		340	0	0				
31-Jul-13	7	7-Aug-13	68	136	68	1.1	1.1	214	1,323
	14	14-Aug-13	68	68	68	1.2	1.2		
	28	28-Aug-13	68	68	68	1.2	1.2		
	63	2-Oct-13	68	136	68	1.25	1.25		
	91	30-Oct-13	68	136	68	1.3	1.3		
	Total		340	544	340				
7-Aug-13	7	14-Aug-13	45	135	45	1.1	1.10-1.15	222	1,449
	14	21-Aug-13	45	135	45	1.2	1.20-1.25		
	28	4-Sep-13	45	135	45	1.2	1.20-1.25		
	63	9-Oct-13	45	135	45	1.25	1.25		
	91	6-Nov-13	42	126	42	1.3	1.3		
	Total		222	666	222				
14-Aug-13	7	21-Aug-13	52	156	51	1.1	1.1	260	1,445
	14	28-Aug-13	52	156	51	1.2	1.2		
	28	11-Sep-13	52	156	52	1.2	1.20-1.25		
	63	16-Oct-13	52	156	51	1.25	1.25		
	91	13-Nov-13	52	156	51	1.3	1.3		
	Total		260	780	256				

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				
31-Jul-13	7	7-Aug-13	68	136	68	1.1	1.1	214	1,323
	14	14-Aug-13	68	68	68	1.2	1.2		
	28	28-Aug-13	68	68	68	1.2	1.2		
	63	2-Oct-13	68	136	68	1.25	1.25		
	91	30-Oct-13	68	136	68	1.3	1.3		
	Total		340	544	340				
7-Aug-13	7	14-Aug-13	45	135	45	1.1	1.10-1.15	222	1,449
	14	21-Aug-13	45	135	45	1.2	1.20-1.25		
	28	4-Sep-13	45	135	45	1.2	1.20-1.25		
	63	9-Oct-13	45	135	45	1.25	1.25		
	91	6-Nov-13	42	126	42	1.3	1.3		
	Total		222	666	222				
14-Aug-13	7	21-Aug-13	52	156	51	1.1	1.1	260	1,445
	14	28-Aug-13	52	156	51	1.2	1.2		
	28	11-Sep-13	52	156	52	1.2	1.20-1.25		
	63	16-Oct-13	52	156	51	1.25	1.25		
	91	13-Nov-13	52	156	51	1.3	1.3		
	Total		260	780	256				
28-Aug-13	7	4-Sep-13	48	96	48	1.1	1.1	226	1,264
	14	11-Sep-13	48	96	48	1.2	1.2		
	28	25-Sep-13	48	96	48	1.2	1.2		
	63	30-Oct-13	42	84	42	1.25	1.25		
	91	27-Nov-13	40	80	40	1.3	1.3		
	Total		226	452	226				
4-Sep-13	7	11-Sep-13	42	126	42	1.1	1.1	208	1,263
	14	18-Sep-13	42	126	42	1.2	1.2		
	28	2-Oct-13	42	126	42	1.2	1.2		
	63	6-Nov-13	42	126	42	1.25	1.25		
	91	4-Dec-13	40	120	39	1.3	1.3		
	Total		208	624	207				
11-Sep-13	7	18-Sep-13	54	54	54	1.1	1.1	258	1,263
	14	25-Sep-13	51	51	51	1.2	1.2		
	28	9-Oct-13	51	51	51	1.2	1.2		
	63	13-Nov-13	51	51	51	1.25	1.25		
	91	11-Dec-13	51	51	51	1.3	1.3		
	Total		258	258	258				
25-Sep-13	7	2-Oct-13	33	99	33	1.1	1.1	161	1,042
	14	9-Oct-13	32	96	30	1.2	1.2		
	28	23-Oct-13	32	96	30	1.2	1.2		
	63	27-Nov-13	32	96	30	1.25	1.25		
	91	25-Dec-13	32	96	30	1.3	1.3		
	Total		161	483	153				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

							(Millions of Vatu)
		Liquid Assets		Total	Statutory Reserve	RBV	Total
End of Period		Vault Cash	Deposits with RBV (Excess Reserves)		Deposits (SRD)	Notes	
		(1)	(2)	(1+2)	(4)	(5)	(3+4+5)
		(1)	(2)	(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
	Q2	1,628.3	4,096.1	5,724.4	2,833.6	1,281.0	9,839.0
	Q3	1,508.3	4,055.8	5,564.1	2,871.1	1,039.0	9,474.2

Table 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Millions of Vatu)																		
End of Period	TIER 1						Unaudite d Profits	Asset revalua- tion reserves	TIER 2			TOTAL Tier 1 & Tier 2 1/ 1/	Less Holdings of other financial institution's capital instruments 2/ 2/	Less Investment in unconsolidat ed subsidiaries 2/ 2/	Less Net amount due from head/ Parent office or branches abroad 2/	Capital Base 1/		
	Paid-Up Capital	Audited Retained Earnings (losses)	Other	Less goodwill etc	Less Unau dited Losses	Total Tier 1 Capital 1/												
									General Provisions for doubtful depts Eligible	Term subordinate dept etc. Gross Eligible	Total Tier 2 Capital 1/							
2008	3,478.0	5,907.5	-	-	-	9,385.5	-	48.0	217.0	-	-	265.0	9,650.4	-	-	-	9,650.4	
2009	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	-	-	9,477.8	
2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	-	-	8,903.4	
2011	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	-	-	9,755.9	
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	-	-	10,582.7	
2009	Q1	3,479.0	6,068.0	-	-	-	9,547.0	-	-	309.6	-	-	309.6	9,856.7	-	-	-	9,856.7
	Q2	3,474.0	5,896.5	-	-	-	9,370.5	-	-	305.1	-	-	305.1	9,675.6	-	-	-	9,675.6
	Q3	3,471.0	6,239.5	-	-	-	9,710.5	-	-	321.9	-	-	321.9	10,032.4	-	-	-	10,032.4
	Q4	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	-	-	9,477.8
2010	Q1	3,471.0	5,756.6	-	-	-	9,227.6	-	-	326.0	-	-	326.0	9,553.6	-	-	-	9,553.6
	Q2	3,562.0	5,894.3	-	-	-	9,456.3	-	(2.0)	326.0	-	-	324.0	9,780.3	-	-	-	9,780.3
	Q3	3,469.0	5,116.0	-	46.0	-	8,539.0	-	-	328.0	-	-	328.0	8,867.0	-	-	-	8,867.0
	Q4	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	-	-	8,903.4
2011	Q1	3,468.0	4,678.5	90.0	37.0	-	8,199.5	758.1	(2.0)	412.1	-	-	1,168.2	9,367.7	-	-	-	9,367.7
	Q2	3,466.0	4,682.5	90.0	32.0	-	8,206.5	1,220.0	(1.0)	430.1	-	-	1,649.1	9,855.6	-	-	-	9,855.6
	Q3	3,558.0	4,689.5	(124.0)	28.0	-	8,095.5	1,322.2	(2.0)	438.1	-	-	1,758.3	9,853.9	-	-	-	9,853.9
	Q4	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	-	-	9,755.9
2012	Q1	3,521.0	5,352.7	-	20.0	-	8,853.7	721.5	(1.0)	414.0	-	-	1,134.5	9,988.2	-	-	-	9,988.2
	Q2	3,558.0	5,047.7	-	16.0	6.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	10,046.3	-	-	-	10,046.3
	Q3	3,557.0	4,607.7	-	13.0	8.0	8,143.7	1,358.2	-	455.3	-	-	1,813.5	9,957.2	-	-	-	9,957.2
	Q4	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	-	-	10,582.7
2013	Q1	3,986.5	5,534.2	-	7.0	28.0	9,485.7	560.4	-	495.6	-	-	1,056.0	10,541.7	-	-	-	10,541.7
	Q2	3,988.5	5,379.4	-	3.0	4.0	9,360.9	755.4	-	517.4	-	-	1,272.8	10,633.7	-	-	-	10,633.7
	Q3	4,061.2	5,409.1	-	-	5.2	9,465.2	812.2	(0.6)	562.6	-	-	1,374.2	10,839.4	-	92.2	617.6	10,129.6

- 1/ Excluding branches of foreign banks
2/ Revised
3/ Impaired assets
4/ Including branches of foreign banks
5/ data no longer required

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

(Millions of Vatu)

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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	54.7	4,571.1	2,191.4	838.8	34,687.9
	Q2	63,681.1	44,120.0	2,294.9	1,029.3	3,841.0	51,285.2	76.9	4,870.3	2,220.3	881.9	35,409.5
	Q3		46,655.2	2,773.0	4,697.2	282.5	54,407.9	-	4,979.7	2,078.7	957.5	-

1/ Excluding branches of foreign banks

2/ Impaired assets

3/ including branches of foreign banks

TABLE 17 : INTERNATIONAL BANKS - BALANCE SHEET (A)

TOTAL ASSETS														(Thousands of USD)
End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)					3 LOANS & ADVANCES			
	Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL	
2008	2008	4,524	118,713		14,615	137,852						10,853	32,219	43,072
	2009	195	54,782		22,517	77,494						11,574	32,825	44,399
	2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
	2011	1,717	33,240		16,596	51,553			2,755	2,755		0	23,828	23,828
	2012	5,630	11,350		14,801	31,781			2,722	2,722		0	21,853	21,853
2008	Q1	147	118,824		16,920	135,891			0	0		20,393	38,591	58,984
	Q2	919	113,716		15,994	130,629			0	0		19,583	37,207	56,790
	Q3	1,899	120,140		14,484	136,523			0	0		14,764	32,116	46,880
	Q4	4,524	118,713		14,615	137,852						10,853	32,219	43,072
2009	Q1	1,476	122,408		22,938	146,822						13,959	18,347	32,306
	Q2	604	137,585		22,904	161,093						13,237	16,884	30,121
	Q3	176	148,245		24,052	172,473						14,842	47,769	62,611
	Q4	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	Q1	697	40,618		21,175	62,490						9,057	25,854	34,911
	Q2	724	28,488		17,511	46,723						6,037	27,992	34,029
	Q3	655	30,381		18,213	49,249			1,102	1,102		6,302	28,454	34,756
	Q4	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011	Q1	417	21,286	0	19,816	41,519	0	0	2,269	2,269	0	11,161	22,103	33,264
	Q2	1,404	16,024	0	20,331	37,759	0	0	3,107	3,107	0	10,087	20,796	30,883
	Q3	695	15,135	0	17,003	32,833	0	0	2,891	2,891	0	0	24,281	24,281
	Q4	1,717	33,240	0	16,596	51,553	0	0	2,755	2,755	0	0	23,828	23,828
2012	Q1	721	29,587	0	15,177	45,485	0	0	3,466	3,466	0	0	24,204	24,204
	Q2	1,733	25,795	0	14,118	41,646	0	0	3,451	3,451	0	0	24,005	24,005
	Q3	5,018	12,347	0	14,437	31,802	0	0	2,782	2,782	0	0	21,078	21,078
	Q4	5,630	11,350	0	14,801	31,781	0	0	2,722	2,722	0	0	21,853	21,853
2013	Q1	2,487	10,680	0	15,006	28,173	0	0	5,846	5,846	0	0	22,813	22,813
	Q2	1,278	10,622	0	15,345	27,245	0	0	5,734	5,734	0	0	5,994	5,994
	Q3	1,112	23,076	0	15,680	39,868	0	0	15,711	15,711	0	0	6,120	6,120

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:	Affiliated	Other	Other	TOTAL	Equipment	Accured	Other		TOTAL
		Public Sector & Bank Securities	Institutions	Securities	Equities		& other fixed assets(net of accumulated depreciation)	interest receivable r/	assets r/		
2008	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
	Q1		502,212	2,716	44	504,972	26	6	143	175	700,022
	Q2		501,297	2,675	-	503,972	52	-	186	238	691,629
	Q3		501,195	2,638	-	503,833	64	2	228	294	687,530
	Q4		500532	2727	0	503,259	378	22	131	531	684,714
	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
	Q1		500,309	5,885		506,194	34	298	14	346	603,941
	Q2		6	5,885		5,891	32	440	15	487	87,130
	Q3		7	-		7	44	617	14	675	85,789
Q4		7	-		7	138	828	115	1,081	782	
2011	Q1	-	7	-		7	149	216	77	442	77,501
	Q2	-	7	-		7	146	395	127	668	72,424
	Q3	6,030	7	-		6,037	158	536	47	741	66,783
	Q4	5,818	7	-		5,825	170	618	52	840	84,801
2012	Q1	6,544	7	-		6,551	167	169	98	434	80,140
	Q2	4,883	6	-		4,889	149	361	70	580	74,571
	Q3	5,571	6	-		5,577	248	510	32	790	62,029
	Q4	5,075	7	-		5,082	233	680	150	1,063	62,501
2013	Q1	4,545	6	-	-	4,551	252	195	168	615	61,998
	Q2	5,537	7	-	-	5,544	236	70	94	400	44,917
	Q3	22,287	7	-	-	22,294	219	107	107	433	84,426

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	27,044		46,582		0	73,626		1102	743
2010 Q4	0	55,957		38,835		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
2013 Q2	0	7,229		31,467		33	38,729			50
2013 Q3	0	7,347		70,743		27	78,117			50

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

TOTAL LIABILITIES															
(Thousands of USD)															
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/ (loss)	Perpetual on cumulative issued & fully paid up preference share	8 TOTAL
2008	0		208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033
2009	885		34	919	192	460	0	460	487,882	6,472	383	133,361	976		141,192
2010	587		165	752	1,730	0	0	0	97,942	5,912	353	2,016	207		8,488
2011	452		127	579	123	0	4	4	78,803	4,239	285	1,551	-78		5,997
2012	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193
2008	Q1	4	13	17	131	460	0	460	554,954	9,679	1,000	134,091	298		145,068
	Q2	10	24	34	273	460	0	460	546,920	9,533	1,004	133,816	356		144,709
	Q3	0	28	669	1,191	460	0	460	543,395	9,471	943	133,865	-144		144,135
	Q4		208	208	1,324	460	0	460	544,681	5,448	920	133,242	423		140,033
2009	Q1	430	670	1,100	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709
	Q2	556	503	1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420
	Q3	794	84	878	305	460	0	460	600,837	7,445	926	133,351	1,047		142,769
	Q4	885	34	919	192	460		460	487,882	6,472	383	133,361	976		141,192
2010	Q1	224	26	250	182	460		460	462,605	6,417	356	133,850	713		141,336
	Q2	315	64	379	1,414	0		0	78,224	6,370	333	2,078	125		8,906
	Q3	465	59	524	1,321	0		0	77,316	5,939	366	2,000	168		8,473
	Q4	587	165	752	1,730	0		0	97,942	5,912	353	2,016	207		8,488
2011	Q1	178	255	525	3,136	0	4	4	71,537	4,331	99	1,500	34		5,964
	Q2	323	0	214	5,037	0	4	4	66,406	4,362	102	1,482	72		6,018
	Q3	335	0	84	419	0	4	4	60,918	4,272	161	1,532	-100		5,865
	Q4	452	0	128	580	0	4	4	78,804	4,239	285	1,551	-78		5,997
2012	Q1	147	0	75	222	0	4	4	74,126	4,265	293	1,454	2		6,014
	Q2	316	0	65	381	0	10	10	68,698	4,214	279	1,487	-107		5,873
	Q3	446	0	18	464	0	10	10	56,099	4,232	283	1,475	-60		5,930
	Q4	593	0	66	659	0	10	10	56,308	4,257	554	1,458	-76		6,193
2013	Q1	171	0	126	297	0	10	10	55,899	4,227	538	1,412	-78		6,099
	Q2	29	0	126	155	0	12	12	38,946	4,241	546	1,394	-210		5,971
	Q3	43	0	130	173	0	12	12	78,352	4,283	568	1,358	-135		6,074

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	116.4	659.8	3,573.9	-	-	4,350.0	-	-	97.2	-	0	97.2	0	0	0	0	0	0	4,447.3
2009	502.6	942.8	4,333.6	-	-	5,779.1	-	-	355.3	-	-	355.3	-	-	-	-	-	-	6,134.4
2010	1,203.7	270.5	3,963.9	492.7	-	5,930.8	-	-	111.7	-	-	111.7	-	-	-	-	-	-	6,042.5
2011	142.8	555.5	4,469.6	0.5	1.4	5,169.9	-	-	76.8	-	-	76.8	-	-	-	-	-	-	5,246.7
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	-	4,236.1	-	-	147.0	-	0	147.0	-	-	-	-	-	-	4,383.1
	Q2	222.0	437.5	4,414.2	-	5,074.2	-	-	270.7	-	0	270.7	-	-	-	-	-	-	5,344.9
	Q3	574.4	1,486.5	5,683.1	-	7,744.4	-	-	277.3	-	0	277.3	-	-	-	-	-	-	8,021.7
	Q4	142.8	555.5	4,469.6	0.5	5,169.9	-	-	76.8	-	0	76.8	-	-	-	-	-	-	5,246.7
2012	Q1	299.0	529.6	4,080.7	-	4,965.1	224.6	-	3.1	-	0	227.6	-	-	-	-	-	-	5,192.8
	Q2	146.3	689.3	5,173.6	-	6,058.9	141.8	-	-	-	0	141.8	-	-	-	-	-	-	6,200.7
	Q3	94.5	992.6	4,361.9	52.9	5,790.9	188.4	-	11.1	-	-	199.5	-	-	-	-	-	-	5,990.4
	Q4	130.5	665.0	4,580.2	-	5,723.0	127.9	-	-	-	-	127.9	-	-	-	-	-	-	5,851.0
2013	Q1	82.8	500.2	3,482.8	-	4,251.9	52.8	-	-	191.0	0	243.8	-	-	-	-	-	-	4,495.7
	Q2	236.2	577.2	4,188.5	-	5,138.0	105.0	-	74.0	-	0	179.0	-	-	-	-	-	-	5,317.0
	Q3	-	-	2,370.9	1,012.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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						-							908	7,043
2010	3	460	71	0	-	534						-						0	534	6,577
2011	321	386	122	-	-	829						-						0	829	6,076
2012	362	625	190	15	-	1,192						-						-	1,192	7,043
2008	Q1	80	673	755		1,509			257			257						0	1,766	5,282
	Q2		566	141	3	710			15			15						0	724	6,603
	Q3	7	705	377	4	1,094						0						0	1,094	8,937
	Q4	4	659	638	0	1,301													1,301	5,748
2009	Q1	1	511	727	0	1,240						0						0	1,240	7,937
	Q2	2	324	175	1	501						0						0	501	5,478
	Q3	402	272	113	0	787													787	7,170
	Q4	3	810	96	0	908						0							908	7,043
2010	Q1	1	406	196	0	602						0						0	602	5,508
	Q2	1	332	0	0	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
	Q2	500	614	427	-	1,548						0						0	1,548	6,865
	Q3	146	32	425	599	-	1,203					0						0	1,203	6,758

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	5.6	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	4.9	43.5	41.9	19.3
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
	Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
	Q4	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5
2011	Q1	19.5	17.1	15.0	4.9	0.7	5.1	42.0	47.0	16.8
	Q2	22.0	18.3	16.2	5.1	0.7	5.0	42.4	49.0	17.6
	Q3	21.2	17.4	13.1	8.7	0.4	2.6	41.0	60.4	17.3
	Q4	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2
2012	Q1	19.6	17.4	18.0	8.5	0.3	2.5	39.8	58.6	19.6
	Q2	20.2	17.2	17.2	9.2	0.5	3.5	43.7	54.9	18.9
	Q3	19.7	16.1	16.5	8.9	0.6	4.2	44.0	51.8	21.8
	Q4	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8
2013	Q1	19.1	17.2	14.6	9.0	0.5	3.1	47.5	57.5	20.2
	Q2	19.6	17.2	16.6	9.5	0.4	2.3	47.2	64.0	21.4
	Q3	17.3	16.2	22.5	9.2	0.9	6.1	53.8	42.7	19.4

1/ - Excluding branches of foreign banks

2/including foreign branches

TABLE 21: DOMESTIC BANKING INDUSTRY - PROFIT

(Millions of Vatu)

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad debts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Debts Written-off	Bad-debts 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
	Q2	1,160	563	1,723	346	1,102	1,448	814	275	13	32	35		195
	Q3	1,552	524	2,076	436	886	1,322	1,116	754	431	17	9		297

TABLE 22: TOTAL GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)										
TOTAL REVENUE AND GRANTS										
		Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE
			Added Tax	Excise	Other	Total				
	2010	485.4	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	4,431.4	1,187.4	16,707.5
	2011	430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	2,883.1	1,220.3	15,733.1
	2012	548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	2,174.1	1,607.7	15,764.2
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	1,174.0	188.5	4,372.1
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	1,769.8	265.0	4,363.8
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	952.2	339.3	4,126.4
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	535.4	394.6	3,845.2
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	1,598.1	318.7	4,978.9
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	710.6	244.1	3,577.0
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	333.2	389.2	3,843.6
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	241.1	268.3	3,333.6
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	743.5	548.3	4,378.4
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	1,004.2	309.5	3,857.2
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	186.3	516.1	3,732.7
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	240.2	233.8	3,795.9
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	269.4	382.4	4,075.1
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	852.7	319.0	4,160.9
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	247.5	441.2	3,906.0

(Millions of Vatu)											
TOTAL EXPENSES											
		Compen. of employees	Uses of G&S	Interest	Grants	S. Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/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	1,972.5	865.8	150.5	587.8	41.4	262.4	3,880.4	194.7	182.7	11.9
	Q2	1,962.0	1,165.2	160.1	852.7	83.5	116.4	3,774.5	386.4	156.7	229.7
	Q3	2,252.6	971.7	180.4	570.5	161.0	162.7	4,299.0	-393.0	178.6	-571.5

TABLE 23: GOVERNMENT OPERATIONS EXCLUDING DONORS

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
		Taxes on property	Taxes on goods & services			Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE	
			Value-Added	Excise	Other	Total				
2010		485.4	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	-	1,187.4	12,276.0
2011		430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	-	1,220.3	12,850.0
2012		548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	-	1,607.7	13,590.1
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	-	188.5	3,198.1
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	-	265.0	2,594.0
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	-	339.3	3,174.2
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	-	394.6	3,309.8
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	-	318.7	3,380.8
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	-	244.1	2,866.4
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	-	389.2	3,510.3
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	-	268.3	3,092.5
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	-	548.3	3,635.0
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	-	309.5	2,852.9
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	-	516.1	3,546.4
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	-	233.8	3,555.8
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	-	382.4	3,805.7
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	-	319.0	3,308.2
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	-	441.2	3,658.5

										(Millions of Vatu)	
TOTAL EXPENSES										NET	FISCAL
										ACQUISITI	DEFICIT/
										ON OF	SURPLU
										NON-	S
										FINANCIA	
		Compen. of	Uses of	Interest	Grants	S.Benefits	Other Exp	TOTAL	NET		
		employees	G&S					EXPENSE	OPERATIN		
								S	G		
									BALANCE		
	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
	Q2	1,929.1	832.9	66.9	370.1	87.1	89.0	3,375.0	-781.1	102.7	-883.7
	Q3	1,754.3	778.9	101.8	293.1	132.2	96.3	3,156.6	17.6	79.3	-61.8
	Q4	2,327.7	941.4	56.0	134.9	80.7	76.6	3,617.3	-307.4	143.8	-451.3
2011	Q1	1,546.5	903.9	87.0	536.4	48.0	167.0	3,288.7	92.1	97.7	-5.6
	Q2	2,036.0	924.6	90.7	254.2	36.6	206.1	3,548.2	-681.8	145.4	-827.2
	Q3	2,074.0	552.2	175.7	270.8	70.8	135.8	3,279.3	231.0	59.6	171.4
	Q4	1,994.6	721.1	44.4	222.4	84.3	149.9	3,216.8	-124.3	123.3	-247.5
2012	Q1	1,906.4	759.1	123.2	547.1	70.4	224.7	3,630.9	4.0	65.3	-61.3
	Q2	1,820.8	936.2	110.5	244.1	66.7	125.9	3,304.3	-451.3	86.7	-538.1
	Q3	2,397.4	706.0	185.9	440.2	55.6	133.1	3,918.2	-371.7	82.6	-454.3
	Q4	2,040.1	539.4	43.4	231.3	117.2	71.3	3,042.6	513.1	78.4	434.7
2013	Q1	1,924.8	649.7	150.5	550.0	41.5	244.4	3,560.9	244.7	47.3	197.4
	Q2	1,873.5	809.5	160.1	291.6	63.7	114.8	3,313.4	-5.2	62.7	-67.9
	Q3	2,191.3	721.2	180.4	386.0	84.6	155.2	3,718.7	-60.2	37.4	-97.6

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

(Millions of Vatu)

(millions of euro)

TOTAL REVENUE AND GRANTS				TOTAL EXPENSES									
		Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	S.Benefits	Other Exp	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT
	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	269.4	0.0	269.4	47.7	216.1 ^r	37.8	-0.1	18.0	319.5	-50.1	135.4 ^r	-185.5
	Q2	852.7	0.0	852.7	88.5	355.7	(4.4)	19.8	1.6	461.1	391.6	94.0	297.6
	Q3	247.5	0.0	247.5	61.3	250.5	184.5	76.4	7.5	580.3	-332.8	141.1	-473.9

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Millions of Vatu)

		BOND HOLDERS				
Period		Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
Ended						
2008	Q1	394.0	582.4	2,000.0	6.9	2,983.2
	Q2	394.0	482.4	2,099.8	6.9	2,983.0
	Q3	394.0	482.4	2,099.8	6.9	2,983.0
	Q4	394.0	482.4	1,699.8	5.0	2,581.1
2009	Q1	394.0	436.7	1,647.4	5.0	2,483.0
	Q2	394.0	441.5	1,647.4	1.9	2,484.7
	Q3	394.0	441.5	1,647.4	1.9	2,484.7
	Q4	394.0	441.5	1,647.4	1.9	2,484.7
2010	Q1	394.5	589.0	1,499.8	1.5	2,484.7
	Q2	394.7	688.7	1,400.0	1.4	2,484.7
	Q3	1,193.7	688.7	1,300.0	2.4	3,184.7
	Q4	1,193.7	788.3	1,300.0	2.7	3,284.7
2011	Q1	1,143.7	788.3	1,348.9	3.8	3,284.7
	Q2	1,292.7	988.3	1,748.9	4.9	4,034.8
	Q3	1,292.7	1,088.3	1,748.9	5.0	4,134.9
	Q4	1,293.8	1,186.6	1,748.9	5.6	4,234.9
2012	Q1	1,293.8	1,085.0	2,198.9	10.6	4,588.3
	Q2	1,293.8	1,085.0	2,898.9	11.5	5,289.2
	Q3	1,293.8	1,085.0	2,999.1	19.4	5,397.2
	Q4	1,293.8	787.0	3,499.1	43.6	5,623.5
2013	Q1	1,293.8	787.0	3,499.1	43.6	5,623.5
	Q2	1,293.9	787.0	3,399.1	43.5	5,523.5
	Q3	1,394.5	987.0	3,499.1	49.3	5,929.8

TABLE 26: EXCHANGE RATES

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period (Yr/Mth)	End of Period Rates				Averages		
	Australian Dollar	US Dollar	NZ Dollar	ECU / Euro	Australian Dollar	US Dollar	
2009	87.58	97.93	70.70	140.39	83.13	105.91	
2010	94.72	93.15	71.84	123.75	90.87	97.16	
2011	94.91	93.56	72.17	121.99	91.66	94.61	
2012	95.10	91.73	75.18	121.19	95.57	91.26	
2010	J	88.19	98.65	69.49	137.77	88.61	96.99
	F	88.47	99.55	68.85	134.97	88.03	99.45
	M	90.06	98.05	69.60	131.55	98.25	89.63
	A	90.53	97.62	70.64	129.11	90.51	97.61
	M	87.33	103.35	69.95	126.79	88.27	101.34
	J	87.38	102.96	71.25	125.50	87.61	102.74
	J	88.66	99.50	71.82	129.29	88.02	100.78
	A	82.29	100.15	70.62	126.62	89.39	99.25
	S	92.25	93.23	70.23	129.75	91.12	97.41
	O	92.23	94.21	71.01	131.28	92.49	94.17
	N	92.26	95.77	71.53	125.65	93.65	92.85
	D	94.72	93.15	71.84	123.75	94.52	93.70
2011	J	92.89	93.88	72.30	127.69	93.99	93.64
	F	94.49	93.09	69.80	128.07	93.31	93.96
	M	94.88	91.89	70.02	129.82	93.15	94.13
	A	96.73	88.52	71.04	131.23	90.43	95.40
	M	95.80	89.64	73.16	128.02	90.06	95.96
	J	95.45	89.39	73.77	129.04	89.83	95.27
	J	96.54	87.72	76.41	125.73	88.95	95.74
	A	95.06	88.93	75.91	128.49	89.77	94.53
	S	92.24	94.32	72.69	128.22	91.67	93.99
	O	96.00	89.60	73.51	126.80	92.40	93.94
	N	94.05	93.77	71.48	124.99	92.95	94.18
	D	94.91	93.56	72.17	121.29	93.45	94.59
2012	J	96.43	90.99	74.50	119.44	95.91	92.24
	F	96.73	89.75	75.21	120.88	96.76	94.64
	M	95.13	91.61	74.90	121.86	96.01	91.10
	A	95.54	91.32	75.12	120.89	95.10	91.81
	M	93.35	96.16	72.44	118.95	94.09	94.29
	J	94.59	94.23	74.22	117.24	94.25	94.54
	J	96.95	92.32	74.69	113.20	95.91	93.24
	A	95.74	93.03	74.27	116.37	96.66	92.27
	S	95.61	91.56	76.13	118.26	93.48	92.02
	O	95.30	91.96	75.51	119.20	94.94	92.25
	N	95.65	91.66	75.45	118.95	95.66	91.99
	D	95.10	91.73	75.18	121.19	95.57	91.26
2013	J	94.74	90.97	76.05	123.41	95.47	90.90
	F	94.55	92.41	76.40	121.47	94.47	91.54
	M	95.79	91.74	76.78	117.25	95.25	92.13
	A	94.77	91.59	78.35	119.97	95.12	91.65
	M	91.78	95.00	76.70	123.96	88.42	93.86
	J	90.00	97.02	75.65	126.50	90.68	96.01
	J	88.30	97.41	77.76	129.20	89.20	97.35
	A	87.82	98.38	76.39	130.25	88.16	97.60
	S	89.16	95.70	79.22	129.15	89.26	96.23

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	29,799 r	-13,514 r	3,426 r	-7,573 r	1,823	-261	-4,489 r
2008	Q1	607	-6,121	4,561	-2,516	902	-1,001	420	-40	-3,188
	Q2	876	-6,471	4,965	-2,973	1,106	-1,120	1,165	-99	-2,551
	Q3	1,677	-7,220	6,773	-2,806	1,131	-1,163	959	-43	-692
	Q4	1,070	-7,059	7,294	-2,958	1,099	-944	1,313	-52	-237
2009	Q1	2,014	-5,881	5,319	-2,741	731	-968	702	-42	-866
	Q2	1,015	-7,033	5,916	-2,844	806	-1,583	1,061	-37	-2,699
	Q3	1,260	-5,740	7,964	-2,604	811	-1,450	435	-94	582
	Q4	1,598	-7,715	6,894	-3,282	915	-1,245	687	-42	-2,190
2010	Q1	698	-5,058	5,843	-2,751	986	-1,284	615	-49	-1,000
	Q2	1,344	-5,266	6,372	-2,853	826	-1,252	729	-43	-143
	Q3	1,459	-6,723	7,371	-3,216	849	-1,758	731	-157	-1,444
	Q4	1,446	-6,483	7,147	-3,220	876	-1,223	423	-72	-1,106
2011	Q1	1,399	-5,532	4,739	-2,767	1,000	-1,223	230	-50	-2,204
	Q2	1,597	-5,182	6,643	-3,165	961	-1,489	517	-42	-160
	Q3	1,532	-6,201	7,310	-3,400	839	-1,908	294	-55	-1,589
	Q4	1,490	-6,376	6,867	-3,646	922	-1,230	253	-37	-1,757
2012	Q1	1,145	-4,872	6,183	-3,028	793	-1,585	416	-54	-1,002 r
	Q2	1,451	-5,698	6,923	-3,361	910	-2,001	632	-65	-1,225 r
	Q3	1,290	-6,706	8,587	-3,497	846	-2,371	377	-62	-1,408 r
	Q4	1,185	-6,178	8,106	-3,628	877	-1,616	398	-80	-854 r
2013	Q1	766	-5,664	6,910	-3,258	781	-1,535	736	-118	-1,426
	Q2	749	-6,172	7,336	-3,436	849	-997	946	-100	-825
	Q3	1,083	-6,384	8,159	-3,425	802	-951	536	-75	-254

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

Period	Capital & Financial Account										
	Capital Account			Financial Account							
	Capital	Capital	Capital	Direct Invest.	Direct Invest.	Portfolio invest.	Portfolio invest.	Other invest.	Other invest.	Reserve	Financial
	account cr.	account dr.	Account	abroad	in Vanuatu	assets	liabilities	assets	liabilities	assets	Account
2008	977	0	977	-126	3,338	776	0	-5,013	4,119	-958	2,136
2009	3,146	0	3,146	-130	3,385	-87	0	13,956	-15,631	-2,114	-621
2010	2,044	0	2,044	-112	3,984 r	148 r	0	1,504 r	-1,612 r	231 r	4,143 r
2011	2,079 r	0	2,079 r	84	5,208	-48	0	3,611 r	-555 r	-1,159 r	7,141 r
2012	2,096 r	0	2,096 r	47 r	3,491	-336	0	3,776 r	-4,688 r	-504 r	1,787 r
2008	Q1	82	82	-31	1,025	263	0	-438	982	56	1,919
	Q2	94	94	-31	1,241	116	0	-1,498	1,405	-121	1,174
	Q3	442	442	-32	543	37	0	-1,335	714	-276	-285
	Q4	359	359	-32	1,651	360	0	-1,742	1,018	-617	702
2009	Q1	531	531	-32	669	-1	0	3,733	-5,517	628	-456
	Q2	447	447	-32	841	31	0	3,697	-4,041	-886	-326
	Q3	1,165	1,165	-33	986	-135	0	-890	1,697	-2,580	-889
	Q4	1,003	1,003	-33	889	18	0	7,416	-7,770	724	1,310
2010	Q1	787	787	-35	841	-66	0	-1,985 r	2,115 r	429 r	512 r
	Q2	912	912	-25	1,016	47	0	946	-1,554	-567	-87
	Q3	180	180	-27	603	48 r	0	3,211	-2,568 r	166	1,486 r
	Q4	165	165	-25	1,524 r	119 r	0	-668 r	395 r	203	1,598 r
2011	Q1	822	822	25	837	-88	0	2,090 r	-867	-187 r	1,810 r
	Q2	747	747	18	1,027	33	0	-922 r	339 r	-183 r	313 r
	Q3	250	250	21	1,913	-10	0	626 r	1,100 r	-223 r	1,227 r
	Q4	310	310	20	1,431	17	0	1,817 r	-1,127 r	-566 r	1,598 r
2012	Q1	489	489	20 r	840	17	0	1,036 r	-1,766 r	-169	-22 r
	Q2	902	902	9 r	902	10	0	1,380 r	-1,596 r	-542	163 r
	Q3	375	375	9 r	764	-28	0	-128 r	525 r	-10	1,133 r
	Q4	330 r	330 r	9 r	985	-335	0	1,488 r	-1,851 r	217	513 r
2013	Q1	237	237	9	949	179	0	2,297	-2,788	134	780
	Q2	350	350	15	681	401	0	2,251	-44	-352	2,952
	Q3	260	260	11	563	872	0	-997	3,434	33	3,916

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

Period		Net errors & omissions	Memorandum Items				Projected** Monthly Import Cover
			Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	
2008		4182 r	12,979	12,319	109	113	5.2
2009		2188 r	14,554	13,928	142	97	5.6
2010		-2039 r	15,035	14,452	166	93	6.0
2011		-1778 r	16,259	15,687	168	94	7.2 r
2012		798 r	16,714	16,149	177	91	7.4
2008	Q1	1187 r	11,745	11,162	117	96	5.9
	Q2	3275 r	11,827	11,241	118	95	5.7
	Q3	536 r	12,300	11,711	118	99	5.3
	Q4	-816 r	12,979	12,319	109	113	5.2
2009	Q1	-153 r	12,239	11,578	99	117	5.0
	Q2	973 r	12,824	12,163	112	108	5.0
	Q3	865 r	15,277	11,785	119	99	4.9
	Q4	503 r	14,554	13,928	142	97	5.6
2010	Q1	-299 r	14,986	14,362	146	99	6.1
	Q2	-681 r	15,508	14,883	145	103	8.2
	Q3	-570 r	15,312	14,686	158	93	6.8
	Q4	-489 r	15,035	14,452	166	93	6.0
2011	Q1	-429 r	15,171	14,586	159	92	6.8
	Q2	-900 r	15,369	14,796	165	90	7.8
	Q3	-534 r	15,620	15,027	160	94	7.3
	Q4	85 r	16,259	15,687	168	94	7.2
2012	Q1	533	16,449	15,885	173	92	7.7
	Q2	145	16,956	16,388	174	94	7.8
	Q3	28	16,984	16,422	179	92	7.7
	Q4	92	16,714	16,149	177	91	7.4
2013	Q1	365	16,630	16,078	175	92	7.5
	Q2	-2,477	16,723	16,137	172	94	6.7
	Q3	279	16,669	16,080	165	97	7.0

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

International Investment Position											Net Position
Period	Assets					Liabilities					
	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	2,303 r	51,073 r	15,035	70,509 r	44,251 r	1	40,766 r	85,018 r	-14,509 r	
2011	2,184	2,255	47,423 r	16,259	68,121 r	49,319	1	40,830 r	90,150 r	-22,029 r	
2012	2,231 r	1,915	43,526 r	16,714 r	64,386 r	52,753 r	1 r	36,559 r	89,313 r	-24,927 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	54,540 r	14,986	73,634 r	41,243	1	43,128 r	84,372 r	-10,738 r
	Q2	2,044	2,136	53,516 r	15,508	73,204 r	42,201	1	40,903 r	83,105 r	-9,901 r
	Q3	2,071	2,184 r	50,390 r	15,312	69,957 r	42,780	1	40,771 r	83,552 r	-13,595 r
	Q4	2,098	2,303 r	51,073 r	15,035	70,509 r	44,251 r	1	40,766 r	85,018 r	-14,509 r
2011	Q1	2,125	2,215	49,045 r	15,171	68,556 r	45,041	1	40,224 r	85,266 r	-16,710 r
	Q2	2,143	2,248	49,901 r	15,369	69,661 r	46,030	1	41,659 r	87,690 r	-18,029 r
	Q3	2,164	2,238	49,230 r	15,620	69,252 r	47,913	1	41,376 r	89,290 r	-20,038 r
	Q4	2,184	2,255	47,423 r	16,259	68,121 r	49,319	1	40,830 r	90,150 r	-22,029 r
2012	Q1	2,204	2,272	46,308	16,449	67,233	50,139	1	39,066	89,206	-21,973 r
	Q2	2,213	2,282	44,936	16,956	66,387	51,026	1	37,444	88,471	-22,083 r
	Q3	2,222	2,233	45,010	16,984	66,449	51,778	1	37,997	89,776	-23,327 r
	Q4	2,231	1,915	43,526	16,714	64,386	52,753	1	36,559	89,313	-24,927 r
2013	Q1	2,240	1,172	41,229	16,630	61,271	53,694	1	33,746	87,441	-26,170
	Q2	2,255	651	38,978	16,723	58,607	54,378	1	30,907	85,286	-26,679
	Q3	2,266	1,523	41,611	16,669	62,069	54,942.00	1.00	38,793.00	93,736	-31,667

** - Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

Period		Principal Exports												Other			
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Domestic Products	Other	Re-exports	Total
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes				
2008		1,194	21,380	251	1,132	475	1,023	167	19	616	438	828	16,545	92	1,210	577	4,368
2009		569	15,107	343	1,480	399	904	47	17	616	477	272	5,315	286	1,562	2,031	6,125
2010		579	12,133	383	1,802	494	1,123	26	-	508	498	934	10,325	645	921	214	4,705
2011		1,066	13,595	246	1,068	517	1,106	64	-	746	735	1,591	12,001	884	898	-	6,012
2012		1,087	16,846	258	1,414	518	1,031	41	-	660	643	1,162	10,011	641	705	-	5,072
2008	Q1	199	4,211	19	106	95	245	12	4	172	123	217	3,756	10	261	218	607
	Q2	156	2,627	40	208	97	217	10	4	141	102	180	4,573	15	192	204	876
	Q3	723	12,116	135	553	145	304	90	6	164	121	250	5,052	22	319	116	1,677
	Q4	116	2,426	57	265	138	257	55	5	139	92	181	3,164	45	438	39	1,208
2009	Q1	237	4,304	22	94	105	227	8	7	131	97	-	-	82	498	1,101	2,184
	Q2	50	1,814	132	575	75	167	9	6	174	119	7	119	59	387	219	1,112
	Q3	156	5,014	128	553	116	261	19	4	168	136	129	2,911	56	226	233	1,231
	Q4	126	3,975	61	258	104	249	11	-	143	125	135	2,286	89	451	478	1,598
2010	Q1	36	1,067	15	60	96	214	14	-	81	69	-	-	114	221	121	700
	Q2	91	2,042	186	929	117	279	6	-	332	335	199	2,579	185	194	35	1,116
	Q3	148	3,419	100	438	151	341	5	-	160	154	349	3,943	209	280	58	1,460
	Q4	304	5,605	82	375	130	289	1	-	163	160	386	3,803	137	226	-	1,429
2011	Q1	306	3,768	6	25	136	300	3	-	95	94	432	3,461	310	115	-	1,403
	Q2	386	4,526	104	446	128	271	31	-	179	186	292	1,957	259	206	-	1,585
	Q3	205	3,032	88	380	132	290	-	-	238	225	302	2,299	185	384	-	1,534
	Q4	169	2,269	48	217	121	245	30	-	234	230	565	4,284	129	193	-	1,489
2012	Q1	434	6,188	10	40	123	236	8	-	97	99	208	1,674	131	134	-	1,145
	Q2	298	5,098	70	381	135	284	20	-	189	184	317	2,696	184	238	-	1,451
	Q3	253	3,791	97	539	120	240	5	-	195	187	280	2,423	202	139	-	1,290
	Q4	102	1,769	81	454	140	271	8	-	179	173	357	3,218	125	194	-	1,186
2013	Q1	143	4,022	23	136	89	205	15	-	168	158	90	838	154	82	-	764
	Q2	83	2,438	98	491	73	142	10	-	223	223	95	1,689	110	57	-	749
	Q3	48	1,326	123	724	61	129	47	-	255	252	103	1,012	164	237	-	1,037

Source: National Statistics Office

TABLE 30: VALUE OF IMPORTS

													(Millions of Vatu)	
Period		Imports for home consumption											Imports for Re- exports	Total Imports (c.i.f)
		Food and live animals	Bev. And tobacco	Crude mtrls, excl.fuels	Mineral fuels	Animal, veg., and oil fats	Chemicals	Basic manufact.	Mach. and transpt. equip.	Misc.	Goods not specified	Total		
	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	260	6,708	22	6,730
	Q2	1,180	162	105	899	44	737	1,040	2,448	645	63	7,322	66	7,388
	Q3	1,352	130	128	1,123	44	694	1,118	2,391	667	211	7,858	43	7,901
	Q4	1,204	204	116	1,314	46	643	1,205	2,605	748	83	8,168	66	8,234
2009	Q1	996	92	52	158	31	729	828	1,997	782	62	5,726	7	5,733
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	201	5,779	402	6,181
	Q3	1,221	163	102	682	20	947	964	1,709	626	94	6,527	213	6,740
	Q4	1,383	317	80	1,490	40	864	1,403	2,040	940	424	8,981	61	9,042
2010	Q1	1,028	233	91	562	25	661	845	1,889	469	66	5,869	22	5,891
	Q2	950	170	93	1,205	32	680	808	1,543	522	84	6,087	38	6,125
	Q3	1,516	239	128	1,122	27	765	1,166	2,019	773	111	7,866	30	7,896
	Q4	1,614	381	107	729	50	817	999	1,801	972	100	7,570	30	7,600
2011	Q1	1,044	216	77	1,208	22	750	935	1,527	582	49	6,409	54	6,464
	Q2	1,343	239	74	866	29	729	822	1,134	705	98	6,040	13	6,053
	Q3	1,551	297	123	1,266	35	699	946	1,468	773	80	7,239	29	7,267
	Q4	1,599	286	103	1,495	43	678	864	1,414	759	134	7,375	97	7,472
2012	Q1	1,103	303	79	855	41	630	736	1,243	494	86	5,571	110	5,681
	Q2	1,059	225	90	1,442	20	647	804	1,585	607	74	6,553	110	6,663
	Q3	1,552	257	128	1,471	44	675	1,087	1,615	684	75	7,588	279	7,867
	Q4	1,594	367	136	853	36	858	962	1,521	791	79	7,196	48	7,244
2013	Q1	1,394	236	88	1,204	24	548	1,006	1,332	657	100	6,587	35	6,622
	Q2	1,349	315	154	1,504	29	689	879	1,457	731	80	7,187	38	7,225
	Q3	1,349	315	154	1,504	29	689	879	1,457	731	80	7,187	38	7,225

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
	Q2	8	61	153	51	-	24	r	126	326	749
	Q3	22	52	263	95	1	52		173	380	1,037

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	2008	8,255	4,076	1,715	1,448	2,741	476	655	3,514	7,176	30,056
	2009	8,390	3,969	1,229	716	2,390	298	302	1,985	7,755	27,034
	2010	8,540	3,725	1,007	661	2,138	631	290	3,456	6,940	27,388
	2011	8,092	3,103	696	875	1,686	471	1,245	4,927	5,965	27,060
	2012	8,292	3,139	544	786	1,583	489	1,348	4,860	5,866	26,908
2008	Q1	2,044	969	217	702	489	149	24	758	1,356	6,708
	Q2	2,155	796	433	331	649	120	423	728	1,688	7,323
	Q3	2,075	1,368	328	266	806	111	55	896	1,953	7,858
	Q4	1,981	943	737	149	797	96	153	1,132	2,179	8,167
2009	Q1	1,689	612	53	168	608	72	68	111	2,343	5,724
	Q2	2,140	938	307	154	352	74	75	122	1,616	5,778
	Q3	2,228	983	140	166	689	81	66	495	1,703	6,551
	Q4	2,333	1,436	729	228	741	71	93	1,257	2,093	8,981
2010	Q1	1,683	936	347	125	610	109	45	387	1,625	5,867
	Q2	1,727	885	161	190	512	92	30	1,146	1,343	6,086
	Q3	2,537	952	193	194	537	255	124	1,117	1,956	7,865
	Q4	2,593	952	306	152	479	175	91	806	2,016	7,570
2011	Q1	1,798	849	192	248	476	122	125	1,182	1,417	6,409
	Q2	1,925	792	204	263	557	86	58	843	1,311	6,039
	Q3	2,234	869	170	240	498	136	91	1,296	1,704	7,238
	Q4	2,135	593	130	124	155	127	971	1,606	1,533	7,374
2012	Q1	1,757	663	115	225	447	168	88	818	1,289	5,571
	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
2013	Q1	1,804	739	330	180	652	66	96	1,192	1,527	6,587
	Q2	1,991	934	165	275	644	78	177	1,460	1,463	7,186
	Q3	2,048	913	372	224	643	105	107	1,196	1,814	7,422

Source: National Statistics Office

TABLE 33 COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter										PART B: Company Registration during individual Year/Quarter					
	Type of company					Of Which Hold Licenses as:					1. Number of Fresh Registrations					2. Number
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total	of Struck off	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700	
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	
2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	
2011	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na	
2012	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	na	
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	75	151	52
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	62	124	7
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	77	108	54
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	56	102	700
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	43	76	35
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0	32	56	26
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	40	97	67
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	32	63	23
	Q2	1,885	84	37	2,207	4,212	10	1	38	16	41	0	0	34	75	35
	Q3	1,489	53	29	1,634	3,205	7	2	28	15	41	0	0	45	87	131
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844
2011	Q1	1,676	61	33	1,696	3,465	7	2	28	15	37	0	0	57	93	na
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	na
	Q3	1,781	49	30	1,679	3,539	7	2	28	15	30	1	0	63	94	na
	Q4	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na
2012	Q1	1,775	81	35	2,178	4,070	7	2	30	16	43	1	0	52	96	na
	Q2	1,809	83	36	2,220	4,147	7	2	36	15	40	0	0	59	99	na
	Q3	1,955	71	38	2,571	4,635	7	2	28	15	42	1	0	666	709	na
	Q4	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	na
2013	Q1	1,996	0	37	3,186	5,219	7	2	0	12	26	0	0	310	336	na
	Q2	2,042	0	33	3,706	5,781	7	2	0	13	66	0	0	503	569	na
	Q3	2,086	0	36	4,824	6,946	7	2	0	14	47	0	0	1,098	1,145	na

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

												(Millions of Vatu)		(Number)			
INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES				CAPITAL	VALUE OF	TOTAL LOCAL EMPLOYMENT			
	Total Local	Total	Rent	Interest	Total	Other		Central	Import	Local				Expat.	Ni-Van.	TOTAL	
	Expenditure	Wages &			(3+4+5)	Recurrent	TOTAL	Govern-	Duties		TOTAL						
	(8+12+13)	Salaries				Expendi-	(6+7)				(9+10+11)						(15+16)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
GRANT TOTAL																	
	2011	7,934	2,063	237	787	3,088	3,115	6,202	295	23	15	332	1,400	63,890	79	665	744
	2012	8,934	2,161	239	859	3,259	4,365	7,623	311	18	16	345	966	51,842	81	793	874
2012	Q1	2,867	544	51	230	824	1,207	2,031	75	1	5	80	755	65,381	77	783	860
	Q2	1,796	530	79	217	827	804	1,630	76	14	4	95	71	22,332	83	775	858
	Q3	2,483	546	56	177	779	1,547	2,325	81	2	4	87	71	37,932	84	789	873
	Q4	1,789	542	53	234	829	807	1,636	79	2	3	84	69	51,842	81	793	874
	Q1	1,888	562	56	229	846	901	1,747	79	2	3	84	57	50,037	82	798	880
2013	Q2	1,798	566	56	156	778	772	1,550	83	0	3	86	162	35,092	79	790	869
	Q3	2,699	698	85	534	1,316	976	2,292	87	3	5	96	311	36,085	78	785	863
Banks																	
2012	Q1	1,675	329	36	222	587	988	1,575	55	1	4	60	40	49,685	26	523	549
	Q2	1,381	337	64	207	609	654	1,262	57	14	3	74	45	21,498	29	521	550
	Q3	2,043	347	42	170	558	1,361	1,920	65	2	2	68	55	21,693	30	536	566
	Q4	1,326	343	40	227	610	615	1,225	63	2	1	65	36	35,607	27	540	567
2013	Q1	1,422	354	41	221	615	706	1,321	64	2	1	66	34	33,801	28	543	571
	Q2	1,345	360	41	149	550	583	1,133	65	0	2	67	145	18,754	27	535	562
	Q3	2,080	496	69	526	1,091	734	1,825	66	3	2	72	183	19,787	26	533	559
Trust & Insurance Companies																	
2012	Q1	937	85	5	0	91	125	215	15	0	0	15	707	14,837	15	146	161
	Q2	217	64	4	3	70	129	199	14	0	0	14	3	0	17	143	160
	Q3	222	69	4	0	73	135	208	11	0	0	12	2	15,373	17	143	160
	Q4	222	69	4	0	73	135	208	11	0	0	12	2	15,373	17	143	160
2013	Q1	237	79	5	0	84	140	224	11	0	1	12	2	15,375	17	145	162
	Q2	237	77	5	0	83	139	222	13	0	0	13	2	15,467	15	145	160
	Q3	393	72	6	0	78	185	264	15	0	2	17	113	15,420	15	142	157
Accounting Firms																	
2012	Q1	210	103	7	7	118	85	203	3	0	0	3	4	622	29	83	112
	Q2	132	104	7	7	117	8	125	3	0	0	3	4	576	30	80	110
	Q3	165	101	7	7	116	45	161	3	0	0	3	2	602	30	79	109
	Q4	183	101	7	7	116	45	161	3	0	0	3	19	603	30	79	109
2013	Q1	172	101	7	7	116	44	160	3	0	0	3	9	607	30	79	109
	Q2	164	101	7	7	116	43	159	3	0	0	3	3	608	30	79	109
	Q3	167	102	7	7	116	46	162	3	0	0	3	3	608	30	79	109
Legal Firms/ offshore instns																	
2012	Q1	45	26	2	1	29	9	38	1	0	1	2	5	237	7	31	38
	Q2	66	26	4	1	30	14	44	2	0	1	4	19	257	7	31	38
	Q3	53	28	3	0	32	5	37	2	0	1	4	12	263	7	31	38
	Q4	59	28	2	0	31	12	43	2	0	1	4	12	259	7	31	38
2013	Q1	57	28	3	1	32	11	42	1	0	2	3	12	255	7	31	38
	Q2	51	27	3	0	30	6	36	2	0	1	3	12	263	7	31	38
	Q3	58	28	3	0	31	12	42	3	0	1	4	12	270	7	31	38

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

TABLE 35: VISITOR ARRIVALS

(Number)

		Non Resident Visitors by mode of travel				Air arrivals by purpose of Visit				
Period		Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated
2008		90,521	106,138	196,659	594	70,201	9,766	9,960	-	-
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	-
	Q2	27,538 r	62,005	89,543 r	123 r	22,055 r	1,846 r	2,512 r	1,002 r	-
	Q3	34,248	45,771	80,019	218	28,311	2,187	2,430	1,102	-

Source: National Statistics Office

TABLE 36: VISITOR ARRIVALS BY COUNTRY OF ORIGIN

(Number)

		Air arrivals by Country of origin									
Period		Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated	Total
	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
	Q2	16,511	3,854	3,068	1,276	1,326	666	159	678	-	27,538
	Q3	20,532	6,104	2,762	1,286	1,725	731	202	906	-	34,248

Source: National Statistics Office

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

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

Source: Vanuatu Statistics Office

N/A - Not available

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

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

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

												Percent (%)
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water & Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS
End Year												
2008	10.7	6.2	-0.2	2.3	8.3	N/A	1.9	-3.6	N/A	N/A	N/A	5.8
2009	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	N/A	2.3
2010	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	-0.8	3.4
2011	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	4.5	1.2
2012	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	5.6	0.9
2008	Q1	4.5	4.0	0.9	0.6	7.1	N/A	0.4	3.0	N/A	N/A	3.6
	Q2	5.6	6.1	2.3	2.7	5.2	N/A	0.8	-1.5	N/A	N/A	3.9
	Q3	11.3	5.8	0.8	2.4	7.2	N/A	2.9	-2.9	N/A	N/A	6.0
	Q4	10.7	6.2	-0.2	2.3	8.3	N/A	1.9	-3.6	N/A	N/A	5.8
2009	Q1	10.6	4.0	-0.7	2.9	10.2	N/A	2.2	-0.7	N/A	N/A	6.1
	Q2	10.7	3.1	-1.8	1.3	8.1	N/A	1.0	0.7	N/A	N/A	6.4
	Q3	5.0	3.1	0.7	1.2	6.3	N/A	-0.1	6.3	N/A	N/A	4.4
	Q4	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	2.3
2010	Q1	5.0	9.7	-0.4	0.2	0.7	-2.0	-0.6	10.1	0.7	-3.7	2.8
	Q2	3.6	8.9	-0.6	1.7	2.6	-2.0	-0.3	7.8	1.4	-4.1	1.7
	Q3	3.4	9.0	-2.0	1.9	2.5	-2.0	-0.5	2.0	1.1	-4.1	1.3
	Q4	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	3.4
2011	Q1	0.6	1.1	-0.2	1.0	1.0	0.2	-0.5	-0.8	0.6	3.5	0.7
	Q2	0.1	0.8	0.8	1.5	2.7	0.1	-1.9	-0.3	0.2	3.1	0.6
	Q3	1.7	2.8	2.2	1.4	-4.8	0.1	-3.4	4.8	0.7	4.9	1.0
	Q4	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	1.2
2012	Q1	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	2.1
	Q2	2.6	2.4	-0.9	-1.1	-4.5	-1.0	5.1	4.4	-1.0	3.4	1.5
	Q3	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	1.1
	Q4	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	0.9
2013	Q1	1.5	0.5	4.9	0.5	0.0	0.8	1.9	4.3	-0.6	2.1	1.4
	Q2	1.3	0.4	5.4	2.5	-0.3	0.9	0.3	1.8	0.5	2.7	1.5
	Q3	1.2	0.5	4.7	3.0	-0.5	0.3	-0.5	0.4	1.1	2.7	1.4

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

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
	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
2008	Q1	2.5	2.8	2.9	1.2	0.1	0.3	1.7	0.1	0.9	-0.2	3.8	7.7
	Q2	2.7	2.2	3.1	0.0	1.8	0.0	0.0	0.0	0.3	1.0	0.2	0.0
	Q3	4.8	8.5	0.0	1.5	-0.8	-1.3	0.0	0.7	1.9	0.8	2.3	2.7
	Q4	-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	-1.1	-0.4	1.3	0.0
2009	Q1	2.9	0.9	0.6	0.0	0.1	1.4	0.0	2.7	1.4	0.6	7.3	-0.3
	Q2	2.7	2.4	2.4	0.0	0.2	0.0	-0.2	-0.3	-0.9	-0.4	-1.9	-0.6
	Q3	-0.2	1.4	0.1	0.0	0.9	2.0	-0.1	0.2	0.4	0.4	0.8	0.5
	Q4	-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	-0.4	0.2	0.3	1.6
2010	Q1	4.5	0.3	8.3	4.0	-2.3	-0.2	1.7	2.1	0.0	1.5	1.2	2.1
	Q2	1.4	0.7	0.9	1.8	0.0	-0.1	1.5	0.3	-0.7	0.0	0.0	0.6
	Q3	-0.4	1.4	0.2	0.1	-0.3	-0.1	0.2	0.1	0.2	0.1	0.7	0.1
	Q4	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.3	0.0	0.1	0.0
2011	Q1	-0.7	-2.0	-1.3	0.0	0.0	0.2	0.0	-1.7	-0.5	0.6	0.3	-1.2
	Q2	0.8	0.6	0.8	0.7	1.1	0.6	2.0	1.2	-2.3	0.3	1.9	1.3
	Q3	2.2	-1.0	2.5	0.8	2.6	-5.4	-0.9	6.1	-0.9	-4.1	-7.5	-2.1
	Q4	-1.0	1.0	-0.1	0.5	-3.5	1.4	-0.1	-0.3	5.7	0.8	3.1	0.8
2012	Q1	1.5	-0.1	0.1	-1.5	-1.5	-0.8	0.3	0.8	1.4	0.8	0.0	-2.2
	Q2	0.8	0.1	0.2	1.5	2.2	0.9	-1.6	-0.8	0.1	-0.8	0.0	2.2
	Q3	0.3	-0.6	0.1	0.0	2.0	2.3	-0.6	1.0	1.1	0.7	-0.1	-2.0
	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
	Q2	0.2	1.0	0.2	1.0	1.9	5.5	0.6	0.3	-2.5	4.1	0.2	-3.5
	Q3	0.2	0.4	0.1	0.4	1.7	-0.4	0.0	0.0	0.1	0.1	-0.3	0.2

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

												Percent (%)	
Period	Group Region	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	-3.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	2.4
	Q2	N/A	N/A	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	1.0
	Q3	N/A	N/A	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.1	3.7
	Q4	N/A	N/A	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2
2009	Q1	N/A	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.0
	Q2	0.0	1.0	1.3	0.2	0.0	-2.6	0.6	0.0	0.6	0.3	2.2	0.4
	Q3	27.5	-1.0	6.7	0.2	0.0	0.0	0.0	0.0	2.3	0.6	0.2	1.3
	Q4	-25.4	0.3	1.2	0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
2010	Q1	2.8	0.0	2.2	-0.2	0.4	-0.6	-4.3	-3.3	-0.8	0.4	2.7	0.7
	Q2	0.0	0.0	-1.1	-0.1	0.4	0.0	0.1	0.0	0	0	0.7	0.6
	Q3	0.0	0.0	0	0.2	-0.3	0.1	0.0	0.0	-0.1	0	0.0	0.7
	Q4	0.0	1.0	0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
2011	Q1	0.1	-0.6	0.1	0	0.2	7.3	4.2	0.0	-0.1	0	-0.1	-1.2
	Q2	0.0	-0.6	-0.2	-1.2	0.0	0.0	-0.4	0.1	0	1.6	0.7	0.6
	Q3	-0.1	0.0	5.9	0	0.1	0.7	0.8	5.4	-2.5	0.1	0.5	0.4
	Q4	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
2012	Q1	-1.4	-1.0	-1.4	0.6	0.0	-4.2	0.0	7.8	0.0	2.8	0.5	0.4
	Q2	0.0	1.0	0.4	0.4	-0.9	4.4	-0.2	-7.2	2.1	-2.7	0.1	-0.4
	Q3	0.1	-1.0	0.4	0.6	-0.4	-6.0	0.0	7.8	0.2	7.8	0.1	0.4
	Q4	0.1	2.0	2.9	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
	Q2	0.1	0.0	-2.0	-1.8	0.1	0.0	0.5	0.4	2.3	1.1	0.1	0.8
	Q3	-0.5	-0.2	-1.0	0	0.2	0.0	0.0	0.0	0.3	1	0.1	0.2

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

Period	Group Region	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	2.0	1.1	7.8	10.6
	2009	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1
	2010	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
	2011	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
	2012	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-0.2	-2.0
2008	Q1	4.3	5.6	4.5	1.0	0.3	-0.7	3.2	-0.6	0.6	-1.9	6.8	9.4
	Q2	5.3	7.3	6.9	0.9	2.1	-0.4	2.7	-0.3	0.6	0.3	4.3	9.4
	Q3	10.0	16.9	6.4	2.3	1.3	-1.6	1.4	0.8	3.2	1.3	6.4	11.0
	Q4	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	2.0	1.1	7.8	10.6
2009	Q1	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	2.5	1.9	11.6	2.4
	Q2	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	1.3	0.6	9.3	1.8
	Q3	5.1	4.8	3.8	0.2	0.3	3.2	0.8	3.2	-0.2	0.2	7.5	-0.5
	Q4	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1
2010	Q1	5.7	2.6	11.2	4.3	-1.3	3.4	-0.1	2.0	-0.9	1.7	0.3	3.5
	Q2	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	-0.7	2.1	2.2	4.8
	Q3	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	-0.9	1.8	2.2	4.4
	Q4	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
2011	Q1	0.5	0.8	0.1	5.5	-0.3	0.0	1.5	-2.2	-0.7	0.6	1.2	-0.4
	Q2	-0.1	0.7	-0.1	4.3	0.8	0.7	2.0	-1.4	-2.3	0.9	3.2	0.3
	Q3	2.6	-1.6	2.2	5.1	3.8	-4.6	0.9	4.6	-3.4	-3.3	-5.3	-1.9
	Q4	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
2012	Q1	3.4	0.6	3.3	0.4	-1.4	-4.3	1.3	8.0	3.8	-2.4	-2.8	-2.2
	Q2	3.5	0.1	2.7	1.2	-0.3	-4.1	-2.3	5.9	6.4	-3.4	-4.6	-1.3
	Q3	1.5	0.5	0.3	0.5	-1.0	3.8	-1.9	0.7	8.6	1.4	3.0	-1.3
	Q4	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-0.2	-2.0
2012	Q1	1.6	0.8	0.2	1.8	4.7	5.3	0.5	1.1	2.3	-0.3	0.3	-2.2
	Q2	1.0	2.4 r	0.1	1.4 r	4.4	9.6 r	2.7	1.5 r	-0.3	3.8 r	0.5	-5.8 r
	Q3	0.9	2.7	0.1	1.6	4.1	7.3	3.3	1.3	-1.3	4.0	0.4	-5.7

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

TABLE 40: CONSUMER PRICE INDICES BY 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	-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
2008	Q1	N/A	N/A	3.6	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	3.6	3.3
	Q2	N/A	N/A	-1.5	-0.9	N/A	N/A	N/A	N/A	N/A	N/A	3.9	4.2
	Q3	N/A	N/A	-3.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	5.5	8.1
	Q4	N/A	N/A	-4	-0.7	N/A	N/A	N/A	N/A	N/A	N/A	5.4	7.3
2009	Q1	N/A	N/A	-0.9	0.3	N/A	N/A	N/A	N/A	N/A	N/A	6.0	5.9
	Q2	N/A	N/A	0.6	0.6	N/A	N/A	N/A	N/A	N/A	N/A	6.5	5.3
	Q3	N/A	N/A	7.3	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.6	3.0
	Q4	N/A	N/A	9.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.3	2.3
2010	Q1	-2.3	0.3	11.9	0.3	1.2	-3.2	-3.8	-3.3	1.8	3.7	3.1	2.1
	Q2	-2.3	-0.7	9.1	0.0	1.6	-0.6	-4.2	-3.3	1.2	3.4	1.6	2.2
	Q3	-23.3	0.3	2.3	0.0	1.3	-0.5	-4.2	-3.3	-1.2	2.8	1.3	1.5
	Q4	2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6
2011	Q1	0.1	0.4	-1.1	0.4	-0.3	7.4	4.3	0.0	-0.1	-0.7	0.7	0.6
	Q2	0.1	-0.2	-0.2	-0.7	-0.7	7.4	3.8	0.1	-0.1	1.0	0.7	0.6
	Q3	0.0	-0.2	5.7	-1.0	-0.3	8.0	4.6	5.5	-2.5	1.1	1.2	0.3
	Q4	0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4
2012	Q1	-1.0	-1.2	4.0	0.5	0.5	-3.5	0.6	13.7	5.3	2.8	2.1	2.0
	Q2	-1.0	0.4	4.7	2.1	-0.4	0.7	0.8	5.4	7.5	-1.6	1.5	1.0
	Q3	-0.8	-0.6	-0.6	2.8	-0.9	-6	0	7.8	10.5	5.9	1.1	1.1
	Q4	-1.2	1	2.3	1.6	-1.3	-6	-0.2	7.8	5.3	7.5	0.9	0.5
2012	Q1	0.5	2.5	4.8	1.4	-0.4	-1.8	2.3	1.4	4.0	7.2	1.4	1.0
	Q2	0.6	2.7 r	2.2	-0.9 r	0.6	0.1 r	3	1.7 r	4.2	3.2 r	1.4	1.9 r
	Q3	0.0	2.3	0.7	-1.5	1.2	0.1	3	1.7	4.3	4.3	1.4	1.9

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: CATTLE SLAUGHTER BY ABATTOIRS

PORT VILA ABATTOIR					SANTO ABATTOIR				TOTAL BEEF PRODUCTION			
Period	Cattle Slaughter				Cattle Slaughter				No. of Heads	Weight (tonnes)	Average Weight (tonnes)	
	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)				
2008	9,802	1,982	-1	202	6017	1316	9	219	15,819	3,314	209	
2009	9,290	1,900	1	204	5259	1082	-18	206	14,549	2,982	205	
2010	10,374	2,168	2	209	6282	1369	27	218	16,656	3,537	212	
2011	10,761	2,222	-1	206	4517	992	-28	220	15,278	3,214	210	
2012	12,889	2,455	11	190	3787	935	-6	247	16,676	3,390	203	
2008	Q1	2,161	438	-1	196	1127	264	-30	234	3,445	719	209
	Q2	2,546	523	5	205	1,270	240	-9	189	3,816	763	200
	Q3	2,807	554	-4	197	1,978	425	77	215	4,785	978	204
	Q4	2,288	467	4	204	1,642	387	-9	236	3,930	854	217
2009	Q1	2,161	446	-5	206	1,042	184	-52	177	3,203	630	197
	Q2	2,228	450	1	202	1406	278	51	198	3,634	728	200
	Q3	2,549	536	19	210	1,369	285	3	208	3,918	821	210
	Q4	2,352	468	-13	199	1,442	335	18	232	3,794	803	212
2010	Q1	2,288	499	7	218	1,514	306	-9	202	3,802	805	212
	Q2	2,510	520	4	207	1,337	301	-2	225	3,847	821	213
	Q3	2,771	575	11	208	1,938	438	46	226	4,709	1,013	215
	Q4	2,805	574	0	205	1,493	324	-26	217	4,298	898	209
2011	Q1	2,161	438	-24	203	1,127	264	-19	234	3,288	702	214
	Q2	2,546	523	19	205	1,270	240	-9	189	3,816	763	200
	Q3	2,698	638	22	236	1,217	278	16	228	3,915	916	234
	Q4	3,356	623	-2	186	903	210	-24	233	4,259	833	196
2012	Q1	3,155	612	-2	194	1074	225	7	210	4,229	837	198
	Q2	3,222	635	4	197	901	234	4	260	4,123	869	211
	Q3	3,123	598	-6	191	865	222	-5	257	3,988	820	206
	Q4	3,389	610	2	180	947	254	14	268	4,336	864	199
2013	Q1	3,285	570	-7	173	705	190	-25	270	3,990	760	190
	Q2	3,267	571	0	175	811	196	3	241	4,078	767	188
	Q3	3,643	616	8	169	1,040	257	31	247	4,683	873	186

Source: National Statistics Office

TABLE 42: ENERGY CONSUMPTION

Thousand Kwh						Thousand Litres			
						Imports Cleared for			
						Home consumption			
						Petrol	Fuel	Kerosene	
Period		Port-Vila	Luganville	Malekula	Tanna	TOTAL			
	2008	47,780	6,481	550	315	55,126	6,963	38,189	603
	2009	49,520	6,529	503	372	56,924	8,238	36,747	295
	2010	52,568	7,504	579	420	61,071	9,703	36,039	69
	2011	54,014	7,572	597	461	62,644	8,494	39,880	1,380
	2012	52,243	7,748	620	510	61,120	8,364	34,859	-
2008	Q1	13,045	1,649	153	72	14,919	1,376	9,564	155
	Q2	11,067	1,562	133	80	12,842	2,285	8,075	82
	Q3	11,339	1,615	134	77	13,165	1,875	10,947	49
	Q4	12,329	1,655	130	86	14,200	1,427	9,603	317
2009	Q1	13,635	1,585	130	89	15,435	1,806	7,937	-
	Q2	12,311	1,612	125	89	14,137	1,938	10,082	98
	Q3	11,274	1,629	120	99	13,122	1,862	6,932	110
	Q4	12,300	1,703	128	99	14,230	2,632	11,796	87
2010	Q1	13,820	1,773	143	99	15,836	1,699	5,025	33
	Q2	12,748	1,834	150	104	14,835	3,031	12,558	20
	Q3	12,501	1,837	148	107	14,593	3,024	12,426	16
	Q4	13,499	2,061	137	110	15,807	1,949	6,030	-
2011	Q1	14,075	1,751	154	117	16,097	2,150	12,088	842
	Q2	13,716	1,985	145	113	15,959	1,513	6,955	1
	Q3	12,554	1,868	146	114	14,682	1,571	9,857	-
	Q4	13,669	1,968	152	117	15,906	3,260	10,980	-
2012	Q1	14,118	1,934	156	125	16,333	1,928	5,964	-
	Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
	Q3	12,099	1,887	148	126	14,259	2,489	12,034	-
	Q4	13,331	1,958	159	130	15,578	1,304	5,787	-
2013	Q1	14,025	2,000	159	131	16,315	2,576	8,316	-
	Q2	13,280	2,019	157	160	15,616	2,354	11,891	-
	Q3	12,371	1,933	154	171	14,629	2,410	8,735	-

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

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

TABLE 43: POSTAL SERVICES

Domestic Mail										International Mail		Total	
Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Outbound	Inbound			
2008	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
	Q2	161,027	176	8,583	36,415	1,515	30,450	2,932	241,098	119,105	85,997	35,996	241,098
	Q3	175,855	192	8,906	32,352	1,582	30,395	3,148	252,430	129,278	84,973	38,179	252,430

Source: National Statistics Office

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

(Number)

	Period	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	41	226	77	1,026
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	16	59	27	279
	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
	Q2	95	158	18	55	40	366
	Q3	100	102	12	71	37	322

Source: Vanuatu Statistics Office

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

	Period	Males	%	Females	%	Total
	2008	13,819	62	8,345	38	22,164
	2009	9,922	60	6,720	40	16,642
	2010	10,265	60	6,925	40	17,190
	2011	10,362	60	6,998	40	17,360
	2012	12,257	59	8,488	41	20,745
2008	Q1	8,678	61	5,525	39	14,203
	Q2	11,046	61	6,930	39	17,976
	Q3	9,673	61	6,178	39	15,851
	Q4	13,819	62	8,345	38	22,164
2009	Q1	9,248	60	6,066	40	15,314
	Q2	9,218	60	6,148	40	15,366
	Q3	9,855	60	6,646	40	16,501
	Q4	9,922	60	6,720	40	16,642
2010	Q1	9,901	60	6,546	40	16,447
	Q2	9,856	60	6,692	40	16,548
	Q3	9,854	60	6,608	40	16,462
	Q4	10,265	60	6,925	40	17,190
2011	Q1	10,239	60	6,957	41	17,196
	Q2	9,724	59	6,730	41	16,454
	Q3	8,729	59	6,047	41	14,776
	Q4	10,362	60	6,998	40	17,360
2012	Q1	10,205	59	7,030	41	17,235
	Q2	9,535	59	6,591	41	16,126
	Q3	10,520	59	7,266	41	17,786
	Q4	12,257	59	8,488	41	20,745
2013	Q1	9,837	59	6,888	41	16,725
	Q2	10,599	59	7,481	41	18,080
	Q3	12,305	58	8,824	42	21,129

Source: Vanuatu National Provident Fund