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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

The International Monetary Fund (October World Economic Outlook) revised global growth down this quarter by 0.1 percentage point to 3.3 percent. Causative factors slowing global growth development hinges on debt overhang and high unemployment; inherited from the 2008 financial crisis. This has impacted potential growth, and resulted in low demand and a loss of confidence leading essentially to a drag on the overall growth. These forces played out at varying degrees in the advanced, emerging and developing economies.

In advanced economies, the United States and the United Kingdom have marked improvements in recent quarters, whilst weak economic activity remains in the euro area and other advanced economies. While in emerging economies, growth in China has slowed, however still accounting for a large contribution to the overall emerging economies' contribution to global economic growth. In other BRICS nations; India expects growth to remain broadly unchanged while Brazil and South Africa are facing a slow down, and Russia is expecting a much weaker economy this period and a sizeable slowdown in investment and large capital outflows going forward.

Monetary conditions have remained very accommodative in advanced and broadly unchanged in emerging economies compared to the second quarter. In the euro area, the European Central Bank has announced actions to tackle low inflation and address fragmentation including reducing its official rates, while targeting credit easing and other means of boosting liquidity. In the United States, the monetary policy remains unchanged with monthly asset purchases expected to wind down at the end of October. Japan had in the third quarter experienced a technical recession after domestic consumption slowed following an increase in consumption tax. In emerging economies, policy rates have been reduced in Chile, Mexico, Turkey and Peru following disappointing growth. Emerging economies that have raised rates are Brazil, Colombia, South Africa and Russia due to pressures on the ruble.

Downside risks remain with heightened geopolitical tensions in the Middle East and the worsening situation in Russia and Ukraine, also the elections in Greece Italy in 2015 could have spill over effects on other economies but in the quarter no significant impact on global economy was observed.

Domestic economic indicators remain mixed, with some signs of improvement in the first two quarters of the year which continued into the third quarter. The number of tourists arriving by air has been relatively stable compared to the same period last year but

overall tourist arrivals number has dropped, reflecting a decline in day visitors.

Domestic inflation year on year increase to 0.8 percent. Quarter on quarter (qoq) inflation similarly increase to 0.2 percent from 0.1 percent qoq to end June. Inflation continues to remain within the RBV target range of 0-4 percent.

The latest Macroeconomic Committee (MEC) revised the 2013 GDP estimate down to 2.2 percent and the 2014 estimate down to 3.7 percent. According to the Vanuatu National Statistics Office (VNSO), actual growth registered 2.0 percent in 2013.

The banking sector activities reversed after a successive decline over five quarters, picking up 6.1 percent in money supply (M2) growth this period. Money supply growth during the quarter reflected increases in net foreign assets, while domestic credit remained weak.

The domestic banking industry is adequately capitalised, with a slight improvement in the capital adequacy ratio (CAR). Increase in CAR reflects the contraction in the overall Total Risk-Weighted Assets (TRWA).

The continuous strengthening of compliance measures and capacity building implemented by the Department of Customs and Inland Revenue (CIR) contributed to the improvement in VAT collection. Furthermore reinforcement in collections in all other tax categories has contributed to the improvements in all categories.

The external Current Account surplus observed during the first two quarters has been reduced owing to a much higher import of goods that have more than offset increases in export of goods and services. The capital account also declined reflecting reductions in investment grants.

The Reserve Bank continues to maintain an accommodative monetary policy stance by holding the rediscount rate at 5.50 percent during the September quarter.

Overall Vanuatu's official reserves continue to remain healthy covering over 6 months of import cover. This is well above the RBV's minimum threshold of 4 months. The exchange rate developments of the Vatu vis-à-vis its major trading currencies for September showed the Vatu appreciated against the Euro, the NZD and the AUD, while depreciating against the USD.

2. THE INTERNATIONAL ECONOMY

The International Monetary Fund (IMF) lowered growth projections three times this year, in response to weaker than expected growth. In the third quarter global growth continued after fragile growth was registered in the first half of the year due to temporary factors. The IMF World Economic Outlook projected global growth to 3.4 percent in the second half of 2014 (growth over the full year is at 3.3 percent) and to 3.8 percent in 2015. The IMF expects growth of 1.8 percent in advanced economies and 4.4 percent in emerging and developing economies in 2014.

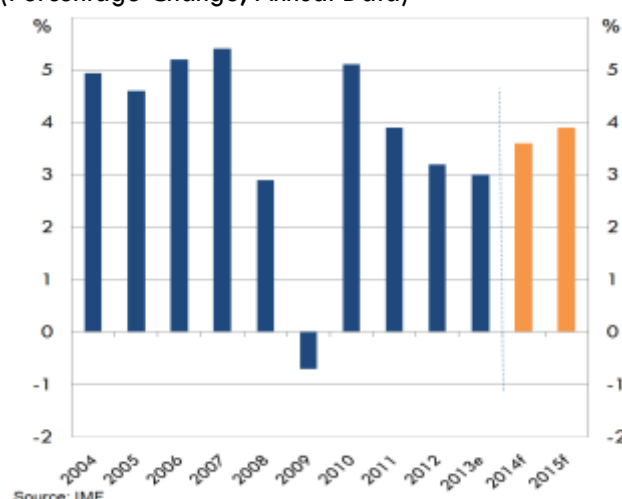
In the third quarter, growth remained uneven across major global economies and appears to be diverging to become more country-specific. Strong growth in the US was a key factor driving global growth over the quarter. Amongst other advanced economies, the UK and New Zealand are showing signs of strengthening. However, in other advanced economies including Japan and the euro zone, weak demand continues to constrain growth. Japan unexpectedly fell into recession in the third quarter after experiencing negative growth for two quarters. The sales tax hike in April appears to have dampened demand more than expected. In the emerging economies, outcomes are also diverging with China continuing to see high growth, while the outlook in Russia, India and Latin America continues to worsen. Growth in the third quarter was lower than expected in China, registering 7.3 percent. Nevertheless, China appears to be on track to meeting its 2014 growth target of 7.5 percent. Emerging markets are seeing a decline in potential growth, as they adjust to lower rates of economic growth and investment in advanced economies.

Downside risks to global growth have increased over the year, including heightened geopolitical risks in Ukraine and the Middle East. To-date, the deterioration of the Russian economy resulting from the economic sanctions placed against it by the US and EU, has been relatively contained. However, there are risks of a spillover to the global economy and to financial markets. The risk remains of low inflation in advanced economies, due to insufficient demand. The normalization of monetary policy in the US poses risks to growth in both advanced and emerging economies, whilst corrections in the property market threaten growth in China if housing prices continue to decline.

Financial conditions remain exceptionally accommodative, reflected in low long-term interest rates and risk spreads seen globally. Financial conditions in the advanced economies have continued to ease as the US Federal Reserve continued tapering

its asset purchase programme. The trend of capital outflows from emerging markets, linked to the tapering, has reversed and financial conditions have eased. Over the quarter most central banks continued to maintain highly accommodative monetary policy stances. Globally, inflation and inflationary pressures remain contained, especially in the euro area, prompting further efforts to stimulate the economy. Oil prices fell over the quarter, contributing to the decrease in inflationary pressures. In September the European Central Bank cut its main refinancing rate to just 0.05 percent and announced a bond-buying program. In New Zealand and Australia inflationary pressures reduced over the quarter. The Reserve Bank of New Zealand raised the OCR rate by 0.25 percent in July, from 3.25 to 3.50 percent.

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



The United States

Growth in the US continued to accelerate in the third quarter, supporting global growth. GDP rose by 1.2 percent (qoq), after rising by 1.1 percent in the second quarter of 2014. Real GDP rose at an annualised rate of 2.7 percent over the quarter, an increase from the 2.6 percent growth in the previous quarter. Labour market conditions continued to improve over the quarter. Unemployment declined to a lower level of 5.9 percent in September 2014, compared with 6.1 percent in June 2014.

The annual rate of inflation was 1.7 percent, down from 2.1 percent in the previous quarter. Increases in the shelter and food indexes accounted for most of the increase in the overall index of inflation. The gasoline index, which declined 4.1 percent in August, fell 1.0 percent in September. The US core inflation rate (excluding food and energy prices) rose 1.7 percent over the last 12 months to September, compared to 1.9 percent the previous quarter (yoy).

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

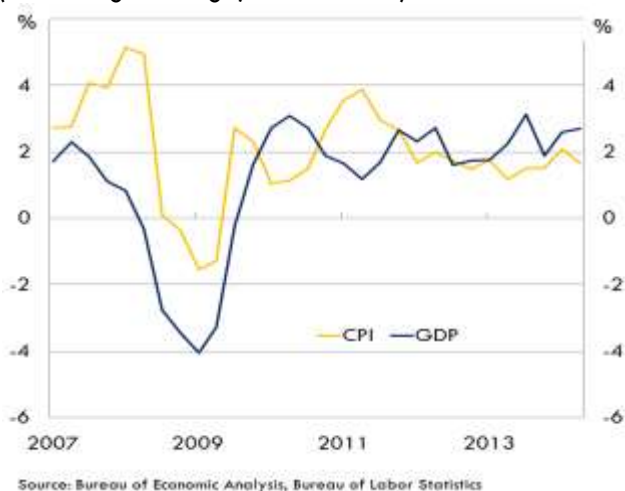
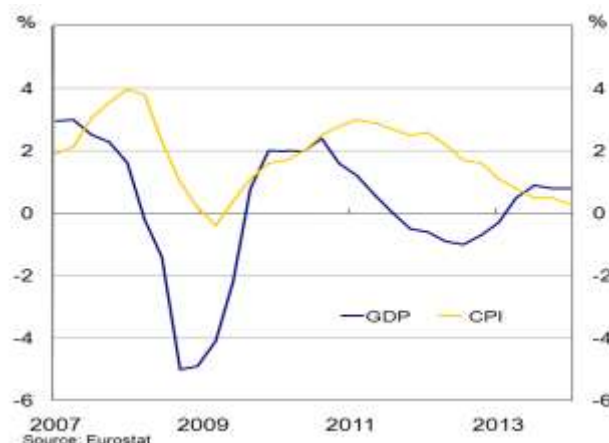


Figure 3: Euro area GDP and CPI
(Percentage Change; Annual Data)



Europe

GDP in the euro zone grew by 0.2 percent in the third quarter, compared to 0.1 percent growth in the previous quarter. Year-on-year growth stood at 0.8 percent, similarly to a 0.8 percent expansion recorded in the previous quarter (an upward revision from 0.7 percent). In the third quarter, Germany and France, the two largest economies in the euro zone, rebound. Germany registered 0.1 percent quarterly growth and France 0.3 percent, after both turned negative in the previous quarter. Spain continues to strengthen, registering quarterly growth of 0.5 percent. In Italy, quarterly GDP contracted for the second consecutive quarter (by 0.2 percent). The IMF forecast the euro zone growth will strengthen 1 percent in 2014 and 1.4 percent in 2015. Downside risks to the recovery remain, including the danger of the bloc entering a period of deflation, given annual inflation has been below 1.0 percent since the end of 2013. In addition, sanctions against Russia arising due to the crisis in Ukraine, have dampened trade with Russia. Nevertheless, in September, exports grew in the euro zone, signalling that the weakening euro is helping exporters.

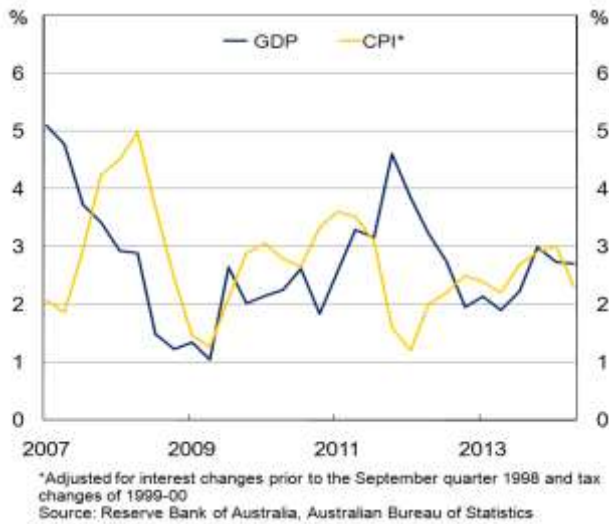
Unemployment remained at 11.5 percent in September, stable with June but down from 11.8 percent in March 2014. This is the lowest level seen since December 2012. Annual headline inflation dropped to just 0.3 percent over the quarter, the lowest level since 2009. The largest contributors to the annual inflation increase were restaurants & cafés (up 0.9 percent), followed by rents (up 0.7 percent), and maintenance of vehicles (up 0.5 percent). Fuels for transport, telecommunications and gas had the biggest downward impacts.

Australia

GDP growth in Australia remained stable. Quarterly growth in real GDP was 0.3 percent in September, compared to 0.5 percent in the previous quarter. Real GDP grew 2.7 percent through the year to the September quarter compared to 2.7 percent in the June quarter. The main contributors to growth year on year to September 2014 were mining (0.9 percentage points), financial & insurance services (0.5 percentage points) and construction (0.3 percentage points). In addition to low interest rates, the decline in the exchange rate, reflected the strengthening of the US dollar and assisting the transition of growth to non-mining from the mining sector. Investment in the resource sector has been declining. Labour market conditions showed some volatility but little overall change over the quarter. Seasonally-adjusted unemployment increased to 6.1 percent, slightly up from 6.0 percent in June. The decline in wage growth, which is expected to continue, should put downward pressure on inflation.

Inflation over the year to the September quarter stood at 2.3 percent, down from 3.0 percent in June. Quarterly inflation to September stood at 0.5 percent, stable with the previous quarter. The most significant price rises this quarter were for fruit (up 14.7 percent), new dwelling purchase by owner-occupiers (up 1.1 percent), and property rates and charges (up 6.3 percent). The most significant offsetting price falls over the quarter were for electricity and automotive fuel.

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

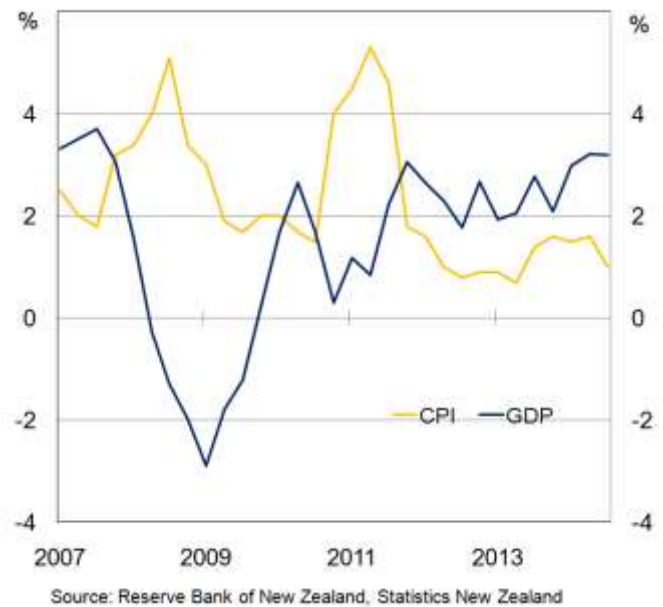


New Zealand

New Zealand's economy continues to accelerate, expanding by 1.0 percent in the September quarter, after reaching 0.7 in the previous quarter. This is in line with expectations of a strong performance in 2014. Compared with the same quarter of 2013, GDP growth recorded an increase of 3.2 percent, stable with the rise of 3.2 percent in the previous quarter (revised down from 3.9 percent due to methodological changes). Primary industries were the main driver of growth in the third quarter, particularly agriculture and mining, increasing by 5.8 percent. In the September 2014 quarter compared with the June 2014 quarter, the number of people employed increased by 18,000. The unemployment rate fell 0.2 percentage points to 5.4 percent, and the labour force participation rate increased 0.1 percentage point, to 69.0 percent.

The overall rate of inflation in New Zealand decreased from the higher levels seen in the past year, although the non-tradables annual inflation remains high at 2.5 percent. The high exchange rate and low global inflation continue to assist in keeping tradables inflation down. Quarterly inflation rose by 0.3 percent, stable with the June quarter. Housing and household utilities (up 1.0 percent) was the most significant factor, reflecting higher prices for local authority rates, housing rentals, and purchases of newly built houses. The annual rate of inflation in September stood at 1.0 percent, down from 1.6 percent in June. The most significant contribution to the annual rate of inflation came from housing and household utilities (up 3.4 percent), accounting for four-fifths of the rise. The most significant offsetting price falls over the quarter were for audio-visual and computing equipment and fruit and vegetables.

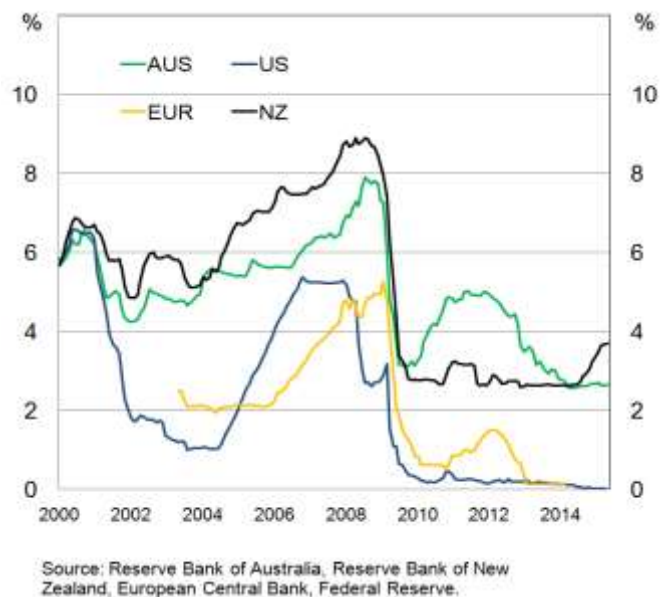
Figure 5: New Zealand GDP and CPI
(Percentage Change; Annual Data)



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's economies most relevant to Vanuatu. Short-term interest rates in New Zealand grew by 0.19 percentage points. In Australia and in the United States, rates recorded a marginal decrease of 0.04 and 0.02 percent, respectively.

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. Decreases in long term rates were recorded in the US, Australia, the euro area and New Zealand. In the euro area, long term rates fell by 0.43 percentage points and in New Zealand long term rates fell by 0.23 percentage points. In the US and Australia long term rates decreased by 0.07 and 0.16 percentage points, respectively.

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



Oil Markets

Brent crude oil prices fell over the quarter. The global average oil price during the quarter was US\$ 100.39 per barrel. This was lower than in the previous quarter, where prices were at US\$ 106.35 per barrel. Global supplies remained abundant due to increased North American supplies, and a reluctance of members of the Organization of the Petroleum Exporting Countries (OPEC) to cut production. Demand remains weak, especially in Europe and China. Turmoil in the Middle East risks pushing up prices, but to date disruptions to supply have been minimal.

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



Key Interest Rates

In response to the low levels of inflation and weak growth in the first half of the year, the European Central Bank (ECB) cut its main refinancing rate in September, the second cut this year. The rate was cut by 10 basis points to a record low of 0.05 percent. In addition, the ECB will be conducting a series of targeted longer-term refinancing operations (TLTROs) to support bank lending. The ECB will start purchasing covered bonds and asset-backed securities (ABSs) in the fourth quarter of 2014. The ECB communicated that it expects interest rates to remain at prevailing low levels for an extended period as their projections for inflation in 2016 have been revised downwards.

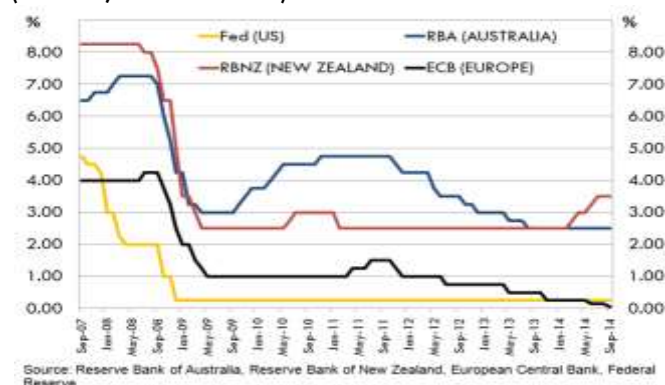
Over the third quarter, the Federal Reserve continued to taper its quantitative easing program, cutting asset purchases to \$15bn in September. The Federal Reserve maintained that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase 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.

The Reserve Bank of Australia (RBA) maintained its cash rate at 2.50 percent during the third quarter of 2014. The RBA maintains that the accommodative monetary policy stance is 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) raised its official cash rate (OCR) to 3.50 percent in July, from 3.25 percent, following rate increases earlier in the year. The increases in the OCR appear to have been effective in slowing demand and reducing inflationary pressures. Although risks remain around inflation, the Bank has

signaled a pause in its rate hikes in order to assess how the changes in previous months are affecting the economy.

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



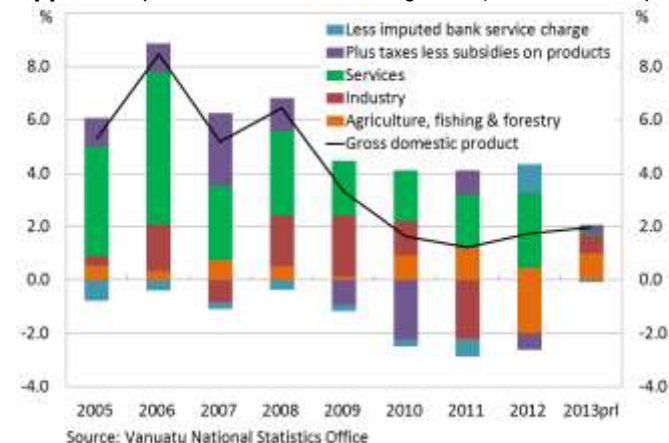
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic indicators remain mixed, with some signs of improvement in the first two quarters of the year which has continued into the third quarter. A pickup in International Prices of domestically produced commodities played a role in significantly boosting exports over the year, specifically in copra and coconut oil exports. These high prices should continue to boost export earnings in the upcoming quarters. Domestic activity in the previous quarter was boosted by increased tourism arrivals particularly air visitor arrivals in line with the peak season period while trivial contributions from on-going construction in the private sector and donor-funded projects also supported growth. This quarter, air arrivals have been relatively stable compared to the same period last year but overall tourist arrival number has dropped, contributed to by a decline in day visitors. The December quarter is likely to see tourist arrival increasing on annual terms.

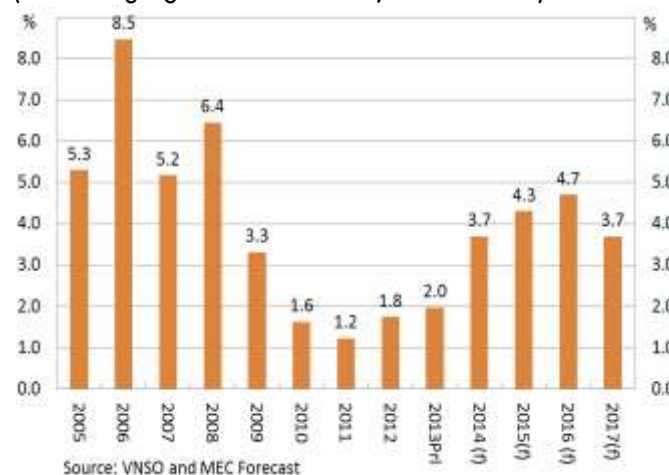
The agriculture sector continues to remain strong owing to favorable world market prices, particularly for copra, coconut oil and beef. Export earnings as a result have remained high during the quarter and are expected to remain high in the coming quarters. On the other hand cocoa export has decreased to the normal level after a one-off peak in the same period last year. In terms of value, it has increased, attributing to the demand for cocoa in the world market. Other commodity exports such as kava also decreased compared to a year ago. Exports of other products including live fish and other products rose over the year.

Figure 10: Real Gross Domestic Product – Production Approach (Sector contribution to growth; Annual Data)



According to the preliminary figures release by the Vanuatu National Statistics Office, the economy grew by 2.0 percent in 2013. This growth was attributed mainly to by the agriculture sector, which increased 4.8 percent over the year, contributing 1.0 percent of the overall growth. Over the year, the industry sector grew by 9.8 percent, contributing to 0.7 percent of the 2013 preliminary growth. Growth in the services sector slowed in 2013, with a growth of 0.1 percent on annual terms contributing 0.1 percent of the 2013 preliminary growth. The slowdown in the service sector was due to a slowdown in tourism-related services as well as other services including whole sale and retail trade, finance and real estate.

Figure 11: Real Gross Domestic Product (Percentage growth & Forecast; Annual Data)



In 2014, real GDP is forecasted at 3.7 percent; under the assumption that public projects will be implemented throughout the year, and that the other major planned projects will begin from 2015 onwards. The agriculture sector is expected to grow 2.4 percent followed by 3.8 percent in the industry sector, driven mainly by an

improvement in construction and electricity & water supply, despite a still weak manufacturing sector. The services sector is expected to grow 4.6 percent with support from all major sectors including retail trade and tourism activity. Looking forward, various planned donor-funded projects are expected to drive growth from 2015 to 2017. This growth is expected to be supported by increased tourism and other services sector.

Key partial indicators of domestic consumption such as private sector credit, value added tax (VAT) collections and imports showed slight improvement over the year.

The quarter on quarter inflation in September remains low at 0.2 percent compared to 0.1 percent in June. The annual inflation stands at 0.8 percent compared to 0.6 percent in the previous quarter. Inflation continued to remain within the RBV target annualized inflation range of 0-4 percent.

Copra, Coconut Oil and Coconut Meal

Copra exports rose by 564.2 percent over the previous year's level to 8,808 tons during the quarter.

This significant increase reflected the favourable copra price in international market. The average price for copra recorded US\$805 during the quarter, though this price was lower by US\$ 118 per ton as compared to the previous quarter, however remaining high by 33 percent when compared to a year ago. Though the total value of copra exports declined by 15.5 percent over the previous quarter to record VT501 million. This level was exceptionally higher by 939.6 percent over the year. In value terms, copra exports accounted for around 30 percent of all exports.

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

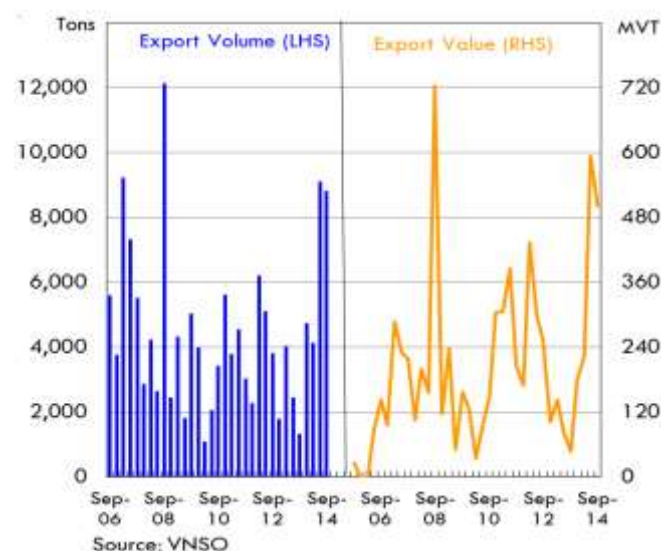


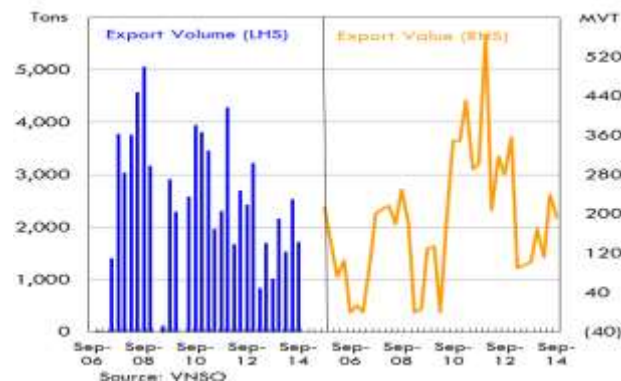
Table 1: Domestic Economic Indicators

	2009	2010	2011	2012	2013
Real GDP Growth (%)	3.5	1.6	1.2r	1.8	2.0
Annual inflation rate (%)	2.3	3.4	1.2	0.8	1.5
Production					
Copra(t)	15,258	36,066	40,320	35,834	NA
Cocoa(t)	2,465	2,541	1,779	1,019	NA
Beef(t)	3,032	3,537	3,214	3,390	NA
Coconut oil exports (t)	5,316	10,325	12,000	10,011	5691
Kava exports (t)	477	490	734	643	819
Air arrivals (no.)	100,675	97,180	93,824	108,158	110,109
Cruise ship arrivals (no.)	124,818	140,468	154,938	218,667	242,646
Hotel Occ. Rate	NA	NA	NA	NA	NA
Energy Consumption (kWh)	56,924	61,071	62,644	61,120	62,299
Quarterly					
	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
Inflation rate (year-ended %)	1.4	1.5	0.7	0.6	0.8
Inflation rate (quarterly %)	0.1	0.1	0.3	0.1	0.2
Production					
Copra(t)	3000*	NA	NA	NA	NA
Cocoa(t)	600*	NA	NA	NA	NA
Beef(t)	129*	NA	NA	NA	NA
Coconut oil exports(t)	1,012	2,152	1,524	2,523	1,712
Kava exports (t)	252	186	119	214	165
Air arrivals(no.)	34,248	28,803	19,832	25,533	34,599
Cruise arrivals(no.)	45,771	69,192	67,627	55,660	40,144
Total Non-Res. Visitors	80,019	97,995	87,495	81,193	74,743
Energy Consumption (KWh)	14,629	15,740	16,733	14,806	14,555

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

Coconut oil exports during the quarter increased by 69.1 percent over the same quarter of 2013 to 1,712 tons. The increase reflected higher international price for coconut oil. The average world price for coconut oil rose 32 percent over a year ago to US\$1,204 per ton during this quarter. The total value of coconut oil exports rose by 87.8 percent over the previous year to VT194 million. However, this value was lower by 19.2 percent as compared to the previous quarter. Coconut oil exports made up approximately 12 percent of total exports during the quarter.

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



Coconut meal exported during the quarter amounted to 1,512 tons. This is a drop of 49.0 percent over the year, while representing a slight increase of 2.9 percent over the previous quarter. The total value of coconut meal export for the quarter was recorded at VT34 million, an increase of 21.4 percent and a decrease of 45.1 percent compared to previous and same quarter of last year, respectively.

Cocoa

Cocoa exports during the quarter stood at 1,009 tons, an increase of 50.4 and 39.4 percent over the quarter and a year ago respectively. The increase was underpinned by elevated prices in the world market for cocoa due to higher demand and lower production from West Africa. The total value of cocoa exported during the quarter recorded VT95 million, a decline of 22.6 and 38.3 percent over the quarter and year respectively. The average world price for cocoa rose to 323US Cents per Kg (US\$3,227 per ton), up from 308 US Cents per Kg (US\$3,085 per ton in the previous quarter; this level was higher by 31 percent compared to a year ago. Cocoa represents around 6 percent of total export earnings for the quarter.

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

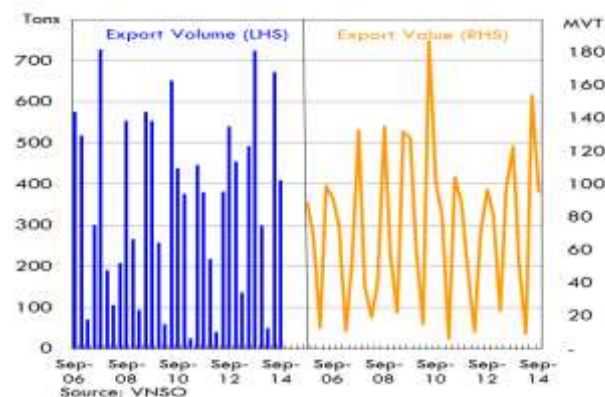
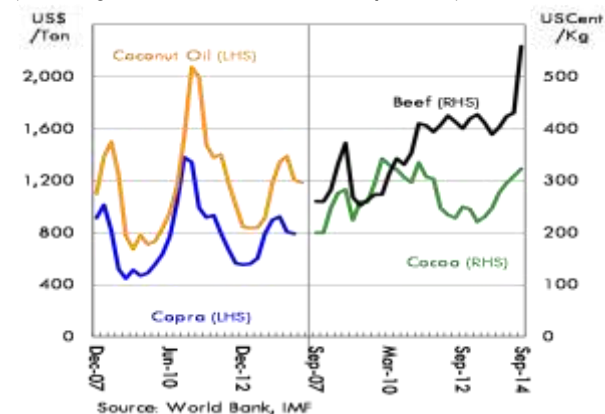


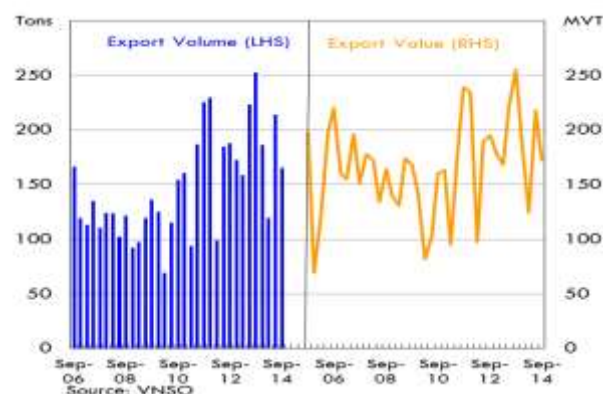
Figure 15: Quarterly International Prices of major Export Commodities
(Average Price Level; Quarterly Data)



Kava

A total of 165 tons of kava was exported during the September quarter, a decline of 33.7 and 34.5 percent over the quarter and year respectively. The main markets for kava exports are New Caledonia, Kiribati, USA and Guam. The total value of kava exported recorded VT172 million, a drop of 21.1 and 32.6 percent over the quarter and year respectively. Kava exports contributed around 10 percent of Vanuatu's total export earnings.

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



Beef

A total of 185 tons of beef was exported during the quarter, a decline of 60.8 percent over the quarter and 43.9 percent over the same period last year. The decrease over the quarter was related to fewer cattle being slaughtered during the quarter. International Market Price for Beef was higher compare to last year. The average world price for beef rose to 558 US Cents per Kg (US\$5,580 per ton), up from 430 US Cents per Kg (US\$4,303 per ton in the previous quarter; this level is higher by 44 percent compared to a year ago. The

total value of beef export stood at VT83 million, a decline of 57.6 percent over the quarter and 36.8 percent increase over the same period last year. Beef export make up around 5 percent of Vanuatu's total export earnings over the quarter.

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



Other Export Products

Sawn timber export earned VT268 million, the highest level seen since Vanuatu began exporting again. This is an increase from the VT23million recorded in the last quarter and VT47million in the same quarter of 2013.

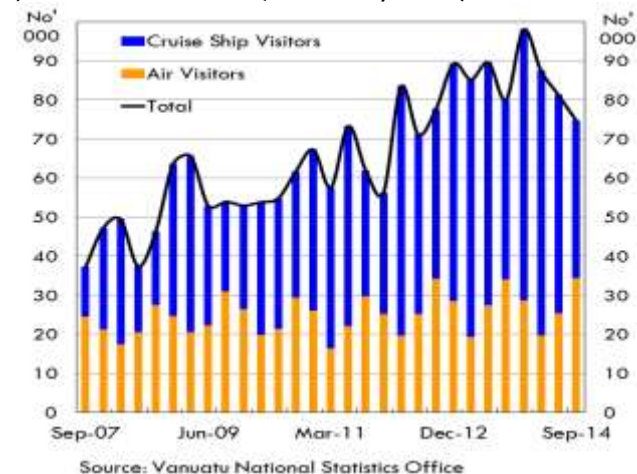
A total of 35 tons of live fish was exported, an increase of 105.9 and 40.7 percent over the quarter and same quarter of last year respectively. The value of live fish export stood at VT37 million, representing around 3 percent of total export earnings during the quarter.

Exports earnings from other products totaled VT255 million during the quarter, an increase of 60.3 and 8.1 percent over the quarter and year respectively. Earnings on other products made up around 15 percent of total export earnings during the quarter.

Tourism

During the quarter, a total of 74,743 tourists visited Vanuatu, recording a decline of 7.9 and 6.6 percent over the previous and same quarter of last year respectively. Of this total, 54 percent came from cruise ship visitor arrivals and 46 percent arrived by air. Total air arrivals during the quarter stood at 34,599. Out of those arriving by air, only 4 percent travelled to Santo.

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



Total air arrivals increased by 35.5 percent over the quarter and 1.0 percent over the same quarter of last year. The majority of air arrivals came from Australia (55 percent). Arrivals from Australia increased by 32.5 percent over the quarter, but there was a drop of 7 percent compared to same period last year. Tourists from New Zealand represent 20 percent of total air arrivals, accounting for 7,044 tourist arrivals. This is an increase of 65.0 percent over the quarter and 15.4 percent over the same quarter of 2013. Tourists from New Caledonia make up 8 percent of total air arrivals at 2,876 tourist arrivals. Other Pacific Island countries make up 6 percent, an increase of 91.9 and 55.9 percent over the quarter and year respectively. Arrivals from Europe and North America accounted for 5 and 2 percent respectively. Air arrivals from Japan increased 47.4 percent over the quarter and 27.7 percent over the year, representing 1 percent of total air arrivals.

In terms of purpose of visit, 80 percent of air arrivals visited Vanuatu for holiday, 7 percent visited friends and family, 7 percent for meetings and conferences, 6 percent for other purposes and 1 percent stopping over.

During the quarter an estimated 25 cruise ships visited Vanuatu. This is a decline of four cruise ships visiting the main port of Port Vila, these visits included various en-route calls to the outer ports of Champagne Bay, Walla Island, Mystery Island and Luganville (Santo). The visits were shared amongst the P&O cruise fleets: Pacific Jewel, Pacific Pearl and Pacific Dawn, including Carnival Spirit. These cruise ship visits brought in 40144 tourists during the quarter, a drop of 27.9 and 12.3 percent over the quarter and year respectively.

Total number of air arrivals for the period January to September 2014 was recorded at 79,964, a decline of 1342 tourists compared to same period of 2013.

Inflation

The Consumer Price Index recorded an increase of 0.2 percent over the quarter, and an increase of 0.8 percent over the same quarter of 2013. Meanwhile, the average annual inflation rate for the year continues to remain subdued, well within the RBV annualized target range of 0-4 percent.

A slight increase over the quarter was driven mainly by health, increasing 0.9 percent, transport 0.6 percent, clothing and footwear 0.5 percent, housing and utilities 0.4 percent, drinks and tobacco 0.2 percent, while other categories showed very minimal increases. In annual terms, the increase was mainly driven by clothing and footwear, that has increased 2.4 percent, food by 1.7 percent, health 1.3 percent, drinks and tobacco 1.1 percent, education 0.6 percent, transport 0.5 percent, communication 0.4 percent and miscellaneous by 0.4 percent over the year.

Figure 19: Consumer Price Index
(Percentage Change; Quarterly Data)

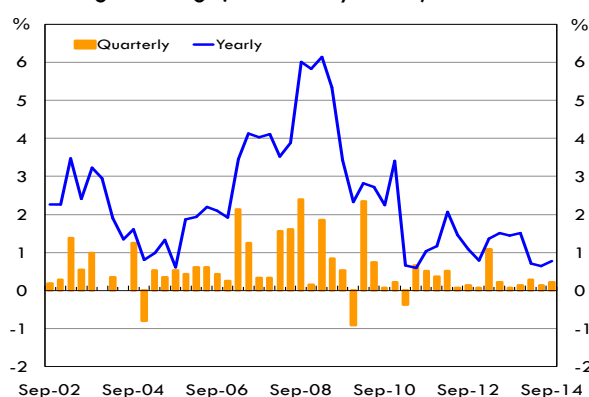
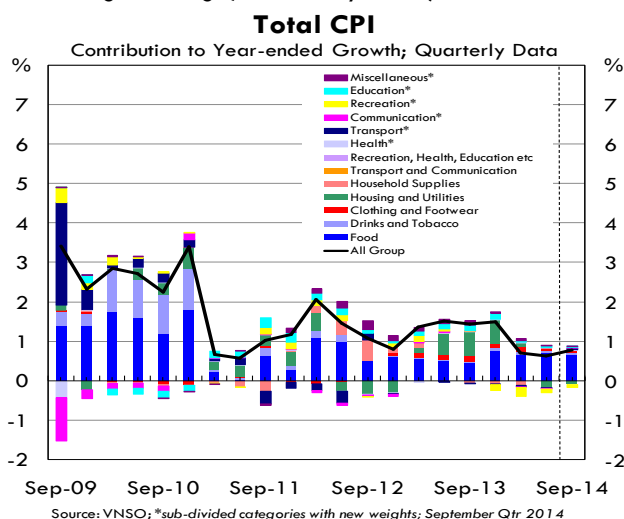


Figure 20: Contribution to the year-ended growth in Consumer Price Index
(Percentage Change; Quarterly Data)



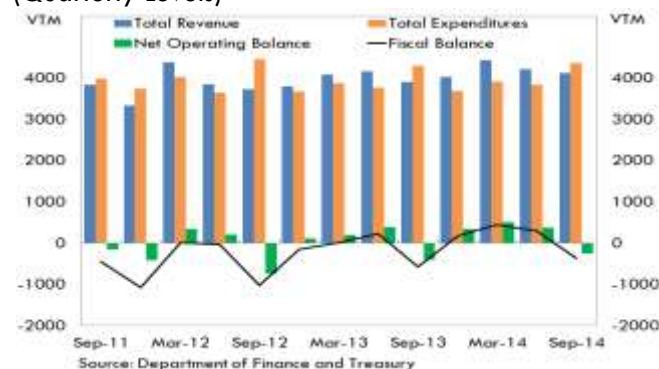
3.2 FISCAL OPERATIONS

TOTAL GOVERNMENT OPERATION (TGO)¹

Government's fiscal position deteriorated during this quarter after a good performance in the previous quarter. Nevertheless, comparing to the previous year, the current period has seen an improvement. The fiscal deficit was attributed to the combined effects of a decline in revenue, in the form of grants, and an increase in government expenditure. Furthermore, fiscal deficit was recorded during August and September 2014, contributing to the overall deterioration.

Total revenue declined by 2.3 percent to VT4118.4 million. The decline resulted mainly from a reduction in donor inflows outweighing the increase in recurrent revenue. Revenue collection however was 5.4 percent higher than in the previous year. Total spending increased by 13.8 percent, to VT4362.9 million; furthermore expenditure increased by 1.5 percent higher than recorded in the same quarter of 2013.

Figure 21: Fiscal Operation
(Quarterly Levels)



Expenditure surpasses total revenue, resulting in a net operating deficit of VT244.4 million. Netting out the net acquisition of non-financial assets of VT117.7 million from the balance placed the overall fiscal deficit at VT362.2 million, an improvement from previous year's level.

TGO-EXCLUDING DONORS

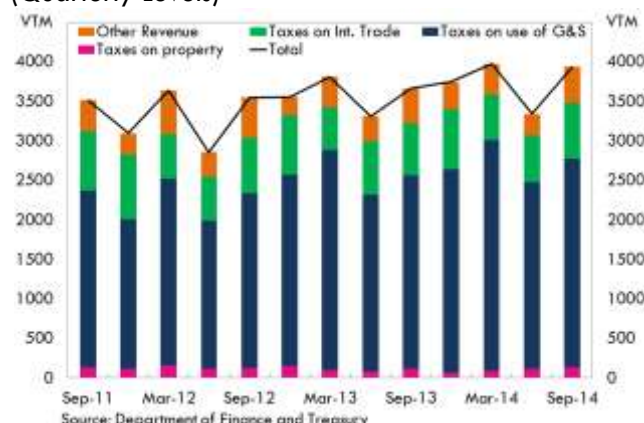
Recurrent Revenue

There was an overall decline in revenue attributed in particular to by a substantial reduction in donor

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

financing. In contrast, recurrent revenue performs well increasing by 17.9 percent during the quarter, to VT3,933.1 million. Collections were also higher by 7.5 percent over the same quarter of the preceding year.

Figure 22: Recurrent Revenue
(Quarterly Levels)



Taxes collected on the use of goods and services² rose by 11.6 percent in the September quarter and by 8.0 percent over the year to this quarter recording VT2,636 million.

All categories of taxes on the use of goods and services performed exceptionally well. Value Added Tax (VAT) collections increased by 12.0 percent, excise tax by 8.5 percent and other categories of taxes increased by 13.0 percent. Continuous strengthening of compliance measures and capacity building implemented by the Department of Customs and Inland Revenue (CIR) contributed to the improvement in VAT collection. Furthermore reinforcement in collections in all other tax categories has contributed to the improvements in all categories.

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



²Comprises of Value Added Tax (VAT), Excise Tax and Others Category

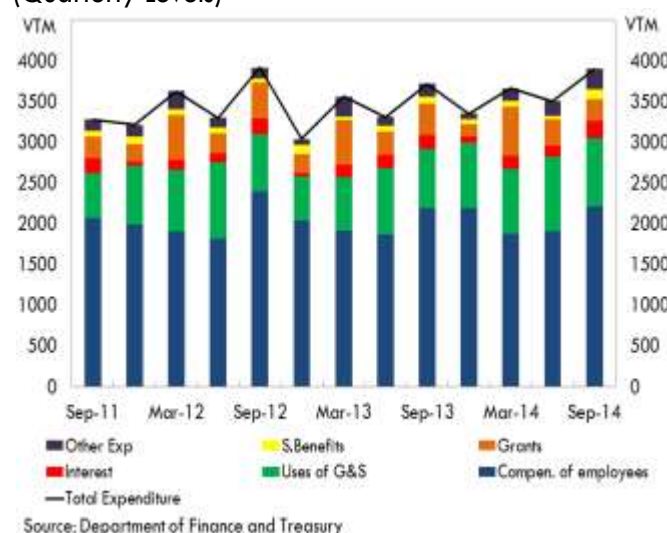
Coinciding with growth in imports for domestic consumption, collections for taxes on international trade have risen by 19.5 percent over the quarter, and 8.1 percent over the year. Furthermore revenue collected from taxes on property increased by 19.1 percent and 12.8 percent, over the quarter and over the year, respectively. Collections via other revenue rose substantially by 69.7 percent over the quarter and 2.6 percent over the year.

Recurrent Expenditures

Recurrent expenses rose by 11.2 percent and 4.9 percent during the reviewed quarter and over the year, respectively, to reach VT3,900.1 million. Increased expenses were recorded for compensation of employees, interest payments, social benefits and other categories. Spending on the use of goods, services and grants received were however reduced.

Wages and salaries have increased by 15.9 percent in the September quarter and by 1.1 percent over the year, increase in spending on compensation of employees resulted from the police long awaited overtime payments. Interest payments on government borrowing increased by 64.9 percent over the quarter and by 17.5 percent over the year. Expenses for social benefits rose substantially by 170.1 percent, reflecting payouts of outstanding claims associated with such benefits. The other expenses category also rose by 43.0 percent over the quarter and 63.5 percent over the year.

Figure 24: Recurrent Expenditure
(Quarterly Levels)



Despite these increases, other expenditure heads noted reductions. Expenditure associated with the use of goods and services was down by 9.4 percent during the quarter, but rose over the previous year by 15.2 percent. Grants

extended by the central government declined by 18.2 percent over the quarter and by 30.5 percent over the year.

Fiscal Balance

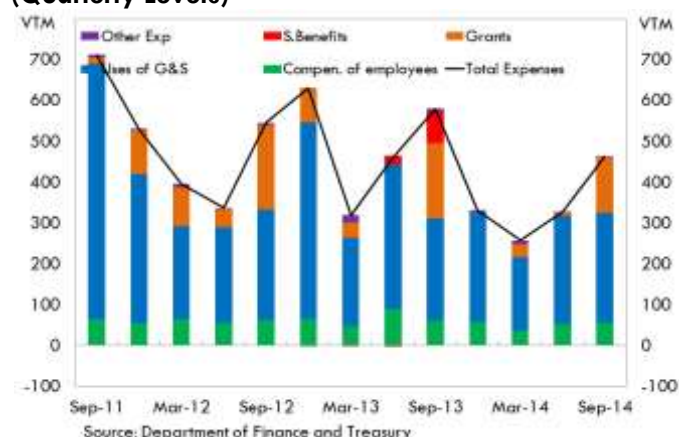
The increase in revenue offset the increase in recurrent expenditure giving a net operating surplus of VT33.1 million. However, when the financing of a net acquisition of non-financial assets is considered the final recurrent fiscal balance comes to a deficit of VT24.2 million.

GRANTS

A reduction was noted in the inflow of grants resulting in a contraction of 78.9 percent in the revenue collected from grants to the level of VT185.3 million. On the other hand expenses from donor accounts rose by 41.7 percent to VT462.8 million. All categories of expenses recorded increases during the quarter. Compensation of employees rose by 3.7 million, uses of goods and services by 3.1 million, expenses associated with donor-funded projects by 128.9 million and other expenses by 0.5 million. Over the year to the current quarter, revenue and expenses for development financing fell by 25.1 percent and 20.2 percent, respectively.

The combined effect of the decline in donor revenue with the increase in expenditure resulted in a net operating deficit of VT277.5 million. Netting out the balance of the net acquisition of non-financial assets worth VT60.5 million led to a final fiscal deficit of VT338.0 million.

Figure 25: Expenditures funded by donors (Quarterly Levels)



OUTSTANDING GOVERNMENT BONDS

Government outstanding bonds increased by VT501.3 million to VT6,192.7 million. This increase reflects two new government bonds issued in July and August for

financing pressing supplementary items in the budget. Approximately VT300.6 million was raised in July and VT200.7 million in August. Outstanding bonds were higher by VT262.9 million than that in previous year. During this quarter, public corporations accounted for 57.3 percent of total bond holdings, followed by the Reserve Bank, with 32.3 percent, while commercial banks and private individuals shared the remaining 9.5 and 0.9 percent, respectively.

Figure 26: Outstanding Government Bonds (Quarterly Level)



3.3 FINANCIAL CENTRE DEVELOPMENT

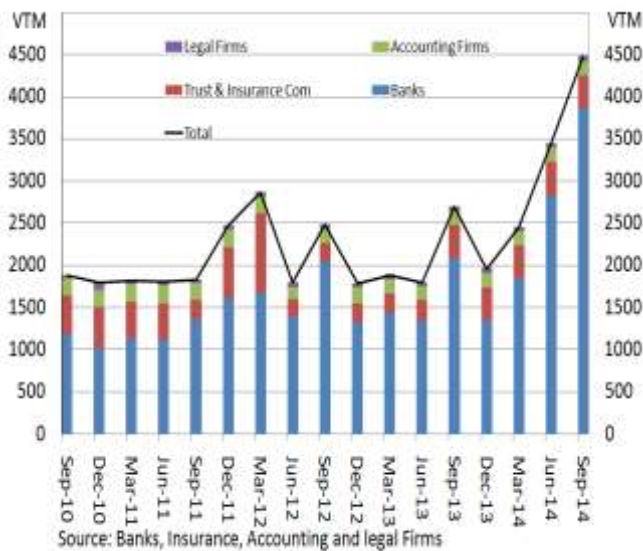
Finance Centre Contribution³

This report highlights contributions from Vanuatu offshore finance centre to the domestic economy. It is worth mentioning that even though some companies comply by providing returns to RBV, most do not. This has been the case for previous quarters of the past few years. During this quarter approximately 40 percent of companies surveyed manage to provide a respond.

Total expenditure generated by the finance centre institutions amounted to approximately VT4.5 billion. This represents an increase of 30.2 percent and 66.1 percent over the previous quarter and same period of last year, respectively. The increase in total expenditure over the quarter was mainly attributed to by the increase in the expenditure of commercial Banks.

³ Data in this report includes the four major commercial banks in Vanuatu, offshore banks, Vanuatu National Provident Fund and offshore trust & insurance firms.

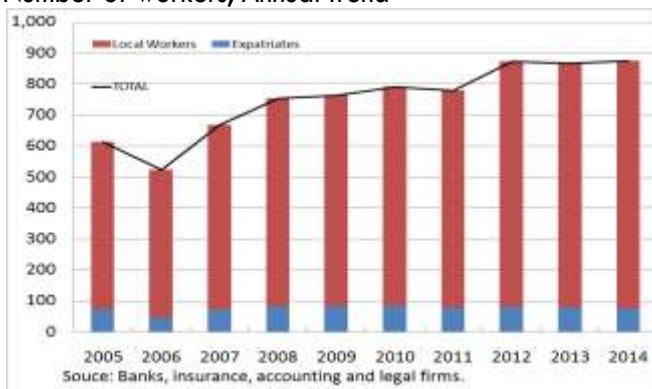
Figure 27: Total Expenditure
(Quarterly levels)



Total assets owned by the finance centre institution totaled VT21.9 billion. Trust and Insurance companies accounted for 75.0 percent of total assets; Banks accounted for 21.0 percent, accounting firms for 3.0 percent and legal firms for the remaining 1.0 percent.

The total workforce employed by the Vanuatu's finance centre reached 875. This represents an addition of 19 workers to those employed during the preceding quarter and an addition of 12 workers compared to the same period of 2013.

Figure 28: Local Employment
Number of workers, Annual trend



Shipping Registration

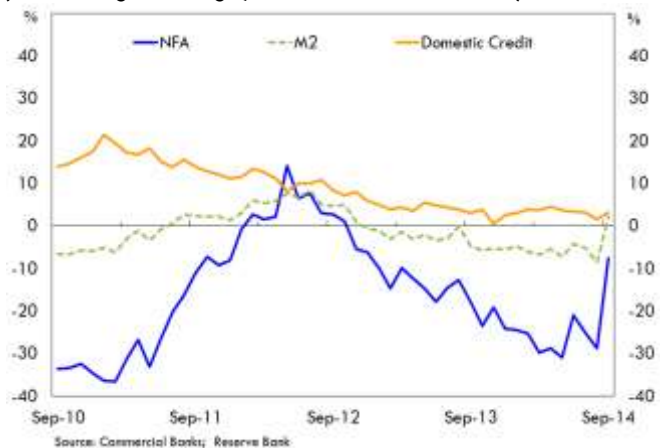
Shipping fees collected on behalf of the Government declined by 5.0 percent from the preceding quarter to VT46.53 million. Moreover, a total of VT2.36 million was placed under Marine participation and investigation fund.

3.4 MONETARY DEVELOPMENTS

Summary

Money supply (M2) growth picked up 6.1 percent over the quarter, reversing successive declines recorded during the previous six quarters. Over the year an annual growth of 2.3 percent is recorded. Money growth during the quarter reflected the increase in net foreign assets, while domestic credit remained weak. The trend in M2 is mirrored in increases in both M1 and quasi money. However, over the year the growth in M2 reflected the increase in quasi money, while M1 declined.

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



The Reserve Bank continues to maintain an accommodative monetary policy stance. It has since March 2013 decrease the rediscount rate from 6.0 to 5.5 percent since March 2013 and while leaving the SRD ratio at 7.0 percent since 2011.

Determinants of Money Supply

Net Foreign Assets (NFA)

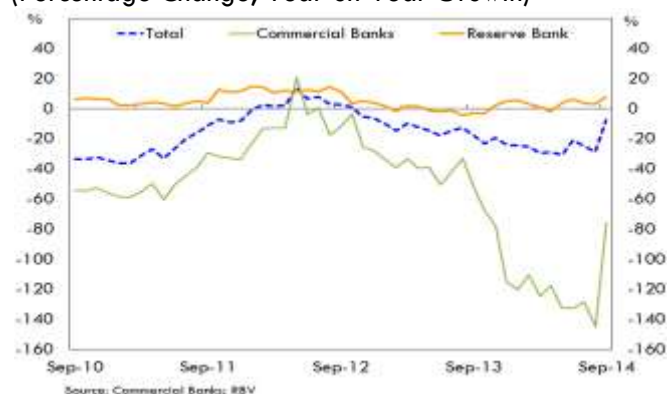
Total NFA picked up by 14.8 percent from the previous quarter. Growth in NFA was attributed to by the increases in the NFA holdings of both commercial banks and the Reserve Bank. However, over the year to September quarter, NFA contracted by 7.6 percent.

Commercial banks' have accumulated their balances with financial institutions abroad, resulting in an overall increase in their foreign assets by 13.2 percent. Furthermore, foreign liabilities of non-residents contracted, leading to a decline of 7.0 percent in the commercial banks' foreign liabilities. The combined effects of the increase in commercial banks' foreign assets and the decline in their foreign liabilities resulted

in a substantial growth in the NFA of commercial banks by 167.2 percent during this quarter. Nonetheless, the annual growth decline by 76.1 percent.

Moreover, the Reserve Bank of Vanuatu recorded net inflows of foreign exchange during the quarter and over the year respectively, increasing the Reserve Bank's NFA by 1.1 and 7.7 percent, over the quarter and year to September quarter, respectively.

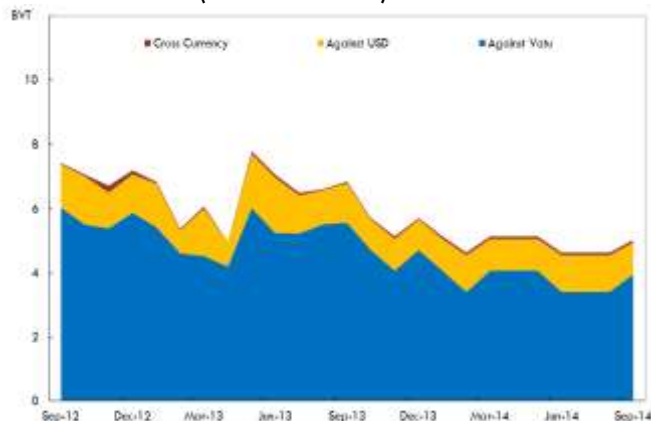
Figure 30: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



Foreign Exchange Turnover

Total foreign exchange turnover in major currencies against the Vatu and the US dollar increased by 32 percent to record VT6,012 million at the end of September. This upward trend is attributed to by an increase in turnover of spot and forwards of major currencies against the Vatu. This involved transactions between overseas banks, resident customers and non-resident customers. Turnover of outright spot of major currencies against the US dollar, in contrast, contracted by 6.0 percent. There were no transactions in forwards and foreign exchange swaps for this market. Comparing this to a year ago, the level has since declined by 11.0 percent.

Figure 31: Foreign Exchange Turnover Position of Domestic Banks (Billions of Vatu)



Domestic Credit

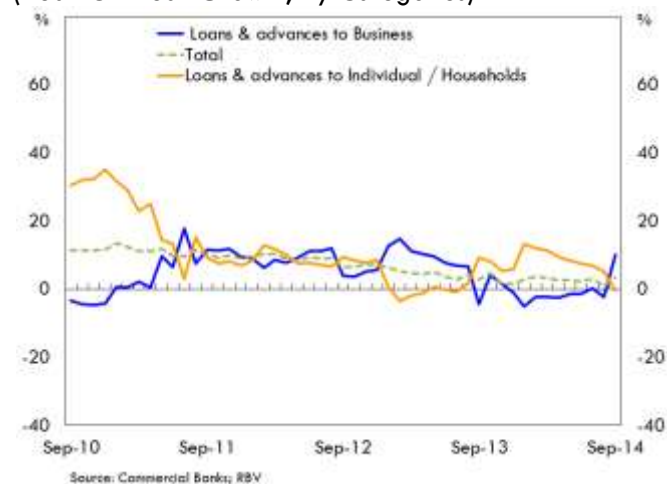
Domestic credit declined by 0.1 percent during the reviewed quarter, while it recorded an increase of 4.3 percent over the year to the September quarter.

The downward trend during the quarter largely reflected declines in net claims on central government and municipalities. This decline has outweighed increases in claims on the private sector, non-financial public enterprises and other financial institutions.

Private sector⁴ credit picked up by a marginal 0.3 percent, triggering the annual growth to rise to 4.6 percent as compared to 2.3 percent over the year to the June quarter. The upward trend in annual growth implies higher rate of economic activities compared to the previous year.

The annual growth in loans to the private sector came mainly from business loans increasing by 10.1 percent over the year to the current quarter. However, over the quarter business loans declined by 2.4 percent. Loans to individual and households rose by 2.8 percent during the quarter, but recorded a marginal decline of 0.3 percent over the year. This trend signifies business activities have surpassed private consumption to become the main driver of annual growth in private sector credit.

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



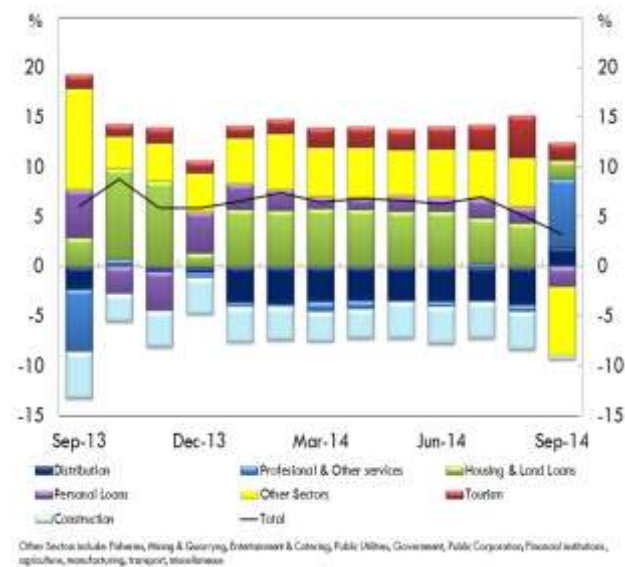
Credit extended to non-financial public enterprises expanded by 42.6 and 24.4 percent over the quarter and year, respectively. Furthermore, credit extended to other financial institutions rose substantially by 747.4 percent during the quarter, but declined by 89.6 percent over the year. Loans to municipalities have decreased

⁴Includes data from commercial banks and RBV

by 5.6 and 10.7 percent, over the quarter and year, respectively.

Economic sectors that have made positive contributions to the year-on-year growth in total loans are: tourism, entertainment & catering, transport, public utilities, professional & other services, distribution, housing & land loans, and mining & quarrying. Sectors negative contributing negatively to the annual growth are agriculture, fisheries, manufacturing, construction, government, financial institutions and personal loans.

Figure 33: Contributions to Growth to Total Commercial Banks Loans
(Contribution to Year Ended Growth; By Sectors)



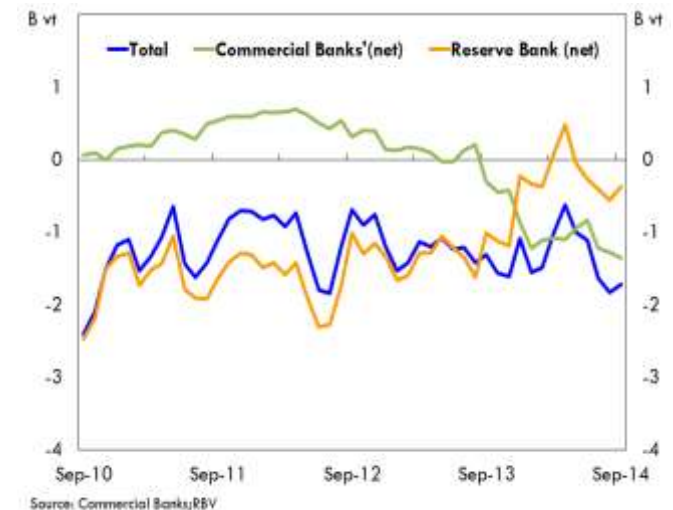
Lending by other financial institutions⁵ fell by 2.6 percent this period but over the same period a year ago it expanded by approximately 30.0 percent.

Net claims on government by the banking system decreased by 55.6 percent over the quarter. This improvement resulted from accumulation of government deposits held with both the Reserve Bank and commercial banks from the proceeds of government bonds. Moreover the Government's net credit position with the banking system decreased by 31.9 percent over the year, reflecting a favourable position with commercial banks. The net credit position with the Reserve bank has deteriorated.

Claims by other financial institutions on the Government in the quarter increased by VT500 million to VT,3549.1 million, due to two government bond issued this period.

⁵Other financial institution covers Credit Corporation, Vanuatu Agriculture Bank and the Vanuatu National Provident Fund.

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



Measures of Money Supply⁶

Narrow money (M1) expanded by 7.1 percent indicating the inflows during the quarter, but over the year M1 has declined by 1.1 percent. Narrow money growth was mirrored in all its components in the quarter; currency in circulation and demand deposits both increased by 6.9 and 7.1 percent, respectively.

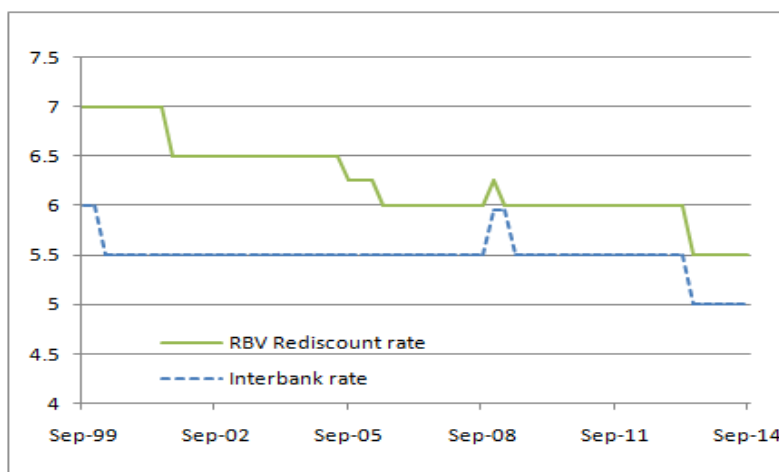
The growth in currency in circulation partly reflected the issue of new polymer notes added to the circulation and subsequent pick-up in banking sector activity. Furthermore, demand deposits denominated in both the local and foreign currency rose by 2.1 and 18.7 percent, respectively, contributing to the overall growth in demand deposits. The trend in demand deposits in the local currency coincided with the slight pick-up in domestic consumption as indicated from the increase in imports. The growth in foreign currency component was partly owing to the increase in export earnings and partly due to net inflows of foreign exchange from other sources as reflected in the increase in commercial banks' net foreign assets. Similarly, interest bearing deposits' increased by 5.3 and 5.6 percent over the quarter and over the year, respectively. This growth resulted from an accumulation of residents' time and savings deposits, denominated in both local and foreign currency, by 6.2 and 2.7 percent respectively.

⁶ 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.

Box A: An overview of the discount window facilities in Vanuatu

A discount window facility is a channel that allows eligible institutions to borrow from the central bank when they are facing a temporary shortage of liquidity, and require to access emergency liquidity. The central bank is said to be the lender of the last resort. The classical view of Bagehot (1873) asserts that a central bank should lend to illiquid but solvent banks at a penalty rate and against good collateral. This is necessary to prevent bank runs and panic that could end up being costly to the economy. Since the onset of the global financial crisis, the use of these facilities escalated worldwide as central banks have increasingly provided lender of the last resort support to struggling banks.

The discount facility is an essential tool of monetary policy in Vanuatu ensuring stability and the smooth functioning of the banking system. Eligible financial institutions are able to borrow from the RBV, using their holdings of RBV Notes and government bonds (of one year maturity or less) as collateral. The rediscount rate is the benchmark rate charged to commercial banks. This fits within the Reserve Bank's key objective of promoting stability in the banking sector, as set out in the Reserve Bank of Vanuatu Act [CAP 125]. The current rediscount rate was introduced in 1999 in the wake of the Vanuatu National Provident Fund (VNPF) liquidity crisis, replacing the existing rediscount and repurchase facility. Prior to December 1998, changes in the discount rate were linked to the 91-day RBV note rate.

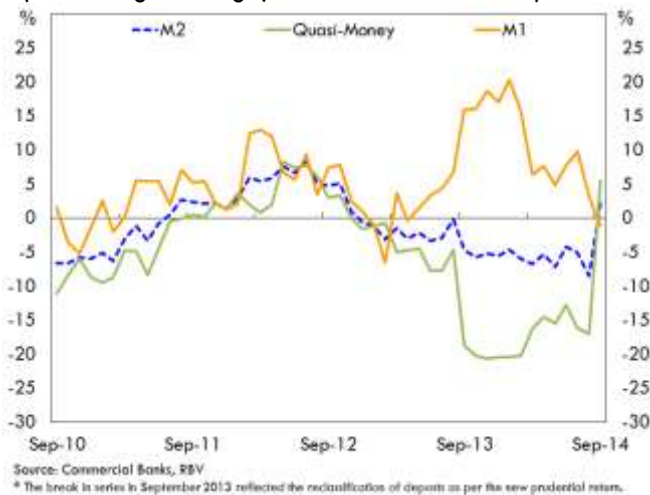
Figure 35: Rediscount rate and interbank lending rate, 1999-2014

This facility has rarely been used since their inception, because liquidity in the banking sector has remained sufficiently high in recent years. Due to the weak monetary policy transmission mechanism, changes to the rediscount rate set by the RBV do not influence the market interest rates set by commercial banks through the interest rate channel as monetary theory suggests. As a consequence, the rediscount rate has predominately been used as a signaling device, indicating the monetary policy stance of the RBV. The RBV has a liquidity-targeting framework,

meaning it relies mainly on adjusting open market operations (RBV notes) and the Statutory Reserve Deposit requirements to target liquidity in the banking sector in the short term and more broadly to influence demand in the economy.

Figure 35 shows there have been few changes in the rediscount rate since its introduction, reflecting that the rate is not used to actively target the monetary base and subsequently the total liquidity (money supply). It can also be seen in Figure 35, the interbank lending rate is related to the rediscount rate; in recent years the interbank lending rate has typically been set 50 basis points below the RBV discount rate by the Vanuatu Bankers Association (BAV). This is the rate charged on overnight securitized (committed) lending between the commercial banks. Changes to the rediscount rate may have implications for the interbank lending rate charged by the commercial banks. However, this market remains small and infrequently utilized, and therefore any changes are not expected to have a large bearing on overall banking sector activity.

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

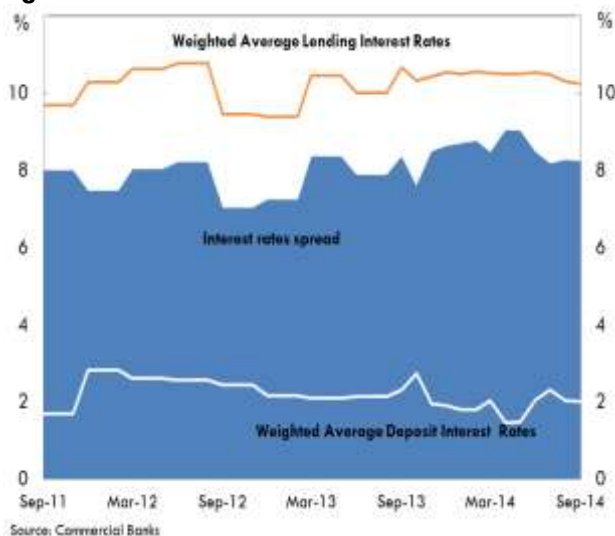


Interest Rates

Interest rates offered by commercial banks declined marginally this quarter caused by decreases in both the weighted average interest rates on loans and deposits.

The weighted average interest rate on all deposits was at 2.01 percent, from 2.06 percent recorded during the previous quarter. Similarly, the weighted average interest rate on lending fell from 10.54 percent at the end of last quarter to 10.25 percent at the end of this quarter. The decline in the weighted average interest rates on both deposits and lending resulted in the interest rate spread narrowing to 8.24 from 8.48 percent recorded in the preceding quarter.

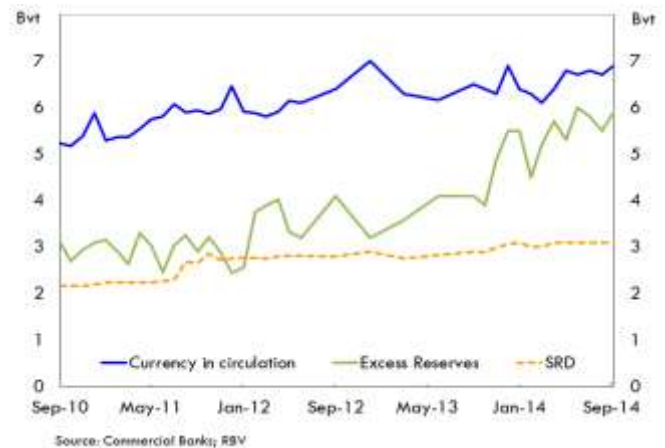
Figure 37: Interest Rate



Reserve Money

Reserve money⁷ rose by 0.6 percent over the quarter and by 17.8 percent over the same quarter of the previous year. The growth reflected an increase in currency in circulation to 2.9 percent, while excess reserves contracted by 1.7 percent. The level of SRD remained stable in line with that of the previous quarter.

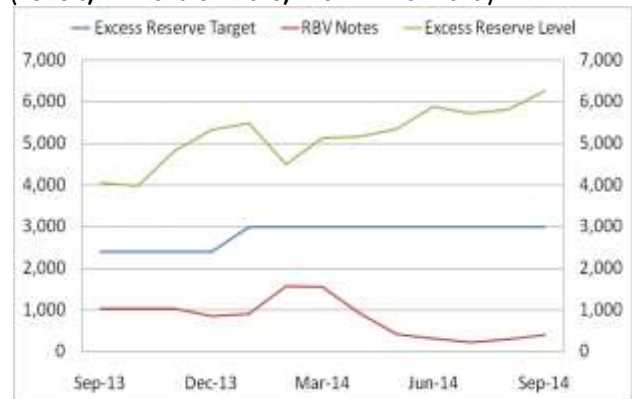
Figure 38: Components of Reserve Money
(Levels; Billions of Vatu)



3.5 MONEY MARKET DEVELOPMENTS

Commercial banks' excess reserves stood at VT5, 728.2 million at end July. It increased to VT5, 820.4 million at end August, and VT6, 264.3 million at September end; depicting an overall increase in the third quarter of 2014.

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

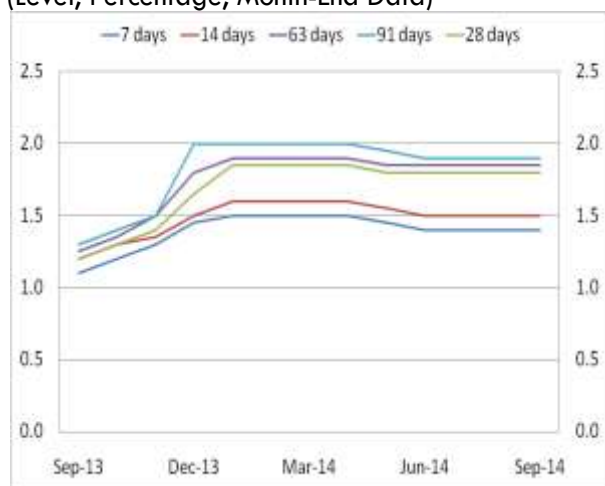


⁷Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

Total outstanding RBV Notes increased from VT312 million to VT412.5 million over the quarter. During the same period, the Bank floated VT977 million in RBV Notes and received VT1, 408 million in bids from commercial banks, of which VT813 million was accepted.

RBV Notes Allotments during the review quarter are as follows: VT221 million was allotted to the 7 days, VT215 million was allotted to the 14 days, VT194 million was allotted to the 28 days, VT 174 million was allotted to the 63 days and VT173 million was allotted to the 91 days maturity.

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



The 91 days rate remained constant at 1.90% in the third quarter. All the other rates also showed no change from levels reported during the last quarter.

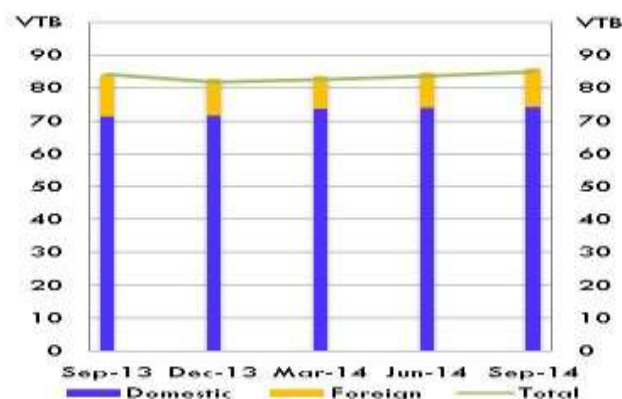
3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

The domestic banking industry's financial position grew slightly by 1.5 percent to VT84.8 billion during the September quarter (VT83.6 billion: Jun-14). Much of this growth is attributed to increases in foreign assets by 10.4 percent to VT11.8 billion, as a result of increases in balance due from offshore banks by 15.0 percent to VT9.1 billion. Claims on non-residents, however, decreased by 4.4 percent to VT2.5 billion.

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



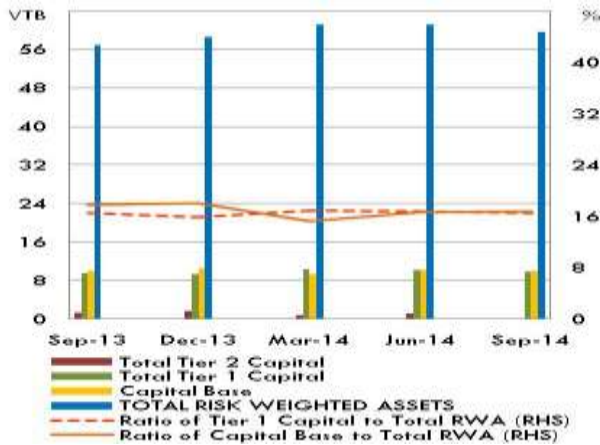
Conversely, the domestic assets maintain a slow growth of 0.2 percent to VT74.1 billion over the reviewed quarter, reflecting mostly growth in claims on non-financial enterprises by 40.2 percent to VT1.3 billion. Claims on private sector however remained relatively stable at VT53.2 billion. (Refer to figure 40).

On the Liability side, total domestic banks' liabilities (less capital) increased by 1.3 percent to VT72.5 billion (VT71.5 billion: Jun-14), due to 16.5 percent growth in total domestic liabilities to VT67.6 Billion (VT58.0 billion: Jun-14). The quarterly growth in domestic liabilities largely reflects a 25.8 percent increase in total deposits to VT64.1 billion. The total foreign liabilities on the other hand, declined significantly by 36.3 percent to VT8.6 billion (VT13.5 billion: Jun-14).

Capital

The domestic banking industry is adequately capitalised, with a slight improvement in the capital adequacy ratio (CAR) during the quarter. CAR had increased to 16.8 percent from 16.7 percent reported in June 2014 quarter, and reflects the contraction in overall Total Risk-Weighted Assets (TRWA) of 2.6 percent to VT59.7 billion (VT61.3 billion: Jun-14). The capital base also decreased marginally by 2.1 percent to VT10.0 billion (VT10.2 billion: Jun-14) caused by a significant decrease in Tier 1 Capital of 4.2 percent to VT9.9 billion. Tier 2 Capital however, improved by 15.3 percent to VT1.4 billion (VT1.2 billion: Jun-14) due mainly to an increase in higher unaudited profit reported by surveyed institutions, at 26.5 per cent to VT844.5 million over the quarter.

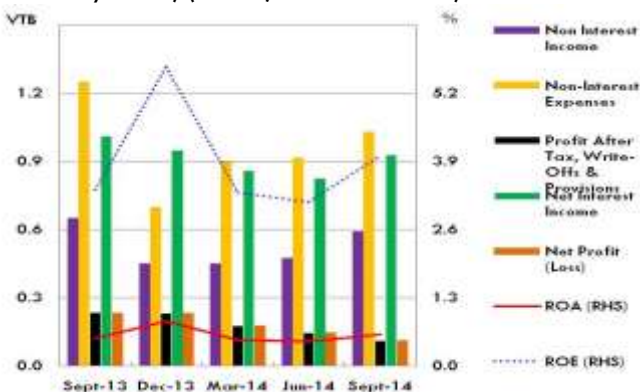
Figure 41: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, Billions of Vatu)



Financial Performance

The domestic banking industry's financial performance decreased over the September quarter. Net profit reduced significantly by 23.5 percent to VT111.2 million (VT145.2 million: Jun-14⁸). Decline in profitability reflects a 60.7 percent growth in provisions and write-offs to VT380.0 million.

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



The operating profit before tax, write-offs and provisions, however, increased by 28.7 percent to VT491.1 million (VT381.6 million: Jun-14). This growth is attributed mostly to a 12.8 percent increase in net interest income to VT927.8 million. Similarly, Non-Interest Income grew significantly over the reviewed quarter by 24.2 percent to VT590.6 million but was short by 24.2 percent in offsetting the 12.1 percent growth in Non-Interest Expenses to VT1.0 billion.

⁸ Jun-14 quarter profitability and expense figures were overstated as annualised figures were used instead of quarterly figures.

Given this performance, domestic banks' Return on Asset (ROA) and Return on Equity (ROE) registered 0.6 and 4.0 percent respectively.

Asset Quality

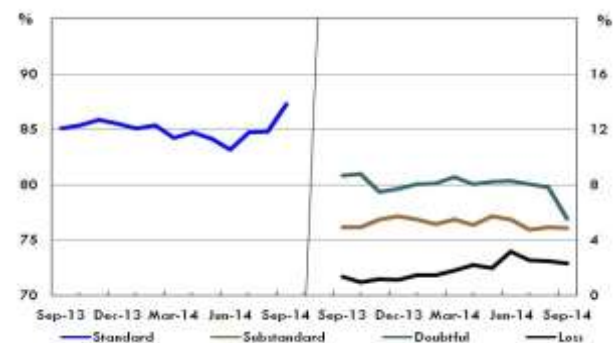
The Banking industry's asset quality improved considerably. Total impaired assets declined by 24.5 percent to VT7.3 billion (VT9.6 billion: Jun-14). This overall improvement in banks' asset quality mainly reflects a high quality of new businesses write-up as well as a significant loan write-offs classified as doubtful.

Majority of loans remain as standard loans accounting for 87.3 percent of total loans. Substandard, doubtful and loss loans contributed 4.9, 5.5, and 2.3 percent respectively.

The overall total share of impaired loans to total loans outstanding decreased from 16.9 to 12.7 percent compared to the previous quarter (Jun-14). Similarly, the total share of impaired assets to capital decreased from 97.3 to 75.0 percent. (Refer to figure 43).

Given the above, the industry's combined provisions fell significantly by 31.3 percent to VT2.4 billion (VT3.3 billion: Jun-14) over the reviewed quarter owing largely to decreases in specific provisions of the same proportion to VT1.7 billion (VT2.5 billion: Jun-14). General provisions also declined marginally by 8 percent to VT711.3 million.

Figure 43: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



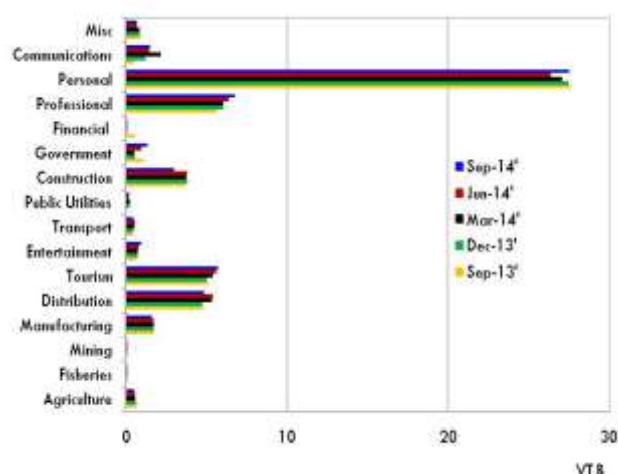
Private Sector Lending

The banking industry's private sector credit improved slightly by 1.1 percent to VT54.9 billion (VT54.4 billion: Jun-14), over the year a growth of 3.4 percent was recorded. The quarterly improvement came about from growth in the following sectors: Tourism by 2.5 percent to VT5.7 billion, Entertainment by 23.7 percent to VT957.8

million, Government by 37.8 percent to VT1.3 billion, Financial Sector by 1.0 percent to VT54.9 million, Professional by 5.7 percent to VT6.7 billion, Personal by 4.5 percent to VT27.5 billion and Communication by 1.6 percent to VT1.5 billion. Other sectors registered negative growth, with the majority being to the Construction and Transport sector declining by 22.2 and 21.1 percent to VT3.0 billion (VT3.8 billion: Jun-14) and VT444.0 million (VT562.8 million: Jun-14) respectively.

Personal lending continues to dominate the private sector lending representing 50.1 percent of the total followed by professional & other services with 12.3 percent contribution, Tourism 10.4 percent, Distribution 8.8 percent and Construction 5.3 percent.

Figure 44: Private Sector Credit Domestic Banks
(Quarterly Data, Levels, Billions of Vatu)



Liquidity position

The domestic banking industry liquidity position remains adequate and well above the minimum regulatory Liquidity Asset Ratio (MLAR) of 5 percent. The industry average LAR is 23.4 percent (24.4 percent: Jun-14).

Figure 45: Liquid Asset Ratio –Domestic Banks
(Quarterly Data)



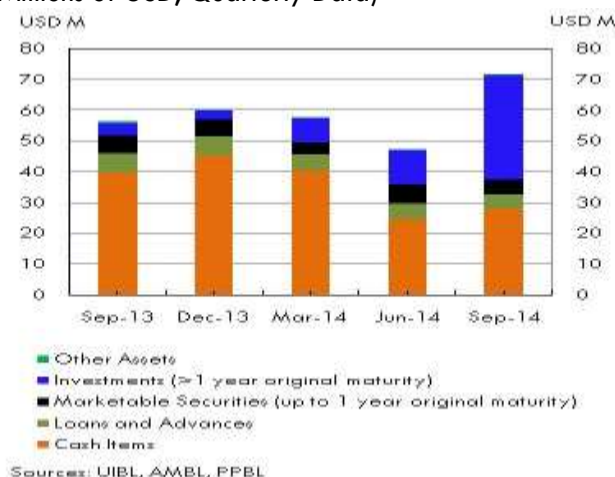
Overall, Total Holdings of Liquid Assets decreased by 1.5 percent to VT8.4 billion (VT8.6 billion: Jun-14), as a result of the excess liquidity in the banking system decreasing by 3.1 percent.

International Banks

Statement of Financial Position

The International Banking industry's financial position increased significantly. Total assets increased by 53.2 percent to USD72.6 million. This increase is attributed to increase in investments and cash items by 201.0 percent to USD33.9 million and 17.4 percent to USD28.7 million respectively. Marketable securities, loans and advances, and other assets declined by 18.2 percent to USD4.9 million; 11.5 percent to USD4.8 million; and 2.0 percent to USD242 thousand respectively. Of the industry's combined assets position, Investments accounted for 46.7 percent of total assets, followed by Cash Items at 39.6 percent; Marketable securities accounted for 6.8 percent and Loans and Advances accounted for 6.6 percent of total assets. (Refer to Figure 46).

Figure 46: Offshore Banking Industry – Total Assets
(Millions of USD, Quarterly Data)



On the liabilities side of the balance sheet, total Liabilities (less capital) increased by 62.4 percent to USD66.2 million, reflecting increase in deposits by 62.9 percent to USD66.0 million. Accrued liabilities remained relatively stable at USD206 thousand.

Statement of Financial Performance

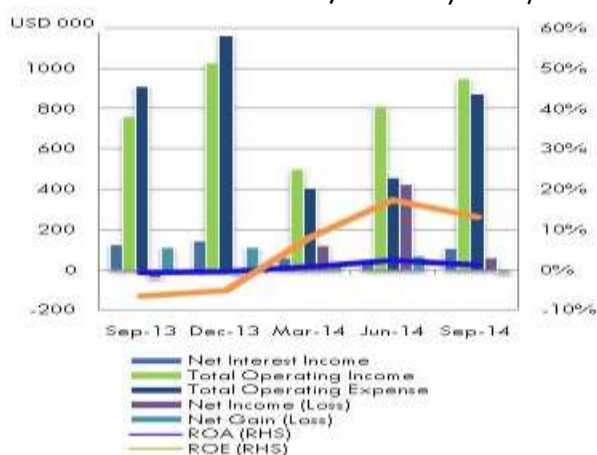
The offshore banking industry's financial performance weakened during the reviewed quarter. The industry reported a net profit of USD61 thousand compared to net profit of USD428 Thousand reported in the previous quarter.

The decline in performance resulted from a significant increase in non-interest expense⁹ by 52.6 percent to USD627 thousand and a net loss on securities, foreign exchange and others at USD12 thousand, compared to a net gain of USD70 thousand reported in the previous quarter.

During the quarter, the industry reported a net interest income of USD107 thousand; marking an increase of 137.8 percent since the last quarter. The increase resulted from increases in interest income by 283.9 percent to USD357 thousand which more than outweighed the increase in interest expense which grew by 420.8 percent to USD250 thousand over the reviewed quarter. On the other hand, Non-interest income, mainly service charges, commissions and fees declined by 18.1 percent to USD593 thousand.

Given the above results, the banking industry reported reductions in return on asset (ROA) and return on equity (ROE) ratios; however, both ratios remained positive at 1.2 and 13.0 percent respectively. (Refer to Figure 47).

Figure 47: Offshore Banking Industry Earnings
(Thousands of USD & Percent; Quarterly Data)



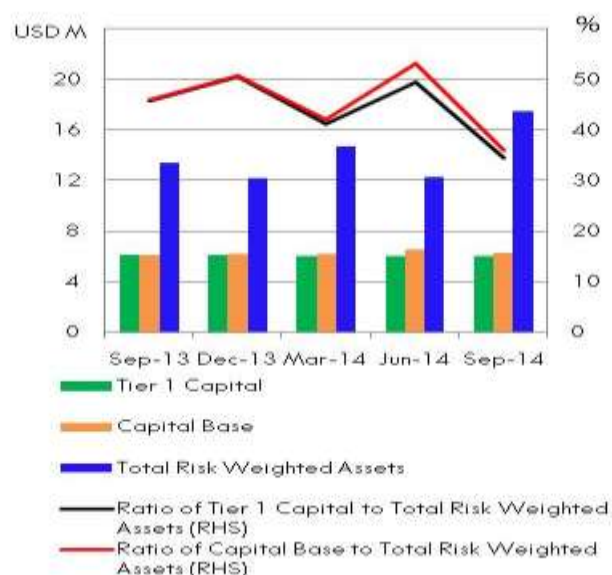
Capital

The International Banking Industry's combined capital declined over the quarter by 3.8 percent to USD6.3 million. This is mainly attributed to the low earnings over the quarter contributing to a decline in Tier 2 capital by 40.8 percent to USD277 thousand. Tier 1 capital also depicted a slight decline by 1.0 percent to USD6.0 million. Retained earnings recorded increase of 7.1 percent to USD1.3 million.

⁹ Non-interest expenses are personnel expenses, premises and fixed asset expenses and other operating expenses.

On the risk side, the industry's total risk weighted assets increased by 42.1 percent to USD17.5 million, due to increase in risk weighted on and off balance sheet assets by 57.2 percent to USD14.3 million. As a result, both, Tier 1 Capital to Total Risk Weighted Assets and Capital base to total risk weighted assets declined to 34.5 percent from 49.5 percent and 36.0 percent from 53.2 percent respectively. (Refer to Figure 48).

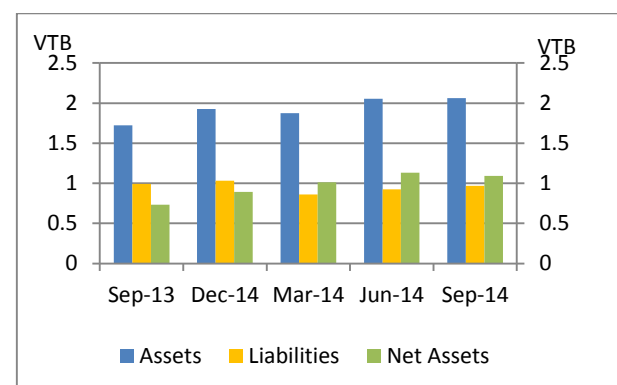
Figure 48: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



3.7 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

Figure 49: Financial Position

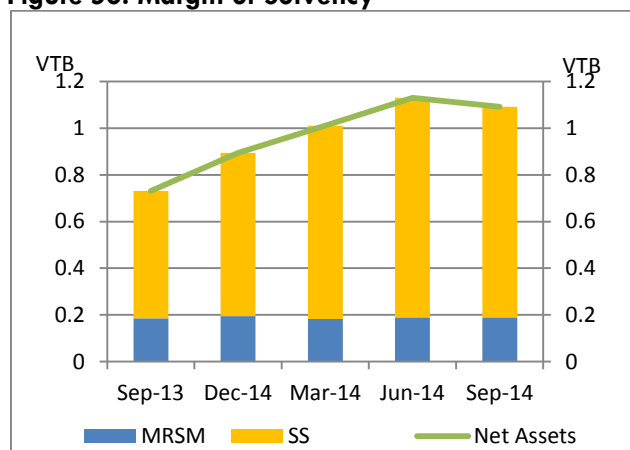


The admissible asset position of the domestic insurance industry over the quarter increased by 0.2 percent to VT2.060 billion from VT2.054 billion recorded in the June quarter. This increase is attributed mainly to an increase in premium receivable by 22.5 percent to VT414 million, and an increase of 540 percent in amount

due from reinsurers to VT3.7 million. Cash & deposits declined by 4 percent to VT1.61 billion. Cash & deposit are the major component and comprises of 82 percent of total assets.

Insurance liabilities increased by 4 percent to VT968 million during the reviewed quarter. The increase was triggered by an increase in provisions for unexpired risks and outstanding claims. Unexpired risks increased by 5 percent to VT654 million and gross outstanding claims increased by 8 percent to VT130 million. Provisions for IBNR declined by 3 percent to VT78 million while provisions for contingency also declined by 7 percent to VT3.6 million. Reserves for catastrophe retention remained the same as in June quarter at VT102 million.

Figure 50: Margin of Solvency



MRSM – Minimum required solvency margin.
SS – Solvency surplus

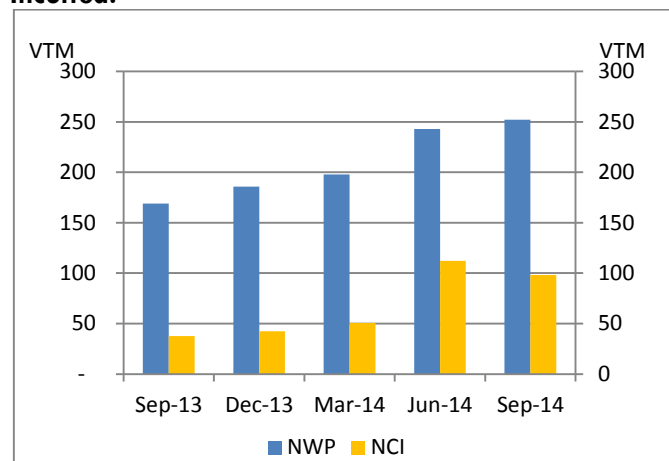
Total domestic solvency position declined by 0.5 percent to VT189 million during the reviewed quarter, as a result of decline in net assets by 9 percent to VT1 billion. Surplus asset position also declined by 4 percent to VT901 million.

Domestic Industry Performance

Gross Premium (GP)

The total gross premium increased by 1 percent to VT352 million, while Net Written Premium (NWP) increased by 4 percent to VT251 million during the reviewed quarter. Re-insurance expense increased by 4 percent to VT104 million.

Figure 51: Net Earned Premium and Net Claims Incurred.



Total net earned premium increased by 0.2 percent to VT951 million from VT949 million recorded in the June 2 quarter.

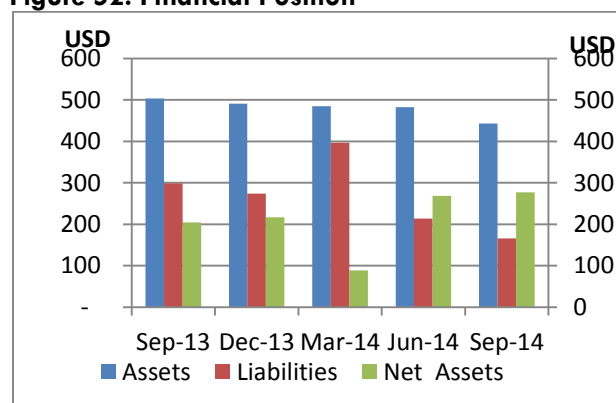
Claims

The gross claims incurred declined by 11 percent to VT98 million, while net claims incurred also declined by 12 percent to VT98 million.

International Insurers

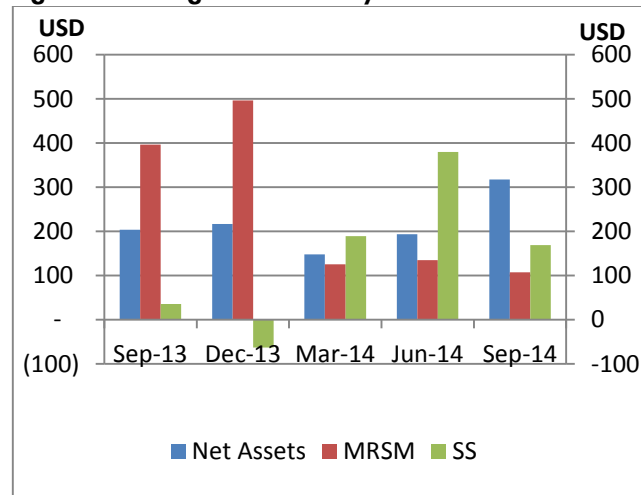
Asset position in the international market increased by 4 percent to USD503 thousand. Cash and deposits are the major components comprising 60 percent of the total admissible assets. Cash and deposits increased by 4 percent to USD307 thousand. Premium receivables net of doubtful debts increased by 8 percent from USD181 thousand in the previous quarter to USD196 thousand in the reviewed quarter. Other assets declined by 16 percent to USD4.

Figure 52: Financial Position



Insurance liabilities for the international market declined by 11 percent to USD190 thousand. Gross outstanding claims accounting for 96 percent of total liabilities declined by 10 percent to USD 184 thousand. Other liabilities (accrued expenses) increased by 50 percent to USD6 thousand.

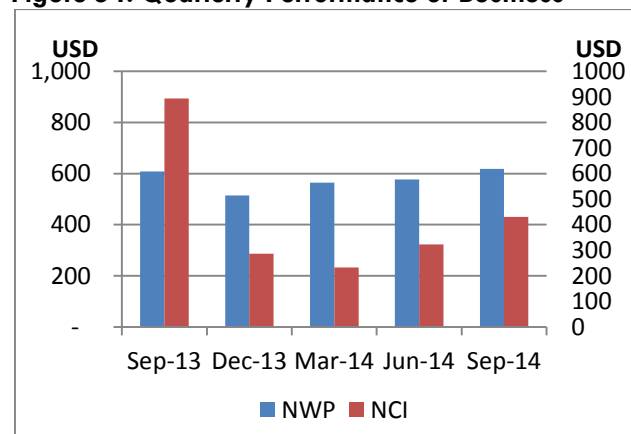
Figure 53: Margin of Solvency



MRSM – Minimum required solvency margin
SS – Solvency surplus

Required solvency position for the international market declined by 7 percent to USD126 thousand. This is largely due to a decline in Net Earned Premium of 7 percent. Solvency surplus increased by 44 percent to USD192 thousand.

Figure 54: Quarterly Performance of Business



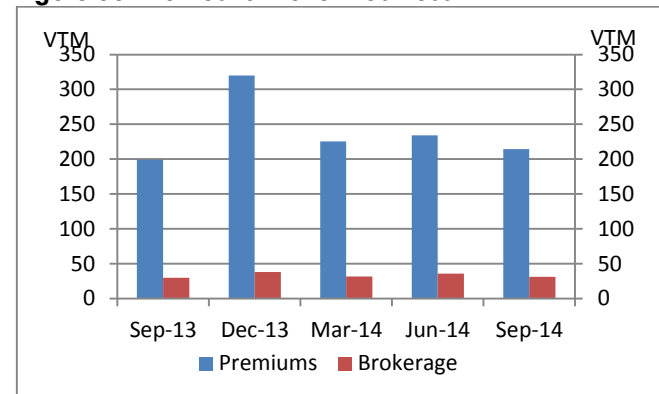
NWP – Net written premium
NCI – Net claims incurred

NWP increased by 6 percent to USD613 thousand from USD577 thousand in the previous quarter. NCI declined

by 6 percent to USD303 thousand during the September 2014 quarter.

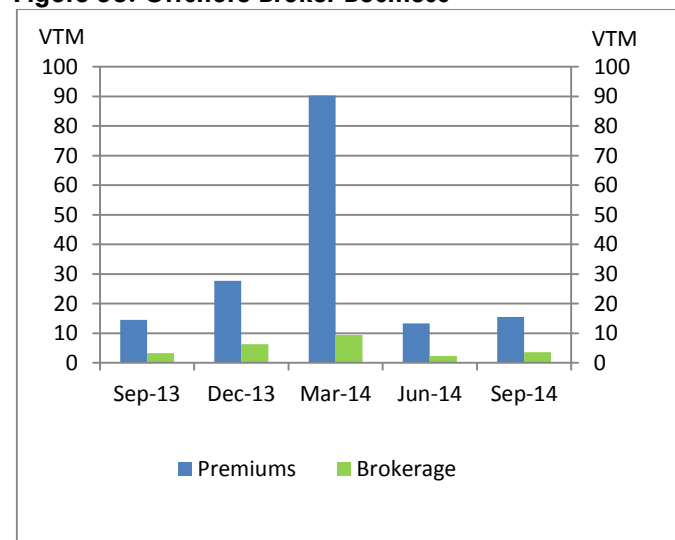
Insurance Brokers Overview.

Figure 55: Domestic Broker Business



The total premiums transacted through licensed brokers for the domestic market stands at VT215.9 million compared to VT234. 2 million, recorded in the quarter. This shows a decline of 7.8 percent. The total brokerage fee reported for September quarter was at VT31 million compared to VT35.7 million reported in the June quarter. This shows a decline of 13 percent. In comparison to the same quarter of 2013, premiums for this reporting quarter increase by 7 percent from VT199.2 million. Brokerage fee for the reviewed quarter shows a slight increase of 3.5 percent from VT30 million reported a year ago.

Figure 56: Offshore Broker Business



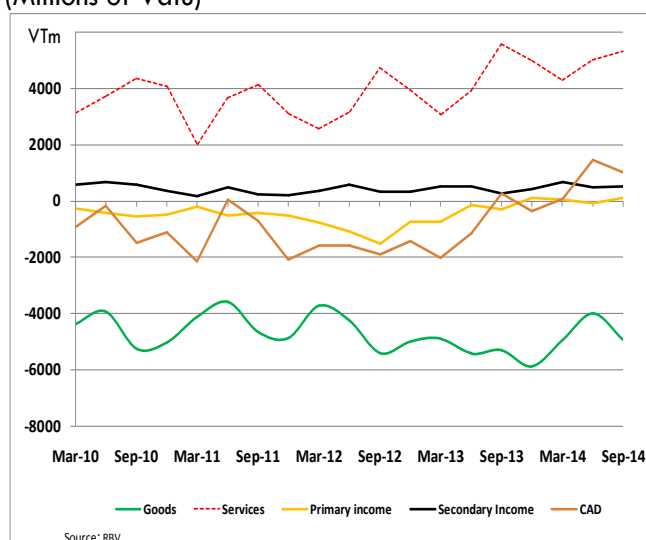
The total premiums remitted offshore through both locally based and offshore brokers for the quarter was recorded a VT15.4 million, showing an increase of 16.3 percent. The total brokerage was recorded at VT3.5 million, showing an increase of 53 percent. In comparison

to the same quarter of 2013, total premium for this quarter declined by 6.4 percent from VT14.5 million recorded in September 2013 quarter. Brokerage for the reviewed quarter shows a slight increase of 7.8 percent from VT3.2 million recorded a year ago.

3.8 EXTERNAL SECTOR DEVELOPMENTS

The balance of payments recorded a surplus of VT92 million over the quarter reflecting an increase in the overall stock of official reserves. The revised current account balances switched from negative to positive over two previous quarters, due to revisions in services inflows in quarter one and two. Over the September quarter, the current account balance deteriorated by 23 percent resulting from increases in import of goods which more than offset increases in exports of goods and services. The capital account declined reflecting reductions in investment grants. The overall balance of payments recorded net errors and omissions of VT829 million.

Figure 57: Quarterly Current Account Balance
(Millions of Vatu)



Merchandise Trade

Vanuatu's merchandise trade balance in terms of goods, deteriorated over the third quarter, reflecting a 17 percent increase in import payments, which more than offset a 2 percent increase in total export earnings. Export earnings slightly improved over the quarter due to increased production. All export commodities showed a decline over the quarter, except for timber and other exports increasing by 1,065 and 59 percent respectively.

Vanuatu's import picked up over the third quarter after a reduction over the second quarter. This upswing is a result of the high domestic demand for foreign goods in particular beverages and tobacco and food and live animals increasing by 58 and 31 percent respectively. All other import items recorded increases with the exception of mineral fuel which recorded a decline of 17 percent. Over the year, imports have shown to decline. Imports continued to be sourced mainly from Australia, New Zealand and Singapore. With the low Australian dollar, importers have been able to buy imported goods at a favorably lower cost.

Services Account

The services account balance increased by 6 percent, reflecting a 5 percent increase in receipt inflows. This has more than offset a 3 percent increase in outflow payments. Services receipts continued to be driven by tourism earnings increasing by 8 percent over the quarter. Other increases in inflows included government services, telecommunication services and other business services. Service payments on the other hand were driven mainly by freight payments which continued to remain high, reflecting large goods imports.

Figure 58: Tourism Earnings
(Billions of Vatu; Quarterly Data)



Income

Primary- The net income balance reverted to a surplus over the quarter due to a 20 percent reduction in income payments. Income from investments made on assets held abroad recorded an increase of 14 percent. Seasonal workers compensation recorded a decline of 19 percent

due to a decline in the net number of workers. Income payments recorded a reduction due to a decline in intercompany interest paid abroad. Re-invested earnings continued to increase throughout the year.

Secondary- The net secondary income account comprising of current transfers continues to remain positive due to the persistent inflows of grants by donor partners and international organizations.

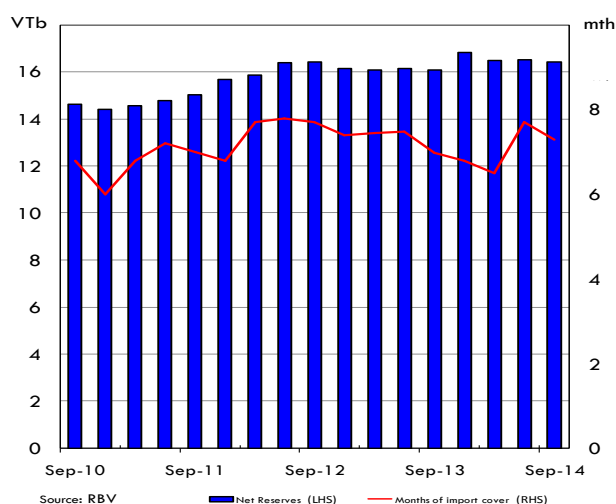
Capital and Financial Account

The capital account surplus recorded a reduction due to a 59 and 85 percent reduction in both capital transfers for the government and private sector respectively. Government capital transfers are expected to pick up in upcoming quarters due to infrastructure project in the pipelines, which are expected to be implemented from early 2015 onwards.

Financial assets increased over the September period, reflecting increases in other investment assets. External liabilities recorded a slight increase, reflecting increases in foreign direct investment and other investment.

Official reserves as measured by months of import cover recorded a level of reserves of over 6 months of import cover during quarter, a drop from 7.7 percent in the June quarter. This reduction comes as a result of increased imports resulting in a reduction in reserves. Reserves continue to remain positive and are expected to pick up in the upcoming quarters as a result of major infrastructure projects expected to be implemented in 2015 onwards.

Figure 59: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



INTERNATIONAL INVESTMENT POSITION

Regarding the international investment position (IIP), Vanuatu reduced its net borrowing position from VT30.4 billion in June to VT29.6 billion. The new position reflected the increase in stock of external assets which more than offset increases in liabilities.

3.9 EXCHANGE RATE DEVELOPMENTS

Nominal Exchange Rate

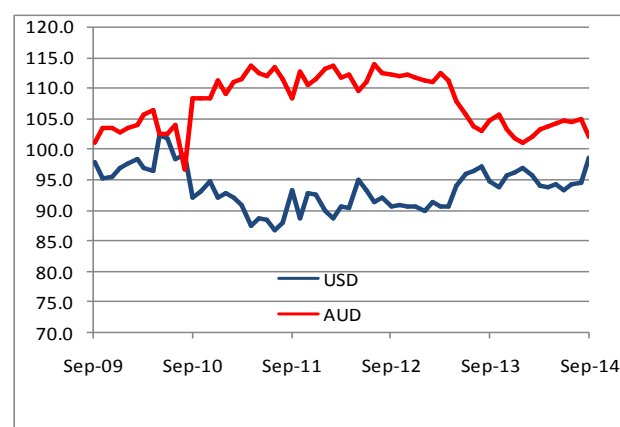
The exchange rate developments of the Vatu vis-à-vis its major trading currencies are shown in the following table and charts. During the quarter, Vatu appreciated against the Euro, the NZD and the AUD, while depreciating against the USD.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
Sep-14	99.73	86.96	77.46	126.54
1 month ago	95.5	89.3	80.0	125.9
% ▲	4.5	-2.7	-3.2	0.5
3 months ago	94.3	89.1	82.8	128.7
%▲	5.7	-2.4	-6.4	-1.7
12 months ago	95.7	89.2	79.2	129.2
%▲	4.2	-2.5	-2.2	-2.0

Note: (-) Appreciation of Vatu

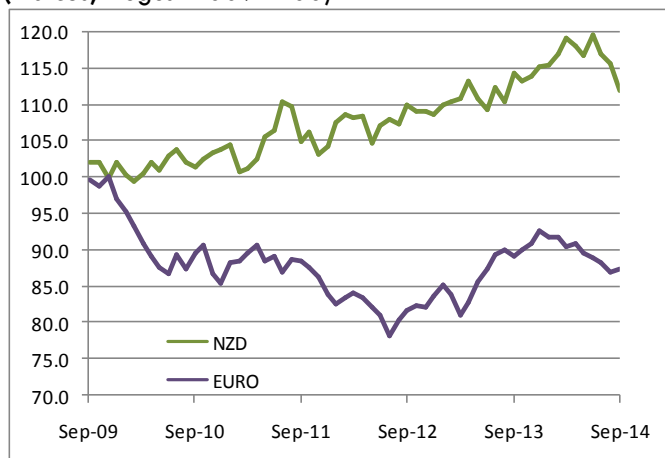
Figure 60: Exchange Rate against USD and AUD
(Indices; August 2009=100)



The above chart presents developments in the Vatu/AUD and Vatu/USD exchange rates over recent years. Over the September quarter, the Vatu was slightly up against

the AUD, while depreciating against the USD. The strength of the USD reflects the continual recovery of economic growth and growth in jobs in the US. The unemployment rate fell to 5.9 percent in September, down from 6.1 percent in June. In Australia, growth remains positive but below trend levels. The economy

Figure 61: Exchange Rate against NZD and EUR
(Indices; August 2009=100)

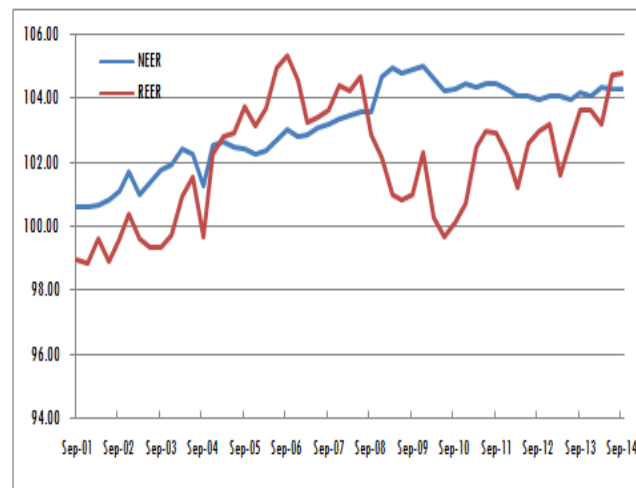


The above chart shows how the Vatu has moved against the Euro and New Zealand Dollar since March 2009. Over the third quarter of 2014, Vatu appreciated against both the NZD and the Euro, with a larger appreciation against the NZD, of 6.4 percent, reflecting currency interventions by the Reserve Bank of New Zealand in August. The RBNZ also decided to hold off on any further interest rate hikes in September, after a 0.25 percent increase in July. The fall in the euro mainly reflected the diverging economic outlook for the euro area and the US economies and the shifting monetary policies. In their September meeting, the European Central Bank reduced the key refinancing rate from 0.15 percent to 0.05 percent, in an attempt to support growth and prevent inflation falling any further. In that meeting, the ECB also announced plans to begin a programme of purchasing asset-backed securities.

continues to be supported by low interest rates as growth transitions from the mining to non-mining sector. In the September quarter, the Reserve Bank of Australia left its policy rate unchanged at 2.5 percent, since August 2013.

Real Effective Exchange Rate

Figure 62: Nominal exchange rate & Real Effective Exchange Rate



Vanuatu Nominal exchange rate (NEER) remained stable over the September quarter, while the Real Effective Exchange Rate (REER) further depreciated. The average depreciation of the Vatu over the quarter in addition to its favorable price, performance as compared to its major partners, has boosted Vanuatu's international competitiveness.

CHRONOLOGY OF MAJOR EVENTS		
No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	In a presentation titled “Vanuatu ICPD (International Conference on Population and Development) Implementation and ICPD beyond 2014” Government ministers, parliamentarians and heads of statutory bodies and non-government organizations of the country concluding that the Vanuatu has one of the highest annual population growth rates in the world. Report shows that together with Solomon Islands, Vanuatu has the highest annual population growth rate of 2.3 per cent, followed closely by Kiribati 2.1%. It was also reported that Vanuatu also has a second highest youth bulge (15-24 years) at 20 per cent of total population. Additionally, Vanuatu has the highest total fertility rate at 4.1 (average of 4 children out of 10 per woman in Vanuatu). These statistics were highlighted in a presentation to the leaders and decision makers of the country on how demographic issues can impact development as regards Vanuatu’s participation in the Program of Action of the ICPD. Vanuatu has previously produced a National Population policy released in 2011; however further updates of the document is needed to support it. http://www.dailypost.vu/content/vanuatu-has-highest-annual-population-growth-rate-pacific	10 July, 2014
2.	The Vanuatu Government, through the Government Business Enterprise Unit (GBU) under the Ministry of Finance & Economic Management (MFEM), has commissioned the Asian Development (ADB) to undertake a review on eight State-Owned Enterprise (SOE)s. These include: Vanuatu Post Limited, Air Vanuatu, Airport Vanuatu Limited, Agriculture Development Bank, Vanuatu National Housing Corporation, Vanuatu National Provident Fund and the Metenesel Cocoa Estate Limited (MEL). On July 2-3, 2014, the Ministry of Finance and Economic Management (MFEM) in consultation with ADB, organised a two-day Enterprise Governance Workshop to review and discuss the findings of the ongoing review where both the Chief Executive Officers and Chairpersons of Board of Directors of the eight selected state-owned enterprises were participants at this consultation. http://www.dailypost.vu/content/eight-state-owned-enterprises-under-review	17 July, 2014
3.	A survey in early 2014 found that about 90 percent of the handicrafts sold to visitors at a mother’s market in Vanuatu were imported items. The Vanuatu Tourism Ambassador Programme found some cases of market vendors getting commission from shops on sale of their products, which are usually imported from China. A one week workshop was held involving 100 mothers in Port Vila, in an attempt to identify producers from the handicrafts and arts industry in Vanuatu. http://www.radionz.xo.nz/international/pacific-news/249933/vanuatu-push-for-more-locally-made-products	17 July, 2014
4.	The development of Information and Communication Technology (ICT) and the increase of accessibility to its devices such as telephones, mobile phones and internet were predicted to bring about positive impacts in sectors across the country. One sector that has embraced ICT as a tool in its development is the Tourism sector through the Department of Tourism. Supported by Director, Mr. George Borugu, the department has dedicated itself to connecting Vanuatu tourism products to the World. According to the Government’s ICT Policy, by January 2018, internet access will be increased to 98% of the country’s population. (Source: Vanuatu Daily Post, Issue no. 4231)	28 July, 2014
5.	Vanuatu’s government has abandoned a project with a Singapore company to develop an international airport. The plan was introduced by the former Prime Minister, Moana Carcasses, and met with strong opposition from Members of Parliament over the unclear terms of the 350 million US dollar contract and the airport’s location. An ad-hoc parliamentary committee decided the plan’s risks	1 August, 2014

	<p>outweighed the benefits and favoured the Singapore company instead of the government and people of Vanuatu. It recommended any future projects be based on an aviation master plan. The Prime Minister, Joe Natuman, says the government supports a new airport but its current focus is on repairing the existing Bauerfield airport. http://www.radionz.co.nz/international/pacific-news/251186/vanuatu-airport-project-cancelled</p>	
6.	<p>A three-day Vanuatu Micro-Finance Trade Fair was held from the 14-16 August 2014 with the same theme as the 2013 event, "Empowering Small and Micro Enterprises Development". The Chairman of the Organising Committee, John Aruhuri says participants from outside of Port Vila and Efate will be part of the event with the main focus on the involvement of ni-Vanuatans in businesses. It will feature success stories and those in the micro finance service industry such as National Bank of Vanuatu (NBV), Vanwods, and the Department of Industries. http://www.dailypost.vu/content/micro-finance-trade-fair-2014-week</p>	14 August, 2014
7.	<p>In the run-up to shedding "least developed country" status in 2017, Vanuatu is working with UNCTAD to revisit its trade policy and develop a national action plan to boost production and export coconut oil, single original organic cocoa and high quality sandalwood oil, among other "green" products. Diagnosing the potential and improving the competitiveness of each of these sectors was discussed at a two-day workshop, sponsored by UNCTAD and the Ministry of Trade, Tourism, Commerce and Industry, in Port Vila, Vanuatu, on 27-28 August. The workshop kicked-off a year-long Nation Green Export Review (NGER) process in which UNCTAD will work in a close partnership with Vanuatu to improve links between tourism and other sectors in order to take greater advantage of sales of "green" goods. http://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=818%SiteMap_x0020Taxonomy=Least%20Developed%20Countries</p>	28 August, 2014
8.	<p>A new report says cruise tourism is bringing over \$31 million US dollars into the Vanuatu economy each year. The study was commissioned and funded by the Carnival Australia cruise company, along with the Australian Government and the World bank group member, the International Finance Corporation. The Vanuatu Prime Minister, Joe Natuman, says there are twice as many visitors arriving in Vanuatu by ship than air, which validates the importance of cruise tourism on the country's economic growth and job creation. According to the Assessment of the Economic Impact of Cruise Tourism in Vanuatu, each cruise ship arriving in Vanuatu brings around \$240,000 US dollars worth of direct benefits to a range of businesses and organisations. It's also estimated to provide around 3,000 jobs in Vanuatu. http://www.radionz.co.nz/international/pacific-news/253535/cruises-pumping-funds-into-vanuatu</p>	28 August, 2014
9.	<p>Lonnoc Beach Bungalows on East Santo won this year's 2014 tourism award from the Trip Advisor signifying that it has consistently earned outstanding feedback from Trip-Advisor travellers. (Source: Vanuatu Daily Post, issue No 4258)</p>	28 August, 2014
10.	<p>The Vanuatu Agriculture Minister says Vanuatu will be introducing new stringent measures to ensure kava exports comply with regulations. The new measures comes after a ban that stopped exports of kava to Europe since 2002 was lifted. To preface the new measures, the ministry has launched a national kava awareness campaign. The minister, David Tosul, says the new measures include introducing a director to train field staff and ensuring security checks on exports. http://www.radionz.co.nz/international/pacific-news/253925/new-kava-export-rules-in-vanuatu</p>	4 September, 2014
11.	<p>The Red Cross and the Secretariat of the Pacific Regional Environment Programme will work together to improve the way weather information is delivered to communities living with the impacts of climate change. The partnership is one of 137 climate change or disaster resilience projects registered during the Small Islands Developing States conference in Apia. A Red Cross climate advisor in Vanuatu,</p>	18 September, 2014

	<p>Rebecca McNaught, says the effects of climate change are becoming more evident across the region. The new agreement means more engagement with fishers, farmers and villages who depend on climate information for their livelihood. http://www.radionz.co.nz/international/pacific-news/254587/red-cross-and-sprep-partner-on-climate-change</p>	
12.	<p>Exchange of Letters between the governments of Vanuatu and China were signed Friday last week in Port Vila for the Project of Stadium and Sports Facilities for the 2017 Pacific Mini Games, which Vanuatu will host. The documents were signed by the Minister of Foreign Affairs, International Cooperation and External Trade, Sato Kilman, and the Chinese Ambassador to Vanuatu, Xie Bohua. At the same time, Minister Kilman and Ambassador Xie also signed Exchange of Letters for the Duty-Free Treatment of Products originating from Vanuatu for the Chinese market. http://www.dailypost.vu/news/article_96006945-8074-5773-9e20-dce5d6c913da.html</p>	25 September, 2014
13.	<p>Milae Plantation on the Island of Santo has introduced for the first time a unique technique to combat invasive plant species by using more than 20 hectares of land to intercrop kava with peanuts, sweet potatoes, corn, cabbage, lettuce that could see in the near future more locals benefiting from the system through free lands, raising their own root crops and selling them for income. Milae Plantation under the management and leadership of Mr. Nicolas Lee, an investor, is introducing this new framing technique using the resources available to combat and mitigate these invasive plants that are hard to control by the farm simply by intercropping root crops with kava and selling the root crops cheaply to the locals to offset the farm's financial needs to maintain the farm. This initiative aligns the government's policies to promote food security and healthy lifestyle in Vanuatu by growing more local root crops for local consumption and selling them at affordable prices to the locals. (Source: Vanuatu Daily Post, Issue No. 42.85)</p>	29 September, 2014
14.	<p>Unelco, the company that manages and provides Port Vila's water service, has won the region's Best Overall Performing Utility for 2014 – its third in four years. Unelco also won the award from the Pacific Water and Wastes Association (PWWA) in 2013 and 2011. The PWWA members are categorized into small, medium and large providers and Vanuatu's UNELCO is in the medium category, with less than 20,000 clients. For the past 20 years UNELCO has partnered closely with the government of Vanuatu to provide affordable, reliable, safe and drinkable water supply services, which are of a high quality and represent good value to the residents of Port Vila, the UNELCO statement adds. (Source: Vanuatu Daily Post, Issue No.4283)</p>	26 September 2014

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU										(Millions of Vatu)	
End of Period		Foreign Sector				Commercial Banks		Public Sector		Other Assets	Total Assets
		Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total		
	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
	2013	16,834.9	227.2	374.2	17,436.3	-	1,920.9	-	1,920.9	1,901.1	21,258.4
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
	Q4	16,834.9	227.2	374.2	17,436.3	-	1,920.9	-	1,920.9	1,901.1	21,258.4
2014	Q1	16,415.5	222.2	366.7	17,004.5	-	2,355.0	-	2,355.0	1,866.7	21,226.2
	Q2	17,162.6	219.8	363.8	17,746.3	-	2,474.0	-	2,474.0	2,188.5	22,408.8
	Q3	17,334.0	223.3	370.3	17,927.6	-	2,474.5	-	2,474.5	2,074.8	22,476.8

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

End of Period					Foreign	Government	Contribution	Deposits	RBV	Other	Total
	Currency	Com/Bank's	Com/Bank's	Total	Liabilities	Deposits,	to RTP	of NFPE	Notes	Liabilities	Liabilities
	outside Bank's	Vault Cash	Deposits with RBV			of which	with IMF				
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
2013	5,054.3	1,881.4	8,392.3	15,328.0	2,614.3	2,143.0	374.2		627.6	171.3	21,258.4
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	6,396.5	12,673.8	2,368.7	2,807.3	342.7	-	1,357.5	652.2	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
Q4	5,054.3	1,881.4	8,392.3	15,328.0	2,614.3	2,143.0	374.2	-	627.6	171.3	21,258.4
2014 Q1	4,768.2	1,364.5	8,166.5	14,299.2	2,618.5	2,285.6	366.7	-	1,291.2	365.0	21,226.2
Q2	5,001.4	1,752.3	8,947.0	15,700.7	2,683.5	2,743.0	363.8	-	310.9	606.8	22,408.8
Q3	5,347.0	1,518.5	8,926.9	15,792.4	2,693.4	2,474.9	370.3	-	411.3	734.5	22,476.8

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	
2009	2009	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	39,840.8	3,885.0	80,526.6
2010	2010	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9
2011	2011	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	-	49,486.8	3,155.5	77,455.3
2012	2012	2,073.4	6,029.6	8,103.0	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	52,364.6	3,577.7	77,805.5
2013	2013	1,681.3	8,392.3	10,273.7	627.6	10,080.5	987.5	84.7	648.4	52,070.5	-	53,791.1	7,253.4	82,026.3
2009	Q1	1,008.9	3,283.2	4,292.1	2,012.7	31,631.8	434.5	17.7	73.5	35,841.6	150.0	36,367.2	3,051.9	77,355.6
	Q2	974.4	4,109.9	5,084.3	1,126.7	28,990.2	434.5	13.3	111.2	36,715.8	300.0	37,274.7	3,051.9	75,527.8
	Q3	851.8	4,143.7	4,995.5	1,641.9	30,377.5	434.5	12.1	109.1	38,152.0	300.0	38,707.6	3,526.7	79,249.2
	Q4	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	0.0	39,840.8	3,885.0	80,526.6
2010	Q1	994.5	5,367.2	6,361.7	1,082.5	28,100.2	587.0	11.6	103.1	40,257.3	0.0	40,959.1	3,111.5	79,614.9
	Q2	969.4	4,593.7	5,563.1	1,946.4	25,751.9	686.7	15.3	99.1	41,571.2	0.0	42,372.3	3,742.2	79,375.9
	Q3	1,038.3	5,263.1	6,301.4	647.8	22,778.2	686.7	17.3	95.9	42,473.3	0.0	43,273.2	3,715.0	76,715.6
	Q4	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9
2011	Q1	1,193.4	4,874.8	6,068.2	2,195.6	19,297.0	786.3	8.1	93.2	44,722.9	152.0	45,610.4	4,736.9	77,908.1
	Q2	1,238.2	4,724.3	5,962.5	1,816.8	18,185.1	986.3	6.6	89.3	45,639.7	0.0	46,722.0	3,516.2	76,202.7
	Q3	1,230.6	5,560.9	6,791.5	1,036.1	18,024.3	1,086.3	9.9	88.3	46,809.3	100.4	47,993.9	5,318.1	79,163.9
	Q4	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	0.0	49,486.8	3,155.5	77,455.3
2012	Q1	1,338.2	6,477.8	7,816.0	1,120.9	16,772.9	1,184.6	29.4	550.0	49,362.8	0.0	51,126.8	3,085.4	79,921.9
	Q2	1,428.1	6,012.9	7,441.0	1,084.1	15,709.2	1,085.0	30.1	479.7	49,997.5	0.0	51,592.2	3,091.5	78,917.9
	Q3	1,528.6	6,953.4	8,482.0	1,068.1	15,327.8	985.0	33.5	33.5	49,906.7	0.0	50,958.6	3,688.3	79,524.7
	Q4	2,073.4	6,029.6	8,103.0	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	52,364.6	3,577.7	77,805.5
2013	Q1	1,681.3	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	0.0	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	0.0	53,421.0	6,699.3	81,651.5
	Q4	1,881.4	8,392.3	10,273.7	627.6	10,080.5	987.5	84.7	648.4	52,070.5	0.0	53,791.1	7,253.4	82,026.3
2014	Q1	1,364.5	8,166.5	9,531.0	1,291.2	8,943.2	846.5	82.1	590.7	53,465.8	0.0	54,985.1	6,842.7	81,593.2
	Q2	1,752.3	8,947.0	10,699.3	310.9	8,939.3	587.5	72.6	877.3	53,040.9	0.0	54,578.3	7,469.8	82,004.1
	Q3	1,518.5	8,926.9	10,445.5	411.3	10,118.9	587.5	68.5	1,250.9	53,177.1	0.0	55,084.1	7,727.6	83,842.4

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				
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
2013	14,200.3	7,289.5	21,421.6	1,858.2	17.8	1,876.0	17,758.7	7,661.7	25,420.4	10,771.3	1,854.6	20,682.4	82,026.3
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
Q4	14,200.3	7,289.5	21,421.6	1,858.2	17.8	1,876.0	17,758.7	7,661.7	25,420.4	10,771.3	1,854.6	20,682.4	82,026.3
2014 Q1	14,031.5	7,239.8	21,271.3	1,819.1	16.2	1,835.3	18,535.7	7,653.9	26,189.6	10,076.9	1,867.3	20,352.8	81,593.2
Q2	14,269.9	6,408.2	20,678.1	1,860.5	15.8	1,876.3	18,794.9	8,186.7	26,981.6	10,068.8	1,426.5	20,972.8	82,004.1
Q3	14,754.2	7,377.0	22,131.1	1,832.5	13.3	1,845.8	19,991.8	8,536.8	28,528.6	9,359.7	1,940.7	20,039.5	83,842.4

2/ Government deposits in Vatu and Foreign currency.

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

(Millions of Vatu)

End of Period	NET FOREIGN ASSETS(NFA)							DOMESTIC CREDIT				
	Monetary Authorities			Commercial Banks				Claims on Govt.(Net)	Claims on NFPE 1/	Claims on Private Sector 2/	Claims on Municipalities	Total Domestic Credit
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net	Total NFA					
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
2013	17,436.3	2,614.3	14,822.0	10,080.5	10,771.3	(690.8)	14,131.2	(1,089.2)	648.4	52,116.0	84.7	51,759.9
2009 Q1	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3	35,031.5	-3,606.6	73.5	35,841.6	17.7	32,326.1
Q2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8	34,595.7	-3,378.3	111.2	37,345.3	13.3	34,091.5
Q3	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6	35,480.8	-2,982.3	109.1	39,358.7	12.1	36,497.6
Q4	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	33,409.0	-2,970.9	107.3	39,981.7	16.5	37,134.5
2010 Q1	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0	29,942.0	-3,280.9	103.1	41,001.3	11.6	37,835.1
Q2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4	27,375.1	-3,211.3	99.1	42,338.0	15.3	39,241.1
Q3	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5	23,164.5	-2,407.9	95.9	42,559.7	17.3	40,265.0
Q4	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	21,875.5	-1,183.0	95.3	43,957.1	15.8	42,885.2
2011 Q1	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5	20,602.0	-1,334.0	93.2	44,826.0	8.1	43,593.3
Q2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3	20,153.2	-1,436.1	89.3	44,293.2	6.6	42,953.1
Q3	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7	20,545.8	-1,107.5	88.3	46,912.1	9.9	45,902.8
Q4	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	20,112.9	-712.6	410.2	49,150.1	33.6	48,881.3
2012 Q1	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9	20,934.2	-920.5	550.0	50,656.6	29.4	50,315.5
Q2	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2	21,470.7	-1,793.8	479.7	49,997.5	30.1	48,713.4
Q3	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6	21,115.6	-688.5	33.463	49,999.8	33.5	49,378.2
Q4	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0	18,846.6	-1,200.4	370.917	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	18,861.7	-1,133.9	550.436	51,788.4	36.0	51,240.9
Q2	16,722.6	2,542.7	14,179.9	10,445.4	6,827.7	3,617.7	17,797.6	-2,045.2	502.967	51,907.5	32.5	50,397.9
Q3	16,669.2	2,526.8	14,142.4	12,057.0	8,881.8	3,175.2	17,317.6	-1,306.5	1005.365	51,463.2	76.7	51,238.8
Q4	17,436.3	2,614.3	14,822.0	10,080.5	10,771.3	(690.8)	14,131.2	-1,089.2	648.4	52,116.0	84.7	51,759.9
2014 Q1	17,004.5	2,618.5	14,386.0	8,943.2	10,076.9	(1,133.7)	13,252.3	-1,010.4	590.7	53,510.6	82.1	53,173.0
Q2	17,746.3	2,683.5	15,062.8	8,939.3	10,068.8	(1,129.5)	13,933.3	-1,108.0	877.3	53,110.1	72.6	52,958.5
Q3	17,927.6	2,693.4	15,234.2	10,118.9	9,359.7	759.2	15,993.4	-1,723.9	1250.885	53,259.3	68.5	52,909.9

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

2/ Including claims on RBV staff and excluding credit corp

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

(Millions of Vatu)

Liquidity										
End of Period	Money				Quasi-money			Total Liquidity	Other Items (Net)	
	Currency outside Banks	Demand deposits		Total	Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total			
		L currency	F currency							
2009	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
	2013	5,054.3	14,132.1	7,289.5	26,475.9	19,616.9	7,679.5	27,296.4	53,772.3	12,118.8
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
	Q4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.9	7,679.5	27,296.4	53,772.3	12,118.8
2014	Q1	4,768.2	14,031.5	7,239.8	26,039.5	20,354.8	7,670.1	28,024.9	54,064.4	12,419.9
	Q2	5,001.4	14,446.6	6,214.7	25,662.7	20,548.8	8,324.9	28,873.7	54,536.4	12,355.5
	Q3	5,531.8	14,754.2	7,377.0	27,662.9	21,824.3	8,550.1	30,374.4	58,037.3	10,866.0

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) 1/ (3)	(4)	(3-4) (5)	(D dV) 2/ (6)	(DdF) 3/ (7)	(5+6+7) (8)	(T dV) (9)	(TdF) (10)	(8+9+10) (11)
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
2013	6,163.8	778.5	6,935.7	1,881.4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.9	7,679.5	53,772.3
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	7,930.2	56,950.8
Q3	5,786.5	765.7	6,542.9	1,508.3	5,034.6	14,387.2	8,367.7	27,789.5	20,755.3	8,018.4	56,563.2
Q4	6,163.8	778.5	6,935.7	1,881.4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.9	7,679.5	53,772.3
2014 Q1	5,372.3	768.3	6,132.7	1,364.5	4,768.2	14,031.5	7,239.8	26,039.5	20,354.8	7,670.1	54,064.4
Q2	5,978.0	782.1	6,753.7	1,752.3	5,001.4	14,446.6	6,214.7	25,662.7	20,548.8	8,324.9	54,536.4
Q3	6,079.8	791.1	6,865.5	1,333.7	5,531.8	14,754.2	7,377.0	27,662.9	21,824.3	8,550.1	58,037.3

1/ Beginning 2009 Total of notes and coins in circulation less RBV's holdings of vault cash

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

3/ Excludes Government deposits and deposits of exempt institutions.

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

End of Period	(Millions of Vatu)											
	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government Deposits (MVT) 2/
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	
2009	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9
2012	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2
2013	14,200.3	1,858.2	17,758.7	33,817.2	7,289.5	17.8	7,661.7	14,969.0	69.3	30.7	100.0	1,854.6
2009 Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2
Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	100.0	784.7
Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	100.0	908.1
Q4	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010 Q1	8,009.7	4,144.4	18,064.2	30,218.4	9,297.3	406.7	14,097.8	23,801.7	55.9	44.1	100.0	1,332.1
Q2	8,544.5	4,255.2	17,796.1	30,595.8	8,249.7	996.2	11,978.5	21,224.4	59.0	41.0	100.0	1,349.0
Q3	9,445.5	4,820.0	18,072.2	32,337.7	7,584.8	406.6	10,889.8	18,881.2	63.1	36.9	100.0	622.5
Q4	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011 Q1	8,911.9	5,327.6	18,998.8	33,238.3	7,816.3	366.6	10,269.7	18,452.6	64.3	35.7	100.0	599.0
Q2	8,777.5	5,558.6	18,989.8	33,325.9	8,506.6	369.5	8,509.5	17,385.5	65.7	34.3	100.0	634.9
Q3	9,071.4	5,378.0	20,019.7	34,469.2	8,552.0	438.1	8,516.0	17,506.1	66.3	33.7	100.0	547.4
Q4	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9
2012 Q1	9,880.6	5,261.4	19,661.3	34,803.2	9,217.6	371.5	9,948.4	19,537.6	64.0	36.0	100.0	519.6
Q2	9,358.8	5,857.3	19,704.5	34,920.6	9,030.8	408.2	9,924.1	19,363.1	64.3	35.7	100.0	575.4
Q3	10,234.9	6,168.8	19,514.8	35,918.6	8,832.9	589.1	9,108.6	18,530.6	66.0	34.0	100.0	665.0
Q4	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2
2013 Q1	10,645.9	5,938.7	18,731.3	35,316.0	9,231.5	373.5	8,443.1	18,048.2	66.2	33.8	100.0	631.9
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	100.0	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	100.0	1,235.5
Q4	14,200.3	1,858.2	17,758.7	33,817.2	7,289.5	17.8	7,661.7	14,969.0	69.3	30.7	100.0	1,854.6
2014 Q1	14,031.5	1,819.1	18,535.7	34,386.3	7,239.8	16.2	7,653.9	14,909.9	69.8	30.2	100.0	1,867.3
Q2	14,446.6	1,860.5	18,688.3	34,995.4	6,214.7	16.1	8,308.8	14,539.6	70.6	29.4	100.0	1,426.5
Q3	14,754.2	1,832.5	19,991.8	36,578.4	7,377.0	13.3	8,536.8	15,927.1	73.9	26.1	100.0	1,940.7

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	
	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
	2013	565.5	3,018.2	2,792.5	2,318.2	3,106.6	6,778.3	1,535.4	20,114.7
2009	Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8	18,758.2
	Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3	19,036.1
	Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3	20,051.0
	Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2	20,475.5
2010	Q1	1,602	5,966	2,336	1,928	2,996	3,421	2,749	20,998.1
	Q2	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6	20,476.6
	Q3	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0	21,589.4
	Q4	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5
2011	Q1	1,974.1	6,994.6	3,462.3	1,694.6	2,499.5	5,760.4	1,542.8	23,928.4
	Q2	1,930.3	4,913.2	2,805.0	1,879.7	3,704.9	5,635.8	2,365.7	23,234.7
	Q3	305.7	4,069.6	2,131.0	1,449.1	2,645.0	2,775.9	1,304.5	14,680.8
	Q4	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7	24,143.1
2012	Q1	3,135.3	5,878.5	2,636.0	1,786.9	2,595.8	4,066.9	2,337.0	22,436.4
	Q2	2,666.3	6,471.3	3,411.2	2,733.5	2,760.3	4,040.2	1,918.5	24,001.3
	Q3	2,460.9	5,203.0	3,782.7	2,039.7	2,232.8	4,911.1	1,802.9	22,433.2
	Q4	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5	22,874.0
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
	Q4	565.5	3,018.2	2,792.5	2,318.2	3,106.6	6,778.3	1,535.4	20,114.7
2014	Q1	448.7	2,650.9	2,829.0	3,219.1	2,897.2	7,526.1	1,400.0	20,971.0
	Q2	157.2	3,350.0	2,262.1	2,870.0	3,388.6	7,353.1	2,097.0	21,478.0
	Q3	196.9	4,653.4	2,185.4	2,501.9	3,509.2	7,651.9	1,787.4	22,486.1

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

(Millions of Vatu)												
	End of Period	Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction	(a) Government	(b) Public Corporation
	2009	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
	2010	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
	2011	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7,214.7	29.8	21.0
	2012	931.1	34.4	194.4	1,637.1	4,350.2	352.2	1,321.1	85.2	5,660.6	32.3	39.7
	2013	660.5	10.2	44.9	1,723.8	4,990.8	694.9	443.4	205.3	3,772.5	84.7	648.4
2009	Q1	526.3	95.9	107.7	2,232.1	2,429.1	102.4	1,703.3	28.9	4,130.6	4.6	25.3
	Q2	551.2	97.4	113.9	2,242.2	2,464.4	132.8	1,600.4	36.4	4,573.7	1.4	25.0
	Q3	615.3	87.1	120.8	2,242.6	2,891.1	124.0	1,504.2	36.4	4,961.6	7.4	6.3
	Q4	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5,182.7	5.1	37.5
2010	Q1	801.6	51.7	88.4	1,744.2	2,712.8	146.5	1,564.7	36.0	4,971.1	1.3	27.7
	Q2	798.8	58.1	91.2	1,592.8	2,710.7	144.4	1,491.5	38.3	5,123.3	2.4	24.4
	Q3	808.8	94.3	93.7	1,489.9	2,495.4	147.7	1,695.9	37.7	5,460.0	3.8	24.4
	Q4	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7,339.5	9.9	18.0
2011	Q1	791.9	49.1	128.2	1,826.0	4,465.1	316.9	1,613.4	36.9	6,776.0	2.3	24.0
	Q2	660.9	44.6	133.0	1,709.9	3,975.7	329.4	1,563.8	36.3	7,044.9	1.1	17.6
	Q3	677.6	46.6	139.6	1,850.2	3,779.6	320.4	1,563.7	50.4	7,203.2	4.7	21.3
	Q4	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7,214.7	29.8	21.0
2012	Q1	673.4	38.4	152.0	1,786.2	4,907.8	422.0	1,408.4	49.1	7,377.5	27.2	193.8
	Q2	707.5	35.4	213.1	1,790.0	5,139.6	414.3	1,397.0	48.3	7,008.6	-	119.5
	Q3	898.6	33.1	188.2	2,542.4	4,037.3	369.0	1,494.9	89.9	5,557.9	29.4	71.6
	Q4	931.1	34.4	194.4	1,637.1	4,350.2	352.2	1,321.1	85.2	5,660.6	32.3	39.7
2013	Q1	930.2	32.8	201.0	1,528.1	4,464.2	256.4	1,210.7	81.3	5,509.4	32.5	229.6
	Q2	945.9	34.0	157.4	1,511.5	4,408.6	273.2	1,151.2	271.8	5,743.6	29.5	180.8
	Q3	611.8	9.1	41.8	6,327.7	4,758.9	665.6	330.7	6.6	3,174.6	76.9	1,005.4
	Q4	660.5	10.2	44.9	1,723.8	4,990.8	694.9	443.4	205.3	3,772.5	84.7	648.4
2014	Q1	613.9	9.1	44.5	1,683.8	5,343.0	692.0	477.7	195.9	3,698.7	82.1	590.7
	Q2	618.2	9.2	43.9	1,702.8	5,565.6	774.6	562.8	186.5	3,803.5	70.7	877.7
	Q3	575.3	8.4	41.9	1,602.7	5,702.7	957.8	444.0	181.7	2,960.0	68.5	1,250.9

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)												
	Financial	Profes- sional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscella- neous	TOTAL	Of which: Vatu	Private shares & Bonds	Govern- ment Bonds	Claims on non- reporting banks	GRAND TOTAL
End of Period	Insti- tutions											
2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	-	434.5	-	42,224.8
2010	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	-	786.3	-	45,330.4
2011	591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	-	1,186.7	-	49,790.5
2012	164.1	6,327.9	16,175.6	5,035.8	8,418.6	781.9	51,542.0	39,622.8	-	787.0	-	52,329.1
2013	5.2	6,048.5	16,894.3	4,716.5	10,506.1	1,358.8	52,808.8	39,724.4	-	987.5	-	53,796.3
2009	Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	36,636.4	33,279.3	-	434.5	-	37,070.9
	Q2	192.1	1,686.5	13,714.5	3,002.6	3,943.2	37,502.5	33,943.9	-	434.5	-	37,937.0
	Q3	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	40,232.7	34,356.9	-	434.5	-	40,667.2
	Q4	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	41,790.3	34,121.1	-	434.5	-	42,224.8
2010	Q1	191.9	2,000.5	12,785.7	3,402.5	5,863.7	41,222.1	34,252.8	-	587.0	-	41,809.1
	Q2	180.9	1,962.8	13,150.6	3,173.0	6,880.6	42,527.5	35,064.8	-	686.7	-	43,214.2
	Q3	219.3	1,858.7	13,042.8	3,134.8	7,081.5	43,298.1	35,322.6	-	686.7	-	43,984.7
	Q4	215.0	2,014.6	13,545.1	3,415.9	8,009.4	44,544.1	36,048.7	-	786.3	-	45,330.4
2011	Q1	639.1	2,362.6	14,412.9	3,114.7	7,280.6	44,965.4	35,903.0	-	786.3	-	45,751.7
	Q2	616.6	2,945.5	14,687.7	3,328.3	7,850.3	45,877.5	36,471.9	-	986.3	-	46,863.8
	Q3	581.4	3,223.0	15,033.6	3,302.9	7,675.6	47,168.8	37,196.4	-	1,086.3	-	48,255.1
	Q4	591.2	3,113.4	15,829.0	3,471.5	7,892.7	48,603.9	38,116.9	-	1,186.7	-	49,790.5
2012	Q1	564.9	3,164.8	16,095.9	3,374.8	7,944.4	50,078.7	38,640.3	-	1,184.6	-	51,263.4
	Q2	552.4	3,027.2	16,249.1	3,455.9	8,311.2	50,435.5	38,810.7	-	1,085.0	-	51,520.5
	Q3	168.2	6,202.6	14,574.8	4,953.1	9,041.6	51,127.0	38,790.5	-	985.0	-	52,111.9
	Q4	164.1	6,327.9	16,175.6	5,035.8	8,418.6	51,542.0	39,622.8	-	787.0	-	52,329.1
2013	Q1	192.5	6,352.5	14,223.7	7,151.0	8,991.8	52,255.9	40,297.9	-	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	-	787.0	-	53,124.3
	Q3	528.6	3,008.0	16,059.8	3,756.1	11,509.6	52,485.1	40,353.6	-	935.8	-	53,420.9
	Q4	5.2	6,048.5	16,894.3	4,716.5	10,506.1	52,808.8	39,724.4	-	987.5	-	53,796.3
2014	Q1	5.0	6,022.8	20,122.1	5,332.3	6,903.0	54,143.7	40,784.8	-	846.5	-	54,990.2
	Q2	53.8	6,374.1	17,094.9	5,346.9	9,492.8	54,199.9	40,896.0	-	587.5	-	54,787.4
	Q3	54.9	6,735.0	17,089.7	4,812.7	10,402.8	54,551.6	40,559.3	-	587.5	-	55,139.1

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF SEPTEMBER 2014

(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	<08	-	-	-	-	-	-	-	-	-	-	1,452	-	839	-	-	71	2,362
At	8.00	-	-	-	2	-	-	-	-	-	-	-	-	-	-	1,183	-	1,186
	8.50	-	-	660	-	1,780	-	-	-	-	-	417	-	-	5,091	-	18	7,966
	9.00	-	-	-	-	-	255	-	-	-	-	-	1,737	-	-	-	-	1,992
	9.50	1,053	-	36	-	-	-	-	-	-	-	-	2,417	-	1,886	-	-	5,392
	10.00	-	-	-	-	-	252	-	-	-	-	-	-	-	10,777	-	-	11,029
	10.50	-	-	-	508	-	-	-	-	-	-	-	-	-	-	-	-	508
	11.00	468	-	-	-	607	-	-	-	-	-	-	-	692	-	-	-	1,767
	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,369	-	1,369
	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12.50	-	303	-	-	425	-	-	-	-	-	-	529	-	-	-	66	1,323
	13.00	-	30	-	-	-	-	-	-	-	-	595	362	-	-	3,040	-	4,028
	13.50	-	-	4	-	981	19	4	47	8	-	240	-	-	-	-	-	1,304
	14.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	14.50	-	58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58
	15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15.50	-	-	-	-	-	0	4	-	-	-	-	-	-	-	-	-	5
	16.00	-	-	-	-	-	-	-	-	1	42	-	-	-	-	-	-	43
	16.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At	18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above	>18	-	-	-	-	-	-	-	-	3.0	-	-	1.0	-	-	-	-	3.9
TOTAL		1,520.4	390.9	701.0	510.1	3,792.9	526.5	8.8	47.1	9.1	44.5	2,703.9	5,044.9	1,532.2	17,753.2	5,592.3	155.5	40,333.2

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)			Weighted	Call		
	Savings	1 month	Months	6 months	Fixed	Bank	1 month (Locally quoted)	Commercial	Personal	Housing	average rate for bank loans	or Over - night	
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	
2013	0.50-3.50	1.00-7.00	1.00-7.30	1.00-8.25	4.45	1.92	0.04-3.59	5.00-28.00	4.90-28.00	4.65-28.00	10.54	5.00	
2009	Q1	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.07	3.35	2.00-3.40	8.50-19.50	5.50-21.50	5.50-12.00	10.49	5.95
	Q2	0.50-3.00	1.25-8.00	1.25-8.45	2.25-9.80	6.15	3.33	2.00-2.90	9.50-19.50	5.50-21.50	8.99-13.00	10.69	5.50
	Q3	0.5-5.00	1.25-8.00	1.25-8.45	2.25-9.80	6.26	3.17	2.00-2.84	9.50-19.50	5.50-26.50	8.99-13.00	11.14	5.50
	Q4	0.5-5.00	1.25-8.00	1.25-8.00	2.25-9.80	6.17	3.19	1.80-4.40	9.50-23.00	5.50-26.50	8.99-13.00	10.92	5.50
2010	Q1	0.5-5.00	1.25-8.00	1.60-8.45	2.50-9.80	6.30	2.77	1.80-4.16	8.90-13.00	5.5-26.5	8.90-13.00	10.97	5.50
	Q2	0.50-5.00	1.50-7.50	1.60-7.00	2.50-9.80	6.17	3.28	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q3	0.5-5.00	1.50-7.50	1.60-7.01	2.50-9.81	5.60	3.08	1.75-4.50	8.95-23.00	5.50-26.50	8.90-13.00	10.83	5.50
	Q4	0.5-3.00	1.50-6.00	1.50-6.50	2.50-9.00	5.25	1.75	2.29-4.80	8.95-23.00	5.50-21.50	8.90-11.99	10.99	5.50
2011	Q1	0.5-3.00	1.50-8.00	1.50-8.00	2.50-8.00	4.59		2.25-4.77	8.95-23.00	9.99-26.50	8.95-11.99	9.73	5.50
	Q2	0.5-5.00	1.50-5.75	1.50-6.00	2.50-8.00	4.77	1.59	2.75-4.57	7.00-23.00	5.50-20.90	8.75-13.00	9.82	5.50
	Q3	0.5-5.00	1.50-5.75	1.75-6.00	1.75-8.02	5.06	1.69	2.29-4.83	7.00-23.00	5.50-26.50	8.45-13.00	9.69	5.50
	Q4	0.5-5.00	1.50-7.50	1.50-7.30	2.50-8.02	5.42	2.81	2.75-5.17	7.00-23.00	5.50-26.50	8.45-13.00	10.28	5.50
2012	Q1	0.5-5.00	1.25-6.00	1.25-7.00	1.50-8.02	5.05	2.60	1.20-4.39	7.00-23.00	9.99-26.50	8.45-13.00	10.70	5.50
	Q2	0.5-5.00	1.25-5.10	1.25-5.00	2.00-8.18	4.60	2.60	1.20-3.80	8.50-23.00	9.99-26.50	8.45-13.00	10.80	5.50
	Q3	0.5-5.00	1.25-5.00	1.25-5.05	2.00-8.18	4.17	2.43	1.20-3.80	5.00-23.00	6.60-28.00	7.60-14.00	10.54	5.50
	Q4	0.5-4.00	1.25-5.00	1.25-5.05	2.00-8.18	4.05	2.15	1.00-3.90	5.00-23.00	6.60-28.00	7.60-13.75	9.40	5.50
2013	Q1	0.5-4.00	1.25-5.00	1.25-5.05	2.00-6.00	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	2.00-8.18	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	0.50-3.50	1.25-5.60	1.75-6.8	2.00-8.20	4.48	2.30	0.5-3.60	7.00-28.00	5.50-28.00	5.77-28.00	10.66	5.00
	Q4	0.50-3.50	1.00-7.00	1.00-7.30	1.00-8.25	4.45	1.92	0.04-3.59	5.00-28.00	4.90-28.00	4.65-28.00	10.54	5.00
2014	Q1	0.50-3.50	1.00-7.00	1.00-7.30	1.00-8.25	4.76	2.04	0.02-3.29	7.00-28.00	4.90-28.00	4.65-28.00	10.51	5.00
	Q2	0.50-3.50	1.00-7.15	1.00-7.30	1.00-8.25	4.94	2.06	0.05-3.29	6.00-28.90	4.70-28.00	4.70-28.00	10.54	5.00
	Q3	0.5-3.50	1.20-6.76	1.00-7.00	1.00-8.25	4.50	2.01	1.67-3.50	7.00-28.00	4.70-28.00	5.50-28.00	10.25	5.50

Source: Local Commercial banks returns:

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

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

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End of		Notes								Coins	Total Notes & Coins
Period		VT100	VT200	VT500	VT1,000	VT2,000	VT5,000	VT10,000	Total		
2009		24.8	96.1	211.9	1,815.6		2,516.7		4,665.2	626.5	5,291.8
2010		24.7	116.6	246.4	2,044.4		2,426.9	348.9	5,208.0	672.6	5,880.6
2011		24.7	124.3	272.3	2,198.5		2,746.5	510.2	5,876.5	704.7	6,581.2
2012		24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5	749.4	6,972.9
2013		24.7	136.1	295.2	2,255.5		2,881.6	570.7	6,163.8	736.3	6,900.1
2009	Q1	25.2	95.0	205.9	1,398.5	-	1,956.2	-	3,680.9	581.4	4,262.2
	Q2	25.1	100.5	204.9	1,509.7	-	2,111.3	-	3,951.5	591.5	4,543.1
	Q3	24.9	87.9	203.8	1,584.4	-	2,018.9	-	3,919.8	601.0	4,520.8
	Q4	24.8	96.1	211.9	1,815.6	-	2,516.7	-	4,665.2	626.5	5,291.8
2010	Q1	24.9	93.6	198.7	1,546.3	-	2,068.6	-	3,932.1	615.0	4,547.1
	Q2	24.8	97.4	209.9	1,702.5	-	2,238.1	-	4,272.7	628.8	4,901.6
	Q3	24.8	102.7	224.6	1,834.2	-	2,179.2	216.6	4,582.1	644.1	5,226.2
	Q4	24.7	116.6	246.4	2,044.4	-	2,426.9	348.9	5,208.0	672.6	5,880.6
2011	Q1	24.7	109.4	238.3	1,843.5	-	2,148.3	337.7	4,701.9	658.8	5,360.8
	Q2	24.7	114.0	244.7	1,960.9	-	2,391.7	392.3	5,128.3	674.9	5,803.3
	Q3	24.7	119.3	246.6	2,043.0	-	2,419.4	393.3	5,246.4	686.4	5,932.8
	Q4	24.7	124.3	272.3	2,198.5	-	2,746.5	510.2	5,876.5	704.7	6,581.2
2012	Q1	24.7	126.4	249.2	1,974.2	-	2,350.5	426.2	5,151.3	702.4	5,853.6
	Q2	24.7	109.8	250.1	2,123.0	-	2,443.4	444.0	5,395.0	709.6	6,104.7
	Q3	24.7	124.1	261.9	2,243.7	-	2,614.3	445.1	5,713.9	722.1	6,436.0
	Q4	24.7	135.2	282.3	2,436.6	-	2,858.7	486.1	6,223.5	749.4	6,972.9
2013	Q1	24.7	136.6	254.1	2,238.5	-	2,455.0	444.4	5,108.8	733.1	5,841.9
	Q2	24.7	147.6	261.5	2,074.1	-	2,433.0	477.8	4,940.9	747.7	5,688.6
	Q3	24.7	135.0	269.4	2,197.4	-	2,618.3	541.7	5,786.5	765.7	6,552.2
	Q4	24.7	136.1	295.2	2,255.5	-	2,881.6	570.7	6,163.8	736.3	6,900.1
2014	Q1	24.7	136.1	295.2	2,255.5	-	2,881.6	570.7	6,163.8	778.5	6,942.3
	Q2	24.4	150.2	301.8	2,118.3	133.2	2,689.2	560.9	5,978.0	782.1	6,760.1
	Q3	24.4	149.7	281.9	2,009.5	203.0	2,827.7	583.5	6,079.7	791.4	6,871.1

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

		1. Net Official Reserves				2. Net Foreign Assets of Commercial Banks				
End of Period		Foreign Exchange of RBV	Special Drawing Rights	Reserve Position in IMF	Total Holdings	Foreign Liabilities	Net Position	Foreign Assets	Foreign Liabilities	Net Position
		(1)	(2)	(3)	(1+2+3) (4)	(5)	(4-5) (6)	(7)	(8)	(7-8) (9)
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
2013		16,834.9	227.2	374.2	17,436.3	2,526.8	14,909.5	10,080.5	10,771.3	-690.8
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
2013	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
	Q4	16,834.9	227.2	374.2	17,436.3	2,526.8	14,909.5	10,080.5	10,771.3	-690.8
2014	Q1	16,415.5	222.2	366.7	17,004.4	2,526.8	14,477.6	8,943.2	10,076.9	-1,133.7
	Q2	17,162.6	219.8	363.8	17,746.3	2,683.5	15,062.8	9,091.5	10,068.8	-977.3
	Q3	17,334.0	223.3	370.3	17,927.6	2,693.4	15,234.2	10,118.9	9,359.7	759.2

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				
2-Jul-14	7	9-Jul-14	21	42	21	1.4	1.4	93	312
	14	16-Jul-14	18	36	18	1.5	1.5		
	28	30-Jul-14	18	36	18	1.8	1.8		
	63	3-Sep-14	18	36	18	1.85	1.85		
	91	1-Oct-14	18	36	18	1.9	1.9		
	Total		93	186	93				
9-Jul-14	7	16-Jul-14	10	30	9	1.4	1.4	42	309
	14	23-Jul-14	8	24	7.5	1.5	1.5		
	28	6-Aug-14	8	24	7.5	1.8	1.8		
	63	10-Sep-14	8	24	7.5	1.85	1.85		
	91	8-Oct-14	8	24	7.5	1.9	1.9		
	Total		42	126	39				
30-Jul-14	7	6-Aug-14	16	16	16	1.4	1.4	76	226.5
	14	13-Aug-14	15	15	15	1.5	1.5		
	28	27-Aug-14	15	15	15	1.8	1.8		
	63	1-Oct-14	15	15	15	1.85	1.85		
	91	29-Oct-14	15	15	15	1.9	1.9		
	Total		76	76	76				
6-Aug-14	7	13-Aug-14	5	0	0	-	-	24	203
	14	20-Aug-14	5	0	0	-	-		
	28	3-Sep-14	5	0	0	-	-		
	63	8-Oct-14	5	0	0	-	-		
	91	5-Nov-14	4	0	0	-	-		
	Total		24	0	0				
13-Aug-14	7	20-Aug-14	6	0	0	-	-	27	176
	14	27-Aug-14	6	0	0	-	-		
	28	10-Sep-14	5	0	0	-	-		
	63	15-Oct-14	5	0	0	-	-		
	91	12-Nov-14	5	0	0	-	-		
	Total		27	0	0				
20-Aug-14	7	27-Aug-14	43	64	21	1.4	1.40-1.55	15	266
	14	3-Sep-14	43	64	21	1.5	1.50-1.65		
	28	17-Sep-14	43	64	21	1.8	1.80-1.85		
	63	22-Oct-14	43	64	21	1.85	1.85-1.90		
	91	19-Nov-14	43	64	21	1.9	1.90-2.00		
	Total		215	320	105				
27-Aug-14	7	3-Sep-14	20	20	20	1.4	1.4		
	14	10-Sep-14	20	20	20	1.5	1.5		
	28	24-Sep-14	20	20	20	1.8	1.8		
	63	29-Oct-14	20	20	20	1.85	1.85		
	91	26-Nov-14	20	20	20	1.9	1.9		
	Total		100	100	100				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

							(Millions of Vatu)
End of Period		Liquid Assets			Statutory Reserve	RBV	Total
		Vault Cash	Deposits with RBV	Total	Deposits (SRD)	Notes	
		(Excess Reserves)					
		(1)	(2)	(1+2) (3)	(4)	(5)	(3+4+5) (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
	2013	1,881.4	5,331.7	7,213.1	3,030.6	627.6	10,871.3
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	1,357.5	9,363.7
	Q2	1,628.3	4,096.1	5,724.4	2,833.6	1,277.6	9,839.0
	Q3	1,508.3	4,055.8	5,564.1	2,871.1	1,039.0	9,474.2
	Q4	1,881.4	5,331.7	7,213.1	3,030.6	627.6	10,871.3
2014	Q1	1,364.5	5,130.1	6,494.6	3,036.4	1,291.2	10,822.2
	Q2	1,752.3	5,887.8	7,640.1	3,059.2	310.9	11,010.2
	Q3	1,518.5	5,820.4	7,338.9	3,106.5	411.4	10,856.8

Table 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Millions of Vatu)														
End of Period	TIER 1						TIER 2						TOTAL	Less
	Paid-Up	Audited	Other	Less	Less	Total	Unaudited	Asset	General	Term	Total		Tier 1	holdings
	Capital	Retained		goodwill	Unaudited	Tier 1	Profits	revalua- tion reserves	Provisions for doubtful depts	subordinated dept etc.	Tier 2		Tier 1 & Tier 2	of other
		(losses)		etc	Losses	Capital 1/			Eligible	Gross	Eligible	Capital 1/	1/	banks capital
2009	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-
2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-
2011	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-
2013	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5	-
2009	Q1	3,479.0	6,068.0	-	-	-	9,547.0	-	-	309.6	-	-	309.6	9,856.7
	Q2	3,474.0	5,896.5	-	-	-	9,370.5	-	-	305.1	-	-	305.1	9,675.6
	Q3	3,471.0	6,239.5	-	-	-	9,710.5	-	-	321.9	-	-	321.9	10,032.4
	Q4	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8
2010	Q1	3,471.0	5,756.6	-	-	-	9,227.6	-	-	326.0	-	-	326.0	9,553.6
	Q2	3,562.0	5,894.3	-	-	-	9,456.3	(2.0)	326.0	-	-	324.0	9,780.3	-
	Q3	3,469.0	5,116.0	-	46.0	-	8,539.0	-	328.0	-	-	328.0	8,867.0	-
	Q4	3,468.0	5,148.3	-	41.0	-	8,575.3	(1.0)	329.1	-	-	328.1	8,903.4	-
2011	Q1	3,468.0	4,678.5	90.0	37.0	-	8,199.5	758.1	(2.0)	412.1	-	-	1,168.2	9,367.7
	Q2	3,466.0	4,682.5	90.0	32.0	-	8,206.5	1,220.0	(1.0)	430.1	-	-	1,649.1	9,855.6
	Q3	3,558.0	4,689.5	(124.0)	28.0	-	8,095.5	1,322.2	(2.0)	438.1	-	-	1,758.3	9,853.9
	Q4	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9
2012	Q1	3,521.0	5,352.7	-	20.0	-	8,853.7	721.5	(1.0)	414.0	-	-	1,134.5	9,988.2
	Q2	3,558.0	5,047.7	-	16.0	6.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	10,046.3
	Q3	3,557.0	4,607.7	-	13.0	8.0	8,143.7	1,358.2	-	455.3	-	-	1,813.5	9,957.2
	Q4	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7
2013	Q1	3,986.5	5,534.2	-	7.0	28.0	9,485.7	560.4	-	495.6	-	-	1,056.0	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
	Q3	4,061.2	5,409.1	-	-	5.2	9,465.2	812.2	(0.6)	562.6	-	-	1,374.2	10,839.4
	Q4	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5
2014	Q1	3,890.8	6,230.8	244.7	-	-	10,366.4	460.0	(0.1)	508.0	-	-	967.9	11,334.3
	Q2	3,887.1	6,210.0	244.1	39.2	2.9	10,299.1	667.8	(0.2)	522.6	-	-	1,190.1	11,489.3
	Q3	3,894.0	5,724.3	248.2	-	-	9,866.5	844.5	(0.1)	527.8	-	-	1,372.2	11,238.7

1/ Excluding branches of foreign banks

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

(Millions of Vatu)													
End of Period	Total risk weighted assets 3/	ASSETS QUALITY - 3/				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)		
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	
2013	68,757.9	47,826.5	3,122.4	4,146.3	224.0	55,319.2	58,727.1	-	7,492.7	2,158.4	962.3	-	
2009	Q1	36,188.5	32,382.8	840.7	2,919.3	361.2	36,504.0	26,593.5	177.6	3,280.5	1,434.7	227.0	23,087.2
	Q2	36,140.3	33,082.2	979.6	2,838.8	369.0	37,269.5	26,084.3	238.9	3,207.7	1,216.1	328.1	23,243.5
	Q3	37,818.3	35,711.2	879.9	2,882.6	347.8	39,821.5	27,481.3	186.5	3,230.4	1,287.2	119.8	25,699.6
	Q4	39,052.7	37,223.0	1,091.2	2,705.9	314.2	41,334.3	28,133.7	159.5	3,020.1	1,380.5	150.8	26,393.5
2010	Q1	40,044.6	38,388.8	1,111.1	2,340.0	287.0	42,127.0	28,073.6	115.5	2,627.0	1,024.5	358.4	25,749.9
	Q2	40,390.7	40,158.6	925.4	2,281.9	280.0	43,645.9	28,234.7	81.3	2,561.9	1,028.1	186.2	27,579.7
	Q3	40,560.3	41,094.9	853.9	1,753.5	414.3	44,116.5	28,567.3	34.6	2,167.8	687.6	239.2	28,070.0
	Q4	41,366.3	42,255.2	777.7	1,869.7	367.8	45,270.4	29,101.3	22.7	2,237.5	737.3	186.9	28,596.4
2011	Q1	60,233.8	41,859.7	1,884.1	1,852.9	411.5	46,008.2	47,972.8	86.7	2,264.4	615.7	243.2	29,424.2
	Q2	57,272.9	42,204.2	2,214.4	1,950.6	458.9	46,828.2	44,838.9	159.1	2,409.6	616.5	199.5	40,703.7
	Q3	57,974.2	42,586.7	1,272.7	2,911.0	1,270.2	48,040.7	46,560.2	249.4	4,181.2	1,913.6	976.6	40,196.9
	Q4	58,365.8	44,213.0	1,286.3	2,996.5	1,026.4	49,522.2	45,718.8	396.0	4,022.9	1,773.5	606.2	31,482.3
2012	Q1	63,143.9	44,030.8	1,874.9	3,185.7	1,066.1	50,157.5	51,043.9	458.0	4,251.8	1,776.5	674.9	32,196.8
	Q2	61,519.1	44,042.9	2,010.1	3,471.8	1,173.8	50,698.6	49,829.1	650.4	4,645.6	1,980.5	938.2	32,855.9
	Q3	61,027.4	44,736.3	1,405.0	3,205.0	1,324.6	50,670.8	50,545.4	574.6	4,529.6	2,105.6	782.3	34,590.8
	Q4	61,900.7	45,306.3	2,224.9	2,784.8	1,429.0	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6
2013	Q1	65,337.9	44,447.6	2,055.0	3,107.9	1,463.3	51,073.8	55,244.9	54.7	4,571.1	2,191.4	838.8	34,687.9
	Q2	63,681.1	44,120.0	2,294.9	1,029.3	3,841.0	51,285.2	54,284.1	76.9	4,870.3	2,220.3	881.9	35,409.5
	Q3	68,671.1	46,655.2	2,808.2	4,768.7	380.4	54,612.6	56,927.8	-	7,957.4	2,078.7	957.5	-
	Q4	68,757.9	47,826.5	3,122.4	4,146.3	224.0	55,319.2	58,727.1	-	7,492.7	2,158.4	962.3	-
2014	Q1	70,175.1	48,737.7	2,766.8	4,739.9	450.7	56,695.2	61,323.2	-	7,957.5	2,078.9	1,023.0	-
	Q2	70,586.7	47,477.2	3,128.3	4,706.4	1,796.3	57,108.2	61,261.9	-	9,631.0	2,508.5	773.0	-
	Q3	70,586.7	49,957.2	2,792.9	3,154.4	1,325.3	57,229.8	59,651.2	-	7,272.6	1,722.5	711.3	-

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	
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	
2013	2,752	26,609		15,959	45,320			5,663	5,663		0	6,238	6,238	
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	-	15,006	28,173	-	-	5,846	5,846	-	-	22,813	22,813
	Q2	1,278	10,622	-	15,345	27,245	-	-	5,734	5,734	-	-	5,994	5,994
	Q3	1,112	23,076	-	15,680	39,868	-	-	5,919	5,919	-	-	6,120	6,120
	Q4	2,752	26,609	-	15,959	45,320	-	-	5,663	5,663	-	-	6,238	6,238
2014	Q1	6,923	17,700	-	16,027	40,650	-	-	3,918	3,918	-	-	5,171	5,171
	Q2	6,811	9,405	-	8,256	24,472	-	-	6,032	6,032	-	-	5,384	5,384
	Q3	13,441	9,138	-	6,146	28,725	-	-	4,937	4,937	-	-	4,766	4,766

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

TOTAL ASSETS										(Thousands of USD)
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable r/	Other assets r/	TOTAL	
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
2013	3,086	7	-	-	3,093	101	94	26	221	60,535
2009	Q1	500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	2,486	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010	Q1	500,309	5,885		506,194	34	298	14	346	603,941
	Q2	6	5,885		5,891	32	440	15	487	87,130
	Q3	7	-		7	44	617	14	675	85,789
	Q4	7	-		7	138	828	115	1,081	782
2011	Q1	-	7	-	7	149	216	77	442	77,501
	Q2	-	7	-	7	146	395	127	668	72,424
	Q3	6,030	7	-	6,037	158	536	47	741	66,783
	Q4	5,818	7	-	5,825	170	618	52	840	84,801
2012	Q1	6,544	7	-	6,551	167	169	98	434	80,140
	Q2	4,883	6	-	4,889	149	361	70	580	74,571
	Q3	5,571	6	-	5,577	248	510	32	790	62,029
	Q4	5,075	7	-	5,082	233	680	150	1,063	62,501
2013	Q1	4,545	6	-	4,551	252	195	168	615	61,998
	Q2	5,537	7	-	5,544	236	70	94	400	44,917
	Q3	4,060	7	-	4,067	219	107	107	433	56,407
	Q4	3,086	7	-	3,093	101	94	26	221	60,535
2014	Q1	6,220	7	-	7,727	110	23	60	193	57,659
	Q2	9,765	7	-	11,272	106	32	109	247	47,407
	Q3	32,427	6	-	33,933	95	35	112	242	72,603

TABLE 18 : INTERNATIONAL BANKS - BALANCE SHEETS (B)

TOTAL LIABILITIES											
(Thousands of USD)											
End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
2009	4,066	386,214		87,453			477,733			8,578	8,578
2010	0	55,957		38,835			94,792			668	668
2011	0	43,280		34,767			78,047			50	50
2012	0	23,257		32,249	0	83	55,589			50	50
2013	0	12,451		41,838	0	8	54,297			50	50
2009 Q1	5,838	369,839		149,044		0	524,721			19,269	19,269
2009 Q2	5,372	369,138		173,207		0	547,717			8,507	8,507
2009 Q3	5,825	400,198		183,954		0	589,977			9,217	9,217
2009 Q4	4,066	386,214		87,453		0	477,733			8,578	8,578
2010 Q1	1,510	387,304		67,657		0	456,471			5,242	5,242
2010 Q2	0	22,287		49,659		0	71,946			4,485	4,485
2010 Q3	0	27,044		46,582		0	73,626		1,102	743	1,845
2010 Q4	0	55,957		38,835		0	94,792			668	668
2011 Q1	0	27,647		39,515		0	67,162			710	710
2011 Q2	0	25,550		34,555		0	60,105			723	723
2011 Q3	0	26,186		34,100		0	60,286			138	138
2011 Q4	0	43,280		34,767		0	78,047			50	50
2012 Q1	0	43,718		30,075		31	73,824			50	50
2012 Q2	0	43,639		24,589		29	68,257			50	50
2012 Q3	0	28,181		27,333		61	55,575			50	50
2012 Q4	0	23,257		32,249		83	55,589			50	50
2013 Q1	0	24,120		31,394		28	55,542			50	50
2013 Q2	0	7,229		31,467		33	38,729			50	50
2013 Q3	0	7,347		42,724		27	50,098			50	50
2013 Q4	0	12,451		41,838		8	54,297			50	50
2014 Q1	0	6,196		45,054		27	51,277			50	50
2014 Q2	0	6,620		33,881		20	40,521			50	50
2014 Q3	0	6,367		59,606		25	65,998			0	0

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

TOTAL LIABILITIES															
(Thousands of USD)															
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan loss reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/ (loss)	Perpetual on cumulative issued & fully paid up preference share	
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
2013	57	0	84	141	0	0	12	12	54,500	4,301	577	1,344	-187		6,035
2009	Q1	430		670	1,100	460	0	460	546,730	5,409	694	133,443	163		139,709
	Q2	556		503	1,059	460		460	557,884	5,916	1,276	133,382	846		141,420
	Q3	794		84	878	460	0	460	600,837	7,445	926	133,351	1,047		142,769
	Q4	885		34	919	460		460	487,882	6,472	383	133,361	976		141,192
2010	Q1	224		26	250	460		460	462,605	6,417	356	133,850	713		141,336
	Q2	315		64	379	0		0	78,224	6,370	333	2,078	125		8,906
	Q3	465		59	524	0		0	77,316	5,939	366	2,000	168		8,473
	Q4	587		165	752	0		0	97,942	5,912	353	2,016	207		8,488
2011	Q1	178	255	92	525	0	4	4	71,537	4,331	99	1,500	34		5,964
	Q2	323	0	214	537	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	50,333	4,283	568	1,358	-135		6,074
	Q4	57	0	84	141	0	12	12	54,500	4,301	577	1,344	-187		6,035
2014	Q1	2	0	122	124	0	0	0	51,451	4,303	578	1,205	122		6,208
	Q2	2	0	204	206	0	0	0	40,777	4,296	575	1,210	549		6,630
	Q3	2	0	204	206	0	0	0	66,204	4,211	530	1,296	362		6,399

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 Transac- tions	Total	Resident Dealers	Over- seas Banks	Resident Customers	Non- Resident Customers	Internal Transac- tions	Total	Resident Dealers	Over- seas Banks	Resident Customers	Non- Resident Customers	Internal Transac- tions	Total		
2009	Q1	502.6	942.8	4,333.6	-	-	5,779.1	-	-	355.3	-	-	355.3	-	-	-	-	-	-	6,134.4
	Q2	1,203.7	270.5	3,963.9	492.7	-	5,930.8	-	-	111.7	-	-	111.7	-	-	-	-	-	-	6,042.5
	Q3	142.8	555.5	4,469.6	0.5	1.4	5,169.9	-	-	76.8	-	-	76.8	-	-	-	-	-	-	5,246.7
	Q4	130.5	665.0	4,580.2	-	347.4	5,723.0	127.9	-	-	-	-	127.9	-	-	-	-	-	-	5,851.0
	Q1	146.4	388.2	2,303.7	27.0	161.8	3,027.1	-	960.7	-	709.2	-	1,669.9	-	-	-	-	-	-	4,697.0
2009	Q1	724.5	202.4	5,576.1	-	-	6,503.1	-	-	193.7	-	-	193.7	-	-	-	-	-	-	6,696.8
	Q2	545.8	369.2	3,782.9	268.1	-	4,966.0	-	-	10.5	-	-	10.5	10.5	-	-	-	-	-	4,976.5
	Q3	1,495.1	549.0	3,671.4	407.3	-	6,122.8	-	-	260.7	-	-	260.7	-	-	-	-	-	-	6,383.4
	Q4	502.6	942.8	4,333.6	-	-	5,779.1	-	-	355.3	-	-	355.3	-	-	-	-	-	-	6,134.4
2010	Q1	627.3	739.7	2,875.9	551.6	-	4,794.5	-	-	110.9	-	-	110.9	-	-	-	-	-	-	4,905.3
	Q2	1,473.2	536.7	2,764.9	414.8	-	5,189.6	-	-	61.0	-	-	61.0	-	-	-	-	-	-	5,250.5
	Q3	906.8	733.8	3,181.6	595.2	-	5,417.3	-	-	167.6	-	-	167.6	-	-	-	-	-	-	5,584.9
	Q4	1,203.7	270.5	3,963.9	492.7	-	5,930.8	-	-	111.7	-	-	111.7	-	-	-	-	-	-	6,042.5
2011	Q1	161.2	388.8	3,685.9	-	0.2	4,236.1	-	-	147.0	-	-	147.0	-	-	-	-	-	-	4,383.1
	Q2	222.0	437.5	4,414.2	-	0.5	5,074.2	-	-	270.7	-	-	270.7	-	-	-	-	-	-	5,344.9
	Q3	574.4	1,486.5	5,683.1	-	0.4	7,744.4	-	-	277.3	-	-	277.3	-	-	-	-	-	-	8,021.7
	Q4	142.8	555.5	4,469.6	0.5	1.4	5,169.9	-	-	76.8	-	-	76.8	-	-	-	-	-	-	5,246.7
2012	Q1	299.0	529.6	4,080.7	-	55.9	4,965.1	224.6	-	3.1	-	-	227.6	-	-	-	-	-	-	5,192.8
	Q2	146.3	689.3	5,173.6	-	49.7	6,058.9	141.8	-	-	-	-	141.8	-	-	-	-	-	-	6,200.7
	Q3	94.5	992.6	4,361.9	52.9	288.9	5,790.9	188.4	-	11.1	-	-	199.5	-	-	-	-	-	-	5,990.4
	Q4	130.5	665.0	4,580.2	-	347.4	5,723.0	127.9	-	-	-	-	127.9	-	-	-	-	-	-	5,851.0
2013	Q1	82.8	500.2	3,482.8	-	186.1	4,251.9	52.8	-	-	191.0	-	243.8	-	-	-	-	-	-	4,495.7
	Q2	236.2	577.2	4,188.5	-	136.1	5,138.0	105.0	-	74.0	-	-	179.0	-	-	-	-	-	-	5,317.0
	Q3	238.4	264.1	2,370.9	1,012.5	-	3,885.9	-	-	-	1,669.9	-	1,669.9	-	-	-	-	-	-	5,555.8
	Q4	146.4	388.2	2,303.7	27.0	161.8	3,027.1	-	960.7	-	709.2	-	1,669.9	-	-	-	-	-	-	4,697.0
2014	Q1	259.1	972.2	1,924.1	42.8	277.7	3,475.9	-	589.4	-	-	-	589.4	-	-	-	-	-	-	4,065.3
	Q2	329.1	342.3	2,190.7	91.5	91.2	3,044.8	-	189.6	167.0	-	-	356.6	-	-	-	-	-	-	3,401.4
	Q3	52.5	580.2	3,355.1	108.4	75.7	4,171.9	-	508.7	299.7	-	-	808.4	-	-	-	-	-	-	4,980.3

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		
2009	3	810	96	0		908	-	-	-	-	-	-	-	-	-	-	-	-	908	7,043
2010	3	460	71	0	-	534	-	-	-	-	-	-	-	-	-	-	-	-	534	6,577
2011	321	386	122	-	-	829	-	-	-	-	-	-	-	-	-	-	-	-	829	6,076
2012	362	625	190	15	-	1,192	-	-	-	-	-	-	-	-	-	-	-	-	1,192	7,043
2013	186	654	96	0	18	953	-	-	-	-	-	-	-	-	-	-	-	-	953	5,650
2009	Q1	1	511	727	0	1,240	-	-	-	-	-	-	-	-	-	-	-	-	1,240	7,937
	Q2	2	324	175	-	501	-	-	-	-	-	-	-	-	-	-	-	-	501	5,478
	Q3	402	272	113	0	787	-	-	-	-	-	-	-	-	-	-	-	-	787	7,170
	Q4	3	810	96	0	908	-	-	-	-	-	-	-	-	-	-	-	-	908	7,043
2010	Q1	1	406	196	0	602	-	-	-	-	-	-	-	-	-	-	-	-	602	5,508
	Q2	1	332	0	0	334	-	-	-	-	-	-	-	-	-	-	-	-	334	5,585
	Q3	1	464	60	-	526	-	-	-	-	-	-	-	-	-	-	-	-	526	6,111
	Q4	3	460	71	0	534	-	-	-	-	-	-	-	-	-	-	-	-	534	6,577
2011	Q1	-	413	151	0	565	-	-	-	-	-	-	-	-	-	-	-	-	565	4,948
	Q2	230	507	256	-	993	-	-	-	-	-	-	-	-	-	-	-	-	993	6,338
	Q3	366	520	61	-	947	-	-	-	-	-	-	-	-	-	-	-	-	947	8,969
	Q4	321	386	122	-	829	-	-	-	-	-	-	-	-	-	-	-	-	829	6,076
2012	Q1	186	955	635	4	1,780	-	-	-	-	-	-	-	-	-	-	-	-	1,780	6,972
	Q2	333	751	333	0	1,418	-	-	-	-	-	-	-	-	-	-	-	-	1,418	7,618
	Q3	239	994	118	-	1,350	-	-	-	-	-	-	-	-	-	-	-	-	1,350	7,341
	Q4	362	625	190	15	1,192	-	-	-	-	-	-	-	-	-	-	-	-	1,192	7,043
2013	Q1	294	694	306	0	1,295	-	-	-	-	-	-	-	-	-	-	-	-	1,295	5,791
	Q2	500	614	427	-	1,548	-	-	-	-	-	-	-	-	-	-	-	-	1,548	6,865
	Q3	146	32	425	599	1,203	-	-	-	-	-	-	-	-	-	-	-	-	1,203	6,758
	Q4	186	654	96	0	953	-	-	-	-	-	-	-	-	-	-	-	-	953	5,650
2014	Q1	303	474	99	70	981	-	-	-	-	-	-	-	-	-	-	-	-	981	5,047
	Q2	408	554	74	58	1,093	-	-	-	-	-	-	-	-	-	-	-	-	1,138	4,539
	Q3	-	887	36	49	1,031	-	-	-	-	-	-	-	-	-	-	-	-	1,031	6,012

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	
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	
2013	18.1	15.9	37.4	13.5	0.4	3.1	50.1	46.9	26.1	
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	35.9	14.2	0.9	6.1	53.8	42.7	19.4
	Q4	18.1	15.9	37.4	13.5	0.4	3.1	50.1	46.9	26.1
2014	Q1	15.5	16.9	47.1	14.0	0.5	3.5	50.4	52.9	25.3
	Q2	16.7	16.8	62.0	16.9	0.9	6.2	50.7	51.9	24.4
	Q3	16.8	16.5	57.2	12.7	0.6	4.0	48.3	53.5	23.4

1/ - Excluding branches of foreign banks

2/including foreign branches

TABLE 21: DOMESTIC BANKING INDUSTRY - PROFIT

(Millions of Vatu)

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad depts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
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
2013	1,285	521	1,806	379	847	1,227	905	579	8	68	-	-	-	503
2009	Q1	1,114	511	1,625	506	679	1,185	608	440	(1)	2	7		431
	Q2	1,183	639	1,822	446	752	1,197	738	625	3	2	(160)		780
	Q3	1,281	611	1,893	462	629	1,091	820	802	3	1	(85)		884
	Q4	1,260	599	1,858	471	858	1,328	789	530	(8)	13	97		428
2010	Q1	1,231	528	1,759	466	738	1,204	765	555	16	4	75		460
	Q2	1,268	567	1,835	487	767	1,254	781	581	62	1	(33)		550
	Q3	1,316	660	1,976	479	860	1,339	837	637	24	20	58		534
	Q4	1,301	685	1,986	468	751	1,219	833	767	7	17	120		623
2011	Q1	1,277	633	1,910	474	898	1,372	803	538	0	1	81		456
	Q2	1,291	685	1,976	454	968	1,422	837	554	- 3	5	26		527
	Q3	1,262	661	1,923	473	1,162	1,634	789	288	25	-	988	-	724
	Q4	1,308	589	1,897	491	880	1,371	817	526	13	-	113		400
2012	Q1	1,211	622	1,833	481	1,075	1,555	730	278	5	-	399	-	126
	Q2	1,242	602	1,844	436	1,012	1,448	806	396	14	-	156		226
	Q3	1,189	610	1,800	397	932	1,329	792	470	12	-	915	-	456
	Q4	1,230	611	1,841	374	964	1,338	855	502	38	-	25		439
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
	Q4	1,285	521	1,806	379	847	1,227	905	579	8	68	-		503
2014	Q1	1,249	451	1,700	392	899	1,291	857	408	235	-	-		174 r
	Q2	1,221	475	1,697	399	917	1,315	823	382	236	-	-		145
	Q3	1,329	591	1,920	401	1,027	1,429	928	491	380	-	-		111

1/ - Excluding branches of foreign banks

2/including foreign branches

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
	2013	360.4	5,471.6	1,898.2	2,660.6	10,030.3	2,636.5	1,656.9	1,490.2	16,174.3
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
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	287.3	347.6	4,032.4
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	461.8	392.0	4,433.7
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	876.5	266.6	4,213.5
	Q3	134.0	1,555.0	496.0	585.0	2,636.0	710.5	185.3	452.5	4,118.4

(Millions of Vatu)											
TOTAL EXPENSES											
		Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/ DEFICIT
	2010	7,830.8	4,693.3	333.5	1,510.4	410.0	330.9	15,108.9	1,598.6	3,306.8	-1,708.2
	2011	7,869.9	4,684.5	397.8	1,572.8	240.0	669.2	15,434.2	298.9	1,280.5	-981.6
	2012	8,411.7	4,156.1	463.1	1,892.8	311.6	569.2	15,804.5	-40.3	1,138.5	-1,178.8
	2013	8,440.1	4,077.6	554.9	2,168.7	344.7	615.9	15,636.5	537.8	683.9	(146.1)
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
	Q4	2,253.0	1,074.8	63.8	157.8	58.8	74.3	3,682.6	349.8	165.9	183.8
2014	Q1	1,920.2	972.3	159.8	633.1	66.1	168.3	3,919.9	513.9	65.7	448.2
	Q2	1,963.2	1,183.3	128.5	335.9	44.1	177.9	3,833.0	380.5	86.0	294.6
	Q3	2,271.2	1,100.6	211.9	405.1	119.4	254.7	4,362.9	-244.4	117.7	-362.2

TABLE 23: GOVERNMENT OPERATIONS EXCLUDING DONORS

(Millions of Vatu)

(millions of vau)

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
	2013	360.4	5,471.6	1,898.2	2,660.6	10,030.3	2,636.5	-	1,490.2	14,517.4
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
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	-	347.6	3,745.1
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	-	392.0	3,971.9
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	-	266.6	3,337.0
	Q3	134.0	1,555.0	496.0	585.0	2,636.0	710.5	-	452.5	3,933.1

(Millions of Vatu)

TOTAL EXPENSES											NET	FISCAL
		Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURAL DEFICIT	ACQUISITION OF NON-FINANCIAL ASSETS	DEFICIT/ SURPLUS	

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

(Millions of Vatu)

TOTAL REVENUE AND GRANTS				TOTAL EXPENSES									
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	Social Benefits	Other Expenditures	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	
2013	1,656.9	0.0	1,656.9	254.1	1,090.0	219.6	96.4	32.1	1,692.2	-35.2	435.5	-470.8	
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	37.8	-0.1	18.0	319.5	-50.1	135.4	-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
	Q4	287.3	0.0	287.3	56.6	267.7	1.7	0.3	5.0	331.2	-44.0	65.0	-108.9
2014	Q1	461.8	0.0	461.8	36.5	179.5	32.0	0.2	9.4	257.7	204.1	15.9	188.2
	Q2	876.5	0.0	876.5	51.3	266.9	8.0	0.0	0.5	326.7	549.8	23.9	526.0
	Q3	185.3	0.0	185.3	55.0	270.0	136.9	0.0	1.0	462.8	-277.5	60.5	-338.0

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

		(Millions of Vatu)				
		BOND HOLDERS				
Period	Ended	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
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
	Q4	1,696.6	987.0	3,199.1	47.1	5,929.8
2014	Q1	1,896.2	787.5	3,199.1	47.0	5,929.8
	Q2	1,997.5	587.5	3,049.1	57.4	5,691.4
	Q3	1,998.0	587.5	3,549.1	58.2	6,192.7

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	
2010	2010	94.72	93.15	71.84	123.75	90.87	97.16
	2011	94.91	93.56	72.17	121.99	91.66	94.61
	2012	95.10	91.73	75.18	121.19	95.36	92.64
	2013	86.60	97.30	79.80	134.20	87.20	96.93
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
	O	90.00	94.80	78.40	130.30	90.06	94.70
	N	87.90	96.80	78.90	131.50	89.34	95.61
	D	86.60	97.30	79.80	134.20	87.20	96.93
2014	J	86.16	98.07	79.93	132.91	86.35	97.50
	F	86.81	96.81	81.01	132.77	87.01	97.00
	M	88.02	95.14	82.47	130.92	87.11	96.04
	A	88.37	94.94	81.77	131.68	88.37	94.94
	M	88.68	95.24	80.85	129.55	88.40	94.97
	J	89.09	94.32	82.75	128.72	93.24	99.57
	J	88.92	95.30	80.92	127.66	88.84	94.60
	A	89.34	95.48	80.04	125.90	88.90	95.53
S	86.96	99.73	77.46	126.54	88.25	97.29	

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.	
	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	-13,514	3,426	-7,573	1,823	-261	-4,489
	2013	4,236	-25,309	31,317	-13,385	3,166	-4,244	2,122	-396	-2,493
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
	Q2	1,451	-5,698	6,923	-3,361	910	-2,001	632	-65	-1,225
	Q3	1,290	-6,706	8,587	-3,497	846	-2,371	377	-62	-1,408
	Q4	1,185	-6,178	8,106	-3,628	877	-1,616	398	-80	-854
2013	Q1	766	-5,664	6,344	-3,328	785	-1,536	644	-118	-2,107
	Q2	749	-6,172	7,349	-3,285	858	-999	619	-100	-981
	Q3	1,083	-6,384	9,004	-3,146	684	-980	335	-75	521
	Q4	1,638	-7,089	8,620	-3,626	839	-729	524	-103	74
2014	Q1	1,150	-5,797	6,204	-3,047	859	-802	781	-111	-763
	Q2	1,882	-5,648	6,343	-3,218	856	-923	710	-215	-213
	Q3	1,678	-6,611	8,640	-3,313	858	-736	632	-113	1,035

cr - Credit

dr - Debit

/r - Revised

TABLE 27: BALANCE OF PAYMENTS SUMMARY... continue

(Millions of Vatu)

Capital & Financial Account												
Period		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
	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	148	0	1,504	-1,612	231	4,143
	2011	2,079	0	2,079	84	5,208	-48	0	3,611	-555	-1,159	7,141
	2012	2,096	0	2,096	47	3,491	-336	0	3,776	-4,688	-504	1,787
	2013	3,999	0	1,986	46	3,101	634	0	207	-516	-961	4,380
2009	Q1	531	0	531	-32	669	-1	0	3,733	-5,517	628	-456
	Q2	447	0	447	-32	841	31	0	3,697	-4,041	-886	-326
	Q3	1,165	0	1,165	-33	986	-135	0	-890	1,697	-2,580	-889
	Q4	1,003	0	1,003	-33	889	18	0	7,416	-7,770	724	1,310
2010	Q1	787	0	787	-35	841	-66	0	-1,985	2,115	429	512
	Q2	912	0	912	-25	1,016	47	0	946	-1,554	-567	-87
	Q3	180	0	180	-27	603	48	0	3,211	-2,568	166	1,486
	Q4	165	0	165	-25	1,524	119	0	-668	395	203	1,598
2011	Q1	822	0	822	25	837	-88	0	2,090	-867	-187	1,810
	Q2	747	0	747	18	1,027	33	0	-922	339	-183	313
	Q3	250	0	250	21	1,913	-10	0	626	1,100	-223	1,227
	Q4	310	0	310	20	1,431	17	0	1,817	-1,127	-566	1,598
2012	Q1	489	0	489	20	840	17	0	1,036	-1,766	-169	-22
	Q2	902	0	902	9	902	10	0	1,380	-1,596	-542	163
	Q3	375	0	375	9	764	-28	0	-128	525	-10	1,133
	Q4	330	0	330	9	985	-335	0	1,488	-1,851	217	513
2013	Q1	341	0	341	9	1,051	179	0	2,297	-2,788	134	780
	Q2	746	0	746	15	772	-521	0	2,251	-1,184	-352	2,952
	Q3	383	0	383	11	674	872	0	-4,291	1,196	33	-1,505
	Q4	516	0	516	11	604	104	0	-50	2,260	-776	2,153
2014	Q1	343	0	343	11	403	-171	0	-32	368	466	1,045
	Q2	1,554	0	1,554	12	521	-736	0	142	919	-737	121
	Q3	498	0	498	12	586	109	0	-1,680	361	-92	-704

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	Net Reserves	Net Reserves	Exchange rate	
			Reserves	(Vatu)	(USD)	(VT/USD)	
2009		-2,458	14,554	13,928	142	97	5.6
2010		-48,743	15,035	14,452	166	93	6.0
2011		-76,804	16,259	15,687	168	94	7.2
2012		-92,309	16,714	16,149	177	91	7.4
2013		-2,109 r	17,436	16,835	176	96	7
2009	Q1	-852	12,239	11,578	99	117	5.0
	Q2	-2,703	12,824	12,163	112	108	5.0
	Q3	3,891	15,277	11,785	119	99	4.9
	Q4	-2,794	14,554	13,928	142	97	5.6
2010	Q1	-10,738	14,986	14,362	146	99	6.1
	Q2	-9,902	15,508	14,883	145	103	8.2
	Q3	-13,594	15,312	14,686	158	93	6.8
	Q4	-14,509	15,035	14,452	166	93	6.0
2011	Q1	-16,709	15,171	14,586	159	92	6.8
	Q2	-18,028	15,369	14,796	165	90	7.8
	Q3	-20,038	15,620	15,027	160	94	7.3
	Q4	-22,029	16,259	15,687	168	94	7.2
2012	Q1	-236	16,449	15,885	173	92	7.7
	Q2	432	16,956	16,388	174	94	7.8
	Q3	288	16,984	16,422	179	92	7.7
	Q4	506	16,714	16,149	177	91	7.4
2013	Q1	814	16,630	16,078	175	92	7.5
	Q2	-595	16,723	16,137	172	94	6.7
	Q3	868	16,669	16,080	165	97	7.0
	Q4	-2,109 r	17,436	16,835	176	96	6.5
2014	Q1	-1,813 r	17,005	16,416	169	97	7.1
	Q2	-4,606	17,746	17,163	178	96	6.9
	Q3	-829	17,927	17,334	181	96	6.8

** - Number of months

cr - Credit

dr - Debit

r - revised

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

International Investment Position											
Period		Assets					Liabilities				Net Position
		Direct	Portfolio	Other	Reserves	Assets	Direct	Portfolio	Other	Liabilities	
		Investment	Investment	Investment			Investment	Investment	Investment		
	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	51,073	15,035	70,509	44,251	1	40,766	85,018	-14,509
	2011	2,184	2,255	47,423	16,259	68,121	49,319	1	40,830	90,150	-22,029
	2012	2,231	1,915	43,526	16,714	64,386	52,753	1	36,559	89,313	-24,927
	2013	2,277	1,627	44,906	17,436	66,246	56,238	1	36,098	92,337	-26,091
2009	Q1	1,886	2,246	44,473	12,239	60,844	37,926	1	34,300	72,227	-11,383
	Q2	1,918	2,277	40,195	12,824	57,214	38,665	1	30,315	68,981	-11,767
	Q3	1,951	2,137	41,128	15,277	60,493	39,593	1	32,245	71,839	-11,346
	Q4	1,984	2,155	34,132	14,554	52,825	40,440	1	24,499	64,940	-12,115
2010	Q1	2,019	2,089	54,540	14,986	73,634	41,243	1	43,128	84,372	-10,738
	Q2	2,044	2,136	53,516	15,508	73,204	42,201	1	40,903	83,105	-9,901
	Q3	2,071	2,184	50,390	15,312	69,957	42,780	1	40,771	83,552	-13,595
	Q4	2,098	2,303	51,073	15,035	70,509	44,251	1	40,766	85,018	-14,509
2011	Q1	2,125	2,215	49,045	15,171	68,556	45,041	1	40,224	85,266	-16,710
	Q2	2,143	2,248	49,901	15,369	69,661	46,030	1	41,659	87,690	-18,029
	Q3	2,164	2,238	49,230	15,620	69,252	47,913	1	41,376	89,290	-20,038
	Q4	2,184	2,255	47,423	16,259	68,121	49,319	1	40,830	90,150	-22,029
2012	Q1	2,204	2,272	47,055	16,449	67,980	50,409	1	39,066	89,476	-21,496
	Q2	2,213	2,282	45,683	16,956	67,134	51,350	1	37,444	88,795	-21,661
	Q3	2,222	2,233	45,757	16,984	67,196	52,159	1	37,997	90,157	-22,961
	Q4	2,231	1,915	44,273	16,714	65,133	53,183	1	36,559	89,743	-24,610
2013	Q1	2,240	1,172	42,476	16,630	62,518	54,182	1	33,746	87,929	-25,411
	Q2	2,255	651	40,225	16,723	59,854	54,956	1	32,613	87,570	-27,716
	Q3	2,266	1,523	44,517	16,669	64,975	55,632	1	33,808	89,441	-24,466
	Q4	2,277	1,627	44,906	17,436	66,246	56,238	1	36,098	92,337	-26,091
2014	Q1	2,289	1,456	41,127	17,004	61,876	56,143	1	34,668	90,812	-28,936
	Q2	2,300	720	40,891	17,746	61,657	56,617	1	35,450	92,068	-30,411
	Q3	2,312	611	42,553	17,927	63,403	57,169	1	35,904	93,074	-29,671

** - Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

Principal Exports																	
Period														Other			
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Domestic	Other	Re-exports	Total
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Products			
	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
	2013	453	12,508	295	1,649	327	703	164	-	834	819	458	5,691	557	580	-	3,668
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
	Q4	179	4,722	51	298	104	227	92	-	188	186	170	2,152	129	205	-	1,118
2014	Q1	223	4,123	9	49	80	183	4	-	124	119	112	1,524	129	168	-	848
	Q2	593	9,102	155	671	195	472	22	-	218	214	240	2,523	70	159	-	1,652
	Q3	501	8,808	95	409	84	185	268	-	172	165	194	1,712	109	755	-	1,676

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	
2009		4,840	1,016	319	3,755	107	3,310	4,284	7,814	3,165	781	27,013	683
2010		5,108	1,023	419	3,618	134	2,923	3,818	7,252	2,736	361	27,392	120
2011		5,537	1,038	377	4,835	129	2,856	3,567	5,543	2,819	361	27,063	193
2012		5,308	1,152	433	4,621	141	2,810	3,589	5,964	2,576	314	26,908	547
2013		6,069	1,146	510	4,601	124	2,685	3,951	6,881	3,165	319	29,447	206
2009	Q1	996	92	52	158	31	729	828	1,997	782	62	5,726	7
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	201	5,779	402
	Q3	1,221	163	102	682	20	947	964	1,709	626	94	6,527	213
	Q4	1,383	317	80	1,490	40	864	1,403	2,040	940	424	8,981	61
2010	Q1	1,028	233	91	562	25	661	845	1,889	469	66	5,869	22
	Q2	950	170	93	1,205	32	680	808	1,543	522	84	6,087	38
	Q3	1,516	239	128	1,122	27	765	1,166	2,019	773	111	7,866	30
	Q4	1,614	381	107	729	50	817	999	1,801	972	100	7,570	30
2011	Q1	1,044	216	77	1,208	22	750	935	1,527	582	49	6,409	54
	Q2	1,343	239	74	866	29	729	822	1,134	705	98	6,040	13
	Q3	1,551	297	123	1,266	35	699	946	1,468	773	80	7,239	29
	Q4	1,599	286	103	1,495	43	678	864	1,414	759	134	7,375	97
2012	Q1	1,103	303	79	855	41	630	736	1,243	494	86	5,571	110
	Q2	1,059	225	90	1,442	20	647	804	1,585	607	74	6,553	110
	Q3	1,552	257	128	1,471	44	675	1,087	1,615	684	75	7,588	279
	Q4	1,594	367	136	853	36	858	962	1,521	791	79	7,196	48
2013	Q1	1,394	236	88	1,204	24	548	1,006	1,332	657	100	6,587	35
	Q2	1,349	315	154	1,504	29	689	879	1,457	731	80	7,187	38
	Q3	1,459	293	126	1,210	24	703	1,039	1,745	751	74	7,422	58
	Q4	1,867	302	142	683	47	745	1,027	2,347	1,026	65	8,251	75
2014	Q1	1,065	264	81	1,666	15	565	895	1,499	618	76	6,745	15
	Q2	1,327	204	94	1,301	25	505	686	1,642	718	41	6,544	32
	Q3	1,733	313	152	1,077	29	574	945	1,850	794	111	7,578	146

Source: National Statistics Office

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

	Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total
	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
	2013	54	225	859	311	9	147	-	652	1,413	3,668
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	-	126	326	749
	Q3	22	52	263	95	1	52	-	173	380	1,037
	Q4	16	47	280	108	-	46	-	206	416	1,118
2014	Q1	13	31	186	45	6	36	-	94	438	848
	Q2	28	134	341	115	11	36	-	131	857	1,652
	Q3	38	35	363	69	3	112	-	75	981	1,676

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
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
2013		8,034	3,685	1,126	1,198	2,782	334	547	4,572	7,168	29,446
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
	Q4	2,191	1,099	259	519	843	85	167	724	2,364	8,251
2014	Q1	1,726	683	163	288	477	60	54	1,650	1,642	6,745
	Q2	1,559	837	308	223	637	80	124	1,415	1,361	6,544
	Q3	2,237	1,025	155	413	840	227	301	864	1,516	7,578

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 of	
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of	International Companies	Total	Struck off	
							Institutions					which: Banks				
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	
2013	2,046	53	34	4,210	6,343	7	2	0	13	27	1	0	746	774	na	
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	n.a
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	n.a
	Q3	1,781	49	30	1,679	3,539	7	2	28	15	30	1	0	63	94	n.a
	Q4	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	n.a
2012	Q1	1,775	81	35	2,178	4,070	7	2	30	16	43	1	0	52	96	n.a
	Q2	1,809	83	36	2,220	4,147	7	2	36	15	40	0	0	59	99	n.a
	Q3	1,955	71	38	2,571	4,635	7	2	28	15	42	1	0	666	709	n.a
	Q4	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	n.a
2013	Q1	1,996	0	37	3,186	5,219	7	2	0	12	26	0	0	310	336	n.a
	Q2	2,042	0	33	3,706	5,781	7	2	0	13	66	0	0	503	569	n.a
	Q3	2,086	0	36	4,824	6,946	7	2	0	14	47	0	0	1,098	1145	n.a
	Q4	2,046	53	34	4,210	6,343	7	2	0	13	27	1	0	746	774	n.a
2014	Q1	1,679	53	29	4,657	6,418	7	1	0	13	45	1	0	739	785	n.a
	Q2	1,726	51	30	5,026	6,833	7	1	0	13	51	0	0	686	737	n.a
	Q3	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

n.a - not yet available

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

												(Millions of Vatu)		(Number)				
RECURRENT EXPENDITURE								TAXES AND LEVIES				TOTAL LOCAL EMPLOYMENT						
INSTITUTIONS	Total Local Expenditure (8+12+13)	Total Wages & Salaries	Rent	Interest	Total (3+4+5)	Other Recurrent Expendi-	TOTAL (6+7)	Central Govern- Fees	Import Duties	Local	TOTAL (9+10+11)	CAPITAL	VALUE OF	Expat.	Ni-Van.	TOTAL (15+16)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)		
GRANT TOTAL																		
2013	2013	11,125	3,225	340	2,144	5,707	4,121	9,828	337	9	16	362	935	90,258	79	788	867	
	Q1	1,888	562	56	229	846	901	1,747	79	2	3	84	57	50,037	82	798	880	
	Q2	1,798	566	56	156	778	772	1,550	83	0	3	86	162	35,092	79	790	869	
	Q3	2,699	698	85	534	1,316	976	2,292	87	3	5	96	311	36,085	78	785	863	
	Q4	4,740	1,399	143	1,225	2,767	1,472	4,239	88	4	5	96	405	90,258	79	788	867	
2014	Q1	2,455	626	78	449	1,154	778	1,931	289	4	5	299	225	21,763	75	771	846	
	Q2	3,443	979	119	818	1,916	1,213	3,128	19	3	5	28	287	21,857	76	780	856	
	Q3	4,483	1,237	164	1,108	2,509	1,551	4,061	23	3	5	31	391	21,915	75	800	875	
Banks																		
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	
	Q4	4,121	1,198	127	1,217	2,543	1,227	3,770	67	3	2	72	278	73,945	27	536	563	
2014	Q1	1,838	425	62	442	929	538	1,467	267	3	2	273	98	4,540	23	519	542	
	Q2	2,827	775	103	810	1,689	972	2,661	1	3	2	6	160	4,540	24	528	552	
	Q3	3,859	1,029	148	1,101	2,278	1,311	3,589	1	3	2	6	264	4,682	23	548	571	
Trust & Insurance Companies																		
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	
	Q4	393	72	6	0	78	185	263	15	0	1	17	113	15,434	15	142	157	
2014	Q1	394	70	6	0	77	185	262	18	0	2	19	113	16,343	15	142	157	
	Q2	396	73	6	0	79	188	267	14	0	2	15	113	16,332	15	142	157	
	Q3	396	73	6	0	79	188	267	14	0	2	15	113	16,332	15	142	157	
Accounting Firms																		
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	
	Q4	166	102	7	7	116	45	161	3	0	0	3	2	616	30	79	109	
2014	Q1	166	102	7	7	116	45	161	3	0	0	3	2	615	30	79	109	
	Q2	166	102	7	7	116	45	161	3	0	0	3	2	615	30	79	109	
	Q3	168	103	7	7	117	46	163	3	0	0	3	2	622	30	79	109	
Legal Firms/ offshore instns																		
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	
	Q4	61	28	3	0	31	14	44	3	0	1	4	12	263	7	31	38	
2014	Q1	56	29	3	0	32	9	41	1	0	2	3	12	265	7	31	38	
	Q2	54	29	3	0	32	7	39	2	0	1	3	12	273	7	31	38	
	Q3	60	32	3	0	35	7	41	5	0	1	7	12	279	7	31	38	

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

TABLE 35: VISITOR ARRIVALS

(Number)

Period	Non Resident Visitors by mode of travel			Air arrivals by purpose of Visit					
	Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated
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	213,243	321,404	602	88,085	7,910	11,294	270	-
2013	110,109	240,483	350,592	613	89,253	7,755	9,079	3,409	-
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	40,965	57,565	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	20,636	2,095	2,319	1	-
2012 Q1	19,798	63,601	83,399	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	28,742	2,141	3,271	58	-
Q4	28,696	60,529	89,225	128	23,212	2,281	2,975	100	-
2013 Q1	19,520	65,678	85,198	136	15,303	1,627	2,139	315	-
Q2	27,538	59,842	87,380	123	22,055	1,846	2,512	1,002	-
Q3	34,248	45,771	80,019	218	28,311	2,187	2,430	1,102	-
Q4	28,803	69,192	97,995	136	23,584	2,095	1,998	990	-
2014 Q1	19,832	67,627	87,459	145	15,996	1,357	1,425	909	-
Q2	25,533	55,660	81,193	85	20,671	1,684	2,296	797	-
Q3	34,599	40,144	74,743	482	27,648	2,272	2,267	1,930	-

Source: National Statistics Office

TABLE 36: VISITOR ARRIVALS BY COUNTRY OF ORIGIN

(Number)

Air arrivals by Country of origin											
Period		New	New	Other	North			Other	Not		
		Australia	Zealand	Caledonia	Pacific	Europe	America	Japan	Countries	Stated	Total
2009		64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	-	100,675
2010		58,760	11,927	11,410	4,719	4,888	2,395	517	2,564	-	97,180
2011		57,843	11,399	11,376	3,397	5,265	1,922	630	2,128	-	93,960
2012		65,405	14,430	13,138	4,313	5,491	2,094	705	2,585	-	108,161
2013		65,776	15,068	12,515	4,874	5,544	2,614	659	3,059	-	110,109
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	11,590	1,837	2,787	1,312	1,066	569	143	594	-	19,897
	Q2	12,575	3,146	2,373	966	1,074	598	101	692	-	21,525
	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	16,079	2,666	3,460	834	1,196	344	153	550	-	25,282
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
	Q4	17,289	3,342	3,661	1,297	1,401	793	204	816	-	28,803
2014	Q1	11,413	1,696	3,182	1,103	1,078	541	123	696	-	19,832
	Q2	14,410	4,270	2,834	1,045	1,225	629	175	945	-	25,533
	Q3	19,094	7,044	2,876	2,005	1,631	652	258	1,039	-	34,599

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												
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
2013	0.5	0.6	-0.1	0.0	0.0	0.0	-0.2	-2.3	0.0	0.0	-0.3	0.1
2009	Q1	2.5	0.5	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	-1.8	0	-0.9	1.2	-0.3	0.5	0.6	1.8
	Q3	0.1	0.1	1.1	0.8	0	0.4	5.7	0.0	0.0	2.0	0.4
	Q4	-1.2	0.2	0.3	-1.3	-4.2	-0.3	1.1	0.7	0.0	0.1	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	2.3	0.2	1.8	0.3	-4.2	-0.7	2.4
	Q2	1.2	1.1	0.0	1.3	0.0	-0.6	-0.9	0.4	0.1	0.0	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.0	0.2	0.0	-0.3	0.0	-0.1	0.1
	Q4	0.4	0.9	0.1	-0.2	0.2	0.3	0.0	-0.6	0.0	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.0	-0.4	0.1	1.1	3.4	-0.1	-0.4
	Q2	0.7	0.8	1.0	1.9	-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	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
2012	Q1	1.1	-0.2	-1.1	0.4	-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	0.4	-1.0	-0.2	2.5	0.1
	Q3	0.3	0.1	1.9	-0.5	-0.1	0.2	0.4	-0.4	0.0	0.1	0.1
	Q4	-0.3	-0.1	0.2	0.1	-0.1	0.3	2.5	0.0	0.0	2.5	0.1
2013	Q1	1.0	0.1	0.6	2.3	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	-2.0	0.1	0.4	2.1	0.2
	Q3	0.2	0.1	1.2	0.0	-0.2	-0.4	-0.9	0.2	0.0	0.4	0.1
	Q4	0.5	0.6	-0.1	0.0	0.0	-0.2	-2.3	0.0	0.0	-0.3	0.1
2014	Q1	0.7	0.0	0.3	0.0	0.0	0.1	-1.0	0.1	0.5	0.2	0.3
	Q2	0.4	0.3	1.7	-0.7	-0.1	0.3	1.4	0.3	0.1	0.5	0.1
	Q3	0.1	0.2	0.5	0.4	0.6	0.1	-0.3	0.9	0.1	0.0	0.2

Source: Vanuatu Statistics Office

N/A - Not available

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												
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
2013	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5	1.5
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
	Q4	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5
2014	Q1	1.8	1.0	4.1	0.6	-0.6	-0.4	-1.5	-6.0	0.4	0.8	0.7
	Q2	1.8	1.0	3.1	-0.7	-0.3	-0.1	0.1	-2.8	0.6	0.5	0.6
	Q3	1.7	1.1	2.4	-0.4	0.5	0.4	0.1	-2.2	1.3	0.6	0.8

Source: Vanuatu Statistics Office

N/A - Not Available

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

												Percent (%)		
Period	Group	Food		Drinks & Tabacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport		
		Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
	2013		0.6	-0.1	0.7	0.0	0.0	-0.4	0.0	0.0	-0.1	-0.1	0.0	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
2013	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
	Q4		0.6	-0.1	0.7	0.0	0.0	-0.4	0.0	0.0	-0.1	-0.1	0.0	0.0
2014	Q1		0.8	0.3	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.4	0.0	0.0
	Q2		0.4	0.4	0.3	0.3	2.0	0.0	-0.8	0.0	-0.1	1.6	-0.6	3.1
	Q3		0.1	0.2	0.5	-0.9	0.7	0.3	0.2	1.1	0.1	-0.4	0.6	0.5

Source: Vanuatu Statistics Office

N/A - Not Available

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

Period	Group Region	Percent (%)											
		Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
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
	2013	0.0	0.0	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	0.1	-0.1
2009	Q1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.0
	Q2	0.0	1.0	1.3	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
2013	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
	Q4	0.0	0.0	-2.7	0	0.0	0.0	0.0	0.0	0.0	-1.7	0.1	-0.1
2014	Q1	0.0	0.0	-0.9	-1.9	0.0	1.1	0.5	0.0	0.2	0	0.4	0.2
	Q2	0.4	0	1.6	0	0.3	0	0.1	0	0.6	0	0.1	0.4
	Q3	0	0	-0.2	-0.6	0.9	1.1	0	0.4	-0.3	1.7	0.2	0.3

Source: Vanuatu Statistics Office

N/A - Not Available

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
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
	2013	1.8	2.8	0.9	1.6	3.9	6.6	3.3	0.9	-1.5	4.1	0.5	-5.7
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
2013	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	0.1	1.4	4.4	9.6	2.7	1.5	-0.3	3.8	0.5	-5.8
	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
	Q4	1.8	2.8	0.9	1.6	3.9	6.6	3.3	0.9	-1.5	4.1	0.5	-5.7
2014	Q1	1.8	1.6	0.9	1.3	3.6	5.9	0.6	0.3	-2.5	4.5	-0.1	-3.4
	Q2	2.0	1.0	1.0	0.7	3.8	0.4	-0.8	0.0	-0.1	2.0	-0.9	3.2
	Q3	1.9	0.8	1.5	-0.6	2.8	1.1	-0.5	1.1	-0.1	1.5	0.0	3.6

Source: Vanuatu Statistics Office

N/A - Not Available

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
	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
	2013	-0.1	0.3	-4.7	-1.5	1.2	0.1	3.0	1.7	1.3	2.8	1.4	1.7
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
2013	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	2.2	-0.9	0.6	0.1	3	1.7	4.2	3.2	1.4	1.9
	Q3	0.0	2.3	0.7	-1.5	1.2	0.1	3	1.7	4.3	4.3	1.4	1.9
	Q4	-0.1	0.3	-4.7	-1.5	1.2	0.1	3	1.7	1.3	2.8	1.4	1.7
2014	Q1	-0.4	-0.2	-6.4	-3.7	0.3	1.1	1.0	0.4	2.8	0.3	0.7	1.1
	Q2	-0.1	-0.2	-2.9	-1.9	0.5	1.1	0.6	0.0	1.0	-0.8	0.6	0.7
	Q3	0.4	0	-2.2	-2.4	1.2	2.2	0.6	0.4	0.5	-0.1	0.8	0.8

Source: Vanuatu Statistics Office

N/A - Not Available

TABLE 41: CATTLE SLAUGHTER BY ABATTOIRS

PORT VILA ABATTOIR						SANTO ABATTOIR				TOTAL BEEF PRODUCTION			
Cattle Slaughter						Cattle Slaughter							
Period		No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)	No. of Heads	Weight (tonnes)	Percentage Change	Average Weight (tonnes)
	2009	9,290	1,900	1	204	5,259	1082	-18	206	14,549	2,982	-10	205
	2010	10,374	2,168	2	209	6,282	1369	27	218	16,656	3,537	19	212
	2011	10,761	2,222	-1	206	4,517	992	-28	220	15,278	3,214	-9	210
	2012	12,889	2,455	10	190	3,787	935	-6	247	16,676	3,390	5	203
	2013	13,944	2,402	-2	172	3,540	888	-5	252	17,484	3,290	-3	188
2009	Q1	2,161	446	-5	206	1,042	184	-52	177	3,203	630	-26	197
	Q2	2,228	450	1	202	1406	278	51	198	3,634	728	16	200
	Q3	2,549	536	19	210	1,369	285	3	208	3,918	821	13	210
	Q4	2,352	468	-13	199	1,442	335	18	232	3,794	803	-2	212
2010	Q1	2,288	499	7	218	1,514	306	-9	202	3,802	805	0	212
	Q2	2,510	520	4	207	1,337	301	-2	225	3,847	821	2	213
	Q3	2,771	575	11	208	1938	438	46	226	4,709	1,013	23	215
	Q4	2,805	574	0	205	1,493	324	-26	217	4,298	898	-11	209
2011	Q1	2,161	438	-24	203	1,127	264	-19	234	3,288	702	-22	214
	Q2	2,546	523	19	205	1,270	240	-9	189	3,816	763	9	200
	Q3	2,698	638	22	236	1,217	278	16	228	3,915	916	20	234
	Q4	3,356	623	-2	186	903	210	-24	233	4,259	833	-9	196
2012	Q1	3,155	612	-2	194	1074	225	7	210	4,229	837	0	198
	Q2	3,222	635	4	197	901	234	4	260	4,123	869	4	211
	Q3	3,123	598	-6	191	865	222	-5	257	3,988	820	-6	206
	Q4	3,389	610	2	180	947	254	14	268	4,336	864	5	199
2013	Q1	3,285	570	-7	173	705	190	-25	270	3,990	760	-12	190
	Q2	3,267	571	0	175	811	196	3	241	4,078	767	1	188
	Q3	3,643	616	8	169	1,040	257	31	247	4,683	873	14	186
	Q4	3,749	645	5	172	984	245	-5	249	4,733	890	2	188
2014	Q1	3,097	543	-16	175	589	147	-40	249	3,686	690	-22	187
	Q2	3,070	547	1	178	742	185	26	249	3,812	732	6	192
	Q3	3,353	585	7	174	788	200	8	254	4,141	785	7	190

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			
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	-
2013		53,082	7,953	631	635	62,300	8,017	32,079	23
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	23
	Q3	12,371	1,933	154	171	14,629	2,410	8,735	-
	Q4	13,406	2,001	161	173	15,740	677	3,137	-
2014	Q1	14,420	1,985	159	168	16,733	2,984	11,346	-
	Q2	12,522	1,942	161	181	14,806	2,368	10,431	-
	Q3	12,354	1,875	150	175	14,555	5,455	15,313	-

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		
Period			Priority	Printed								Total	
		Letters	Letters	Matters	Packets	Parcels	Registered	EMS	Total	Outbound	Inbound		
	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
	2013	659,068	672	35,294	141,442	6,000	123,954	10,629	977,059	480,725	344,218	152,116	977,059
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
	Q4	166,853	176	9,363	30,261	1,539	31,214	2,033	241,439	118,764	81,107	41,568	241,439
2014	Q1	151,030	140	8,453	30,796	1,263	31,932	1,919	225,533	108,139	75,619	41,775	225,533
	Q3	147,274	138	11,053	23,442	1,390	23,407	1,675	208,379	113,520	61,310	33,549	208,379
	Q4	149,749	141	7,285	20,902	1,300	20,670	1,533	201,580	110,627	57,026	33,927	201,580

Source: National Statistics Office

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

(Number)

	Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	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
	2013	350	461	60	243	117	1,231
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
	Q4	73	99	8	49	31	260
2014	Q1	132	37	8	58	13	248
	Q2	129	57	19	48	34	287
	Q3	132	53	6	46	16	253

Source: Vanuatu Statistics Office

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

Period		Males	%	Females	%	Total
2009	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
	2013	12,430	58	8,929	42	21,359
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
	Q4	12,430	58	8,929	42	21,359
2014	Q1	12,266	58	8,792	42	21,058
	Q2	12,324	58	8,967	42	21,291
	Q3	12,499	58	9,024	42	21,523

Source: Vanuatu National Provident Fund