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Q1 March 1987	Insurance Settlements / Loss Adjustment Disputes Future Cyclone Insurance Cover in Vanuatu Banking Loans for Reconstruction Business License Fees 1988
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Q3 September 2000	Notice to Commercial Banks concerning Money Laundering
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Q1 March 2004	International Banking Act No. 4
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Q2 June 2004	Governor's Speech for Media Freedom Day
Q2 June 2004	Press Release on Biri Group
Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review

Q4 December 2004	Governor's speech on Overcoming Vanuatu's Economic Challenges, 2004 Business Forum
Q4 December 2004	Governor's Speech for the Association of Financial Supervisors of the Pacific Countries Meeting
Q4 December 2004	The Formulation of Monetary Policy in Vanuatu
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Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the Regional Seminar on Monetary Policy Implementation
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Q1 March 2011	The balance of Payments impact of New Zealand's RES Scheme on Vanuatu
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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

Global economic activity continued to strengthen after nine months of optimistic and steady economic recovery, with much growth momentum coming from the advanced economies according to the International Monetary Fund (IMF World Economic Outlook, WEO April 2014). Comparing the first quarter of 2014 to the latter half of 2013, downside risks have by and large diminished however, lower than expected inflation rates in the euro zone, sluggish growth, and geopolitical issues in oil producing countries still pose risks for advanced and emerging economies. In the emerging economies growth has weakened, and in the medium term, the Chinese economy is expected to grow strongly after the announcement of the long awaited reform. This will play a key buffering role in the emerging economic activities from the effects of the financial crisis and the changing fundamentals of the advanced economies and their monetary policies adjustments and reforms.

The period under review marked the fourth successive quarter since the last half of 2013 when the euro area and EU economies started a turnaround from the recession. This transitioning emerges from a slow but steady recovery from economies such as Hungary and Poland contributing each 1.2 percent, Denmark at 0.9 percent, Germany and United Kingdom both contributing 0.8 percent each. Sectors contributing to the positive growth are mainly; the household final consumption expenditure, gross fixed capital formation with positive increase in the inventory. In the US, growth quarter-on-quarter was lower due to the unusually cold winter experienced in January and February besides other factors. Despite this, other economic indicators suggest that the recovery remains on track. In the emerging market economies, growth is expected to be weaker than previously thought. One of the main reasons for this, is the tightening financial conditions faced as a result of tapering the asset purchases by the Federal Reserve of the US, resulting in tighter financial conditions and higher costs of capital in emerging markets.

Domestic economic indicators remain mixed with a pickup in international prices of domestically produced commodities boosting production and exports of especially copra and coconut oils. Domestic activity is driven by the services sector, particularly air visitor arrivals while small contributions came from the on-going construction in the private sector as well as donor-funded building projects.

Annual inflation increased 0.7 percent year on year, down from a 1.5 percent recorded in the previous quarter. Port Vila recorded an increase of

0.7 percent with Luganville recording 1.1 percent. Inflationary pressures are expected in the second quarter due to the high oil prices resulting from geopolitical issues in major oil producing countries, high global commodity prices and increased imports.

The Macroeconomic Committee Meeting (MEC) in April 2014, revised down the October 2013 GDP to 2.2 from 3.3 percent, considering current weak economic activities. From 2014 to 2016 GDP figures were also revised downwards as follows, 2014 down to 3.6 from 5.1 percent. In 2015 down to 4.9 from 5.9 percent and for 2016 down to 5.7 from 6.8 percent.

The Banking sector activities continued to remain weak from persistent declines in total money supply for the fourth consecutive quarter since June 2013. This downward trend in the money supply is attributed to continuous decline in Net Foreign Assets and domestic credit. The slowdown is further mirrored in both the narrow and quasi money.

The domestic banking industry is adequately capitalised, despite a notable decrease in the capital adequacy ratio (CAR) during March 2014 quarter. The decline in CAR reflected mainly a drop in the overall capital base and increases in total risk weighted assets.

The continuous effort by the Customs and Inland-Revenue to improve efficiency in compliance measures, better coverage and tighter expenditure control by the Treasury has underpinned the good performance of fiscal balance recording a surplus over the period.

The Current Account Deficit (CAD) reverted to deficit after two consecutive quarters of improvements. The reduction in Goods and Services credit offsetting reduction in payments is the main reason for this. The Capital & Financial accounts also decline due to delayed investment grants and reduced foreign direct investment inflows.

Overall, Vanuatu's official reserves continue to remain healthy with months of import cover increasing to over 6 months. 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 March showed the vatu appreciating against the USD and Euro while depreciating against the AUD and NZD.

2. THE INTERNATIONAL ECONOMY

The global recovery is becoming stronger and broader, although global activity appears to have moderated slightly in the first quarter of 2014. Global growth in 2014 is projected to be slightly higher than the estimated 3.0 percent in 2013, at around 3.7 percent, and is expected to increase further to 3.9 percent in 2015.

The IMF expects growth of 2.2 percent in advanced economies in 2014, compared with 5.1 percent in emerging and developing economies. There has been a pickup in economic activity in the advanced economies in recent months, but the pace of growth across countries remains uneven. The lower than expected growth in the US, which was largely due to adverse weather conditions, likely had knock-on effects globally.

Growth in 2014 is expected to be weaker in emerging markets than was previously thought. The main reason for this is the tightening financial conditions faced as a result of changing monetary policy in advanced economies. In the US, tapering of asset purchase has resulted in tighter financial conditions and higher costs of capital in emerging markets.

Exchange rate and inflationary pressures have intensified across emerging markets, especially in Turkey and South Africa. In addition, domestic constraints remain; domestic demand generally remained subdued, except in China. In emerging market economies, higher exports were the main sources of improvement in economic activity. World trade is expected to grow by a modest 4.7 percent in 2014 and at a higher rate of 5.3 percent in 2015.

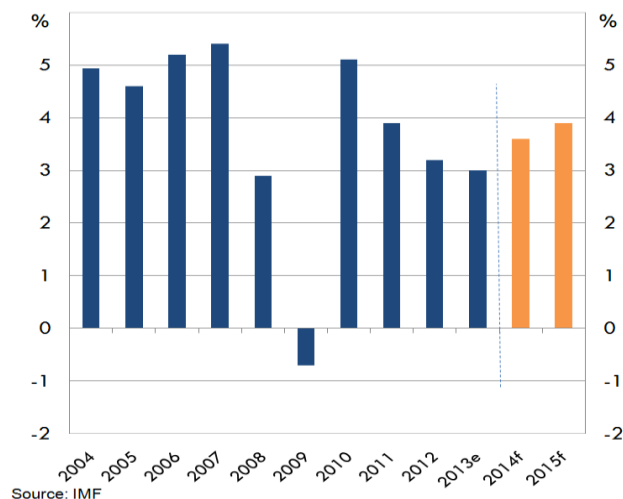
Downside risks to global growth remains, including the risk of low inflation in advanced economies, and the risk of reduced investment in emerging markets. Increased geopolitical risks have arisen with recent developments in Ukraine. Growth in China in the first quarter of 2014 was lower than the previous quarter, at 7.4 percent, but still in line with the target set by the government.

Financial conditions overall remain very accommodative. Financial conditions in the advanced economies have eased over the quarter since the US Federal Reserve began tapering its quantitative easing measures in January. In contrast, emerging markets have seen tighter financial conditions and higher costs of capital.

Over the quarter most central banks continued to maintain highly accommodative monetary policy

stances. With inflation and inflationary pressures contained in most countries, this policy continues to be an appropriate response to support the recovery of economic activity. The Reserve Bank of New Zealand however raised the OCR rate by 0.25 percent, from 2.50 percent to 2.75 percent in March.

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



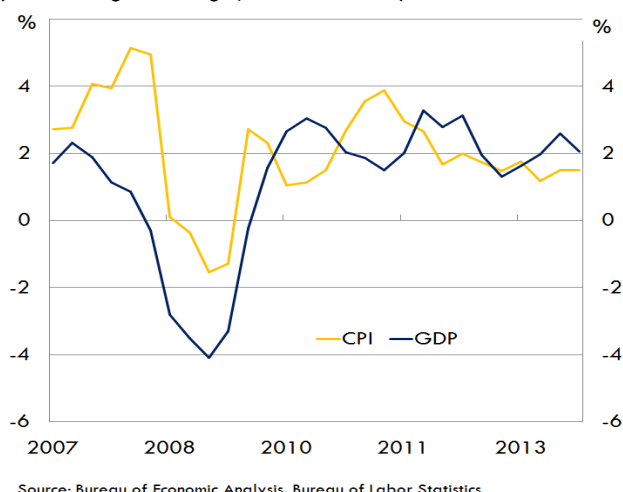
The United States

In the first quarter of 2014, real GDP in the US declined 0.2 percent (qoq) compared to an increase of 0.7 percent in the final quarter of 2013, partly due to the harsh weather conditions experienced in January and February. Real GDP rose at an annualised rate of 2.0 percent over the quarter, compared to 2.6 percent in the previous quarter.

Despite disappointing GDP growth figures, other indicators of economic activity continue to show a steady recovery. PMI data for the US was strong in January and February, and labour market conditions continued to improve over the quarter. Unemployment remained at a lower level of 6.7 percent in March 2014, compared to 7.6 percent in March 2013. This figure was similarly stable compared to the previous quarter.

The annual rate of inflation remained at 1.5 percent in the March quarter, stable with December 2013. Increases in the shelter and food indexes accounted for most of the increase in the overall index of inflation. The US core inflation rate (excluding food and energy prices) rose 1.7 percent over 12 months to March, steady with the previous quarter.

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

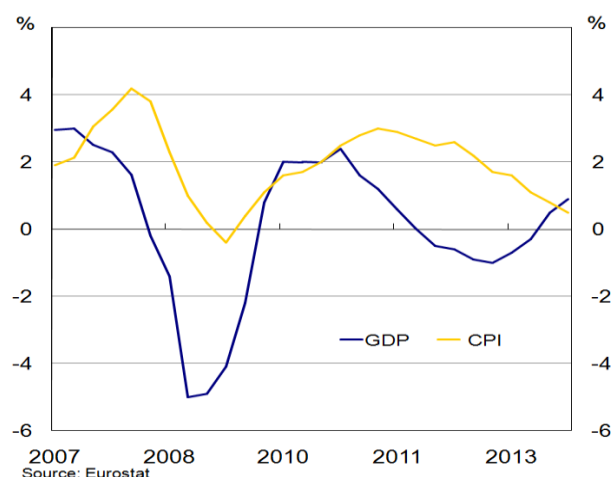


Europe

The euro zone recorded 0.2 percent growth in the three months to March, after an expansion of 0.3 percent during the last fourth quarter of 2013. In the first quarter of 2014, household final consumption expenditure rose by 0.1 percent, gross fixed capital formation increased by 0.3 percent, exports rose 0.3 percent and imports increased by 0.8 percent. Year-on-year growth stood at 0.9 percent in comparison to a 0.5 percent expansion recorded in the previous quarter. In the four largest euro zone economies (Germany, France, Italy and Spain), growth outcomes were mixed. Germany and Spain expanded by 0.8 percent and 0.4 percent, respectively, whereas France did not register any growth, and Italy showed a contraction of 0.1 percent. Business surveys have indicated that the recovery in the euro area is finally gaining some momentum. The euro area average composite PMI (53.2) is consistent with GDP growth slightly above growth in the previous quarter. The IMF forecasts that growth in the euro zone will strengthen by 1 percent in 2014 and 1.4 percent in 2015. The gradual and uneven recovery is expected to continue with reduced downside risks, including a risk of a period of low inflation or deflation, given the low levels of inflation in the first quarter of 2014.

Unemployment over the first quarter of 2014 dropped marginally to 11.8 from 12.0 percent in December 2013. This is the lowest level seen since December 2012. Annual headline inflation in March 2014 was down to 0.5 from 0.8 percent in December. The largest contributor to the annual inflation increase came from services (up 1.1 percent), followed by food, alcohol & tobacco (up 1.0 percent).

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

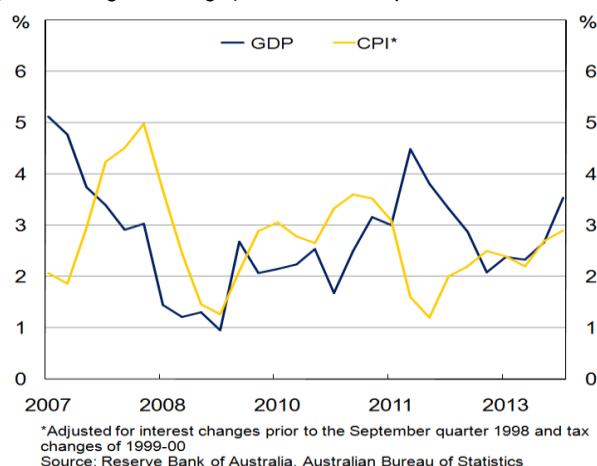


Australia

Growth in Australia remained stable at a level slightly below trend. Quarterly growth in real GDP over the March quarter was 1.1 percent, compared to 0.8 percent in the previous quarter. Real GDP grew 3.5 percent through the year to the first quarter of 2014, compared to 2.7 percent in the fourth quarter. Year on year, the main contributors to growth were mining (1.1 percentage points) and financial & insurance services (0.6 percentage points). Labour market conditions showed little change over the quarter. Seasonally-adjusted unemployment was 5.8 percent in March, stable with December 2013, after rising to 6.0 percent in January and February. Over time, growth is expected to strengthen, assisted by continued low interest rates and the lower exchange rate.

Inflation over the year to the March quarter rose to 2.9 percent from 2.7 percent recorded in December. Quarterly inflation to March rose 0.6 percent, compared with a rise of 0.8 percent during the previous quarter. The most significant price rises this quarter were for tobacco (up 6.7 percent), automotive fuel (up 4.1 percent), secondary education (up 6.0 percent), tertiary education (up 4.3 percent), medical and hospital services (1.9 percent) and pharmaceutical products (up 6.1 percent). The most significant offsetting price falls this quarter were for furniture, maintenance and repair of motor vehicles, international holiday travel and accommodation and domestic holiday travel and accommodation.

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



New Zealand

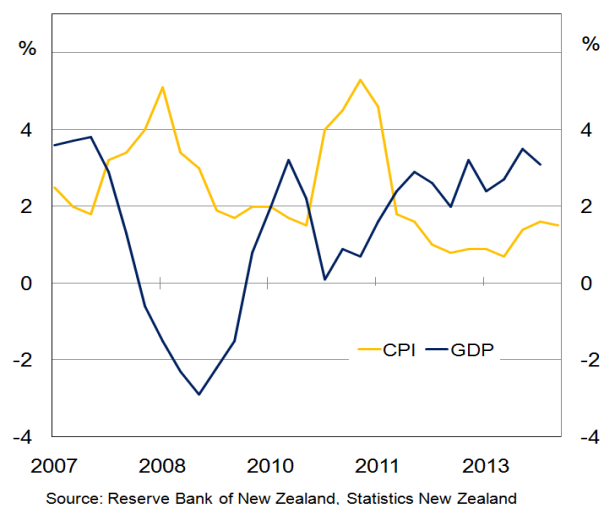
Comparing March 2014 quarter to the December 2013 quarter, the number of people employed increased by 22,000 people. The unemployment rate remained unchanged at 6.0 percent, and the labour force participation rate increased 0.4 percentage points, to 69.3 percent.

In the fourth quarter of 2013 New Zealand's economy expanded by 0.9 percent, after reaching 1.2 percent during the third quarter.¹ This is in line with expectations of a strong performance in 2014. Year-on-year GDP growth recorded an increase of 3.1 percent, compared with a rise of 3.5 percent in the third quarter. Although initially growth was strong in agriculture and manufacturing, growth appears to be broadening to other sectors. Prices for New Zealand's export commodities remain very high, especially for dairy products. The Reserve Bank of New Zealand expects GDP growth to continue around this rate over the coming year.

The rate of inflation in New Zealand increased from the low levels of the previous year. During the March quarter, quarterly inflation rose by 0.3 percent compared to 0.1 percent in December. Cigarettes and tobacco (up 10.2 percent) was the main contributor, following a rise in excise duty in January. The annual rate of inflation to March stood at 1.5 percent, down from 1.6 percent in December. Around half of the increase over the year came from housing and household utilities (up 3.3 percent). Upward contributions also came from housing rentals (up 2.0 percent), property maintenance (up 4.5 percent), household energy (up 2.7 percent), and property

rates and related services (up 4.2 percent), alcoholic beverages and tobacco (up 2.5 percent), food (up 0.8 percent), miscellaneous goods and services (up 2.5 percent) and health (up 2.1 percent).

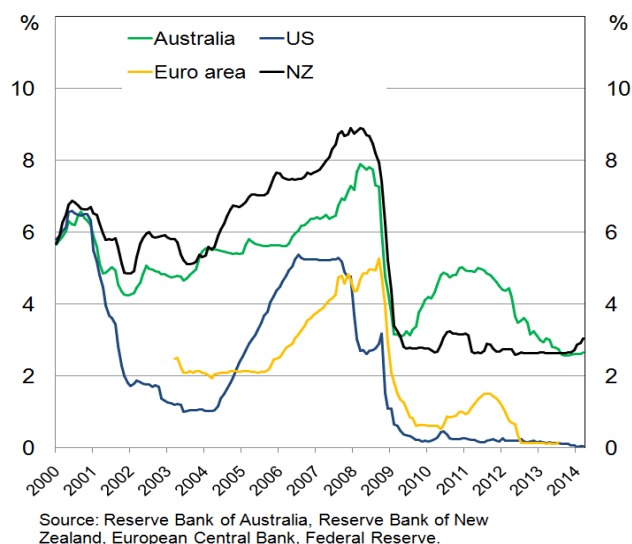
Figure 5: New Zealand GDP and CPI
(Percentage Change; Annual Data)



Short term Interest rates

Short term interest rate in this case refers to a 3 month or 91-day money market rate in few of the world economies most relevant to Vanuatu. Short-term interest rates in New Zealand grew by 0.32 percentage points. In Australia rates increased marginally compared with the previous quarter (by 0.05 percent), while rates in the United States recorded a marginal decrease to just 0.05 percent.

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

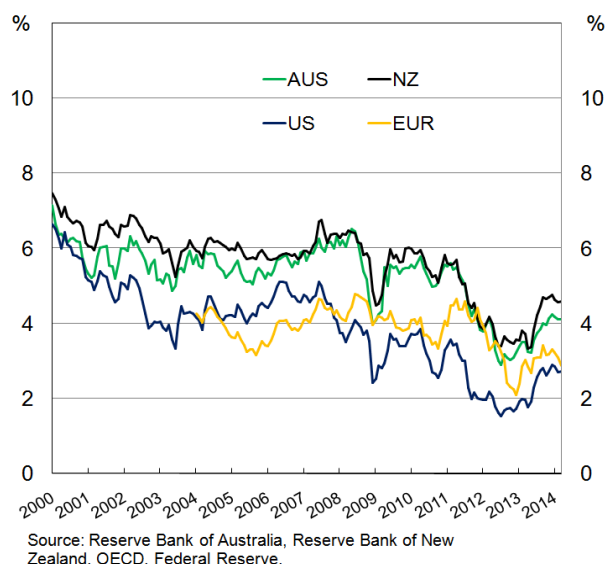


¹ New Zealand GDP data for 1st quarter not yet available

Long Term Interest Rates

Long term interest rates refer to a 10 year government bond in economies most relevant to Vanuatu. During this quarter 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. In the US and New Zealand long term rates decreased by 0.18 and in Australia, long term rates fell by 0.14 percentage points.

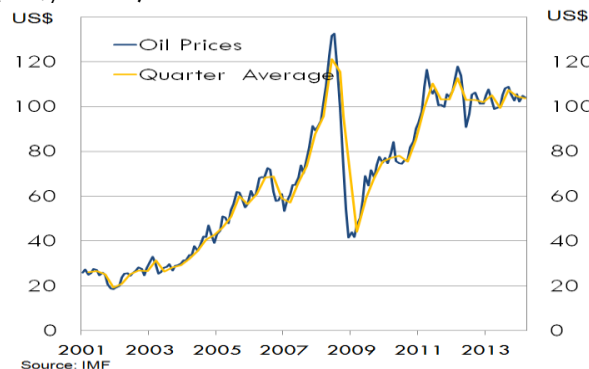
Figure 7: Nominal Long-Term Interest Rates
(Percentage Growth; Monthly Data)



Oil Markets

Brent crude oil prices were broadly stable. The global average oil price during the quarter stands at US\$103.70 per barrel. This was lower than the previous quarter, where prices were US\$104.51 per barrel, but remains buoyed up by mounting tensions in Ukraine and concerns over gas supplies to Europe and continued supply disruptions in Libya.

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



Key Interest Rates

The European Central Bank (ECB) kept its main refinancing rate at a record low of 0.25 percent over the quarter, steady since November 2013. The ECB communicated that it expects interest rates to remain at prevailing low levels for an extended period.

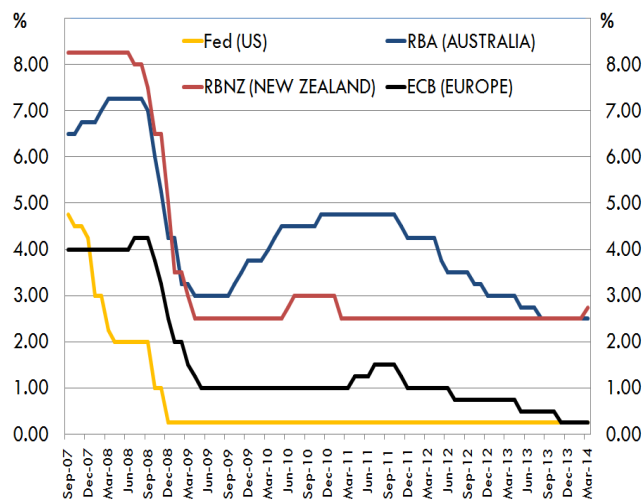
During the March quarter, the Federal Reserve began tapering its quantitative easing program by \$10bn each month, bringing the asset purchases down to \$55bn by the end of the quarter. The Federal Reserve maintained that a highly accommodative stance of monetary policy will remain appropriate for a 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 first 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) from 2.50 to 2.75 percent during the quarter (March meeting).

Although fiscal consolidation and the high New Zealand dollar has provided some offset to the growing demand, further increases in the OCR are anticipated to counter expected inflationary pressures. The Bank has stated that there is a need to return interest rates to more-normal levels.

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



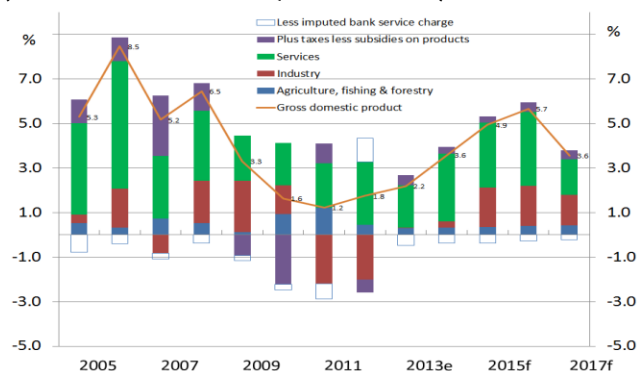
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

Domestic economic indicators remain mixed, with some signs of improvement in performance in recent months. A pickup in the international prices of domestically produced commodities played a role in boosting exports in the copra and coconut oil sectors over the year. The recent improvement in the prices of main export commodities compared to the previous year may be expected to give a further boost to export earnings in the future. Domestic activity in the quarter was boosted by increased tourism arrivals particularly air visitor arrivals in line with the peak season while trivial contributions from on-going construction in the private sector and donor-funded building projects also supported growth. In the March quarter, it is anticipated that tourism remained high, but slowed in line with seasonal trends.

During the March quarter, the agricultural sector saw some primary export commodities improving slightly. In particular, the value of copra exports rose over the quarter and year, and the value of coconut oil exports rose over the year. There were slight declines in the export of cocoa, beef and kava over the quarter and over the year, but levels were generally in line with seasonal trends. Exports of other products including live fish, alcoholic drinks, fish exports and other products rose over the year but saw a slight reduction over the quarter. Whilst most other products remained relatively subdued, exports of live fish picked up in the March quarter. Over the year the main improvements were in copra and coconut oil; attributed mainly to a higher price in the world and domestic market. Total visitor arrivals rose in the December quarter and over the year. The increase in cruise ship arrivals is noted; resulting from increases in the number of P&O cruise ship calls and fleets visiting Vanuatu. Air tourism arrival was stable over the year but fell during the quarter.

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



Following its latest meeting held in April 2014, the Macroeconomic Committee (MEC) revised its GDP projections for the period 2013 onwards. The Vanuatu National Accounts 2012 from the Vanuatu National Statistics Office placed 1.8 percent growth in 2012 (from a 1.2 percent in 2011). In 2012, the Agriculture sector grew 2.2 percent with the slowdown reflected in a decline in crop production by -0.2 percent while other sectors performed. On the other hand, the Industry sector declined 22 percent associated with a decline in construction (by 44 percent), electricity and water supply (by 2.4 percent) and manufacturing (by 14 percent). The Services sector grew 4.4 percent supported by increased transport, real estate, accommodation and food services supported by increased tourism activity and other wholesale trade.

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



In 2014, real GDP estimate was revised down for 2013 to 2.2 percent (October 2013 estimated 3.3 percent). The Macroeconomic Committee in 2013 estimated that the agriculture sector grew by 1.4 percent, the industry sector will grow by 0.3 percent, and the services sector by 3.0 percent. In 2014, real GDP growth is projected at 3.0 percent, under the assumption that upcoming public projects will be implemented throughout the year, and that major construction projects will begin from early 2015 onwards until 2016.

In 2014, the agriculture sector is expected to grow by 1.5 percent with a weak crop production sector (- growth of 0.7 percent) followed by a 4.3 percent growth in industry sector (mainly driven by slight improvement in construction and electricity and water supply despite a still weak manufacturing sector). The services sector is expected to grow by 4.5 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 in the two year period leading to growth in 2016 to above 5 percent. This is expected to be supported by increased tourism and other services sector resulting from the projects.

Key partial indicators of domestic consumption showed a slight improvement over the year, specifically, partial indicators such as private sector credit, Value Added Tax (VAT) collections and imports. Annual inflation dropped from 1.5 percent to 0.7 percent, while registering a 0.3 percent increase quarter-on-quarter. Inflation continued to remain within the RBV range of 0-4 percent, with projected inflation in the upcoming quarters expected to remain within these bounds. This is reflective of the persistent weaker global commodity price developments.

Copra, Coconut Oil and Coconut Meal

In the first quarter of 2014, the quantity of copra exports declined to 4,123 tons from 4,722 tons in the previous quarter. However, given price increases the value of exports in the March quarter increased to VT223 million from VT179 million. Exports were up from the 4,022 tons produced same period last year, valued at VT143 million. The contribution of copra exports to total goods export earnings rose to 26 percent (compared to 16 percent in the December quarter 2013). The average world price for copra rose to US\$896 per ton, up from US\$791 per ton in the previous quarter.

In the September quarter of 2013, the level of copra production is estimated to have increased from the previous quarter to 3,000 tons valued at VT81million compared to 1,880 tons valued at VT57 million in the June quarter. The production level was down by 73 percent over the same period last year. In the September quarter the slight pickup in the average copra prices in world market brought the domestic producer's price slightly up by 7 percent over the quarter to an average of VT27,000 per ton however remained low by 26 percent over the same period of last year.

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

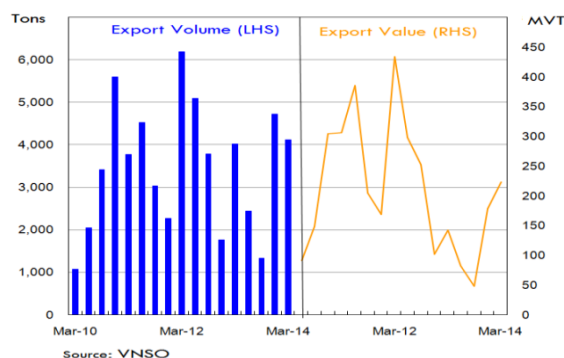


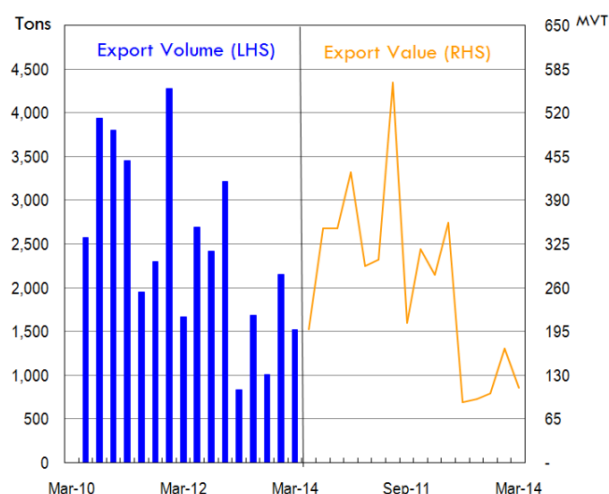
Table 1: Domestic Economic Indicators

	2009	2010	2011	2012	2013
Real GDP Growth (%)	3.5	1.6	1.2r	1.8	NA
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	62,300
Quarterly					
Inflation rate (year-ended %)	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
	1.4	1.5	1.4	1.5	0.7
Inflation rate (quarterly %)	1.1	0.2	0.1	0.1	0.3
Production					
Copra(t)	6,271	1,880	3000*	NA	NA
Cocoa(t)	59	143	600*	NA	NA
Beef(t)	760	767	129*	NA	NA
Coconut oil exports(t)	838	1,689	1,012	2,152	1,524
Kava exports (t)	158	223	252	186	119
Air arrivals(no.)	19,456	27,538	34,248	28,803	19,832
Cruise arrivals(no.)	65,678	62,005	45,771	69,192	67,627
Total Non-Res. Visitors	85,134	89,543	80,019	97,995	87,459
Energy Consumption (KWh)	14,230	15,807	15,906	15,578	15,740

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

Coconut oil exports fell to 1524 tons, valued at VT112 million, in the March quarter, down from 2,151 tons (valued at VT170 million) recorded in the previous quarter. This is up from the 838 tons (valued at VT90 million) recorded in the same quarter of 2013. Coconut oil exports contributed 13 percent of total goods export earnings (down from 15 percent in the previous quarter), making it the third highest contributor to total export earnings. In the March quarter, the average world market price for coconut oil rose to US\$1,343 per ton from US\$1,175 per ton in the previous quarter.

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



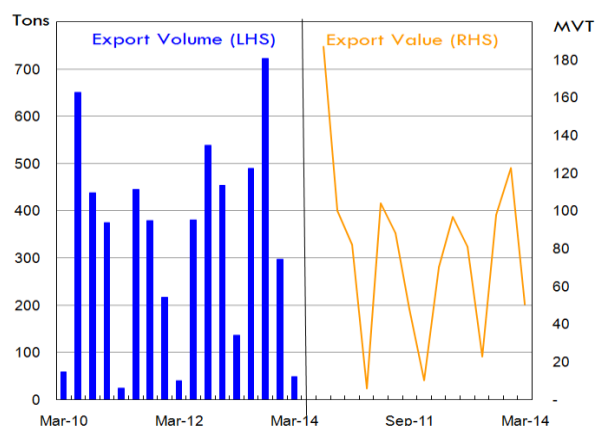
Source: VNSO

Coconut oil meal exports in the first quarter also declined to 515 tons valued at VT15 million, from 1,904 tons (valued at VT40 million) recorded in the previous quarter. Exports fell 69 percent over the same quarter of 2013. Coconut meal exports contributed 2 percent of total goods export earnings (down from 4 percent in the previous quarter).

Cocoa

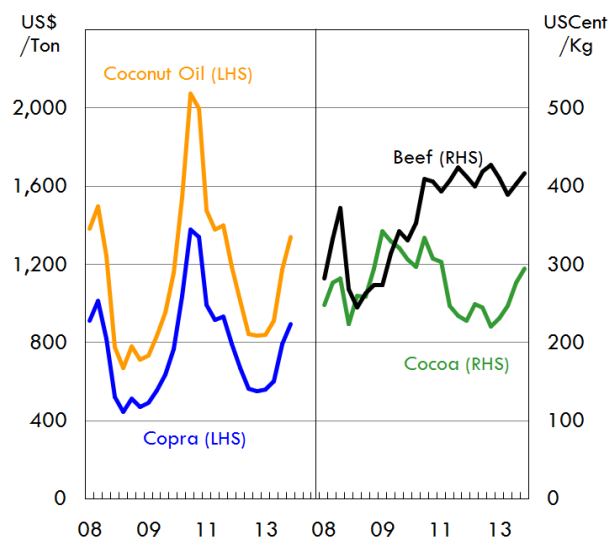
There were 49 tons of cocoa exported in the March quarter (valued at VT9 million). This level is very low, but consistent with the drop recorded in each first quarters of previous year. Cocoa exports contributed 1 percent of total goods export earnings compared to 5 percent in the previous quarter. The average price for cocoa in the world market rose to 295 US cents per Kg (US\$2,950 per ton), up from 277 US cents per Kg (US\$2,770 per ton) in the previous quarter.

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



Source: VNSO

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

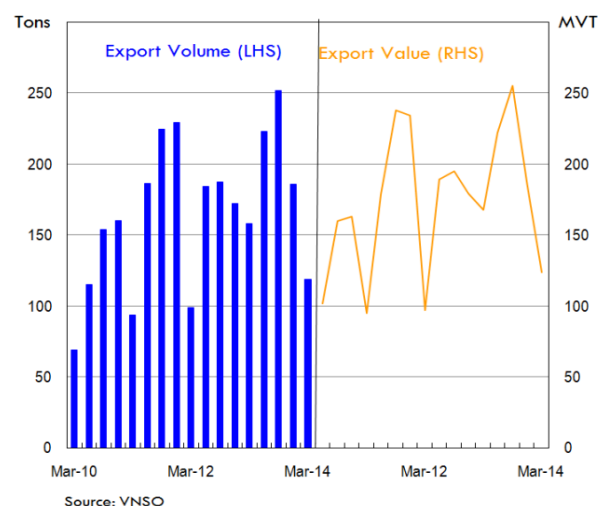


Source: World Bank, IMF

Kava

In the first quarter of 2014, kava exports fell to 119 tons, valued at VT124 million, from 186 tons (valued VT188 million) in the previous quarter. This was lower than the 158 tons (valued at VT168 million) recorded in the same period of 2013. The main markets for kava exports in March 2014 are New Caledonia, Kiribati, USA and Guam. Kava exports contributed 15 percent of total goods export earnings in the quarter, compared to 17 percent in the previous quarter, making it the second highest contributor to total export earnings in the quarter.

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

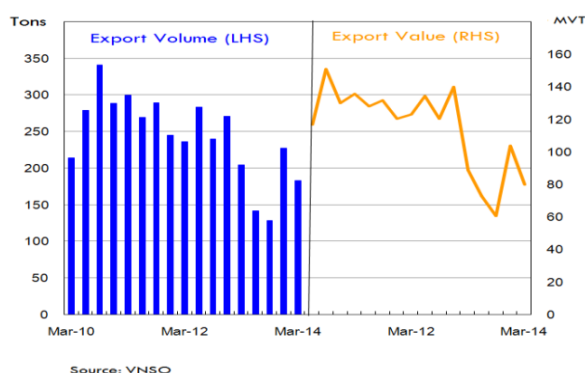


Source: VNSO

Beef

Beef exports in the first quarter of 2014 declined to 183 tons, valued at VT80 million, compared to 227 tons, valued at VT104 million, in the previous quarter. Beef exports were down by 11 percent over the same quarter of 2013. During the quarter, beef exports contributed 9 percent of total goods exports earnings (stable with the previous quarter). The average price for beef in the world market increased to 416.5 US cents per kg (US\$4,165 per ton) from 402.6 US cents per kg (US\$4,026 per ton) in the previous quarter, although it was still down by 2 percent over the year.

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



Other Export Products

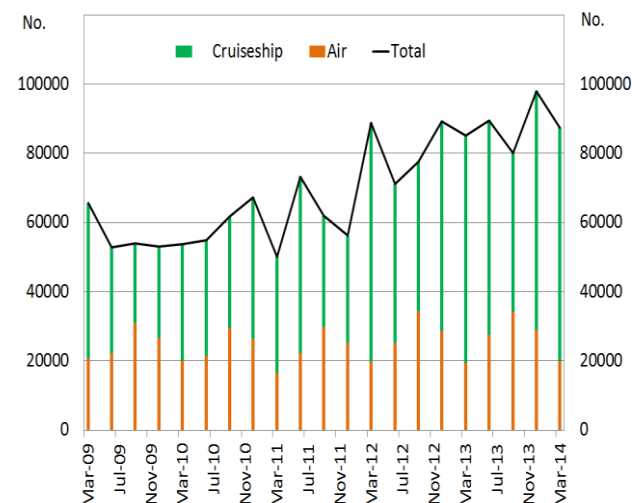
Live fish exports rose 54 tons valued at VT61 million, with shipments contributing 7 percent of total value of exported goods. There were VT17 million worth of alcoholic drink exports (accounting for 2 percent of total exports), a slight decrease in the quarter. Fish exports decreased over the quarter (contributed 1 percent of total exports) to 25 tons valued at VT8 million. The share of Other Products contribution in total goods exports recorded 20 percent in the March quarter, valued at VT168 million. This is an rise compared with the same period of 2013.

Tourism

Over the December quarter, total non-resident visitor arrivals (cruise-ship plus air visitors) dropped 11 percent to 87,459 visitors, and rose 3 percent compared with the same quarter of the previous year. Both Cruise ship visitors and Air Visitors rose slightly over the year. The bulk of non-resident visitor arrivals

into the country continue to be dominated by cruise ship visitors (accounting for over 77 percent of total arrivals).

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



Air visitor arrivals fell 31 percent in the March quarter to 19,832 visitors, with 19,335 visitors to Port Vila and 497 visitors to Luganville. The proportion of holiday visitors to total air visitor arrivals into the country fell slightly to 81 percent (compared to 82 percent in December 2013). Over the quarter, holiday visitors were down by 32.1 percent, visitors arriving to visit friends/relatives were down by 35.2 percent; stop-over increased 6.6 percent and other purposes down by 8.2 percent, with a decline of 28.7 in visitors for meetings/conferences. In comparison to the same quarter of the previous year, air visitor

arrivals rose by 1.6 percent, with increases in holiday visitor arrivals (4.5 percent) and visitors arriving for other purposes and stop-overs. There were falls in visitors arriving for meetings and conferences, and for visiting friends and relatives over the year.

A drop in air arrivals over the quarter was noted for New Zealand (decreased by 49.3 percent), Australia (decreased by 34.0 percent) and Europe (decreased by 23.1 percent), New Caledonia (decreased 13.1 percent), North America, Japan and other countries also have revealed a drop over the quarter. In the March quarter, about 34 cruise-ship visited Port Vila compared to the estimated 30 visits in the previous quarter and 31 visits in the same quarter of 2013. This included various en-route calls to the outer ports of Champagne Beach, Walla Island, Mystery Island and Luganville (Santo) shared amongst the P&O cruise fleets: Pacific Jewel, Pacific Pearl and Pacific Dawn, including Carnival Spirit. This brought 67,627 day visitors, an increase of 3.0 percent over the same

period of 2013 but was 2.3 percent less than recorded in previous quarter.

Inflation

The inflation rate, as measured by the Consumer Price Index (CPI) increased 0.3 percent (quarterly inflation) compared to an increase of 0.1 percent in the previous quarter. This resulted from an increase in prices for Port Vila by 0.4 percent and increased prices in Luganville by 0.2 percent. The main categories contributing to the slight increase in prices in the quarter includes: food (0.7 percent), clothing and footwear (0.3 percent) mainly due to increased prices for men's clothing, miscellaneous (0.2 percent), education (0.5 percent) and household supplies (0.1 percent). No change was noted for household utilities, transport, communication and drinks & tobacco and an offsetting decline was noted for recreation (0.1 percent).

In annual terms, the CPI increased 0.7 percent (annual inflation) over the year to March 2014, down from a 1.5 percent increase recorded in the previous quarter. Port Vila recorded an increase of 0.7 percent and Luganville at 1.1 percent. The expenditure groups contributing to the increases over the year included: housing and utilities (0.6 percent), food (1.8 percent), clothing and footwear (4.1 percent), drinks & tobacco (1.0 percent), health (0.4 percent), education (0.8 percent) and miscellaneous (2.4 percent). The increases in these expenditure groups were the result of increase in prices for dairy and related products, men's clothing, accessories personal accessories and other housing. Offsetting declines in prices were noted for recreation, communication, transport and household supplies. Average annual inflation for the year (to date) continues to remain subdued, well within the target annualized range of 0-4 percent targeted by the RBV.

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

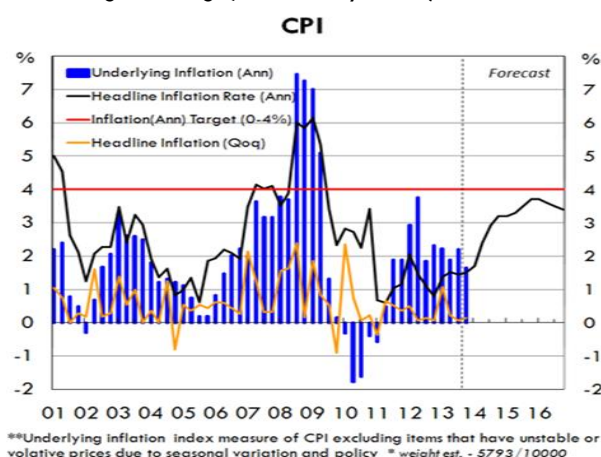
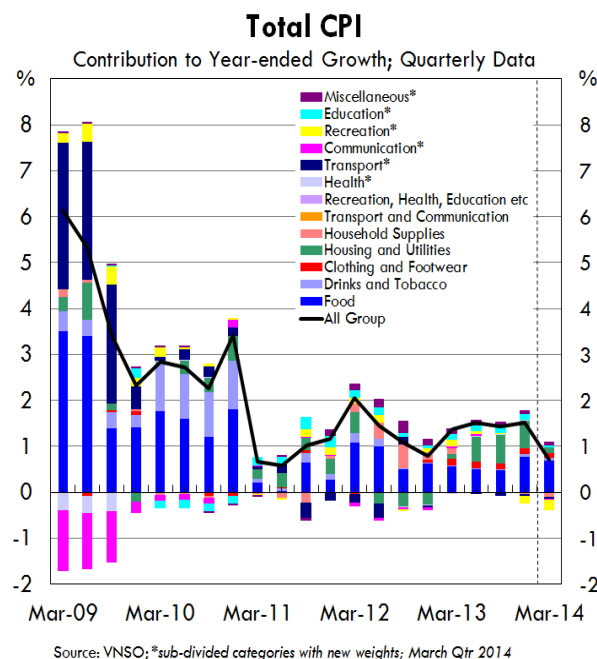


Figure 20: Contribution to the year-ended growth in Consumer Price Index
(Percentage Change; Quarterly Data)

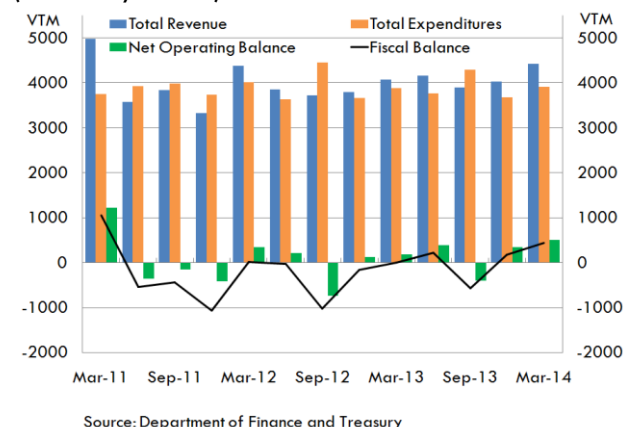


3.2 FISCAL OPERATIONS

TOTAL GOVERNMENT OPERATIONS (TGO)

Fiscal surpluses were recorded during the first two months of 2014, underpinning the good fiscal performance during this quarter. Total revenue reached VT4,433.7 million during the quarter. This represents an increase of 8.8 percent and 10 percent from the previous year and quarter, respectively. Of this total, 10.4 percent comprises of grants from abroad, while 89.6 percent was recurrent revenue. Government Expenditure also increased by 6.4 percent from the preceding quarter to VT3,919 million. This is an increase of 1.0 percent compared to the same period of 2013.

Figure 21: Fiscal Operation
(Quarterly Levels)



The improvement in revenue was attributed to a net operating balance of VT513.9 million. However, when netting out the total of VT65.7 million in net acquisition of non-financial assets, the final fiscal balance recorded a surplus of VT448.2 million.

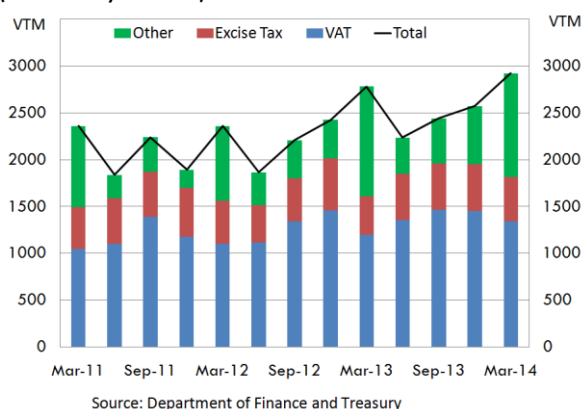
Over the quarter this surplus increased by 143.8 percent but compared to the same period of 2013 a very significant increased of 3661.7 percent was noted. This clearly shows that the fiscal performance this quarter was better compared to same period of last year and the preceding quarter.

TGO-EXCLUDING DONORS

Revenue

Recurrent revenue totaled VT3,971.9 million during the period, higher by 6.1 percent and 4.4 percent than the previous quarter and the same period of 2013, respectively. The improvement in revenue collection during the quarter was attributed mainly by increases in other taxes on goods and services and taxes on property. Taxes on the use of goods and services², which accounts for 73.6 percent, of total recurrent revenue amounted to VT2,923.3 million. This is an increase of 13.7 percent and 5.1 percent over the previous quarter and the same period of last year, respectively. The increase in taxes on goods and services during the quarter was seasonal, as most taxes apart from VAT and excise tax are collected during the first quarter of each year, thus Others category recorded a substantial growth of 78.6 percent from the previous quarter. VAT which is the largest component of taxes on the use of goods and services made up 33.8 percent of all recurrent revenue amounted to VT1,342.3 million. Though this is a decline of 7.7 percent over the previous quarter, the level was higher by 12.3 percent over the same period of 2013.

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

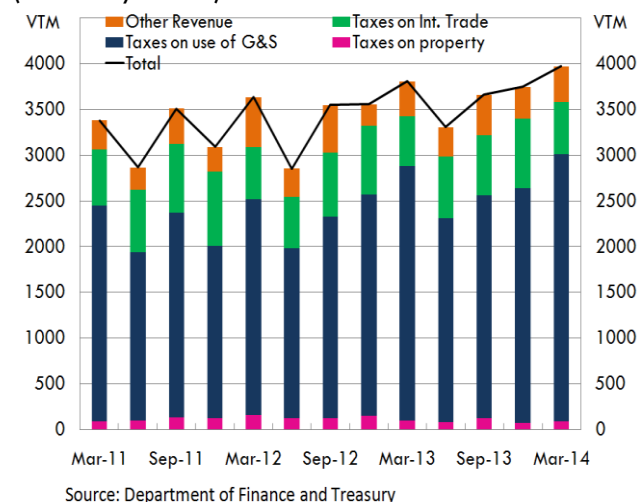


²Comprises of Value Added Tax (VAT), Excise Tax and Others Category

Taxes on international trade, which accounted for 14.3 percent of all recurrent revenue, declined by 25.0 percent compared to the preceding quarter to VT569.0 million. However, this level is still higher by 4.5 percent over the same period of last year.

Taxes on property amounted to VT87.6 million, an increase of 34.4 percent over the quarter. Meanwhile, this is a decline of 10.1 percent when compared to the same period of 2013.

Figure 23: Recurrent Revenue
(Quarterly Levels)

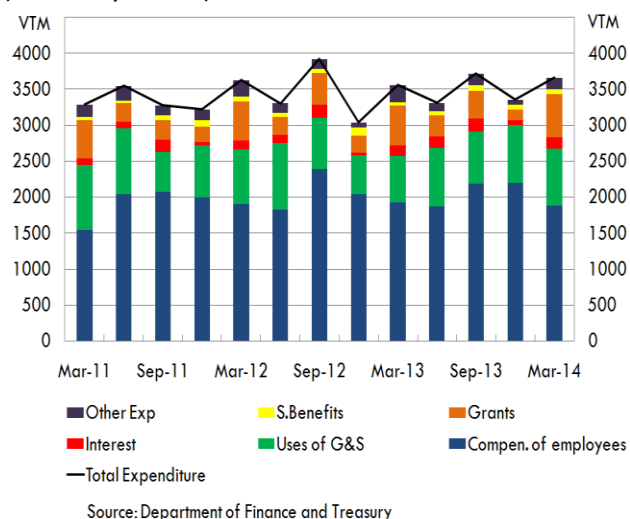


Other domestic revenue, which contributed to 9.9 percent of all recurrent revenue, reached VT392 million. This is an increase of 12.8 percent and 2.5 percent over the quarter and same period of 2013, respectively.

Expenditures

Recurrent expenditure recorded VT3,662.2 million, this is an increase of 9.3 percent over the quarter and 2.8 percent over the same period of 2013. Bulk of the increase in expenditure was mainly from significant increases in interest payments on government borrowing and grants extended by the government to its various grant bodies. Compensation of employees, which accounts for 51.4 percent of all recurrent expenditure, reached VT1,883.6 million. This is a decline of 14.2 percent and 2.1 percent over the last quarter and same period of 2013.

Figure 24: Recurrent Expenditure
(Quarterly Levels)



Overall expenditure on the use of goods and services reached VT792.9 million, which is equivalent to 21.6 percent of total recurrent expenditure. This level of spending is a decline of 1.8 percent when compared to the previous quarter. However, an increase of 22.0 percent compared to same period of 2013 was noted.

Interest payments significantly increased by 150.0 percent over the quarter and 6.2 percent compared to same period of last year, to reach VT159.8 million.

Grants extended to grant bodies, comprising of 16.4 percent of total recurrent expenditure recorded VT601.1 million. This is a significant increase of 285 percent over the preceding quarter and 9.3 percent over same period of 2013.

Expenditure on social benefits (1.8 percent of total recurrent expenditure) increased by 12.6 and 58.6 percent over the previous quarter and the same period of last year respectively to record VT 65.9 million. Other recurrent expenditure amounts to VT158.9 million, an increase of 129 percent over the previous quarter. However, it declined by 35 percent when compared to same period of 2013.

Financing

Though both revenue and expenditure increase during the quarter, the level of revenue recorded still exceeded the level of expenditure therefore leading to an improvement in the recurrent financing position of the government. Thus, a gross operating balance of VT309.7 million was recorded. However, taking into account the movement in net acquisition of non-financial assets the final fiscal balance ends with a surplus of VT260 million.

Box A: Monetary Financing in Vanuatu

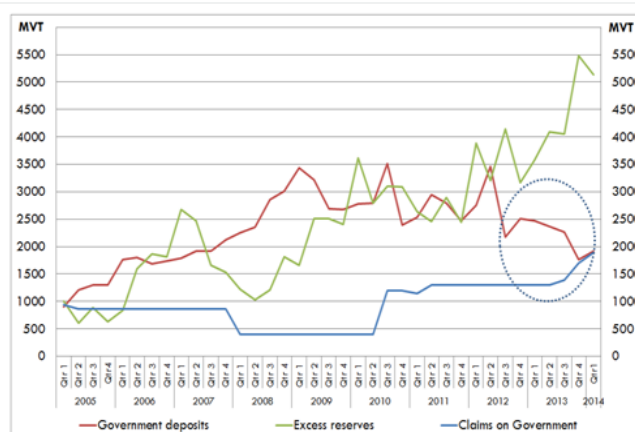
There are several ways in which any government in any country can raise additional revenue to finance its increasing public expenses if required. Some common ways are i) increasing taxes ii) issuing government securities and iii) borrowing from external sources. If a government cannot accumulate sufficient funds from taxation and unable to source external borrowing, they may resort to monetary financing to finance the recurrent budget deficit.

Monetary Financing is a practice whereby a central bank purchases government bonds. This means that a central bank is 'printing new money' to use rather than acquiring money through the other forms of raising revenue. There are two main ways in which monetary financing can occur. Either the central bank buys government bonds directly from the government at auctions or they buy government bonds from a secondary market.

In Vanuatu, the Government is allowed to borrow from the central bank up to a limit defined in the Reserve Bank of Vanuatu (RBV) Act, of an amount up to 20 percent of the average ordinary revenue of the government (3 year average revenue). The Government may also borrow in terms of short term securities, and other temporary advances to address temporary deficiencies of the recurrent budget. Therefore monetary financing is either in the form of the RBV purchasing government bonds or borrowing under the overdraft facility to finance any temporary budget deficit. In practice, the majority of monetary financing in Vanuatu is in the form of purchasing of government bonds. Chart 1 shows the trend in RBV's purchase of government bonds in relation to government deposits and excess reserves.

Chart 1 also shows that the RBV's holdings of government bonds was low and stable during 2005-2010 when government deposits remained high and the trend in excess reserves though fluctuating was low. From Qtr2 2010 to Qtr3 2013, RBV's lending to the government increased to over VT1.0 billion while government deposits saw a downward trend, at the same time excess reserves are on the increasing trend. From Qtr4 2013 to Q1 2014, RBV's lending to the government rose substantially to almost VT2 billion, as government deposits have declined and the government needed additional financing. At the same time there was an increase in excess reserves leading to increased liquidity in the system.

Chart 1: RBV's lending to Government



While a limited degree of monetary financing is an option for the Government to ease its budget constraints, monetary financing can have negative consequences on the economy. One of the roles of the Reserve Bank of Vanuatu is to control the amount of money in the economy so that it does not lead to inflationary or deflationary pressures. In recent years, it has injected fresh liquidity into the banking system by outright purchase of government bonds leading to increasing the quantity of money into the economy. This action has led to the increase in the level of the banking system excess reserves.

With all being things equal and with a functioning monetary policy transmission mechanism, the increase in the level of banking system reserves is expected to result in increased credit growth and money supply leading to inflation. Inflation erodes the purchasing power of households and creates uncertainty that can distort business decisions. However, it is important to note that the transmission mechanism between monetary financing and inflation is not yet apparent in Vanuatu.

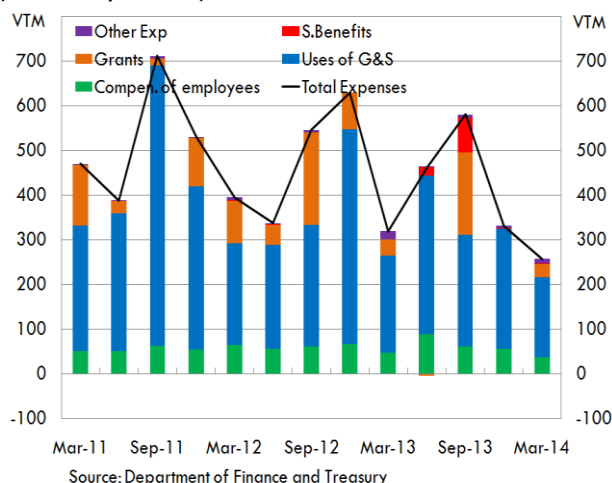
TGO, FUNDED BY DONORS THROUGH CENTRAL TREASURY

Total revenue received from donor partners increased by 60.8 percent and 71.4 percent over the last quarter and the corresponding quarter of 2013, respectively, to reach VT 461.8 million.

Total spending from donor accounts amounted to VT257.7 million, a decline of 22.2 percent and 19.4 percent over the quarter and same period of 2013, respectively.

The use of goods and services, make up 69.7 percent of the total donor funded budget at VT 179.5 million, followed by compensation of employees, VT36.5 million, accounting for 14.2 percent. Grants, social benefits and other expenses accounted for 12.4 percent, 0.1 percent and 3.7 percent of the total at VT32.0 million, VT0.2 million and VT9.4 million, respectively.

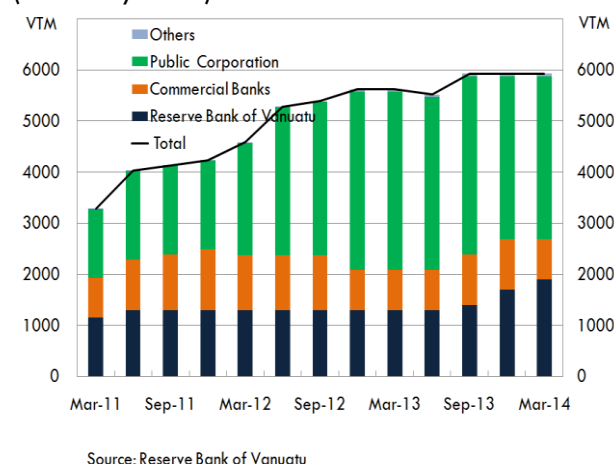
Figure 25: Expenditures funded by donors
(Quarterly Levels)



OUTSTANDING GOVERNMENT BONDS

The total outstanding level of government bonds was maintained at VT5.9 billion, the same level as in the previous quarter. However, there was an increase of 5.4 percent compared to the same period of 2013. While there are no new bonds issued this quarter, the government has retired VT200 million worth of bonds from Commercial banks and others. The Reserve Bank of Vanuatu, has increased its holding by the same amount of VT200 million.

Figure 26: Outstanding Government Bonds
(Quarterly Level)

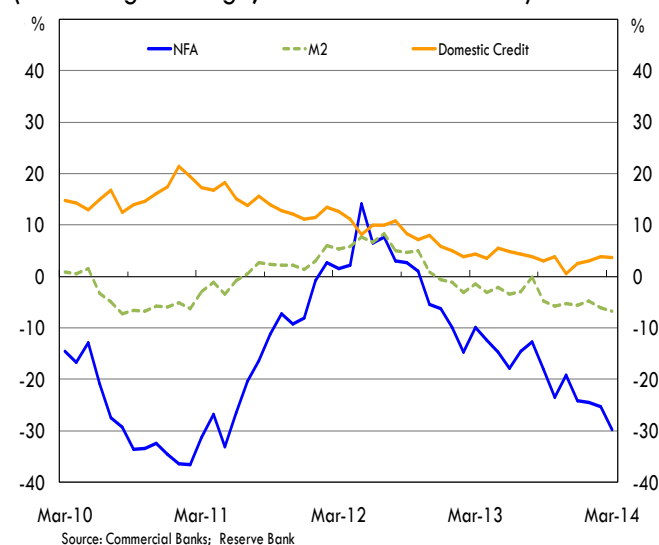


3.3 MONETARY DEVELOPMENTS

Summary

The annual growth in money supply still recorded declines for four consecutive quarters up to the first quarter of 2014. This continues to reflect weak economic activities. M2 contracted by 6.7 percent over the year but noted a slight increase of 0.5 percent over the quarter. The downward trend in M2 was attributed to continuous decline in Net Foreign Assets (NFA) and a slowdown in domestic credit as depicted in Chart 28. With regard to its components, the annual decline in M2 mirrored in a decline in quasi money while narrow money increased.

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



The Reserve Bank continues to maintain an accommodative monetary policy stance. The policy rate remained at 5.5 percent and the SRD ratio at 7.0 percent.

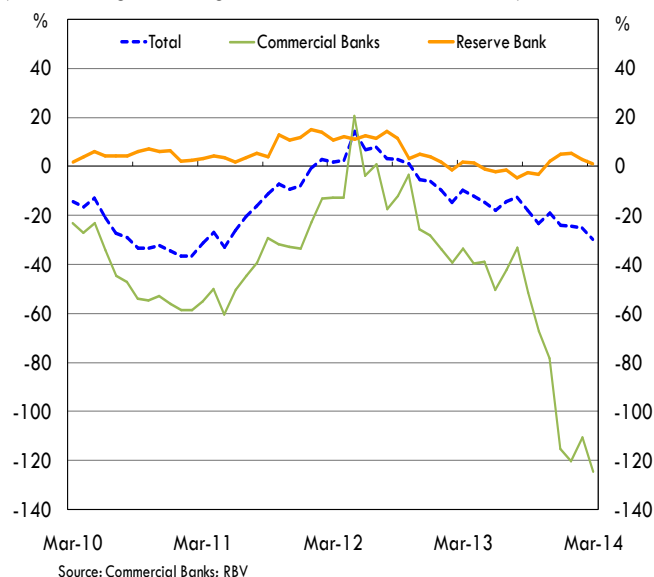
Determinants of Money Supply

Net Foreign Assets (NFA)

The March 2014 quarter saw another consecutive decline in NFA since the past three previous quarters of 2013. NFA contracted by 6.2 and 29.7 percent over the quarter and over the year, respectively. The main contributor to this downward trend came from commercial banks NFA, which recorded a substantial fall of 124.6 and 64.1 percent over the quarter and year, respectively. Since the previous quarter commercial banks foreign liabilities declined hence driving the decline in their NFA. This trend is an indication of inward investment into the economy.

The Reserve Bank in contrast recorded positive growth in its NFA, by 6.0 and 3.4 percent over the reviewed quarter and year, respectively. This indicates that the Bank continued to record net inflows of foreign exchange over 2013 and during the first quarter of 2014. As a result, official reserves remain sufficient and above the minimum threshold of four months of import cover.

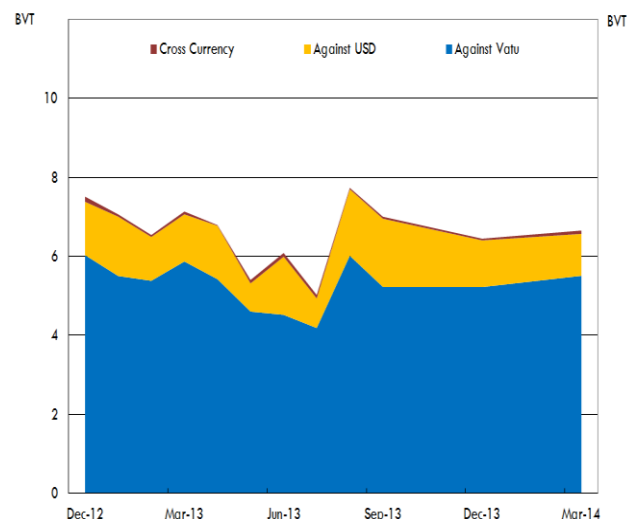
Figure 28: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



Foreign Exchange Turnover

Revenue collected from foreign exchange dealings by commercial banks deteriorated at the end of this quarter and the same period of 2013, respectively. This decline was experienced against the Vatu by 13.6 percent while it increased by 2.9 percent against the USD over the quarter. Turnover against cross currencies in contrast recorded gains of 53 percent. Compared to a year ago, foreign exchange turnover against all currencies fell by 20.8 percent.

Figure 29: Foreign Exchange Turnover Position of Domestic Banks
(Billions of Vatu)



Domestic Credit

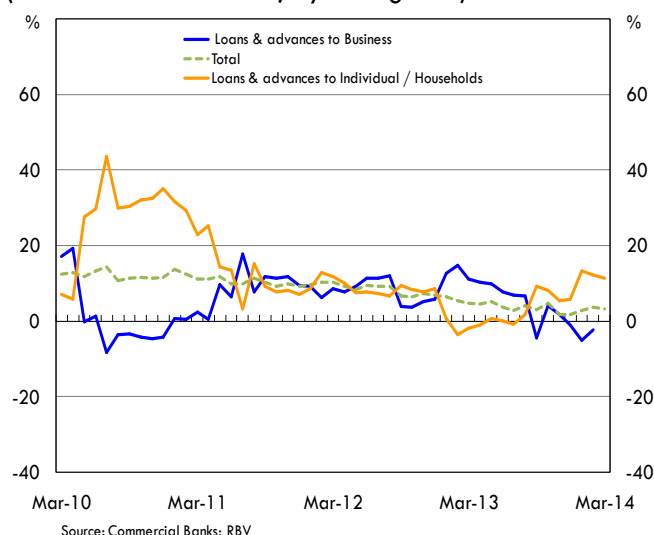
Domestic credit expanded 2.7 percent over the previous quarter and 3.8 percent relative to the same quarter of 2013. The growth was contributed by increased loans to the private sector and net claims on the government. Loans to municipalities and non-financial public enterprises recorded a decline during the quarter.

The annual growth in Private Sector³ Credit picked up to 3.3 percent as compared to 1.7 percent at the end of the previous quarter. Despite this growth the overall trend in private sector credit is still slow, reflecting weak economic conditions (Figure 31).

Personal and Individual loans increased by 11.3 percent over the year to the March quarter while loans to businesses decreased by 2.3 percent for the same period. Loans extended for private consumption remains the main driver of the annual growth in private sector credit during this quarter.

³Includes data from the commercial banks and RBV.

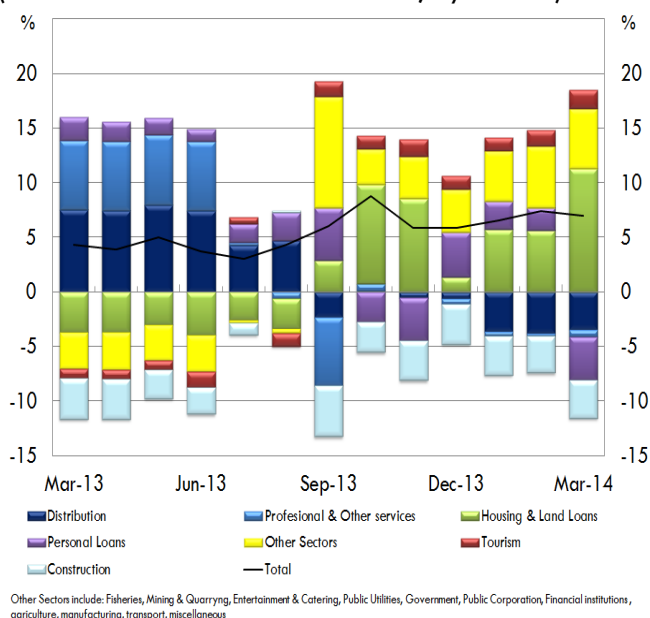
Figure 30: Private Sector Credit
(Year-On-Year Growth; By Categories)



Commercial banks' lending to non-financial public enterprises remained virtually unchanged over the quarter, while noting an increase of 82.6 percent over the year. Loans to municipalities have decreased by 77.1 percent and 97.8 percent over the quarter and over the year, respectively.

Economic sectors which made positive contributions to the year-on-year growth in total loans are housing and land loans, manufacturing, public utilities, public corporation and tourism. Sectors which made negative contributions to the annual growth rate are agriculture, fisheries, mining and quarrying, constructions, transport, financial institutions, professional and other services, entertainment and catering, and other personal loans (Figure 32).

Figure 31: Contributions to Growth in Total Commercial Banks Loans
(Contribution to Year Ended Growth; By Sectors)

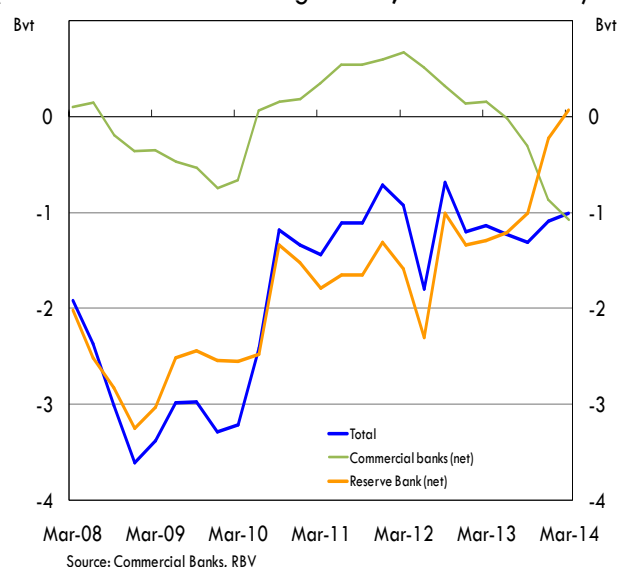


Lending by Other financial institutions⁴ expanded by 54.9 percent and 43.9 percent from the previous quarter and year, respectively. This was attributed to increased loans to non-financial public enterprises, manufacturing, tourism, transport, professional and other services.

Net claims on the Government vis-a-vis the banking system increased by 10.9 and 7.2 percent during the quarter and the previous year, respectively. This deteriorating position reflected mainly the 22.6 percent increase in claims on the government by the Reserve Bank, outweighing the 6.7 percent increase in its deposit. Though the March quarter saw a decrease of 20.3 percent in claims on the government by commercial banks and a slight increase in government deposits held with banks, the government overall net credit position deteriorated.

Claims on the Government by Other financial institutions remained unchanged at VT3,199.1 million as in the previous quarter.

Figure 32: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)



Measures of Money Supply⁵

Narrow money (M1) fell by 1.6 percent during the quarter, the growth was higher by 6.4 percent from previous year's level. This trend was due to declines of 5.7 and 0.7 percent in currency in circulation and

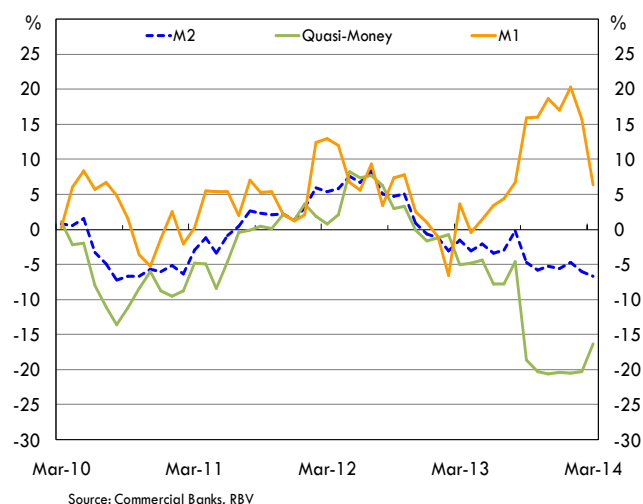
⁴Other financial institution covers Credit Corporation, Vanuatu Agriculture Bank and the Vanuatu National Provident Fund.

⁵ 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.

demand deposits. The trend in currency in circulation indicated that currency has flown back to the banking system from the seasonal high level at the end of the previous quarter. Demand deposits denominated in both the domestic and foreign currency fell by 1.2 and 0.7 percent, respectively. This is an indication that residents are utilising their demand deposits to cater for domestic activities as implicated by a slight pickup in private sector credit during the quarter.

Interest bearing deposits increased by 2.7 percent during the quarter, while a decline of 16.3 percent was recorded over a year ago. The increase reflected an increase of 4.4 percent in term deposits denominated in domestic currency.

Figure 33: Money Supply Components
(Percentage Change; Year-on-Year Growth)



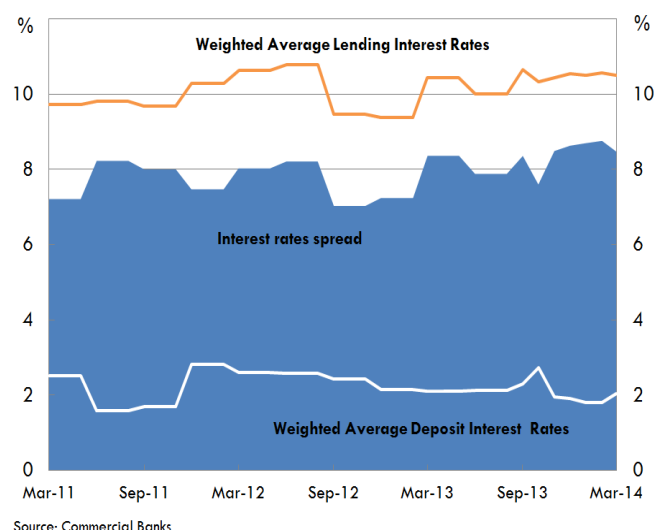
Interest Rates

Commercial banks weighted average interest rates on deposits increased in the reviewed quarter while interest rates on loans have decreased, hence overall interest rates spread decreased in the March quarter.

The weighted average interest rates on all deposits recorded a marginal increase to 2.04 percent, from 1.91 percent recorded during the previous quarter. The weighted average interest rate on lending otherwise fell from 10.54 percent from the previous quarter to 10.51 percent at the end of this quarter. However this is a decrease of 1.3 basis points from previous year's rate. (Figure 34).

Both the expansion in the weighted average interest rates on deposits, coupled with reduction on lending, triggered commercial banks interest rates spreads to narrow further to 8.47 percent.

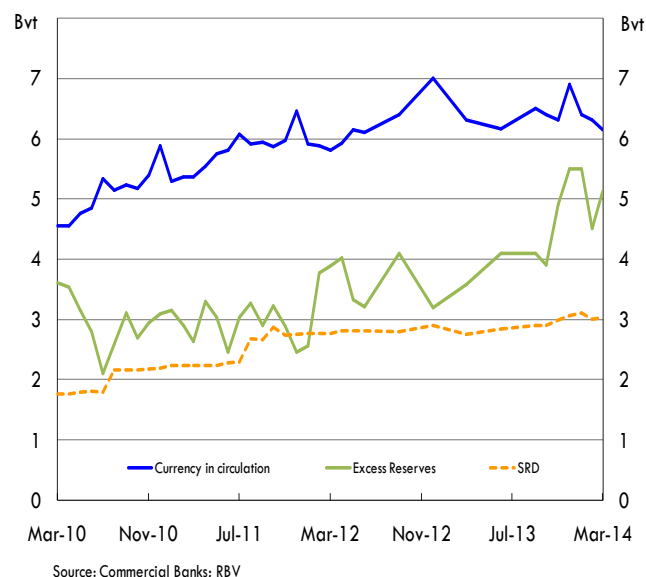
Figure 34: Interest Rate



Reserve Money

Reserve money⁶ decreased by 7.5 percent over the March quarter but rose by 13.3 percent over the year. The decrease was attributed to declines in currency in circulation and excess reserves. Though the level of excess reserves declined during the quarter it continues to remain at elevated levels, way above the minimum threshold. The decline in excess reserves over the quarter was due to increases in the outstanding RBV notes.

Figure 35: Components of Reserve Money
(Levels; Billions of Vatu)

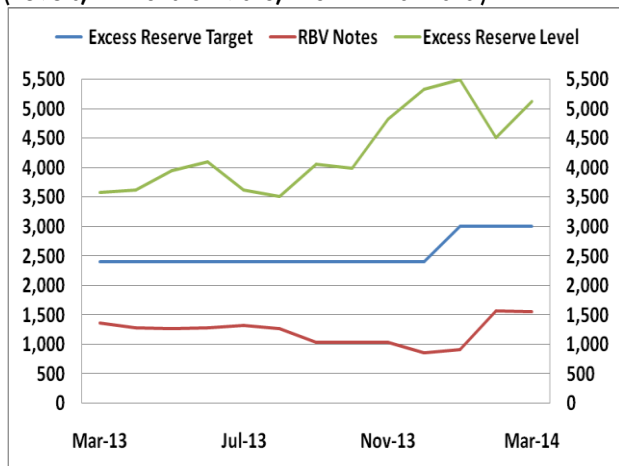


⁶Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

3.4 MONEY MARKET DEVELOPMENT

Commercial banks' excess reserves reached VT5,130.1 million at the end of March. Though this level was higher than the VT4,510.0 million recorded in February, it depicted an overall decline of VT368.6 million from the level recorded in January. The decrease in excess reserves during the March quarter reflected the increase in the RBV Notes during the period.

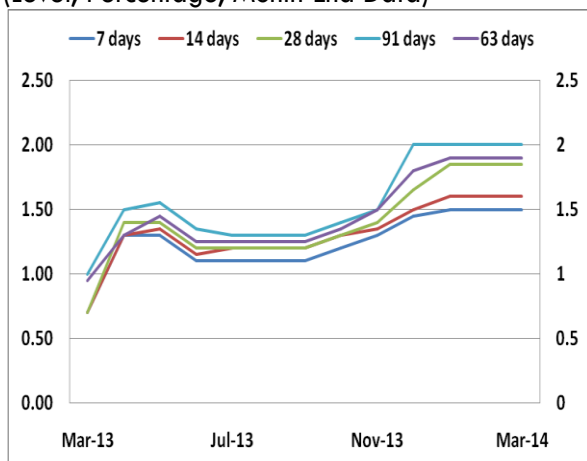
Figure 36: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



Total outstanding RBV Notes increased to VT1,291.2 million from VT627.6 million at the end of the December quarter. During the same period, the Bank floated VT2, 017 million in RBV Notes and received VT2, 732 million in bids from commercial banks, of which VT1, 915 million was accepted.

RBV notes allotments during the review quarter are as follows: VT400 million was allotted to the 7 days maturity, VT384 million to the 14 days, VT381 million to the 28 days, VT 380 million was allotted to the 63 days and VT370 million to the 91 days maturity.

Figure 37: RBV Notes Yields
(Level, Percentage, Month-End Data)



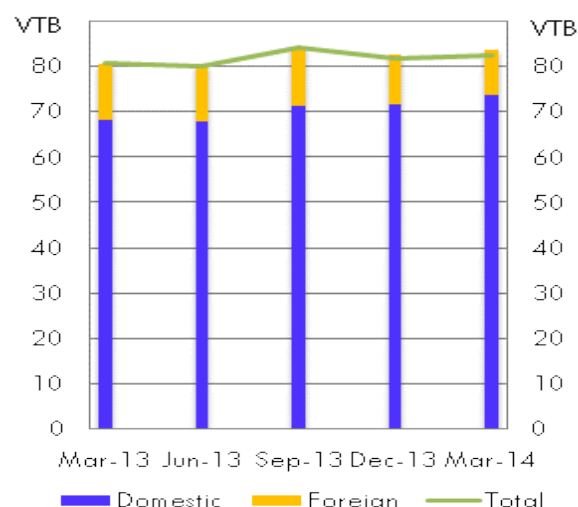
The 91 days yield rate rose from previous records of 1.30 percent to 2.0 percent in the last quarter of 2013. All other yields on various maturities of RBV Notes increased from the lows of 1.1 percent (7 days) and 1.3 percent (63 days) to a high of 1.45 percent (7 days) and 1.8 percent (63 days) respectively in the review quarter. The increase in the yields on RBV notes reflected the unequal distribution of liquidity in the banking system.

3.5 BANKING SECTOR DEVELOPMENTS

Domestic Banks⁷

Financial Position

Figure 38: Asset Position – Domestic Banks
(Levels; Billions of Vatu)



The domestic banking industry's financial position grew marginally over the March 2014 quarter. Total assets registered a growth of 0.9 percent to VT82.4 billion, reflecting largely growth in domestic assets by 2.9 percent to VT73.6 billion (VT71.6 billion: Dec-13). The increase in domestic assets is mostly owed to increases in claims on RBV and other claims on local government of 43.3 percent to VT9.0 billion and 13.5 percent to VT82.1 million respectively.

In contrast, total foreign assets declined by 11.8 percent to VT9.9 billion (VT11.2 billion: Dec-13), as a result of significant decreases in balances due from

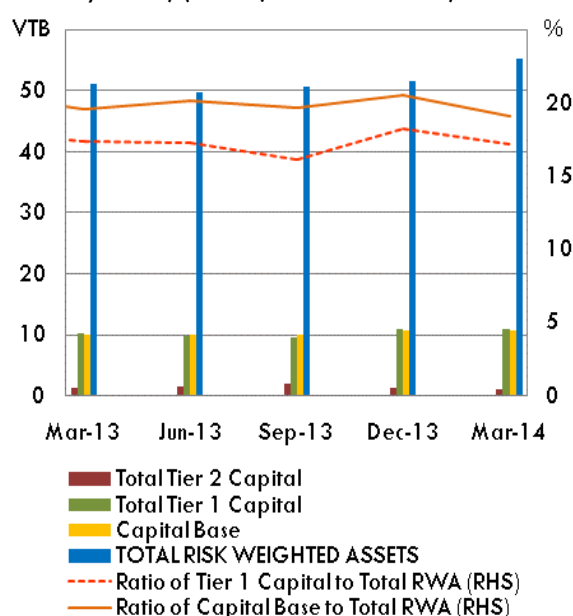
⁷At the end of September 2013 quarter the domestic banking industry commenced full implementation of the revised prudential returns issued by RBV. Hence, while the overall industry's financials has not changed much, the reviewed quarter has witnessed some significant movements within various financial components due to change in the reporting requirements.

banks, by 23.4 percent to VT7.6 billion (VT9.9 billion: Dec-13). (Refer to figure 39). Contraction in foreign assets reflects the banking industry's ongoing effort in strengthening its adherence to the international anti-money laundering (AML) laws and regulations, and Tax compliance thus resulting in the closure of some international companies' accounts who failed to satisfy the revised AML requirements. The contraction is also attributed to the effect of the revised prudential guideline 4. (Refer to figure 39).

On the Liability side, total domestic banks' liabilities (less capital) also increased by 2.3 percent to VT70.5 billion (VT69.0 billion: Dec-13), reflecting a 21.9 percent growth in total foreign liabilities to VT10.1 billion (VT8.3 billion: Dec-13). The industry's total domestic liabilities on the other hand, reduced marginally by 0.3 percent to VT60.4 billion (VT60.6 billion: Dec-13), resulting from a 6.4 percent drop in total domestic deposits to VT51.0 billion (VT54.5 billion: Dec-13). The drop in total domestic deposits reflects the high but uneven level of liquidity in the banking system.

Capital

Figure 39: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, Billions of Vatu)



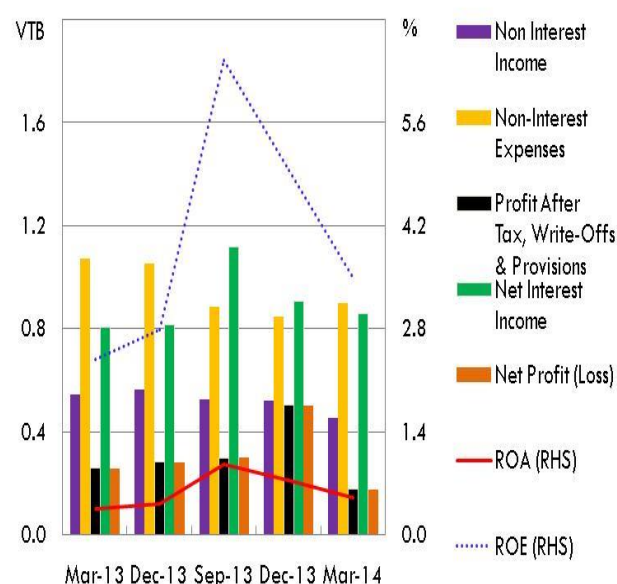
The domestic banking industry is adequately capitalised, despite a notable decrease in the capital adequacy ratio (CAR) during the March 2014 quarter. CAR plunged to 15.5 percent from 18.1 percent registered in December 2013 quarter, reflecting mostly a drop in the overall capital base by 10.1 percent to VT9.5 billion (VT10.6 billion: Dec-13) and further increases in total risk weighted assets by 4.4 percent to VT61.3 billion (VT58.7 billion: Dec-13).

The decline in total capital is mostly attributable to reduction in Tier 2 Capital by 45.3 percent to VT967.9 million and deductible capital instruments which had increased significantly over the quarter by 265.0 percent to VT1.8 billion.

The fall in Tier 2 Capital is due mainly to the March quarter being the first quarter of 2014, thus, lower unaudited profit being reported by institutions. Tier 1 Capital, however, increased by 11.2 percent to VT10.4 billion (VT9.3 billion: Dec-13, Refer to figure 39).

Financial Performance

Figure 40: Earnings – Domestic Banks
(Quarterly Data) (Levels, Billions of Vatu)



The domestic banking industry's profitability had fallen considerably over the March 2014 quarter. Net profit plummeted by 65.5 percent to VT173.7 million (VT502.9 Million: Dec-13) or 32.8 percent lower compared to the same period last year (VT258.3 million: Mar-13).

Lower profitability reflects a 5.4 percent drop in net interest income to VT856.7 million, and 13.5 percent fall in non-interest income to VT450.9 Million. In addition non-interest expense/operating expense increased by 6.1 percent to VT899.2 million. Therefore, profit before tax, write-offs and provisions of the banking industry dropped by 29.5 percent to VT408.4 million (VT579.1 million: Dec-13) over the quarter.

Given this performance, domestic banks Return on Asset (ROA) and Return on Equity (ROE) were reduced from 0.7 percent and 5.0 percent to 0.5 percent and 3.5 percent respectively, refer to figure 40).

Asset Quality

The industry's lending books deteriorated over the first quarter as some of the higher category assets were downgraded from substandard to doubtful and loss status thus decreasing substandard loans by 11.4 percent to VT2.8 billion (VT3.1 billion: Dec-13). This increases both doubtful and loss loans by 14.3 percent to VT4.7 billion (VT4.1 billion: Dec-13) and 101.3 percent to VT450.7 million (VT224.0 million: Dec-13) respectively. As a result, the industry's overall impaired⁸ loans increased by 6.2 percent to VT8.0 billion (VT7.5 billion: Dec-13) over the March 2014 quarter (refer to figure 40).

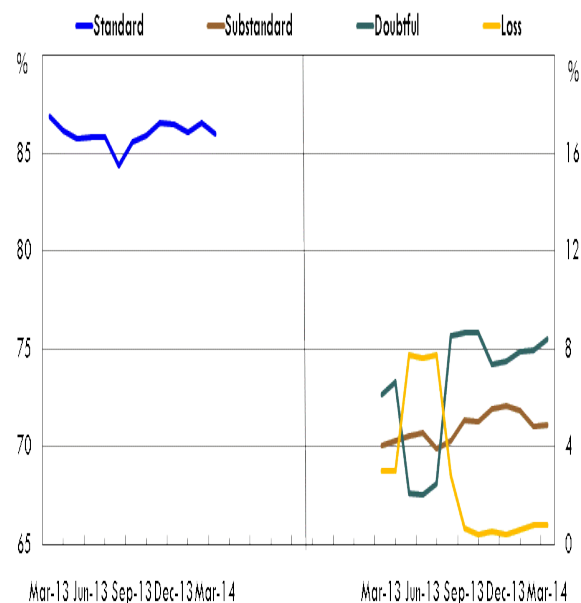
The overall deterioration in banks' asset quality reflects the current economic situation in which many smaller to medium enterprises are struggling to meet their contractual payment obligations. In addition, banks have implemented robust credit management strategies thus the focus now is more towards managing the existing portfolios than growing the books. In contrast, there are also similar businesses whose performances are outstanding. This is reflected under standard loans which grew by 1.9 percent to VT48.7 billion (VT47.8 billion: Dec-13).

Overall, the industry's total share of impaired loans to total loans outstanding, increased from 13.5 percent to 14.0 percent compared to the previous quarter, Dec-13. Similarly, the total share of impaired assets to capital increased from 64.0 percent to 77.2 percent. (Refer to figure 42).

Despite the growth in impaired loans over the reviewed quarter, the industry's aggregated provisioning level fell slightly by 0.6 percent to VT3.1 billion, owed largely to a reduction in specific provisions by 3.7 percent to VT2.1 billion (VT2.2 billion: Dec-13). The industry's general provisions however increased by 6.3 percent to VT1.0 billion (VT962.3 million: Dec-13) over the quarter, reflecting growth in standard loans.

The Reserve Bank is closely monitoring the level of non-performing loans of individual banks within the industry.

Figure 41: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



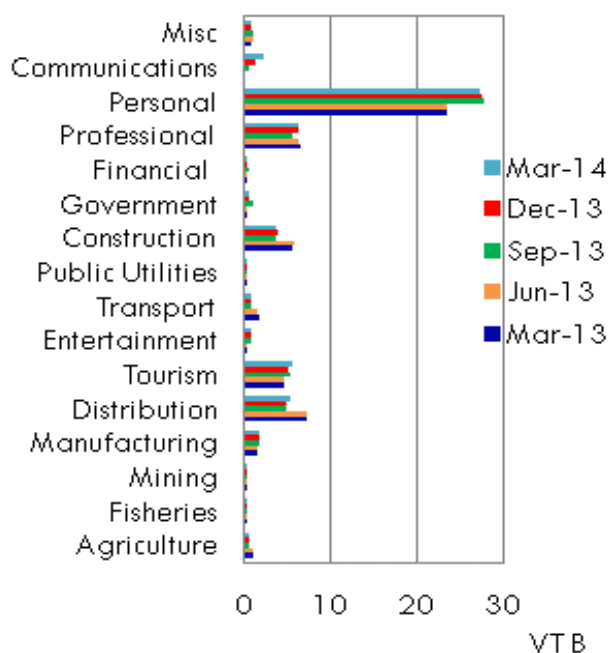
Private Sector Lending

The industry's private sector credit grew marginally over the March 2014 quarter by 2.6 percent to VT55.2 billion. The quarterly growth is attributable to four major sectors: communication, distribution, tourism and transport, which grew by 81.1 percent to VT2.2 billion, 13.0 percent to VT5.3 billion, 7.3 percent to VT5.4 billion and 6.6 percent to VT842.3 million respectively. The significant growth in communication sector mirrors part of the optic fibre development that Vanuatu is currently enjoying.

The industry's lending to other major sectors: personal, professional, construction and manufacturing sector contracted by 1.4 percent to VT27.1 billion, 0.2 percent to VT6.1 billion, 2.0 percent to VT3.7 billion and 2.3 percent to VT1.7 billion respectively. Similar trends were noted for Agriculture, fisheries, mining, entertainment and miscellaneous sectors over the period (refer to figure 43).

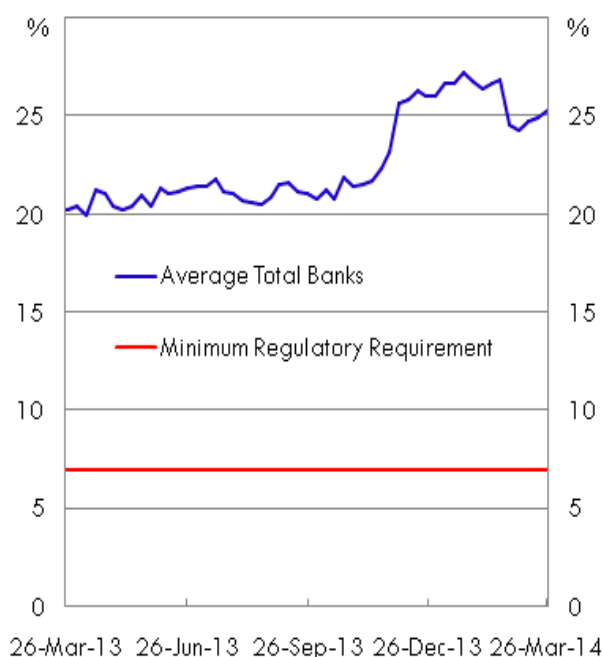
⁸Impaired loans includes substandard, doubtful and loss loans.

Figure 42: Private Sector Credit Domestic Banks
(Quarterly Data, Levels, Billions of Vatu)



Liquidity position

Figure 43: Liquid asset ratio –Domestic Banks
(Quarterly Data)



The domestic banking industry liquidity position remained adequate and well above the minimum regulatory Liquidity Asset Ratio (LAR) of 7 percent at an average LAR of 25.3 percent, down from 26.1

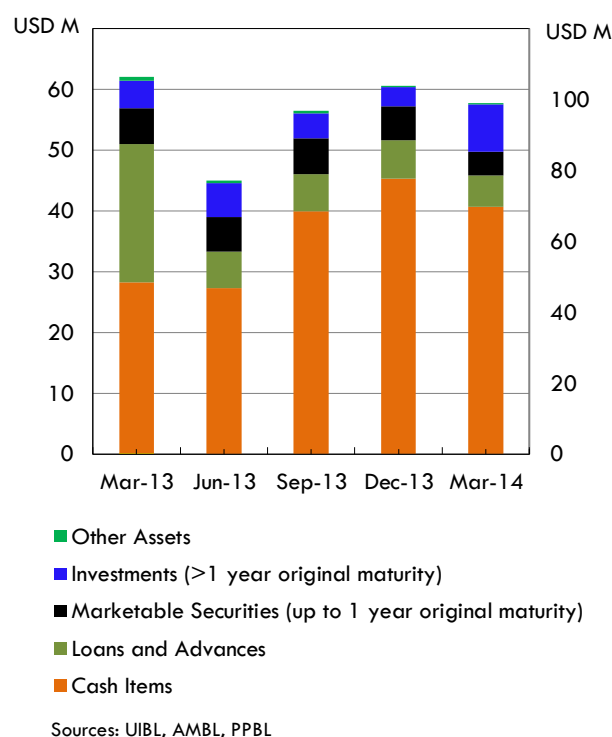
percent reported in December 2013 quarter (refer to figure 43).

Overall, the industry's total Holdings of Liquid Assets increased by 1.3 percent to VT8.8 billion (VT8.7 billion: Dec-13), thus, increasing the excess liquidity in the banking system by 0.7 percent to VT6.0 billion (VT5.9 billion: Dec-13) during the March 2014 quarter.

International Banks

Statement of Financial Position

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



The International Banking industry's financial position showed a decline at the end of the March quarter. Total assets declined by 4.8 percent to USD57.7 million. The decline was attributed to declines in cash items, loans and advances, marketable securities and other assets by 10.3 percent to USD40.7 million, 17.1 percent to USD5.2 million, 30.8 percent to USD3.9 million and 12.7 percent to USD193,000 respectively. Investments, on the other hand, increased by 149.8 percent to USD7.7 million.

Of the industry's combined assets position, Cash items represented 70.5 percent of total assets, followed by Investments accounting for 13.4 percent; Loans and Advances accounted for 9.0 percent and Marketable securities accounted for 6.8 percent of total assets (refer to Figure 45).

On the liabilities side of the balance sheet, total Liabilities (less capital) decreased by 5.6 percent to USD51.5 million, reflecting declines in deposits and accrued liabilities by 5.6 percent to USD51.3 million and 12.1 percent to USD124,000 respectively.

Statement of Financial Performance

The offshore banking industry's financial performance improved during the reviewed period. The industry reported a net profit of USD121,000 compared to a net loss of USD19,000 reported in the previous quarter.

The improvement in earnings this quarter resulted from significant declines in total operating expenses by 65.1 percent to USD407,000. This outweighed the decline in total operating income falling by 51.5 percent to USD501,000 during reviewed quarter.

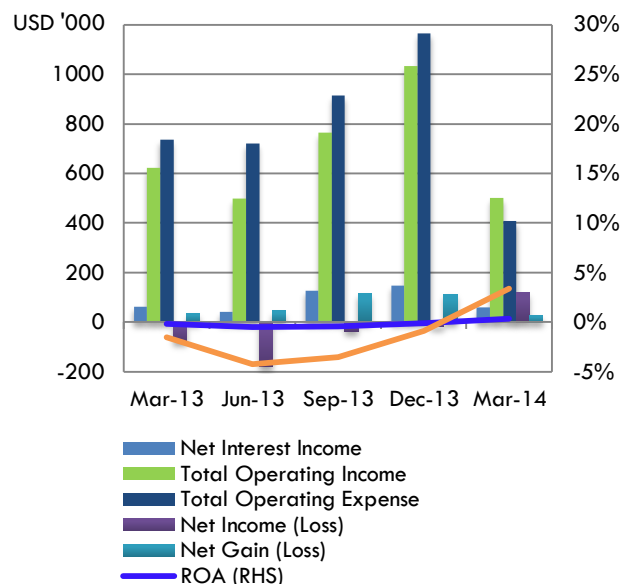
The fall in operating expenses was mainly attributed to declines in non-interest expenses by 61.2 percent to USD350,000 reflecting a 70.6 percent decrease in premises and fixed asset expenses to USD35,000, a 34.4 percent decrease in personnel expenses to USD103,000 and 66.1 percent decrease in other operating expenses to USD212,000.

Net interest income fell by 59.9 percent to USD59,000 reflecting reductions in interest income by 71.8 percent to USD 116,000 and similar decreases in interest expense of 78.4 percent to USD57,000 over the quarter.

The Industry also reported a decline in non-interest income⁹ by 38.1 percent to USD385,000 at the end of March 2014 quarter. During the reviewed period, net gains on foreign exchange and securities had declined by 76.1 percent to USD27,000 over the previous quarter.

The overall improved industry earnings during the reviewed quarter resulted in positive return on asset (ROA) and return on equity (ROE) ratios of 0.34 percent and 3.2 percent respectively (refer to Figure 46).

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



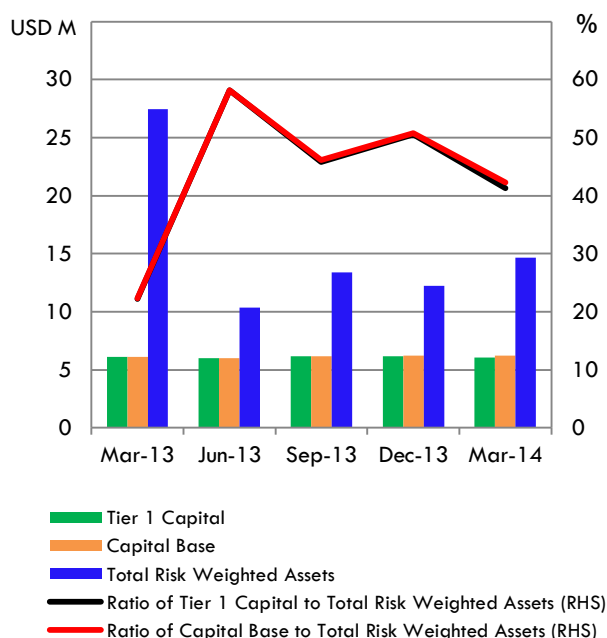
Capital

The International Banking Industry's combined capital fell slightly over the quarter under review by 0.1 percent to USD6.2 million. This was mainly attributed to decline in Tier 1 capital by 2.0 percent to USD6.1 million resulting from a fall in retained earnings by 10.3 percent to USD1.2 million. This decline offset the increase in Tier 2 capital by 325 percent to USD153,000 as a result of improved earnings at the end of the quarter. Paid up capital was relatively stable during the quarter at USD4.9 million.

On the risk side, the industry's total risk weighted assets increased by 19.8 percent to USD14.7 million, owed largely to increases in both risk weighted on and off balance sheet assets and operational risk assets by 25.8 percent to USD11.5 million and 2.2 percent to USD3.1 million respectively. As a result, the ratio of Tier 1 Capital to Total Risk Weighted Assets decreased to 41.3 percent from 50.5 percent recorded in the previous quarter. The ratio of Capital Base to total risk weighted assets decreased to 42.3 percent compared to 50.8 percent registered in December 2013 quarter (refer to figure 47).

⁹ Non-interest income is income from service charges, commissions and fees.

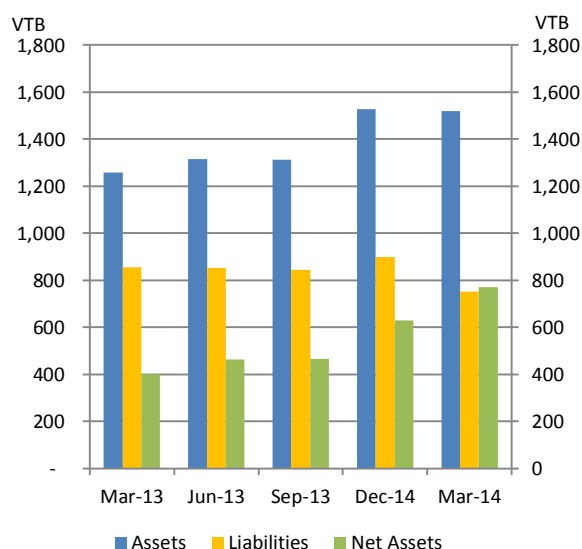
Figure 46: Offshore Banking Industry – Capital
(Millions of USD & Percent; Quarterly Data)



3.6 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

Figure 47: Financial Position

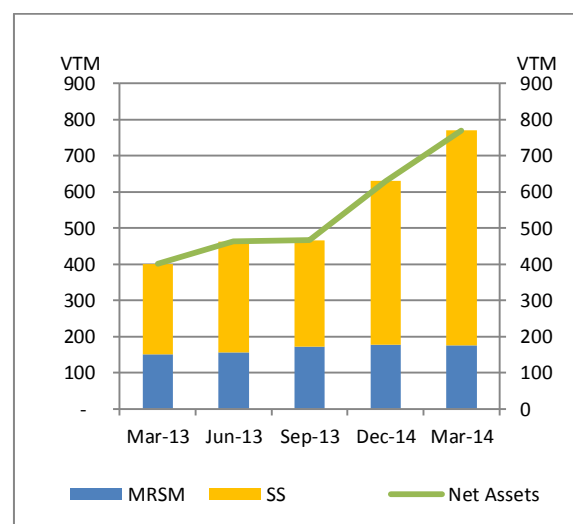


The admissible asset position of the domestic insurance industry in March 2014 had declined slightly by 2.34 percent to VT1.8 billion from VT1.9 billion in December 2013. The decline was attributed mainly to a decline in premium receivables and amount due from Reinsurers by 24.76 percent to VT285 million (VT379 million: Dec-13) and by 83

percent to VT863,000 (VT5 million: Dec-13) respectively.

Similarly, insurance liabilities had declined significantly by 16.44 percent to VT862 million (VT1 billion: Dec-13) during the reviewed quarter. The decline was triggered by declines in unexpired risks, gross outstanding claims, IBNR, Contingency reserves and catastrophe reserves by 13 percent to VT593.7 million (VT683 million: Dec-13), by 30.32 percent to VT108.3 million (VT155.4 million: Dec-13), by 32.64 percent to VT54.3 million (VT80.6 million: Dec-13), by 46.9 percent to VT3.1 million (VT5.9 million: Dec-13), and by 3.8 percent to VT102 million (VT106 million: Dec-13) respectively.

Figure 48: Margin of Solvency



MRSM – Minimum required solvency margin.
SS – Solvency surplus

In terms of solvency position, the total domestic solvency position had increased by 19.5 percent to VT836.5 million (VT699.8 million: Dec-13). The increase was attributed mainly to an increase in net admissible assets by 13.92 percent to VT1 billion (VT894.2 million: Dec-13) and a decline in the net earned premium by 6.28 percent to VT911 million (VT972 million: Dec-13). The decline in net earned premium had lowered the required solvency margin by 6.28 percent to VT182.2 million (VT194.4 million: Dec-13), hence increasing the surplus admissible assets position.

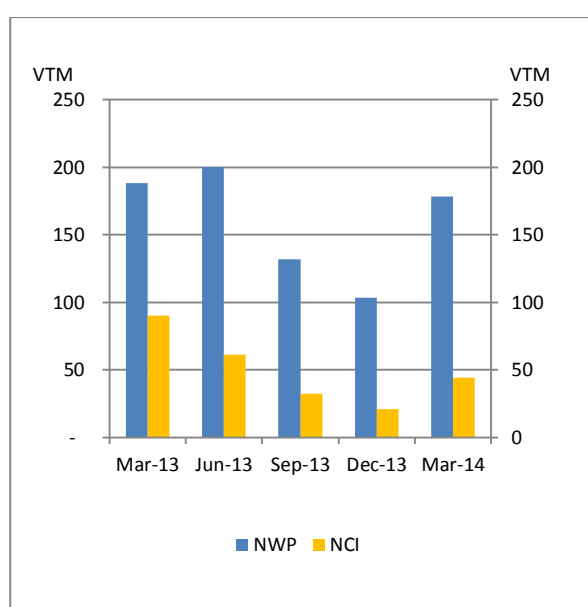
Domestic Industry Performance

Gross Premium (GP)

The total gross premium had declined significantly by 48.4 percent to VT260.9 million (VT505.2 million: Dec-13), while net written premium had increased by 6.5 percent to VT197.7 million (VT185.6 million: Dec-13).

Reinsurance expenses had declined by 80.23 percent to VT63 million (VT319.6 million: Dec-13).

Figure 49: Net Written Premium and Net Claims Incurred.



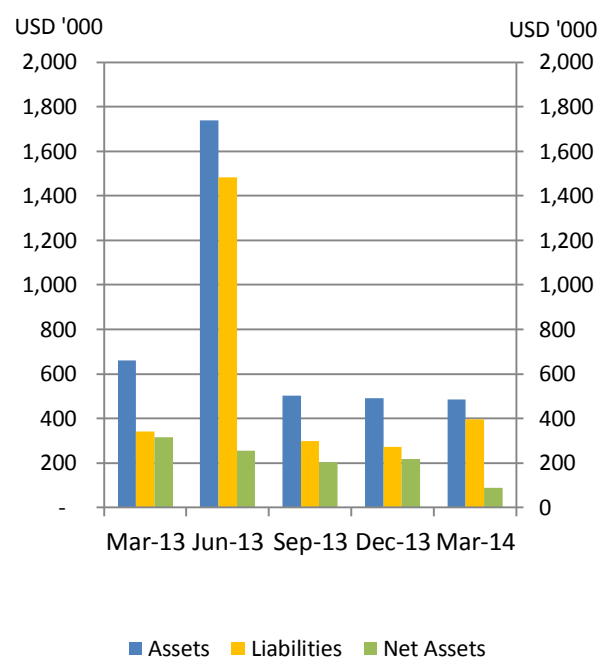
Total net earned premium declined by 6.28 percent in March 2014 quarter to VT911 million (VT972 million: Dec-13).

Claims

The gross claims incurred had increased by 19.10 percent during the quarter to VT49.2 million (VT41.3 million: Dec-13), while net claims incurred had also increased by 19.32 percent to VT50.7 million (VT42.4 million: Dec-13).

International Insurers

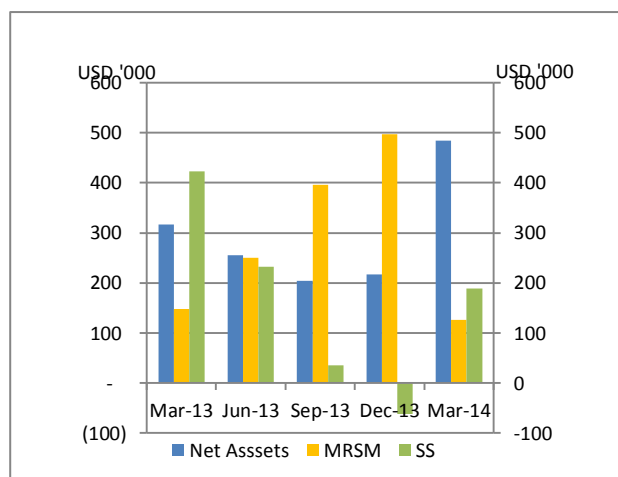
Figure 50: Financial Position



During the reviewed quarter asset position for the international market recorded a slight decrease by 2 percent to USD484,000 compared to USD490,000 recorded during the previous quarter. Cash and Deposits, which accounted for 61 percent of the total admissible assets, recorded slight increase of 0.2 percent to USD297,000 (USD296,000: Dec-13). Premium receivable, net provisioning of doubtful debts decreased by 6 percent to USD181,000 (USD192,000: Dec-13). Other assets increased by 288 percent to USD6,000 compared to USD1,000 recorded in the previous quarter.

Insurance liabilities for the international market increased by 44 percent to USD396,000 from USD273,000 recorded in the previous quarter. The major component of liabilities is provision for gross outstanding claims (GOC) which comprises of 89 percent of total liabilities. GOC increased by 34 percent to USD356,000 (USD265,000: Dec-13).

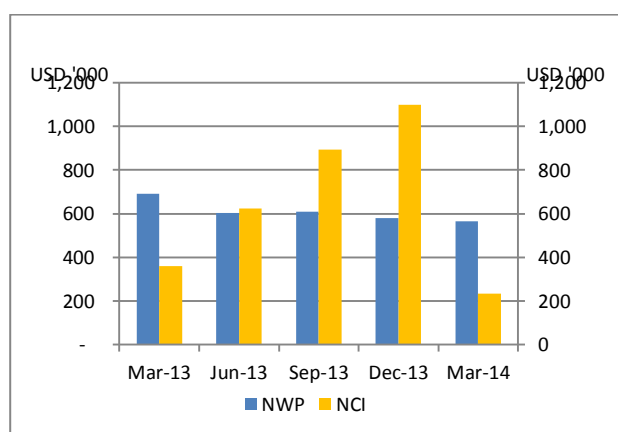
Figure 51: Margin of Solvency



MRS – Minimum required solvency margin
SS – Solvency surplus

Total solvency position for the international market declined by 75 percent to USD125,604 (USD497,012: Dec-13). This is due to a decline in net earned premium (NEP) of 67 percent to USD820,348 (USD2,485,064: Dec-13). Solvency surplus increased dramatically, by 202 percent to USD189,000 (-USD62,000: Dec-17). This is attributed to largely by injection of funds by parent company of an insurer on run-off (refer to figure 52).

Figure 52: Quarterly Performance of Business



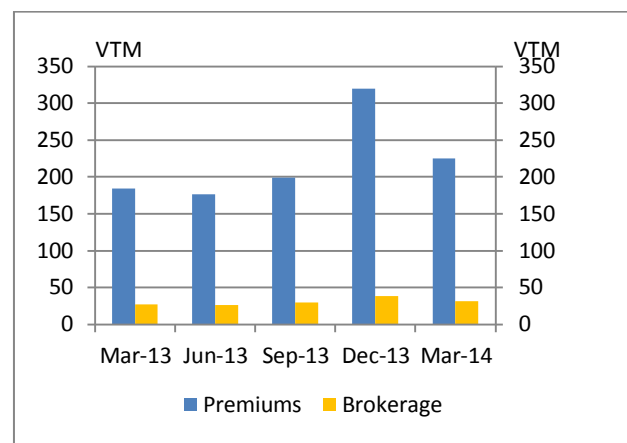
NWP – Net written premium
NCI – Net claims incurred

NWP declined by 3 percent to USD563,000 compared to USD578,000 recorded during the previous quarter. NCI declined by 79 percent to USD232,000 (USD1 Million: Dec-13). This large decline is attributed to an insurer that had low claims

this quarter compared to very high claims received in the previous quarter.

Insurance Brokers Overview.

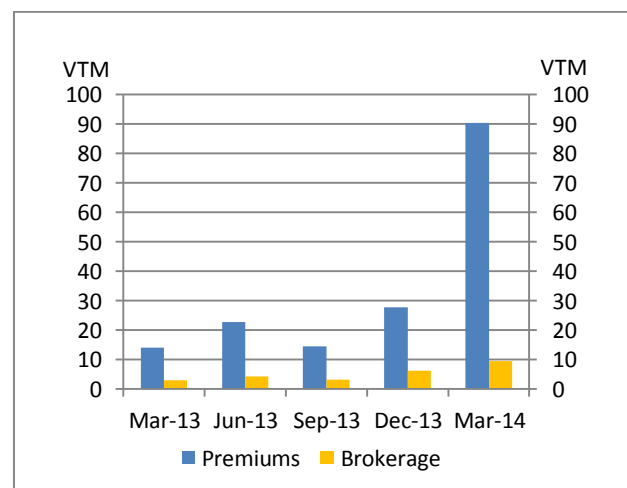
Figure 53: Domestic Broker Business



The total premiums transacted through both the locally based and offshore based brokers in the domestic market as at end of March 2014 quarter was VT225.3 million; a decline of 30 percent from VT320 million reported in the previous quarter. This figure also shows an increase of 18 percent from VT184.3 million reported year on year.

The total brokerage fee for the reviewed quarter is reported at VT31.5 million, which shows a quarterly decline of 18 percent (VT38 million: Dec-13) and an annual increase of 15 percent (VT26.8 million: Mar-13).

Figure 54: Offshore Broker Business



The total premiums remitted offshore through both the locally based and offshore brokers for the reviewed quarter is recorded at VT90.3 million compared to

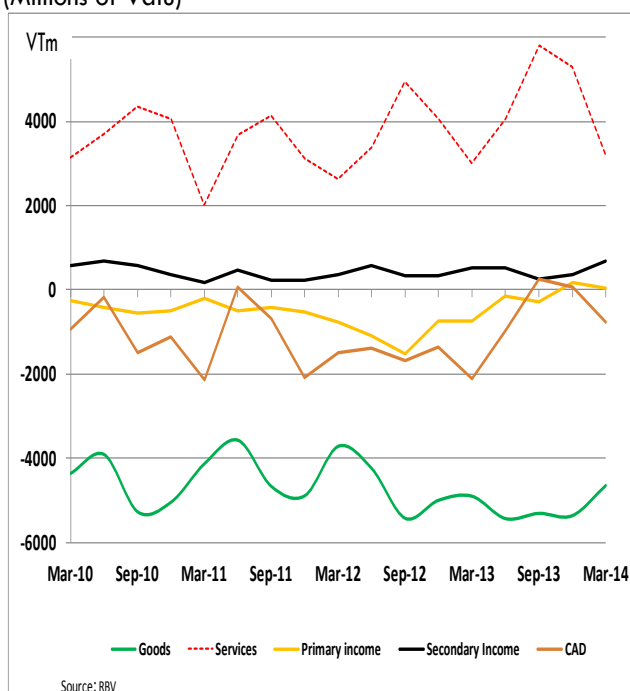
VT27.7 million recorded in December 2013 quarter, and showing an increase of 69 percent. The increase is explained by the Aviation policy with a renewal date in March 2014 accounting for 84 percent of the total offshore premium. This figure also shows a huge increase in total premium remitted offshore compared to VT 14 million recorded for the same quarter in 2013.

Brokerage fee was recorded at VT9.4 million; a quarterly increase of 33 percent from VT6.3 million recorded during the December 2013 quarter. This figure also shows an annual increase of 69 percent from VT2.9 million reported during the March 2013 quarter.

3.7 BALANCE OF PAYMENTS

The development in Vanuatu's external accounts produced a Balance of Payments (BOP) deficit of VT466 million over the March quarter of 2014. The Current Account Deficit (CAD) reverted to deficit after recording two consecutive quarters of improvement. This stems from a reduction in Goods and Services Credit offsetting reduction in payments. The Capital & Financial Accounts were reduced due to delayed investment grants and reduced foreign direct investment inflows. With this development, errors & omissions stood at VT615 million representing uncaptured transactions.

Figure 55: Quarterly Current Account Balance
(Millions of Vatu)



Merchandise Trade

Vanuatu's trade deficit in terms of goods, dropped by 15 percent over the March quarter, and by 5 percent over the year due to the significant reduction in imports bills.

Export was also down by 30 percent over the quarter but a 50 percent increase over the year. Major contributors are decreases in coconut oil and kava (34 percent), cocoa (82 percent), and beef (23 percent). Cocoa earnings has been affected largely by the unfavorable weather conditions resulting in a fall in production.

Import bills dropped by 18 percent over the reviewed quarter otherwise a 2 percent increases and similarly over the year by 5.5 percent. Majority of import items decreased over the reviewed period with the exception of mineral fuel. With most goods continuing to be sourced from Australia; the current depreciation of the AUD against the VATU was in favor of low import bills in addition to low demand during the first quarter.

Services Account

The Services account balance further declined over the March quarter owing to decreases in services receipts out weighing decreases in services receipts. Reduction in receipts was mainly caused by the reduction in tourism earnings in relation to the off peak tourism arrivals, particularly those by air. Government services are becoming significant with travel and transport services in the Services account.

Services payments are largely dominated by high freight service bills which however marginally declined over the quarter.

Figure 56: Tourism Earnings
(Billions of Vatu; Quarterly Data)



Income

Primary- The net income account further recorded another surplus even though lower from last quarter. The increase in receipts comfortably compensated for an increase in payments. Compensation of Employees through the Regional Seasonal Employees' (RSE) earnings continued to drive inflows during the quarter. Interest income of Investment also contributed significantly and performed along with investment climate and activities. Income payments on the other hand, recorded a marginal increase with foreign investment redistributed dividends up by 172 percent, while reinvested earnings dropped by 46 percent.

Secondary- The net secondary income account comprising of current transfers continues to remain positive due to the incessant inflows of current grants by donor partners. Receipt was up by 49 percent offsetting increased payments of 8 percent. The receipts over the quarter were largely allocated for non-governmental organizations as assistance to rescheduling of projects are expected in upcoming quarters.

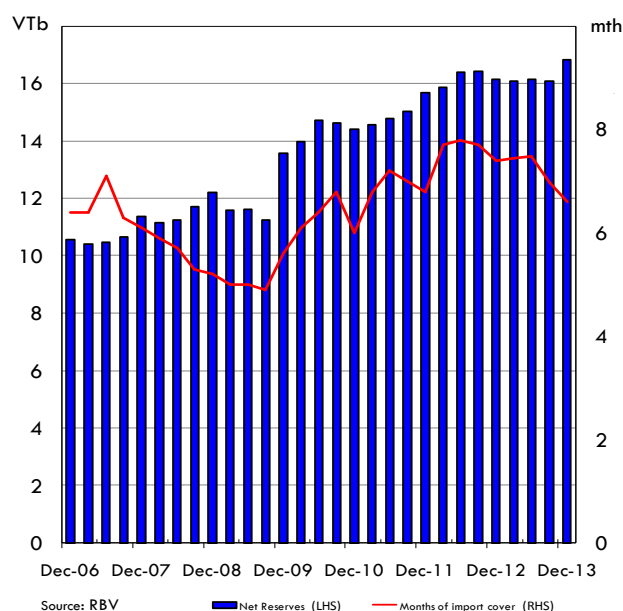
Capital and Financial Account

The Capital account dropped by 33 percent over the period review. This was mainly due to delayed disbursement of project grants. In the medium term, the capital account is expected to remain positive in line with the expected increase in investment grants for government projects.

The financial assets increased over the March period reflecting decreases in Portfolio and other investment assets. External liabilities on the other hand increased due to increases in other investment in currency and deposits by non residents.

Official reserves stand at VT17,000 million from VT17,436 million in the December quarter. Over the reviewed period, reserves were mainly sourced from donor inflows and RBV's investment income which is utilized mainly by commercial banks for import financing.

Figure 57: Reserves and Months of Import Cover
(Billions of Vatu and Months; Quarterly data)



International Investment Position

Vanuatu's international investment position (IIP) expanded its net borrowing position from VT25 billion in December 2013, to VT28 billion at end March 2014. The new position reflected the decrease in stock of external assets which more than offset increases in liabilities.

3.8 EXCHANGE RATE DEVELOPMENTS

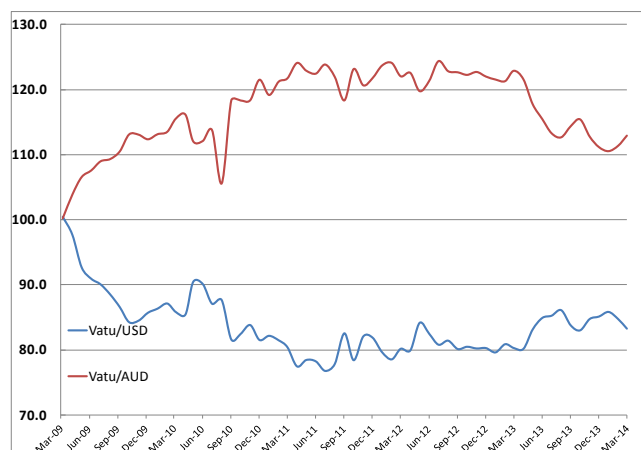
The exchange rate developments of the Vatu vis-à-vis its major trading currencies are shown in the following table and charts. The end period of March saw the vatu appreciating against the USD and Euro, and depreciating against the NZD and AUD as compared to end December 2013.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
Mar-14	95.1	88.0	82.5	130.9
1 month ago	96.8	86.8	81.0	132.8
% ▲	-1.7	1.4	1.8	-1.4
3 months ago	97.3	86.6	79.8	134.2
% ▲	-2.2	1.6	3.4	-2.4
12 months ago	91.7	95.8	76.8	117.3
% ▲	3.7	-8.1	7.4	11.7

Note: (-) Appreciation of Vatu

Figure 58: Exchange Rate against USD and AUD
(Indices; September 2008=100)

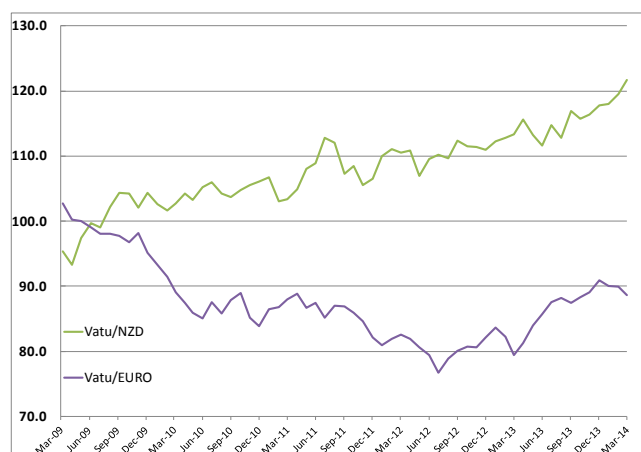


The above chart presents developments in the Vatu as per Australian and United States dollars.

In Australia, there are signs that the economy is coping with the transition away from mining. The decline in the exchange rate seen will assist in achieving balanced growth in the economy.

The Federal Reserve continues to reduce the volume of its monthly asset purchases on account of underlying strength in the economy. It is a signal that the Fed sees a strengthening in the US economy and its currency.

Figure 59: Exchange Rate against NZD and EURO
(Indices; September 2008=100)



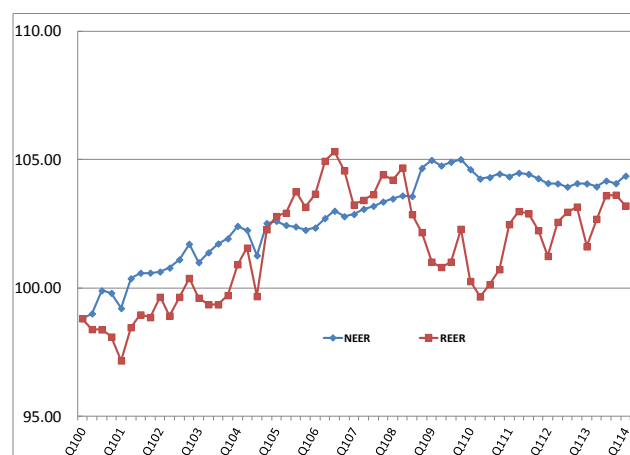
The above chart shows how the Vatu has moved against the Euro and NZD since September, 2008.

The Euro has somewhat strengthened in the euro area, reflecting the gradually recovery. GDP growth increases 0.2% (qoq) and by 0.9% (yoy) to March.

While the NZD tradable sector has also continued to support the NZD, fiscal consolidation and the high exchange rate will partly offset domestic demand. New Zealand's economic expansion has considerable momentum, and growth is becoming more broad-based

The figure below shows the development of the NEER and REER in the quarterly period 2000 March 2014.

Figure 60: Nominal & Real Effective Exchange rate
(quarterly period 2000 -March 2014)



During the March quarter, the REER follows an upward trend (since the beginning of 2013) with a value of 103.62 from 101.6. As the NEER continues to stabilize the REER on the other had depreciated over 2013, however shows a marginal appreciation in March. This indicated that Vanuatu had an average appreciation to its currency over the quarter offsetting its more favourable price performance.

CHRONOLOGY OF MAJOR EVENTS		
NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Vanuatu is likely to break into the tourism Market in a few years from now and the Vanuatu tourism office (VTO) is confident that the number of Chinese tourists visiting Vanuatu will increase. The biggest number of 20 Chinese approved travel agents from Beijing, Shanghai and Guangzhou are currently in the country checking out everything from 5 star accommodations to food to customers and culture products and more. It is an opportunity for handed to local tour operators in a plate to sell their products to the Chinese. (Source: Vanuatu Daily Post issue No. 4105)	3 rd March 2014
2.	Department of Environment Director Albert William has issued a compulsory directive to all land owners and real estate companies planning any sub division to stop where they are, until the government introduces its first ever subdivision policy. When the subdivision policy is going to be issued is up to the government but until it is issued, the department of environment won't tolerate anyone who breaches the ban to subdivide plots of land for sale on the market. (Source: Vanuatu Daily Post, Issue No. 4107)	05 th March, 2014
3.	The European Union (EU) with the Pacific Island Forum Secretariat (PIFS) has signed a financing agreement for adapting to Climate Change and Sustainable Energy (ACSE) program worth around VT4.8billion. The ACSE program will help the 15 Pacific ACP Countries (Cook Islands, East Timor, Fiji, Kiribati, Federate states of Micronesia, Nauru, Palau, Papua New Guinea, Republic of Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu) to address three main challenges common to all of them: adapting to climate change; reducing their reliance on fossil fuels; and capacity building. The Total project cost is around \$37.26 million (approximately VT4.8 billion) with the European Union contributing \$35.5million through the European Development Fund (EDF). For the implementation of this program, the European Union will be working in partnership with German International Cooperation Agency (Deutsche Gesellschaft Fur International Zusammenarbeit – GIZ), the New Zealand Government, the Asian Development Bank, and the Secretariat of the Pacific Community (SPC). (Source: Vanuatu Daily post, Issue No. 4104)	01 st March 2014
4.	Vanuatu will soon have a new Vanuatu Commodities Marketing Board (VCMB). This was revealed by Director General of Trades Marokon Alilee in a recent consultation on the Industrial Bill with private sector stake holders in Port Vila. "The new VCMB will concentrate more on commodities, producing quality produce before Value is added on. It will also concentrate more on the farmers, to ensure they produce good quality produce on the farm prior to Value-Adding (Source: Vanuatu Daily Post. Issue No. 4108)	06 th March, 2014
5.	An international Monetary Fund (IMF) mission lead by Vladimir Klyuev visited Port Vila, Vanuatu during February 23 – March 4, 2014 to discuss the economic outlook and policies with the authorities, private sector representatives and development partners. The mission focused on policy issues to bolster inclusive growth in a sustainable manner (concluding statement maybe available online. (Source: Vanuatu Daily Post, Issue No. 4109)	7 th March, 2014
6.	As China's ambassador to Vanuatu and the Chinese embassy, (I wish to assure you that), we will provide the best help for the medical teams that are based at the central hospital in Port Vila and Northern District hospital in Santo for the next years and we hope they will be successful in working in Vanuatu. Chinese Ambassador to Vanuatu Xie Bohua made the remarks after signing then exchanging letters with deputy prime minister and minister for foreign affairs Mr. Edward Natapei to cater for more Chinese medical doctors to work at the two prominent hospitals yesterday. (Source: Vanuatu Daily Post Issue 4113)	12 th March 2014
7.	The utility Regulatory authority (URA) commission has issued its final decision and order on the Luganville Electricity Tariff Review, case no. U0001-14. The commission initiated the case on 28 November 2013 upon application received from the Vanuatu Utilities Infrastructure limited (VUI) for a tariff decrease. Decision and order are: 1. VUI's base rate is reduce by 14.06% from the December 2013 level of VUV54.76/kWh to 47.07 2. Etc. (source: Vanuatu Daily Post Issue 4114)	March 13, 2014

8.	The Pacific Island Private Sector Organization (PIPSO) with its selected members in the pacific, the National Private Sector Organization (NPSOs) is working on a regional project Regional Pacific Clusters funded by the program of ACP-EU business climate facility (BIZCLIM) on setting up business clusters (source: Vanuatu Daily Post Issue 4117)	March 17, 2014)
9.	The Vanuatu Government needs to quickly move on enforcing the protocols of the Vanuatu Kava act or face the loss of kava as an export to the United States (source: Vanuatu Daily Post Issue 4118)	March 18, 2014
10.	A total of 71 Ni-Vanuatu workers will be recruited to begin work as fruit and vegetable pickers on five different farms at the Moroochy Sunshine, Pacific Crop harvesting PTY limited in Australia by Tuesday March 25, 2014 – the seasoning period. The Vanuatu's Department of Labor through its recognized Seasonal Employment Scheme (RSE) has encountered another milestone that it believes should keep the 'ball rolling' for recruitment to Australia. (source: Vanuatu Daily Post Issue 4118)	March 18, 2014
11.	The VAT Office recently imposed and collected and additional tax of VT1.8million from a large business operating in Port Vila. The VAT Office had previously warned all registered persons that additional tax (penalties) of 10% of outstanding tax will be imposed on the day following the due date of payment and that additional and subsequent 2% of the total outstanding is then charged for each complete month that the tax remains outstanding. (source: Vanuatu Daily Post Issue 4119)	March 19, 2014
12.	Minister of Fisheries David Tosul and his delegation is presently in Brussels, Belgium on the final leg of negotiation with the European Union (EU) to uplift the yellow card served on Vanuatu in November 2012 over illegal, unreported and regulated (IUU) fishing. (source: Vanuatu Daily Post Issue 4123)	March 24, 2014
13.	The department of forestry has estimated that over 1.2 million sandalwood have been planted by sandalwood farmers throughout Vanuatu. (source: Vanuatu Daily Post Issue 4124)	March 25, 2014
14.	Newly appointed minister responsible or Tourism, Trade, Commerce and Ni-Vanuatu Business (MTCNVB), Willie Jimmy, has met with EU Ambassador Martin Dihn in the context of the EU High Level dialogue on development cooperation in port vila. There are a number of activities outlined that are included EU Primary Sector Growth Support Program: <ul style="list-style-type: none"> • A number of projects to enhance trade facilitation in customs • The drafting oif the anti-dumping legislation • Scoping studies for a market information system and to better exploit organic-fair trade opportunities • Logistical support to the national trade development committee • A comprehensive visibility program for trade policies in outer provinces (source: Vanuatu Daily Post Issue 4126)	March 27, 2014
15.	The start of the rehabilitation of Port Vila's Bauerfield Airport that got underway last Friday with drilling of the airport runway to ascertain the extent of damage to the runway, is proof of the seriousness by both parties to implement the terms of the concession agreement signed by the government and the Singapore-based company Vanuatu Trade Development Limited last year. (source: Vanuatu Daily Post Issue 4129)	March 31, 2014
16.	Seven Members of Parliament in the Santo RUrual constituency whose electorates are dependent on copra for their livelihood, have asked the Vanuatu government to undertake further consultation on the proposed Industry Bill earmarked for the March 2014 Parliament sitting. (source: Vanuatu Daily Post Issue 4081)	3 February 2014
17.	Businesses with annual turnover of less than VT4million no longer exempted to pay business license. (source: Vanuatu Daily Post Issue 4083)	February 5, 2014
18.	A landmark decision by 28 member states comprising the European Union (EU) have approved of allowing passport holders from 22 non-European Union countries including Vanuatu to travel to the EU without needing an entry visa. (source: Vanuatu Daily Post Issue 4088)	February 11, 2014
19.	The government of Vanuatu launched its strategic Tourism action plan for the next five years 2014 to 2018 last Friday. Vanuatu Strategic Tourism Action Plan known as the umbrella plan for the Vanuatu's most important economic sector, tourism was launched by the minister responsible for tourism, Mr. Toara Daniel. (source: Vanuatu Daily Post Issue 4088)	February 11, 2014
20.	Ministry of Agriculture, Livestock, Forestry, Fisheries and Bio-Security now has a standard corporation plan to guid its work of delivering services required by the government, private sector and the people. (source: Vanuatu Daily Post Issue 4089)	February 12, 2014
21.	According to documents received by the Vanuatu Daily Post, the council of ministers (COM) at its second ordinary meeting on February 6, 2014 has agreed to instruct the department of Customs and Inland Revenue to implement increase in import duty on whole chickens and chicken cuts from anywhere other than MSG countries to 55%. This is an increase of 2035 % which will ultimately be borne by the consumers. (source: Vanuatu Daily Post Issue 4090)	February 13, 2014

22	Five architects from an engineering company in New Zealand are currently in Vila for the Vanuatu Tourism Infrastructure Project aims at beautifying Port Vila Town (source: Vanuatu Daily Post Issue 4092)	February 15, 2014
23	The Australian Government has renewed its strong commitment to support good economic management in Vanuatu with a three-year AUD2.8million (approximately 242.9million vatu) grant to the ministry of finance and economic management. Since 2009, the Australian government's governance for growth (GFG) program has supported the ministry of finance and economic management's efforts to improve the Vanuatu government's budgeting and financial management. (source: Vanuatu Daily Post Issue 4096)	February 20, 2014
24	IFC, Carnival Australia, and the Australian Government seek opportunities to grow Vanuatu's Ship Cruising Industry to boost local economy. Minister for Tourism, Industry and Commerce Toara Daniel Kalo launched the six month study on the economic impact of cruising in Vanuatu at the Holiday Inn yesterday, together with tourism sector representatives, donors and business operators. Royal Caribbean Cruise Lines is also cooperating with the studies. (source: Vanuatu Daily Post Issue 4097)	February 21, 2014
25	An industry Bill will be passed before the March parliament sitting. Currently the Vanuatu government is contacting consultations with private sectors and stake holders on the Industry Bill (Source: Vanuatu Daily Post Issue 4097)	February 21, 2014
26	The proposed Astronomical 40% value-addition export levy to be imposed on products that have the potential of value-addition like kava, copra and cattle in the Industrial Development Bill has raised eyebrows and criticism in the private sector. (source: Vanuatu Daily Post Issue 4103)	February 28, 2014
27	Vanuatu currently tops the Pacific Island Countries as the most popular destination for cruise ships as shown by a list of over 200 cruise ships to visit the country this year. The Vanuatu Cruise survey 2014 findings show that 93% of all visitors that visited the country from July to December came from Australia. (source: Vanuatu Daily Post Issue 4103)	February 28, 201
28	The Vanuatu Copra and Cocoa Export (VCCE) recorded Malekula's biggest direct copra export ever at 1000metric tonnes to Philippines this week. This figure has more than doubled compared to the first direct export on September 09, 2012 at over 402 metric tonnes. (Source: Vanuatu Daily Post Issue 4062).	January 11, 2014

QUARTERLY ECONOMIC REVIEW MARCH 2014

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

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

QUARTERLY ECONOMIC REVIEW MARCH 2014

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	6,029.6	12,306.9	2,368.7	2,807.3	342.7	-	1,357.5	1,361.8	20,202.2
Q2	4,775.8	1,384.8	6,929.7	13,090.3	2,542.7	2,725.5	364.1	-	1,277.6	215.1	20,215.4
Q3	5,034.6	1,508.3	6,926.9	13,469.8	2,526.8	2,625.9	366.4	-	1,039.0	134.8	20,162.6
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

QUARTERLY ECONOMIC REVIEW MARCH 2014

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)														
End of Period	Vault Cash	Reserves	Total	RBV	Foreign	Claims on Government	Domestic	Credit	Claims on Private Sector	Inter-bank Claims	Total Claims	Other	Total	
		Deposits with RBV		Notes	Assets		Claims on Municipalities	Claims on NFPE				Assets	Assets	
2009	1,365.2	4,138.9	5,504.1	946.4	30,350.3	434.5	16.5	107.3	39,282.6	-	39,840.8	3,885.0	80,526.6	
2010	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9	
2011	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	-	49,486.8	3,155.5	77,455.3	
2012	2,073.4	6,029.6	8,103.0	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	52,364.6	3,577.7	77,805.5	
2013	1,881.4	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	-	39,840.8	3,885.0	80,526.6
2010	Q1	994.5	5,367.2	6,361.7	1,082.5	28,100.2	587.0	11.6	103.1	40,257.3	-	40,959.1	3,111.5	79,614.9
	Q2	969.4	4,593.7	5,563.1	1,946.4	25,751.9	686.7	15.3	99.1	41,571.2	-	42,372.3	3,742.2	79,375.9
	Q3	1,038.3	5,263.1	6,301.4	647.8	22,778.2	686.7	17.3	95.9	42,473.3	-	43,273.2	3,715.0	76,715.6
	Q4	1,320.0	5,283.5	6,603.5	1,196.5	21,780.6	786.3	15.8	95.3	43,857.3	61.4	44,754.7	3,342.7	77,677.9
2011	Q1	1,193.4	4,874.8	6,068.2	2,195.6	19,297.0	786.3	8.1	93.2	44,722.9	152.0	45,610.4	4,736.9	77,908.1
	Q2	1,238.2	4,724.3	5,962.5	1,816.8	18,185.1	986.3	6.6	89.3	45,639.7	-	46,722.0	3,516.2	76,202.7
	Q3	1,230.6	5,560.9	6,791.5	1,036.1	18,024.3	1,086.3	9.9	88.3	46,809.3	100.4	47,993.9	5,318.1	79,163.9
	Q4	1,686.4	5,308.7	6,995.1	1,619.1	16,198.7	1,186.7	33.6	410.2	47,856.3	-	49,486.8	3,155.5	77,455.3
2012	Q1	1,338.2	6,477.8	7,816.0	1,120.9	16,772.9	1,184.6	29.4	550.0	49,362.8	-	51,126.8	3,085.4	79,921.9
	Q2	1,428.1	6,012.9	7,441.0	1,084.1	15,709.2	1,085.0	30.1	479.7	49,997.5	-	51,592.2	3,091.5	78,917.9
	Q3	1,528.6	6,953.4	8,482.0	1,068.1	15,327.8	985.0	33.5	33.5	49,906.7	-	50,958.6	3,688.3	79,524.7
	Q4	2,073.4	6,029.6	8,103.0	802.3	12,957.9	787.0	36.3	370.9	51,170.4	350.0	52,364.6	3,577.7	77,805.5
2013	Q1	1,681.3	6,324.9	8,006.2	1,357.5	10,677.0	787.0	36.0	550.4	51,704.7	94.5	53,172.6	3,745.8	76,959.1
	Q2	1,384.8	6,929.7	8,314.5	1,277.6	10,445.4	787.0	32.5	503.0	51,835.9	-	53,158.4	3,605.9	76,801.7
	Q3	1,508.3	6,926.9	8,435.2	1,039.0	12,057.0	936.0	76.7	1,005.4	51,402.9	-	53,421.0	6,699.3	81,651.5
	Q4	1,881.4	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
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	-	54,985.1	6,842.7	81,593.2

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

QUARTERLY ECONOMIC REVIEW MARCH 2014

TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)														
Demand Deposits				Savings Deposits			Time Deposits			Foreign	Government	Other	Total	
End of Period										Liabilities	Deposits	Liabilities	Liabilities	
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total					
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

QUARTERLY ECONOMIC REVIEW MARCH 2014

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

(Millions of Vatu)

End of Period	NET FOREIGN ASSETS(NFA)							DOMESTIC CREDIT				
	'Monetary Authorities			'Commercial Banks			Total NFA	'Claims on Govt.(Net)	Claims on NFPE 1/	'Claims on Private Sector 2/	Claims on Municip- alities	Total Domestic Credit
	Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net						
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	33.5	49,999.8	33.5	49,378.2
Q4	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0	18,846.6	-1,200.4	370.9	51,261.7	36.3	50,468.5
2013 Q1	16,629.7	2,368.7	14,260.9	10,677.0	6,076.3	4,600.8	18,861.7	-1,133.9	550.4	51,788.4	36.0	51,240.9
Q2	16,722.6	2,542.7	14,179.9	10,445.4	6,827.7	3,617.7	17,797.6	-1,230.7	503.0	51,898.8	32.5	51,203.5
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	1005.4	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	-951.4	590.7	53,510.6	82.1	53,232.0

QUARTERLY ECONOMIC REVIEW MARCH 2014

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	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	14,200.3	7,289.5	26,544.1	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	14,200.3	7,289.5	26,544.1	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

QUARTERLY ECONOMIC REVIEW MARCH 2014

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)		(3-4)	(D dV) 1/	(DdF) 2/	(5+6+7)	(T dV)	(TdF)	(8+9+10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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	736.3	6,893.5	1,881.4	5,012.1	14,200.3	7,289.5	26,501.9	19,616.9	7,679.5	53,798.3
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	6,542.1	1,508.3	5,034.6	14,387.2	8,367.7	27,789.5	20,755.3	8,018.4	56,563.2
Q4	6,163.8	736.3	6,893.5	1,881.4	5,012.1	14,200.3	7,289.5	26,501.9	19,616.9	7,679.5	53,798.3
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

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

2/ Excludes Government deposits.

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

End of Period	Vatu Deposits(MVT) 1/				'Foreign currency Deposits (MVT) 1/				Percent Distribution (%)		Government
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Deposits (MVT) 2/
2009	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	966.2
2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	632.2
2011	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	593.9
2012	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	651.2
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	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	791.2
Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	784.7
Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	908.1
Q4	7,627.4	4,047.1	17,332.2	29,006.7	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	966.2
2010 Q1	8,009.7	4,144.4	18,064.2	30,218.4	9,297.3	406.7	14,097.8	23,801.7	55.9	44.1	1,332.1
Q2	8,544.5	4,255.2	17,796.1	30,595.8	8,249.7	996.2	11,978.5	21,224.4	59.0	41.0	1,349.0
Q3	9,445.5	4,820.0	18,072.2	32,337.7	7,584.8	406.6	10,889.8	18,881.2	63.1	36.9	622.5
Q4	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	632.2
2011 Q1	8,911.9	5,327.6	18,998.8	33,238.3	7,816.3	366.6	10,269.7	18,452.6	64.3	35.7	599.0
Q2	8,777.5	5,558.6	18,989.8	33,325.9	8,506.6	369.5	8,509.5	17,385.5	65.7	34.3	634.9
Q3	9,071.4	5,378.0	20,019.7	34,469.2	8,552.0	438.1	8,516.0	17,506.1	66.3	33.7	547.4
Q4	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	593.9
2012 Q1	9,880.6	5,261.4	19,661.3	34,803.2	9,217.6	371.5	9,948.4	19,537.6	64.0	36.0	519.6
Q2	9,358.8	5,857.3	19,704.5	34,920.6	9,030.8	408.2	9,924.1	19,363.1	64.3	35.7	575.4
Q3	10,234.9	6,168.8	19,514.8	35,918.6	8,832.9	589.1	9,108.6	18,530.6	66.0	34.0	665.0
Q4	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	651.2
2013 Q1	10,645.9	5,938.7	18,731.3	35,316.0	9,231.5	373.5	8,443.1	18,048.2	66.2	33.8	631.9
Q2	10,451.5	6,120.7	19,063.5	35,635.6	8,609.1	425.8	7,504.4	16,539.3	68.3	31.7	1,624.9
Q3	14,387.2	1,937.7	18,817.6	35,142.5	8,367.7	16.5	8,001.9	16,386.1	68.2	31.8	1,235.5
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	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	1,867.3

1/ Excludes deposits of the Vanuatu Government.

2/ Government deposits in Vatu and Foreign currencies.

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

(Millions of Vatu)

End of Period	Maturity Period							Total
	Up to and incl- usive of 7 days	Over 7 days and and up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	Over one 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	1,602.3	5,965.6	2,335.7	1,928.1	2,995.8	3,421.3	2,749.3	20,998.1
Q2	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6	20,476.6
Q3	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0	21,589.4
Q4	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0	21,911.5
2011 Q1	1,974.1	6,994.6	3,462.3	1,694.6	2,499.5	5,760.4	1,542.8	23,928.4
Q2	1,930.3	4,913.2	2,805.0	1,879.7	3,704.9	5,635.8	2,365.7	23,234.7
Q3	305.7	4,069.6	2,131.0	1,449.1	2,645.0	2,775.9	1,304.5	14,680.8
Q4	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7	24,143.1
2012 Q1	3,135.3	5,878.5	2,636.0	1,786.9	2,595.8	4,066.9	2,337.0	22,436.4
Q2	2,666.3	6,471.3	3,411.2	2,733.5	2,760.3	4,040.2	1,918.5	24,001.3
Q3	2,460.9	5,203.0	3,782.7	2,039.7	2,232.8	4,911.1	1,802.9	22,433.2
Q4	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5	22,874.0
2013 Q1	2,146.0	5,216.4	3,250.0	2,238.5	2,630.3	5,813.1	764.8	22,059.1
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

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	7339.5	9.9	18.0
	2011	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7214.7	29.8	21.0
	2012	931.1	34.4	194.4	1,637.1	4,350.2	352.2	1,321.1	85.2	5660.6	32.3	39.7
	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	4130.6	4.6	25.3
	Q2	551.2	97.4	113.9	2,242.2	2,464.4	132.8	1,600.4	36.4	4573.7	1.4	25.0
	Q3	615.3	87.1	120.8	2,242.6	2,891.1	124.0	1,504.2	36.4	4961.6	7.4	6.3
	Q4	595.3	52.2	129.9	2,084.5	3,020.1	135.0	1,651.0	36.0	5182.7	5.1	37.5
2010	Q1	801.6	51.7	88.4	1,744.2	2,712.8	146.5	1,564.7	36.0	4971.1	1.3	27.7
	Q2	798.8	58.1	91.2	1,592.8	2,710.7	144.4	1,491.5	38.3	5123.3	2.4	24.4
	Q3	808.8	94.3	93.7	1,489.9	2,495.4	147.7	1,695.9	37.7	5460.0	3.8	24.4
	Q4	806.9	59.1	122.4	1,704.0	3,994.1	166.1	1,494.5	37.5	7339.5	9.9	18.0
2011	Q1	791.9	49.1	128.2	1,826.0	4,465.1	316.9	1,613.4	36.9	6776.0	2.3	24.0
	Q2	660.9	44.6	133.0	1,709.9	3,975.7	329.4	1,563.8	36.3	7044.9	1.1	17.6
	Q3	677.6	46.6	139.6	1,850.2	3,779.6	320.4	1,563.7	50.4	7203.2	4.7	21.3
	Q4	659.4	39.1	146.1	1,832.8	4,762.2	322.9	1,406.1	50.1	7214.7	29.8	21.0
2012	Q1	673.4	38.4	152.0	1,786.2	4,907.8	422.0	1,408.4	49.1	7377.5	27.2	193.8
	Q2	707.5	35.4	213.1	1,790.0	5,139.6	414.3	1,397.0	48.3	7008.6	0.0	119.5
	Q3	898.6	33.1	188.2	2,542.4	4,037.3	369.0	1,494.9	89.9	5557.9	29.4	71.6
	Q4	931.1	34.4	194.4	1,637.1	4,350.2	352.2	1,321.1	85.2	5660.6	32.3	39.7
2013	Q1	930.2	32.8	201.0	1,528.1	4,464.2	256.4	1,210.7	81.3	5509.4	32.5	229.6
	Q2	945.9	34.0	157.4	1,511.5	4,408.6	273.2	1,151.2	271.8	5743.6	29.5	180.8
	Q3	611.8	9.1	41.8	6,327.7	4,758.9	665.6	330.7	6.6	3174.6	76.9	1,005.4
	Q4	660.5	10.2	44.9	1,723.8	4,990.8	694.9	443.4	205.3	3772.5	84.7	648.4
2014	Q1	613.9	9.1	44.5	1,683.8	5,343.0	692.0	477.7	195.9	3698.7	82.1	590.7

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

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

(Millions of Vatu)													
End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-reporting banks	GRAND TOTAL	
2009	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	0.0	434.5	-	42,224.8	
2010	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	0.0	786.3	-	45,330.4	
2011	591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	0.0	1,186.7	-	49,790.5	
2012	164.1	6,327.9	16,175.6	5,035.8	8,418.6	781.9	51,542.0	39,622.8	0.0	787.0	-	52,329.1	
2013	5.2	6,048.5	16,894.3	4,716.5	10,506.1	3,135.6	54,585.6	40,628.8	-	987.5	-	55,573.1	
2009	Q1	202.5	1,606.3	14,178.2	2,919.9	3,427.7	2,915.6	36,636.4	33,279.3	0.0	434.5	-	37,070.9
	Q2	192.1	1,686.5	13,714.5	3,002.6	3,943.2	3,125.0	37,502.5	33,943.9	0.0	434.5	-	37,937.0
	Q3	1,406.6	1,857.0	11,983.6	3,375.1	5,397.7	3,615.9	40,232.7	34,356.9	0.0	434.5	-	40,667.2
	Q4	1,762.4	1,969.4	12,226.9	3,267.2	5,650.9	3,984.1	41,790.3	34,121.1	0.0	434.5	-	42,224.8
2010	Q1	191.9	2,000.5	12,785.7	3,402.5	5,863.7	4,831.8	41,222.1	34,252.8	0.0	587.0	-	41,809.1
	Q2	180.9	1,962.8	13,150.6	3,173.0	6,880.6	5,103.5	42,527.5	35,064.8	0.0	686.7	-	43,214.2
	Q3	219.3	1,858.7	13,042.8	3,134.8	7,081.5	5,609.4	43,298.1	35,322.6	0.0	686.7	-	43,984.7
	Q4	215.0	2,014.6	13,545.1	3,415.9	8,009.4	1,592.0	44,544.1	36,048.7	0.0	786.3	-	45,330.4
2011	Q1	639.1	2,362.6	14,412.9	3,114.7	7,280.6	1,125.8	44,965.4	35,903.0	0.0	786.3	-	45,751.7
	Q2	616.6	2,945.5	14,687.7	3,328.3	7,850.3	932.0	45,877.5	36,471.9	0.0	986.3	-	46,863.8
	Q3	581.4	3,223.0	15,033.6	3,302.9	7,675.6	1,695.0	47,168.8	37,196.4	0.0	1,086.3	-	48,255.1
	Q4	591.2	3,113.4	15,829.0	3,471.5	7,892.7	1,221.8	48,603.9	38,116.9	0.0	1,186.7	-	49,790.5
2012	Q1	564.9	3,164.8	16,095.9	3,374.8	7,944.4	1,898.1	50,078.7	38,640.3	0.0	1,184.6	-	51,263.4
	Q2	552.4	3,027.2	16,249.1	3,455.9	8,311.2	1,952.5	50,435.5	38,810.7	0.0	1,085.0	-	51,520.5
	Q3	168.2	6,202.6	14,574.8	4,953.1	9,041.6	874.2	51,127.0	38,790.5	0.0	985.0	-	52,111.9
	Q4	164.1	6,327.9	16,175.6	5,035.8	8,418.6	781.9	51,542.0	39,622.8	0.0	787.0	-	52,329.1
2013	Q1	192.5	6,352.5	14,223.7	7,151.0	8,991.8	868.2	52,255.9	40,297.9	0.0	787.0	-	53,042.9
	Q2	161.5	6,216.4	14,243.6	7,228.1	8,877.3	903.0	52,337.2	40,126.9	0.0	787.0	-	53,124.3
	Q3	528.6	3,008.0	16,059.8	3,756.1	11,509.6	2,392.0	54,263.1	41,282.3	0.0	935.8	-	55,199.0
	Q4	5.2	6,048.5	16,894.3	4,716.5	10,506.1	3,135.6	54,585.6	40,628.8	0.0	987.5	-	55,573.1
2014	Q1	5.0	6,022.8	20,122.1	5,332.3	6,903.0	4,107.0	55,923.6	41,653.1	0.0	846.5	-	56,770.1

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF MARCH 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 8.00													839			71	911
At 8.00				2							1,452				1,183		2,637
8.50			660								417			5,091			6,168
9.00					1,780	255						1,737					3,772
9.50	1,053		36						0			2,417		1,886		18	5,410
10.00						252								10,777			11,029
10.50				508									692				1,200
11.00	468				607							529					1,603
11.50															1,369		1,369
12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.50		303			425							362			-	66	1,156
13.00		30									595				3,040		3,666
13.50			4		981	19	4	47	8		240						1,304
14.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.50		58															58
15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.50							4										4
16.00									1.391	41.517							43
16.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.00																	-
17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above 18.0						0.1				3.0			1.0				4.0
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
	3.8%	1.0%	1.7%	1.3%	9.4%	1.3%	0.0%	0.1%	0.0%	0.1%	6.7%	12.5%	3.8%	44.0%	13.9%	0.4%	100.0%

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

End Period	Vatu Deposit Rates							Foreign Currency Deposit Rates	Vatu Advance Rates 2/				Local Inter- Bank Rates
					Weighted average rate for		(Aust. Dollar)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Over- night	
	Savings	1 month	Months	6 months	Fixed	Bank deposits	1 month (Locally quoted)						
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	1.0-7.00	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	r 1.25-5.60	1.75-6.8	2.00-8.20	4.48	2.30	0.5-3.60	r 7.00-28.00	r 5.50-28.00	r 5.77-28.00	10.66	5.00
	Q4	0.50-3.50	r 1.00-7.00	1.00-7.30	r 1.00-8.25	r 4.45	1.92	1.0-7.00	r 5.00-28.00	4.90-28.00	4.65-28.00	10.54	r 5.00
2014	Q1	0.50-3.50	1.00-7.00	1.00-7.30	1.00-8.25	4.76	2.04	1.0-7.00	7.00-28.00	4.90-28.00	4.65-28.00	10.51	5.00

Source: Local Commercial banks returns:

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

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

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

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

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)

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				
22-Jan-14	7	29-Jan-14	200	400	400	1.25/2.50	1.25-2.50	48	1,091
	14	5-Feb-14	200	100	100	1.35	1.35		
	28	19-Feb-14	200	100	100	1.4	1.4		
	63	26-Mar-14	200	100	100	1.45	1.45		
	91	23-Apr-14	200	100	100	1.5	1.5		
	Total		1000	800	800				
29-Jan-14	7	5-Feb-14	200	100	100	1.5	1.5	478	913
	14	12-Feb-14	200	50	50	1.6	1.6		
	28	26-Feb-14	200	50	50	1.85	1.85		
	63	2-Apr-14	200	50	50	1.9	1.9		
	91	30-Apr-14	200	50	50	2	2		
	Total		1000	300	300				
5-Feb-14	7	12-Feb-14	100	150	100	1.5	1.50-1.70	239	1,174
	14	19-Feb-14	100	150	100	1.6	1.60-1.80		
	28	5-Mar-14	100	150	100	1.85	1.85-2.0		
	63	9-Apr-14	100	150	100	1.9	1.90-2.10		
	91	7-May-14	100	100	100	2	2		
	Total		500	700	500				
12-Feb-14	7	19-Feb-14	100	300	100	1.5	1.50-1.55	231	1,293
	14	26-Feb-14	100	300	100	1.6	1.60-1.65		
	28	12-Mar-14	100	250	50	1.85	1.85-2.0		
	63	16-Apr-14	100	150	50	1.9	1.90-2.05		
	91	14-May-14	100	150	50	2	2.0-2.10		
	Total		500	1150	350				
19-Feb-14	7	26-Feb-14	100	200	100	1.5	1.5	321	1,472
	14	5-Mar-14	100	200	100	1.6	1.6		
	28	19-Mar-14	100	200	100	1.85	1.85		
	63	23-Apr-14	100	200	100	1.9	1.9		
	91	21-May-14	100	200	100	2	2		
	Total		500	1000	500				
26-Feb-14	7	5-Mar-14	80	160	80	1.5	1.5	386	1,572
	14	12-Mar-14	78	156	78	1.6	1.6		
	28	26-Mar-14	76	152	76	1.85	1.85		
	63	30-Apr-14	76	152	76	1.9	1.9		
	91	28-May-14	76	152	76	2	2		
	Total		386	772	386				
5-Mar-14	7	12-Mar-14	56	86	56	1.5	1.5	280	1,572
	14	19-Mar-14	56	86	56	1.6	1.6		
	28	2-Apr-14	56	86	56	1.85	1.85		
	63	7-May-14	56	86	56	1.9	1.9		
	91	4-Jun-14	56	86	56	2	2		
	Total		280	430	280				
12-Mar-14	7	19-Mar-14	40	40	40	1.5	1.5	220	1,552
	14	26-Mar-14	40	40	40	1.6	1.6		
	28	9-Apr-14	40	40	40	1.85	1.85		
	63	14-May-14	40	40	40	1.9	1.9		
	91	11-Jun-14	40	40	40	2	2		
	Total		200	200	200				
19-Mar-14	7	26-Mar-14	40	80	40	1.5	1.5	196	1,552
	14	2-Apr-14	40	80	40	1.6	1.6		
	28	16-Apr-14	40	80	40	1.85	1.85		
	63	21-May-14	38	76	38	1.9	1.9		
	91	18-Jun-14	38	76	38	2	2		
	Total		196	392	196				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

							(Millions of Vatu)
End of Period	Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total	
	Vault Cash	Deposits with RBV (Excess Reserves)	Total				
			(1+2)			(3+4+5)	
		(1)	(2)	(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

Table 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

														(Millions of Vatu)	
End of Period	TIER 1						TIER 2						TOTAL	Less	Capital
	Paid-Up	Audited	Other	Less	Less	Total	Unaudited	Asset	General	Term	Total		Tier 1	holdings	Base
	Capital	Retained Earnings (losses)		goodwill etc	Unaudited Losses	Tier 1 Capital 1/	Profits	revalua- tion reserves	Provisions for doubtful depts Eligible	subordinated dept etc. Gross Eligible	Tier 2 Capital 1/	Tier 2 & Tier 2 1/	& Tier 2 1/	of other banks capital	
2009	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	9,477.8
2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4
2011	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7
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	-	10,603.6
2009	Q1	3,479.0	6,068.0	-	-	9,547.0	-	-	309.6	-	-	309.6	9,856.7	-	9,856.7
	Q2	3,474.0	5,896.5	-	-	9,370.5	-	-	305.1	-	-	305.1	9,675.6	-	9,675.6
	Q3	3,471.0	6,239.5	-	-	9,710.5	-	-	321.9	-	-	321.9	10,032.4	-	10,032.4
	Q4	3,471.0	5,677.8	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	9,477.8
2010	Q1	3,471.0	5,756.6	-	-	9,227.6	-	-	326.0	-	-	326.0	9,553.6	-	9,553.6
	Q2	3,562.0	5,894.3	-	-	9,456.3	-	(2.0)	326.0	-	-	324.0	9,780.3	-	9,780.3
	Q3	3,469.0	5,116.0	-	46.0	8,539.0	-	-	328.0	-	-	328.0	8,867.0	-	8,867.0
	Q4	3,468.0	5,148.3	-	41.0	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4
2011	Q1	3,468.0	4,678.5	90.0	37.0	8,199.5	758.1	(2.0)	412.1	-	-	1,168.2	9,367.7	-	9,367.7
	Q2	3,466.0	4,682.5	90.0	32.0	8,206.5	1,220.0	(1.0)	430.1	-	-	1,649.1	9,855.6	-	9,855.6
	Q3	3,558.0	4,689.5	(124.0)	28.0	8,095.5	1,322.2	(2.0)	438.1	-	-	1,758.3	9,853.9	-	9,853.9
	Q4	3,558.0	5,119.5	(124.0)	24.0	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9
2012	Q1	3,521.0	5,352.7	-	20.0	8,853.7	721.5	(1.0)	414.0	-	-	1,134.5	9,988.2	-	9,988.2
	Q2	3,558.0	5,047.7	-	16.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	10,046.3	-	10,046.3
	Q3	3,557.0	4,607.7	-	13.0	8,143.7	1,358.2	-	455.3	-	-	1,813.5	9,957.2	-	9,957.2
	Q4	3,986.5	5,441.7	-	10.0	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7
2013	Q1	3,986.5	5,534.2	-	7.0	9,485.7	560.4	-	495.6	-	-	1,056.0	10,541.7	-	10,541.7
	Q2	3,988.5	5,379.4	-	3.0	9,360.9	755.4	-	517.4	-	-	1,272.8	10,633.7	-	10,633.7
	Q3	4,061.2	5,409.1	-	-	9,465.2	812.2	(0.6)	562.6	-	-	1,374.2	10,839.4	-	10,129.6
	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	-	10,603.6
2014	Q1	3,890.8	6,205.2	270.3	-	10,366.4	460.0	(0.1)	508.0	-	-	967.9	11,334.3	-	9,531.3

1/ Excluding branches of foreign banks

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

(Millions of Vatu)

(Amounts in Lakhs)													
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	-

1/ Excluding branches of foreign banks

2/ Impaired assets

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	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	
	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	

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

TABLE 18 : INTERNATIONAL BANKS - BALANCE SHEETS
TOTAL LIABILITIES
(Thousands of USD)

End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
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		524,721			19,269	19,269
	Q2	5,372	369,138		173,207	0	547,717			8,507	8,507
	Q3	5,825	400,198		183,954	0	589,977			9,217	9,217
	Q4	4,066	386,214		87,453	0	477,733			8,578	8,578
2010	Q1	1,510	387,304		67,657		456,471			5,242	5,242
	Q2	0	22,287		49,659	0	71,946			4,485	4,485
	Q3	0	27044		46582	0	73,626		1102	743	1,845
	Q4	0	55957		38835	0	94,792			668	668
2011	Q1	0	27,647		39,515		67,162			710	710
	Q2	0	25,550		34,555	0	60,105			723	723
	Q3	0	26,186		34,100	0	60,286			138	138
	Q4	0	43,280		34,767	0	78,047			50	50
2012	Q1	0	43,718		30,075	31	73,824			50	50
	Q2	0	43,639		24,589	29	68,257			50	50
	Q3	0	28,181		27,333	61	55,575			50	50
	Q4	0	23,257		32,249	83	55,589			50	50
2013	Q1	0	24,120		31,394	28	55,542			50	50
	Q2	0	7,229		31,467	33	38,729			50	50
	Q3	0	7,347		42,724	27	50,098			50	50
	Q4	0	12,451		41,838	8	54,297			50	50
2014	Q1	0	6,196		45,054	27	51,277			50	50

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

TOTAL LIABILITIES															
(Thousands of USD)															
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan loss reserves	Other loss reserves	TOTAL		Issued & up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/ (loss)	Perpetual on cumulative issued & fully paid up preference share	8 TOTAL
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

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY																			(Millions of Vatu)
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu
	Resident Dealers	Over-seas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-Resident Customers	Internal Transactions	Total	Resident Dealers	Over-seas Banks	Resident Customers	Non-Resident Customers	Internal Transactions	Total	
2009	502.6	942.8	4,333.6	-	-	5,779.1	-	-	355.3	-	-	355.3	-	-	-	-	-	-	6,134.4
2010	1,203.7	270.5	3,963.9	492.7	-	5,930.8	-	-	111.7	-	-	111.7	-	-	-	-	-	-	6,042.5
2011	142.8	555.5	4,469.6	0.5	1.4	5,169.9	-	-	76.8	-	-	76.8	-	-	-	-	-	-	5,246.7
2012	130.5	665.0	4,580.2	-	347.4	5,723.0	127.9	-	-	-	-	127.9	-	-	-	-	-	-	5,851.0
2013	146.4	388.2	2,303.7	36.9	161.8	3,037.0	-	960.7	-	709.2	-	1,669.9	-	-	-	-	-	-	4,706.9
2009	Q1	724.5	202.4	5,576.1	-	6,503.1	-	-	193.7	-	-	193.7	-	-	-	-	-	-	6,696.8
	Q2	545.8	369.2	3,782.9	268.1	4,966.0	-	-	10.5	-	-	10.5	10.5	-	-	-	-	-	4,976.5
	Q3	1,495.1	549.0	3,671.4	407.3	6,122.8	-	-	260.7	-	-	260.7	-	-	-	-	-	-	6,383.4
	Q4	502.6	942.8	4,333.6	-	5,779.1	-	-	355.3	-	-	355.3	-	-	-	-	-	-	6,134.4
2010	Q1	627.3	739.7	2,875.9	551.6	4,794.5	-	-	110.9	-	-	110.9	-	-	-	-	-	-	4,905.3
	Q2	1,473.2	536.7	2,764.9	414.8	5,189.6	-	-	61.0	-	-	61.0	-	-	-	-	-	-	5,250.5
	Q3	906.8	733.8	3,181.6	595.2	5,417.3	-	-	167.6	-	-	167.6	-	-	-	-	-	-	5,584.9
	Q4	1,203.7	270.5	3,963.9	492.7	5,930.8	-	-	111.7	-	-	111.7	-	-	-	-	-	-	6,042.5
2011	Q1	161.2	388.8	3,685.9	-	4,236.1	-	-	147.0	-	0	147.0	-	-	-	-	-	-	4,383.1
	Q2	222.0	437.5	4,414.2	-	5,074.2	-	-	270.7	-	0	270.7	-	-	-	-	-	-	5,344.9
	Q3	574.4	1,486.5	5,683.1	-	7,744.4	-	-	277.3	-	0	277.3	-	-	-	-	-	-	8,021.7
	Q4	142.8	555.5	4,469.6	0.5	5,169.9	-	-	76.8	-	0	76.8	-	-	-	-	-	-	5,246.7
2012	Q1	299.0	529.6	4,080.7	-	4,965.1	224.6	-	3.1	-	0	227.6	-	-	-	-	-	-	5,192.8
	Q2	146.3	689.3	5,173.6	-	6,058.9	141.8	-	-	-	0	141.8	-	-	-	-	-	-	6,200.7
	Q3	94.5	992.6	4,361.9	52.9	5,790.9	188.4	-	11.1	-	-	199.5	-	-	-	-	-	-	5,990.4
	Q4	130.5	665.0	4,580.2	-	5,723.0	127.9	-	-	-	-	127.9	-	-	-	-	-	-	5,851.0
2013	Q1	82.8	500.2	3,482.8	-	4,251.9	52.8	-	-	191.0	0	243.8	-	-	-	-	-	-	4,495.7
	Q2	236.2	577.2	4,188.5	-	5,138.0	105.0	-	74.0	-	-	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	36.9	3,037.0	-	960.7	-	709.2	0	1,669.9	0	0	0	0	0	-	4,706.9
2014	Q1	259.1	972.2	1,924.1	42.8	3,475.9	-	589.4	-	-	0	589.4	0	0	0	0	0	-	4,065.3

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						-						0	534	6,577
2011	321	386	122	-	-	829						-						0	829	6,076
2012	362	625	190	15	-	1,192						-						-	1,192	7,043
2013	186	654	96	1	18	954	-	-	-	-	-	-	-	-	-	-	-	-	954	5,661
2009	Q1	1	511	727	0	1,240						0						0	1,240	7,937
	Q2	2	324	175	-	501						0						0	501	5,478
	Q3	402	272	113	0	787													787	7,170
	Q4	3	810	96	0	908						0							908	7,043
2010	Q1	1	406	196	0	602						0						0	602	5,508
	Q2	1	332	0	0	334						0						0	334	5,585
	Q3	1	464	60	-	526						0						0	526	6,111
	Q4	3	460	71	0	534						0						0	534	6,577
2011	Q1	-	413	151	0	565						0						0	565	4,948
	Q2	230	507	256	-	993						0						0	993	6,338
	Q3	366	520	61	-	947						0						0	947	8,969
	Q4	321	386	122	-	829						0						0	829	6,076
2012	Q1	186	955	635	4	1,780						0						0	1,780	6,972
	Q2	333	751	333	0	1,418						0						0	1,418	7,618
	Q3	239	994	118	-	1,350						0						0	1,350	7,341
	Q4	362	625	190	15	1,192						0						0	1,192	7,043
2013	Q1	294	694	306	0	1,295						0						0	1,295	5,791
	Q2	500	614	427	-	1,548													1,548	6,865
	Q3	146	32	425	599	1,203													1,203	6,758
	Q4	186	654	96	1	954	0	0	0	0	0	0	0	0	0	0	0	0	954	5,661
2014	Q1	303	474	99	70	981	0	0	0	0	0	0	0	0	0	0	0	0	981	5,047

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

1/ - Excluding branches of foreign banks

2/including foreign branches

TABLE 21: DOMESTIC BANKING INDUSTRY - PROFIT

(Millions of Vatu)

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad debts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Debts Written-off	Bad-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	-	-		-

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

(Millions of Vatu)

TOTAL EXPENSES											
		Compen. of employees	Uses of G&S	Interest	Grants	S. Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/DEFICIT
	2010	7,830.8	4,693.3	333.5	1,510.4	410.0	330.9	15,108.9	1,598.6	3,306.8	-1,708.2
	2011	7,869.9	4,684.5	397.8	1,572.8	240.0	669.2	15,434.2	298.9	1,280.5	-981.6
	2012	8,411.7	4,156.1	463.1	1,892.8	311.6	569.2	15,804.5	-40.3	1,138.5	-1,178.8
	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
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

TABLE 23: GOVERNMENT OPERATIONS EXCLUDING DONORS

(Millions of Vatu)

TOTAL REVENUE AND GRANTS										
		Taxes on property	Taxes on goods & services			Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE	
			Value-Added	Excise	Other	Total				
2010		485.4	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	-	1,187.4	12,276.0
2011		430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	-	1,220.3	12,850.0
2012		548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	-	1,607.7	13,590.1
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

(Millions of Vatu)

TOTAL EXPENSES										NET	FISCAL
		Compen. of employees	Uses of G&S	Interest	Grants	S.Benefits	Other Exp	TOTAL EXPENSE S	NET OPERATIN G BALANCE	ACQUISITI ON OF NON-FINANCIA	DEFICIT/ SURPLU S
2010		7,526.0	3,339.4	333.5	1,115.6	404.6	319.9	13,039.0	-763.0	443.1	-1,206.0
2011		7,651.1	3,101.8	397.8	1,283.7	239.7	658.8	13,333.0	-483.0	426.0	-908.9
2012		8,164.7	2,940.7	463.1	1,462.7	309.8	554.9	13,896.0	-305.9	313.0	-618.9
2013		8,186.0	2,987.6	554.9	1,383.7	248.4	583.8	13,945.3	572.0	248.3	323.7
2010	Q1	1,515.0	786.1	108.9	317.6	104.6	58.0	2,890.1	308.0	117.2	190.7
	Q2	1,929.1	832.9	66.9	370.1	87.1	89.0	3,375.0	-781.1	102.7	-883.7
	Q3	1,754.3	778.9	101.8	293.1	132.2	96.3	3,156.6	17.6	79.3	-61.8
	Q4	2,327.7	941.4	56.0	134.9	80.7	76.6	3,617.3	-307.4	143.8	-451.3
2011	Q1	1,546.5	903.9	87.0	536.4	48.0	167.0	3,288.7	92.1	97.7	-5.6
	Q2	2,036.0	924.6	90.7	254.2	36.6	206.1	3,548.2	-681.8	145.4	-827.2
	Q3	2,074.0	552.2	175.7	270.8	70.8	135.8	3,279.3	231.0	59.6	171.4
	Q4	1,994.6	721.1	44.4	222.4	84.3	149.9	3,216.8	-124.3	123.3	-247.5
2012	Q1	1,906.4	759.1	123.2	547.1	70.4	224.7	3,630.9	4.0	65.3	-61.3
	Q2	1,820.8	936.2	110.5	244.1	66.7	125.9	3,304.3	-451.3	86.7	-538.1
	Q3	2,397.4	706.0	185.9	440.2	55.6	133.1	3,918.2	-371.7	82.6	-454.3
	Q4	2,040.1	539.4	43.4	231.3	117.2	71.3	3,042.6	513.1	78.4	434.7
2013	Q1	1,924.8	649.7	150.5	550.0	41.5	244.4	3,560.9	244.7	47.3	197.4
	Q2	1,873.5	809.5	160.1	291.6	63.7	114.8	3,313.4	-5.2	62.7	-67.9
	Q3	2,191.3	721.2	180.4	386.0	84.6	155.2	3,718.7	-60.2	37.4	-97.6
	Q4	2,196.4	807.2	63.8	156.1	58.5	69.3	3,352.4	392.7	100.9	291.8
2014	Q1	1,883.6	792.9	159.8	601.1	65.9	158.9	3,662.2	309.7	49.8	260.0

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

TOTAL REVENUE AND GRANTS						TOTAL EXPENSES					
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	S.Benefits	Other Exp	TOTAL EXPENSES	NET OPERATING BALANCE	
	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
	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
	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
	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
2010	Q1	1,174.0	0.0	1,174.0	39.3	219.7	218.7	0.0	0.0	477.7	696.3
	Q2	1,769.8	0.0	1,769.8	100.7	327.8	10.8	5.5	1.0	445.8	1,324.0
	Q3	952.2	0.0	952.2	61.9	314.7	203.3	0.0	3.9	583.8	368.5
	Q4	535.4	0.0	535.4	102.9	491.6	-38.0	0.0	6.1	562.6	-27.2
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
	Q2	710.6	0.0	710.6	50.0	308.8	28.6	0.0	0.9	388.4	322.2
	Q3	333.2	0.0	333.2	63.6	627.2	14.7	0.0	6.5	712.0	-378.8
	Q4	241.1	0.0	241.1	54.2	366.0	108.7	0.0	2.0	530.9	-289.8
2012	Q1	743.5	0.0	743.5	64.4	228.5	94.2	1.4	7.2	395.7	347.7
	Q2	1,004.2	0.0	1,004.2	55.3	233.6	45.6	0.4	2.2	337.2	667.0
	Q3	186.3	0.0	186.3	61.5	272.3	206.2	0.0	5.8	545.7	-359.4
	Q4	240.2	0.0	240.2	65.9	480.9	84.0	0.0	-0.9	629.9	-389.7
2013	Q1	269.4	0.0	269.4	47.7	216.1	37.8	-0.1	18.0	319.5	-50.1
	Q2	852.7	0.0	852.7	88.5	355.7	(4.4)	19.8	1.6	461.1	391.6
	Q3	247.5	0.0	247.5	61.3	250.5	184.5	76.4	7.5	580.3	-332.8
	Q4	287.3	0.0	287.3	56.6	267.7	1.7	0.3	5.0	331.2	-44.0
2014	Q1	461.8	0.0	461.8	36.5	179.5	32.0	0.2	9.4	257.7	204.1

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Millions of Vatu)

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

TABLE 26: EXCHANGE RATES

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period (Yr/Mth)	End of Period Rates				Averages		
	Australian	US	NZ	ECU / Euro	Australian	US	
	Dollar	Dollar	Dollar		Dollar	Dollar	
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	
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	65.14	82.47	130.92	87.11	96.04

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period		Current Account								
		Goods	Goods	Services	Services	Income	Income	Current	Current	Current
		Credit	Debit	Credit	Debit	Credit	Debit	trans. cr.	trans dr.	Account
	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	3,761	-24,737	31,718 r	-13,299 r	3,166 r	-4,244 r	2,031 r	-371	-1,975
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 r	-3,328 r	785 r	-1,536 r	644 r	-118	-2,107
	Q2	749	-6,172	7,349 r	-3,285 r	858 r	-999 r	619 r	-100	-981
	Q3	1,083	-6,384	9,004 r	-3,146 r	684 r	-980 r	335 r	-75	521
	Q4	1,163	-6,517	9,021	-3,540	839	-729	433	-78	592
2014	Q1	1,150	-5,797	6,244	-3,086	848	-802	781	-111	-773

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	-1,423	-961	3,473	
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 r	0	341 r	9	1,051 r	179	0	2,297	-2,788	134	780
	Q2	746 r	0	746 r	15	772 r	-521 r	0	2,251	-1,184 r	-352	2,952 r
	Q3	383 r	0	383 r	11	674 r	872	0	-4,291 r	1,196 r	33	-1,505 r
	Q4	516	0	516	11	604 r	104	0	-50 r	1,353 r	-776	1,246 r
2014	Q1	343	0	343	11	403	-171	0	-32	368	466	1,045

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY... Continue

(Millions of Vatu)

Period		Net errors & omissions /r	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		-1,837 r	17,436	16,835	176	96	7 r
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 r	16,449	15,885	173	92	7.7
	Q2	432 r	16,956	16,388	174	94	7.8
	Q3	288 r	16,984	16,422	179	92	7.7
	Q4	506 r	16,714	16,149	177	91	7.4
2013	Q1	814 r	16,630	16,078	175	92	7.5
	Q2	-595 r	16,723	16,137	172	94	6.7
	Q3	868 r	16,669	16,080	165	97	7.0
	Q4	-1,837 r	17,436	16,835	176	96	6.5 r
2014	Q1	-615	17,005	16,416	169	97	7.1

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

Period		International Investment Position									Net Position
		Assets				Liabilities					
		Direct	Portfolio	Other	Reserves	Assets	Direct	Portfolio	Other	Liabilities	
		Investment	Investment	Investment			Investment	Investment	Investment		
2009	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	35,191	91,430	-25,184
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	35,191	91,430	-25,184
2014	Q1	2,289	1,456	41,127	17,004	61,876	56,143	1	33,761	89,905	-28,029

** - 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	80	49	112	183	19	-	124	119	112	1,524	129	50	-	848

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	27,696
	2010	5,108	1,023	419	3,618	134	2,923	3,818	7,252	2,736	361	27,392	120	27,512
	2011	5,537	1,038	377	4,835	129	2,856	3,567	5,543	2,819	361	27,063	193	27,256
	2012	5,308	1,152	433	4,621	141	2,810	3,589	5,964	2,576	314	26,908	547	27,453
	2013	6,069	1,146	510	4,601	124	2,685	3,951	6,881	3,165	319	29,447	206	29,655
2009	Q1	996	92	52	158	31	729	828	1,997	782	62	5,726	7	5,733
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	201	5,779	402	6,181
	Q3	1,221	163	102	682	20	947	964	1,709	626	94	6,527	213	6,740
	Q4	1,383	317	80	1,490	40	864	1,403	2,040	940	424	8,981	61	9,042
2010	Q1	1,028	233	91	562	25	661	845	1,889	469	66	5,869	22	5,891
	Q2	950	170	93	1,205	32	680	808	1,543	522	84	6,087	38	6,125
	Q3	1,516	239	128	1,122	27	765	1,166	2,019	773	111	7,866	30	7,896
	Q4	1,614	381	107	729	50	817	999	1,801	972	100	7,570	30	7,600
2011	Q1	1,044	216	77	1,208	22	750	935	1,527	582	49	6,409	54	6,464
	Q2	1,343	239	74	866	29	729	822	1,134	705	98	6,040	13	6,053
	Q3	1,551	297	123	1,266	35	699	946	1,468	773	80	7,239	29	7,267
	Q4	1,599	286	103	1,495	43	678	864	1,414	759	134	7,375	97	7,472
2012	Q1	1,103	303	79	855	41	630	736	1,243	494	86	5,571	110	5,681
	Q2	1,059	225	90	1,442	20	647	804	1,585	607	74	6,553	110	6,663
	Q3	1,552	257	128	1,471	44	675	1,087	1,615	684	75	7,588	279	7,867
	Q4	1,594	367	136	853	36	858	962	1,521	791	79	7,196	48	7,244
2013	Q1	1,394	236	88	1,204	24	548	1,006	1,332	657	100	6,587	35	6,622
	Q2	1,349	315	154	1,504	29	689	879	1,457	731	80	7,187	38	7,225
	Q3	1,459	293	126	1,210	24	703	1,039	1,745	751	74	7,422	58	7,481
	Q4	1,867	302	142	683	47	745	1,027	2,347	1,026	65	8,251	75	8,327
2014	Q1	1,065	264	81	1,666	15	565	895	1,499	618	76	6,745	15	6,760

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

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	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

Source: National Statistics Office

TABLE 33: COMPANY REGISTRATION IN VANUATU

End of Period	Part A: Number of Companies on the Registry at end of each Year/Quarter										PART B: Company Registration during individual Year/Quarter					
	Type of company					Of Which Hold Licenses as:					1. Number of Fresh Registrations					2. Number
	Local	Exempt	Overseas	International Companies	Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total	of Struck off	
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	na
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	na
	Q3	1,781	49	30	1,679	3,539	7	2	28	15	30	1	0	63	94	na
	Q4	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na
2012	Q1	1,775	81	35	2,178	4,070	7	2	30	16	43	1	0	52	96	na
	Q2	1,809	83	36	2,220	4,147	7	2	36	15	40	0	0	59	99	na
	Q3	1,955	71	38	2,571	4,635	7	2	28	15	42	1	0	666	709	na
	Q4	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	na
2013	Q1	1,996	0	37	3,186	5,219	7	2	0	12	26	0	0	310	336	na
	Q2	2,042	0	33	3,706	5,781	7	2	0	13	66	0	0	503	569	na
	Q3	2,086	0	36	4,824	6,946	7	2	0	14	47	0	0	1,098	1145	na
	Q4	2,046	53	34	4,210	6,343	7	2	0	13	27	1	0	746	774	na
2014	Q1	1,679	53	29	4,657	6,418	7	1	0	13	45	1	0	739	785	na

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

(Millions of Vatu)													(Number)				
INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES				CAPITAL	VALUE OF	TOTAL LOCAL EMPLOYMENT			
	Total Local	Total	Rent	Interest	Total	Other	TOTAL	Central	Import	Local	TOTAL			Expat.	Ni-Van.	TOTAL	
	Expenditure (8+12+13)	Wages & Salaries			(3+4+5)	Recurrent Expendi-		Govern-	Duties								(9+10+1)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
	2012	8,934	2,161	239	859	3,259	4,365	7,623	311	18	16	345	966	51,842	81	793	874
	2013	11,125	3,225	340	2,144	5,707	4,121	9,828	337	9	16	362	935	211,472	318	3,161	3,479
2013	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 r	626 r	78 r	449 r	1,154 r	778 r	1,931 r	289 r	4 r	5 r	299 r	225 r	21,763 r	75 r	771 r	846 r
Banks		r	r	r	r	r	r	r	r	r	r	r	r	r	r	r	r
2013	Q1	1,422 r	354 r	41 r	221 r	615 r	706 r	1,321 r	64 r	2 r	1 r	66 r	34 r	33,801 r	28 r	543 r	571 r
	Q2	1,345 r	360 r	41 r	149 r	550 r	583 r	1,133 r	65 r	0 r	2	67 r	145 r	18,754 r	27 r	535 r	562 r
	Q3	2,080 r	496 r	69 r	526 r	1,091 r	734 r	1,825 r	66 r	3	2	72	183 r	19,787 r	26 r	533 r	559 r
	Q4	4,121 r	1,198 r	127 r	1,217 r	2,543 r	1,227 r	3,770 r	67 r	3 r	2 r	72 r	278 r	73,945 r	27 r	536 r	563 r
2014	Q1	1,838 r	425 r	62 r	442 r	929 r	538 r	1,467 r	267 r	3 r	2 r	273 r	98 r	4,540 r	23 r	519 r	542 r
Trust & Insurance Companies		r	r	r	r	r	r	r	r	r	r	r	r	r	r	r	r
2013	Q1	237 r	79 r	5 r	0	84 r	140 r	224 r	11 r	0	1 r	12 r	2 r	15,375 r	17 r	145 r	162 r
	Q2	237 r	77 r	5 r	0	83 r	139 r	222 r	13 r	0	0 r	13 r	2 r	15,467 r	15	145 r	160 r
	Q3	393 r	72 r	6 r	0	78 r	185 r	264 r	15 r	0	2 r	17 r	113 r	15,420 r	15 r	142 r	157 r
	Q4	393 r	72 r	6 r	0 r	78 r	185 r	263 r	15 r	0	1 r	17 r	113 r	15,434 r	15 r	142 r	157 r
2014	Q1	394 r	70 r	6 r	0 r	77 r	185 r	262 r	18 r	0	2 r	19 r	113 r	16,343 r	15 r	142 r	157 r
Accounting Firms		r	r	r	r	r	r	r	r			r	r	r	r	r	r
2013	Q1	172 r	101 r	7 r	7 r	116 r	44 r	160 r	3 r	0	0	3 r	9 r	607 r	30	79	109
	Q2	164 r	101 r	7 r	7 r	116 r	43 r	159 r	3 r	0	0	3 r	3 r	608 r	30 r	79 r	109 r
	Q3	167 r	102 r	7 r	7 r	116 r	46 r	162 r	3 r	0	0 r	3 r	3 r	608 r	30 r	79 r	109 r
	Q4	166 r	102 r	7 r	7 r	116 r	45 r	161 r	3 r	0	0 r	3 r	2 r	616 r	30 r	79 r	109 r
2014	Q1	166 r	102 r	7 r	7 r	116 r	45 r	161 r	3 r	0	0 r	3 r	2 r	615 r	30 r	79 r	109 r
Legal Firms/ offshore instns		r	r	r	r	r	r	r	r		r	r	r	r	r	r	r
2013	Q1	57 r	28 r	3 r	1 r	32 r	11 r	42 r	1 r	0	2 r	3 r	12 r	255 r	7	31	38
	Q2	51 r	27 r	3 r	0	30 r	6 r	36 r	2 r	0	1 r	3 r	12 r	263 r	7 r	31 r	38 r
	Q3	58 r	28 r	3 r	0	31 r	12 r	42 r	3 r	0	1 r	4 r	12 r	270 r	7 r	31 r	38 r
	Q4	61 r	28 r	3 r	0	31 r	14 r	44 r	3 r	0	1 r	4 r	12 r	263 r	7 r	31 r	38 r
2014	Q1	56	29	3	0	32	9	41	1	0	2	3	12	265	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	218,667	326,828	602	88,085	7,910	11,294	270	-
2013	110,109	242,646	352,755	613	89,253	7,755	9,079	3,409	0
2009 Q1	20,732	44,898	65,630	168	16,596	1,719	2,046	203	-
Q2	22,305	30,587	52,892	95	17,649	1,940	2,599	62	-
Q3	31,030	22,914	53,944	125	27,244	874	2,741	46	-
Q4	26,567	26,419	52,986	100	23,467	965	2,034	0	-
2010 Q1	19,897	33,930	53,827	217	16,122	1,147	2,409	2	-
Q2	21,523	33,316	54,839	157	17,330	1,473	2,554	10	-
Q3	29,513	32,186	61,699	205	24,105	1,988	3,143	72	-
Q4	26,247	41,036	67,283	113	23,124	1,471	1,510	29	-
2011 Q1	16,600	33,541	50,141	198	13,066	1,361	1,969	6	-
Q2	22,181	51,119	73,300	253	17,495	1,723	2,686	24	-
Q3	29,897	31,988	61,885	213	24,624	2,120	2,885	55	-
Q4	25,282	30,866	56,148	126	20,605	2,095	2,319	1	-
2012 Q1	19,798	69,025	88,823	95	15,661	1,828	2,136	78	-
Q2	25,310	45,833	71,143	234	20,470	1,660	2,912	34	-
Q3	34,357	43,280	77,637	145	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	62,005	89,543	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	-

Source: National Statistics Office

TABLE 36: VISITOR ARRIVALS BY COUNTRY OF ORIGIN

(Number)

Air arrivals by Country of origin											
Period		Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated	Total
	2009	64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	-	100,675
	2010	58,759	11,928	11,409	4,720	4,887	2,394	517	2,563	-	97,177
	2011	57,806	11,396	11,374	3,312	5,260	1,919	630	2,127	-	93,824
	2012	65,405	14,430	13,138	4,313	5,491	2,094	705	2,585	-	108,161
	2013	65,776 ^r	15,068	12,515	4,874	5,544	2,614	659	3,059	-	110,109 ^r
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470	-	20,732
	Q2	14,408	2,917	1,924	828	1,122	570	134	442	-	22,345
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	723	-	31,030
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	580	-	26,568
2010	Q1	11,589	1,837	2,787	1,313	1,066	568	142	593	-	19,895
	Q2	12,574	3,146	2,372	966	1,073	598	101	692	-	21,522
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	723	-	29,513
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	555	-	26,247
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	481	-	16,600
	Q2	13,592	2,474	2,829	837	1,262	610	123	454	-	22,181
	Q3	17,861	4,857	3,063	839	1,801	618	215	643	-	29,897
	Q4	16,042	2,663	3,458	749	1,191	341	153	549	-	25,146
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	564	-	19,798
	Q2	15,360	3,349	2,915	1,034	1,268	555	169	660	-	25,310
	Q3	20,620	5,908	3,343	1,182	1,741	628	212	723	-	34,357
	Q4	17,415	3,421	3,901	1,170	1,442	545	164	638	-	28,696
2013	Q1	11,444	1,768	3,024	1,015	1,092	424	94	659	-	19,520
	Q2	16,511	3,854	3,068	1,276	1,326	666	159	678	-	27,538
	Q3	20,532	6,104	2,762	1,286	1,725	731	202	906	-	34,248
	Q4	17,289 ^r	3,342	3,661	1,297	1,401	793	204	816	-	28,803 ^r
2014	Q1	11,413	1,696	3,182	1,103	1,078	541	123	696	-	19,832

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	1.2	2.3	0.2	1.8	0.3	-4.2	-0.7	2.4
	Q2	1.2	1.1	0.0	1.3	0.0	-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	0.1	0.2	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	-1.3	5.1	0.2	1.7	-2.1	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	-0.5	0.2	6.6	0.4
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	-0.1	0.1	0.4	-1.0	-0.2	2.5	0.1
	Q3	0.3	0.1	1.9	-0.5	0.2	0.8	0.4	-0.4	0.0	0.1	0.1
	Q4	-0.3	-0.1	0.2	0.1	-0.1	0.3	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	-1.5	-2.0	0.1	0.4	2.1	0.2
	Q3	0.2	0.1	1.2	0.0	-0.2	0.1	-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

Source: Vanuatu Statistics Office

N/A - Not available

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

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

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

												Percent (%)
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water & Electricity	Transport	Communi-cation	Household Supplies	Recreation	Health	Education	Miscella-neous	ALL GROUPS
End Year												
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

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
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

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

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

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group Region	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
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

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

													Percent (%)	
Period	Group Region	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS		
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
	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	

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

TABLE 41: 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	1,406	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	1,938	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

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	-
2009	Q1	13,635	1,585	130	89	15,435	1,806	7,937	-
	Q2	12,311	1,612	125	89	14,137	1,938	10,082	98
	Q3	11,274	1,629	120	99	13,122	1,862	6,932	110
	Q4	12,300	1,703	128	99	14,230	2,632	11,796	87
2010	Q1	13,820	1,773	143	99	15,836	1,699	5,025	33
	Q2	12,748	1,834	150	104	14,835	3,031	12,558	20
	Q3	12,501	1,837	148	107	14,593	3,024	12,426	16
	Q4	13,499	2,061	137	110	15,807	1,949	6,030	-
2011	Q1	14,075	1,751	154	117	16,097	2,150	12,088	842
	Q2	13,716	1,985	145	113	15,959	1,513	6,955	1
	Q3	12,554	1,868	146	114	14,682	1,571	9,857	-
	Q4	13,669	1,968	152	117	15,906	3,260	10,980	-
2012	Q1	14,118	1,934	156	125	16,333	1,928	5,964	-
	Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
	Q3	12,099	1,887	148	126	14,259	2,489	12,034	-
	Q4	13,331	1,958	159	130	15,578	1,304	5,787	-
2013	Q1	14,025	2,000	159	131	16,315	2,576	8,316	-
	Q2	13,280	2,019	157	160	15,616	2,354	11,891	-
	Q3	12,371	1,933	154	171	14,629	2,410	8,735	-
	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	-

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

Period		Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail	International Mail		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 _r	81,107 _r	41,568 _r	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

Source: National Statistics Office

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

(Number)

		Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	Period						
	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

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	11,619	58	8,351	42	19,970

Source: Vanuatu National Provident Fund