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Reserve Bank of Vanuatu
Private Mail Bag 9062
Pierre Brunet Street
Port Vila
Vanuatu
South West Pacific

Tel: (678) 23333 / 23110

Swift: RBVA VUVU

Fax: (678) 24231

E-mail: enquiries@rbv.gov.vu
rbvinfo@rbv.gov.vu

Website: <http://www.rbv.gov.vu>

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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

The International Monetary Fund (October 2014 World Economic Outlook, WEO) lowered the global growth forecast in 2014 to 3.3 percent, 0.4 percentage points lower than April 2014 WEO estimate. Major events that affected growth projections included a fall in oil prices by over 50 percent due to an unexpected weak demand from major economies, global growth divergences among major economies, and increases in interest rates and risk spreads in many emerging economies. There are conflicting implications for cross-country growth forecasts as the decline in oil prices on growth is anticipated to be stronger in the advanced countries than in emerging economies, due to differences in pass-through to end user prices. Lower oil prices are expected to have a positive impact on growth across major advanced economies. There are downside risks of lower oil prices, especially to growth and investment in emerging markets. Downside risks also stem from market volatility, stagnation in the euro area and Japan and worsening geopolitical issues.

The pace of growth across the major economies is becoming more uneven. In the United States the economy has rebounded ahead of expectations throughout the year following the contraction in the first quarter of 2014. In the euro area, activities point towards a gradual normalisation, however the effects of the crisis are continuing to drag on the economy. In contrast, the Japanese economy fell technically into a recession in the third quarter, and recovered slightly in the fourth, as a result of increases in consumption tax. Growth in the emerging economies remained broadly at 4.4 percent, heavily weighed down by a slow down in China.

Monetary conditions continued to remain very accommodative in advanced and broadly unchanged in emerging economies compared to the third quarter. In the euro area, European Central Bank cut rates twice, in July and in September 2014. The US Federal Reserve maintained rates at 0-0.25 percent while ending the asset purchase programme in October. The Reserve Bank of Australia also cut rates in February while the Reserve Bank of New Zealand tightened in July and has maintained the rate at 3.5 percent.

Domestic economic indicators showed improvement in the agriculture sector while services and industry sectors were slightly lower but remain broadly strong. The number of tourists arriving by air and cruise have been relatively stable compared to the same period last year but overall, tourist arrivals fell, reflecting a decline in both air and day visitors.

Domestic inflation year on year increased to 0.8 percent. Quarter on quarter (qoq) inflation similarly increased to

1.1 percent qoq to end December. Inflation continues to remain within the RBV target range of 0-4 percent.

According to the Vanuatu National Statistics Office (VNSO), actual growth registered 2.0 percent in 2013. The Macroeconomic Committee (MEC) revised the 2014 GDP estimates down to 2.3 percent and the 2015 down to 0.8 percent from the previous 3.7 percent. The banking sector activities rebounded, picking up 0.6 percent in money supply (M2) growth this period. Money supply growth during the quarter reflected increases in domestic credit, while net foreign assets remained weak. This trend is also mirrored in the increase in M1.

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

The fiscal position improved, mainly due to a substantial increase in grants, which outweighed the increases in government expenditure. Furthermore, fiscal surpluses were recorded in October and November respectively, contributing to an overall improvement in the quarter.

The external current account recorded a deficit from weak export of goods and services compared to imports. The capital and financial account on the contrary, both recorded an improvement, reflecting an increase in currency deposits of the deposit taking institutions.

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

Given the continuing weak economic conditions, the Reserve Bank pursued a more accommodative monetary policy stance by reducing the rediscount rate to 5.25 percent in November. It continued to allow a build up of liquidity in the banking system, rather than mopping up liquidity through conducting open market operations.

2. THE INTERNATIONAL ECONOMY

The International Monetary Fund (IMF) estimated global growth to grow by 3.3 percent in 2014. Contributing to this, the advanced economies are expected to grow by 1.8 percent while emerging and developing economies, by 4.4 percent. The IMF lowered growth projections three times in 2014 in response to weaker than expected growth prospects. In contrast, it increased growth

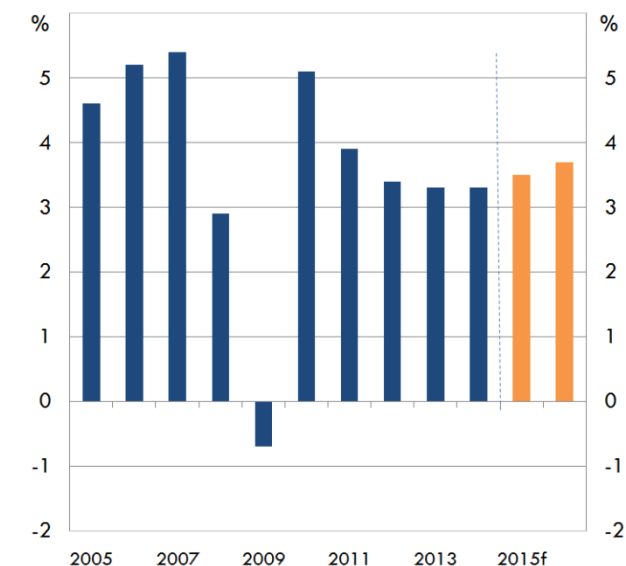
projections for 2015 and 2016, to 3.5 and 3.7 percent, respectively.

Global growth continued to diverge across all major economies with the US maintaining the lead as the main driver of growth, while the euro zone and Japan weakened as a result of weak demand and investment. Growth in Japan over the year was disappointing with a weak rebound in the fourth quarter after falling into recession in the third quarter. This raised questions about the success of the tax sales hike in April that dampened spending more than expected. In Europe, domestic demand and growth remain subdued. Economic performance similarly diverged in emerging economies, with emerging Asia continuing to be the main driver of growth. China narrowly missed its official 2014 growth target of 7.5 percent, registering 7.4 percent growth. This is down from 7.7 percent in 2013; this year marks the slowest pace of growth in China in 24 years. Emerging markets saw a decline in potential growth, as they adjusted to lower rates of economic growth and investment in advanced economies.

The recent low global oil price is expected to support growth going forward. However, downside risks remained, including heightened geopolitical tensions in Ukraine, Russia and the Middle-East. In emerging markets, the expectation of normalization of the Federal Reserve interest rate may lead to volatility in global financial markets. Developments in the euro area remained a concern due to fear of deflation and lingering political instability.

Financial conditions remained exceptionally accommodative as reflected in long-term low interest rates and risk spreads seen globally. Financial conditions in many advanced economies have continued to ease. Over the quarter, most central banks continue to maintain highly accommodative monetary policy stances. The US Federal Reserve ended its asset purchase programme in October, whilst the European Central Bank launched an asset purchase program in the quarter. Inflation and inflationary pressures remain contained globally, with lower oil prices contributing to lower inflationary pressures. A large drop in world oil prices in the second half of 2014 reflected the increase in North American oil supplies and the decision by the Organization of the Petroleum Exporting Countries (OPEC) to maintain production levels. In New Zealand and Australia, inflationary pressures have reduced over the quarter.

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



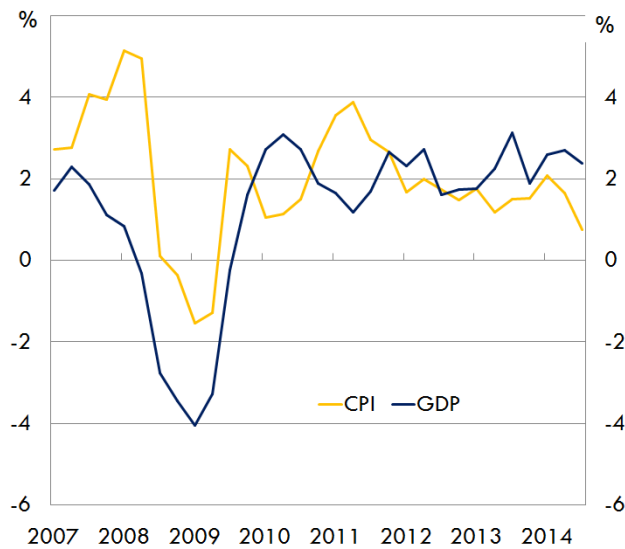
Source: IMF

The United States

In the US GDP in December rose by 0.5 percent (qoq), compare to 1.2 percent in the third quarter. Annualised real GDP rose 2.4 percent over the quarter, compare to 2.7 percent in the previous quarter. Labour market conditions continue to improve. Total nonfarm payroll employment rose by 252,000, after increasing by 321,000 and 214,000 in November and October respectively. The unemployment rate declined to a lower level of 5.6 percent compare with 5.9 percent in the September quarter.

The annual rate of inflation decline to 0.8 percent from 1.7 percent in the September quarter. The gasoline index continue to decline over the year by 21.0 percent to end December causing the energy index to fall. The food index rose by 3.4 percent over the year. The US core inflation rate (excluding food and energy prices) rose 1.6 percent over the 12 months to December, compare to 1.7 percent in the previous quarter (yoy).

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



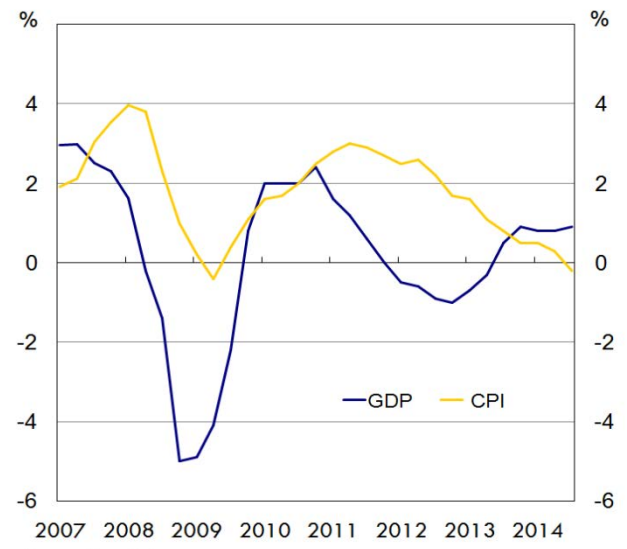
Source: Bureau of Economic Analysis, Bureau of Labor Statistics

Europe

In the euro zone, GDP grew by 0.3 percent in the fourth quarter compare to 0.2 percent in the previous quarter. Year-on-year growth stood at 0.9 percent compare to a 0.8 percent expansion; recorded in the previous quarter. contribution to growth saw Germany and Spain both registered quarterly growth of 0.7 percent. France registered 0.1 percent after a decline of 0.3 percent in the previous quarter. another major contributor to growth is Italy registering stable growth. The IMF forecasts growth in the euro zone to strengthen by 1.2 percent in 2015.

Unemployment in the euro zone declined to 11.4 percent, down from 11.5 percent quarter on quarter and 11.8 percent the same period a year ago. This is the lowest level seen since August 2012. Germany and Austria registered the lowest records of 4.8 and 4.9 percent respectively, whilst the highest rate was recorded in Greece (25.8 percent in October 2014). Annual headline inflation drop to -0.2 percent in December. The largest contributors to the increase in annual inflation came from restaurants & cafés and rents (up 0.11 percentage points), followed by tobacco (up 0.07 pp), fuels for transport (-0.53 percentage point), heating oil (-0.17 pp) and telecommunications (-0.08 percentage point), have the biggest downward impacts.

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



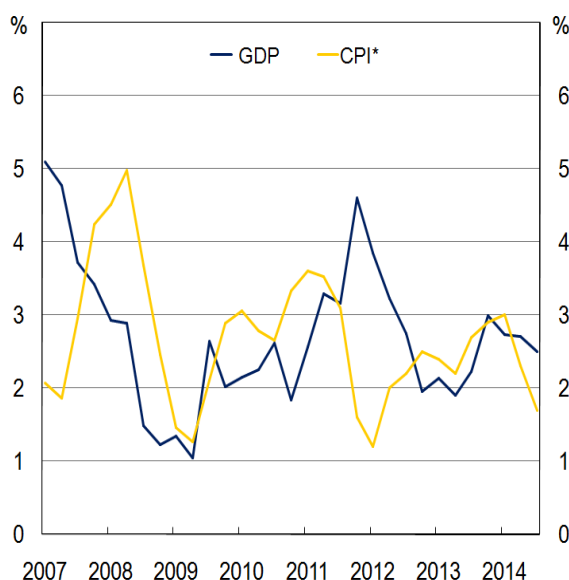
Source: Eurostat

Australia

GDP In Australia GDP remain stable, while quarterly real GDP recorded 0.5 percent, up from 0.3 percent in the previous quarter. Real GDP grew 2.5 percent over the year, compare to 2.7 percent in the September quarter. Main contributors to growth since the same period a year ago are mining (0.5 percentage points), financial and insurance services (0.5 percentage points) and healthcare & social assistance (0.3 percentage points). In the labour market there is little overall change over the quarter. Seasonally-adjusted unemployment stands at 6.1 percent, slightly down from 6.2 percent in September.

Inflation over the year to the December quarter stood at 1.7 percent, down from 2.3 percent in September. Quarterly inflation to December stood at 0.2 percent, down from 0.5 percent in the September quarter. The most significant price rises this quarter are for domestic holiday travel and accommodation (up 5.8 percent), tobacco (up 4.8 percent), new dwelling purchase by owner-occupiers (up 1.1 percent). Alternatively the most significant offsetting price fall over the quarter is from the automotive fuel.

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



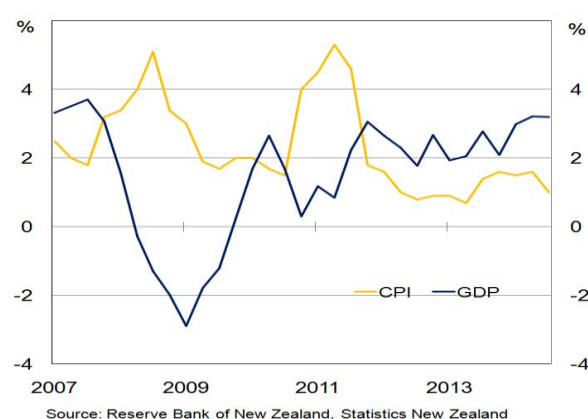
*Adjusted for interest changes prior to the September quarter 1998 and tax changes of 1999-00
Source: Reserve Bank of Australia, Australian Bureau of Statistics

New Zealand

New Zealand's economy continues to perform, expanding by 1.0 percent in the September quarter, after reaching 0.7 percent during the June quarter. This is in line with expectations for 2014. Compare with the same quarter of 2013, GDP growth recorded an increase of 3.2 percent, stable with an increase of 3.2 percent in the previous quarter (revised down from 3.9 percent due to methodological changes). Primary industries are the main driver of growth in the third quarter, particularly agriculture and mining increasing by 5.8 percent. Comparing to the September quarter, the number of people employed increased by 28,000 people. The unemployment rate rose 0.3 percentage points to 5.7 percent over the quarter

The overall rate of inflation in New Zealand has been falling in recent quarters, although the non-tradables annual inflation remains on the high side at 2.4 percent this period. The quarterly consumer price index declined by 0.2 percent, down from a 0.3 percent increase in the September quarter. The annual rate of inflation stood at 0.8 percent, down from 1.0 percent in September. The most significant contribution to the annual rate of inflation are from cigarettes & tobacco, newly-built houses excluding land and housing rentals. Otherwise the most significant downward contribution over the quarter is from petrol.

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

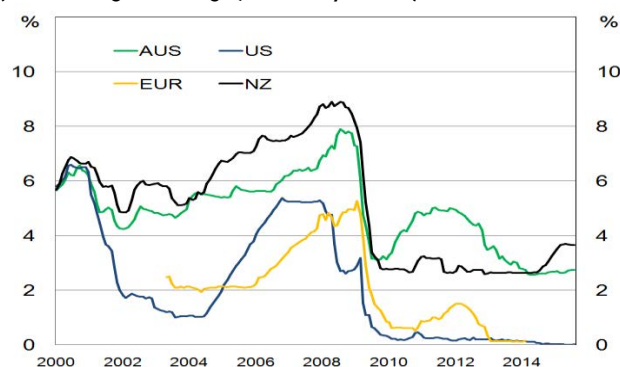


Source: Reserve Bank of New Zealand, Statistics New Zealand

Short term Interest Rates

Short term interest rate in this case refers to a 3 month or a 91 day money market rate in some economies most relevant to Vanuatu. Short-term interest rates in Australia and the United States grew by 0.09 and 0.01 percentage points, respectively. In New Zealand, rates recorded a marginal decrease of 0.04 percentage points.

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

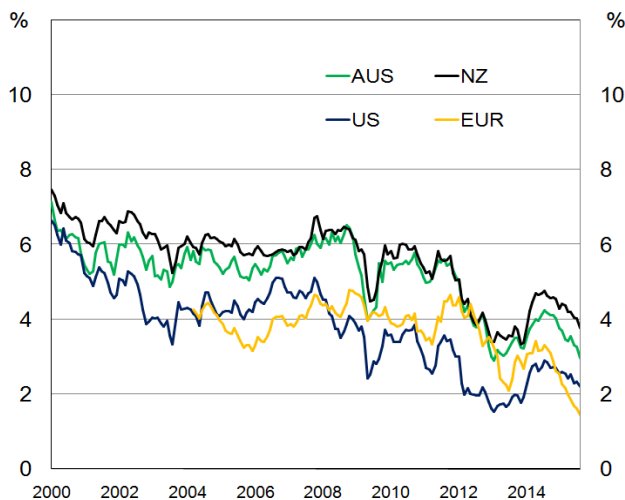


Source: Reserve Bank of Australia, Reserve Bank of New Zealand, European Central Bank, Federal Reserve.

Long Term Interest Rates

Long term interest rates refer to a 10 year government bond in economies most relevant to Vanuatu. Decreases in long term rates are recorded in the US, Australia, the euro area and New Zealand. The largest decrease was in Australia, where rates fell by 0.59 percentage points. Long term rates fell by 0.40 and 0.42 percentage points in the euro area and New Zealand, respectively. In the US, long term rates decreased by 0.32 percentage points compare to a decline of 0.07 percentage points in the previous quarter.

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

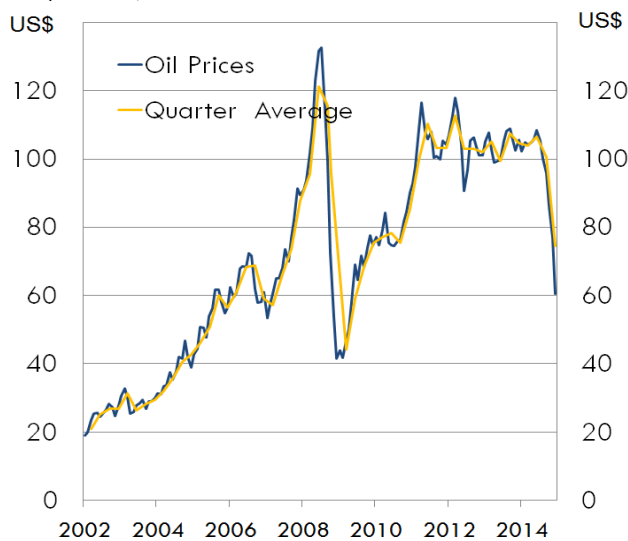


Source: Reserve Bank of Australia, Reserve Bank of New Zealand, OECD, Federal Reserve.

Oil Markets

Brent crude oil prices continue to fall, registering a global average at US\$74.55 per barrel. In the September quarter prices were higher at US\$100.39 per barrel. Since June 2014 the global oil prices started falling reaching below 50 percent in the latter half of the year. Global supplies remain abundant due to increased North American supplies, and a reluctance of members of the Organization of the Petroleum Exporting Countries (OPEC) to cut production. Demand for oil remains weak, especially in Europe and China where growth continues to slow.

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



Source: IMF

Key Interest Rates

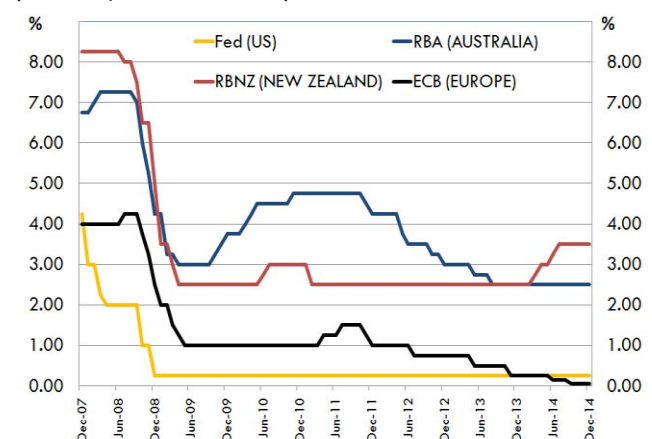
The European Central Bank (ECB) kept its main refinancing rate at a record low level of 0.05 percent in the fourth quarter. The rate was reduced from 0.50 percent earlier in the year, with cuts in July and in September. In response to the low level of inflation and weak growth, the ECB began conducting a series of targeted longer-term refinancing operations (TLTROs) to support bank lending. The ECB started purchasing covered bonds and asset-backed securities (ABSs) in the fourth quarter. The ECB communicated that it expects interest rates to remain at prevailing low levels for an extended period.

The Federal Reserve concluded its quantitative easing program in October and maintaining an accommodative stance of monetary policy which will remain appropriate for a considerable time after the asset purchase program ends and 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) continued to maintain its cash rate at 2.50 percent. 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) held its official cash rate (OCR) at 3.50 percent in the fourth quarter, following four rate increases earlier in the year. The RBNZ has held the OCR at 3.50 percent since July and continues to monitor the impact of the rate increases.

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



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

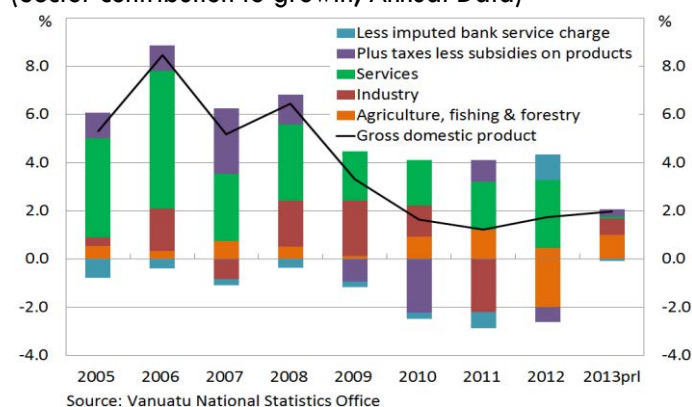
3.0 DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

The domestic economic indicators continue to remain mixed in the quarter. High international prices of domestically produced commodities played a role in boosting domestic exports. Tourism arrivals, somewhat lower than in 2013, remained relatively high compared to previous years. The number of tourists arriving by air continued to remain strong. Construction activity remained steady, driven by private construction activities as a number of aid-funded projects, including the improvement of Lapitasi wharf, urban infrastructure, and other infrastructure projects were shifted to 2015.

Growth was mainly driven by the agriculture and services sectors in 2014 as donor projects were reprogrammed to 2015.

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



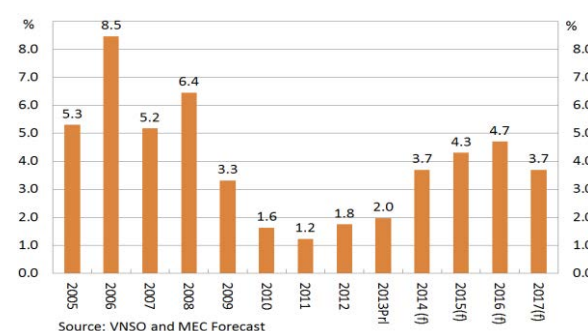
GDP growth amounted to 2 percent in 2013 according to the preliminary National Accounts, released by the Vanuatu National Statistics Office (VNSO). The growth was attributed mainly to the agriculture sector, contributing 4.8 percent to the overall growth over the year. The industry sector grew by 9.8 percent after a negative growth in 2012, and growth in the services sector slowed to 0.1 percent. The slowdown in the service sector was due to a decline in tourism-related services as well as other services such as whole sale trade, finance & , retail trade and real estate.

The Macroeconomic Committee (MEC) in July forecasted a GDP growth of 3.7 percent in 2014. The forecast assumed that a number of public projects were to be implemented over the year (including a hospital extension and the parliament convention center building projects), and that the other large-based projects were to begin in 2014 and continue through to 2016. The

agriculture sector was expected to grow by 2.4 percent during this period. The industry sector was expected to grow by 3.8 percent, mainly driven by the recovery in construction, electricity and water supply, despite a continuing weak manufacturing sector. The services sector is expected to grow by 4.6 percent, supported by all major sectors including retail trade and tourism activity. The MEC is yet to review the 2014 forecasts however, business sentiment shows a likely slow down which will likely see a downward revision in the next MEC forecast.

Looking beyond 2014, various planned donor-funded projects are expected to drive growth in the two year period leading up to 2016.

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



Annual rate of inflation as measured by Consumer Price Index (CPI) increased from a growth of 0.8 percent registered in the September quarter to 1.1 percent this period. This rate is still within the Reserve Bank of Vanuatu's (RBV) target range of 0-4 percent. Low inflation reflected the persistent weaker than expected global commodity prices, in particular the crude oil prices falling more than 50 percent.

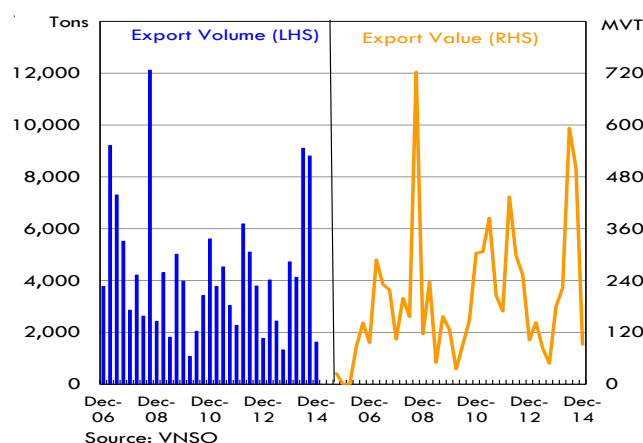
Merchandise trade¹

Copra Export

Value of total copra exports reached around VT92 million, a fall of 48.4 percent over the quarter and 81.6 percent over the same quarter of last year. Although average copra price on international markets have dropped from US\$805 from previous quarter, it remains elevated at US\$792 per ton this period. Despite this, copra exports in terms of quantity of copra exported have a significant drop of 65.6 percent over the same period of last year.

¹Data for the two month (November & December) of this quarter is not available. Therefore, this quarterly tradedata includes RBV staff estimates for these two months.

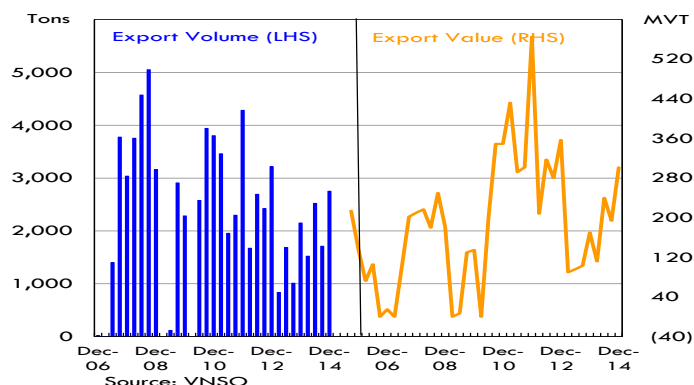
Figure 12: Quarterly Copra Exports
(Volume and Value of Export; Quarterly Data)



Coconut Oil Export

Coconut oil exports totaled 2,754 tons of coconut oil. This is an increase of 28.0 percent and 60.9 percent over the quarter and year respectively. The increase in export is attributed to by the healthy prices of coconut oil on global market prices. The average price for coconut oil has been lowered to US\$1184/ton as compared to US\$1204/ton in the September quarter. Export earnings from coconut oil export totaled to around VT301million, an increase of 55.4 percent over the quarter and 77.4 percent over the same period of last year. Coconut oil export make up 19.5 percent of total export earnings this quarter.

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



Coconut Meal Export

Coconut meal export during the quarter totaled around 1,257 tons, a decrease of 16.8 percent over the quarter and 34.0 percent over the same period of last year. Total export earning from coconut meal is around VT29 million, a decline of 14.1 percent over the previous quarter and 26.3 percent over the corresponding quarter of last year.

Cocoa Export

The volume of cocoa export during the quarter totaled 524 tons. This is an annual growth of 75.7 percent over the same period of last year but a decline of 48.1 percent compare to last quarter. Comparing to the last quarter, this overshoot the level by 16.5 percent. The improvement is related to a stable international price of kava. The main export markets are; New Caledonia, Kiribati, USA and Guam. Total value of kava exports amounted to around VT197 million, an increase of 14.7 percent and 5.1 percent over the quarter and same quarter of 2013 respectively. Kava exports contributed 12.8 percent of total export earning during the quarter.

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

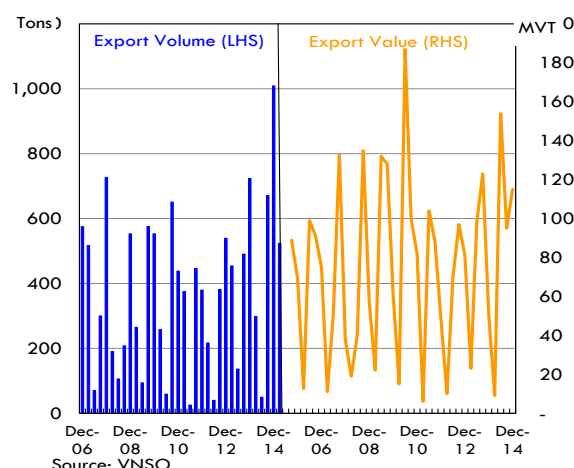
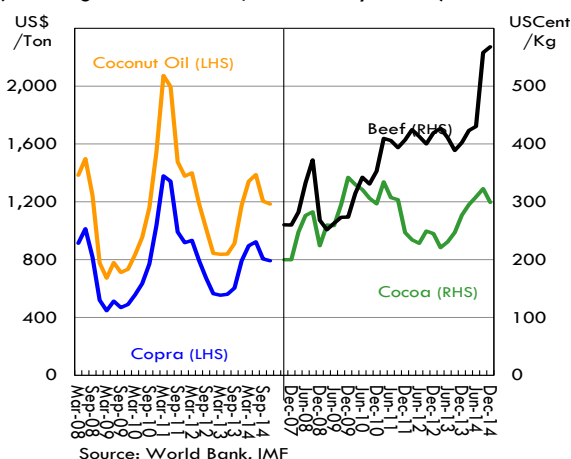


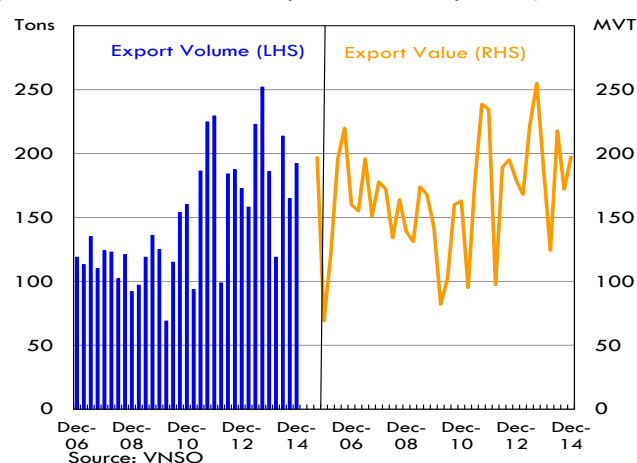
Figure 15: Quarterly International Prices of major Export Commodities
(Average Price Level; Quarterly Data)



Kava Export

A total of 192 tons of kava were exported during the quarter. This is 3.4 percent higher than recorded in the same period of last year. Compared to last quarter, this is 16.5 percent high. The improvement was related to stable price for kava on international markets. The main markets for kava exports in were New Caledonia, Kiribati, USA and Guam. Total value of kava exports amounted to around VT197 million, an increase of 14.7 percent and 5.1 percent over the quarter and same quarter of 2013 in that order. Kava exports contributed 12.8 percent of total export earnings into the country during the quarter.

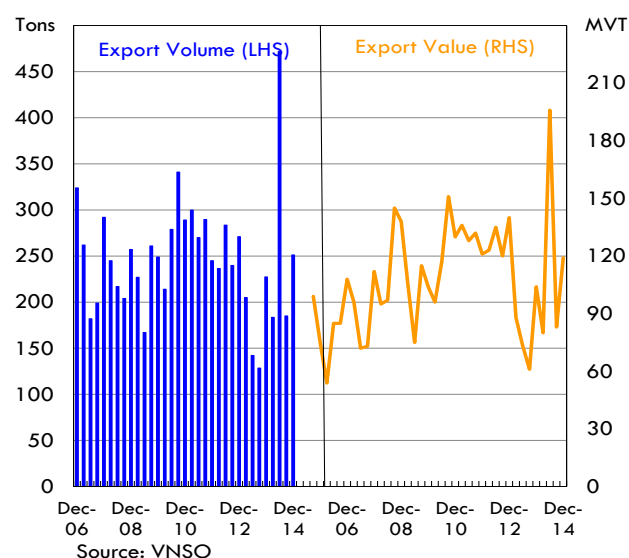
Figure 16: Quarterly Kava Exports
(Volume and Value of Export; Quarterly Data)



Beef Export

Total beef export totaled to 251 tons, 35.8 percent more than exported in the previous quarter and 105 percent more than in the corresponding quarter of last year. This increase correspond to a slight increase in the number of cattle slaughtered during the quarter. The good beef export performance is a result of high prices for beef on international markets compare to a year ago. The average world price for beef rose to 568 US Cents per Kg (US\$5,580 per ton), up from 558 US Cents per Kg (US\$4,303 per ton) in the previous quarter, this level is higher by 41 percent compare to a year ago. Total export earning from beef export amounts to VT119 million, an increase of 43.4 percent and 14.7 percent compare to the previous and the same quarter of 2013 respectively. Earnings from beef export makes up 7.7 percent of total export earning.

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



Other Export Products

Earnings from sawn timber during the quarter totaled around VT95 million, representing 6.1 percent of total export earning. This is 64.7 percent lower than the previous quarter, but higher by 2.5 percent than the same period in 2013.

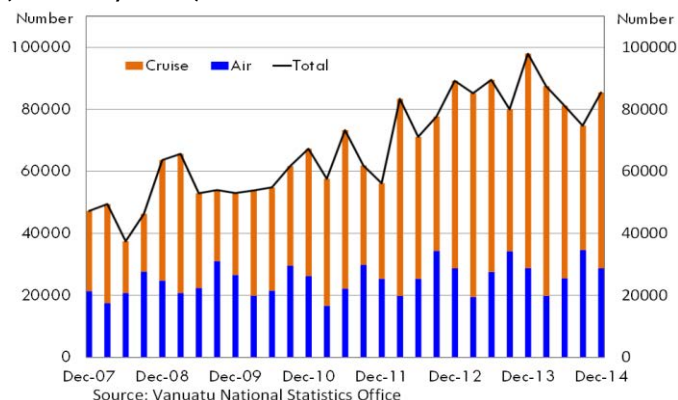
During the quarter, a total of VT31 million is earning from live fish exports, accounting for 2.0 percent of total export earning. This is 15.2 percent lower than the previous quarter, but higher by 42.8 percent over the year.

Total export earning from other products stands at VT504 million, an increase of 97.5 percent over the quarter and 145.0 percent over the year.

Tourism

A total of 85,466 tourists visited Vanuatu during the quarter, representing an increase of 3.2 percent over the previous quarter and 12.8 percent less when compared to the same period of last year. From this, 34 percent are air arrivals and 75 percent arrive by cruise ships. A total of 1,295 tourists arriving by air visited Santo while the rest landed in Port Vila.

Figure 18: Non-Resident Visitor Arrivals
(Quarterly Data)



Total air arrivals fell 17.1 percent and 0.4 percent over the quarter and same period a year ago. In terms of usual country of residence, an annual drop was noted for the following; Australian visitors declining 8.4 percent, New Zealanders 1.8 percent and North America 30.9 percent. Australian tourists represents 55 percent of total air arrivals during the quarter, New Zealanders 11 percent, new Caledonia 13 percent, other pacific countries 9 percent, Europe 6 percent, North America 2 percent and Japan & other countries represent 6 percent.

In terms of purpose of visit, the decline over the year was mainly driven by decline in holiday visitors declining 7.5 percent. Tourists who came to visit friends & relatives increased 11.3 percent, meeting & conferences increased 0.7 percent, other purposes increasing by 124.7 percent and stop overs increased 127.9 percent compared to same period last year.

Total air arrivals for the period January- December 2014 stood at 1.3 percent less compared to same period of 2013 at 108,464 tourists.

During the quarter, around 33 cruise visits was recorded, bringing in a total of around 56,774 tourists into the country, higher by 41.4 percent than recorded in the previous quarter and 17.9 percent lower the same period of a year ago. In addition to visits to Port Vila, there are various en-route calls to the outer ports of Champagne Bay, Mystery Island and Luganville (Santo). The visits are shared amongst the P&O cruise fleets (Pacific Jewel, Pacific Pearl and Pacific Dawn) and Carnival Spirit fleets (Carnival Spirit and Carnival Legend).

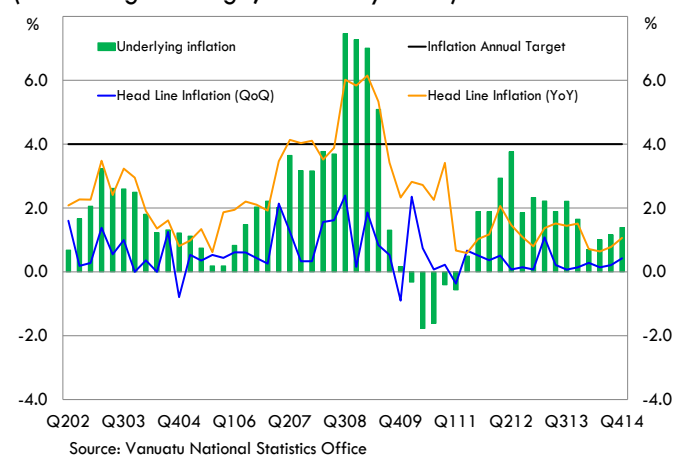
Inflation

The inflation rate measured by the Consumer Price Index (CPI) rose 0.4 percent compared to the previous quarter and annualize rate of 1.1 percent. The average annual

inflation rate for the year remains at the lower band of the RBV target range of 0-4 percent. This reflects slow growth over the year.

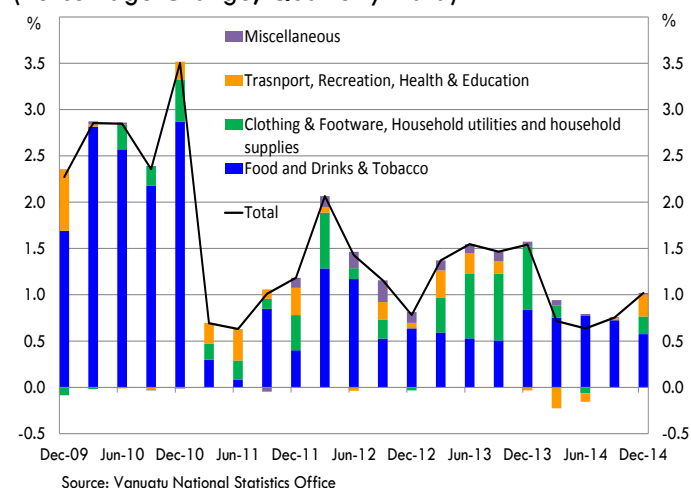
The increase over the quarter is driven mainly by; transport costs increasing 3.1 percent over the quarter, housing utilities increasing by 1.0 percent, clothing & footwear increasing 0.4 percent and food items increasing 0.2 percent.

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



When compared to the annual growth of 1.1 percent, the annual rate is driven mainly by increases in the transport sector, increasing by 3.6 percent, clothing and footwear up by 2.9 percent, food items increasing by 1.4 percent, and health by 1.2 percent. Housing & utilities similarly increase by 0.6 percent and so is education by 0.6 percent, miscellaneous also increase by 0.6 percent, drinks & tobacco by 0.4 percent and communication by 0.3 percent over the same period of last year.

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



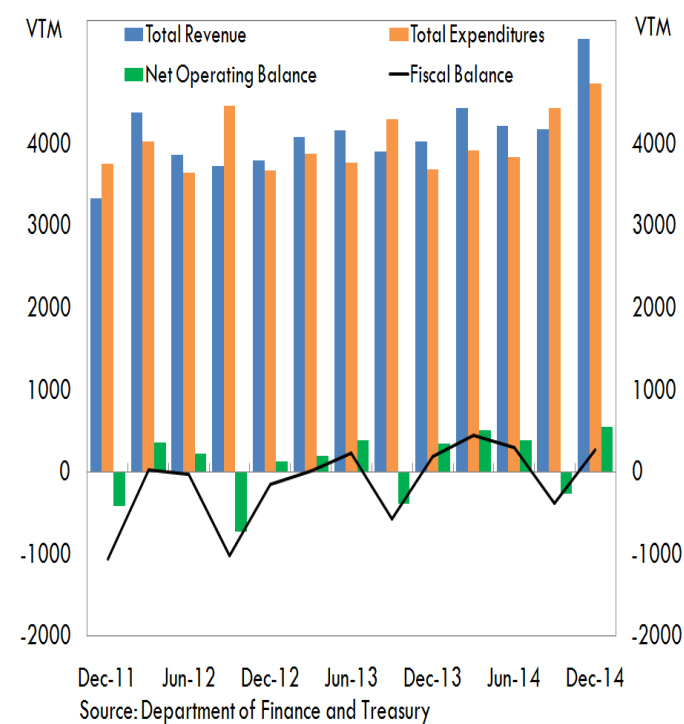
3.2 FISCAL OPERATIONS

TOTAL GOVERNMENT OPERATION (TGO)²

Government's fiscal position improved in the reviewed quarter, in contrast to poor performances recorded in previous quarter and year respectively. This improvement is attributed in particular to a substantial increase in grants having outweighed the increases in government expenditure. Furthermore, fiscal surpluses were recorded in October and November respectively, hence contributing to the overall improvement.

Total revenue amounted to VT5,282.7 million. This level is higher by 26.7 and 31.0 percent from the September quarter and the same period a year ago respectively. This trend reflects a substantial inflow of donor funds while recurrent revenue underperformed. Total spending similarly rose by 6.8 percent, to VT4,737.0 million, government expenses was also higher by 28.6 percent against the level recorded during the same quarter of 2013.

Figure 21: Fiscal Operation
(Quarterly Data)



This significant increase in revenue combine with the increase in spending resulted in a net operating surplus of VT5,45.7 million. Netting out the value of VT278.0

² Government Finance Statistics (GFS) have migrated from GFS86 format to GFS01 format. This is in line with GFS manual 1986 migration to GFS manual 2001 as recommended by the International Monetary Fund.

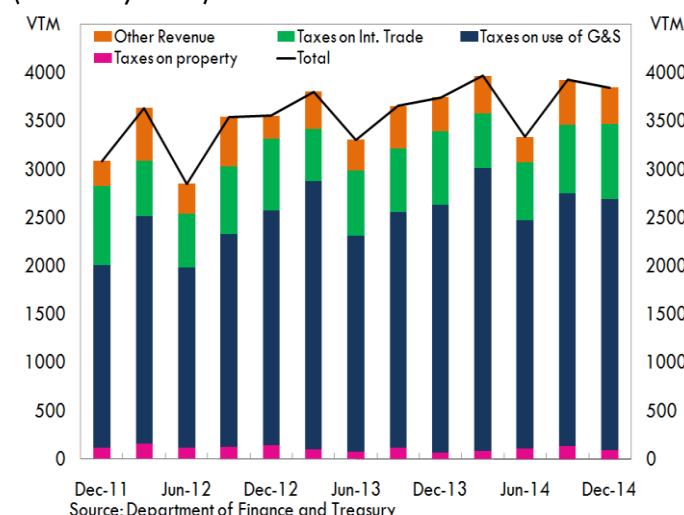
million in net acquisition of non-financial assets from the balance, place the overall fiscal surplus at VT267.8 million, an improvement from previous year's level.

TGO-EXCLUDING DONORS

Recurrent Revenue

Recurrent revenue fell by 2.0 percent to VT3,847.3 million. However, collections overshoot by 2.7 percent from the same quarter of last year. Many sectors contributing to the recurrent revenue underperform during this quarter hence contributing to a decline in recurrent revenue collections. Tax collected from international trade is the only category recording an increase.

Figure 22: Recurrent Revenue
(Quarterly Data)

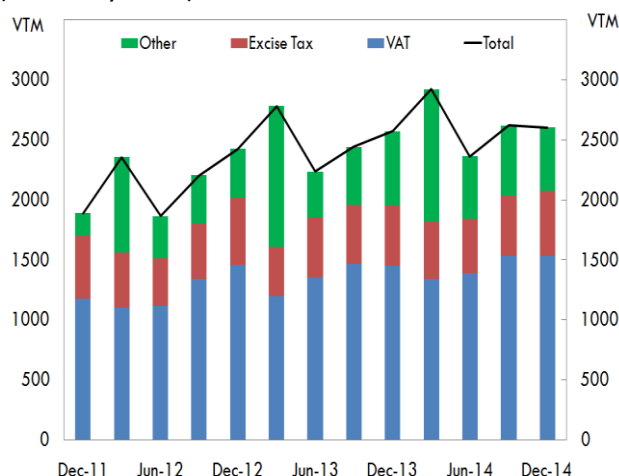


Taxes collected on the use of goods and services³, decline by 0.7 percent from the September quarter to VT2603.6 million. Majority of collection under the said category underperform. Value Added Tax (VAT) fell by 0.3 percent, while Others category by 10.1 percent. Excise tax is the only category that has increased by 9.3 percent. However, collections under this category perform better by 1.2 percent, than the same quarter of the previous year.

Furthermore, revenue collections from other forms of taxes depicts a similar trend. The improved performance in tax collections over the previous year's level reflects the ongoing strengthening of compliance and enforcement of existing taxes, enhancing the revenue collection.

³Comprises of Value Added Tax (VAT), Excise Tax and Others Category

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



Source: Department of Finance and Treasury

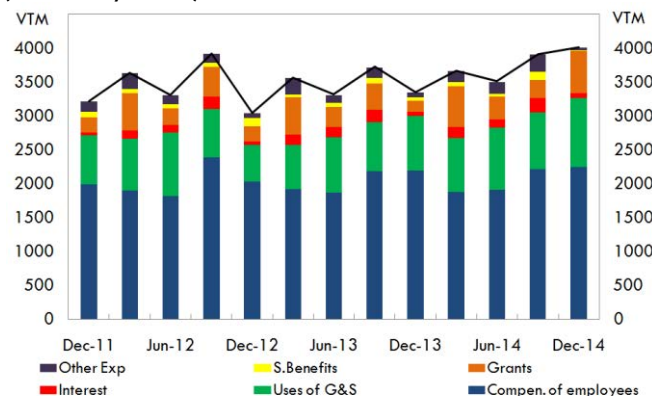
Coinciding with the growth in imports for domestic consumption, tax collections on international trade improve by 8.8 percent over the previous quarter, and 1.7 percent over a year ago. In contrast, revenue collected from taxes on property underperform by 30.2 percent during the quarter, nevertheless indicating an increase of 43.5 percent over a year ago. Collections via other revenue fell by 18.4 percent over the previous quarter. Over the year to December 2014, it recorded an increase of 8.4 percent.

Recurrent Expenditures

Recurrent expenses rose by 2.6 percent and 19.5 percent during the reviewed quarter, and over the same period a year ago respectively, to VT4,007.0 million. Increase government expenses is recorded for the compensation of employees, uses of goods and services, and grants extended to grant bodies. Spending on interest payments, social benefits and other categories of expenses were however reduced.

Wages and salaries have increased by 1.5 percent during the December quarter and by 2.4 percent over a year ago, hence explaining the increase in spending on compensation of employees. Payments for use of goods and services, increase by 22.2 percent and 26.5 percent during the quarter and over the previous year, respectively. Grants extended by the central government to its grant bodies rose significantly by 133.7 percent during the quarter and 301.4 percent over the previous year.

Figure 24: Recurrent Expenditure
(Quarterly Data)



Source: Department of Finance and Treasury

Despite these increases, other expenditure heads noted reductions. Interest payments on Government borrowing was reduced by 69.9 percent but rose by 0.2 percent over the year. Expenses for social benefits decline by 91.5 percent and 82.6 percent during the quarter and over the year, respectively. Other categories of expenses decrease by 86.2 percent during the quarter and 49.6 percent over a year ago.

Fiscal Balance

The decline in recurrent revenue combine with the increase in recurrent expenditure led to a net operating deficit of VT159.6 million. Financing the value of VT72.4 million in net acquisitions of non-financial assets with this balance, resulted in the final recurrent fiscal balance at a deficit of VT232.0 million.

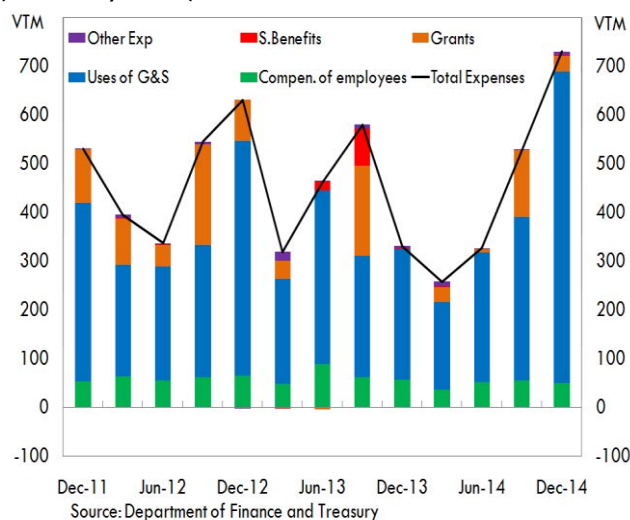
GRANTS

Revenue in the form of grants rose substantially by 492.0 percent to VT1,435.4 million. This reflects a large inflow of VT1,193.2 million worth of donor funds received during the quarter. Likewise, expenses from donor accounts rose by 38 percent to VT730.1million. The expenditure heads contributing to this increase are expenses on use of goods and service increasing by VT302 million, Social benefits by VT0.1 million and other expenses, by VT6.8 million. On the other hand, Compensation of employees and expenses associated with donor-funded projects have recorded declines of VT5.0 million and VT 102.9 million, respectively. Over the year and previous quarter, revenue and expenses for development financing increased by 399.7 and 120.4 percent, respectively.

The Offsetting effect of a substantial increase in donor revenue with an increase in expenditure resulted in a net

operating surplus of VT705.3 million. Netting out the balance of net acquisition of non-financial assets worth VT205.5 million led to a final fiscal surplus of VT499.8 million.

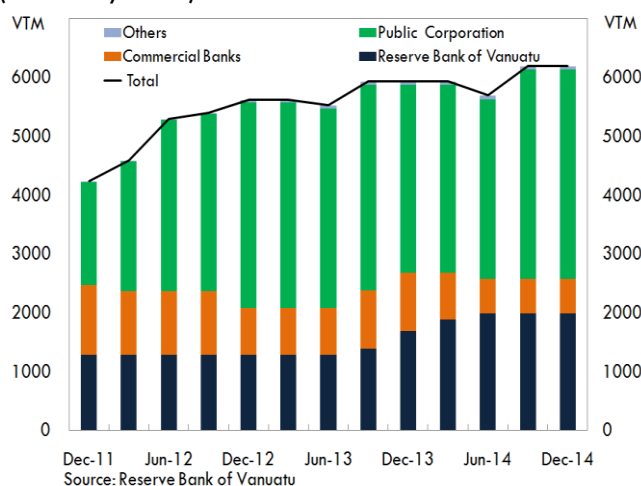
Figure 25: Expenditures funded by donors
(Quarterly Data)



OUTSTANDING GOVERNMENT BONDS

The outstanding level of Government bonds is maintained at VT6,192.7 million, the same level seen in the September quarter. However, there is an increase of 4.4 percent compared to the same period of 2013. While there are no new bond issued, the government reissued VT330 million worth of bonds. With regards to percentage share by holders, public corporation accounted for 57.3 percent, followed by the Reserve Bank of Vanuatu with 32.3 percent, while commercial banks and private individuals shared the remaining 9.5 and 0.9 percent, respectively.

Figure 26: Outstanding Government Bonds
(Quarterly Data)

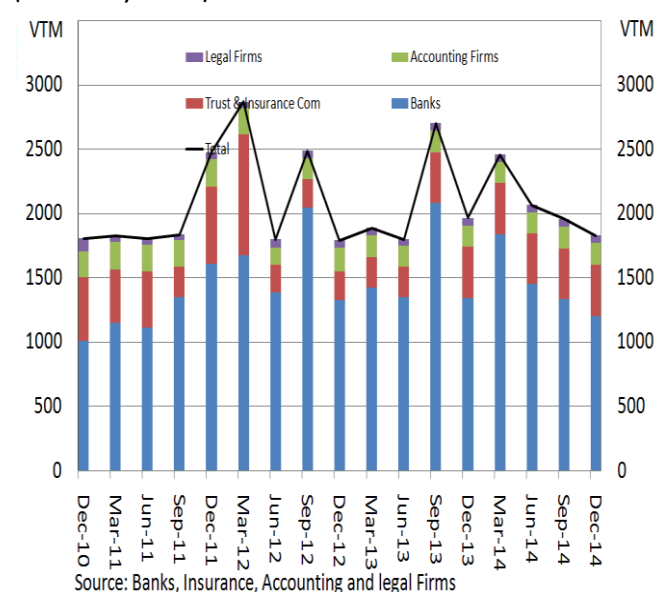


3.3 FINANCIAL CENTRE DEVELOPMENT

This report highlights contributions from Vanuatu offshore finance centre to the domestic economy. It is worth mentioning that even though some companies comply by providing returns to RBV, most do not. This has been the case witnessed over several quarters in previous years. Only 40 percent of companies surveyed this quarter responded.

Total expenditure generated by the finance centre institutions amounted to VT1,826 million. This represents a decline of 6.6 percent and 7.0 percent over the previous quarter and same period of last year, respectively. The decrease in expenditure over the quarter is mainly due to a decline in the expenditure of commercial banks.

Figure 27: Total Expenditure
(Quarterly Data)

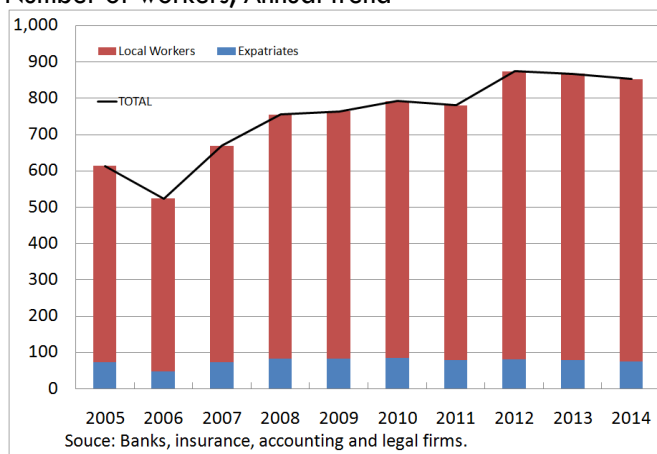


Total assets own by the finance centre institutions totaled VT18,809 million. Trust and insurance companies account for 87.0 percent of total assets; banks 8.0 percent, accounting firms 3.0 percent, and legal firms make up the remaining 2.0 percent.

Total workforce employed by Vanuatu's finance centre reach 852. This represents a decline of 23 workers over the previous quarter and 15 workers less than employed over the same period of last year.

Figure 28: Local Employment

Number of workers, Annual trend



Shipping Registration

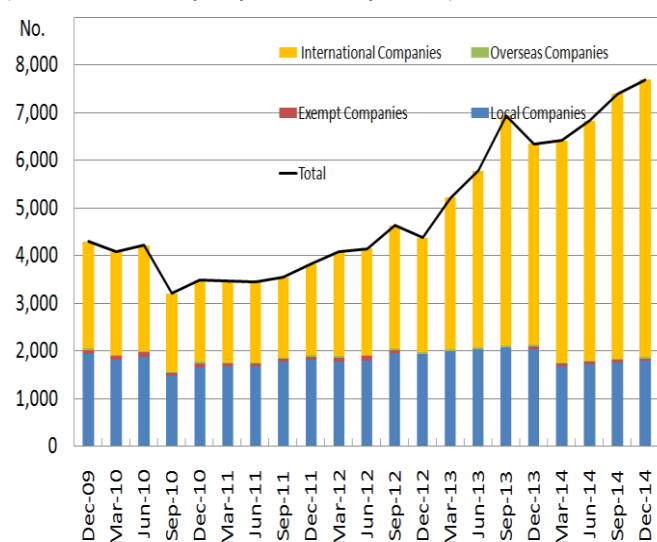
Shipping fees collected on behalf of the Government decline by 15.8 percent from the preceding quarter to VT39.18 million. Moreover, a total of VT5.80 million was placed under the Marine participation and investigation fund.

Company Registration

The Vanuatu Financial services Commission (VFSC) recorded a total of 7,697 companies at the end of the reviewed quarter. This is an increase of 302 companies from the preceding quarter and 1,354 more from that recorded in the same period of 2013.

Figure 29: Company Registered

(Number of company, Quarterly Data)



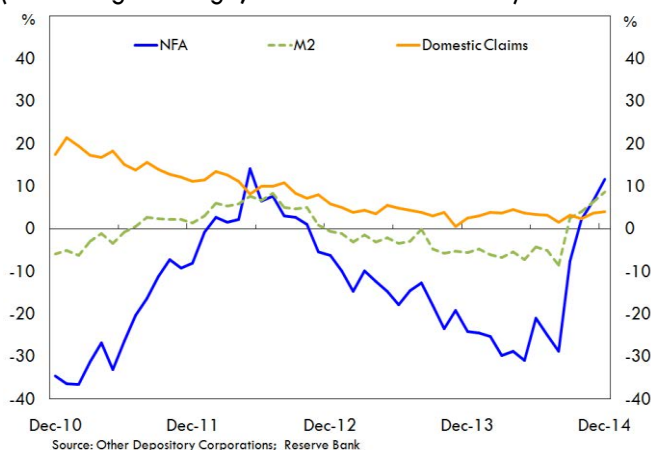
Source: Vanuatu Financial Services Commission

3.4 MONETARY DEVELOPMENTS

Money growth rebounded this quarter as M2 record an increase in annual growth from the same quarter of the previous year. This trend is in contrast to contractions in annual growth recorded for the past six consecutive quarters. Money supply (M2) expanded by 0.6 percent over the quarter, whilst the annual growth increase to 8.6 percent. The upward trend in M2 reflected an increase in domestic credit, while net foreign assets decline. This trend also mirrors in the increase in M1, while quasi-money decline. Over the year, the growth is reflected in the increase in both M1 and quasi-money.

Figure 30: Determinants of Money Supply

(Percentage Change; Year-on-Year Growth)



The Reserve Bank continues to maintain an accommodative monetary policy stance. The policy rate is reduced from 5.5 to 5.25 percent in November 2014, while the SRD ratio remained at 7.0 percent since 2011.

Determinants of Money Supply

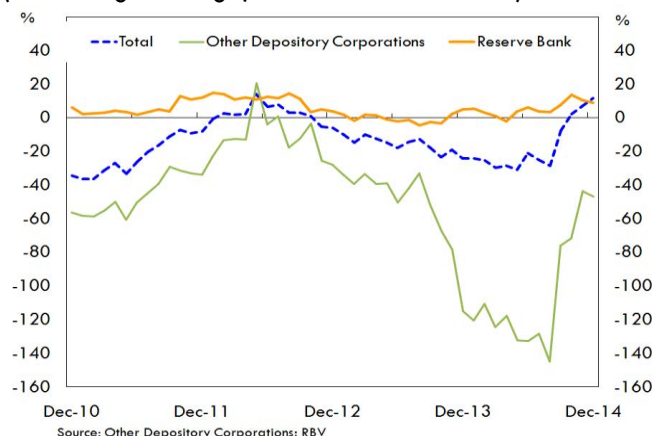
Net Foreign Assets (NFA)

Total NFA slightly decline by 0.1 percent due to a substantial decrease in the NFA holdings of Other depository corporations, outweighing the increase in NFA of the Reserve Bank. comparing the last quarter of 2014 to the September quarter, total NFA increase by 13.0 percent.

The NFA of Other depository corporations noted a substantial decline of 148.3 percent, though 46.9 percent higher over the year to the reviewed quarter. The contraction reflects the combine effects of a decline of 7.8 percent in foreign assets and an increase in foreign liabilities by 5.6 percent.

In contrast, the Reserve Bank of Vanuatu recorded net inflows of foreign exchange during the quarter and over the year respectively, resulting in an increase in its NFA during the quarter and over the year by 7.3 and 10.3 percent, respectively.

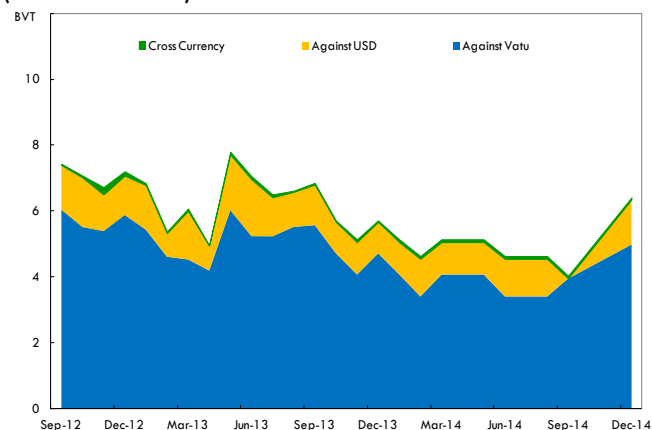
Figure 31: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



Foreign Exchange Turnover

Total foreign exchange turnover of other depository corporations recorded an increase of 5.8 percent to VT6,342.7 million. This involves trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar. The high turnover is generated via spot trades against the US dollar, though smaller in volume, earning was 34.5 percent higher than previous quarters' level. This trend reflects high imports towards the end of the quarter. Turnover from trading against the Vatu though higher in volume fell by 0.1 percent. This trend reflected a decline in spot trades, while earnings gain from forward trading were higher.

Figure 32: Foreign Exchange Turnover Position of Domestic Banks
(Billions of Vatu)

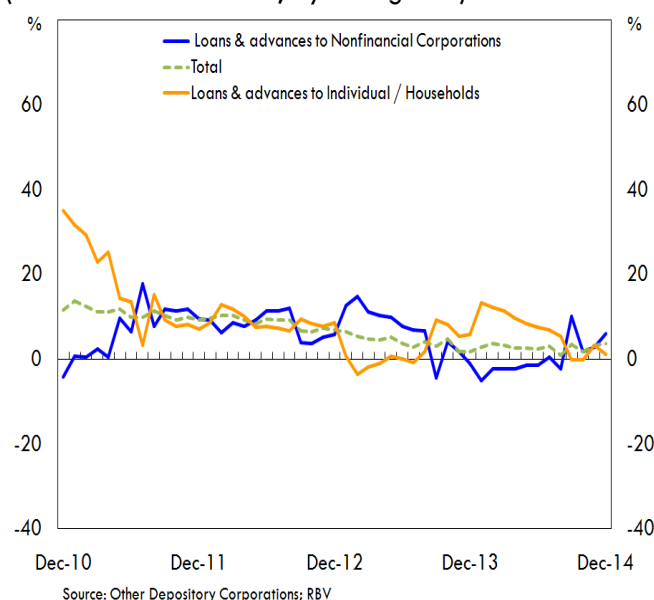


Domestic Claims

Domestic claims increase by 1.8 percent in the quarter and by 4.1 percent compare with the corresponding quarter of the previous year. The upward trend is attributed to net claims on central government increasing by 6.1 percent and claims on other sectors also surging by 1.6 percent. The increase in loans to state and local government results in growth in claims on other sectors. While public non financial corporations, other non financial corporations and other resident sectors outweighed the decline in loans extended to other financial corporations.

Credit to the components of domestic private sector recorded expansions of 2.0 and 1.0 percent for other non financial corporations and other resident sectors respectively. A similar trend is noted over the year. The growth in credit to these sectors reflected the gradual improvement in economic activity towards the end of the quarter.

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



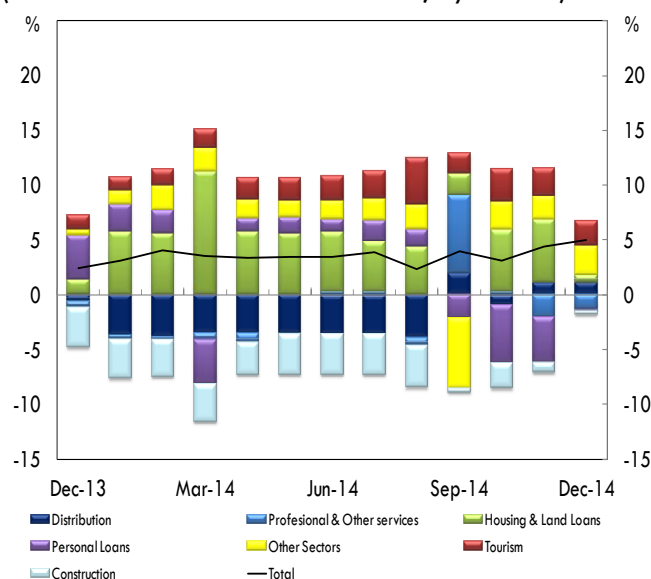
Credit extended to public nonfinancial corporations expand by 4.4 and 101.5 percent over the quarter and year, respectively. Credit extended to other nonfinancial institutions decline by 10.3 percent over the quarter, but over the year a substantial increase of 845.4 percent has been recorded. Loans to state and local governments increase by 32.7 and 7.4 percent, over the quarter and year respectively.

Economic sectors making positive contributions to the year-on-year growth in total loans are mining & quarrying, tourism, entertainment & catering, transport, government, public corporation, financial institution,

distribution, housing & land loans, communications and forestry sectors. Sectors making negative contributions to the annual growth are agriculture, fisheries, manufacturing, public utilities, construction, professional & other services and personal loans.

Figure 34: Contributions to Growth to Total Commercial Banks Loans

(Contribution to Year Ended Growth; By Sectors)



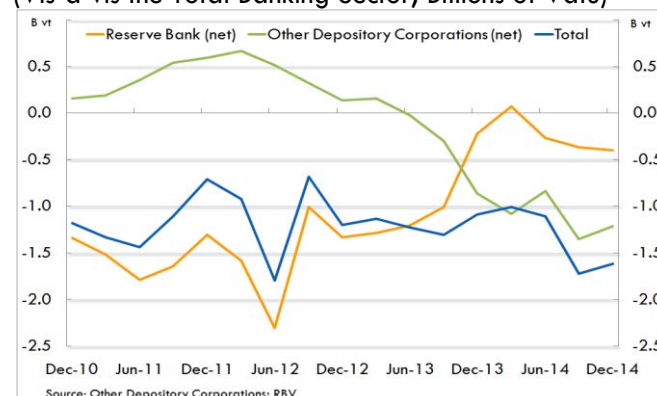
Lending by Other financial institutions⁴ fell by 2.5 percent, reflecting a reduction in credit to fisheries, construction, transport, professional & other services, housing & land purchases and other resident sectors. However, lending by other financial institutions expanded by 41.4 percent over the same quarter of 2013.

The increase in net claims on central government reflects an increase in net claims on other depository institutions, outweighing the decline in net claims on the Reserve Bank. This deterioration in net credit position results from a decrease in government deposits held with other depository corporations, offsetting a slight increase in government deposits held with the Reserve Bank. However, the net credit position of the government remain favourable compare to the same quarter of 2013.

Claims on Government by other financial institutions remain unchanged at VT3,549.1 million when compare to the previous quarter.

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

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



Measures of Money Supply⁵

Narrow Money (M1) expanded by 1.9 and 6.5 percent during the quarter and over the year. This trend reflects inflows to the economy. Narrow money growth, largely reflects growth in demand deposits, increasing by 2.4 percent while the growth in currency in circulation remain virtually stable when compare to previous quarter's level.

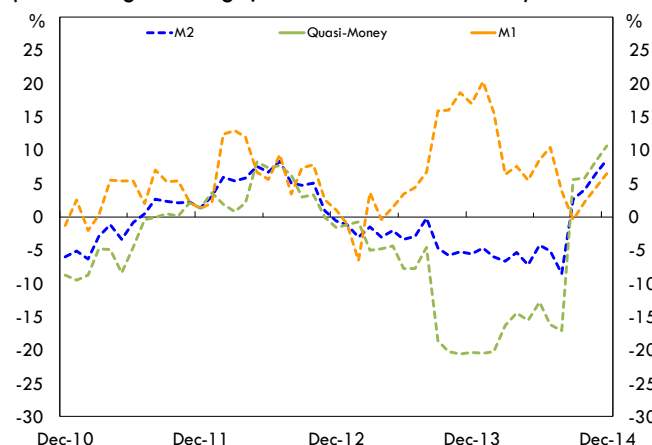
Transferable deposits denominated in both; local and foreign currency rose by 2.0 and 1.1 percent respectively, resulting in growth to the overall transferable deposits. Contributors to this increase included; Other depository and financial corporations, non-financial corporations, public nonfinancial corporation and non-residents sectors. The upward trend in the level of non-residents transferable deposits partly reflects the decline in commercial banks' net foreign assets. Overall, the growth in transferable deposits coincides with a slight pickup in economic activity towards the end of 2014 as indicated by the increase in private sector credit. The high level of currency in circulation reflected in part, the seasonal effects of the festivities towards the end of 2014. However, growth remain stable with the previous quarter, reflecting the offsetting effects of the new issue of polymer notes and old paper notes of the same denominations, being withdrawn from circulation towards the end of the year.

Interest-bearing deposits have declined as reflected in a gradual decline of 0.6 percent in the quasi money. The decline is reflected by a fall of 1.1 percent in the quasi-money denominated in local currency, meaning that residents have been converting their interest-bearing deposits to transferable deposits to cater for immediate transactions. In contrast, quasi-money in foreign currency

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.

increases by 0.8 percent. Interest-bearing deposits remain at 10.6 percent higher than the previous year.

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

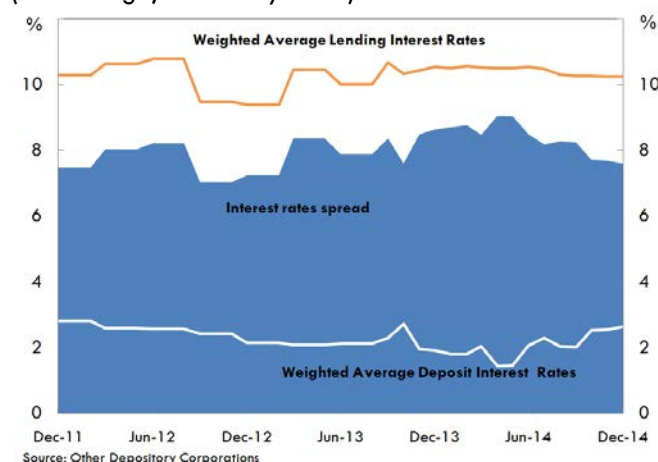


Interest Rates

Weighted average interest rates on deposits set by commercial banks increase in this quarter while interest rates on lending have decreased, hence the overall interest rate spread narrowed in the quarter.

The weighted average interest rates on all deposits recorded an increase to 2.64 from 2.01 percent recorded over the previous quarter. On the other hand, the weighted average interest rate on lending slightly fell from 10.25 percent during the previous quarter to 10.24 at the end of this quarter. The expansion in the weighted average interest rates on deposits, couple with the reduction on weighted average lending rate, triggered the commercial banks interest rates spread to narrow further to 7.60 from 8.24 percent recorded in the previous quarter.

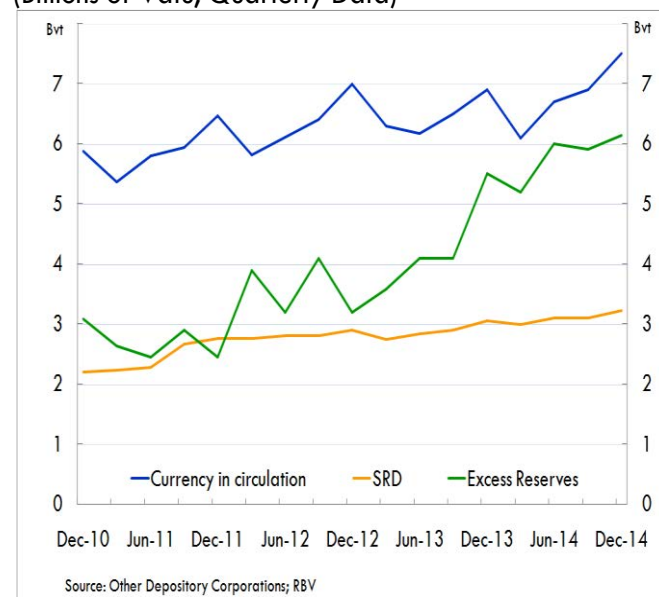
Figure 37: Interest Rate
(Percentage, Quarterly Data)



Monetary Base

Base money⁶ increase by 6.0 percent and 9.1 percent over the quarter and year, respectively. Currency issued increase by 8.7 percent, the bulk of the increase is from currency with Other Depository Corporations, having increased to accommodate for the seasonal high demand for currency towards the end of the year and early 2015. Growth in currency in circulation remain virtually stable similar to the previous quarter. The level of excess reserves and SRD increase by 4.1 and 3.9 percent respectively, reflecting the current accommodative monetary policy stance of the Bank.

Figure 38: Components of Reserve Money
(Billions of Vatu, Quarterly Data)

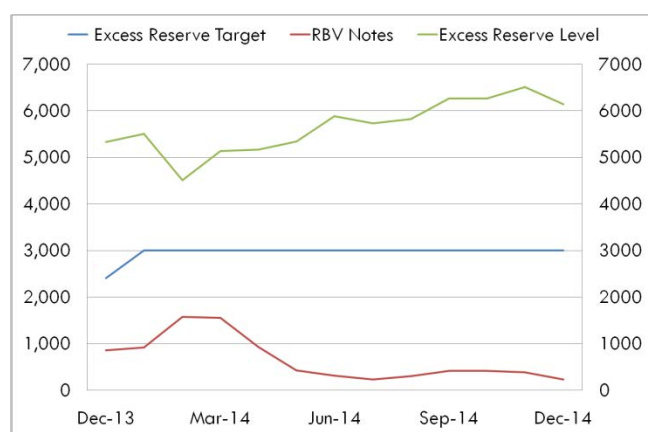


3.5 MONEY MARKET DEVELOPMENTS

Commercial banks' level of excess reserves stands at VT6,264.3 million at end October. It increase to VT6,513.4 million at end November, and VT6,141.0 million at end December, depicting an overall increase from VT5,977.9 in the third quarter to VT6,141.0 in the final quarter. The increase reflects an overall decline in the level of RBV notes during the period.

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

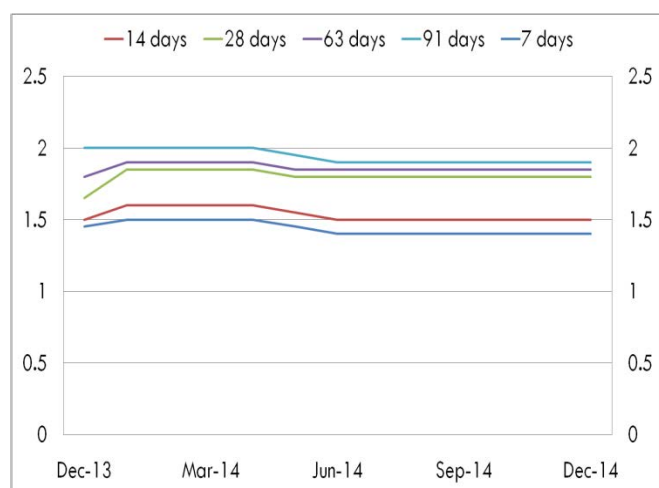
Figure 39a: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



Total outstanding RBV notes decrease from VT412.5 million to VT224.5 million this quarter. During the same period, the RBV floated VT800 million in RBV notes and receive VT2,100 million in bids from commercial banks, of which VT788 million was accepted.

Allotments of RBV notes during the review quarter are as follows: VT191 million has been allotted to the 7 day notes, VT191 million to the 14 day notes, VT156.5 million to the 28 day notes, VT 124.5 million to the 63 day notes and VT125 million to the 91 day notes.

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



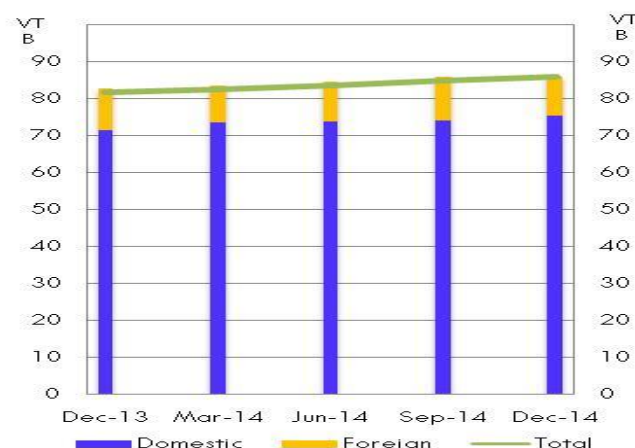
The 91 days rate remain constant at 1.90% in the quarter. Other rates for carrying various maturities also show no change from levels reported compare to the previous quarter.

3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

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



The domestic banking industry's financial position improve marginally by 1.4 percent this quarter to VT86.0 billion. This growth is attributed to growth in domestic assets of 1.7 percent to VT75.4 billion, largely reflecting increases in the cash holdings, the claims on RBV, the private sector credit (PSC) and other domestic assets of 46.9 percent to VT2.0 billion, 6.4 percent to VT9.4 billion, 1.5 percent to VT54.0 billion and 13.3 percent to VT9.9 billion respectively.

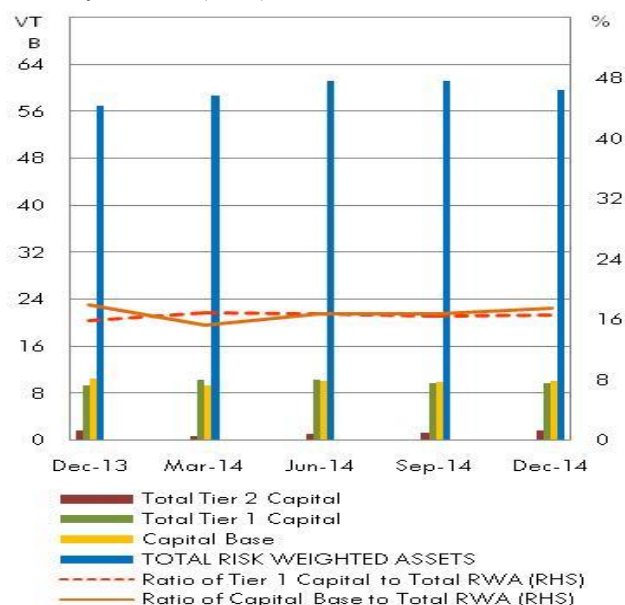
Foreign assets on the other hand contracted by 4.9 percent to VT10.7 billion from VT11.8 billion in the September quarter, due to a fall in balances due from banks of 9.7 percent to VT8.2 billion. Claims on non-residents also decline by 10.1 percent to VT2.2 billion over the quarter.

On the liability side, total domestic banks' liabilities (less capital) increase by 1.5 percent this period to VT73.5 billion from VT72.5 billion in the previous quarter. This is due to a 56.9 percent growth in total foreign liabilities to VT13.1 billion in the last quarter, from VT8.6 billion in the third quarter.

In contrast, domestic liabilities drop by 10.6 percent to VT60.5 billion in the final quarter of 2014, from VT67.6 billion in the third quarter, largely driven from a fall in total deposits by 8.1 percent to VT58.9 billion from VT64.1 billion. Both the Vatu and foreign currency deposits decrease over the December quarter.

Capital

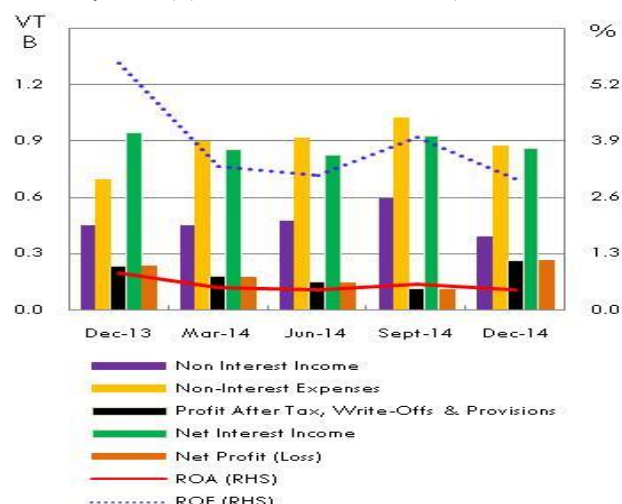
Figure 41: Capital Adequacy & Tier 1 Ratio
(Quarterly Data) (Levels, Billions of Vatu)



The domestic banking industry is adequately capitalised with an improvement in the capital adequacy ratio (CAR⁷). CAR increase to 17.6 percent from 16.8 percent recorded in the September quarter, reflecting a contraction in the overall Total Risk-Weighted Assets (TRWA) of 2.8 percent to VT58.0 billion (from VT59.7 billion in September 2014), and a slight increase in the capital base of 1.7 percent to VT10.2 billion (from VT10.0 billion in September 2014). The increase in capital base is mostly attributable to a significant increase in Tier 2 capital of 20.7 percent to VT1.7 billion. Tier 1 capital however, drop by 1.7 percent to VT9.7 billion (from VT9.9 billion in September 2014) due mainly to a decrease in disclose reserves and retained earnings of 3.3 percent to VT5.5 billion over the reviewed period.

Financial Performance

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



The domestic banking industry profitability increase over the period. Net profit increase significantly by 136.9 percent to VT263.3 million, from VT111.2 million in the third quarter. The increase in profitability reflected a reduction in provisions and write-offs to VT110.9 million from VT380.0 million. (Refer to Figure 40).

The operating profit before tax, write-offs and provisions however, decrease by 23.8 percent to VT374.2 million (from VT491.1 million in third quarter) at the end of the quarter. The decline is mostly attributable to a 7.4 percent fall in net interest income to VT858.9 million from VT927.8 million in the third quarter. Non-interest income and Non-interest expenses also decrease significantly by 34.2 percent to VT388.4 million and 15.0 percent to VT873.2 million respectively over the reviewed quarter.

Given this performance, the domestic banks' Return on Asset (ROA) and Return on Equity (ROE) fell from 0.6 to 0.4 percent and 4.0 to 3.0 percent respectively during the reviewed quarter.

⁷ Banks minimum capital adequacy requirement (CAR) is 12 percent.

Asset Quality

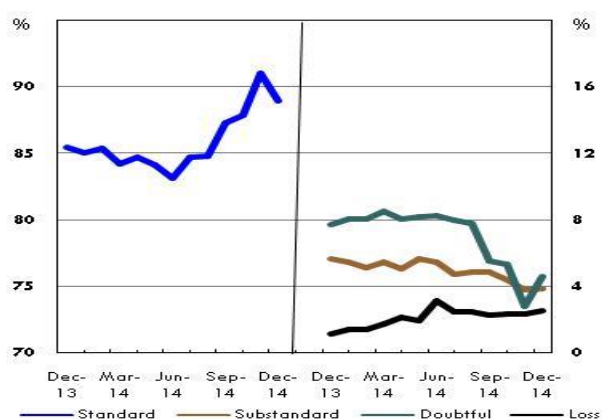
The banking industry's asset quality improve over the quarter. Total non-performing loans⁸ (NPLs) decline by 11.8 percent to VT6.4 billion, from VT7.3 billion in the September quarter. The overall improvement in asset quality mainly reflects the high quality of new businesses write-ups as well as a significant loan write-offs over the period.

The majority of loans, however, remain as standard loans accounting for 88.9 percent of total loans. Substandard and doubtful loans each contribute 3.9 and 4.6 percent respectively. Loss loans contribute 2.6 percent to total loans.

Overall, the total share of NPLs to total loans outstanding, decrease from 12.7 (Sep-14) to 11.1 percent (Dec-14). Similarly, the total share of NPLs to capital further decrease from 75.0 (Sep-14) to 68.9 percent (Dec-14). (Refer to figure 41).

Given the above, the banks' combine provisioning level grew slightly by 4.6 percent to VT2.5 billion in the final quarter (from VT2.4 billion: September 2014), owing to increases in both specific and general provisions by 5.3 percent to VT1.8 billion and 2.9 percent to VT731.7 million over the quarter.

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



Private Sector Lending

The private sector credit (PSC) performance improve over the December quarter, increasing by 1.5 percent to VT55.7 billion (up from VT54.9 billion in September 2014).

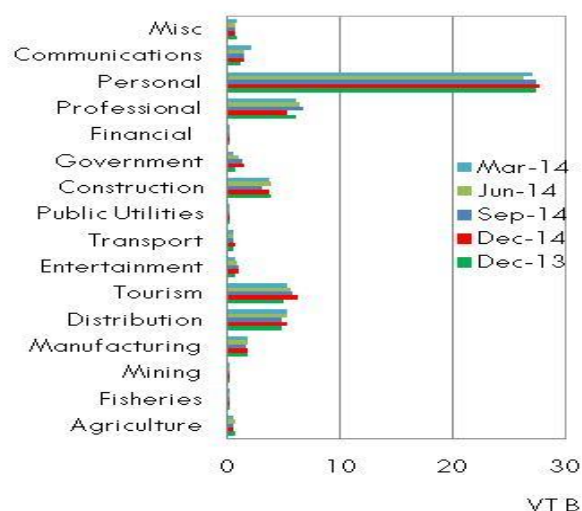
⁸ Non-performing loans is made up of substandard, doubtful and loss loans.

The improvement noted is mostly attributed to the following sectors: personal, distribution, tourism, manufacturing, transport, construction, government, entertainment, mining and fisheries with a quarter-on-quarter growth of 0.8 percent to VT27.7 billion, 10.7 percent to VT5.3 billion, 8.6 percent to VT6.2 billion, 7.4 percent to VT1.7 billion, 33.9 percent to VT594.3 million, 22.3 percent to VT3.6 billion, 6.1 percent to VT1.4 billion, 0.6 percent to VT963.1 million, 54.2 percent to VT64.6 million and 14.6 percent to VT9.7 million respectively.

Other sectors contracted over the quarter including; professional & other services, communication, miscellaneous, agriculture, public utilities and financial services by 20.9 percent to VT5.3 billion, 0.1 percent to VT1.5 billion, 0.3 percent to VT655.2 million, 5.3 percent to VT483.6 million, 3.8 percent to VT174.8 million and 10.1 percent to VT49.4 million respectively. (Refer to Figure 42)

Of these sectors, personal lending continues to dominate the Private Sector Credit (PSC), representing 49.7 percent of the total, followed by tourism representing 11.1 percent, professional and other services accounting for 9.6 percent and construction accounting for 6.5 percent.

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

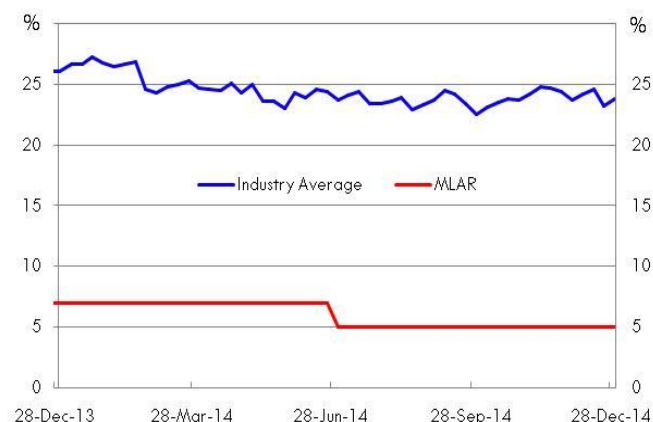


Liquidity position

The domestic banking industry liquidity position remains adequate and well above the minimum regulatory Liquidity Asset Ratio (MLAR) of 5 percent at an average LAR of 23.8 percent this quarter (compared to 23.4 percent in September 2014). The liquidity in the banking system is high but not evenly distributed amongst commercial banks.

Overall, Total holdings of Liquid Assets increase by 5.5 percent, thus increasing the excess liquidity in the banking system by 7.3 percent in the December quarter. This increase is normal for Vanuatu during the holiday season, due to increase household demand for consumption.

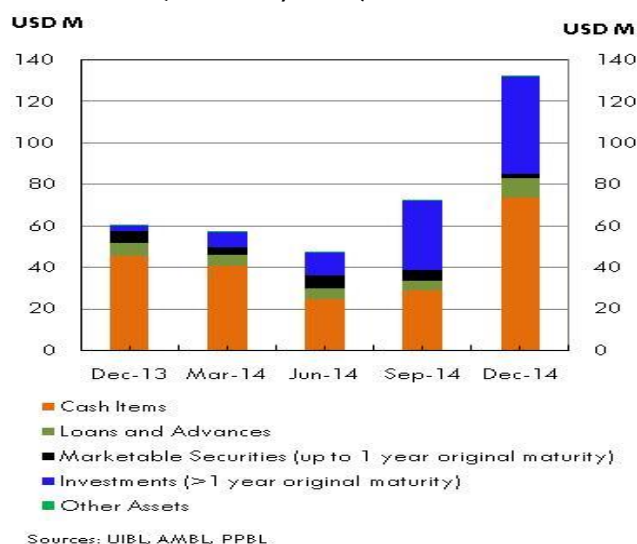
Figure 45: Liquid asset ratio –Domestic Banks
(Quarterly Data)



International Banks

Statement of Financial Position

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



The international banking industry's financial position significantly increase in the quarter. Total assets increase by 82.9 percent to USD132.8 million. The increase was attributed to increases in cash items, investments, loans and advances and other assets by 156.4 percent to USD73.6 million, 97.0 percent to USD9.4 million, 39.2 percent to USD47.2 million and 27.3 percent to USD308 thousand respectively. Marketable securities on the other

hand reported a decline of 55.8 percent to USD2.2 million during the reviewed quarter. Of the industry's combine assets position, cash items account for 55.5 percent of total assets, followed by investments at 35.6 percent; Loans & Advances account for 7.1 percent and Marketable Securities account for 1.6 percent of total assets.

On the liabilities side of the balance sheet, total Liabilities (less capital) increase by 82.0 percent to USD120.5 million, reflecting an increase in deposits by 82.3 percent to USD120.3 million. Accrued liabilities decline by 15.1 percent to USD175 thousand.

Statement of Financial Performance

The international banking industry's financial performance this quarter continues to show negative growth, despite a slight improvement compare to the previous quarter. The industry reported a net loss of USD129 thousand compare to net loss of USD187 thousand reported in the previous quarter.

The poor performance continue to result from high non-interest expenses⁹ incurred, this outweighed the non-interest income¹⁰ earned over the reviewed period. Non-interest expenses increase by 55.4 percent to USD415 thousand which more than offset the 125.8 percent increase in non-interest income to USD219 thousand over the quarter.

On the other hand, net interest income increase by 94.3 percent to USD68 thousand (up from USD35 thousand in September quarter) reflecting largely a significant reduction in interest expense by 98.1 percent to USD3 thousand, more than outweighing the decline in interest income by 63.2 percent to USD71 thousand over the quarter.

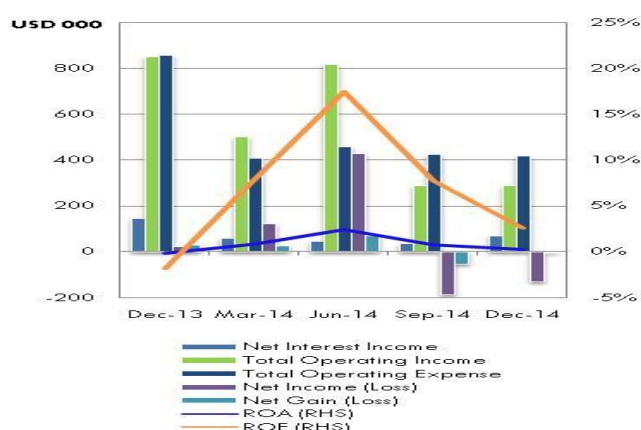
Generally, an improvement this quarter is also a result of the lower losses made on securities, foreign exchange and others (USD1 Thousand compared to USD52 Thousand reported in the previous quarter).

Given the above, the banking industry reported reductions in return on asset (ROA) and return on equity (ROE) ratios however, both ratios remain positive at 0.2 percent (down from 0.8 percent in September 2014) and 2.5 percent (down from 7.7 percent in September 2014) respectively.

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

¹⁰ Non-interest income are service charges, commissions and fees

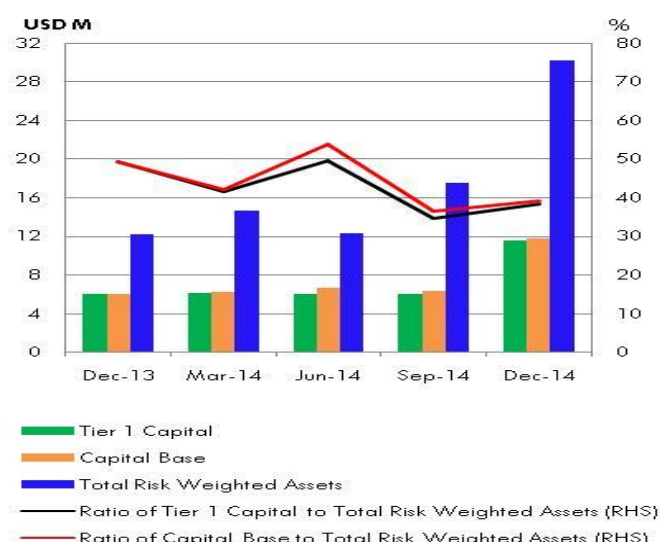
Figure 47: Offshore Banking Industry Earnings
(Thousands of USD & Percent; Quarterly Data)



Capital

The international banking industry's combine capital increase over the quarter under review by 84.3 percent to USD11.8 million. This is mainly attributed to increase in Tier 1 capital by 91.4 percent to USD11.6 million as a result of increases in paid up capital by 115.5 percent to USD10.2 million. Retained earnings also contributed by 3.2 percent to USD1.3 million. On the other hand, Tier 2 capital¹¹ fell by 35.6 percent to USD233 thousand (from USD362 thousand in September 2014), reflecting the loss made during the quarter.

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



On the risk side, the industry's total risk weighted assets increase by 72.5 percent to USD30.1 million, due to an increase in risk weighted on and off balance sheet assets

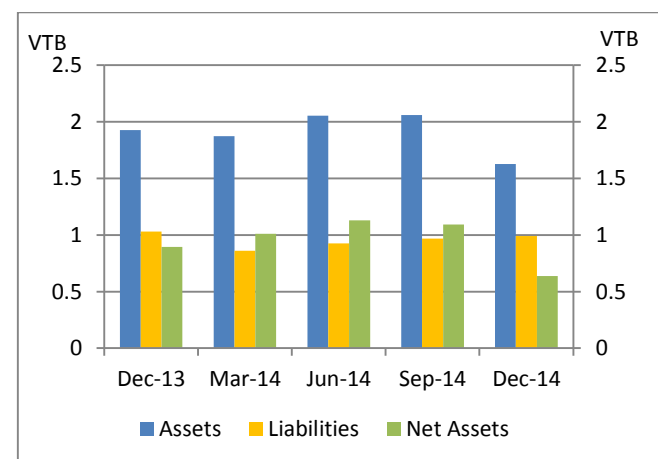
by 88.4 percent to USD27.0 million. As a result, both, Tier 1 capital to total risk weighted assets and capital base to total risk weighted assets increase to 38.3 percent from 34.6 percent and to 39.1 percent from 36.6 percent respectively.

3.7 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

The asset position of the domestic insurance industry in the quarter decline by 20 percent to VT1.6 billion, from VT2.05 billion in the September quarter. The decline was attributed mainly to a drop in cash and deposits to VT1.2 billion from VT1.6 billion in the previous quarter, a withdrawal of 100 percent in shares in controlled entities, and 63 percent decline in amount due from reinsurers to VT1.3 million. Cash & deposit are the major components, comprising of 74 percent of total assets. Premium receivable increase by 0.9 percent to VT418 million from VT414 million in the previous quarter

Figure 47: Financial Position
(Billions of VT; Quarterly Data)

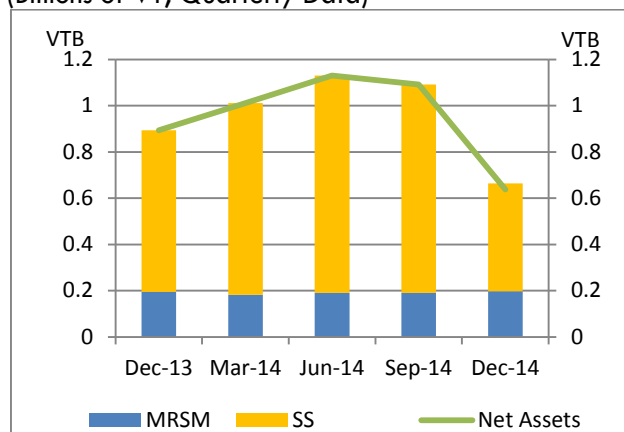


Insurance liabilities has increased by 2 percent to VT990 million from VT968 million in the September quarter. The increase was triggered by an increase in provisions for unexpired risks and outstanding claims. Unexpired risks increase by 9 percent to VT718 million from VT654 million in the third quarter. Gross outstanding claims decline by 16 percent to VT108 million from VT130 million in the previous quarter. Provisions for IBNR decline by 26 percent to VT57 million from VT78 million in the previous quarter while provisions for contingency also decline by 2 percent to VT3.5 million from VT3.6 million in the third quarter. Reserves for catastrophe retention remain the same as the September quarter at VT102 million.

¹¹ Tier 2 Capital is unaudited year to date earnings.

Figure 48: Margin of Solvency

(Billions of VT; Quarterly Data)



MRSM – Minimum required solvency margin.

SS – Solvency surplus

The total domestic solvency position increase by 3 percent to VT196 million from VT189 million in the September quarter. The increase is attributed to the increase in net earned premium by 3 percent to VT984 million from VT949 million. The surplus asset position decline by 48 percent to VT467 million from VT901 million. This is due to a decline in net assets to VT638 million from VT1 billion in the previous quarter.

Domestic Industry Performance

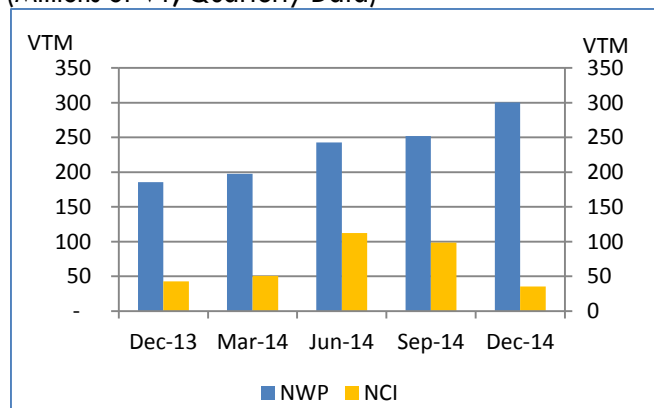
Gross Premium (GP)

The total gross premium increase by 16 percent to VT411 million from VT352 million, while net written premium increase by 19 percent to VT300 million from VT251 million.

Reinsurance expense increase by 10 percent to VT111 million from VT100 million.

Figure 49: Net Earned Premium and Net Claims Incurred.

(Millions of VT; Quarterly Data)



Total net earned premium increase by 3 percent to VT984 million from VT949 million.

Claims

The gross claims incurred decline by 64 percent to VT35.1 million from VT98.4 million, while net claims incurred also declined by 64 percent to VT35.1 million from VT98.2 million.

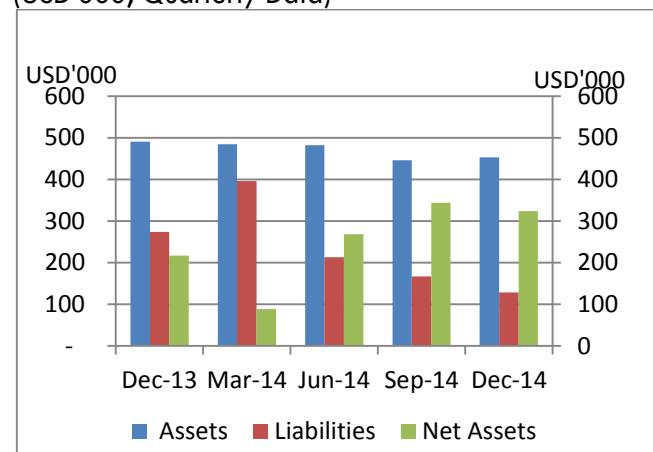
International Insurers

Financial Position

Total assets for the international market increase by 1.6 percent to USD453 thousand, up from USD446 thousand in the previous quarter. Cash on hand and bank deposits comprising of 60 percent of total assets increase slightly by 0.4 percent from USD269 thousand to USD270 thousand in the reviewed quarter.

Figure 50: Financial Position

(USD'000; Quarterly Data)



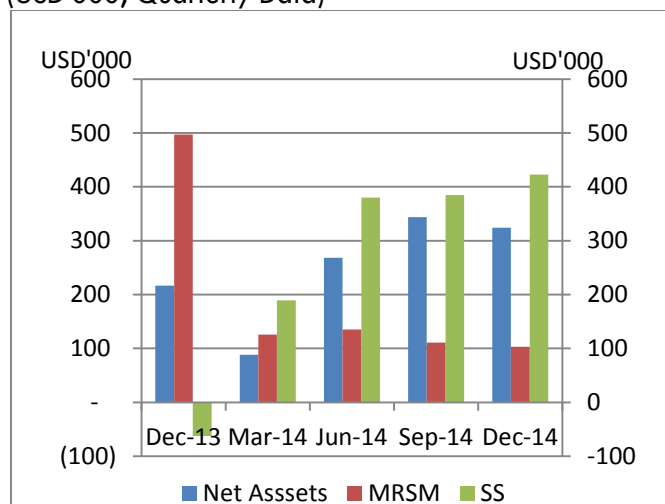
Premium receivable net of doubtful debts, making up 39 percent of total assets also increase by 5 percent, from USD173 thousand to USD181 thousand in the reviewed quarter.

Total liabilities in the international market decline by 23 percent from USD167 thousand to USD129 thousand in the quarter. The decline in total liabilities is due to a decline in the major liability components. Gross outstanding claims that makes up 99 percent of total liabilities decline by 21 percent from USD162 thousand to USD128 thousand in the reviewed quarter. Other liabilities (accrued expenses) comprising of 1 percent of total liabilities decline dramatically by 87 percent from USD6 thousand to USD768 in the fourth quarter of 2014.

Margin of Solvency

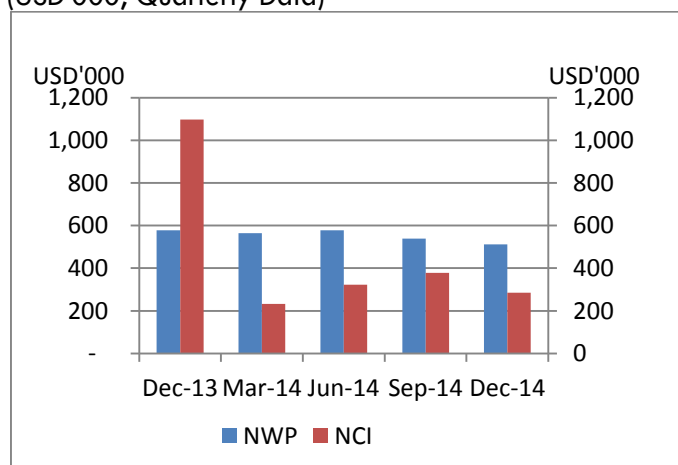
Solvency surplus increase by 10 percent to USD423 thousand from USD385 thousand in the previous quarter. Net assets increase by 16 percent from USD279 thousand to USD324 thousand in the reviewed quarter. Minimum Required Solvency declined by 7 percent, from USD111 thousand to USD103 thousand in the reviewed quarter.

Figure 51: Margin of Solvency
(USD'000; Quarterly Data)



MRS – Minimum required solvency margin
SS – Solvency surplus

Figure 52: Quarterly Performance of Business
(USD'000; Quarterly Data)



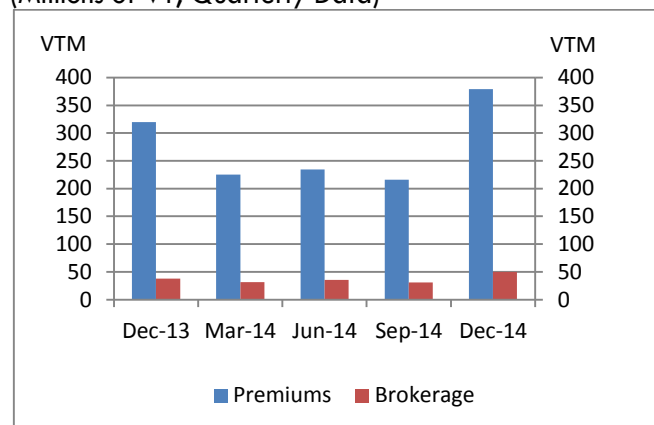
NWP – Net written premium NCI – Net claims incurred

Net written premium decrease by 5 percent to USD512 thousand from USD540 thousand in the previous quarter. Net claims incurred decline by 25 percent from USD378 thousand in the previous quarter to USD284 thousand in the reviewing quarter.

Insurance Brokers Overview.

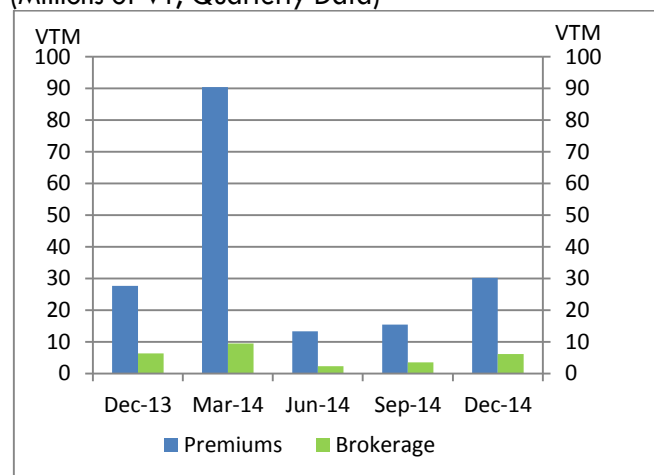
The total premiums transacted through locally based and offshore base brokers for the domestic market is at VT378.9 million compare to VT215.9 million as reported in the September quarter. This shows an increase of 75 percent. The increase is attributed to more policies being renewed during the reviewing quarter. The total brokerage fee reported for the December quarter is VT50.1 million compare to VT31 million reported in the previous quarter. This figure shows an increase of 61 percent. This increase in brokerage fees reflects an increase in premiums.

Figure 53: Domestic Broker Business
(Millions of VT; Quarterly Data)



In comparison to the same quarter of 2013, premiums for this reporting quarter have increased by 16 percent from VT320 million. Brokerage fee for the reviewing quarter also increase by 24 percent from VT38 million reported in December of 2013.

Figure 54: Offshore Broker Business
(Millions of VT; Quarterly Data)



The total premiums remitted offshore through both local and offshore based brokers for the quarter recorded VT30.1 million compare to VT15.4 million recorded in the previous quarter, showing an increase of 95 percent. The increase is attributed to more policies being renewed. The total brokerage for the reviewing quarter stands at VT6.1 million, showing an increase of 74 percent from VT3.5 million reported in the previous quarter. The increase in brokerage fees reflected an increase in the premiums.

In comparison to the same quarter of 2013, total premium for this quarter shows an increase of 8.8 percent from VT27.7 million. Brokerage fees for the same period decline by 2 percent from VT6.3 million compared to a year ago.

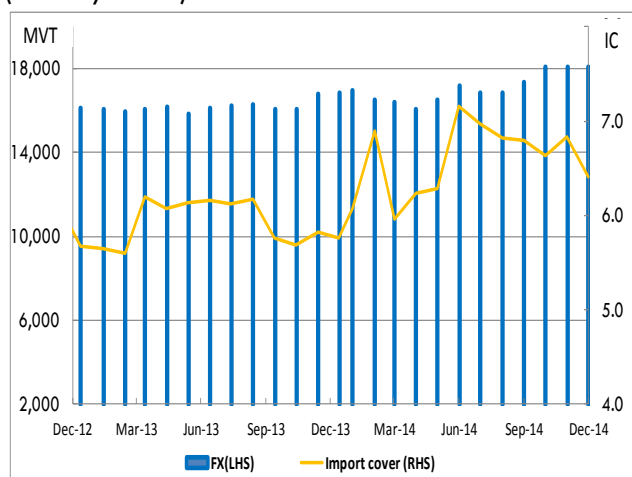
3.8 EXTERNAL SECTOR DEVELOPMENTS

The provisional balance of payments for the quarter recorded a surplus of VT117 million despite market sentiments depicting a weak economic activity over the period. The current account fell back into a deficit after two significant surplus over two previous quarters.

The capital and financial account on the contrary both recorded an improvement, reflecting an increase in currency deposits of the deposit taking institutions.

The official reserves at end December stands at VT18 billion, this is capable of finance over 6 months of imports of merchandise goods and debt servicing. This remains well above the Reserve Bank's minimum threshold level of four months of import cover.

Figure 55: Reserves and Months of Import Cover
(Monthly Data)



Merchandise trade

The provisional trade deficit expand by 11 percent over the quarter, reflecting a 4 percent increase in imports, while exports drop by 18 percent. The appreciation of the US dollar during the period is expected to enthruse importers to import in bulk avoiding exchange rate valuations to the import bills. Imports of capital goods also increase and are also projected to rise this year as major projects are scheduled to be on the ground.

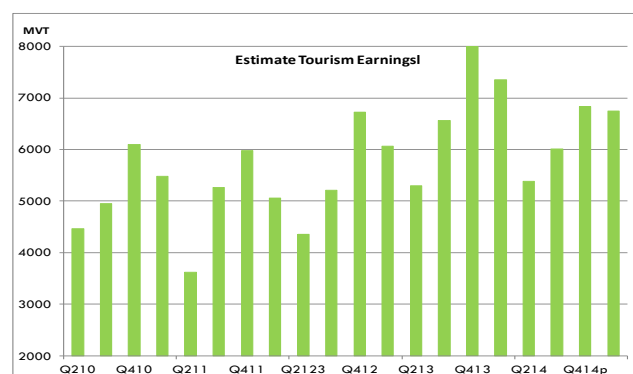
Provisional export data shows a decrease of 18 percent, with a few major export commodities not performing well over the quarter. Copra and timber earnings in particular were reduced. The improvement in commodity prices could not offset the negative impact of the US dollar appreciation and its impact on Vanuatu exports, as most commodities are traded in USD.

Services Account

The services account is in surplus, reflecting the strength of the tourism industry in Vanuatu. Tourism is seasonal and, unlike the September quarter, the quarter in review saw a decrease in the number of visitor arrivals. Around 60 percent of tourists to Vanuatu originate from Australia, and even though the arrivals for the quarter were slightly lower, the depreciation of the Australian dollar may also have contributed to lower earnings over the quarter.

Transportation-related services continue to record net outflows during the quarter while financial services results in net inflows. Freight payments slightly increase in line with the level of imports. Freight accounts for around 50 percent of the total services payments account.

Figure 56: Tourism Earnings
(Quarterly data; millions of Vatu)

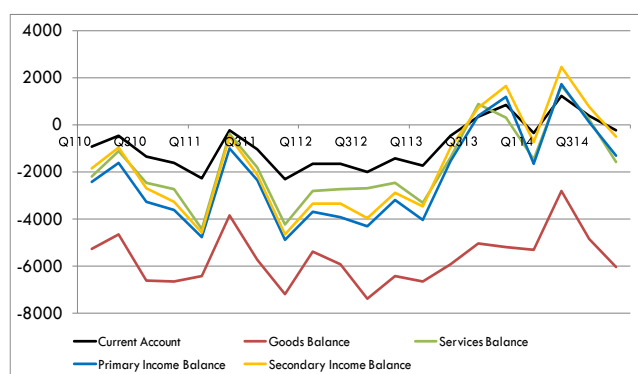


Income

Primary - The net factor income account is in surplus reflecting an increase in investment income and compensation of employees. Debits to reinvested earnings and remitted profits of foreign direct investment over the period is low, probably reflecting the “wait and see” view of private investors on Government projects. The estimates of Regional Seasonal workers (RSE & SWP)) increase by 3 percent over the December¹² quarter.

Secondary – the secondary income account, term as *Current transfers* in the former BOP manual, increase by 19 percent. Official donor grants continue to dominate the secondary income account

Figure 57: Quarterly Current Account Balances
Level: (Millions of Vatu)



Capital and Financial Account

The balance in the capital account as expected will continue to increase over the coming years reflecting the implementation of major capital projects over the medium term.

The financial account though declined slightly over the reviewed quarter still remained in surplus due to higher financial asset transactions than financial liabilities transactions.

VANUATU INTERNATIONAL INVESTMENT POSITION

Vanuatu's International Investment Position (IIP) stands at a net borrowing position of 34,942 million down from VT 35,53 million⁰ in the last quarter. Huge differences in stock position from the previous quarter is a result of classification purposes as per the balance of payments manual (sixth edition) which is currently implemented. The new position reflected a 16 percent increase in financial assets offsetting an 8 percent increase in financial liabilities.

3.9 EXCHANGE RATE DEVELOPMENTS

The development of Vatu vis-à-vis the major currencies reflected several factors. These included:

- The U.S. dollar appreciated further towards the end of the December quarter against most major currencies. Meanwhile, growth in the fourth quarter mainly reflects a more robust consumer spending.
- The RBA indicated that although the AUD has declined noticeably against a rising USD over recent months, it has declined less so against a basket of currencies and could fall further to support growth.
- In New Zealand, growth and domestic demand remained strong, supported by rising construction activity and household incomes.

In light of the above developments, the Vatu appreciated against the AUD and Euro over the December quarter while depreciating against the USD and NZD.

¹² Estimate derived using Reserve Bank model and information provided by the labour office, workers agencies, commercial banks and money transfer data. Data is now reported in Primary income as new reporting procedure under BPM6.

Exchange rate of the Vatu against Major Partners' currencies

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	JPY	EURO
Dec-14	102.7	84.1	80.4	0.9	124.9
1 month ago	100.6	86.0	79.1	0.9	125.7
% ▲	2.1	-2.2	1.6	0.7	-99.3
3 months ago	99.7	87.0	77.5	0.9	126.5
% ▲	3.0	-3.3	3.8	-5.6	-99.3
12 months ago	97.3	86.6	79.8	0.9	134.2
% ▲	5.6	-3.0	0.8	-7.1	-99.4

Note: (-) Appreciation of Vatu

Figure 58: Exchange Rate Index of the Vatu as compared to AUD and USD

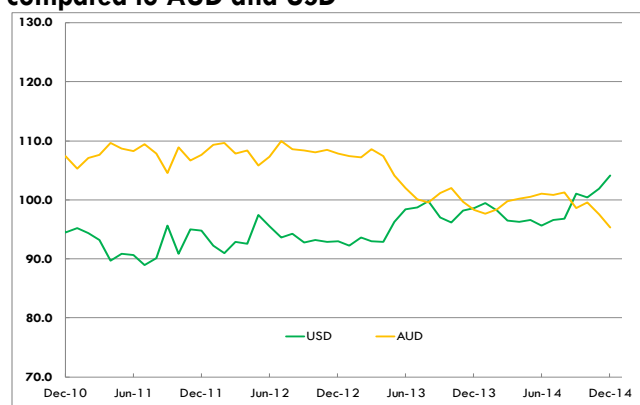
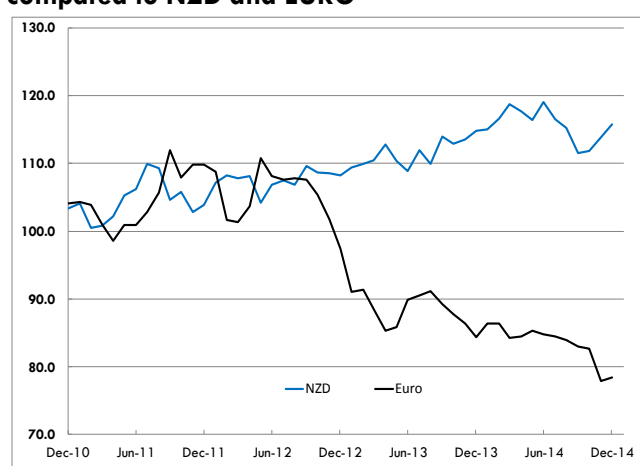


Figure 59: Exchange Rate Index of the Vatu as compared to NZD and EURO

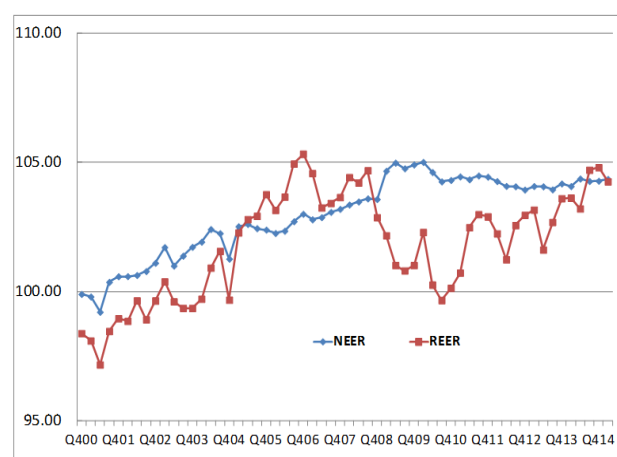


VANUATU REAL EFFECTIVE EXCHANGE RATE.

Vanuatu Nominal exchange rate (NEER) remained stable over the December quarter, while the Real Effective Exchange Rate (REER) showed a slight appreciation over the quarter. The price performance of Vanuatu is favourable as compared to its major trading partners, this however could not offset its average exchange rate position. Hence, Vanuatu's international competitiveness as indicated by the REER has slightly dropped.

Figure 60: Nominal Exchange Rate & Real Effective Exchange Rate

(Indices, Quarterly Data)



CHRONOLOGY OF MAJOR EVENTS

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	The Vanuatu Government netted over VT1.9billion in revenue from the Vanuatu Shipping registry from 1996-2013. This is around 48-49 % of all fees collected (net profit) that is US\$10,420,310.63 and US\$10,08,2480.45, respectively, from the total of US\$ 42,221,549.13 as seen in the Vanuatu Shipping Registry receipts. According to the Maritime Administrator, the government does not pay any expenses in the overall operations of the Vanuatu Shipping Registry. (Source: Vanuatu Daily Post, Issue 4290)	October 4, 2014
2.	Luganville town, has stepped in to support the Nickel Smelting Plant that is expected to be built in the northern part of Santo. (Source: Vanuatu Daily Post, Issue 4290)	October 4, 2014
3.	For the first time in 34 years after independence, Vanuatu is seeing action to address policy gaps in the productive sector with the development of its first ever National Agriculture Sector Policy draft, the result of the department of agriculture and rural development (DARD)'s rolling out of consultations in the six provinces culminating with the validation workshop in port vila on the 1st of October. (Source: Vanuatu Daily Post, Issue 4290)	October4, 2014
4.	ACP-EU approves VT5billion vatu towards the Pacific Coconut Facility project on October 2nd at the African, Caribbean and Pacific (ACP) House in Brussels.(source: Vanuatu Daily Post, Issue 4291)	October 6, 2014
5.	Development of Vanuatu's coastal fisheries policy underway. The Acting Director of the Vanuatu Fisheries Department had noted that Vanuatu does not have a coastal fisheries policy which makes it difficult for interested investors to participate. The Director made the remarks during an interview relating to the department recent consultation to develop a common policy for coastal fisheries. (source: Vanuatu Daily Post, Issue 4292)	October 7, 2014
6.	Pacific Bearing weight in regional trade negotiations. The Pacific Network on Globalization (PANG) says ongoing negotiations for the controversial free trade agreement known as PACER-Plus are creating an unbalanced agreement against the interests of the pacific islands. (source: Vanuatu Daily Post, Issue 4293)	October 8, 2014
7.	ADB and Vanuatu to support private sector with online registries. After working together to achieve business law reform, the Asian Development Bank (ADB) and Vanuatu Financial Services regulator have agreed to build online business registries that will lower costs, boost transparency, and make joining the formal sector much easier for local business and entrepreneurs. (source: Vanuatu Daily Post, Issue 4300)	October 16, 2014
8.	A new Technical and Vocational Education and Training (TVET) center for Torba opens. People from the Northernmost province of Vanuatu, Torba now have access to a range of skills development services that would help them to achieve plans and dreams of economic prosperity. (source: Vanuatu Daily Post, Issue 4303)	October 20, 2014
9.	New Air Vanuatu ATR aircraft arriving next week. Air Vanuatu's second ATR-72 500 aircraft is due to arrive next week, Chairman of the board of directors and chief executive officer have announced. (source: Vanuatu Daily post, Issue 4305)	October 22, 2014

10.	TVET targets most important sector in new phase. Friday marked a new road in the TVET Sector Strengthening Program as it put pen to paper agreeing with the government to pay attention on agriculture, the backbone of the country's economy. (source: Vanuatu Daily Post, Issue 4309)	October 27, 2014
11.	Tafea-Outer Islands Shipping Subsidy likely to boost Rural Businesses. The government of Vanuatu subsidises a shipping company to service Tafea-outer islands. (source: Vanuatu Daily Post, Issue 4310)	October 28, 2014
12.	Cyclone season arrives as Meteorological Office advises preparation. Vanuatu is forecast to experience two tropical cyclones (TC) during the 2014 to 2015 cyclone season which starts this weekend, November 1 to April 2015 (source: Vanuatu Daily Post, Issue 4313)	October 31, 2014
13.	Port Vila to host 6 Star Hotel/Casino complex. Iririki Island Will soon be the home to the first six star Hotel/Casino complex in the south pacific. (source: Vanuatu Daily Post, Issue 4314)	November 1, 2014
14.	The Bank of the South Pacific (BSP) is poised to become the preferred bank of doing business and investment in the Melanesian Spear Head Group countries of PNG, Solomon Island, Fiji and Vanuatu when it opens a new branch in Port Vila. (source: Vanuatu Daily Post, Issue 4317)	November 5, 2014
15.	EU grants VT3.1 billion for rural development: In the third Enhanced Political Dialogue between the Vanuatu government and the representatives of the European Union held at the Reserve Bank of Vanuatu last Friday, it was reported that the EU has agreed to allocate VT3.1 billion or Euro 31 million to assist with the development of agriculture and productive sectors in Vanuatu. (source: Vanuatu Daily Post, Issue 4317)	November 5, 2014
16.	Vanuatu Economics Society Launched: For the first time in the 34 years history of Vanuatu, some Ni-Vanuatu Economists who hold academic qualifications in Economics have come together to form the first Vanuatu Economics Society (VES). (source: Vanuatu Daily Post, Issue 4319)	November 7, 2014
17.	Vila Central Hospital Annex Officially Opens: The Japanese government handed to the minister of health the key to the new extension of the hospital building. (source: Vanuatu Daily Post, Issue 4320)	November 8, 2014
18.	Government signs shipping service to Torres: The minister of public utilities and infrastructure Esmon Sae has signed a historic contract with the representative of LCM Shipping and New Zealand High Commission, in the ministry of public utilities yesterday to fund a subsidized regular visit by a ship to all the islands of the Torres Group beginning next month. (source: Vanuatu Daily Post, Issue 4331)	November 21, 2014
19.	Agriculture, Livestock, Fisheries Forestry and Biosecurity sets 2015 resolutions: The ministry of Agriculture, Livestock, Fisheries, Forestry and Bio-Security (MALFFB) has agreed on a twelve page document of resolutions to help them improve their service delivery to the nation (source: Vanuatu Daily Post, Issue 4331)	November 21, 2014
20.	Prime Minister Natuman and Chinese President Xi to sign VT8 billion Concessional Loan. (Source: Vanuatu Daily Post, Issue 4332).	November 22, 2014
21.	Land disputes excludes Walla from 2015 cruise ship list. Walla Island on Malekula has	November 26,

	been excluded from the 2015 cruise ship list due to land disputes. Mr. Barry Amos, representatives of the South Sea Shipping (SSS) made the statement during the Tourism Forum that was held recently in Luganville town. (source: Vanuatu Daily Post, Issue 4335)	2014
22.	VT500 million for 2015 policy proposals: The minister of Finance and Economic Management, Mr. Maki Simelum, in his the introduction of the 2015 fiscal budget announced government plans to plough in more than VT500 million into the new government policy proposals for next year. (source: Vanuatu Daily Post, Issue 4337)	November 28, 2014
23.	Vanuatu rural communities set for renewable electricity: the world bank has signed an agreement with the Republic of Vanuatu to grant US\$4.7million to help facilitate the delivery of affordable renewable energy solutions to the people living in the nations rural areas. (Source: Vanuatu Daily Post, Issue 4340)	December 2, 2014
24.	Vanuatu economy to grow by 4% in 2015: ADB Report: Vanuatu's economy is projected by the ADB to grow by around 4% in 2015; Pacific Economic Monitor (launched Tuesday in port Vila). (source: Vanuatu Daily Post, Issue 4341)	December 3, 2014
25.	VT17 billion national budget approved: the parliament of Vanuatu approved the appropriation bill of 2015 totaling VT17, 773, 665, 816 (Source: Vanuatu Daily Post, Issue 4344)	December 6, 2014
26.	Direct copra export breakthrough for South Malekula: People from south Malekula marked a historic breakthrough when they export direct from Malekula to Philippines through Vanuatu Cocoa & Copra Exporters Ltd. (source: Vanuatu Daily Post, Issue 4344)	December 6, 2014
27.	Brewery wants new excise tax repealed: The government imposed a new excise tax on spirit drinks like coca cola some weeks ago and brewing companies talk against it. (source: Vanuatu Daily Post, Issue 4349)	December 12, 2014

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)														
End of Period	CLAIMS ON NON RESIDENTS					CURRENCY AND DEPOSITS	SECURITIES OTHER THAN SHARE	LOANS		OTHER ACCOUNTS RECEIVABLE			NONFINANCIAL ASSETS	TOTAL ASSETS
	TOTAL	Monetary gold and SDR holdings	Deposits	Securities other than shares	TOTAL					TRADE CREDIT AND ADVANCES	OTHER ASSETS			
								Currency	Central Government			Central Bank		
	2009	14554.3	626.4	6895.6	7032.4	10.1	618.5		84.9	345.0	71.2	403.5	1489.0	17101.9
	2010	15035.1	582.7	7516.2	6936.3	7.4	1419.4		99.8	541.1	133.3	428.1	1461.4	18564.2
	2011	16323.9	571.8	7764.4	7922.6	9.1	1518.5		107.0	497.5	144.8	555.8	1415.7	19806.6
	2012	16713.6	564.8	8275.9	7872.9	10.5	1518.3		91.3	405.7	127.8	273.9	1382.6	20122.0
	2013	17436.3	601.4	10916.7	5918.2	6.6	1920.9		53.5	419.9	109.0	349.8	1421.1	21258.4
	2014	18900.1	595.0	13435.9	4869.2	7.5	2475.0	0.0	76.0	566.8	93.5	473.3	1396.2	23421.4
	2009 Q1	12238.7	661.1	6170.1	5407.5	3.8	620.1	500.0	60.8	443.5	40.0	403.5	1315.3	15182.2
	Q2	12824.4	661.7	7095.9	5066.8	5.4	619.7		54.0	448.5	20.4	428.1	1351.9	15303.9
	Q3	15276.6	3491.8	6183.2	5601.5	5.4	619.9		61.5	564.4	8.7	555.8	1463.4	17991.1
	Q4	14554.3	626.4	6895.6	7032.4	10.1	618.5		84.9	345.0	71.2	273.9	1489.0	17101.9
	2010 Q1	14986.2	624.0	7141.1	7221.1	7.4	621.0		81.2	397.8	48.0	349.8	1474.6	17568.3
	Q2	15507.9	625.3	8365.5	6517.1	8.0	620.7		77.6	370.6	22.8	347.8	1458.3	18043.2
	Q3	15312.0	625.8	7916.9	6769.2	9.8	1417.9		86.5	491.4	6.7	484.7	1449.4	18766.9
	Q4	15035.1	582.7	7516.2	6936.3	7.4	1419.4		99.8	541.1	133.3	407.8	1461.4	18564.2
	2011 Q1	15171.1	585.0	7722.0	6864.1	5.0	1369.2		103.2	483.6	49.1	434.5	1459.8	18591.9
	Q2	15369.3	573.6	8186.4	6609.3	7.5	1517.9		110.9	471.0	45.1	425.9	1440.0	18916.7
	Q3	15619.8	592.4	8182.2	6845.2	8.5	1517.6		102.8	408.5	12.1	396.4	1426.4	19083.6
	Q4	16258.7	571.8	7764.4	7922.6	9.1	1518.5		107.0	497.5	144.8	352.8	1415.7	19806.6
	2012 Q1	16449.1	564.4	8013.9	7870.8	10.1	1518.5		101.4	440.4	62.1	378.3	1411.4	19931.0
	Q2	16956.2	568.2	8598.7	7789.3	7.0	1518.5		97.7	409.0	44.6	364.3	1401.6	20389.9
	Q3	16983.8	562.3	8562.1	7859.4	7.4	1518.3		93.2	459.8	28.8	431.0	1382.4	20444.9
	Q4	16713.6	564.8	8275.9	7872.9	10.5	1518.3		91.3	405.7	127.8	278.0	1382.6	20122.0
	2013 Q1	16629.7	551.8	8191.6	7886.2	9.1	1518.3		83.7	586.2	72.9	513.3	1375.2	20202.2
	Q2	16722.6	586.0	8192.5	7944.1	5.8	1518.3		71.7	540.2	48.4	491.8	1356.9	20215.4
	Q3	16669.2	589.2	9458.5	6621.4	9.3	1618.8		60.3	457.6	11.8	445.8	1347.4	20162.6
	Q4	17436.3	601.4	10916.7	5918.2	6.6	1920.9		53.5	419.9	109.0	310.9	1421.1	21258.4
	2014 Q1	17004.5	588.9	10549.9	5865.7	7.9	2355.0		44.8	406.0	71.6	334.4	1408.0	21226.2
	Q2	17746.3	583.7	11271.2	5891.4	6.4	2474.0		69.2	719.2	44.3	674.8	1393.7	22408.8
	Q3	17927.6	593.5	10441.4	6892.6	5.5	2474.5		82.1	600.8	8.7	592.1	1386.3	22476.8
	Q4	18900.1	595.0	13435.9	4869.2	7.5	2475.0		76.0	566.8	93.5	473.3	1396.2	23421.4

TABLE 2(a): LIABILITIES OF THE RESERVE BANK OF VANUATU

		MONETARY BASE				LIABILITIES TO			
		TOTAL	currency in Circula	Currency Other Depository Corporations	Other Depository Corporations	TOTAL GOVERNMENT	NONRESIDENTS		
						Deposits	Deposits	Liabilities to the IMF Central Government	
2008		9277.2	3785.0	1219.1	4273.1	3441.3	3007.2	164.8	434.2
2009		9420.8	3916.5	1365.2	4139.1	3057.7	2675.5	409.9	382.2
2010		11156.6	4553.3	1320.0	5283.4	2756.4	2397.8	169.3	358.6
2011		11880.8	4885.7	1686.4	5308.7	2823.9	2464.6	135.5	359.3
2012		12992.1	4889.1	2073.4	6029.6	2854.5	2504.0	136.6	350.5
2013		15328.0	5054.3	1881.4	8392.3	2143.0	1768.8	175.6	374.2
2014		16850.56	5532.48	1958.97	9359.12	2878.80	2507.49	138.02	371.31
2008	Q1	8138.0	3281.0	972.5	3884.5	2646.1	2256.3	275.9	389.7
	Q2	8420.6	3674.2	954.9	3791.5	2749.6	2359.9	362.7	389.7
	Q3	8802.5	3690.9	879.2	4232.4	3244.8	2855.0	611.8	389.7
	Q4	9277.2	3785.0	1219.1	4273.1	3441.3	3007.2	164.8	434.2
2009	Q1	7541.6	3260.8	997.6	3283.2	3869.9	3435.7	163.4	434.2
	Q2	8703.1	3563.3	974.4	4165.4	3647.8	3213.6	627.5	434.2
	Q3	8666.6	3692.3	823.1	4151.2	3128.6	2694.5	579.7	434.2
	Q4	9420.8	3916.5	1365.2	4139.1	3057.7	2675.5	409.9	382.2
2010	Q1	9906.8	3545.2	994.5	5367.2	3156.9	2774.7	161.4	382.2
	Q2	9487.2	3919.1	974.4	4593.7	3169.7	2787.5	268.4	382.2
	Q3	10479.5	4178.1	1038.3	5263.1	3890.0	3507.8	170.3	382.2
	Q4	11156.6	4553.3	1320.0	5283.4	2756.4	2397.8	169.3	358.6
2011	Q1	10230.4	4162.3	1193.4	4874.7	2890.5	2528.5	149.3	362.0
	Q2	10519.6	4557.0	1238.2	4724.3	3305.4	2949.2	149.3	356.2
	Q3	11485.2	4693.8	1230.6	5560.9	3164.1	2794.5	139.0	369.6
	Q4	11880.8	4885.7	1686.4	5308.7	2823.9	2464.6	135.5	359.3
2012	Q1	12321.3	4505.3	1338.2	6477.8	3104.1	2750.9	135.1	353.2
	Q2	12110.5	4669.6	1428.1	6012.8	3822.0	3465.9	137.3	356.0
	Q3	13381.9	4900.0	1528.6	6953.4	2526.8	2173.6	137.3	353.1
	Q4	12992.1	4889.1	2073.4	6029.6	2854.5	2504.0	136.6	350.5
2013	Q1	12601.6	4595.9	1681.3	6324.4	2807.3	2464.6	135.3	342.7
	Q2	13090.3	4775.8	1384.8	6929.7	2725.5	2361.4	169.4	364.1
	Q3	13469.8	5034.6	1508.3	6926.9	2625.9	2259.5	139.0	366.4
	Q4	15328.0	5054.3	1881.4	8392.3	2143.0	1768.8	175.6	374.2
2014	Q1	14299.2	4768.2	1364.5	8166.5	2285.6	1918.9	228.2	366.7
	Q2	15700.7	5148.3	1605.4	8947.0	2743.0	2379.2	312.1	363.8
	Q3	15792.4	5531.8	1333.7	8926.9	2845.2	2474.9	280.2	370.3
	Q4	16850.6	5532.5	1959.0	9359.1	2878.8	2507.5	138.0	371.3

r: revised

TABLE 2(b): LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)									
		SECURITIES				SHARES			
DEPOSITS		OTHER		OTHER ACCOUNTS PAYABLE		AND		TOTAL	
		THAN SHARES		TOTAL	CREDIT AND A	OTHER	OTHER		LIABILITIES
						LIABILITIES	EQUITY	SDR	
		Central bank						Allocations	
	2008	0.0	1275.2	226.2	216.0	10.2	1396.1	0.0	15780.9
	2009	0.0	946.4	295.1	250.4	44.7	427.2	2544.8	17101.9
	2010	0.0	1196.5	238.2	200.0	38.2	502.4	2544.8	18564.2
	2011	0.0	1619.1	310.4	244.1	66.3	694.8	2341.9	19806.6
	2012	0.0	802.3	341.4	284.1	57.4	710.6	2284.5	20122.0
	2013	0.0	627.6	331.7	299.6	32.2	213.8	2438.7	21258.4
	2014	0.0	215.7	391.2	332.6	58.6	527.1	2420.0	23421.4
2008	Q1	0.0	1321.1	141.9	139.6	2.3	943.2		13,466.1
	Q2	0.0	1147.4	149.6	143.3	6.3	729.2		13,559.1
	Q3	0.0	238.6	146.8	139.8	7.0	1258.5		14,302.8
	Q4	0.0	1275.2	226.2	216.0	10.2	1396.1		15,780.9
2009	Q1	0.0	2012.7	431.6	224.1	207.5	1162.9		15,182.2
	Q2	0.0	1126.7	228.6	219.9	8.7	970.3		15,303.9
	Q3	0.0	1641.9	202.5	190.2	12.2	942.2	2829.6	17,991.1
	Q4	0.0	946.4	295.1	250.4	44.7	427.2	2544.8	17,101.9
2010	Q1	0.0	1082.5	294.4	256.6	37.8	421.5	2544.8	17,568.3
	Q2	0.0	1946.4	255.7	227.0	28.7	371.0	2544.8	18,043.2
	Q3	0.0	647.8	661.1	226.5	434.6	373.6	2544.8	18,766.9
	Q4	0.0	1196.5	238.2	200.0	38.2	502.4	2544.8	18,564.2
2011	Q1	0.0	2195.6	228.4	191.0	37.3	538.5	2359.3	18,591.9
	Q2	0.0	1816.8	221.3	185.2	36.1	582.5	2321.8	18,916.7
	Q3	0.0	1036.1	211.8	184.6	27.2	638.6	2408.8	19,083.6
	Q4	0.0	1619.1	310.4	244.1	66.3	694.8	2341.9	19,806.6
2012	Q1	0.0	1120.9	262.6	222.5	40.1	685.3	2301.7	19,931.0
	Q2	0.0	1084.1	246.7	210.1	36.6	668.9	2320.5	20,389.9
	Q3	0.0	1068.1	252.8	209.5	43.3	776.5	2301.6	20,444.9
	Q4	0.0	802.3	341.4	284.1	57.4	710.6	2284.5	20,122.0
2013	Q1	0.0	1357.5	316.9	269.6	47.2	750.2	2233.4	20,202.2
	Q2	0.0	1277.6	285.3	242.7	42.6	293.9	2373.3	20,215.4
	Q3	0.0	1039.0	278.7	251.4	27.4	222.4	2387.8	20,162.6
	Q4	0.0	627.6	331.7	299.6	32.2	213.8	2438.7	21,258.4
2014	Q1	0.0	1291.2	298.3	278.7	19.5	433.3	2390.2	21,226.2
	Q2	0.0	310.9	576.0	529.5	46.5	394.7	2371.4	22,408.8
	Q3	0.0	411.3	307.0	260.7	46.3	427.5	2413.2	22,476.8
	Q4	0.0	215.7	391.2	332.6	58.6	527.1	2420.0	23,421.4

r: revised

TABLE 3 (a): ASSETS OF OTHER DEPOSITORY CORPORATIONS

(Millions of Vatu)

CURRENCY AND DEPOSITS														
	TOTAL	Currency			Transferable deposits									
		Total	National	Foreign	Total Deposits	Total Transferable deposits	In national currency				In foreign currency			
							Total	Central bank	Other depository corporations	Nonresi dents*	Total	Other depository corporations	Nonresi dents*	
2009	5,645.0	1,505.9	1,365.2	140.7	4,139.1	4,139.1	4,139.1	4,139.1	-	-	-	0	0	
2010	6,696.8	1,413.4	1,320.0	93.4	5,283.4	5,283.4	5,283.4	5,283.4	-	-	-	0	0	
2011	7,171.5	1,862.7	1,686.4	176.3	5,308.7	5,308.7	5,308.7	5,308.7	-	-	-	0	0	
2012	8,226.5	2,196.9	2,073.4	123.5	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	0	0	
2013	18,577.5	1,997.3	1,881.4	115.9	16,580.1	11,459.0	8,436.5	8,392.3	-	44.2	3,022.5	0.0	3022.5	
2014	19,893.7	2,141.5	1,959.0	182.6	17,752.1	13,515.5	9,409.0	9,359.1	-	49.9	4,106.5	0.0	4106.5	
2009 Q1	4,536.2	1,253.0	1,008.9	244.1	3,283.2	3,283.2	3,283.2	3,283.2	-	-	-	-	0	
Q2	5,448.1	1,282.7	974.4	308.3	4,165.4	4,165.4	4,165.4	4,165.4	-	-	-	-	0	
Q3	5,130.4	979.2	851.8	127.4	4,151.2	4,151.2	4,151.2	4,151.2	-	-	-	-	0	
Q4	5,645.0	1,505.9	1,365.2	140.7	4,139.1	4,139.1	4,139.1	4,139.1	-	-	-	-	0	
2010 Q1	6,417.2	1,050.0	994.5	55.5	5,367.2	5,367.2	5,367.2	5,367.2	-	-	-	-	0	
Q2	5,678.1	1,084.4	969.4	115.0	4,593.7	4,593.7	4,593.7	4,593.7	-	-	-	-	0	
Q3	6,502.7	1,239.6	1,038.3	201.3	5,263.1	5,263.1	5,263.1	5,263.1	-	-	-	-	0	
Q4	6,696.8	1,413.4	1,320.0	93.4	5,283.4	5,283.4	5,283.4	5,283.4	-	-	-	-	0	
2011 Q1	6,195.6	1,320.9	1,193.4	127.5	4,874.7	4,874.7	4,874.7	4,874.7	-	-	-	-	0	
Q2	6,186.4	1,462.1	1,238.2	223.9	4,724.3	4,724.3	4,724.3	4,724.3	-	-	-	-	0	
Q3	6,957.6	1,396.7	1,230.6	166.1	5,560.9	5,560.9	5,560.9	5,560.9	-	-	-	-	0	
Q4	7,171.5	1,862.7	1,686.4	176.3	5,308.7	5,308.7	5,308.7	5,308.7	-	-	-	-	0	
2012 Q1	8,026.8	1,549.1	1,338.2	210.9	6,477.8	6,477.8	6,477.8	6,477.8	-	-	-	-	0	
Q2	7,622.8	1,610.0	1,428.1	181.9	6,012.8	6,012.8	6,012.8	6,012.8	-	-	-	-	0	
Q3	8,676.8	1,723.4	1,528.6	194.8	6,953.4	6,953.4	6,953.4	6,953.4	-	-	-	-	0	
Q4	8,226.5	2,196.9	2,073.4	123.5	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	-	0	
2013 Q1	8,149.4	1,825.0	1,681.3	143.7	6,324.4	6,324.4	6,324.4	6,324.4	-	-	-	-	0	
Q2	8,452.8	1,523.1	1,384.8	138.3	6,929.7	6,929.7	6,929.7	6,929.7	-	-	-	-	0	
Q3	19,083.3	1,633.8	1,508.3	125.6	17,449.5	11,063.5	6,968.7	6,926.9	-	41.8	4,094.9	0.0	4094.9	
Q4	18,577.5	1,997.3	1,881.4	115.9	16,580.1	11,459.0	8,436.5	8,392.3	-	44.2	3,022.5	0.0	3022.5	
2014 Q1	16,694.3	1,465.0	1,364.5	100.5	15,229.4	12,471.9	8,191.6	8,166.5	-	25.1	4,280.3	0.0	4280.3	
Q2	18,303.1	1,752.3	1,605.4	146.9	16,550.8	13,334.9	8,985.8	8,947.0	-	38.8	4,349.1	0.0	4349.1	
Q3	19,911.7	1,518.5	1,333.7	184.8	18,393.2	14,488.8	9,500.0	8,926.9	538.2	34.9	4,988.8	66.5	4922.3	
Q4	19,893.7	2,141.5	1,959.0	182.6	17,752.1	13,515.5	9,409.0	9,359.1	-	49.9	4,106.5	0.0	4106.5	

* Since Q12008-Q22013 values of transferable, savings and time deposits with non residents are not segregated hence are classified under non-residents, Loans category

** Prior to Q32013 these accounts are not segregated

TABLE 3(b): ASSETS OF OTHER DEPOSITORY CORPORATIONS....Continue

(Millions of Vatu)											
CURRENCY AND DEPOSITS								SECURITIES OTHER THAN SHARES			
		Savings deposits		Time deposits				Total			Interbank
		Total	In foreign currency	Total	In national currency		In foreign currency		Central	Cental	Funds
			Nonresidents*	Time deposits	Total	Other depository corporations	Nonresidents*		bank	government	sold
	2009	-	-	-	-	-	-	1,382.9	948.4	434.5	-
	2010	-	-	-	-	-	-	1,984.3	1,198.0	786.3	61.4
	2011	-	-	-	-	-	-	2,806.8	1,620.1	1,186.7	-
	2012	-	-	-	-	-	-	1,614.3	827.3	787.0	-
	2013	516.6	516.6	4,604.6	-	-	4,604.6	4,604.6	1,615.6	628.1	987.5
	2014	746.7	746.7	3,489.9	395.1	395.1	3,094.8	3,094.8	803.2	215.7	587.5
2009	Q1		-	-	-	-	-	2,460.0	2,025.5	434.5	
	Q2		-	-	-	-	-	1,566.2	1,131.7	434.5	300.0
	Q3		-	-	-	-	-	2,082.4	1,647.9	434.5	300.0
	Q4		-	-	-	-	-	1,382.9	948.4	434.5	
2010	Q1		-	-	-	-	-	1,670.6	1,083.6	587.0	
	Q2		-	-	-	-	-	2,289.5	1,602.8	686.7	
	Q3		-	-	-	-	-	1,368.8	682.1	686.7	
	Q4		-	-	-	-	-	1,984.3	1,198.0	786.3	61.4
2011	Q1		-	-	-	-	-	2,984.5	2,198.2	786.3	152.0
	Q2		-	-	-	-	-	2,805.7	1,819.4	986.3	
	Q3		-	-	-	-	-	2,125.4	1,039.1	1,086.3	100.4
	Q4		-	-	-	-	-	2,806.8	1,620.1	1,186.7	
2012	Q1		-	-	-	-	-	2,306.9	1,122.3	1,184.6	
	Q2		-	-	-	-	-	2,170.0	1,085.0	1,085.0	
	Q3		-	-	-	-	-	2,054.0	1,069.0	985.0	
	Q4		-	-	-	-	-	1,614.3	827.3	787.0	
2013	Q1		-	-	-	-	-	2,145.7	1,358.7	787.0	94.5
	Q2	-	-	-	-	-	-	2,066.1	1,279.1	787.0	
	Q3	354.2	354.2	6,031.8	369.2	369.2	5,662.6	5,662.6	1,658.2	722.3	935.8
	Q4	516.6	516.6	4,604.6	-	-	4,604.6	4,604.6	1,615.6	628.1	987.5
2014	Q1	370.8	370.8	2,386.7	-	-	2,386.7	2,386.7	2,078.8	1,291.3	787.5
	Q2	465.0	465.0	2,750.9	200.3	200.0	2,550.6	2,550.6	898.7	311.2	587.5
	Q3	-	-	3,904.4	202.6	202.6	3,701.8	3,701.8	998.9	411.4	587.5
	Q4	746.7	746.7	3,489.9	395.1	395.1	3,094.8	3,094.8	803.2	215.7	587.5

* Since Q12008-Q22013 values of transferable, savings and time deposits with non residents are not segregated hence are classified under non-residents, Loans category

** Prior to Q32013 these accounts are not segregated

TABLE 3(c): ASSETS OF OTHER DEPOSITORY CORPORATIONS....Continue

(Millions of Vatu)

LOANS										OTHER ACCOUNTS RECEIVABLE			NONFINAN CIAL ASSETS	TOTAL ASSETS
	Total	Other depository corporations	Other financial corporations	Cental government	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Nonresi dents*	TOTAL	Trade credit and	Other assets		
2009	69,615.8	-	-	-	16.5	107.3	22,328.6	16,954.0	30,209.6	2,200.9	-	2,200.9	1,681.5	80,526.2
2010	65,655.5	-	-	-	15.8	95.3	21,390.7	22,466.6	21,687.1	1,530.2	-	1,530.2	1,750.0	77,678.3
2011	64,322.5	-	-	-	33.6	410.2	23,429.4	24,427.0	16,022.4	1,139.5	-	1,139.5	2,015.0	77,455.3
2012	64,412.0	-	-	-	36.3	370.9	24,765.4	26,405.0	12,834.4	1,685.4	-	1,685.4	1,867.4	77,805.6
2013	54,585.6	0.0	5.2	-	84.7	648.4	24,502.5	27,568.0	1,776.8	3,293.0	59.3	3,233.7	3,954.3	82,026.0
2014	56,772.2	0.0	49.4	1.8	91.0	1,306.4	25,996.8	27,984.8	1,341.9	3,172.3	48.6	3,123.7	4,318.6	84,959.9
2009	Q1	67,320.3	-	-	17.7	73.5	18,608.6	17,233.0	31,387.6	1,633.2	-	1,633.2	1,406.4	77,356.1
	Q2	65,522.1	-	-	13.3	111.2	20,529.8	16,186.0	28,681.9	980.4	-	980.4	1,711.0	75,527.9
	Q3	68,523.2	-	-	12.1	109.1	21,550.9	16,601.0	30,250.1	1,516.0	-	1,516.0	1,696.7	79,248.7
	Q4	69,615.8	-	-	16.5	107.3	22,328.6	16,954.0	30,209.6	2,200.9	-	2,200.9	1,681.5	80,526.2
2010	Q1	68,416.8	-	-	11.6	103.1	21,776.5	18,480.9	28,044.7	1,431.9	-	1,431.9	1,678.0	79,614.4
	Q2	67,322.5	-	-	15.3	99.1	20,777.8	20,793.4	25,636.9	2,422.3	-	2,422.3	1,663.3	79,375.7
	Q3	65,163.4	-	-	17.3	95.9	20,837.1	21,636.2	22,577.0	2,050.5	-	2,050.5	1,630.1	76,715.6
	Q4	65,655.5	-	-	15.8	95.3	21,390.7	22,466.6	21,687.1	1,530.2	-	1,530.2	1,750.0	77,678.3
2011	Q1	63,993.6	-	-	8.1	93.2	22,274.0	22,448.8	19,169.5	1,746.7	-	1,746.7	1,835.7	76,908.1
	Q2	63,697.0	-	-	6.6	89.3	22,109.0	23,530.8	17,961.3	1,698.3	-	1,698.3	1,815.1	76,202.6
	Q3	64,765.8	-	-	9.9	88.3	23,276.4	23,533.0	17,858.2	3,420.3	-	3,420.3	1,794.4	79,163.9
	Q4	64,322.5	-	-	33.6	410.2	23,429.4	24,427.0	16,022.4	1,139.5	-	1,139.5	2,015.0	77,455.3
2012	Q1	66,504.1	-	-	29.4	550.0	24,192.6	25,170.2	16,561.9	1,126.5	-	1,126.5	1,957.4	79,921.8
	Q2	66,034.5	-	-	30.1	479.7	24,599.8	25,397.7	15,527.3	1,161.0	-	1,161.0	1,929.5	78,917.9
	Q3	65,483.0	-	-	33.5	410.0	24,193.4	25,713.3	15,132.9	1,401.7	-	1,401.7	1,909.4	79,525.0
	Q4	64,412.0	-	-	36.3	370.9	24,765.4	26,405.0	12,834.4	1,685.4	-	1,685.4	1,867.4	77,805.6
2013	Q1	62,824.4	-	-	36.0	550.4	26,893.4	24,811.3	10,533.3	1,909.8	-	1,909.8	1,835.2	76,959.0
	Q2	62,678.6	0.1	-	32.5	503.0	26,500.6	25,335.3	10,307.1	1,646.0	-	1,646.0	1,958.3	76,801.7
	Q3	54,263.1	0.1	528.6	0.2	76.7	1,005.4	23,133.3	27,740.8	1,778.0	78.6	2,702.8	3,865.2	81,651.2
	Q4	54,585.6	0.0	5.2	-	84.7	648.4	24,502.5	27,568.0	1,776.8	59.3	3,233.7	3,954.3	82,026.0
2014	Q1	55,923.6	15.1	5.0	-	82.1	590.7	26,270.2	27,180.5	1,779.9	204.3	2,657.9	4,033.9	81,593.0
	Q2	55,857.3	0.5	53.8	-	70.7	877.7	26,421.4	26,775.7	1,657.4	140.7	2,911.0	4,145.9	82,256.8
	Q3	56,011.5	0.2	54.9	-	68.5	1,250.9	25,477.8	27,699.3	1,459.9	92.9	2,635.8	4,191.5	83,842.5
	Q4	56,772.2	0.0	49.4	1.8	91.0	1,306.4	25,996.8	27,984.8	1,341.9	48.6	3,123.7	4,318.6	84,959.9

* Since Q12008-Q22013 values of transferable, savings and time deposits with non residents are not segregated hence are classified under non-residents, Loans category

** Prior to Q32013 these accounts are not segregated

TABLE 4 (a): LIABILITIES OF OTHER DEPOSITORY CORPORATIONS

(Millions of Vatu)

		DEPOSITS																			
TOTAL		Transferable Deposits																			
		In national currency											In foreign Currency								
		Total	Other	Other	Central	State	Public	Other	Other	Non-		Other	Other	Central	State	Public	Other	Other	Non-		
		Transferab	deposit	financial	gov.	and local	nonfinanc	non	residents	residents*		depos	financi	gov.	and local	nonfinanc	non	residents	residents*		
		le	ory	corp.		gov.	ial corp.	financial	sectors		itory	al		gov.	gov.	corp.	copr.	sectors			
		Deposits	corp.	corp.				corp.		Total	corp.	corp.									
	2009	57,195	19,352	8,422	-	-	797	28	139	3,966	3,492	-	10,929	-	2	23	-	99	5,570	5,235	-
	2010	52,631	17,779	9,633	-	-	139	16	207	4,713	4,558	-	8,145	-	-	48	-	0	3,901	4,197	-
	2011	52,996	17,775	9,922	-	-	222	43	487	4,711	4,460	-	7,853	-	-	26	-	74	3,773	3,980	-
	2012	52,692	18,075	9,977	-	-	263	15	494	4,958	4,248	-	8,097	-	-	67	10	91	5,218	2,712	-
	2013	58,441	25,587	15,263	13	1,843	1,131	36	358	4,259	7,623	1,110	7,523	8	247	233	-	209	4,193	2,632	1,691
	2014	62,091	27,050	16,041	257	1,592	869	39	265	4,619	8,400	1,244	7,693	17	547	196	-	291	3,952	2,691	2,072
2009	Q1	54,645	18,319	8,942			2	732	23	256	3,941	3,988	-	9,377		26	-	-	4,682	4,669	-
	Q2	54,871	16,730	8,653			3	666	54	210	4,248	3,472	-	8,077		35	-	-	3,701	4,341	-
	Q3	56,878	18,330	8,889			3	802	53	236	3,829	3,966	-	9,441	280	25	-	-	4,497	4,638	-
	Q4	57,195	19,352	8,422				797	28	139	3,966	3,492	-	10,929	2	23	-	99	5,570	5,235	-
2010	Q1	55,352	18,130	8,766				757	29	181	4,002	3,797	-	9,364		66	-	99	4,896	4,302	-
	Q2	53,169	17,678	9,212				668	22	229	4,295	3,998	-	8,465		216	-	53	3,658	4,539	-
	Q3	51,841	17,229	9,583				138	22	260	4,372	4,791	-	7,646		61	-	30	3,598	3,957	-
	Q4	52,631	17,779	9,633				139	16	207	4,713	4,558	-	8,145		48	-	0	3,901	4,197	-
2011	Q1	52,290	16,877	9,014				102	21	688	4,083	4,120	-	7,864		47	-	95	3,591	4,131	-
	Q2	51,346	17,492	8,929				152	18	535	4,278	3,948	-	8,563		56	-	53	4,304	4,150	-
	Q3	52,523	17,799	9,236				165	60	473	4,587	3,951	-	8,562		10	-	25	4,248	4,279	-
	Q4	52,996	17,775	9,922				222	43	487	4,711	4,460	-	7,853		26	-	74	3,773	3,980	-
2012	Q1	54,860	19,279	10,028				148	56	807	4,177	4,840	-	9,251		33	-	11	4,806	4,401	-
	Q2	54,859	18,666	9,595				237	49	587	4,620	4,102	-	9,071		40	-	54	5,116	3,861	-
	Q3	55,114	19,302	10,336				101	23	806	5,108	4,299	-	8,966		133	-	21	5,022	3,790	-
	Q4	52,692	18,075	9,977				263	15	494	4,958	4,248	-	8,097		67	10	91	5,218	2,712	-
2013	Q1	53,996	20,147	10,885				239	13	1,103	5,117	4,413	-	9,261		30	-	97	6,675	2,460	-
	Q2	52,985	19,434	10,730				279	13	554	5,394	4,490	-	8,704		94	-	77	6,233	2,299	-
	Q3	59,667	26,582	15,289	17	1,896	901	51	132	4,121	8,171	948	8,512	8	184	144	-	175	5,721	2,279	1,833
	Q4	58,441	25,587	15,263	13	1,843	1,131	36	358	4,259	7,623	1,110	7,523	8	247	233	-	209	4,193	2,632	1,691
2014	Q1	58,808	25,190	15,164	7	1,375	1,132	45	263	4,367	7,975	1,106	7,477	41	215	237	-	217	4,393	2,375	1,444
	Q2	58,804	24,314	15,265	18	1,726	818	35	255	4,379	8,034	1,182	6,310	12	268	95	-	158	3,572	2,205	1,558
	Q3	61,353	25,992	15,722	75	769	967	45	909	3,869	9,087	1,102	7,613	12	178	236	10	229	3,240	3,708	1,556
	Q4	62,091	27,050	16,041	257	1,592	869	39	265	4,619	8,400	1,244	7,693	17	547	196	-	291	3,952	2,691	2,072

* Since Q12008-Q22013 values of transferable, savings and time deposits due to non residents are not segregated hence are classified under non-residents, Loans category

r: revised

TABLE 4 (b): LIABILITIES OF OTHER DEPOSITORY CORPORATIONS....Continue

(Millions of Vatu)

(Millions of Rupee)

DEPOSITS															
Savings Deposits															
	Total Savings Deposits	In national currency							In foreign Currency						
		Total	Central governme	State and local gove	Public nonfinanci	Other non financial	Other resid sectors	Non-residents*	Total	State and local gove	Public and coporatic	Non Other non financial	Other non financial	Other resi sectors	Non-residents*
2009	4,328.0	4,047.2	0.1	0.5	23.4	56.4	3,966.8	-	280.8	1.4	6.5	138.4	134.5	-	
2010	5,953.1	5,562.7	416.6	2.6	23.7	91.6	5,028.2	-	390.4	1.0	10.8	194.8	183.8	-	
2011	6,059.1	5,682.3	321.7	8.3	38.6	87.9	5,225.8	-	376.8	1.0	13.6	145.1	217.1	-	
2012	6,813.8	6,403.4	308.6	0.6	47.7	88.4	5,958.2	-	410.4	1.0	41.4	230.7	137.4	-	
2013	2,114.4	1,859.8	1.6	-	-	158.7	1,699.5	236.0	17.8	-	-	1.9	15.9	0.8	
2014	2,130.8	1,908.7	3.0	-	-	151.5	1,754.2	209.4	11.9	-	-	2.7	9.1	0.8	
2009	Q1	3,965.7	3,704.8	0.1	1.9	23.5	71.0	3,608.3	-	260.9	3.9	12.7	94.9	149.5	-
	Q2	4,210.7	3,982.0	0.1	0.8	22.1	89.8	3,869.2	-	228.6	1.2	12.5	92.2	122.8	-
	Q3	4,313.6	4,104.8	0.1	0.6	28.1	67.0	4,009.0	-	208.8	1.4	12.3	98.2	96.8	-
	Q4	4,328.0	4,047.2	0.1	0.5	23.4	56.4	3,966.8	-	280.8	1.4	6.5	138.4	134.5	-
2010	Q1	4,910.9	4,504.2	359.8	0.8	23.6	52.5	4,067.5	-	406.7	1.5	7.6	267.0	130.6	-
	Q2	5,687.6	4,691.4	436.2	0.5	22.4	63.7	4,168.6	-	996.2	1.6	8.2	839.2	147.1	-
	Q3	5,624.2	5,217.6	397.6	0.6	15.7	97.3	4,706.5	-	406.6	1.1	10.8	208.0	186.7	-
	Q4	5,953.1	5,562.7	416.6	2.6	23.7	91.6	5,028.2	-	390.4	1.0	10.8	194.8	183.8	-
2011	Q1	6,115.8	5,749.2	421.1	2.1	53.1	79.8	5,193.2	-	366.6	1.0	11.9	217.8	135.9	-
	Q2	6,328.0	5,958.6	399.9	0.7	73.9	96.2	5,387.9	-	369.5	1.0	12.5	176.1	179.8	-
	Q3	6,126.5	5,688.4	310.4	0.7	39.5	86.6	5,251.3	-	438.1	1.0	12.9	154.3	269.9	-
	Q4	6,059.1	5,682.3	321.7	8.3	38.6	87.9	5,225.8	-	376.8	1.0	13.6	145.1	217.1	-
2012	Q1	5,952.0	5,580.5	319.2	3.1	53.7	95.1	5,109.5	-	371.5	1.0	14.4	126.4	229.7	-
	Q2	6,545.2	6,137.0	279.7	3.1	64.7	146.2	5,643.3	-	408.2	1.0	14.5	145.2	247.4	-
	Q3	7,170.8	6,581.7	412.9	1.2	52.5	1,120.4	4,994.8	-	589.1	1.0	15.3	346.5	226.3	-
	Q4	6,813.8	6,403.4	308.6	0.6	47.7	88.4	5,958.2	-	410.4	1.0	41.4	230.7	137.4	-
2013	Q1	6,633.0	6,259.4	320.7	1.0	51.8	94.1	5,791.8	-	373.5	1.0	2.7	237.4	132.4	-
	Q2	6,936.3	6,510.5	389.8	0.8	52.1	115.7	5,952.1	-	425.8	1.0	-	275.4	149.4	-
	Q3	2,205.4	1,938.0	0.4	-	-	158.2	1,779.5	250.1	16.5	-	-	2.2	14.2	0.9
	Q4	2,114.4	1,859.8	1.6	-	-	158.7	1,699.5	236.0	17.8	-	-	1.9	15.9	0.8
2014	Q1	2,069.6	1,821.7	2.5	-	-	163.1	1,656.0	231.0	16.2	-	-	1.7	14.5	0.8
	Q2	2,108.6	1,863.2	2.7	-	-	141.6	1,718.9	228.9	15.8	-	-	1.9	13.9	0.8
	Q3	2,071.0	1,835.4	2.9	-	-	143.8	1,688.7	221.5	13.3	-	-	1.7	11.6	0.8
	Q4	2,130.8	1,908.7	3.0	-	-	151.5	1,754.2	209.4	11.9	-	-	2.7	9.1	0.8

* Since Q12008-Q22013 values of transferable, savings and time deposits due to non residents are not segregated hence are classified under non-residents,

Loans category

r: revised

TABLE 4 (c): LIABILITIES OF OTHER DEPOSITORY CORPORATIONS....Continue

(Millions of Vatu)

DEPOSITS																			
Time Deposits																			
In national currency										In foreign Currency									
Total Time Deposits	Total	Other deposit ory corpora tion	Other financial corporati ons	Central gov.	State and local gov.	Public nonfinanc ial coporatio ns	Other non financial coporati ons	Other residents sectors	Non- residents *	Total	Other deposit ory corpora tion	Other financial corporat ions	Central gov.	State and local gov.	Public nonfinanc ial coporatio ns	Other non financial coporatio ns	Other residents sectors	Non- residents *	
2009	33,515	17,458	-	-	126	-	2,227	8,190	6,916	-	16,057	-	-	20	-	-	8,779	7,258	-
2010	28,899	18,027	-	-	10	-	2,875	7,906	7,235	-	10,873	-	-	19	-	-	5,890	4,964	-
2011	29,162	19,967	-	-	11	200	5,300	7,331	7,126	-	9,194	-	-	14	-	420	4,232	4,528	-
2012	27,804	18,792	-	-	11	142	4,486	6,821	7,333	-	9,012	-	-	2	-	627	4,344	4,039	-
2013	30,739	18,247	0	4,092	489	79	1,300	2,631	9,657	1,867	7,662	369	536	-	-	252	2,120	4,385	2,963
2014	32,910	20,402	40	4,526	736	90	723	4,065	10,221	1,841	8,606	119	1,450	-	-	102	2,375	4,560	2,061
2009	Q1	32,360	16,002		10	-	2,318	6,911	6,763	-	16,358			23	-	-	6,118	10,217	-
	Q2	33,930	16,269		62	-	1,998	7,259	6,949	-	17,661			21	-	-	7,870	9,770	-
	Q3	34,234	17,027		60	-	2,044	8,119	6,804	-	17,207			20	-	-	9,511	7,676	-
	Q4	33,515	17,458		126	-	2,227	8,190	6,916	-	16,057			20	-	-	8,779	7,258	-
2010	Q1	32,311	18,194		129	-	2,326	8,564	7,174	-	14,118			20	-	-	6,826	7,271	-
	Q2	29,804	17,805		9	-	2,384	8,492	6,921	-	11,999			21	-	-	4,844	7,134	-
	Q3	28,988	18,079		7	-	2,377	8,646	7,049	-	10,909			20	-	-	5,913	4,977	-
	Q4	28,899	18,027		10	-	2,875	7,906	7,235	-	10,873			19	-	-	5,890	4,964	-
2011	Q1	29,297	19,009		10	-	5,529	7,503	5,966	-	10,288			19	-	328	5,832	4,110	-
	Q2	27,526	18,999		9	-	2,838	8,757	7,395	-	8,528			18	-	-	3,876	4,633	-
	Q3	28,597	20,063		43	-	2,716	9,412	7,892	-	8,535			19	-	-	4,170	4,346	-
	Q4	29,162	19,967		11	200	5,300	7,331	7,126	-	9,194			14	-	420	4,232	4,528	-
2012	Q1	29,629	19,672		10	175	5,450	7,167	6,868	-	9,957			9	-	415	5,468	4,066	-
	Q2	29,648	19,714		10	178	5,296	7,386	6,844	-	9,933			9	-	502	5,391	4,032	-
	Q3	28,641	19,524		9	180	5,087	7,203	7,044	-	9,118			9	-	593	4,622	3,894	-
	Q4	27,804	18,792		11	142	4,486	6,821	7,333	-	9,012			2	-	627	4,344	4,039	-
2013	Q1	27,217	18,771		40	135	4,269	6,489	7,839	-	8,446			2	-	633	4,065	3,745	-
	Q2	26,615	19,109		45	136	4,280	6,257	8,390	-	7,507			2	-	329	3,739	3,437	-
	Q3	30,880	19,007	0	5,557	189	76	1,306	2,381	1,482	8,002	401	654	-	-	251	2,220	4,476	2,389
	Q4	30,739	18,247	0	4,092	489	79	1,300	2,631	1,867	7,662	369	536	-	-	252	2,120	4,385	2,963
2014	Q1	31,548	19,031	0	5,254	495	81	672	2,600	1,940	7,654	287	779	-	-	75	2,065	4,448	2,923
	Q2	32,381	19,198	2	5,155	509	82	607	2,658	2,280	8,309	278	1,239	-	-	217	2,024	4,552	2,594
	Q3	33,290	20,727	0	4,868	735	78	549	3,925	1,759	8,537	113	1,164	-	-	129	1,700	5,432	2,267
	Q4	32,910	20,402	40	4,526	736	90	723	4,065	1,841	8,606	119	1,450	-	-	102	2,375	4,560	2,061

* Since Q12008-Q22013 values of transferable, savings and time deposits due to non residents are not segregated hence are classified under non-residents, Loans category

r: revised

TABLE 4 (d): LIABILITIES OF OTHER DEPOSITORY CORPORATIONS....Continue

(Millions of Vatu)

		LOANS			INTERBANK	OTHER ACCOUNTS PAYABLE			SHARES AND	TOTAL
		TOTAL	Central bank	Non residents*	FUNDS PURCHASED	TOTAL	Trade credit and advances	Other Liabilities	OTHER EQUITY	LIABILITIES
	2009	8540.9	0.0	8540.9	100.3	3727.3	0.0	3727.3	10962.8	80527
	2010	12226.1	0.0	12226.1	0.0	2671.8	0.0	2671.8	10149.0	77678
	2011	9867.2	0.0	9867.0	0.0	3662.2	0.0	3662.2	10930.1	77455
	2012	8403.8	0.0	8403.8	350.0	4487.5	0.0	4487.5	11871.7	77805
	2013	2903.3	0.0	2903.3	0.0	8106.6	84.6	8022.0	12575.8	82026
	2014	2461.2	0.0	2461.2	0.0	10549.7	117.0	10432.6	9857.9	84960
2009	Q1	9175.5	500.0	8675.5		2533.2	0.0	2533.2	11002.2	77356
	Q2	6591.4		6591.4	300.0	2539.7	0.0	2539.7	11225.8	75528
	Q3	7366.9		7366.9	300.0	3289.4	0.0	3289.4	11415.1	79249
	Q4	8540.9		8540.9	100.3	3727.3	0.0	3727.3	10962.8	80527
2010	Q1	10438.2		10438.2		2789.3	0.0	2789.3	11035.2	79615
	Q2	11071.5		11071.5		3798.2	0.0	3798.2	11337.1	79376
	Q3	12210.7		12210.7		2669.6	0.0	2669.6	9994.0	76716
	Q4	12226.1		12226.1		2671.8	0.0	2671.8	10149.0	77678
2011	Q1	11357.5		11357.5	0.0	2690.2	0.0	2690.2	10570.0	76908 r
	Q2	10933.9		10933.8		2924.2	0.0	2924.2	10998.2	76203
	Q3	10550.9		10550.6		4998.8	0.0	4998.8	11091.5	79164
	Q4	9867.2		9867.0		3662.2	0.0	3662.2	10930.1	77455
2012	Q1	9851.2		9850.9		4011.2	0.0	4011.2	11199.1	79922
	Q2	8737.3		8736.9		4360.7	0.0	4360.7	10960.8	78918
	Q3	8757.4		8757.1		4463.2	0.0	4463.2	11189.8	79525
	Q4	8403.8		8403.8	350.0	4487.5	0.0	4487.5	11871.7	77805
2013	Q1	6076.3		6076.3		5098.3	0.0	5098.3	11788.5	76959
	Q2	6996.6		6996.6		4620.8	0.0	4620.8	12198.8	76802
	Q3	1978.9		1978.9		11334.2	105.1	11229.0	8671.4	81652
	Q4	2903.3		2903.3		8106.6	84.6	8022.0	12575.8	82026
2014	Q1	2432.9		2432.9		10053.1	105.3	9947.7	10299.7	81593
	Q2	2362.9		2362.9		11088.3	94.6	10993.8	9994.0	82249
	Q3	2453.3		2453.3		10491.0	155.8	10335.2	9545.6	83842
	Q4	2461.184		2461.2		10549.65	117.0	10432.64	9857.9	84960

* Since Q1 2008-Q2 2013 values of transferable, savings and time deposits due to non residents are not segregated hence are classified under non-residents, Loans category

r: revised

TABLE 5 (a): MONETARY SURVEY CONSOLIDATED STATEMENTS OF ACCOUNTS OF MONETARY INSTITUTIONS

	NET FOREIGN ASSETS (NFA)									DOMESTIC CLAIMS				
	TOTAL		Monetary Authority					Other Depository Corporations			TOTAL	Net Claims on Central Government		
	NFA	Monetary Authority NFA	Claims on nonresidents			Liabilities to non residents	Total	Claims on non residents	Liabilities to non residents	Total		Monetary Authority (net)	Depository Corporations (net)	
			Total Claims	Official Reserve Assets	Monetary gold and SDR holdings									
2009	2009	33,409.0	11,599.7	14,554.3	13,928.0	626.4	2,954.7	21,809.4	30,350.3	8,540.9	36,520.3	-2,970.9	-2,439.2	-531.7
	2010	21,875.5	12,321.1	15,035.1	14,452.5	582.7	2,714.1	9,554.4	21,780.6	12,226.1	42,885.3	-1,183.0	-1,337.0	154.1
	2011	20,112.9	13,781.2	16,258.7	15,686.9	571.8	2,477.4	6,331.7	16,198.7	9,867.0	47,694.6	-712.6	-1,305.4	592.8
	2012	18,846.6	14,292.5	16,713.6	16,148.8	564.8	2,421.1	4,554.0	12,957.9	8,403.8	50,468.5	-1,200.4	-1,336.2	135.8
	2013	14,131.3	14,822.1	17,436.3	16,834.9	601.4	2,614.3	-690.8	10,080.5	10,771.3	51,773.1	-1,089.2	-222.0	-867.2
	2014	15,974.4	16,342.0	18,900.1	18,305.1	595.0	2,558.0	-367.6	9,522.4	9,890.1	53,886.4	-1,618.0	-403.8	-1,214.2
2009	Q1	35,031.5	12,075.2	12,238.7	11,577.6	661.1	163.4	22,956.3	31,631.8	8,675.5	32,386.9	-3,606.6	-3,249.8	-356.7
	Q2	34,595.7	12,196.9	12,824.4	12,162.7	661.7	627.5	22,398.8	28,990.2	6,591.4	33,516.0	-3,378.3	-3,028.1	-350.2
	Q3	34,877.8	11,867.2	15,276.6	11,784.8	3,491.8	3,409.3	23,010.6	30,377.5	7,366.9	35,352.3	-2,982.3	-2,508.7	-473.6
	Q4	33,409.0	11,599.7	14,554.3	13,928.0	626.4	2,954.7	21,809.4	30,350.3	8,540.9	36,520.3	-2,970.9	-2,439.2	-531.7
2010	Q1	29,942.0	12,280.0	14,986.2	14,362.2	624.0	2,706.2	17,662.0	28,100.2	10,438.2	37,172.4	-3,280.9	-2,535.9	-745.0
	Q2	27,375.1	12,694.7	15,507.9	14,882.5	625.3	2,813.2	14,680.4	25,751.9	11,071.5	38,551.9	-3,211.3	-2,548.9	-662.3
	Q3	23,164.5	12,596.9	15,312.0	14,686.1	625.8	2,715.0	10,567.5	22,778.2	12,210.7	40,265.0	-2,407.9	-2,472.1	64.2
	Q4	21,875.5	12,321.1	15,035.1	14,452.5	582.7	2,714.1	9,554.4	21,780.6	12,226.1	42,885.3	-1,183.0	-1,337.0	154.1
2011	Q1	20,602.0	12,662.5	15,171.1	14,586.1	585.0	2,508.6	7,939.5	19,297.0	11,357.5	43,593.3	-1,334.0	-1,521.3	187.3
	Q2	20,149.6	12,898.2	15,369.3	14,795.7	573.6	2,471.1	7,251.3	18,185.1	10,933.8	44,410.6	-1,436.1	-1,787.5	351.4
	Q3	20,545.8	13,072.1	15,619.8	15,027.4	592.4	2,547.7	7,473.7	18,024.3	10,550.6	45,902.8	-1,107.5	-1,646.5	538.9
	Q4	20,112.9	13,781.2	16,258.7	15,686.9	571.8	2,477.4	6,331.7	16,198.7	9,867.0	47,694.6	-712.6	-1,305.4	592.8
2012	Q1	20,934.2	14,012.3	16,449.1	15,884.7	564.4	2,436.8	6,921.9	16,772.9	9,850.9	49,123.1	-920.5	-1,585.6	665.1
	Q2	21,470.7	14,498.5	16,956.2	16,388.0	568.2	2,457.7	6,972.2	15,709.2	8,736.9	48,811.0	-1,793.8	-2,303.5	509.6
	Q3	21,115.6	14,545.0	16,983.8	16,421.5	562.3	2,438.8	6,570.6	15,327.8	8,757.1	49,754.8	-688.5	-1,008.4	320.0
	Q4	18,846.6	14,292.5	16,713.6	16,148.8	564.8	2,421.1	4,554.0	12,957.9	8,403.8	50,468.5	-1,200.4	-1,336.2	135.8
2013	Q1	18,861.7	14,260.9	16,629.7	16,077.8	551.8	2,368.7	4,600.8	10,677.0	6,076.3	51,241.0	-1,133.9	-1,289.0	155.1
	Q2	17,628.8	14,179.9	16,722.6	16,136.6	586.0	2,542.7	3,448.8	10,445.4	6,996.6	51,212.4	-1,230.7	-1,207.3	-23.5
	Q3	17,317.6	14,142.4	16,669.2	16,079.9	589.2	2,526.8	3,175.2	12,057.0	8,881.8	51,238.8	-1,306.5	-1,007.0	-299.5
	Q4	14,131.3	14,822.1	17,436.3	16,834.9	601.4	2,614.3	-690.8	10,080.5	10,771.3	51,773.1	-1,089.2	-222.0	-867.2
2014	Q1	13,252.3	14,386.0	17,004.5	16,415.5	588.9	2,618.5	-1,133.7	8,943.2	10,076.9	53,178.1	-1,010.4	69.3	-1,079.8
	Q2	14,064.5	15,062.8	17,746.3	17,162.6	583.7	2,683.5	-998.3	9,208.1	10,206.4	53,162.0	-1,107.1	-269.0	-838.1
	Q3	15,993.4	15,234.2	17,927.6	17,334.0	593.5	2,693.4	759.2	10,118.9	9,359.7	52,909.9	-1,723.9	-370.7	-1,353.2
	Q4	15,974.4	16,342.0	18,900.1	18,305.1	595.0	2,558.0	-367.6	9,522.4	9,890.1	53,886.4	-1,618.0	-403.8	-1,214.2

r: revised

TABLE 5 (b): MONETARY SURVEY CONSOLIDATED STATEMENTS OF ACCOUNTS OF MONETARY INSTITUTIONS....Continue

DOMESTIC CLAIMS								BROAD MONEY (M2)						Other Items (net)
Claims on other Sectors							TOTAL	Narrow Money (M1)			Quasi Money			
Total	Other Financial Corp.	State and local gov.	Public nonfinancial corp.	Other nonfinancial corp.	Other residents sectors	M2		Total	Currency in Circulation	Transferable Deposits	Other Deposits	Total		
2009	39,491.2	-	16.5	107.3	22,328.6	17,038.9	60,145.6	22,448.3	3,916.5	18,531.8	37,697.4	37,697.4	9,783.7	
2010	44,068.2	-	15.8	95.3	21,390.7	22,566.4	56,551.9	22,145.1	4,553.3	17,591.8	34,406.9	34,406.9	8,208.8	
2011	48,407.2	-	33.6	410.2	23,429.4	24,534.0	57,287.6	22,413.3	4,885.7	17,527.7	34,874.3	34,874.3	10,519.8	
2012	51,668.9	-	36.3	370.9	24,765.4	26,496.3	56,930.3	22,634.4	4,889.1	17,745.3	34,295.9	34,295.9	12,384.7	
2013	52,862.3	5.2	84.7	648.4	24,502.5	27,621.5	53,772.2	26,475.9	5,054.3	21,421.6	27,296.4	27,296.4	12,132.1	
2014	55,504.4	49.4	91.0	1,306.4	25,996.8	28,060.8	58,391.2	28,201.8	5,532.5	22,669.3	30,189.4	30,189.4	11,469.6	
2009	Q1	35,993.5	-	17.7	73.5	18,608.6	57,103.0	20,810.9	3,249.5	17,561.4	36,292.1	36,292.1	10,315.4	
	Q2	36,894.2	-	13.3	111.2	20,529.8	57,649.4	19,592.6	3,563.3	16,029.3	38,056.8	38,056.8	10,462.2	
	Q3	38,334.6	-	12.1	109.1	21,550.9	59,633.4	21,166.1	3,663.6	17,502.5	38,467.3	38,467.3	10,596.8	
	Q4	39,491.2	-	16.5	107.3	22,328.6	60,145.6	22,448.3	3,916.5	18,531.8	37,697.4	37,697.4	9,783.7	
2010	Q1	40,453.3	-	11.6	103.1	21,776.5	57,565.3	20,852.2	3,545.2	17,307.0	36,713.1	36,713.1	9,549.1	
	Q2	41,763.2	-	15.3	99.1	20,777.8	55,744.3	20,718.3	3,924.1	16,794.2	35,026.0	35,026.0	10,182.7	
	Q3	42,673.0	-	17.3	95.9	20,837.1	55,396.9	21,208.3	4,178.1	17,030.2	34,188.6	34,188.6	8,032.6	
	Q4	44,068.2	-	15.8	95.3	21,390.7	56,551.9	22,145.1	4,553.3	17,591.8	34,406.9	34,406.9	8,208.8	
2011	Q1	44,927.3	-	8.1	93.2	22,274.0	55,853.2	20,890.5	4,162.3	16,728.2	34,962.7	34,962.7	8,342.1	
	Q2	45,846.6	-	6.6	89.3	22,109.0	55,268.5	21,841.1	4,557.0	17,284.1	33,427.4	33,427.4	9,291.6	
	Q3	47,010.4	-	9.9	88.3	23,276.4	56,669.0	22,317.2	4,693.8	17,623.4	34,351.9	34,351.9	9,779.6	
	Q4	48,407.2	-	33.6	410.2	23,429.4	57,287.6	22,413.3	4,885.7	17,527.7	34,874.3	34,874.3	10,519.8	
2012	Q1	50,043.6	-	29.4	550.0	24,192.6	58,846.2	23,603.6	4,505.3	19,098.2	35,242.6	35,242.6	11,211.1	
	Q2	50,604.9	-	30.1	479.7	24,599.8	58,953.3	23,059.2	4,669.6	18,389.6	35,894.1	35,894.1	11,328.4	
	Q3	50,443.3	-	33.5	410.0	24,193.4	59,349.1	23,967.8	4,900.0	19,067.8	35,381.3	35,381.3	11,521.3	
	Q4	51,668.9	-	36.3	370.9	24,765.4	56,930.3	22,634.4	4,889.1	17,745.3	34,295.9	34,295.9	12,384.7	
2013	Q1	52,374.8	-	36.0	550.4	26,893.4	57,960.0	24,473.3	4,595.9	19,877.4	33,486.7	33,486.7	12,142.7	
	Q2	52,443.1	0.1	32.5	503.0	26,500.6	56,950.8	23,836.4	4,775.8	19,060.6	33,114.4	33,114.4	11,890.4	
	Q3	52,545.3	528.7	76.7	1,005.4	23,133.3	56,563.2	27,789.5	5,034.6	22,754.9	28,773.7	28,773.7	11,993.1	
	Q4	52,862.3	5.2	84.7	648.4	24,502.5	53,772.2	26,475.9	5,054.3	21,421.6	27,296.4	27,296.4	12,132.1	
2014	Q1	54,188.5	20.1	82.1	590.7	26,270.2	54,064.5	26,039.5	4,768.2	21,271.3	28,024.9	28,024.9	12,366.0	
	Q2	54,269.1	54.4	70.7	877.7	26,421.4	54,683.0	25,809.6	5,148.3	20,661.3	28,873.4	28,873.4	12,543.5	
	Q3	54,633.8	55.1	68.5	1,250.9	25,477.8	58,037.3	27,662.9	5,531.8	22,131.1	30,374.4	30,374.4	10,866.0	
	Q4	55,504.4	49.4	91.0	1,306.4	25,996.8	58,391.2	28,201.8	5,532.5	22,669.3	30,189.4	30,189.4	11,469.6	

r: revised

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

	Notes	Coins	Total (2)	Currency Other Depository Corporations	Currency with the public in Vatu	insferable depo of residents in national Currency	insferable deposits of residents in foreign currency	M1 (Narrow Measure)	Other Deposits of residents in national currency	Other Deposits residents in foreign currency	M2 (Broad Measure)
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	5,873.2	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	6,572.1	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	6,962.5	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
2013	6,163.8	778.5	6,935.6	1,881.4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.8	7,679.5	53,772.2
2014	6,690.6	791.1	7,476.3	1,959.0	5,532.5	15,171.9	7,497.4	28,201.8	21,571.4	8,618.1	58,391.2
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	4,539.6	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	4,893.5	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	5,216.4	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	5,873.2	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	659.1	5,355.7	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	675.2	5,795.3	1,238.2	4,557.0	8,777.5	8,506.6	21,841.1	24,548.5	8,878.9	55,268.5
Q3	5,246.4	686.4	5,924.3	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	6,572.1	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	5,843.5	1,338.2	4,505.4	9,880.6	9,217.6	23,603.6	24,922.6	10,320.0	58,846.2
Q2	5,395.0	709.6	6,097.7	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	6,428.6	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	6,962.5	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	6,277.2	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	6,160.6	1,384.8	4,775.8	10,451.5	8,609.1	23,836.4	25,184.2	7,930.2	56,950.8
Q3	5,786.5	765.7	6,542.9	1,508.3	5,034.6	14,387.2	8,367.7	27,789.5	20,755.3	8,018.4	56,563.2
Q4	6,163.8	778.5	6,935.6	1,881.4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.8	7,679.5	53,772.2
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	54,064.5
Q2	5,978.0	782.1	6,753.7	1,605.4	5,148.3	14,446.6	6,214.7	25,809.6	20,548.8	8,324.6	54,683.0
Q3	6,079.8	791.1	6,865.5	1,333.7	5,531.8	14,754.2	7,377.0	27,662.9	21,824.3	8,550.1	58,037.3
Q4	6,690.6	791.1	7,476.3	1,959.0	5,532.5	15,171.9	7,497.4	28,201.8	21,571.4	8,618.1	58,391.2

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

End of Period	Vatu Deposits(MVT) 1/				Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			(Millions of Vatu)
	Transferable	Savings	Time	Total	Transferable	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total	Government Deposits (MVT) 2/
2009	7,625.2	4,047.1	17,332.2	29,004.5	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9
2012	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2
2013	14,132.1	1,858.2	17,758.7	33,748.9	7,289.5	17.8	7,661.7	14,969.0	69.3	30.7	100.0	1,854.6
2014	15,171.9	1,905.7	19,665.7	36,743.3	7,497.4	16.2	16,115.4	16,115.4	69.5	100.0	100.0	1,803.5
2009 Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2
Q2	7,987.0	3,981.9	16,206.2	28,175.1	8,042.4	228.6	17,640.1	25,911.1	52.1	47.9	100.0	784.7
Q3	8,087.1	4,104.7	16,966.6	29,158.4	9,415.4	208.8	17,187.2	26,811.3	52.1	47.9	100.0	908.1
Q4	7,625.2	4,047.1	17,332.2	29,004.5	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010 Q1	8,009.7	4,144.4	18,064.2	30,218.4	9,297.3	406.7	14,097.8	23,801.7	55.9	44.1	100.0	1,332.1
Q2	8,544.5	4,255.2	17,796.1	30,595.8	8,249.7	996.2	11,978.5	21,224.4	59.0	41.0	100.0	1,349.0
Q3	9,445.5	4,820.0	18,072.2	32,337.7	7,584.8	406.6	10,889.8	18,881.2	63.1	36.9	100.0	622.5
Q4	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011 Q1	8,911.9	5,327.6	18,998.8	33,238.3	7,816.3	366.6	10,269.7	18,452.6	64.3	35.7	100.0	599.0
Q2	8,777.5	5,558.6	18,989.8	33,325.9	8,506.6	369.5	8,509.5	17,385.5	65.7	34.3	100.0	634.9
Q3	9,071.4	5,378.0	20,019.7	34,469.2	8,552.0	438.1	8,516.0	17,506.1	66.3	33.7	100.0	547.4
Q4	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9
2012 Q1	9,880.6	5,261.4	19,661.3	34,803.2	9,217.6	371.5	9,948.4	19,537.6	64.0	36.0	100.0	519.6
Q2	9,358.8	5,857.3	19,704.5	34,920.6	9,030.8	408.2	9,924.1	19,363.1	64.3	35.7	100.0	575.4
Q3	10,234.9	6,168.8	19,514.8	35,918.6	8,832.9	589.1	9,108.6	18,530.6	66.0	34.0	100.0	665.0
Q4	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2
2013 Q1	10,645.9	5,938.7	18,731.3	35,316.0	9,231.5	373.5	8,443.1	18,048.2	66.2	33.8	100.0	631.9
Q2	10,451.5	6,120.7	19,063.5	35,635.6	8,609.1	425.8	7,504.4	16,539.3	68.3	31.7	100.0	810.5
Q3	14,387.2	1,937.7	18,817.6	35,142.5	8,367.7	16.5	8,001.9	16,386.1	68.2	31.8	100.0	1,235.5
Q4	14,132.1	1,858.2	17,758.7	33,748.9	7,289.5	17.8	7,661.7	14,969.0	69.3	30.7	100.0	1,854.6
2014 Q1	14,031.5	1,819.1	18,535.7	34,386.3	7,239.8	16.2	7,653.9	14,909.9	69.8	30.2	100.0	1,867.3
Q2	14,446.6	1,860.5	18,688.3	34,995.4	6,214.7	15.8	8,308.8	14,539.3	70.6	29.4	100.0	1,425.6
Q3	14,754.2	1,832.5	19,991.8	36,578.4	7,377.0	13.3	8,536.8	15,927.1	69.7	30.3	100.0	1,940.7
Q4	15,171.9	1,905.7	19,665.7	36,743.3	7,497.4	11.9	8,606.2	16,115.4	69.5	30.5	100.0	1,803.5

TABLE 8: TIME DEPOSITS (LOCAL CURRENCY) BY MATURITIES WITH OTHER DEPOSITORY CORPORATION

(Millions of Vatu)

End of Period	Maturity Period							2 Years and Over	1/	Total
	Up to and inclusive of 7 days	Over 7 days & up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	12 to 24 Months			
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	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2		17,759.5 r
2014	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6		22,242.8
2009 Q1	1,304.0	4,846.2	2,376.2	1,733.0	2,045.8	3,015.0	3,437.8			18,758.2
Q2	1,447.4	5,508.5	2,045.4	1,412.8	2,174.6	2,736.0	3,711.3			19,036.1
Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3			20,051.0
Q4	1,718.0	5,976.3	2,105.2	1,781.1	1,932.2	4,503.5	2,459.2			20,475.5
2010 Q1	1,602	5,966	2,336	1,928	2,996	3,421	2,749			20,998.1
Q2	1,363.8	6,910.6	1,960.4	2,026.3	3,114.6	3,216.2	1,884.6			20,476.6
Q3	1,805.0	7,499.8	2,780.7	1,631.6	2,619.5	3,045.8	2,207.0			21,589.4
Q4	1,617.6	6,152.8	3,734.5	1,814.7	2,568.0	4,742.9	1,281.0			21,911.5
2011 Q1	1,974.1	6,994.6	3,462.3	1,694.6	2,499.5	5,760.4	1,542.8			23,928.4
Q2	1,930.3	4,913.2	2,805.0	1,879.7	3,704.9	5,635.8	2,365.7			23,234.7
Q3	305.7	4,069.6	2,131.0	1,449.1	2,645.0	2,775.9	1,304.5			14,680.8
Q4	2,858.6	6,028.4	3,077.2	2,323.1	2,595.8	5,317.2	1,942.7			24,143.1
2012 Q1	3,135.3	5,878.5	2,636.0	1,786.9	2,595.8	4,066.9	2,337.0			22,436.4
Q2	2,666.3	6,471.3	3,411.2	2,733.5	2,760.3	4,040.2	1,918.5			24,001.3
Q3	2,460.9	5,203.0	3,782.7	2,039.7	2,232.8	4,911.1	1,802.9			22,433.2
Q4	2,523.5	6,231.6	2,480.5	2,055.2	2,617.5	6,036.3	929.5			22,874.0
2013 Q1	2,146.0	5,216.4	3,250.0	2,238.5	2,630.3	5,813.1	764.8			22,059.1
Q2	1,763.0	6,398.4	3,381.5	2,556.9	4,277.5	4,135.5	745.8			23,258.6
*Q3	395.9	3,398.4	2,046.0	1,978.0	3,257.6	7,886.5	1,515.1	11.2		20,488.8
Q4	871.2	3,606.5	2,119.8	2,556.5	2,789.0	4,995.7	810.6	10.2		17,759.5 r
2014 Q1	448.8	2,650.9	2,829.0	3,219.1	2,897.2	7,526.1	1,374.6	25.4		20,971.1
Q2	157.2	3,350.0	2,262.1	2,870.0	3,388.6	7,353.1	2,017.0	80.1		21,478.0
Q3	196.8	4,653.4	2,185.4	2,501.9	3,509.2	7,651.9	1,692.4	95.1		22,486.1
Q4	224.9	2,860.5	3,239.2	2,625.3	3,638.3	8,360.6	1,205.4	88.6		22,242.8

* Since Q3 2013 time deposits includes both residents and non residents deposits

1/ In the revised prudential format implemented in Q3 2013, maturities over 2 years were recorded prior to that maturities were recorded up to over one year only.

TABLE 9 (a): OTHER DEPOSITORY CORPORATION SECTORAL DISTRIBUTION OF LOANS & ADVANCES IN VATU AND FOREIGN CURRENCY

(Millions of Vatu)

End of Period	* Depository Institutions		* Other Financial Corporations		Central Government		Provincial Assemblies & Local Government		Statutory Non-financial Corporations		Manufacturing	Agriculture	Public Utilities	Forestry	Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)
	Domestic	Domestic	Domestic	Domestic	Domestic	Domestic	Domestic	Domestic	Domestic	Domestic								
2009	-	191.1	5.1	0.0	37.5	r	2,084.5	595.3	36.0	-	52.2	129.9	5,182.7	3,267.2				
2010	-	215.0	9.9	0.0	18.0	r	1,704.0	806.9	37.5	-	59.1	122.4	7,339.5	3,415.9				
2011	-	591.2	29.8	3.3	21.0	r	1,832.8	659.4	50.1	-	39.1	146.1	7,214.7	3,471.5				
2012	-	164.1	32.3	35.5	39.7		1,637.1	931.1	85.2	-	34.4	194.4	5,660.6	5,035.8				
2013	0.0	5.2	-	r	84.7		648.4	1,723.8	575.8	r	205.3	84.7	10.2	44.9	3,772.5	4,716.5		
2014	0.0	49.4	1.8		91.0		1,306.4	1,720.6	483.6		174.8	65.0	9.7	64.6	3,619.6	5,329.0		
2009	Q1	-	202.5	4.6	0.2		25.3	r	2,232.1	526.3	28.9	-	95.9	107.7	4,130.6	2,919.9		
	Q2	-	192.1	1.4	-		25.0	r	2,242.2	551.2	36.4	-	97.4	113.9	4,573.7	3,002.6		
	Q3	-	199.9	7.4	0.1		6.3	r	2,242.6	615.3	36.4	-	87.1	120.8	4,961.6	3,375.1		
	Q4	-	191.1	5.1	0.0		37.5	r	2,084.5	595.3	36.0	-	52.2	129.9	5,182.7	3,267.2		
2010	Q1	-	191.9	1.3	0.0		27.7	r	1,744.2	801.6	36.0	-	51.7	88.4	4,971.1	3,402.5		
	Q2	-	180.9	2.4	-		24.4	r	1,592.8	798.8	38.3	-	58.1	91.2	5,123.3	3,173.0		
	Q3	-	219.3	3.8	-		24.4	r	1,489.9	808.8	37.7	-	94.3	93.7	5,460.0	3,134.8		
	Q4	-	215.0	9.9	0.0		18.0	r	1,704.0	806.9	37.5	-	59.1	122.4	7,339.5	3,415.9		
2011	Q1	-	639.1	2.3	-		24.0	r	1,826.0	791.9	36.9	-	49.1	128.2	6,776.0	3,114.7		
	Q2	-	616.6	1.1	-		17.6	r	1,709.9	660.9	36.3	-	44.6	133.0	7,044.9	3,328.3		
	Q3	-	581.4	4.7	-		21.3	r	1,850.2	677.6	50.4	-	46.6	139.6	7,203.2	3,302.9		
	Q4	-	591.2	29.8	3.3		21.0	r	1,832.8	659.4	50.1	-	39.1	146.1	7,214.7	3,471.5		
2012	Q1	-	564.9	27.2	40.7		193.8	r	1,786.2	673.4	49.1	-	38.4	152.0	7,377.5	3,374.8		
	Q2	-	552.4	-	68.7		119.5	r	1,821.4	707.3	48.3	-	34.0	r	213.1	6,992.6	r	3,455.9
	Q3	-	168.2	29.4	39.1		71.6	r	2,542.4	898.6	89.9	-	33.1	188.2	5,557.9	4,953.1		
	Q4	-	164.1	32.3	35.5		39.7		1,637.1	931.1	85.2	-	34.4	194.4	5,660.6	5,035.8		
2013	Q1	-	192.5	32.5	36.4		229.6		1,528.1	930.2	81.3	-	32.8	201.0	5,509.4	7,151.0		
	Q2	-	161.5	29.5	34.2		180.8		1,511.5	945.9	271.8	-	34.0	157.4	5,743.6	7,228.1		
	Q3	0.1	528.6	0.2	r		76.7		1,005.4	6,327.7	529.4	r	6.6	82.4	9.1	41.8	3,174.6	3,756.1
	Q4	0.0	5.2	-	r		84.7		648.4	1,723.8	575.8	r	205.3	84.7	10.2	44.9	3,772.5	4,716.5
2014	Q1	15.1	5.0	-	r		82.1		590.7	1,683.8	566.8	r	195.9	47.1	9.1	44.5	3,698.7	5,332.3
	Q2	0.5	53.8	-	r		70.7		877.7	1,702.8	570.5	r	186.5	47.6	9.2	43.9	3,803.5	5,346.9
	Q3	0.2	54.9	-	r		68.5		1,250.9	1,602.7	510.7	r	181.7	64.6	8.4	41.9	2,960.0	4,812.7
	Q4	0.0	49.4	1.8			91.0		1,306.4	1,720.6	483.6		174.8	65.0	9.7	64.6	3,619.6	5,329.0

r: revised

* These sectors have been classified under Miscellaneous sectors prior to Q3 2013, no miscellaneous sectors were recorded after Q3 2013

TABLE 9 (b): OTHER DEPOSITORY CORPORATION SECTORAL DISTRIBUTION OF LOANS & ADVANCES IN VATU AND FOREIGN CURRENCY...Continue

(Millions of Vatu)

		Tourism	Transport	Communi- cations	* Entertainment & Catering	Professio- nal & Other Services	Housing and Land Purchases	Individuals Other	Non-profit Institutions Serving Households	* Miscella- neous	Total Resident	Of which: Local Currency	Foreign Currency	Total non Resident	GRAND TOTAL
End of Period															
2009		3,020.1	1,651.0	-	135.0	1,969.4	12,226.9	5,650.9	-	3,984.1	40,219.1	34,121.1	6,098.0	2,657.6	42,876.6
2010		3,994.1	1,494.5	-	166.1	2,014.6	13,545.1	8,009.4	-	1,592.0	44,544.1	36,048.7	8,495.4	2,520.5	47,064.6
2011		4,762.2	1,406.1	-	322.9	3,113.4	15,829.0	7,892.7	-	1,221.8	48,607.2	38,116.9	10,490.3	2,635.6	51,242.9
2012		4,350.2	1,321.1	-	352.2	6,327.9	16,175.6	8,418.6	-	781.9	51,577.6	39,622.8	11,954.7	1,699.7	53,277.2
2013		4,990.8	443.4	1,191.1	694.9	6,048.5	16,894.3	10,506.1	167.7	-	52,808.8	39,724.4	13,084.5	1,776.8	54,585.5
2014		6,190.9	594.3	1,454.3	963.1	5,327.3	17,263.7	10,447.8	273.2	-	55,430.2	40,757.1	14,673.2	1,341.9	56,772.2
2009	Q1	2,429.1	1,703.3	-	102.4	1,606.3	14,178.2	3,427.7	-	2,915.6	36,636.6	33,279.3	3,357.3	1,019.7	37,656.3
	Q2	2,464.4	1,600.4	-	132.8	1,686.5	13,714.5	3,943.2	-	3,125.0	37,502.5	33,943.9	3,558.6	1,418.2	38,920.6
	Q3	2,891.1	1,504.2	-	124.0	1,857.0	11,983.6	5,397.7	-	3,615.9	39,026.1	34,356.9	4,669.2	2,236.4	41,262.4
	Q4	3,020.1	1,651.0	-	135.0	1,969.4	12,226.9	5,650.9	-	3,984.1	40,219.1	34,121.1	6,098.0	2,657.6	42,876.6
2010	Q1	2,712.8	1,564.7	-	146.5	2,000.5	12,785.7	5,863.7	-	4,831.8	41,222.1	34,252.8	6,969.3	2,691.4	43,913.4
	Q2	2,710.7	1,491.5	-	144.4	1,962.8	13,150.6	6,880.6	-	5,103.5	42,527.5	35,064.8	7,462.7	2,769.6	45,297.1
	Q3	2,495.4	1,695.9	-	147.7	1,858.7	13,042.8	7,081.5	-	5,609.4	43,298.1	35,322.6	7,975.4	2,513.9	45,812.0
	Q4	3,994.1	1,494.5	-	166.1	2,014.6	13,545.1	8,009.4	-	1,592.0	44,544.1	36,048.7	8,495.4	2,520.5	47,064.6
2011	Q1	4,465.1	1,613.4	-	316.9	2,362.6	14,412.9	7,280.6	-	1,125.8	44,965.4	35,903.0	9,062.4	2,540.0	47,505.4
	Q2	3,975.7	1,563.8	-	329.4	2,945.5	14,687.7	7,850.3	-	932.0	45,877.5	36,471.9	9,405.5	2,503.3	48,380.7
	Q3	3,779.6	1,563.7	-	320.4	3,223.0	15,033.6	7,675.6	-	1,695.0	47,168.8	37,196.4	9,972.4	2,579.2	49,747.9
	Q4	4,762.2	1,406.1	-	322.9	3,113.4	15,829.0	7,892.7	-	1,221.8	48,607.2	38,116.9	10,490.3	2,635.6	51,242.9
2012	Q1	4,907.8	1,408.4	-	422.0	3,164.8	16,095.9	7,944.4	-	1,898.1	50,119.4	38,640.3	11,479.1	2,017.6	52,137.0
	Q2	5,143.4	1,393.8	-	414.3	3,027.2	16,249.1	8,311.2	-	1,952.5	50,504.7	38,810.7	11,693.9	1,984.4	52,489.1
	Q3	4,037.3	1,494.9	-	369.0	6,202.6	14,574.8	9,041.6	-	874.2	51,166.1	38,790.5	12,375.6	1,790.4	52,956.5
	Q4	4,350.2	1,321.1	-	352.2	6,327.9	16,175.6	8,418.6	-	781.9	51,577.6	39,622.8	11,954.7	1,699.7	53,277.2
2013	Q1	4,464.2	1,210.7	-	256.4	6,352.5	14,223.7	8,991.8	-	868.2	52,292.3	40,297.9	11,994.4	726.3	53,018.6
	Q2	4,408.6	1,151.2	-	273.2	6,216.4	14,243.6	8,877.3	-	903.0	52,371.5	40,126.9	12,244.6	775.4	53,146.9
	Q3	4,758.9	330.7	442.4	665.6	3,008.0	16,059.8	11,509.6	171.4	-	52,485.1	40,353.6	12,131.6	1,778.0	54,263.1
	Q4	4,990.8	443.4	1,191.1	694.9	6,048.5	16,894.3	10,506.1	167.7	-	52,808.8	39,724.4	13,084.5	1,776.8	54,585.5
2014	Q1	5,343.0	477.7	2,156.6	692.0	6,022.8	20,122.1	6,903.0	155.5	-	54,143.8	40,784.8	13,358.9	1,779.9	55,923.7
	Q2	5,565.6	562.8	1,433.4	774.6	6,374.1	17,094.9	9,492.8	188.1	-	54,199.9	40,896.0	13,304.0	1,657.4	55,857.3
	Q3	5,702.7	444.0	1,455.6	957.8	6,735.0	17,089.7	10,402.8	206.8	-	54,551.6	40,559.3	13,992.3	1,459.9	56,011.5
	Q4	6,190.9	594.3	1,454.3	963.1	5,327.3	17,263.7	10,447.8	273.2	-	55,430.2	40,757.1	14,673.2	1,341.9	56,772.2

r: revised

* These sectors have been classified under Miscellaneous sectors prior to Q3 2013, no miscellaneous sectors were recorded after Q3 2013

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

(Millions of Vatu)																	
RATE OF INTEREST (%)	Private Sector Domestic & Non-Financial Corporations													Individual		Non-profit Institutions Serving	Grand Total
	Manufac-turing	Trans- port	Communi- cations	Entertain- ment & Catering	Profession- al & Other Services	Agricul- ture	Electricit y / Gas / Water	Fores- try	Fishe- ries	Mining & Quarry- ing	Construc- tion	Distribution (Wholesale & Retail)	Tourism (Hotels & Restau- rants)	Housing and Land Purchases	Other		
Below <08	-	-	-	-	-	-	-	-	-	-	-	-	855	-	-	-	856
At 8.00	-	-	-	2	-	190	-	-	-	-	1,936	1,750	-	2,657	-	141	6,675
8.50	-	-	622	-	-	-	-	-	-	-	-	-	-	-	-	-	622
9.00	-	-	-	-	1,607	-	-	-	-	-	-	2,218	-	-	-	-	3,825
9.50	1,040	-	10	-	-	233	-	-	-	-	-	-	157	8,234	-	115	9,790
10.00	69	-	-	43	-	-	-	-	-	-	-	-	496	4,053	-	-	4,662
10.50	-	-	-	-	-	-	-	65	-	-	-	-	-	-	-	-	65
11.00	350	-	-	576	612	-	-	-	-	-	-	-	136	-	-	-	1,674
11.50	-	137	-	-	-	-	-	-	-	-	-	337	-	-	3,469	18	3,960
12.00																	
12.50	-	328	-	-	468	-	-	-	8	-	867	-	-	-	3,387	-	5,059
13.00	-	-	-	-	-	-	-	-	-	-	-	521	-	-	-	-	521
13.50	-	-	3	-	-	-	7	-	-	-	-	-	-	-	-	-	11
14.00	-	25	-	-	839	-	-	-	-	-	-	-	-	-	1,285	-	2,148
14.50																	
15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.50	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	7
16.00																	
16.50	-	-	-	-	-	-	3	-	-	62	-	-	-	-	-	-	64
17.00																	
17.50	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
At 18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above >18	0.0	0.0	0.0	0.0	0.0	9.6	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	12.4
TOTAL	1,459.8	488.9	635.0	620.5	3,524.8	440.1	9.9	65.0	9.7	64.6	2,803.1	4,825.8	1,645.4	14,944.4	8,141.5	273.2	39,951.7
	3.7%	1.2%	1.6%	1.6%	8.8%	1.1%	0.0%	0.2%	0.0%	0.2%	7.0%	12.1%	4.1%	37.4%	20.4%	0.7%	100.0%

TABLE 11 (a): SELECTED INTEREST RATES FOR OTHE DEPOSITORY CORPORATIONS

End Period	Deposit Interest Rates in National Currency											Foreign Currency Deposit Rates		
	Time Deposits										1/ Weighted average rate for	Weighted average rate for	(Aust. Dollar) 1 month (Locally quoted)	
	Demand	Savings	Up to 7 days	7 days to 1 month	1-2 Months	2-3 Months	3-6 Months	6-12 Months	12-24 Months	Over 24 Months	Fixed deposits	total deposits		
2009	0.00-3.00	0.5-5.00		1.25-8.00	1.25-8.00	1.25-8.00	1.25-8.00	2.25-9.80	4.00-9.80		6.17	3.19	1.80-4.40	
2010	0.00-3.00	0.5-3.00		1.50-6.00	1.50-6.00	1.50-5.00	1.50-6.50	2.50-9.00	3.00-9.00		5.25	1.75	2.29-4.80	
2011	0.00-3.00	0.5-5.00		1.50-7.50	1.50-7.50	1.50-5.10	1.50-7.30	2.50-8.02	3.00-8.00		5.42	2.81	2.75-5.17	
2012	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-8.18	2.75-8.18		4.05	2.15	1.00-3.90	
2013	1.00-4.50	0.50-4.50	1.50-4.50	1.50-7.00	2.00-7.77	1.50-6.50	1.00-7.00	2.00-7.10	2.00-6.80	2.25-4.00	4.45	1.92	0.04-3.59	
2014	0.50-3.75	0.50-3.50	1.00-4.00	1.00-5.55	1.50-5.58	1.00-6.15	1.00-7.00	1.00-7.50	2.00-7.00	1.00-6.00	5	3	0	
2009	Q1	0.00-3.00	0.50-3.00	1.25-8.00	1.25-8.00	1.25-8.45	1.25-8.45	2.25-9.80	2.25-9.80		6.07	3.35	2.00-3.40	
	Q2	0.00-3.00	0.50-3.00	1.25-8.00	1.25-8.00	1.25-8.45	1.25-8.45	2.25-9.80	4.00-8.00		6.15	3.33	2.00-2.90	
	Q3	0.00-3.00	0.5-5.00	1.25-8.00	1.25-8.00	1.25-8.45	1.25-8.45	2.25-9.80	3.00-9.80		6.26	3.17	2.00-2.84	
	Q4	0.00-3.00	0.5-5.00	1.25-8.00	1.25-8.00	1.25-8.00	1.25-8.00	2.25-9.80	4.00-9.80		6.17	3.19	1.80-4.40	
2010	Q1	0.00-3.00	0.5-5.00	1.25-8.00	1.25-8.00	1.30-7.00	1.60-8.45	2.50-9.80	2.50-9.80		6.30	2.77	1.80-4.16	
	Q2	0.00-3.00	0.50-5.00	1.50-7.50	1.50-7.50	1.60-6.50	1.60-7.00	2.50-9.80	3.50-9.80		6.17	3.28	1.75-4.50	
	Q3	0.00-3.00	0.5-5.00	1.50-7.50	1.50-7.50	1.60-5.50	1.60-7.01	2.50-9.81	3.00-9.80		5.60	3.08	1.75-4.50	
	Q4	0.00-3.00	0.5-3.00	1.50-6.00	1.50-6.00	1.50-5.00	1.50-6.50	2.50-9.00	3.00-9.00		5.25	1.75	2.29-4.80	
2011	Q1	0.00-3.00	0.5-3.00	1.50-8.00	1.50-8.00	1.50-7.00	1.50-8.00	2.50-8.00	3.80-7.00		4.59		2.25-4.77	
	Q2	0.00-3.00	0.5-5.00	1.50-5.75	1.50-5.75	1.50-5.75	1.50-6.00	2.50-8.00	3.00-8.00		4.77	1.59	2.75-4.57	
	Q3	0.00-3.00	0.5-5.00	1.50-5.75	1.50-5.75	1.50-5.00	1.75-6.00	1.75-8.02	3.00-8.00		5.06	1.69	2.29-4.83	
	Q4	0.00-3.00	0.5-5.00	1.50-7.50	1.50-7.50	1.50-5.10	1.50-7.30	2.50-8.02	3.00-8.00		5.42	2.81	2.75-5.17	
2012	Q1	0.00-3.00	0.5-5.00	1.25-6.00	1.25-6.00	1.25-6.50	1.25-7.00	1.50-8.02	3.00-8.18		5.05	2.60	1.20-4.39	
	Q2	0.00-3.00	0.5-5.00	1.25-5.10	1.25-5.10	1.25-5.1	1.25-5.00	2.00-8.18	3.00-8.18		4.60	2.60	1.20-3.80	
	Q3	0.00-3.00	0.5-5.00	1.25-5.00	1.25-5.00	1.25-4.75	1.25-5.05	2.00-8.18	3.00-8.18		4.17	2.43	1.20-3.80	
	Q4	0.00-3.00	0.5-4.00	1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-8.18	2.75-8.18		4.05	2.15	1.00-3.90	
2013	Q1	0.00-3.00	0.5-4.00	1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-6.00	2.75-8.18		3.92	2.09	1.20-2.85	
	Q2	0.00-3.00	0.5-4.00	1.25-5.00	1.25-5.00	1.25-5.00	1.25-5.05	2.00-8.18	2.75-8.18		4.20	2.13	1.00-2.90	
	Q3	0.50-4.50	0.50-3.50	1.00-4.00	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	4.48	2.30	0.5-3.60	
	Q4	1.00-4.50	0.50-4.50	1.50-4.50	1.50-7.00	2.00-7.77	1.50-6.50	1.00-7.00	2.00-7.10	2.00-6.80	2.25-4.00	4.45	1.92	0.04-3.59
2014	Q1	0.50-3.75	0.50-3.50	1.50-4.75	1.00-7.00	1.00-6.50	1.00-7.00	1.00-7.00	1.00-8.25	1.00-6.80	2.25-6.00	4.76	2.04	0.02-3.29
	Q2	0.50-4.00	0.50-3.50	1.00-4.75	1.00-7.15	1.00-6.50	1.00-6.50	1.00-7.00	1.00-8.25	1.00-6.93	1.00-7.00	4.94	2.06	0.05-3.29
	Q3	0.50-4.00	0.50-3.50	0.50-3.50	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	1.00-7.00	4.50	2.01	1.67-3.50
	Q4	0.50-3.75	0.50-3.50	1.00-4.00	1.00-5.55	1.50-5.58	1.00-6.15	1.00-7.00	1.00-7.50	2.00-7.00	1.00-6.00	4.51	2.64	

Source: Other Depository Corporations returns:

1/ In the revised prudential format implemented in Q3 2013, maturities over 2 years were recorded, prior to that maturities were recorded up to over one year only
r: revised

TABLE 11 (b): SELECTED INTEREST RATES FOR OTHE DEPOSITORY CORPORATIONSContinued

Loans and Advance Interest Rates in National Currency															Local Inter-Bank Rates	
End Period	*	*	*	*	**					Non Profit	*	*	Weighted average	Call or Over-night		
	Depository & Financial Corporations	Central Government	Provincial Assemblies & Local Government	Statutory non financial Corporations	Agriculture Fishing Forestry	Industry Sectors	1/	Services Sector	2/	Housing & Land Purchases	Other	Institutions Serving Household	Non Residents	rate for bank loans		
2009	-	-	-	-	9.99-19.50	9.99-19.50		9.50-23.00		5.50-26.50	5.50-26.50	-	-	10.92	5.50	
2010	-	-	-	-	9.99-19.50	8.95-19.50		8.95-23.00		5.50-21.50	5.50-21.50	-	-	10.99	5.50	
2011	-	-	-	-	9.99-19.50	8.50-19.50		7.00-23.00		5.50-26.50	5.50-26.50	-	-	10.28	5.50	
2012	-	-	-	-	9.30-28.00	8.00-19.50		5.00-23.00		6.60-28.00	6.60-28.00	-	-	9.40	5.50	
2013	12.75-15.75	-	7.00-15.25	10.98-20.25	9.30-25.00	6.00-25.00		5.00-28.00		4.65-28.00	4.90-28.00	9.70-25.00	8.00-25.00	10.54	5.00	
2009	Q1	-	-	-	8.99-19.50	7.40-19.50		8.50-19.50		5.50-21.50	5.50-21.50	-	-	10.49	5.50	
	Q2	-	-	-	9.99-19.50	9.00-19.50		9.50-19.50		5.50-21.50	5.50-21.50	-	-	10.69	5.50	
	Q3	-	-	-	9.99-19.50	9.50-19.50		9.50-19.50		5.50-26.50	5.50-26.50	-	-	11.14	5.50	
	Q4	-	-	-	9.99-19.50	9.99-19.50		9.50-23.00		5.50-26.50	5.50-26.50	-	-	10.92	5.50	
2010	Q1	-	-	-	9.99-19.50	9.99-19.50		8.90-13.00		5.50-26.50	5.50-26.50	-	-	10.97	5.50	
	Q2	-	-	-	9.99-19.50	0.95-19.50		8.95-23.00		5.50-26.50	5.50-26.50	-	-	10.83	5.50	
	Q3	-	-	-	9.99-19.50	8.95-19.50		8.95-23.00		5.50-26.50	5.50-26.50	-	-	10.83	5.50	
	Q4	-	-	-	9.99-19.50	8.95-19.50		8.95-23.00		5.50-21.50	5.50-21.50	-	-	10.99	5.50	
2011	Q1	-	-	-	9.99-19.50	8.95-19.50		8.95-23.00		9.99-26.50	9.99-26.50	-	-	9.73	5.50	
	Q2	-	-	-	9.99-19.50	8.95-19.50		7.00-23.00		5.50-20.90	5.50-20.90	-	-	9.82	5.50	
	Q3	-	-	-	9.99-19.50	8.95-19.50		7.00-23.00		5.50-26.50	5.50-26.50	-	-	9.69	5.50	
	Q4	-	-	-	9.99-19.50	8.50-19.50		7.00-23.00		5.50-26.50	5.50-26.50	-	-	10.28	5.50	
2012	Q1	-	-	-	9.99-19.50	8.50-19.50		7.00-23.00		9.99-26.50	9.99-26.50	-	-	10.70	5.50	
	Q2	-	-	-	9.30-28.00	8.50-19.50		8.50-23.00		9.99-26.50	9.99-26.50	-	-	10.80	5.50	
	Q3	-	-	-	9.30-28.00	8.00-19.50		5.00-23.00		6.60-28.00	6.60-28.00	-	-	10.54	5.50	
	Q4	-	-	-	9.30-28.00	8.00-19.50		5.00-23.00		6.60-28.00	6.60-28.00	-	-	9.40	5.50	
2013	Q1	-	-	-	9.30-28.00	8.00-19.50		5.00-23.00		7.60-14.00	6.60-28.00	-	-	10.45	5.50	
	Q2	-	-	-	9.30-28.00	8.00-19.50		5.00-20.25		7.60-14.00	6.60-28.00	-	-	10.01	5.00-5.50	
2013	Q3	13.00-15.75	-	7.00-15.25	10.20-20.25	9.00-22.00	6.00-25.00	5.00-28.00		5.77-28.00	5.50-28.00	9.99-25.00	8.50-25.00	10.66	5.00	
	Q4	12.75-15.75	-	7.00-15.25	10.98-20.25	9.30-25.00	6.00-25.00	5.00-28.00		4.65-28.00	4.90-28.00	9.70-25.00	8.00-25.00	10.54	5.00	
	2014	Q1	9.25-20.25	-	10.00-22.00	8.25-25.00	8.75-28.00	8.00-25.00	5.77-28.00		6.78-28.00	4.90-28.00	7.75-25.00	8.50-25.00	10.51	5.00
		Q2	12.75-20.25	-	10.00-25.00	8.25-17.25	8.75-25.00	6.00-26.50	7.00-28.00		5.50-28.00	5.50-28.00	9.99-25.00	8.00-25.00	10.54	5.00
Q3		12.75-20.25	-	10.00-22.00	7.00-25.00	8.00-28.00	8.00-25.00	7.00-28.00		5.50-28.00	5.50-28.00	9.99-25.00	8.00-25.00	10.25	5.00	
Q4		7.25-20.25	-	10.00-22.00	7.00-25.00	8.00-25.00	7.25-25.00	4.00-28.00		5.50-28.00	5.50-28.00	9.70-25.00	8.00-28.00	10.27	5.00	

Source: Other Depository Corporations returns:

1/ Industry sectors includes: Mining & Quarrying, Manufacturing, Public utilities & Construction

2/ Services Sectors includes: Distribution, Tourism, Transport, Communications, Entertainment & Catering and Professional & Other Services.

* Prior to Q3 2013 interest rates for these sectors were not reported.

**From Q12008-Q2 2013 interest rates ranges refected interest on all business loans which bulk are relating to the services sector

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End of Period	Notes							Coins	Total Notes & Coins
	VT100	VT200	VT500	VT1,000	VT2,000	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 r	672.6 r
2011	24.7	124.3	272.3	2,198.5		2,746.5	510.2	5,876.5 r	704.7 r
2012	24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5 r	749.4 r
2013	24.7	136.1	295.2	2,255.5	-	2,881.6	570.7	6,163.8	736.3
2014	24.4	159.4	314.9	2,144.1	238.0	3,181.0	628.9	6,690.6	808.3
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 r	644.1 r
Q4	24.7	116.6	246.4	2,044.4		2,426.9	348.9	5,208.0 r	672.6 r
2011 Q1	24.7	109.4	238.3	1,843.5		2,148.3	337.7	4,701.9 r	658.8 r
Q2	24.7	114.0	244.7	1,960.9		2,391.7	392.3	5,128.3 r	674.9 r
Q3	24.7	119.3	246.6	2,043.0		2,419.4	393.3	5,246.4 r	686.4 r
Q4	24.7	124.3	272.3	2,198.5		2,746.5	510.2	5,876.5 r	704.7 r
2012 Q1	24.7	126.4	249.2	1,974.2		2,350.5	426.2	5,151.3 r	702.4 r
Q2	24.7	109.8	250.1	2,123.0		2,443.4	444.0	5,395.0 r	709.6 r
Q3	24.7	124.1	261.9	2,243.7		2,614.3	445.1	5,713.9 r	722.1 r
Q4	24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5 r	749.4 r
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
Q2	24.4	150.2	301.8	2,118.3	133.2	2,689.2	560.9	5,978.0	782.1
Q3	24.4	149.7	281.9	2,009.5	203.0	2,827.7	583.5	6,079.7	791.4
Q4	24.4	159.4	314.9	2,144.1	238.0	3,181.0	628.9	6,690.6	808.3

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

1. Net Official Reserves							2. Net Foreign Assets of Other Depository Corporations			
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)	
2014	18,305.1	223.7	371.3	18,900.1	2,558.0	16,342.0	9,522.4	9,890.1	(367.6)	
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	
2009 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	
2009 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	
2009 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	
2010 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	
2010 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	
2010 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	
2011 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	
2011 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	
2011 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	
2012 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	
2012 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	
2012 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	
2013 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	
2013 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	
2013 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)	
2014 Q2	17,162.6	219.8	363.8	17,746.3	2,683.5	15,062.8	8,939.3	10,068.8	(1,129.5)	
2014 Q3	17,334.0	223.3	370.3	17,927.6	2,693.4	15,234.2	10,118.9	9,359.7	759.2	
2014 Q4	18,305.1	223.7	371.3	18,900.1	2,558.0	16,342.0	9,522.4	9,890.1	(367.6)	

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

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
1-Oct-14	7	8-Oct-14	25	25	1.4	409.5			
	14	15-Oct-14	25	25	1.5				
	28	29-Oct-14	20	20	1.8				
	63	3-Dec-14	15	15	1.85				
	91	31-Dec-14	15	15	1.9				
	Total		100	100					
15-Oct-14	7	22-Oct-14	25	25	1.4	387			
	14	29-Oct-14	25	25	1.5				
	28	12-Nov-14	20	20	1.8				
	63	17-Dec-14	15	15	1.85				
	91	14-Jan-15	15	15	1.9				
	Total		100	100					
22-Oct-14	7	29-Oct-14	25	25	1.4	421			
	14	5-Nov-14	25	25	1.5				
	28	19-Nov-14	20	20	1.8				
	63	24-Dec-14	15	15	1.85				
	91	24-Jan-15	15	15	1.9				
	Total		100	100					
29-Oct-14	7	5-Nov-14	25	24	1.4	413.5			
	14	12-Nov-14	25	24	1.5				
	28	26-Nov-14	20	19.5	1.8				
	63	31-Dec-14	15	15	1.85				
	91	28-Jan-14	15	15	1.9				
	Total		100	97.5					
5-Nov-14	7	12-Nov-14	25	24	1.4	447			
	14	19-Nov-14	25	24	1.5				
	28	3-Dec-14	20	19.5	1.8				
	63	7-Jan-15	15	15	1.85				
	91	4-Feb-15	15	15	1.9				
	Total		100	97.5					
12-Nov-14	7	19-Nov-14	25	24	1.4	447			
	14	26-Nov-14	25	24	1.5				
	28	10-Dec-14	20	19.5	1.8				
	63	14-Jan-15	15	15	1.85				
	91	11-Feb-15	15	15	1.9				
	Total		100	97.5					
26-Nov-14	7	3-Dec-14	20	20	1.40-1.45	378.5			
	14	10-Dec-14	20	20	1.50-1.55				
	28	24-Dec-14	20	20	1.80-1.85				
	63	28-Jan-15	20	19.5	1.85				
	91	25-Feb-15	20	20	1.90-1.95				
	Total		100	99.5					
24-Dec-14	7	31-Dec-14	25	24	1.4	224.5			
	14	7-Jan-15	25	24	1.5				
	28	21-Jan-15	20	18	1.8				
	63	25-Feb-15	15	15	1.85				
	91	25-Mar-15	15	15	1.9				
	Total		100	96					

TABLE 15: OTHER DEPOSITORY CORPORATIONS LIQUIDITY

(Millions of Vatu)							
End of Period	Liquid Assets			Statutory Reserve	RBV	Total	
	Vault Cash	Deposits	Total	Deposits	Notes		
		with RBV		(SRD)			
		(Excess Reserves)					
			(1+2)			(3+4+5)	
	(1)	(2)	(3)	(4)	(5)	(6)	
2009	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
	2014	2,141.5	6,139.6	8,281.1	3,219.5	80.2	11,580.8
2009	Q1	1,008.9	1,622.4	2,631.3	1,621.5	2,012.7	6,265.5
	Q2	974.4	2,513.0	3,487.4	1,652.4	1,135.0	6,274.8
	Q3	851.8	2,510.0	3,361.8	1,641.2	1,650.0	6,653.0
	Q4	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3
2010	Q1	994.5	3,643.0	4,637.5	1,756.4	1,082.5	7,476.4
	Q2	969.4	2,795.4	3,764.8	1,798.3	1,946.4	7,509.5
	Q3	1,038.3	3,105.3	4,143.6	2,157.8	647.8	6,949.2
	Q4	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9
2011	Q1	1,193.4	2,633.7	3,827.1	2,240.5	2,195.6	8,263.2
	Q2	1,238.2	2,452.1	3,690.3	2,272.2	1,816.8	7,779.4
	Q3	1,230.6	2,897.8	4,128.4	2,663.1	1,036.1	7,827.6
	Q4	1,686.4	2,555.0	4,241.4	2,753.7	1,619.1	8,614.2
2012	Q1	1,338.2	3,892.2	5,230.4	2,706.6	1,120.9	9,057.8
	Q2	1,428.1	3,200.8	5,230.4	2,812.0	1,086.0	9,057.8
	Q3	1,528.6	4,145.5	5,674.1	2,807.9	1,068.1	9,550.1
	Q4	2,073.4	3,170.3	5,243.7	2,859.3	804.0	8,907.0
2013	Q1	1,681.3	3,577.8	5,259.1	2,747.1	1,357.5	9,363.7
	Q2	1,628.3	4,096.1	5,724.4	2,833.6	1,277.6	9,839.0
	Q3	1,508.3	4,055.8	5,564.1	2,871.1	1,039.0	9,474.2
	Q4	1,881.4	5,331.7	7,213.1	3,030.6	627.6	10,871.3
2014	Q1	1,364.5	5,130.1	6,494.6	3,036.4	1,291.2	10,822.2
	Q2	1,752.3	5,887.8	7,640.1	3,059.2	310.9	11,010.2
	Q3	1,518.5	5,820.4	7,338.9	3,106.5	411.4	10,856.8
	Q4	2,141.5	6,139.6	8,281.1	3,219.5	80.2	11,580.8

Table 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

														(Millions of V
														Capital
End of Period	TIER 1						TIER 2						TOTAL	Less
	Paid-Up Capital	Audited Retained Earnings (losses)	Other	Less goodwill etc	Less Unaudited Losses	Total Tier 1 Capital 1/	Unaudited Profits	Asset revalua- tion reserves	General Provisions for doubtful depts Eligible	Term subordinated dept etc. Gross	Eligible	Total Tier 2 Capital 1/	Tier 1 & Tier 2 1/	holdings of other banks capital
2009	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-
2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-
2011	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-
2013	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5	-
2014		5,535.7	283.5	-	21.0	9,696.0	1,129.2	(0.3)	527.3	-	-	1,656.1	11,352.1	-
2009 Q1	3,479.0	6,068.0	-	-	-	9,547.0	-	-	309.6	-	-	309.6	9,856.7	-
Q2	3,474.0	5,896.5	-	-	-	9,370.5	-	-	305.1	-	-	305.1	9,675.6	-
Q3	3,471.0	6,239.5	-	-	-	9,710.5	-	-	321.9	-	-	321.9	10,032.4	-
Q4	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-
2010 Q1	3,471.0	5,756.6	-	-	-	9,227.6	-	-	326.0	-	-	326.0	9,553.6	-
Q2	3,562.0	5,894.3	-	-	-	9,456.3	-	(2.0)	326.0	-	-	324.0	9,780.3	-
Q3	3,469.0	5,116.0	-	46.0	-	8,539.0	-	-	328.0	-	-	328.0	8,867.0	-
Q4	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-
2011 Q1	3,468.0	4,678.5	90.0	37.0	-	8,199.5	758.1	(2.0)	412.1	-	-	1,168.2	9,367.7	-
Q2	3,466.0	4,682.5	90.0	32.0	-	8,206.5	1,220.0	(1.0)	430.1	-	-	1,649.1	9,855.6	-
Q3	3,558.0	4,689.5	(124.0)	28.0	-	8,095.5	1,322.2	(2.0)	438.1	-	-	1,758.3	9,853.9	-
Q4	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-
2012 Q1	3,521.0	5,352.7	-	20.0	-	8,853.7	721.5	(1.0)	414.0	-	-	1,134.5	9,988.2	-
Q2	3,558.0	5,047.7	-	16.0	6.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	10,046.3	-
Q3	3,557.0	4,607.7	-	13.0	8.0	8,143.7	1,358.2	-	455.3	-	-	1,813.5	9,957.2	-
Q4	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-
2013 Q1	3,986.5	5,534.2	-	7.0	28.0	9,485.7	560.4	-	495.6	-	-	1,056.0	10,541.7	-
Q2	3,988.5	5,379.4	-	3.0	4.0	9,360.9	755.4	-	517.4	-	-	1,272.8	10,633.7	-
Q3	4,061.2	5,409.1	-	-	5.2	9,465.2	812.2	(0.6)	562.6	-	-	1,374.2	10,839.4	-
Q4	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5	-
2014 Q1	3,890.8	6,230.8	244.7	-	-	10,366.4	460.0	(0.1)	508.0	-	-	967.9	11,334.3	-
Q2	3,887.1	6,210.0	244.1	39.2	2.9	10,299.1	667.8	(0.2)	522.6	-	-	1,190.1	11,489.3	-
Q3	3,894.0	5,724.3	248.2	-	-	9,866.5	844.5	(0.1)	527.8	-	-	1,372.2	11,238.7	-
Q4	3,897.8	5,535.7	283.5	-	21.0	9,696.0	1,129.2	(0.3)	527.3	-	-	1,656.1	11,352.1	-

1/ Excluding branches of foreign banks

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

(Millions of Vatu)

(in millions of value)												
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	1 Asset Quality		Loss (L)					Provisions (specific)	Provisions (General)	
			Substan- dard	Doubtful (D)								
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	-
2014	67,556.7	51,502.3	2,247.6	2,675.4	1,494.2	57,919.5	58,010.5	-	6,417.2	1,814.0	731.7	-
2009	Q1	36,188.5	32,382.8	840.7	2,919.3	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	56,695.2	61,323.2	-	7,957.5	2,078.9	1,023.0	-
	Q2	70,586.7	47,477.2	3,128.3	4,706.4	57,108.2	61,261.9	-	9,631.0	2,508.5	773.0	-
	Q3	70,586.7	49,957.2	2,792.9	3,154.4	57,229.8	59,651.2	-	7,272.6	1,722.5	711.3	-
	Q4	67,556.7	51,502.3	2,247.6	2,675.4	57,919.5	58,010.5	-	6,417.2	1,814.0	731.7	-

1/ Excluding branches of foreign banks

2/ Impaired assets

3/ including branches of foreign banks

TABLE 17 : INTERNATIONAL BANKS - BALANCE SHEET (A)

TOTAL ASSETS

(Thousands of USD)

	End of Period	1 CASH ITEMS				2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES				
		Cash	Balances	Gold	Cash	TOTAL	Zone	Zone A:	Other	TOTAL	Public	Banks	Other	TOTAL
			& CDs issued by banks	and Silver Bullion	items in process of collection		A: Other public sector	Bank securities	securities		Sector		loans & advances	
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
	2014	59,084	8,642		5,910	73,636			2,184	2,184		0	9,390	9,390
	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
2010	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
	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
	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
2011	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
	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
	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
2012	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
	Q1	6,923	17,700	-	16,027	40,650	-	-	3,918	3,918	-	-	5,171	5,171
	Q2	6,811	9,405	-	8,256	24,472	-	-	6,032	6,032	-	-	5,384	5,384
	Q3	13,441	9,138	-	6,146	28,725	-	-	4,937	4,937	-	-	4,766	4,766
	Q4	59,084	8,642	-	5,910	73,636	-	-	2,184	2,184	-	-	9,390	9,390

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
2014	45,742	6	-	1,500	47,248	191	41	76	308	132,766
2009	Q1	500,305	5,481		505,786	877	498	150	1,525	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	2,198	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	2,486	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	1,194	629,117
2010	Q1	500,309	5,885		506,194	34	298	14	346	603,941
	Q2	6	5,885		5,891	32	440	15	487	87,130
	Q3	7	-		7	44	617	14	675	85,789
	Q4	7	-		7	138	828	115	1,081	782
2011	Q1	-	7	-	7	149	216	77	442	77,501
	Q2	-	7	-	7	146	395	127	668	72,424
	Q3	6,030	7	-	6,037	158	536	47	741	66,783
	Q4	5,818	7	-	5,825	170	618	52	840	84,801
2012	Q1	6,544	7	-	6,551	167	169	98	434	80,140
	Q2	4,883	6	-	4,889	149	361	70	580	74,571
	Q3	5,571	6	-	5,577	248	510	32	790	62,029
	Q4	5,075	7	-	5,082	233	680	150	1,063	62,501
2013	Q1	4,545	6	-	4,551	252	195	168	615	61,998
	Q2	5,537	7	-	5,544	236	70	94	400	44,917
	Q3	4,060	7	-	4,067	219	107	107	433	56,407
	Q4	3,086	7	-	3,093	101	94	26	221	60,535
2014	Q1	6,220	7	-	7,727	110	23	60	193	57,659
	Q2	9,765	7	-	11,272	106	32	109	247	47,407
	Q3	32,427	6	-	33,933	95	35	112	242	72,603
	Q4	45,742	6	-	47,248	191	41	76	308	132,766

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

End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corporations	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		83	55,589			50	50
2013	0	12,451		41,838		8	54,297			50	50
2014	0	11,676		108,610		8	120,294			0	0
2009 Q1	5,838	369,839		149,044		0	524,721			19,269	19,269
2009 Q2	5,372	369,138		173,207		0	547,717			8,507	8,507
2009 Q3	5,825	400,198		183,954		0	589,977			9,217	9,217
2009 Q4	4,066	386,214		87,453		0	477,733			8,578	8,578
2010 Q1	1,510	387,304		67,657		0	456,471			5,242	5,242
2010 Q2	0	22,287		49,659		0	71,946			4,485	4,485
2010 Q3	0	27,044		46,582		0	73,626		1,102	743	1,845
2010 Q4	0	55,957		38,835		0	94,792			668	668
2011 Q1	0	27,647		39,515		0	67,162			710	710
2011 Q2	0	25,550		34,555		0	60,105			723	723
2011 Q3	0	26,186		34,100		0	60,286			138	138
2011 Q4	0	43,280		34,767		0	78,047			50	50
2012 Q1	0	43,718		30,075		31	73,824			50	50
2012 Q2	0	43,639		24,589		29	68,257			50	50
2012 Q3	0	28,181		27,333		61	55,575			50	50
2012 Q4	0	23,257		32,249		83	55,589			50	50
2013 Q1	0	24,120		31,394		28	55,542			50	50
2013 Q2	0	7,229		31,467		33	38,729			50	50
2013 Q3	0	7,347		42,724		27	50,098			50	50
2013 Q4	0	12,451		41,838		8	54,297			50	50
2014 Q1	0	6,196		45,054		27	51,277			50	50
2014 Q2	0	6,620		33,881		20	40,521			50	50
2014 Q3	0	6,367		59,606		25	65,998			0	0
2014 Q4	0	11,676		108,610		8	120,294			0	0

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

TOTAL LIABILITIES															(Thousands of USD)	
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan loss reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/ (loss)	Perpetual on cumulative issued & fully paid up preference share		
2009	885		34	919	192	460	0	460	487,882	6,472	383	133,361	976		141,192	629,074
2010	587		165	752	1,730	0	0	0	97,942	5,912	353	2,016	207		8,488	106,430
2011	452		127	579	123	0	4	4	78,803	4,239	285	1,551	-78		5,997	84,800
2012	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	57	0	84	141	0	0	12	12	54,500	4,301	577	1,344	-187		6,035	60,535
2014	2	0	173	175	0	0	0	0	120,469	10,218	508	1,338	233		12,297	132,766
2009	Q1	430		670	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		503	1,059	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		84	878	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		34	919	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		26	250	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		64	379		0	0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465		59	524		0	0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587		165	752		0	0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	92	525		4	4	71,537	4,331	99	1,500	34		5,964	77,501
	Q2	323	0	214	537		4	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	84	419		4	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	128	580		4	4	78,804	4,239	285	1,551	-78		5,997	84,801
2012	Q1	147	0	75	222		4	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	65	381		10	10	68,698	4,214	279	1,487	-107		5,873	74,571
	Q3	446	0	18	464		10	10	56,099	4,232	283	1,475	-60		5,930	62,029
	Q4	593	0	66	659		10	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	Q1	171	0	126	297		10	10	55,899	4,227	538	1,412	-78		6,099	61,998
	Q2	29	0	126	155		12	12	38,946	4,241	546	1,394	-210		5,971	44,917
	Q3	43	0	130	173		12	12	50,333	4,283	568	1,358	-135		6,074	56,407
	Q4	57	0	84	141		12	12	54,500	4,301	577	1,344	-187		6,035	60,535
2014	Q1	2	0	122	124		0	0	51,451	4,303	578	1,205	122		6,208	57,659
	Q2	2	0	204	206		0	0	40,777	4,296	575	1,210	549		6,630	47,407
	Q3	2	0	204	206		0	0	66,204	4,211	530	1,296	362		6,399	72,603
	Q4	2	0	173	175		0	0	120,469	10,218	508	1,338	233		12,297	132,766

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of	OUTRIGHT SPOT										OUTRIGHT FORWARD					
	Purchase of	Sales of				Purchase of	Sales of				Purchase of	Sales of				Total
Period	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total	
2013	143.5 r	127.0 r	1,152.9 r	234.9 r	1,658.2	37.8 r	0	1150.806	180.322	1,368.9 r	- r	-	-	1,023.2	1,023.2 r	
2014	53.8	-	1,242.9	597.9	1,894.6	1.3	10.182	1674.9466	247.97395	1,934.4	-	-	40.8	342.5	383.3	
2013	Q3	213.0	238.4	1,328.8	830.5	2,610.7	21.1	1072.161	182.036	1,275.3	-	-	-	1,023.2	1,023.2	
	Q4	143.5	127.0	1,152.9	234.9	1,658.2	37.8	1150.806	180.322	1,368.9	-	-	-	1,023.2	1,023.2	
2014	Q1	273.6	165.3	973.9	681.0	2,093.8	65.9	31.952	950.152	318.45601	1,366.5	-	-	239.5	239.5	
	Q2	127.5	277.2	1,372.5	302.5	2,079.7	15.7	0	818.192	129.011	962.9	-	98.3	65.4	163.7	
	Q3	105.2	-	1,997.9	546.1	2,649	23.0	-	1,357	142	1,522.7	-	-	36.4	253.0	289.4
	Q4	53.8	-	1,242.9	597.9	1,895	1.312	10	1,675	248	1,934.4	-	-	40.8	342.5	383.3

TABLE 19(a): 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	OUTRIGHT FORWARD					SWAPS										Total FX
	Sales of	Purchase of				Sales of	Purchase of				Sales of	Purchase of				turnover
Period	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	against Vatu
2013	-	-	-	646.684	646.7 r	0	0	0	0	-	0	0	0	0	-	4,697.0 r
2014	-	0	302.224	460.761	763.0	0	0	0	0	-	0	0	0	0	-	4,975.3
2013	Q3	-	-	646.684	646.7	-	-	-	-	-	-	-	-	-	-	5,555.8
	Q4	-	0	0	646.684	646.7	-	-	-	-	-	0	0	0	-	4,697.0
2014	Q1	-	-	349.983	350.0	0	0	0	0	-	0	-	-	-	-	4,049.7
	Q2	-	68.713	124.241	193.0	0	0	0	0	-	0	-	-	-	-	3,399.3
	Q3	0	-	263	519.0	0	0	0	0	-	0	-	-	-	-	4,980.3
	Q4	0	-	302	763.0	0	0	0	0	-	0	-	-	-	-	4,975.3

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

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY

End of Period	OUTRIGHT SPOT										OUTRIGHT FORWARD				
	Purchase of					Sales of					Purchase of				
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total
2013	12.8	185.7	47.9	617.1	863.6	4.9	0	47.646	36.929	89.4	-	-	-	-	-
2014	1.3	-	288.1	853.3	1,142.6	0.3	0	48.491	175.982	224.8	-	-	-	-	-
2013 Q3	25.1	145.8	337.6	477.5	986.005	7.0	0	87.567	121.91	216.5	-	-	-	-	-
2013 Q4	12.8	185.7	47.9	617.1	863.6	4.9	0	47.646	36.929	89.4	-	-	-	-	-
2014 Q1	34.1	302.6	39.3	313.6	689.529	1.3	-	60.054	162.305	223.7	-	-	-	-	-
2014 Q2	-	407.6	40.3	481.3	929.256	0.3	-	33.561	81.667	115.6	-	-	13.3	-	13.3
2014 Q3	45.2	-	8.9	777.5	832	14.4	-	27.15	144	185.4	-	-	-	-	-
2014 Q4	1.262	0	288.06	853.278	1,143	0	0	48.491	175.982	224.8	-	-	-	-	-

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

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY

End of Period	OUTRIGHT FORWARD...continue										SWAPS					Total FX	
	Sales of					Purchase of					Sales of					Total	turnover against USD
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total		
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	953.0	5,650.1
2014	-	0	0	0	-	-	-	-	-	-	-	-	-	-	-	1,367.4	6,342.7
2013 Q3	-	0	0	0	-	-	-	-	-	-	-	-	-	-	-	1,202.5	6,758.3
2013 Q4	-	0	0	0	-	-	-	-	-	-	-	0	0	0	-	953.0	5,650.1
2014 Q1	-	-	-	-	-	0	0	0	0	-	0	-	-	-	-	913.2	4,962.9
2014 Q2	-	-	31.2	-	31.2	0	0	0	0	-	0	-	-	-	-	1,089.4	4,488.7
2014 Q3	0	-	-	-	-	0	0	0	0	-	0	-	-	-	-	1,017.0	5,997.3
2014 Q4	0	0	0	0	-	0	0	0	0	-	0	-	-	-	0	1367.38	6342.7

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

Percent (%)									
End of Period	DEPOSIT - TAKING INSTRUMENTS								
	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
2014	17.6	16.7	49.4	11.1	0.4	3.0	54.3	55.2	23.8
2009 Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010 Q1	34.0	32.9	13.0	6.2	0.7	4.9	43.5	41.9	19.3
Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
Q4	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5
2011 Q1	19.5	17.1	15.0	4.9	0.7	5.1	42.0	47.0	16.8
Q2	22.0	18.3	16.2	5.1	0.7	5.0	42.4	49.0	17.6
Q3	21.2	17.4	13.1	8.7	0.4	2.6	41.0	60.4	17.3
Q4	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2
2012 Q1	19.6	17.4	18.0	8.5	0.3	2.5	39.8	58.6	19.6
Q2	20.2	17.2	17.2	9.2	0.5	3.5	43.7	54.9	18.9
Q3	19.7	16.1	16.5	8.9	0.6	4.2	44.0	51.8	21.8
Q4	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8
2013 Q1	19.1	17.2	14.6	9.0	0.5	3.1	47.5	57.5	20.2
Q2	19.6	17.2	16.6	9.5	0.4	2.3	47.2	64.0	21.4
Q3	17.3	16.2	35.9	14.2	0.9	6.1	53.8	42.7	19.4
Q4	18.1	15.9	37.4	13.5	0.4	3.1	50.1	46.9	26.1
2014 Q1	15.5	16.9	47.1	14.0	0.5	3.5	50.4	52.9	25.3
Q2	16.7	16.8	62.0	16.9	0.5	3.1	50.7	51.9	24.4
Q3	16.8	16.5	57.2	12.7	0.6	4.0	48.3	53.5	23.4
Q4	17.6	16.7	49.4	11.1	0.4	3.0	54.3	55.2	23.8

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 Depts Written-off	Bad-depts recovered	Net Operating Profit
2009	1,260	599	1,858	471	858	1,328	789	530	(8)	13		97		428
2010	1,301	685	1,986	468	751	1,219	833	767	7	17		120		623
2011	1,308	589	1,897	491	880	1,371	817	526	13	-	-	113	-	400
2012	1,230	611	1,841	964	964	1,338	855	502	38	-	-	25	-	439
2013	1,285	521	1,806	379	847	1,227	905	579	8	68	-	-	-	503
2014	1,194	388	1,583	335	873	1,208	859	374	111	-	-	-	-	263
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	0		-		174
Q2	1,221	475	1,697	399	917	1,315	823	382	236	-		-		145
Q3	1,329	591	1,920	401	1,027	1,429	928	491	380	-		-		111
Q4	1,194	388	1,583	335	873	1,208	859	374	111	-		-		263

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
2014	427.6	5,798.7	1,971.5	2,740.8	10,511.1	2,647.6	3,016.0	1,497.4	18,099.7
2010	Q1	113.5	948.4	325.3	2,255.8	640.3	1,174.0	188.5	4,372.1
	Q2	133.3	937.9	431.9	2,576.6	538.1	1,769.8	265.0	4,363.8
	Q3	137.5	1,272.9	523.0	2,008.1	689.3	952.2	339.3	4,126.4
	Q4	101.1	1,141.9	602.1	2,035.8	778.3	535.4	394.6	3,845.2
2011	Q1	86.9	1,041.8	447.0	2,360.7	614.5	1,598.1	318.7	4,978.9
	Q2	96.4	1,102.0	484.6	2,512.2	688.1	710.6	244.1	3,577.0
	Q3	130.4	1,388.5	483.7	2,238.6	752.0	333.2	389.2	3,843.6
	Q4	116.8	1,178.6	520.5	1,890.5	816.8	241.1	268.3	3,333.6
2012	Q1	158.4	1,098.9	460.3	2,356.9	571.4	743.5	548.3	4,378.4
	Q2	118.6	1,112.4	398.3	1,866.8	558.1	1,004.2	309.5	3,857.2
	Q3	124.3	1,339.6	463.9	2,205.6	700.5	186.3	516.1	3,732.7
	Q4	147.1	1,460.0	553.2	2,424.6	750.3	240.2	233.8	3,795.9
2013	Q1	97.4	1,195.5	410.7	2,781.5	544.4	269.4	382.4	4,075.1
	Q2	79.1	1,356.5	491.8	2,235.5	674.6	852.7	319.0	4,160.9
	Q3	118.8	1,466.0	495.7	2,441.3	657.1	247.5	441.2	3,906.0
	Q4	65.1	1,453.6	499.9	2,572.0	760.4	287.3	347.6	4,032.4
2014	Q1	87.6	1,342.3	476.1	2,923.3	569.0	461.8	392.0	4,433.7
	Q2	112.5	1,388.2	457.0	2,363.1	594.8	876.5	266.6	4,213.5
	Q3	134.0	1,536.3	496.0	2,621.1	710.5	242.2	461.9	4,169.8
	Q4	93.5	1,531.8	542.4	2,603.6	773.3	1,435.4	376.8	5,282.7

TOTAL EXPENSES										(Millions of Vatu)	
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/DEFICIT	
2010	2010	1,972.5	865.8	150.5	587.8	41.4	262.4	3,880.4	194.7		11.9
	2011	1,962.0	1,165.2	160.1	852.7	83.5	116.4	3,774.5	386.4		229.7
	2012	2,252.6	971.7	180.4	570.5	161.0	162.7	4,299.0	-393.0		-571.5
	2013	2,253.0	1,074.8	63.8	157.8	58.8	74.3	3,682.6	349.8		183.8
	2014	2,299.8	1,659.6	63.9	660.7	10.2	42.7	4,737.0	545.7	278.0	267.8
	Q1	2,271.1	1,172.2	211.9	405.1	119.4	254.7	4,434.5	-264.7		-381.1
	Q2	2,299.8	1,659.6	63.9	660.7	10.2	42.7	4,737.0	545.7		267.8
	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
	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
	Q1	1,970.8	987.6	123.2	641.3	71.8	232.0	4,026.7	351.8	330.7	21.1
	Q2	1,876.2	1,169.8	110.5	289.7	67.1	128.1	3,641.5	215.7	245.2	-29.5
	Q3	2,458.8	978.3	185.9	646.4	55.6	138.8	4,463.9	-731.2	288.8	-1,020.0
Q4	2,106.0	1,020.3	43.4	315.3	117.2	70.3	3,672.5	123.4	273.8	-150.4	
2013	Q1	1,972.5	865.8	150.5	587.8	41.4	262.4	3,880.4	194.7	182.7	11.9
	Q2	1,962.0	1,165.2	160.1	852.7	83.5	116.4	3,774.5	386.4	156.7	229.7
	Q3	2,252.6	971.7	180.4	570.5	161.0	162.7	4,299.0	-393.0	178.6	-571.5
	Q4	2,253.0	1,074.8	63.8	157.8	58.8	74.3	3,682.6	349.8	165.9	183.8
2014	Q1	1,920.2	972.3	159.8	633.1	66.1	168.3	3,919.9	513.9	65.7	448.2
	Q2	1,963.2	1,183.3	128.5	335.9	44.1	177.9	3,833.0	380.5	86.0	294.6
	Q3	2,271.1	1,172.2	211.9	405.1	119.4	254.7	4,434.5	-264.7	116.4	-381.1
	Q4	2,299.8	1,659.6	63.9	660.7	10.2	42.7	4,737.0	545.7	278.0	267.8

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
	2014	427.6	5,817.4	1,971.5	2,737.1	10,526.1	2,647.6	-	1,488.0	15,089.3
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	-	188.5	3,198.1
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	-	265.0	2,594.0
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	-	339.3	3,174.2
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	-	394.6	3,309.8
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	-	318.7	3,380.8
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	-	244.1	2,866.4
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	-	389.2	3,510.3
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	-	268.3	3,092.5
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	-	548.3	3,635.0
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	-	309.5	2,852.9
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	-	516.1	3,546.4
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	-	233.8	3,555.8
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	-	382.4	3,805.7
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	-	319.0	3,308.2
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	-	441.2	3,658.5
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	-	347.6	3,745.1
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	-	392.0	3,971.9
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	-	266.6	3,337.0
	Q3	134.0	1,555.0	496.0	585.0	2,636.0	710.5	-	452.5	3,933.1
	Q4	93.5	1,531.8	542.4	529.4	2,603.6	773.3	-	376.8	3,847.3

(Millions of Vatu)											
TOTAL EXPENSES											
		Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expend.	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURA	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL DEFICIT/SURPLUS
	2010	7,526.0	3,339.4	333.5	1,115.6	404.6	319.9	13,039.0	-763.0	443.1	-1,206.0
	2011	7,651.1	3,101.8	397.8	1,283.7	239.7	658.8	13,333.0	-483.0	426.0	-908.9
	2012	8,164.7	2,940.7	463.1	1,462.7	309.8	554.9	13,896.0	-305.9	313.0	-618.9
	2013	8,186.0	2,987.6	554.9	554.9	248.4	583.8	13,945.3	572.0	248.3	323.7
	2014	8,261.5	3,566.8	564.2	1,824.0	239.6	625.0	15,080.9	2.9	240.0	-237.1
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
	Q2	1,911.9	916.4	128.5	327.9	44.1	177.4	3,506.3	-169.3	62.1	-231.4
	Q3	2,216.1	836.1	211.9	268.2	119.4	253.7	3,905.5	22.0	55.7	-33.6
	Q4	2,249.8	1,021.4	63.9	626.8	10.2	35.0	4,006.9	-159.6	72.4	-232.0

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

(Millions of Vatu)

(millions of dollars)

TOTAL REVENUE AND GRANTS						TOTAL EXPENSES						NET ACQUISITION OF NON- FINANCIAL ASSETS	FISCAL DEFICIT
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE			
	2010	4,431.4	0.0	4,431.4	304.8	1,353.9	394.8	5.5	11.0	2,069.9	2,361.5	2,863.7	-502.2
	2011	2,883.1	0.0	2,883.1	218.8	1,582.6	289.1	0.3	10.4	2,101.2	781.9	854.5	-72.7
	2012	2,174.1	0.0	2,174.1	247.1	1,215.4	430.0	1.8	14.3	1,908.5	265.6	825.5	-559.9
	2013	1,656.9	0.0	1,656.9	254.1	1,090.0	219.6	96.4	32.1	1,692.2	-35.2	435.5	-470.8
	2014	3,016.0	0.0	3,016.0	192.8	1,420.7	210.8	0.4	18.7	1,843.4	1,172.6	306.0	866.5
2010	Q1	1,174.0	0.0	1,174.0	39.3	219.7	218.7	0.0	0.0	477.7	696.3	569.3	126.9
	Q2	1,769.8	0.0	1,769.8	100.7	327.8	10.8	5.5	1.0	445.8	1,324.0	720.3	603.8
	Q3	952.2	0.0	952.2	61.9	314.7	203.3	0.0	3.9	583.8	368.5	647.8	-279.3
	Q4	535.4	0.0	535.4	102.9	491.6	-38.0	0.0	6.1	562.6	-27.2	926.4	-953.6
2011	Q1	1,598.1	0.0	1,598.1	51.0	280.6	137.1	0.3	0.9	469.9	1,128.3	61.1	1,067.2
	Q2	710.6	0.0	710.6	50.0	308.8	28.6	0.0	0.9	388.4	322.2	30.3	291.9
	Q3	333.2	0.0	333.2	63.6	627.2	14.7	0.0	6.5	712.0	-378.8	233.2	-612.0
	Q4	241.1	0.0	241.1	54.2	366.0	108.7	0.0	2.0	530.9	-289.8	529.9	-819.7
2012	Q1	743.5	0.0	743.5	64.4	228.5	94.2	1.4	7.2	395.7	347.7	265.4	82.3
	Q2	1,004.2	0.0	1,004.2	55.3	233.6	45.6	0.4	2.2	337.2	667.0	158.4	508.6
	Q3	186.3	0.0	186.3	61.5	272.3	206.2	0.0	5.8	545.7	-359.4	206.2	-565.7
	Q4	240.2	0.0	240.2	65.9	480.9	84.0	0.0	-0.9	629.9	-389.7	195.4	-585.1
2013	Q1	269.4	0.0	269.4	47.7	216.1	37.8	-0.1	18.0	319.5	-50.1	135.4	-185.5
	Q2	852.7	0.0	852.7	88.5	355.7	-4.4	19.8	1.6	461.1	391.6	94.0	297.6
	Q3	247.5	0.0	247.5	61.3	250.5	184.5	76.4	7.5	580.3	-332.8	141.1	-473.9
	Q4	287.3	0.0	287.3	56.6	267.7	1.7	0.3	5.0	331.2	-44.0	65.0	-108.9
2014	Q1	461.8	0.0	461.8	36.5	179.5	32.0	0.2	9.4	257.7	204.1	15.9	188.2
	Q2	876.5	0.0	876.5	51.3	266.9	8.0	0.0	0.5	326.7	549.8	23.9	526.0
	Q3	242.2	0.0	242.2	55.0	336.1	136.9	0.0	1.0	528.9	-286.7	60.7	-347.4
	Q4	1435.4	0.0	1435.4	50.0	638.2	33.9	0.1	7.8	730.1	705.3	205.5	499.8

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Millions of Vatu)

BOND HOLDERS					
Period					
Ended	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2004 Q1	862.5	813.0	1,581.1	2.5	3,259.1
Q2	862.5	813.0	1,581.1	2.5	3,259.1
Q3	862.5	813.0	1,581.1	2.5	3,259.1
Q4	862.5	813.0	1,581.1	2.5	3,259.1
2005 Q1	862.5	813.0	1,541.1	2.5	3,219.1
Q2	862.5	838.0	1,516.1	2.5	3,219.1
Q3	862.5	838.0	1,516.1	2.5	3,219.1
Q4	862.5	838.0	1,400.0	2.5	3,103.0
2006 Q1	862.5	838.0	1,400.0	2.5	3,103.0
Q2	862.5	708.0	1,530.0	2.5	3,103.0
Q3	862.5	708.0	1,530.0	2.5	3,103.0
Q4	862.5	708.0	1,530.0	2.5	3,103.0
2007 Q1	862.5	588.0	1,530.0	2.5	2,983.0
Q2	862.5	488.0	1,630.0	2.5	2,983.0
Q3	862.5	488.0	1,630.0	2.5	2,983.0
Q4	862.5	488.0	1,630.0	2.5	2,983.0
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
Q2	1,997.5	587.5	3,049.1	57.4	5,691.4
Q3	1,998.0	587.5	3,549.1	58.2	6,192.7
Q4	1,998.3	587.5	3,549.1	57.9	6,192.7

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
	2013	86.60	97.30	79.80	134.20	87.20	96.93
2011	J	92.89	93.88	72.30	127.69	93.99	93.64
	F	94.49	93.09	69.80	128.07	93.31	93.96
	M	94.88	91.89	70.02	129.82	93.15	94.13
	A	96.73	88.52	71.04	131.23	90.43	95.40
	M	95.80	89.64	73.16	128.02	90.06	95.96
	J	95.45	89.39	73.77	129.04	89.83	95.27
	J	96.54	87.72	76.41	125.73	88.95	95.74
	A	95.06	88.93	75.91	128.49	89.77	94.53
	S	92.24	94.32	72.69	128.22	91.67	93.99
	O	96.00	89.60	73.51	126.80	92.40	93.94
	N	94.05	93.77	71.48	124.99	92.95	94.18
	D	94.91	93.56	72.17	121.29	93.45	94.59
2012	J	96.43	90.99	74.50	119.44	95.91	92.24
	F	96.73	89.75	75.21	120.88	96.76	94.64
	M	95.13	91.61	74.90	121.86	96.01	91.10
	A	95.54	91.32	75.12	120.89	95.10	91.81
	M	93.35	96.16	72.44	118.95	94.09	94.29
	J	94.59	94.23	74.22	117.24	94.25	94.54
	J	96.95	92.32	74.69	113.20	95.91	93.24
	A	95.74	93.03	74.27	116.37	96.66	92.27
	S	95.61	91.56	76.13	118.26	93.48	92.02
	O	95.30	91.96	75.51	119.20	94.94	92.25
	N	95.65	91.66	75.45	118.95	95.66	91.99
	D	95.10	91.73	75.18	121.19	95.57	91.26
2013	J	94.74	90.97	76.05	123.41	95.47	90.90
	F	94.55	92.41	76.40	121.47	94.47	91.54
	M	95.79	91.74	76.78	117.25	95.25	92.13
	A	94.77	91.59	78.35	119.97	95.12	91.65
	M	91.78	95.00	76.70	123.96	88.42	93.86
	J	90.00	97.02	75.65	126.50	90.68	96.01
	J	88.30	97.41	77.76	129.20	89.20	97.35
	A	87.82	98.38	76.39	130.25	88.16	97.60
	S	89.16	95.70	79.22	129.15	89.26	96.23
	O	90.00	94.80	78.40	130.30	90.06	94.70
	N	87.90	96.80	78.90	131.50	89.34	95.61
	D	86.60	97.30	79.80	134.20	87.20	96.93
2014	J	86.16	98.07	79.93	132.91	86.35	97.50
	F	86.81	96.81	81.01	132.77	87.01	97.00
	M	88.02	95.14	82.47	130.92	87.11	96.04
	A	88.37	94.94	81.77	131.68	88.37	94.94
	M	88.68	95.24	80.85	129.55	88.40	94.97
	J	89.09	94.32	82.75	128.72	93.24	99.57
	J	88.92	95.30	80.92	127.66	88.84	94.60
	A	89.34	95.48	80.04	125.90	88.90	95.53
	S	86.96	99.73	77.46	126.54	88.25	97.29
	O	87.80	99.10	77.70	125.00	83.36	94.94
	N	86.00	100.60	79.10	125.70	86.64	100.11
	D	84.10	102.70	80.40	124.90	84.44	102.37

TABLE 27(a): BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period		Current Account							
		Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans. dr.
2010		4,695 r	-23,530 r	26,732 r	-12,040 r	3,549 r	-5,980 r	2,497 r	-321 r
2011		6,011 r	-23,290 r	25,302 r	-12,978 r	3,711 r	-5,804 r	1,294 r	-184 r
2012		5,071 r	-23,453 r	27,942 r	-13,514 r	3,368 r	-7,780 r	1,855 r	-261 r
2013		3,653 r	-25,481 r	33,399 r	-14,097 r	3,090 r	-3,544 r	2,373 r	-420 r
2014		5,553	-25,573	32,396	-14,498	3,457	-3,442	3,624	-548
2010	Q1	698	-5,058 r	5,843 r	-2,751 r	1,002 r	-1,235 r	615 r	-49 r
	Q2	1,090 r	-5,266 r	6,372 r	-2,853 r	822 r	-1,328 r	729 r	-43 r
	Q3	1,460 r	-6,723 r	7,371 r	-3,216 r	849 r	-1,666 r	731 r	-157 r
	Q4	1,447 r	-6,483 r	7,147 r	-3,220 r	876 r	-1,750 r	423 r	-72 r
2011	Q1	1,403 r	-5,532 r	4,739 r	-2,767 r	1,000 r	-1,316 r	230 r	-50
	Q2	1,585 r	-5,182 r	6,643 r	-3,165 r	964 r	-1,578 r	517 r	-42 r
	Q3	1,534 r	-6,201 r	7,312 r	-3,400 r	835 r	-1,376 r	294 r	-55
	Q4	1,489 r	-6,376 r	6,607 r	-3,646	912 r	-1,534 r	253 r	-37 r
2012	Q1	1,145 r	-4,872 r	5,599 r	-3,028	783 r	-1,670 r	424 r	-54 r
	Q2	1,451	-5,698 r	6,534 r	-3,361 r	894 r	-2,064 r	640 r	-65 r
	Q3	1,290	-6,706 r	8,219 r	-3,497 r	830 r	-2,451 r	385 r	-62 r
	Q4	1,186 r	-6,178 r	7,589 r	-3,628 r	861 r	-1,595 r	406 r	-80 r
2013	Q1	764 r	-5,693 r	6,715 r	-3,368 r	765 r	-1,488 r	694 r	-118 r
	Q2	749	-6,204 r	7,989 r	-3,465 r	825 r	-958 r	684 r	-100
	Q3	1,022 r	-6,432 r	9,569 r	-3,657 r	672 r	-1,139 r	421 r	-100 r
	Q4	1,118 r	-7,152 r	9,126 r	-3,607 r	827 r	41 r	574 r	-103 r
2014	Q1	848 r	-5,810 r	7,216 r	-3,347 r	846 r	-1,030 r	1,016 r	-111 r
	Q2	1,652 r	-5,674 r	7,771 r	-3,323 r	839 r	-775 r	949 r	-215 r
	Q3	1,676 r	-6,916 r	8,774 r	-3,681 r	827 r	-942 r	758 r	-113 r
	Q4	1,377	-7,173	8,635	-4,148	945	-695	901	-108

cr - Credit

dr - Debit

TABLE 27(b): 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	
2010	2,043 r	0	2,044	94 r	5,815 r	143 r	0	-11,894 r	-2,554 r	626 r	-7,770	
2011	2,129 r	0	2,129 r	69 r	5,292 r	57 r	0	-6,901 r	-2,835 r	1,158 r	-3,160 r	
2012	2,096 r	0	2,096	41 r	5,364 r	18 r	0	-5,145 r	-4,348 r	504 r	-3,565 r	
2013	1,986 r	0	1,986	34 r	4,354 r	1,657 r	0	-4,151 r	4,327 r	932 r	7,152 r	
2014	3,083	0	3,082	38	1,025	-990	0	9,699	8,299	1,220	19,291	
2010	Q1	787 r	0	787	30 r	1,962 r	30 r	0	-2,654 r	-2,505 r	429 r	-2,708 r
	Q2	912 r	0	912	20 r	710 r	56 r	0	-4,712 r	-866 r	567 r	-4,226 r
	Q3	180	0	180	22 r	1,788 r	33 r	0	-3,560 r	1,276 r	-166 r	-608 r
	Q4	165	0	165	22 r	1,355 r	25 r	0	-968 r	-459 r	-203 r	-229 r
2011	Q1	822	0	822	20 r	1,144 r	20 r	0	-2,227 r	-363 r	187 r	-1,219 r
	Q2	747	0	747	18	1,206 r	48 r	0	-2,531 r	-983 r	183 r	-2,059 r
	Q3	250	0	250	16 r	1,770 r	-11 r	0	-350 r	-512 r	223 r	1,136 r
	Q4	310	0	310	15 r	1,171 r	0 r	0	-1,793 r	-978 r	566 r	-1,019 r
2012	Q1	489 r	0	489	15 r	776 r	26 r	0	-1,152 r	-2,503 r	169 r	-2,669 r
	Q2	902	0	902	12 r	1,052 r	10	0	-1,360 r	-2,048 r	542 r	-1,792 r
	Q3	375	0	375	7 r	1,936 r	-28 r	0	-630 r	396 r	10 r	1,691 r
	Q4	330	0	330	7 r	1,601 r	10 r	0	-2,003 r	-192 r	-217 r	-795 r
2013	Q1	341 r	0	341	7 r	120 r	700 r	0	-3,439 r	-2,062 r	-134 r	-4,807 r
	Q2	746 r	0	746	9 r	1,487 r	-18 r	0	-2,680 r	-334 r	333 r	-1,203 r
	Q3	383	0	383	9 r	1,411 r	872 r	0	3,743 r	6,093 r	-43 r	12,085 r
	Q4	516	0	516	9 r	1,335 r	104 r	0	-1,776 r	629 r	776 r	1,077 r
2014	Q1	514 r	0	514 r	9 r	-16 r	-27 r	0	241 r	-109 r	-464 r	-365 r
	Q2	1,285 r	0	1,285 r	9 r	132 r	-736 r	0	-107 r	-435 r	737 r	-399 r
	Q3	479 r	0	479 r	10 r	327 r	-109 r	0	3,819 r	3,033 r	92 r	7,172 r
	Q4	804	0	804	10	581	-118	0	5,746	5,810	855	12,883

cr - Credit

dr - Debit

TABLE 27(c): BALANCE OF PAYMENTS SUMMARY... continue

(Millions of Vatu)

Period	Net Errors & Omissions	Memorandum Items				Exchange rate (VT/USD)	Projected** Monthly Import Cover
		Gross Official	Net Reserves	Net Reserves	Exchange rate		
		Reserves	(Vatu)	(USD)	(VT/USD)		
2010	11,938 r	15,035 r	14,452 r	166	93		6 r
2011	4,263 r	16,259 r	15,687	168	94		7
2012	921 r	16,714 r	16,149	177	91		7
2013	11,167 r	17,436 r	16,835 r	176 r	96		7
2014	3,407	18,900	18,305	185	99		6
2010	Q1	1,475 r	14,986 r	14,362	146	99	6.1
	Q2	4,347 r	15,508 r	14,883 r	145	103	8.2
	Q3	5,564 r	15,312 r	14,686 r	158	93	6.8
	Q4	552 r	15,035 r	14,452 r	166	93	6.0
2011	Q1	1,311 r	15,171 r	14,586 r	159 r	92	6.8
	Q2	2,994 r	15,369 r	14,796	165	90	7.8
	Q3	574 r	15,620 r	15,027 r	160	94	7.3
	Q4	-617 r	16,259 r	15,687	168	94	7.2
2012	Q1	-1,969 r	16,449 r	15,885	173	92	7.7
	Q2	-968 r	16,956 r	16,388 r	174 r	94	7.8
	Q3	1,356 r	16,984 r	16,422	179	92	7.7
	Q4	2,503 r	16,714 r	16,149	177	91	7.4
2013	Q1	-462 r	16,630 r	16,078 r	175 r	92	7.5
	Q2	3,775 r	16,723 r	16,137 r	172 r	94	6.7
	Q3	3,662 r	16,669 r	16,080	165	97	7.0
	Q4	4,192 r	17,436 r	16,835 r	176 r	96	6.5
2014	Q1	259 r	17,004 r	16,416 r	170 r	97	6.0 r
	Q2	2,302 r	17,746 r	17,163 r	178 r	96	7.2 r
	Q3	410 r	17,928 r	17,334 r	181 r	96 r	6.8 r
	Q4	436	18,900	18,305	185	99	6.4

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

(millions of euro)

Period		International Investment Position										Net Position
		Assets				Liabilities						
		Direct	Portfolio	Other	Reserves	Assets	Direct	Portfolio	Other	Liabilities		
		Investment	Investment	Investment			Investment	Investment	Investment			
	2010	2,098 r	753 r	35,390 r	15,035 r	53,275 r	42,178 r	0 r	26,388 r	68,566 r	-15,291	
	2011	2,184 r	1,126 r	26,783 r	16,259 r	46,352 r	48,478 r	0 r	22,948 r	71,427 r	-25,075 r	
	2012	2,231 r	1,175 r	20,133 r	16,714	40,253 r	55,665 r	0 r	16,418 r	72,083 r	-31,830 r	
	2013	2,277 r	1,510 r	17,290 r	17,436	38,513	53,837 r	0 r	22,914 r	76,751 r	-38,238 r	
	2014	2,331	499	24,521	18,900	46,252	51,674	0	29,520	81,194	-34,942	
2010	Q1	2,019	779 r	42,899 r	14,986	60,683 r	38,364 r	0 r	28,195 r	66,559 r	-5,876 r	
	Q2	2,044	835 r	38,100 r	15,508	56,486 r	39,235 r	0 r	26,863 r	66,098 r	-9,611 r	
	Q3	2,071	868 r	34,446 r	15,312	52,697 r	40,475 r	0 r	27,272 r	67,748 r	-15,051 r	
	Q4	2,098	753 r	35,390 r	15,035	53,275 r	42,178 r	0 r	26,388 r	68,566 r	-15,291 r	
2011	Q1	2,123	1,045 r	33,214 r	15,171	51,553 r	43,225 r	0 r	25,844 r	69,069 r	-17,516 r	
	Q2	2,143	1,094 r	30,607 r	15,369	49,213 r	44,413 r	0 r	24,598 r	69,010 r	-19,798 r	
	Q3	2,164	1,112 r	30,304 r	15,620	49,200 r	47,134 r	0 r	23,922 r	71,056 r	-21,856 r	
	Q4	2,184	1,126 r	26,783 r	16,259	46,352 r	48,478 r	0 r	22,948 r	71,427 r	-25,075 r	
2012	Q1	2,204	1,227 r	24,034 r	16,449	43,914 r	49,439 r	0 r	18,620 r	68,060 r	-24,145 r	
	Q2	2,213	1,198 r	22,816 r	16,956	43,183 r	50,484 r	0 r	16,586 r	67,070 r	-23,888 r	
	Q3	2,222	1,148 r	22,133 r	16,984	42,487 r	52,420 r	0 r	17,050 r	69,470 r	-26,983 r	
	Q4	2,231	1,175 r	20,133 r	16,714	40,253 r	55,665 r	0 r	16,418 r	72,083 r	-31,830 r	
2013	Q1	2,240	552 r	17,049 r	16,630	36,471 r	55,453 r	0 r	13,211 r	68,664 r	-32,193 r	
	Q2	2,255	533 r	14,373 r	16,723	33,884 r	57,044 r	0 r	12,908 r	69,952 r	-36,068 r	
	Q3	2,266	1,405 r	19,127 r	16,669	39,467 r	53,284 r	0 r	20,938 r	74,222 r	-34,754 r	
	Q4	2,277	1,510 r	17,290 r	17,436	38,513 r	53,837 r	0 r	22,914 r	76,751 r	-38,238 r	
2014	Q1	2,288	1,483 r	14,695 r	17,004	35,471 r	53,635 r	0 r	22,912 r	76,547 r	-41,076 r	
	Q2	2,300	714 r	14,811 r	17,746	35,572 r	53,531 r	0 r	21,655 r	75,186 r	-39,615 r	
	Q3	2,312	613 r	18,730 r	17,928 r	39,583 r	50,960 r	0 r	24,153 r	75,113 r	-35,530 r	
	Q4	2,331	499	24,521	18,900	46,252	51,674	0	29,520	81,194	-34,942	

**- Number of months

cr - Credit

dr - Debit

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

Principal Exports																	
Period		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Other Domestic Products	Other	Re-exports	Total
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes				
2010	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	565	-	3,653
	2014	1,485	25,194	454	2,025	442	1,013	424	-	807	786	1,081	9,208	375	1,032	-	6,100
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	221	-	1,022
	Q4	179	4,722	51	298	104	227	92	-	188	186	170	2,152	129	205	-	1,118
2014	Q1	223	4,123	9 r	49 r	80 r	183 r	4 r	-	124 r	119	112 r	1,524	117	118	-	787
	Q2	593	9,102	154 r	671	195 r	472 r	22 r	-	218 r	214	240 r	4,127	70	160 r	-	1,652
	Q3	501	8,808 r	95	409 r	84 r	185 r	268 r	-	173 r	165	194 r	1,722	109	253 r	-	1,677
	Q4	168	3,161	196	896	83	173	130	-	292	288	535	1,835	79	501	-	1,984

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	4,600	124	2,685	3,951	6,881	3,165	319	29,446	206	29,653
2014	5,905	1,175	470	5,291	107	2,268	3,627	7,959	3,109	285	30,198	237	30,435
2009	Q1	996	92	52	158	31	729	828	1,997	782	5,726	7	5,733
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	5,779	402	6,181
	Q3	1,221	163	102	682	20	947	964	1,709	626	6,527	213	6,740
	Q4	1,383	317	80	1,490	40	864	1,403	2,040	940	8,981	61	9,042
2010	Q1	1,028	233	91	562	25	661	845	1,889	469	5,869	22	5,891
	Q2	950	170	93	1,205	32	680	808	1,543	522	6,087	38	6,125
	Q3	1,516	239	128	1,122	27	765	1,166	2,019	773	7,866	30	7,896
	Q4	1,614	381	107	729	50	817	999	1,801	972	7,570	30	7,600
2011	Q1	1,044	216	77	1,208	22	750	935	1,527	582	6,409	54	6,464
	Q2	1,343	239	74	866	29	729	822	1,134	705	6,040	13	6,053
	Q3	1,551	297	123	1,266	35	699	946	1,468	773	7,239	29	7,267
	Q4	1,599	286	103	1,495	43	678	864	1,414	759	7,375	97	7,472
2012	Q1	1,103	303	79	855	41	630	736	1,243	494	5,571	110	5,681
	Q2	1,059	225	90	1,442	20	647	804	1,585	607	6,553	110	6,663
	Q3	1,552	257	128	1,471	44	675	1,087	1,615	684	7,588	279	7,867
	Q4	1,594	367	136	853	36	858	962	1,521	791	7,196	48	7,244
2013	Q1	1,394	236	88	1,204	24	548	1,006	1,332	657	6,587	35	6,622
	Q2	1,349	315	154	1,503	29	689	879	1,457	731	7,186	38	7,224
	Q3	1,459	293	126	1,210	24	703	1,039	1,745	751	7,422	58	7,480
	Q4	1,867	302	142	683	47	745	1,027	2,347	1,026	8,251	75	8,327
2014	Q1	1,065	264	81	1,667	15	565	895	1,499	617	6,745	15	6,760
	Q2	1,327	204	95	1,301	25	505	686	1,642	717	6,544	32	6,577
	Q3	1,733	313	152	1,077	29	574	945	1,850	794	7,578	146	7,723
	Q4	1,780	394	142	1,246	38	624	1,101	2,968	981	9,331	44	9,375

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	1,397 r	3,653 r
	2014	95	232	1,742	450	24	199	-	537	2,820	6,100
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	364 r	1,022 r
	Q4	16	47	280	108	-	46	-	206	416	1,118
2014	Q1	13	31	142 r	45	6	36	-	94	421 r	787 r
	Q2	27 r	134	341	115	11	36	-	131	858 r	1,652
	Q3	36 r	25 r	363	64 r	4 r	66 r	-	207 r	911 r	1,677 r
	Q4	19	42	896	226	3	61	-	105	630	1,984

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	New Caledonia	Hong Kong	Singapore	Others	Total
2009		8,390	3,969	1,229	716	2,390	298	302	1,985	7,755	27,034
2010		8,540	3,725	1,007	661	2,138	631	290	3,456	6,940	27,388
2011		8,092	3,103	696	875	1,686	471	1,245	4,927	5,965	27,060
2012		8,292	3,139	544	786	1,583	489	1,348	4,860	5,866	26,908
2013		8,034	3,685	1,126	1,198	2,782	334	547	4,572	7,168	29,446
2014		8,927	3,605	754	1,150	2,797	446	659	5,264	6,594	30,198
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	1,643	6,745
	Q2	1,559	837	308	223	637	80	124	1,415	1,361	6,544
	Q3	2,237	1,024	155	413	840	227	301	864	1,516	7,578
	Q4	3,405	1,061	128	226	843	79	180	1,335	2,074	9,331

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	
2014	1,799	50	28	5,820	7,697	6	1	0	15	29	0	0	388	417	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
	Q2	1,726	51	30	5,026	6,833	7	1	0	13	51	0	0	686	737	na
	Q3	1,759	51	28	5,557	7,395	6	1	0	15	57	0	0	643	700	na
	Q4	1,799	50	28	5,820	7,697	6	1	0	15	29	0	0	388	417	na

n.a - not yet available

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

													(Millions of Vatu)		(Number)				
RECURRENT EXPENDITURE								TAXES AND LEVIES					TOTAL LOCAL EMPLOYMENT						
INSTITUTIONS	Total Local Expenditure (8+12+13)	Total Wages & Salaries	Rent	Interest	Total (3+4+5)	Other Recurrent Expendi-	TOTAL (6+7)	Central Govern- Fees	Import Duties	Local	TOTAL (9+10+11)	CAPITAL	VALUE OF	Expat.	Ni-Van.	TOTAL (15+16)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)			
GRANT TOTAL																			
2010	2010	7,016	1,889	201	956	3,046	2,433	5,479	269	9	13	291	1,246	63,045	85	707	792		
	2011	7,934	2,063	237	787	3,088	3,115	6,202	295	23	15	332	1,400	63,890	79	665	744		
	2012	8,934	2,161	239	859	3,259	4,365	7,623	311	18	16	345	966	51,842	81	793	874		
	2013	8,348	2,337	247	1,234	3,817	3,233	7,050	337	9	16	362	935	20,756	79	788	867		
	2014	8,299	2,336	264	1,616	4,219	2,844	7,061	351	13	20	387	851	18,809	74	778	852		
	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	1,963	511	50	316	877	584	1,461	88	4	5	96	405	20,756	79	788	867		
2014	Q1	2,455	626	78	449	1,154	778	1,931	289	4	5	299	225	21,763	75	771	846		
	Q2	2,063	601	69	419	1,089	739	1,828	19	3	5	28	207	19,784	76	780	856		
	Q3	1,955	563	67	383	1,014	695	1,709	23	3	5	31	215	19,120	75	800	875		
	Q4	1,826	546	50	365	962	632	1,593	20	3	5	29	204	18,809	74	778	852		
Banks																			
2013	Q2	1,345	360	41	149	550	583	1,133	65	0	2	67	145	18,754	27	535	562		
	Q3	2,080	496	69	526	1,091	734	1,825	66	3	2	72	183	19,787	26	533	559		
	Q4	1,343	310	34	309	653	340	992	67	3	2	72	278	4,443	27	536	563		
2014	Q1	1,838	425	62	442	929	538	1,467	267	3	2	273	98	4,540	23	519	542		
	Q2	1,447	397	53	412	862	499	1,361	1	3	2	6	80	2,563	24	528	552		
	Q3	1,331	356	51	376	783	454	1,237	1	3	2	6	88	1,887	23	548	571		
	Q4	1,201	337	34	357	729	389	1,118	1	3	2	6	77	1,570	22	526	548		
Trust & Insurance Companies																			
2013	Q2	237	77	5	0	83	139	222	13	0	0	13	2	15,467	15	145	160		
	Q3	393	72	6	0	78	185	264	15	0	2	17	113	15,420	15	142	157		
	Q4	393	72	6	0	78	185	263	15	0	1	17	113	15,434	15	142	157		
2014	Q1	394	70	6	0	77	185	262	18	0	2	19	113	16,343	15	142	157		
	Q2	396	73	6	0	79	188	267	14	0	2	15	113	16,332	15	142	157		
	Q3	396	73	6	0	79	188	267	14	0	2	15	113	16,332	15	142	157		
	Q4	396	73	6	0	79	188	267	14	0	2	15	113	16,332	15	142	157		
Accounting Firms																			
2013	Q2	164	101	7	7	116	43	159	3	0	0	3	3	608	30	79	109		
	Q3	167	102	7	7	116	46	162	3	0	0	3	3	608	30	79	109		
	Q4	166	102	7	7	116	45	161	3	0	0	3	2	616	30	79	109		
2014	Q1	166	102	7	7	116	45	161	3	0	0	3	2	615	30	79	109		
	Q2	166	102	7	7	116	45	161	3	0	0	3	2	615	30	79	109		
	Q3	168	103	7	7	117	46	163	3	0	0	3	2	622	30	79	109		
	Q4	168	103	7	7	117	46	163	3	0	0	3	2	622	30	79	109		
Legal Firms/ offshore instns																			
2013	Q2	51	27	3	0	30	6	36	2	0	1	3	12	263	7	31	38		
	Q3	58	28	3	0	31	12	42	3	0	1	4	12	270	7	31	38		
	Q4	61	28	3	0	31	14	44	3	0	1	4	12	263	7	31	38		
2014	Q1	56	29	3	0	32	9	41	1	0	2	3	12	265	7	31	38		
	Q2	54	29	3	0	32	7	39	2	0	1	3	12	273	7	31	38		
	Q3	60	32	3	0	35	7	41	5	0	1	7	12	279	7	31	38		
	Q4	61	33	3	1	37	8	45	3	0	1	4	12	285	7	31	38		

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

TABLE 35: VISITOR ARRIVALS

(Number)

		Non Resident Visitors by mode of travel				Air arrivals by purpose of Visit				
Period		Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated
	2009	100,634	124,818	225,452	488	84,956	5,498	9,420	311	-
	2010	97,180	140,468	237,648	692	80,681	6,079	9,616	113	-
	2011	93,960	154,938	248,898	790	75,790	7,299	9,859	86	-
	2012	108,161	213,243	321,404	602	88,085	7,910	11,294	270	-
	2013	110,109	240,483	350,592	613	89,253	7,755	9,079	3,409	-
	2014	108,656	220,205	328,861	1,022	86,129	7,644	8,000	5,861	-
2009	Q1	20,732	44,898	65,630	168	16,596	1,719	2,046	203	-
	Q2	22,305	30,587	52,892	95	17,649	1,940	2,599	62	-
	Q3	31,030	22,914	53,944	125	27,244	874	2,741	46	-
	Q4	26,567	26,419	52,986	100	23,467	965	2,034	0	-
2010	Q1	19,897	33,930	53,827	217	16,122	1,147	2,409	2	-
	Q2	21,523	33,316	54,839	157	17,330	1,473	2,554	10	-
	Q3	29,513	32,186	61,699	205	24,105	1,988	3,143	72	-
	Q4	26,247	41,036	67,283	113	23,124	1,471	1,510	29	-
2011	Q1	16,600	40,965	57,565	198	13,066	1,361	1,969	6	-
	Q2	22,181	51,119	73,300	253	17,495	1,723	2,686	24	-
	Q3	29,897	31,988	61,885	213	24,624	2,120	2,885	55	-
	Q4	25,282	30,866	56,148	126	20,636	2,095	2,319	1	-
2012	Q1	19,798	63,601	83,399	95	15,661	1,828	2,136	78	-
	Q2	25,310	45,833	71,143	234	20,470	1,660	2,912	34	-
	Q3	34,357	43,280	77,637	145	28,742	2,141	3,271	58	-
	Q4	28,696	60,529	89,225	128	23,212	2,281	2,975	100	-
2013	Q1	19,520	65,678	85,198	136	15,303	1,627	2,139	315	-
	Q2	27,538	59,842	87,380	123	22,055	1,846	2,512	1,002	-
	Q3	34,248	45,771	80,019	218	28,311	2,187	2,430	1,102	-
	Q4	28,803	69,192	97,995	136	23,584	2,095	1,998	990	-
2014	Q1	19,832	67,627	87,459	145	15,996	1,357	1,425	909	-
	Q2	25,533	55,660	81,193	85	20,671	1,684	2,296	797	-
	Q3	34,599	40,144	74,743	482	27,648	2,272	2,267	1,930	-
	Q4	28,692	56,774	85,466	310	21,814	2,331	2,012	2,225	-

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	58,760	11,927	11,410	4,719	4,888	2,395	517	2,564	-	97,180
2011	57,843	11,399	11,376	3,397	5,265	1,922	630	2,128	-	93,960
2012	65,405	14,430	13,138	4,313	5,491	2,094	705	2,585	-	108,161
2013	65,776	15,068	12,515	4,874	5,544	2,614	659	3,059	-	110,109
2014	60,747	16,293	12,710	6,621	5,580	2,370	763	3,572	-	108,656
2009 Q1	14,456	1,658	1,842	648	1,075	416	167	470	-	20,732
2009 Q2	14,408	2,917	1,924	828	1,122	570	134	442	-	22,345
2009 Q3	18,818	5,163	2,571	1,119	1,476	933	227	723	-	31,030
2009 Q4	17,227	2,868	2,818	1,112	1,218	630	115	580	-	26,568
2010 Q1	11,590	1,837	2,787	1,312	1,066	569	143	594	-	19,897
2010 Q2	12,575	3,146	2,373	966	1,074	598	101	692	-	21,525
2010 Q3	17,754	4,457	3,027	1,195	1,536	684	137	723	-	29,513
2010 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
2011 Q2	13,592	2,474	2,829	837	1,262	610	123	454	-	22,181
2011 Q3	17,861	4,857	3,063	839	1,801	618	215	643	-	29,897
2011 Q4	16,079	2,666	3,460	834	1,196	344	153	550	-	25,282
2012 Q1	12,010	1,752	2,979	927	1,040	366	160	564	-	19,798
2012 Q2	15,360	3,349	2,915	1,034	1,268	555	169	660	-	25,310
2012 Q3	20,620	5,908	3,343	1,182	1,741	628	212	723	-	34,357
2012 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
2013 Q2	16,511	3,854	3,068	1,276	1,326	666	159	678	-	27,538
2013 Q3	20,532	6,104	2,762	1,286	1,725	731	202	906	-	34,248
2013 Q4	17,289	3,342	3,661	1,297	1,401	793	204	816	-	28,803
2014 Q1	11,413	1,696	3,182	1,103	1,078	541	123	696	-	19,832
2014 Q2	14,410	4,270	2,834	1,045	1,225	629	175	945	-	25,533
2014 Q3	19,094	7,044	2,876	2,005	1,631	652	258	1,039	-	34,599
2014 Q4	15,830	3,283	3,818	2,468	1,646	548	207	892	-	28,692

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
2014	0.2	-0.1	0.4	1.0	3.1	-0.1	-0.5	-1.9	-0.1	0.0	-0.1	0.4
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	0.0	0	0.4	5.7	0.0	0.0	2.0	0.4
	Q4	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0.0	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	1.2	2.3	0.2	1.8	0.3	-4.2	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	0.0	-0.6	-0.9	0.4	0.1	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.0	0.2	0.0	-0.3	0.0	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	0.0	-0.4	0.1	1.1	3.4	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-0.1	-2.0	-0.4	0.0	-0.3	0.7
	Q3	1.6	2.1	1.1	0.0	-6.7	0.0	-1.3	5.1	0.2	1.7	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	0.4
2012	Q1	1.1	-0.2	-1.1	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.5
	Q2	0.5	0.5	2.1	-1.4	0.0	-0.1	0.1	0.4	-1.0	-0.2	0.1
	Q3	0.3	0.1	1.9	-0.5	-0.1	0.2	0.8	0.4	-0.4	0.0	0.1
	Q4	-0.3	-0.1	0.2	0.1	-0.1	0.3	0.1	2.5	0.0	0.0	0.1
2013	Q1	1.0	0.1	0.6	2.3	0.1	0.4	0.8	0.9	0.8	2.3	1.1
	Q2	0.3	0.3	2.6	0.6	-0.3	0.0	-1.5	-2.0	0.1	0.4	0.2
	Q3	0.2	0.1	1.2	0.0	-0.2	-0.4	0.1	-0.9	0.2	0.0	0.1
	Q4	0.5	0.6	-0.1	0.0	0.0	0.0	-0.2	-2.3	0.0	0.0	0.1
2014	Q1	0.7	0.0	0.3	0.0	0.0	0.0	0.1	-1.0	0.1	0.5	0.3
	Q2	0.4	0.3	1.7	-0.7	-0.1	0.3	0.1	1.4	0.3	0.1	0.1
	Q3	0.1	0.2	0.5	0.4	0.6	0.1	0.1	-0.3	0.9	0.1	0.2
	Q4	0.2	-0.1	0.4	1.0	3.1	-0.1	-0.5	-1.9	-0.1	0.0	0.4

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 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
2014	1.4	0.4	2.9	0.6	3.6	0.3	-0.2	-1.8	1.2	0.6	0.6	1.1
2009	Q1	10.6	4.0	-0.7	2.9	10.2	N/A	2.2	-0.7	N/A	N/A	6.1
	Q2	10.7	3.1	-1.8	1.3	8.1	N/A	1.0	0.7	N/A	N/A	6.4
	Q3	5.0	3.1	0.7	1.2	6.3	N/A	-0.1	6.3	N/A	N/A	4.4
	Q4	3.9	2.7	1.9	-1.2	5.6	N/A	0.6	8.2	N/A	N/A	2.3
2010	Q1	5.0	9.7	-0.4	0.2	0.7	-2.0	-0.6	10.1	0.7	-3.7	2.8
	Q2	3.6	8.9	-0.6	1.7	2.6	-2.0	-0.3	7.8	1.4	-4.1	1.7
	Q3	3.4	9.0	-2.0	1.9	2.5	-2.0	-0.5	2.0	1.1	-4.1	1.3
	Q4	5.2	9.7	-2.1	3.0	2.1	2.5	0.1	0.9	-0.2	-4.1	3.4
2011	Q1	0.6	1.1	-0.2	1.0	1.0	0.2	-0.5	-0.8	0.6	3.5	0.7
	Q2	0.1	0.8	0.8	1.5	2.7	0.1	-1.9	-0.3	0.2	3.1	0.6
	Q3	1.7	2.8	2.2	1.4	-4.8	0.1	-3.4	4.8	0.7	4.9	1.0
	Q4	0.7	1.8	-0.9	1.5	-2.3	0.3	1.1	4.8	0.8	5.0	1.2
2012	Q1	2.8	2.7	-2.0	2.2	-2.7	-1.0	2.9	3.5	0.0	3.3	2.1
	Q2	2.6	2.4	-0.9	-1.1	-4.5	-1.0	5.1	4.4	-1.0	3.4	1.5
	Q3	1.3	0.3	-0.1	-1.5	2.4	-0.8	7.4	-0.2	-1.6	1.6	1.1
	Q4	1.6	0.3	2.8	-1.4	-0.5	-0.9	2.5	2.2	-1.1	1.4	0.9
2013	Q1	1.5	0.5	4.9	0.5	0.0	0.8	1.9	4.3	-0.6	2.1	1.4
	Q2	1.3	0.4	5.4	2.5	-0.3	0.9	0.3	1.8	0.5	2.7	1.5
	Q3	1.2	0.5	4.7	3.0	-0.5	0.3	-0.5	0.4	1.1	2.7	1.4
	Q4	2.0	1.1	4.4	2.9	-0.4	0.0	-0.7	-4.3	1.1	2.7	1.5
2014	Q1	1.8	1.0	4.1	0.6	-0.6	-0.4	-1.5	-6.0	0.4	0.8	0.7
	Q2	1.8	1.0	3.1	-0.7	-0.3	-0.1	0.1	-2.8	0.6	0.5	0.6
	Q3	1.7	1.1	2.4	-0.4	0.5	0.4	0.1	-2.2	1.3	0.6	0.8
	Q4	1.4	0.4	2.9	0.6	3.6	0.3	-0.2	-1.8	1.2	0.6	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 39: CONSUMER PRICE INDICES BY REGION (Growth relative to previous quarter)

													Percent (%)	
Period	Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport		
	Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
	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	
	2014	0.5	-0.7	0.0	0.0	0.3	0.5	1.1	-0.1	-0.3	-1.5	3.6	-0.2	
2009	Q1	2.9	0.9	0.6	0.0	0.1	1.4	0.0	2.7	1.4	0.6	7.3	-0.3	
	Q2	2.7	2.4	2.4	0.0	0.2	0.0	-0.2	-0.3	-0.9	-0.4	-1.9	-0.6	
	Q3	-0.2	1.4	0.1	0.0	0.9	2.0	-0.1	0.2	0.4	0.4	0.8	0.5	
	Q4	-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	-0.4	0.2	0.3	1.6	
2010	Q1	4.5	0.3	8.3	4.0	-2.3	-0.2	1.7	2.1	0.0	1.5	1.2	2.1	
	Q2	1.4	0.7	0.9	1.8	0.0	-0.1	1.5	0.3	-0.7	0.0	0.0	0.6	
	Q3	-0.4	1.4	0.2	0.1	-0.3	-0.1	0.2	0.1	0.2	0.1	0.7	0.1	
	Q4	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.3	0.0	0.1	0.0	
2011	Q1	-0.7	-2.0	-1.3	0.0	0.0	0.2	0.0	-1.7	-0.5	0.6	0.3	-1.2	
	Q2	0.8	0.6	0.8	0.7	1.1	0.6	2.0	1.2	-2.3	0.3	1.9	1.3	
	Q3	2.2	-1.0	2.5	0.8	2.6	-5.4	-0.9	6.1	-0.9	-4.1	-7.5	-2.1	
	Q4	-1.0	1.0	-0.1	0.5	-3.5	1.4	-0.1	-0.3	5.7	0.8	3.1	0.8	
2012	Q1	1.5	-0.1	0.1	-1.5	-1.5	-0.8	0.3	0.8	1.4	0.8	0.0	-2.2	
	Q2	0.8	0.1	0.2	1.5	2.2	0.9	-1.6	-0.8	0.1	-0.8	0.0	2.2	
	Q3	0.3	-0.6	0.1	0.0	2.0	2.3	-0.6	1.0	1.1	0.7	-0.1	-2.0	
	Q4	-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	-0.1	0.1	
2013	Q1	0.8	1.5	-0.1	0.3	0.3	1.9	2.6	0.6	1.0	0.0	0.6	-2.5	
	Q2	0.2	1.0	0.2	1.0	1.9	5.5	0.6	0.3	-2.5	4.1	0.2	-3.5	
	Q3	0.2	0.4	0.1	0.4	1.7	-0.4	0.0	0.0	0.1	0.1	-0.3	0.2	
	Q4	0.6	-0.1	0.7	0.0	0.0	-0.4	0.0	0.0	-0.1	-0.1	0.0	0.0	
2014	Q1	0.8	0.3	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.4	0.0	0.0	
	Q2	0.4	0.4	0.3	0.3	2.0	0.0	-0.8	0.0	-0.1	1.6	-0.6	3.1	
	Q3	0.1	0.2	0.5	-0.9	0.7	0.3	0.2	1.1	0.1	-0.4	0.6	0.5	
	Q4	0.5	-0.7	0.0	0.0	0.3	0.5	1.1	-0.1	-0.3	-1.5	3.6	-0.2	

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Percent (%)													
Period	Group Region	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
	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
	2014	0.0	-0.3	-2.2	-0.3	0.0	-0.9	0.0	0.1	0.0	-0.3	0.6	-0.4
2009	Q1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.0
	Q2	0.0	1.0	1.3	0.2	0.0	-2.6	0.6	0.0	0.6	0.3	2.2	0.4
	Q3	27.5	-1.0	6.7	0.2	0.0	0.0	0.0	0.0	2.3	0.6	0.2	1.3
	Q4	-25.4	0.3	1.2	0	0.8	0.0	0.0	0.0	-0.3	2.4	-2.0	-0.4
2010	Q1	2.8	0.0	2.2	-0.2	0.4	-0.6	-4.3	-3.3	-0.8	0.4	2.7	0.7
	Q2	0.0	0.0	-1.1	-0.1	0.4	0.0	0.1	0.0	0	0	0.7	0.6
	Q3	0.0	0.0	0	0.2	-0.3	0.1	0.0	0.0	-0.1	0	0.0	0.7
	Q4	0.0	1.0	0	0.2	-0.6	0.0	0.0	0.0	0.1	-0.7	0.1	0.6
2011	Q1	0.1	-0.6	0.1	0	0.2	7.3	4.2	0.0	-0.1	0	-0.1	-1.2
	Q2	0.0	-0.6	-0.2	-1.2	0.0	0.0	-0.4	0.1	0	1.6	0.7	0.6
	Q3	-0.1	0.0	5.9	0	0.1	0.7	0.8	5.4	-2.5	0.1	0.5	0.4
	Q4	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	0.0	7.9	-1.7	0.3	0.7
2012	Q1	-1.4	-1.0	-1.4	0.6	0.0	-4.2	0.0	7.8	0.0	2.8	0.5	0.4
	Q2	0.0	1.0	0.4	0.4	-0.9	4.4	-0.2	-7.2	2.1	-2.7	0.1	-0.4
	Q3	0.1	-1.0	0.4	0.6	-0.4	-6.0	0.0	7.8	0.2	7.8	0.1	0.4
	Q4	0.1	2.0	2.9	0	0.0	0.0	0.0	0.0	2.9	-0.3	0.1	0.1
2013	Q1	0.3	0.5	0.9	0.3	0.9	0.1	2.5	1.4	-1.2	2.5	1.1	0.9
	Q2	0.1	0.0	-2.0	-1.8	0.1	0.0	0.5	0.4	2.3	1.1	0.1	0.8
	Q3	-0.5	-0.2	-1.0	0	0.2	0.0	0.0	0.0	0.3	1	0.1	0.2
	Q4	0.0	0.0	-2.7	0	0.0	0.0	0.0	0.0	0.0	-1.7	0.1	-0.1
2014	Q1	0.0	0.0	-0.9	-1.9	0.0	1.1	0.5	0.0	0.2	0	0.4	0.2
	Q2	0.4	0	1.6	0	0.3	0	0.1	0	0.6	0	0.1	0.4
	Q3	0	0	-0.2	-0.6	0.9	1.1	0	0.4	-0.3	1.7	0.2	0.3
	Q4	0	-0.3	-2.2	-0.3	0	-0.9	0	0.1	0	-0.3	0.6	-0.4

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 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
	2014	1.7	0.3	0.8	-0.6	3.0	1.9	0.5	1.0	-0.3	0.1	3.6	3.4
2009	Q1	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	2.5	1.9	11.6	2.4
	Q2	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	1.3	0.6	9.3	1.8
	Q3	5.1	4.8	3.8	0.2	0.3	3.2	0.8	3.2	-0.2	0.2	7.5	-0.5
	Q4	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	0.5	0.8	6.4	1.1
2010	Q1	5.7	2.6	11.2	4.3	-1.3	3.4	-0.1	2.0	-0.9	1.7	0.3	3.5
	Q2	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	-0.7	2.1	2.2	4.8
	Q3	4.1	0.9	9.7	6.2	-2.6	1.1	1.9	2.5	-0.9	1.8	2.2	4.4
	Q4	5.8	3.1	9.8	9.8	-2.6	-0.4	3.3	1.5	-0.2	1.6	2.0	2.8
2011	Q1	0.5	0.8	0.1	5.5	-0.3	0.0	1.5	-2.2	-0.7	0.6	1.2	-0.4
	Q2	-0.1	0.7	-0.1	4.3	0.8	0.7	2.0	-1.4	-2.3	0.9	3.2	0.3
	Q3	2.6	-1.6	2.2	5.1	3.8	-4.6	0.9	4.6	-3.4	-3.3	-5.3	-1.9
	Q4	1.2	-1.4	1.9	1.9	0.1	-3.3	1.0	5.3	1.8	-2.6	-2.5	-1.2
2012	Q1	3.4	0.6	3.3	0.4	-1.4	-4.3	1.3	8.0	3.8	-2.4	-2.8	-2.2
	Q2	3.5	0.1	2.7	1.2	-0.3	-4.1	-2.3	5.9	6.4	-3.4	-4.6	-1.3
	Q3	1.5	0.5	0.3	0.5	-1.0	3.8	-1.9	0.7	8.6	1.4	3.0	-1.3
	Q4	2.3	-0.8	0.3	0.0	2.9	2.5	-1.8	1.4	2.8	0.5	-0.2	-2.0
2013	Q1	1.6	0.8	0.2	1.8	4.7	5.3	0.5	1.1	2.3	-0.3	0.3	-2.2
	Q2	1.0	2.4	0.1	1.4	4.4	9.6	2.7	1.5	-0.3	3.8	0.5	-5.8
	Q3	0.9	2.7	0.1	1.6	4.1	7.3	3.3	1.3	-1.3	4.0	0.4	-5.7
	Q4	1.8	2.8	0.9	1.6	3.9	6.6	3.3	0.9	-1.5	4.1	0.5	-5.7
2014	Q1	1.8	1.6	0.9	1.3	3.6	5.9	0.6	0.3	-2.5	4.5	-0.1	-3.4
	Q2	2.0	1.0	1.0	0.7	3.8	0.4	-0.8	0.0	-0.1	2.0	-0.9	3.2
	Q3	1.9	0.8	1.5	-0.6	2.8	1.1	-0.5	1.1	-0.1	1.5	0.0	3.6
	Q4	1.7	0.3	0.8	-0.6	3.0	1.9	0.5	1.0	-0.3	0.1	3.6	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	Communication		Recreation		Health		Education		Miscellaneous		ALL GROUPS		
		Region	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
	2014		0.4	-0.3	-1.7	-2.7	1.2	1.3	0.6	0.4	0.5	1.3	1.2	0.5
2009	Q1		N/A	N/A	-0.9	0.3	N/A	N/A	N/A	N/A	N/A	N/A	6.0	5.9
	Q2		N/A	N/A	0.6	0.6	N/A	N/A	N/A	N/A	N/A	N/A	6.5	5.3
	Q3		N/A	N/A	7.3	0.7	N/A	N/A	N/A	N/A	N/A	N/A	4.6	3.0
	Q4		N/A	N/A	9.5	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.3	2.3
2010	Q1		-2.3	0.3	11.9	0.3	1.2	-3.2	-3.8	-3.3	1.8	3.7	3.1	2.1
	Q2		-2.3	-0.7	9.1	0.0	1.6	-0.6	-4.2	-3.3	1.2	3.4	1.6	2.2
	Q3		-23.3	0.3	2.3	0.0	1.3	-0.5	-4.2	-3.3	-1.2	2.8	1.3	1.5
	Q4		2.8	1.0	1.0	0.2	-0.1	-0.5	-4.2	-3.3	-0.8	-0.3	3.5	2.6
2011	Q1		0.1	0.4	-1.1	0.4	-0.3	7.4	4.3	0.0	-0.1	-0.7	0.7	0.6
	Q2		0.1	-0.2	-0.2	-0.7	-0.7	7.4	3.8	0.1	-0.1	1.0	0.7	0.6
	Q3		0.0	-0.2	5.7	-1.0	-0.3	8.0	4.6	5.5	-2.5	1.1	1.2	0.3
	Q4		0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4
2012	Q1		-1.0	-1.2	4.0	0.5	0.5	-3.5	0.6	13.7	5.3	2.8	2.1	2.0
	Q2		-1.0	0.4	4.7	2.1	-0.4	0.7	0.8	5.4	7.5	-1.6	1.5	1.0
	Q3		-0.8	-0.6	-0.6	2.8	-0.9	-6	0	7.8	10.5	5.9	1.1	1.1
	Q4		-1.2	1	2.3	1.6	-1.3	-6	-0.2	7.8	5.3	7.5	0.9	0.5
2013	Q1		0.5	2.5	4.8	1.4	-0.4	-1.8	2.3	1.4	4.0	7.2	1.4	1.0
	Q2		0.6	2.7	2.2	-0.9	0.6	0.1	3	1.7	4.2	3.2	1.4	1.9
	Q3		0.0	2.3	0.7	-1.5	1.2	0.1	3	1.7	4.3	4.3	1.4	1.9
	Q4		-0.1	0.3	-4.7	-1.5	1.2	0.1	3	1.7	1.3	2.8	1.4	1.7
2014	Q1		-0.4	-0.2	-6.4	-3.7	0.3	1.1	1.0	0.4	2.8	0.3	0.7	1.1
	Q2		-0.1	-0.2	-2.9	-1.9	0.5	1.1	0.6	0.0	1.0	-0.8	0.6	0.7
	Q3		0.4	0	-2.2	-2.4	1.2	2.2	0.6	0.4	0.5	-0.1	0.8	0.8
	Q4		0.4	-0.3	-1.7	-2.7	1.2	1.3	0.6	0.4	0.5	1.3	1.2	0.5

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

TABLE 41: CATTLE SLAUGHTER BY ABATTOIRS

PORT VILA ABATTOIR					SANTO ABATTOIR				TOTAL BEEF PRODUCTION				
Cattle Slaughter					Cattle Slaughter								
Period			Percentage	Average			Percentage	Average			Percentage	Average	
	No. of Heads	Weight (Tonnes)	Change	Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Change	Weight (tonnes)	No. of Heads	Weight (tonnes)	Change	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	2,401	-2	213	3,540	888	-5	217	17,484	3,289	-3	188
	2014	12,930	2,233	-7	173	2,966	754	-15	254	15,896	2,987	-9	188
2009	Q1	2,161	446	-5	206	1,042	184	-52	177	3,203	630	-26	197
	Q2	2,228	450	1	202	1406	278	51	198	3,634	728	16	200
	Q3	2,549	536	19	210	1,369	285	3	208	3,918	821	13	210
	Q4	2,352	468	-13	199	1,442	335	18	232	3,794	803	-2	212
2010	Q1	2,288	499	7	218	1,514	306	-9	202	3,802	805	0	212
	Q2	2,510	520	4	207	1,337	301	-2	225	3,847	821	2	213
	Q3	2,771	575	11	208	1938	438	46	226	4,709	1,013	23	215
	Q4	2,805	574	0	205	1,493	324	-26	217	4,298	898	-11	209
2011	Q1	2,161	438	-24	203	1,127	264	-18	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	205	705	190	-25	217	3,990	760	-12	190
	Q2	3,267	571	0	203	811	196	3	234	4,078	767	1	188
	Q3	3,643	616	8	205	1,040	257	31	189	4,683	873	14	186
	Q4	3,749	645	5	237	984	245	-5	228	4,733	890	2	188
2014	Q1	3,097	543	-16	186	589	147	-40	233	3,686	690	-22	187
	Q2	3,070	547	1	194	742	185	26	210	3,812	732	6	192
	Q3	3,353	585	7	197	788	200	8	260	4,141	785	7	190
	Q4	3,410	558	-5	191	847	222	11	257	4,257	780	-1	183

Source: National Statistics Office

TABLE 42: ENERGY CONSUMPTION

Thousand Kwh						Thousand Litres			
						Imports Cleared for			
						Home consumption			
						Petrol	Fuel	Kerosene	
Period		Port-Vila	Luganville	Malekula	Tanna	TOTAL			
	2009	49,520	6,529	503	372	56,924	8,238	36,747	295
	2010	52,568	7,504	579	420	61,071	9,703	36,039	69
	2011	54,014	7,572	597	461	62,644	8,494	39,880	1,380
	2012	52,243	7,748	620	510	61,120	8,364	34,859	-
	2013	53,082	7,953	631	635	62,300	8,017	32,079	23
	2014	12,890	1,988	171	158	15,207	1,881	8,361	2
2009	Q1	13,635	1,585	130	89	15,435	1,806	7,937	-
	Q2	12,311	1,612	125	89	14,137	1,938	10,082	98
	Q3	11,274	1,629	120	99	13,122	1,862	6,932	110
	Q4	12,300	1,703	128	99	14,230	2,632	11,796	87
2010	Q1	13,820	1,773	143	99	15,836	1,699	5,025	33
	Q2	12,748	1,834	150	104	14,835	3,031	12,558	20
	Q3	12,501	1,837	148	107	14,593	3,024	12,426	16
	Q4	13,499	2,061	137	110	15,807	1,949	6,030	-
2011	Q1	14,075	1,751	154	117	16,097	2,150	12,088	842
	Q2	13,716	1,985	145	113	15,959	1,513	6,955	1
	Q3	12,554	1,868	146	114	14,682	1,571	9,857	-
	Q4	13,669	1,968	152	117	15,906	3,260	10,980	-
2012	Q1	14,118	1,934	156	125	16,333	1,928	5,964	-
	Q2	12,695	1,969	157	129	14,950	2,643	11,074	-
	Q3	12,099	1,887	148	126	14,259	2,489	12,034	-
	Q4	13,331	1,958	159	130	15,578	1,304	5,787	-
2013	Q1	14,025	2,000	159	131	16,315	2,576	8,316	-
	Q2	13,280	2,019	157	160	15,616	2,354	11,891	23
	Q3	12,371	1,933	154	171	14,629	2,410	8,735	-
	Q4	13,406	2,001	161	173	15,740	677	3,137	-
2014	Q1	14,420	1,985	159	168	16,733	2,984	11,346	1
	Q2	12,522	1,942	161	181	14,806	2,368	10,431	-
	Q3	12,354	1,875	150	175	14,555	5,455	15,313	1
	Q4	12,890	1,988	171	158	15,207	1,881	8,361	-

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

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

TABLE 43: POSTAL SERVICES

Domestic Mail										International Mail		Total	
Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Outbound	Inbound			
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	
2014	644,784	503	34,855	102,613	5,251	94,778	6,800	889,584	480,309	263,648	145,627	889,584	
2009	Q1	224,304	184	22,607	38,302	1,648	47,401	1,031	335,477	155,625	117,342	62,510	335,477
	Q2	220,988	180	21,612	30,848	1,567	54,757	1,266	331,218	158,548	114,864	57,806	331,218
	Q3	272,903	192	21,605	34,353	1,568	55,876	1,187	387,684	204,554	125,092	58,038	387,684
	Q4	234,053	127	23,884	36,204	1,672	50,154	1,150	347,244	167,612	115,979	63,653	347,244
2010	Q1	203,149	141	22,863	32,099	1,506	49,663	1,021	310,442	145,362	102,900	62,180	310,442
	Q2	220,986	123	20,182	35,378	1,390	49,501	1,115	328,675	161,802	108,380	58,493	328,675
	Q3	244,492	131	24,472	33,620	1,744	48,945	1,397	354,801	192,732	109,407	52,662	354,801
	Q4	226,550	127	21,963	39,437	1,745	43,007	1,283	334,112	169,104	107,313	57,695	334,112
2011	Q1	230,030	151	10,260	37,896	1,616	42,055	1,175	323,183	172,442	98,484	52,257	323,183
	Q2	234,026	162	11,502	36,592	1,576	39,452	1,434	324,744	178,914	96,042	49,788	324,744
	Q3	216,909	168	9,487	40,415	1,562	38,493	1,843	308,877	158,390	102,676	47,811	308,877
	Q4	205,792	177	10,283	45,789	1,663	34,365	1,963	300,032	150,932	102,282	46,818	300,032
2012	Q1	182,618	137	9,229	44,747	1,581	31,621	1,888	271,821	129,307	95,314	47,200	271,821
	Q2	167,643	141	8,287	42,574	1,455	28,742	2,347	251,189	118,004	90,193	42,992	251,189
	Q3	205,981	164	7,564	39,998	1,421	27,855	2,521	285,504	146,317	92,031	47,156	285,504
	Q4	168,415	164	7,914	41,272	1,668	29,521	2,671	251,625	111,128	93,081	47,416	251,625
2013	Q1	155,333	128	8,442	42,414	1,364	31,895	2,516	242,092	113,578	92,141	36,373	242,092
	Q2	161,027	176	8,583	36,415	1,515	30,450	2,932	241,098	119,105	85,997	35,996	241,098
	Q3	175,855	192	8,906	32,352	1,582	30,395	3,148	252,430	129,278	84,973	38,179	252,430
	Q4	166,853	176	9,363	30,261	1,539	31,214	2,033	241,439	118,764	81,107	41,568	241,439
2014	Q1	151,030	140	8,453	30,796	1,263	31,932	1,919	225,533	108,139	75,619	41,775	225,533
	Q2	147,274	138	11,053	23,442	1,390	23,407	1,675	208,379	113,520	61,310	33,549	208,379
	Q3	149,749	141	7,285	20,902	1,300	20,670	1,533	201,580	110,627	57,026	33,927	201,580
	Q4	196,731	84	8,064	27,473	1,298	18,769	1,673	254,092	148,023	69,693	36,376	254,092

Source: National Statistics Office

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

(Number)

							(Number)
	Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	2009	391	385	105	151	86	1,118
	2010	380	360	98	209	110	1,157
	2011	426	355	68	229	94	1,172
	2012	353	329	41	226	77	1,026
	2013	350	461	60	243	117	1,231
	2014	598	207	44	198	94	1,141
2009	Q1	130	102	20	30	25	307
	Q2	106	100	28	36	25	295
	Q3	75	86	37	38	21	257
	Q4	80	97	20	47	15	259
2010	Q1	106	70	25	40	36	277
	Q2	101	94	26	44	25	290
	Q3	76	103	27	63	22	291
	Q4	97	98	20	62	27	304
2011	Q1	96	94	11	64	25	280
	Q2	115	95	23	82	25	340
	Q3	118	84	40	39	23	286
	Q4	97	82	12	44	21	256
2012	Q1	103	74	16	59	27	279
	Q2	85	88	6	51	13	243
	Q3	98	94	9	70	18	289
	Q4	67	73	10	46	19	215
2013	Q1	82	102	22	68	9	283
	Q2	95	158	18	55	40	366
	Q3	100	102	12	71	37	322
	Q4	73	99	8	49	31	260
2014	Q1	132	37	8	58	13	248
	Q2	129	57	19	48	34	287
	Q3	132	53	6	46	16	253
	Q4	205	60	11	46	31	353

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
	2014	12,627	58	9,169	42	21,796
2009	Q1	9,248	60	6,066	40	15,314
	Q2	9,218	60	6,148	40	15,366
	Q3	9,855	60	6,646	40	16,501
	Q4	9,922	60	6,720	40	16,642
2010	Q1	9,901	60	6,546	40	16,447
	Q2	9,856	60	6,692	40	16,548
	Q3	9,854	60	6,608	40	16,462
	Q4	10,265	60	6,925	40	17,190
2011	Q1	10,239	60	6,957	41	17,196
	Q2	9,724	59	6,730	41	16,454
	Q3	8,729	59	6,047	41	14,776
	Q4	10,362	60	6,998	40	17,360
2012	Q1	10,205	59	7,030	41	17,235
	Q2	9,535	59	6,591	41	16,126
	Q3	10,520	59	7,266	41	17,786
	Q4	12,257	59	8,488	41	20,745
2013	Q1	9,837	59	6,888	41	16,725
	Q2	10,599	59	7,481	41	18,080
	Q3	12,305	58	8,824	42	21,129
	Q4	12,430	58	8,929	42	21,359
2014	Q1	12,266	58	8,792	42	21,058
	Q2	12,324	58	8,967	42	21,291
	Q3	12,499	58	9,024	42	21,523
	Q4	12,627	58	9,169	42	21,796

Source: Vanuatu National Provident Fund