



RESERVE BANK OF VANUATU
QUARTERLY ECONOMIC REVIEW
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Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

The International Monetary Fund (IMF) projected global growth in July 2015 at 3.3 percent, 0.2 percentage points lower than the April forecast, with a pick up in advance economies and a slow down in the emerging and developing economies. The revision reflected the reassessment of North America's set back to activity in the first quarter resulting in a downward revision compared to April forecast of 3.5 percent. The distribution of risks to global growth is more tilted to the downside, including financial market volatility, lower potential output growth, lower commodity prices, geopolitical factors and tighter external financial conditions.

Growth in advanced economies is projected to increase from 1.8 percent in 2014 to 2.1 percent in 2015 and 2.4 percent in 2016, a more gradual pickup than the April forecast.

The unexpected weakness in North America accounts for the big share of the downward revision to growth forecast, which is likely to be a temporary setback. Despite this, the underlying drivers of growth in advance economies remain intact; such as lower fuel prices, improving confidence in the labour market, more neutral fiscal policy in the euro area and easy financial conditions. The US GDP growth picked up in the June quarter, with markets watching the US for possible monetary policy changes going forward.

In Europe, the economic recovery is broadly on track with a generally robust recovery in domestic demand giving rise to upward growth projections for the euro area. In Greece, unfolding developments are likely going to affect the next IMF growth forecast.

In emerging and developing economies growth is projected to slow from 4.6 percent in 2014 to 4.2 percent in 2015. The slow down reflects the dampening impact of lower commodity prices and tighter external financial conditions particularly in Latin America and oil exporters, the rebalancing of the Chinese economy, geopolitical factors particularly in the Commonwealth of Independent States and some countries in the Middle East and North Africa.

Monetary conditions continued to remain exceptionally accommodative as reflected in long-term low interest rates and risk spreads seen globally. In its June meeting, the Federal Reserve affirmed its plans to increase the rate from 0.0-0.25 percent either later in the year or early in 2016. The Reserve Bank of Australia (RBA) reduced its cash rate from 2.25 percent to a record-low 2.0 percent in May 2015. The RBNZ cut rates by 25 basis points to 3.25 percent in June in response to weaker conditions and low inflationary

pressures. The European Central Bank (ECB) kept its main refinancing rate at a record low level of 0.05 percent while continuing its asset purchase program.

The banking sector activities picked up during this quarter, Money supply rose by 5.1 and 14.4 percent over the quarter and the previous year, respectively. Money supply growth during the quarter reflected increases in net foreign assets, while domestic credit declined. The main driver of money supply growth resulted from the increase in the net foreign assets of the monetary authority, associated with huge inflows for cyclone related recovery, reconstruction and donor projects.

The domestic banking industry is adequately capitalised, with an improvement in the capital adequacy ratio (CAR) noted during the June quarter. Increase in CAR reflected a slight growth in the overall Capital Base.

The government's fiscal position improved during this quarter relative to the previous quarter and year, respectively. This improvement resulted from an increase in total revenue, mainly from grants towards the cyclone reconstruction coupled with a decrease in expenses during the quarter.

The current account deficit expanded significantly, mainly due to the large value and volume of imports for reconstruction and donor projects. Part of the goods came as aid in kind from international aid agencies in the aftermath of Cyclone Pam. Huge imports offset an improvement in tourism earnings and current transfers. The Capital and financial account on the contrary, recorded an improvement, reflecting an increase in currency deposits of deposit taking institutions and cash donations for Government development and reconstruction needs.

The official reserves at end June 2015 stood at VT 28 billion and covers around 8.5 months of import of merchandise goods and debt servicing. This remains well above the Bank's minimum threshold level of four months of import cover.

The RBV continues to maintain the monetary policy stances applied immediately after Cyclone Pam. The Macroeconomic Committee in its July meeting forecasted the economy to grow by 2.4 percent in 2015 and inflation to reach above 3 percent but within the 4 percent upper band.

2. THE INTERNATIONAL ECONOMY

The International Monetary Fund (IMF) estimated the global economy to grow by 3.3 percent in 2015 and 3.8 percent in 2016. Contributing to growth in 2015, the advanced economies are expected to grow by 2.1 percent in 2015, rising to 2.4 percent in 2016. Emerging and developing economies are expected to grow by 4.2 percent in 2015, picking up to 4.7 percent in 2016. Prospects are weaker than in April, owing mainly to lower than expected growth in North America and China and the knock-on effects to trading partner economies. Growth in emerging markets and developing economies appears to be weaker than anticipated due to the continued dampening in global commodity prices.

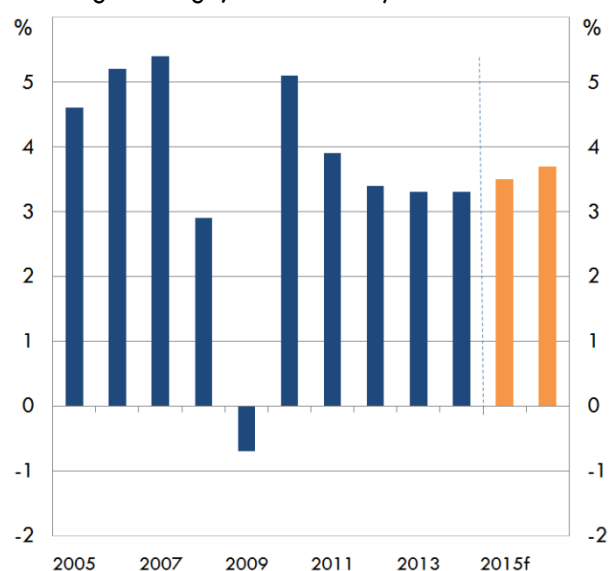
Global growth continues to diverge across major economies with the US maintaining the lead as the main driver of growth. Weaker activity in the US in the first quarter was due to one-off factors, including adverse weather conditions, port closures and lower capital expenditure in the oil sector. Whilst growth in the US picked up to 0.6 percent in the second quarter, growth across the major advanced economies remains muted. In the second quarter of 2015 growth was weaker-than-expected in Japan, Europe and Australia. In Europe, domestic demand and growth remain subdued, although monetary easing is assisting to boost demand.

In emerging markets, economic performance similarly diverged, with emerging Asia continuing to be the main driver of growth. Growth in India is expected to continue to strengthen, whereas in China growth continues to slow due to lower fixed investment, especially in property and infrastructure. Weaker Chinese demand for commodities is pushing down prices and having a negative bearing on other emerging economies. China has set its growth target for 2015 at a lower level of 7.0 percent, down from 7.5 percent in 2014. Conditions have worsened in Latin America as markets have been hit particularly badly, by the slump in global commodity prices.

Risks to global growth remain tilted to the downside. Low global oil prices continue to threaten growth in emerging and developing economies, although the low prices are generally expected to support global growth. However, the U.S. economy is strengthening with the value of the US dollar against most major currencies has risen, pushing up borrowing costs. The Federal Reserve is expected to end its zero interest rate policy later this year, which may contribute to increased volatility in global financial markets. These developments pose an additional risk to growth in emerging and developing economies. Other downside risks include heightened geopolitical tensions, risks of stagnation across advanced economies and of a hard landing in China as its transitions to a lower growth model.

Financial conditions remain exceptionally accommodative as reflected in long-term low interest rates and risk spreads seen globally. Although a change in US monetary policy is anticipated, financial conditions in many advanced economies have continued to ease. Over the quarter, most central banks in the advanced economies continued to maintain a highly accommodative monetary policy stances, whilst inflationary pressures remained low on the global front. In response to softer economic conditions, the Reserve Bank of New Zealand reduced rates to 3.25 percent in June, reversing the increase in July 2014. The Reserve Bank of Australia also lowered its cash rate by 25 basis points to 2.0 percent in May. The European Central Bank continued its extended asset purchase programme over the quarter. Under the programme, the ECB has been purchasing €60 billion of combined public and private sector securities on a monthly basis. The programme is expected to run until September 2016. Inflation and inflationary pressures remained contain globally, with lower oil prices and commodity prices driving down inflationary pressures.

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



Source: IMF

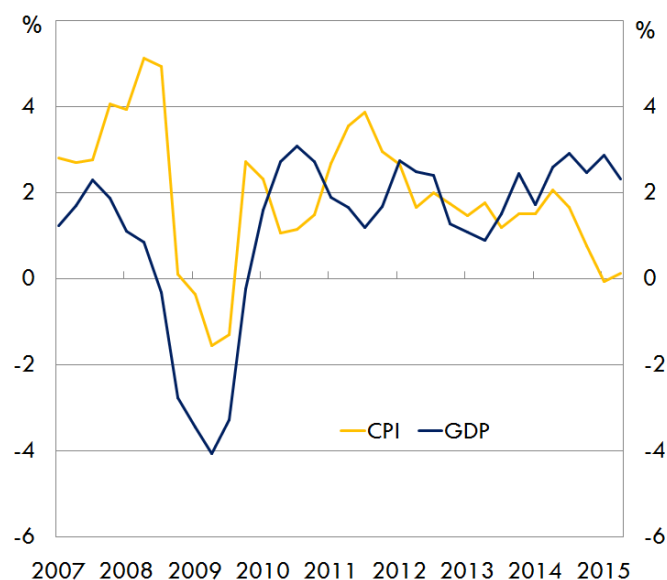
The United States

In the US GDP growth picked up in the June quarter, increasing by 0.6 percent (qoq), compared to a mere 0.2 percent in the first quarter. A strong U.S. dollar as well as one-off factors such as adverse weather conditions, port closures and lower capital expenditures, lead to lower growth in the first quarter. Annualised real GDP rose 2.3 percent over the quarter, compared to 2.9 percent in the previous quarter. Labour market conditions continued to improve over the quarter. Total nonfarm payroll

employment rose by 223,000 in the month of June, after increasing by 223,000 and 280,000 in April and May respectively. The unemployment rate declined to a lower level of 5.3 percent compared with 5.5 percent in March and 6.1 percent in June 2014.

The Consumer Price Index increased by 0.1 percent over the year to June, following a decline of 0.1 percent over the year to March. The gasoline index continued to decline over the year, falling by 23.3 percent to end June causing the energy index to fall. The food index rose by 1.8 percent over the year. The US core inflation rate (excluding food and energy prices) rose 1.8 percent over the 12 months to June, stable with the previous quarter (yoy).

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



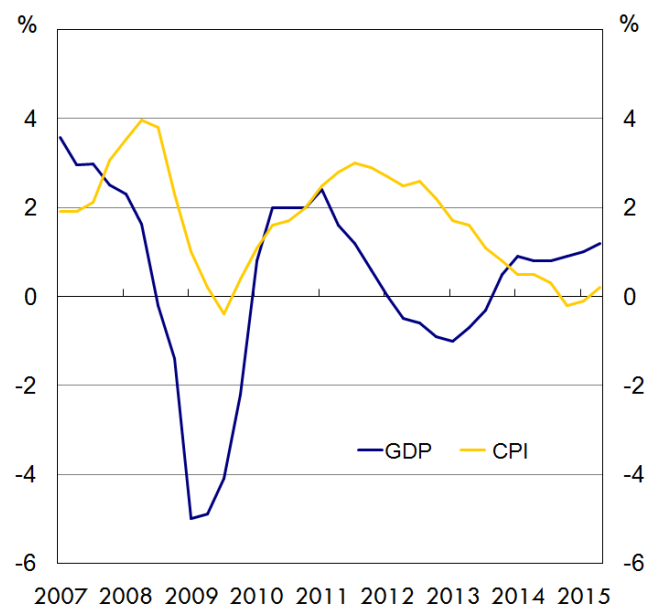
Source: Bureau of Economic Analysis, Bureau of Labor Statistics

Europe

In the euro zone, GDP grew by 0.3 percent in the second quarter of 2015 compared to 0.4 percent in the previous quarter. Year-on-year growth rose to 1.2 percent compared to a 1.0 percent expansion recorded in the previous quarter. Spain continued to strengthen, growing 1.0 percent over the quarter, compared to 0.9 percent in the first quarter of 2015. France growth slowed to 0 percent, after registering 0.7 percent growth in the previous quarter, whilst Italy saw a marginal quarterly growth increase of 0.2 percent. Germany, the largest economy in the bloc, registered quarterly growth of 0.4 percent. Unemployment in the euro zone declined to 11.1 percent, down from 11.2 percent in the previous quarter and 11.6 percent a year earlier. Germany and Czech Republic registered the lowest rates of 4.7 percent and 4.9 percent, respectively, whilst the highest rate was recorded in Greece (25.6 percent in April 2015).

Annual headline inflation stood at 0.2 percent in June, compared to a decline of 0.1 percent in March. A year earlier, the rate was 0.5 percent. The services and food, alcohol and tobacco components had the highest annual rate of 1.1 percent. Energy recorded a negative rate of 5.1 percent in June.

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



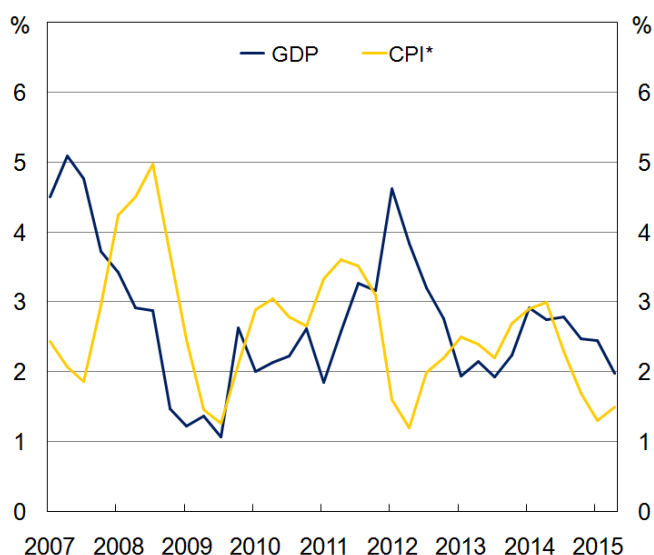
Source: Eurostat

Australia

In Australia real GDP increased by 0.2 percent over the quarter, down from 0.9 percent in the previous quarter. Real GDP grew 2.0 percent over the year, compared to 2.5 percent in the previous quarter. Reduced mining and construction activity, as well as a decline in exports contributed to the slowdown in growth. The main industries contributing to growth during the quarter were the financial, transport and health industries, which each contributed 0.1 percentage points to growth. In the labour market there was little overall change over the quarter. Seasonally-adjusted unemployment stood at 6.1 percent in June, stable with March and with June 2014.

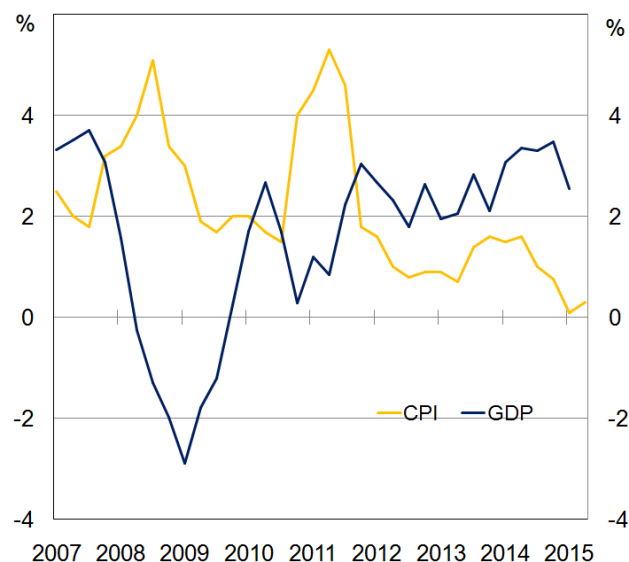
The Consumer Price Index rose 1.5 percent over the year to the June quarter, up from 1.3 percent in March. Quarterly inflation to June stood at 0.7 percent, up from 0.2 percent in the previous quarter. The most significant price rises this quarter are for automotive fuel (up 12.2 percent), medical and hospital services (up 4.5 percent), and new dwelling purchase by owner-occupiers (up 1.5 percent). The most significant offsetting price falls over the quarter were for domestic holiday travel and accommodation (-5.4 percent) and pharmaceutical products (-1.8 percent).

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

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



Source: Reserve Bank of New Zealand, Statistics New Zealand

New Zealand

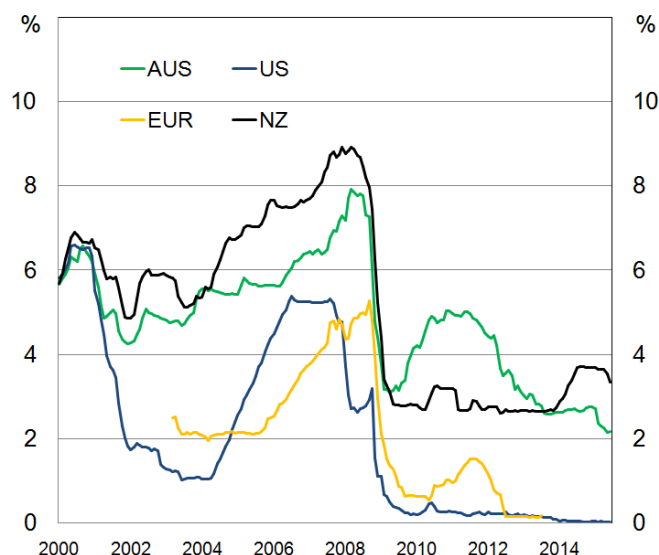
New Zealand's economy GDP growth moderated in the first quarter, expanding by 0.2 percent in the March quarter, after reaching 0.7 percent during the December quarter. Compared with the same quarter of 2014, GDP growth recorded an increase of 2.6 percent, down from an increase of 3.5 percent in the previous quarter. The primary industries saw growth declining in the first quarter. Agriculture sector dropped to 2.3 percent over the quarter, due to lower milk production, whilst mining fell by 7.8 percent. Over the quarter, the number of people employed increased by 7,000.. The unemployment rate marginally increased by 0.1 percentage points over the quarter and by 0.2 percentage points over the year, to reach 5.9 percent.

The overall rate of inflation in New Zealand has been low in the past three consecutive quarters, although the non-tradables annual inflation remains at 2.0 percent. The annual rate of inflation stood at 0.3 percent in June, up from 0.1 percent in March. The most significant contributions to the annual rate of inflation are from cigarettes & tobacco (up 14.0 percent), newly-built houses excluding land (up 5.3 percent), and housing rentals (up 2.3 percent). The most significant downward contribution over the quarter is from petrol (down 7.4 percent). The quarterly consumer price index increased by 0.3 percent, compared with a decline of 0.3 percent in the March quarter.

Short term Interest rates

Short term interest rates in Australia and New Zealand declined by 0.15 and 0.30 percentage points, respectively. In the United States short term interest rates declined by 0.01 percentage points over the quarter¹.

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



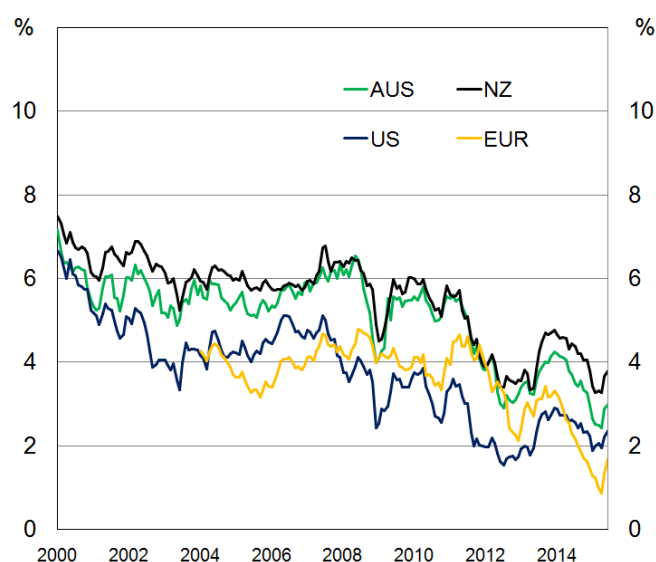
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, European Central Bank, Federal Reserve.

¹ 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.

Long Term Interest Rates

The largest interest rate increase was recorded in the Euro area, up by 0.71 percentage points from the last quarter. Long term rates rose by 0.49 percentage points in Australia and 0.47 percentage points in New Zealand. In the US, long term rates increased by 0.32 percentage points compared to a decline of 0.17 percentage points in the previous quarter².

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

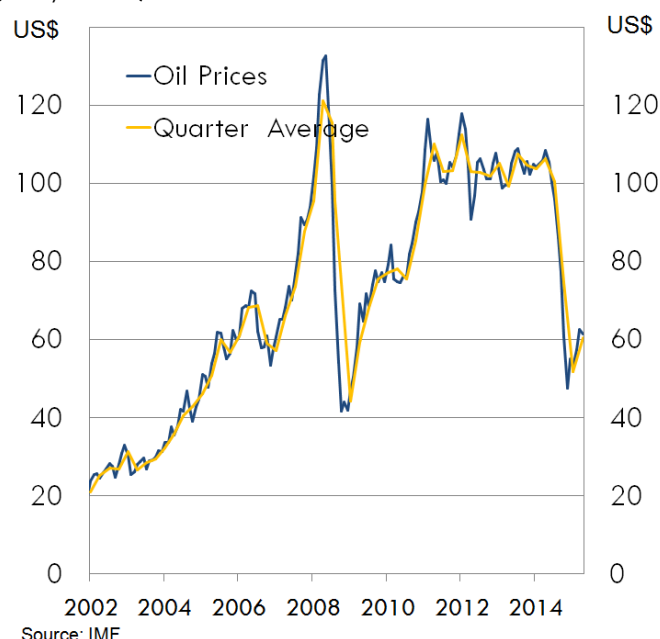


Source: Reserve Bank of Australia, Reserve Bank of New Zealand, OECD, Federal Reserve.

Oil Markets

Brent crude oil prices rebounded over the quarter, although they remain low, registering a global average of US\$60.41 per barrel. In the March quarter prices were lower at US\$51.74 per barrel. Despite the rebound over the quarter, prices were 43 percent lower than in June 2014. Towards the end of the quarter prices began to fall again, reflecting a combination of a global oversupply and demand-side factors. Global supplies remain abundant due to North American supplies increasing over the past year, and increased crude production by members of the Organization of the Petroleum Exporting Countries (OPEC). Outside of OPEC there has been some reduction in output growth, but global demand remains weak, especially demand from Europe and China.

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 second quarter. The rate has remained unchanged since September 2014. In response to the low level of inflation and weak growth, the ECB continued its expanded asset purchase programme in the second quarter, purchasing €60 billion of combined public and private sector securities monthly. The ECB communicated that it expects interest rates to remain at prevailing low levels for an extended period.

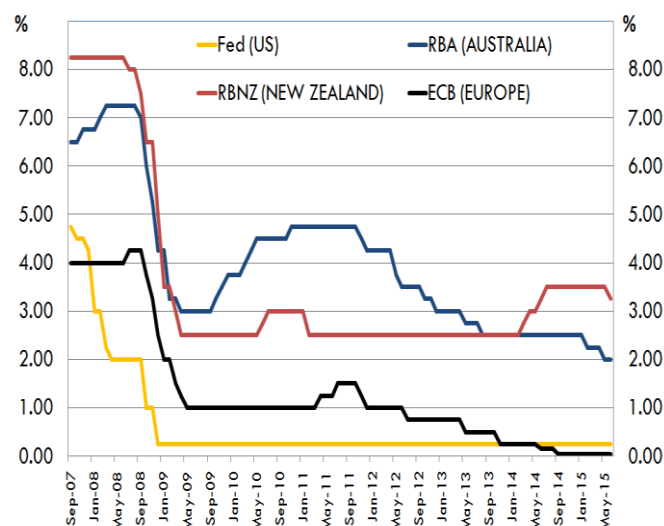
The US Federal Reserve continues to maintain an accommodative monetary policy stance. It has kept its target range for the federal funds rate at 0-0.25 percent since 2008. In its June meeting, the Federal Reserve reaffirmed its plans to increase the rate either later in the year or early in 2016.

The Reserve Bank of Australia (RBA) reduced its cash rate from 2.25 percent to a record-low 2.0 percent in May 2015. The RBA judged a rate cut appropriate to assist domestic demand, given that inflationary pressures remain contained. The RBA maintains that the accommodative monetary policy stance is supporting borrowing and spending, and is consistent with achieving the inflation target.

² Long term interest rates refer to a 10 year government bond in economies most relevant to Vanuatu. Increases in long term rates were recorded in the US, Australia, the Euro area and New Zealand

The Reserve Bank of New Zealand (RBNZ) held its official cash rate (OCR) at 3.50 percent in April and May, but cut it by 25 basis points to 3.25 percent in June in response to weaker conditions and low inflationary pressures. This reversed the increases made in July 2014.

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



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

3. DOMESTIC ECONOMIC DEVELOPMENTS

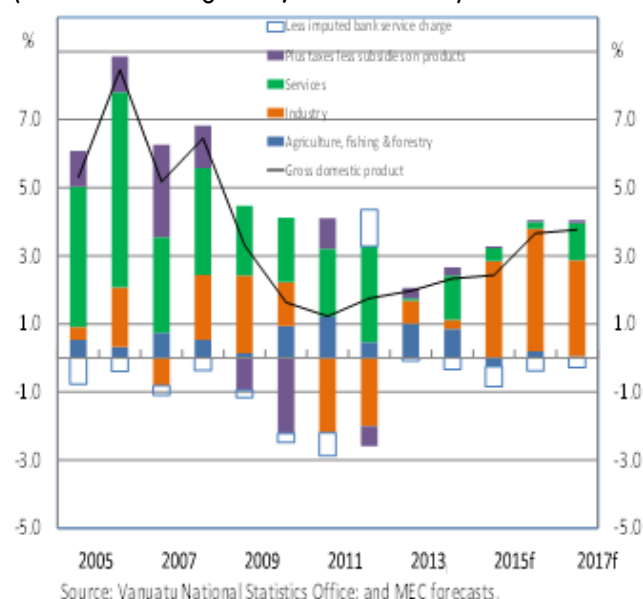
3.1 REAL ECONOMY

The national gross domestic product grew by 2.0 percent in 2013. This growth was attributed by the agriculture sector increasing by 4.8 percent over the year, contributing 1.0 percent of the overall growth. The industry sector also grew by 9.8 percent, contributing 0.7 percent and the services sector increasing by 0.1 percent on annual terms contributing 0.1 percent of the 2013 preliminary growth. The slowdown in the service sector was due to a slowdown in tourism-related services as well as other services including whole sale and retail trade, finance and real estate and real estate.

At the Macroeconomic Committee (MEC) meeting in April this year the Committee revised Vanuatu's 2014 GDP growth to 2.3 percent down from the previously 3.7 percent growth forecast. The revision accommodates the new schedules of the major donor projects implementation from 2014 as previously planned to 2015. In July Macroeconomic Committee (MEC) meeting issued the county's annual growth rate of 2.4 percent in 2015, an upward revision from the previously 0.8 percent forecast growth. The improvement is

anticipated to be contributed to by the recovery efforts and reconstruction after tropical cyclone Pam.

Figure 10: Annual Real GDP Growth
(Contribution to growth; MEC Forecast)



Source: Vanuatu National Statistics Office; and MEC forecasts.

The 2015 growth is forecasted to come mainly from the industry sector, increasing 37.8 percent and contributing 2.8 percentage point to the overall growth, and services sector increasing 0.6 percent, contributing 0.4 percentage point of the 2.4 percent annual growth. The offsetting sector in 2015 is the Agriculture sector, which is forecasted to decrease by 1.1 percent, contributing -0.3 percentage points to the 2015 forecast. This is in line with data and information at the time of discussion given the damages and loss caused to the agriculture sector by the cyclone.

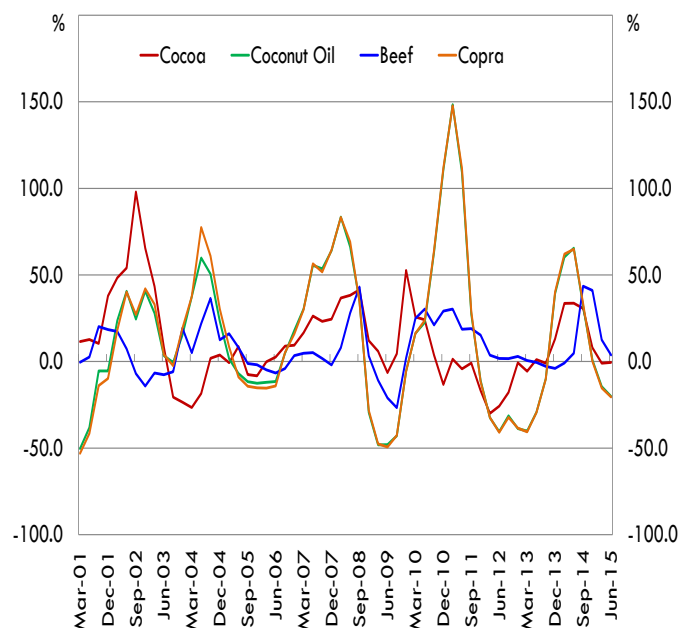
Going beyond 2015, the main driver of growth will continue to come from the industry sector with the commencement of the donor projects in 2015 that will continue through to 2017. With this GDP growth rate for 2016 and 2017 are forecasted to stand at 3.7 percent and 3.8 per cent respectively attributed mainly to the industry and services sector. In 2015 alone the industry sector is forecasted to contribute 3.6 percentage points, Agriculture sector 0.2 percentage points, and Services sector 0.2 percentage points.

The tourism sector of the economy is expected to recover in mid-2016 as major hotels in Port Vila re-open their doors after the cyclone. Partial indicators of domestic consumption such as value added tax show that VAT collections have performed well against the 2015 targets.

The prices of Vanuatu's major export commodities continued to ease and remain relatively low compared

to last year. Prices have notably dropped over the year. These drops if continued will impact on the domestic economy, particularly moderating inflationary pressures.

Figure 11: International Price, Annual Growth
(Average Price Level; Quarterly Data)



Merchandise trade

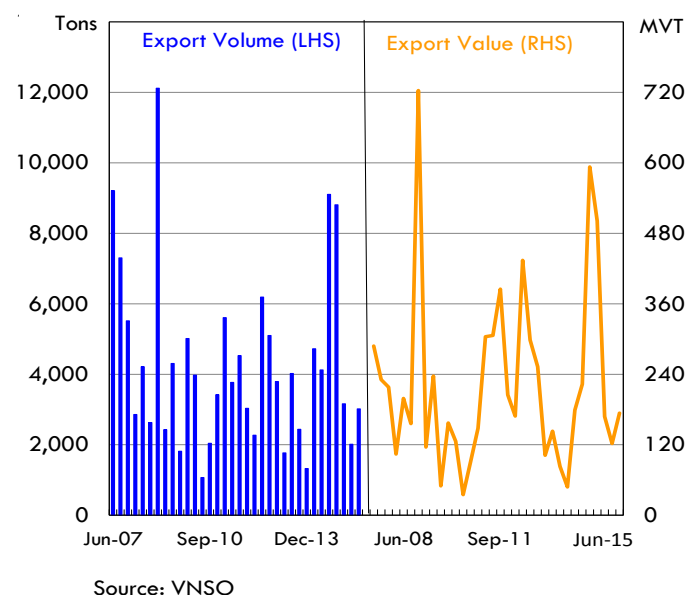
Coconut Meal Export

Exports of coconut meal totaled VT8 million, a decline of 86 percent and 71.4 percent over the quarter and year respectively. In volume, coconut meal accounted for 8.0 percent of total export. Coconut meal export was the third largest component of Merchandise exports after Coconut oil export accounted for 68.5 percent and copra export accounted for 20.0 percent of total national export in tonnage.

Copra Export

Total earnings from copra export during the quarter accounted for 9.1 percent of total export earnings at VT174 million. This is a decline of 70.7 percent from the same period last year while an increase of 42.6 percent compared to previous quarter. The drop over the year is related to the current dampening in international price for copra, declining 20.5 percent compared to same time last year. In tonnage, copra export have decreased 66.8 percent over the year but increased 49.9 percent compared to previous quarter.

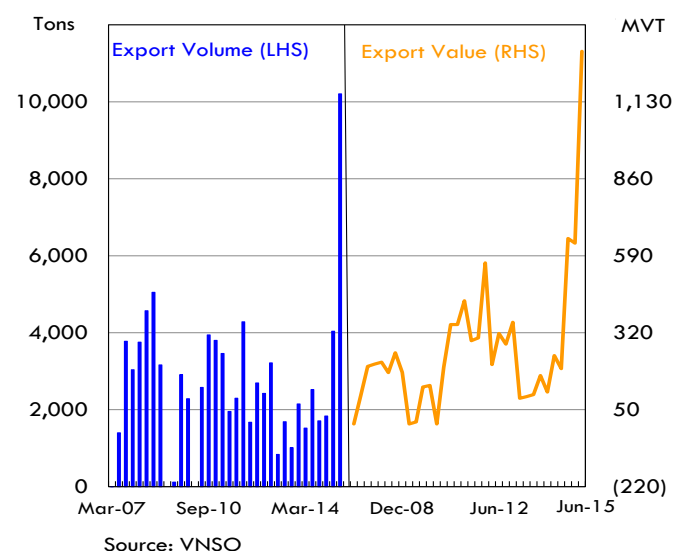
Figure 12: Quarterly Copra Exports
(Volume and Value of Export; Quarterly Data)



Coconut Oil Export

During the quarter a total of 10,208 tonnes of coconut oil was exported out of the country. This is 3,044 percent higher than the same period last year and 152.7 percent higher to previous quarter. Value wise this quarter's oil export represents 68.5 percent of total country's export earnings at VT1,307million. This is 444.6 percent more than the amount recorded in the same quarter of last year and 106.2 percent to the previous quarter. These increases were attributed to a boom in copra oil production and export in the June quarter after the cyclone. Average coconut oil price in international market declined 20.2 percent when compared to the same time last year.

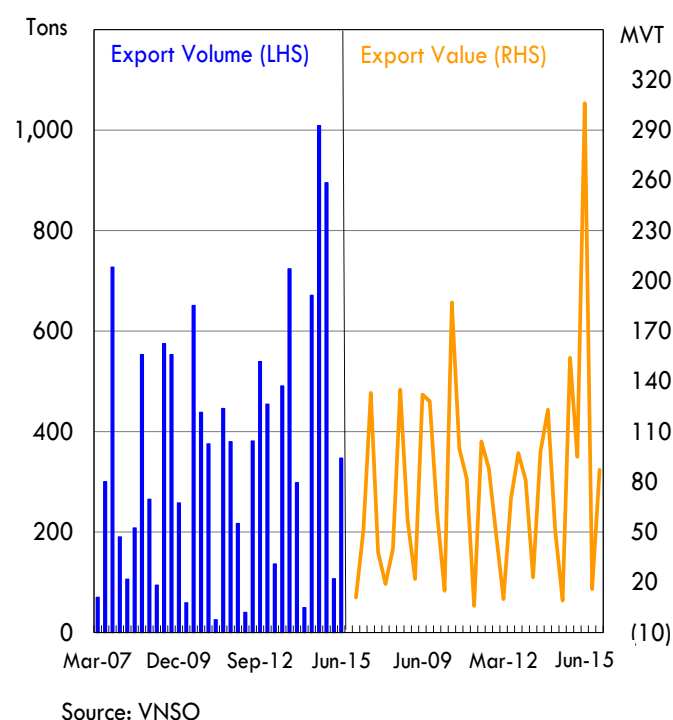
Figure 13: Quarterly Coconut Oil Exports
(Volume and Value of Export; Quarterly Data)



Cocoa Export

The total quantity of exported cocoa fell by 347 tonnes, equivalent to a decrease of 48.3 percent over the year and an increase of 224.3 percent compared to previous quarter. Total value of cocoa export for the quarter stood at VT87 million, an increase of 443.8 percent over the last quarter and a decline of 43.5 percent over the year. Cocoa export earnings accounted for 4.6 percent of total national export earnings. The world price for cocoa on international market remained low at an average of US307cents per kilos, a decline of 0.5 percent compared to price recorded at the same time last year.

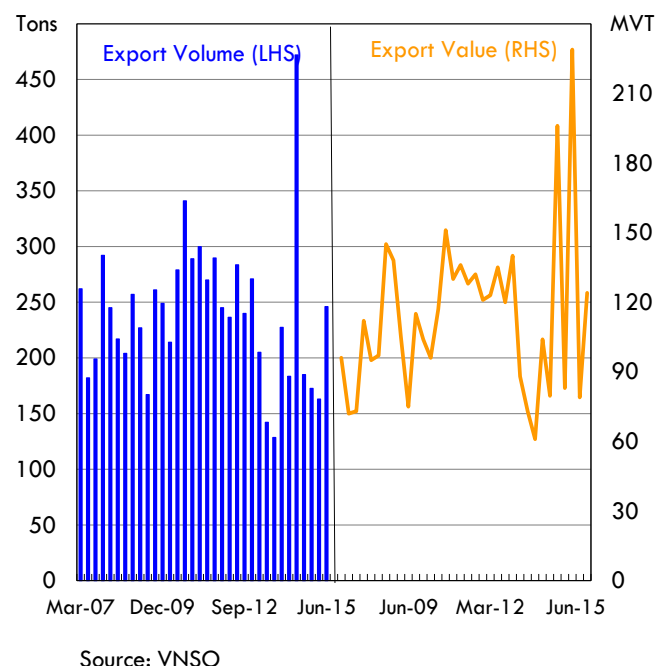
Figure 14: Quarterly Cocoa Exports
(Volume and Value of Export; Quarterly Data)



Beef Export

A total of 246 tonnes of veal beef was exported during this quarter, representing an increase of 50.9 percent over the quarter and a decline of 47.9 percent over the year. Average price for beef on the international market improved 3.8 percent compared to the same period last year. This beef export brought in a total of VT124 million into the country, accounting for 6.5 percent of total export earnings this quarter.

Figure 15: Quarterly Beef Exports
(Volume and Value of Export; Quarterly Data)



Other Export Products

No kava exports were recorded during the quarter under review. This could be attributed to by the loss of kava plants during the recent tropical cyclone. However, the main overseas markets for the country's kava exports remains with New Caledonia, Kiribati, USA and Guam.

Sawn timber export during the quarter brought in a total of VT46 million, a 100 percent increase compared to same time last year and 119.0 percent compared to the previous quarter. This accounts for 2.4 percent of total export earnings into the country during the quarter.

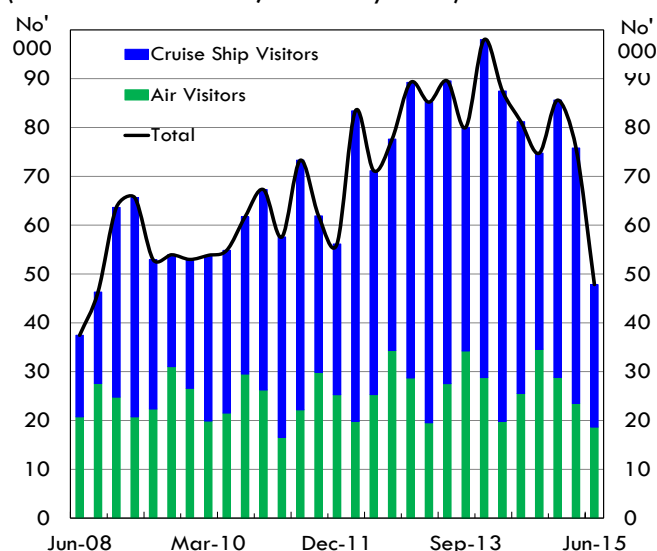
Live fish export made up 0.6 percent of total export earnings at VT12 million, a decline of 82.4 percent over the quarter and 55.6 percent over the year.

Earnings from export of other products accounted for 6.1 percent of total export earnings at VT117 million, an increase of 18.2 percent compared to previous quarter and a decline of 26.4 percent compared to the same time last year.

Tourism

Total visitor arrivals (Air and Cruise) dropped 36.9 percent over the quarter and 41.1 percent a year ago, recording a total of 47,825 visitors. Of this total, cruise visits made up 61.0 percent and air arrivals made up 39.0 percent of visitor arrivals.

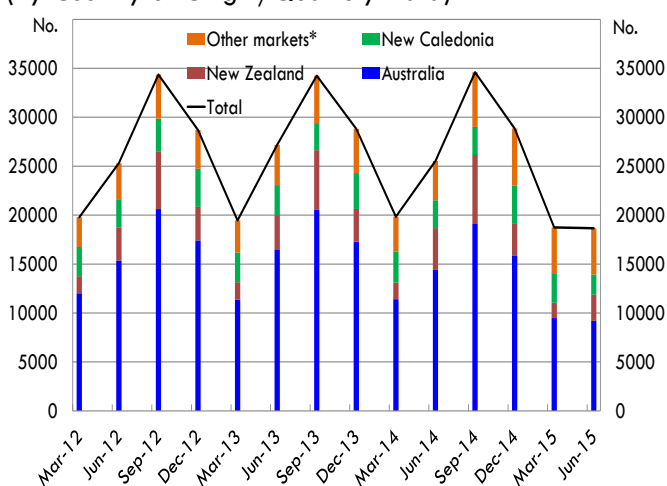
Figure 16: Non-Resident Visitor Arrivals
(Thousands of Visitors; Quarterly Data)



Source: Vanuatu National Statistics Office

A total of 18,657 air arrivals was recorded during the quarter, representing a decline of 20.7 percent and 26.9 percent compared to previous and same quarter of last year respectively. The drop reflects a decline in the number of tourists from various sources. Australian tourists to Vanuatu declined 2.9 percent over the quarter and 36.2 percent over the year. New Zealand and New Caledonian tourists to Vanuatu also declined by 37.7 percent and 27.0 percent over the quarter and year respectively.

Figure 17: Total Air Arrivals
(By Country of Origin/Quarterly Data)



Source: VNSO

*Other Markets includes: Other Pacific Countries, Europe, North America, Japan, China and other countries)

In terms of purpose of visits, holiday visitors made up 61.9 percent of total arrivals (11,542 arrivals in total). This is a decline of 7.3 percent over the quarter and 44.4 percent over same time last year. The declines

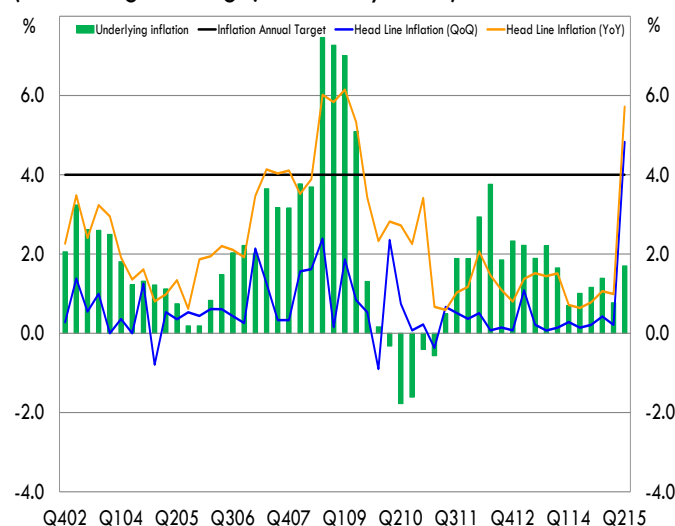
were related to Vanuatu's tourism industry's slowdown after the tropical cyclone hit the country in March. Arrivals visiting friends and relatives increased 27.1 percent and 26.6 percent over the quarter and year respectively, accounting for 11.4 percent of total arrivals (2128 in total). Tourists attending meetings and conferences (12.9 percent of total) increases by 25.2 percent over the quarter and 4.8 percent over the year.

During the quarter, a total of 29,171 day visitors visited Vanuatu. This is a decline of 44.2 percent and 47.6 percent over the last quarter and year correspondingly. The decline was related to the declines in the number of cruise visits to Vanuatu compared to last year. In addition to visits to the main port, Port Vila, the visits included various en-route calls to the outer ports of Champagne Bay, Walla Is, Mystery Island and Luganville (Santo). The visits were shared amongst the P&O cruise fleets: Pacific Jewel, Pacific Pearl and Pacific Dawn, including Carnival Spirit.

Inflation

The quarterly inflation rate as measured by consumer price index for the quarter recorded a significant increase of 4.8 percent. The increase was the highest quarterly inflation rate Vanuatu has ever encountered and it is thought to be because of the supply shock in the aftermath of cyclone Pam. On an annual basis, the CPI growth registered an increase of 5.7 percent. However, the underlying inflation rate was well below the Reserve Bank's upper band of 4 percent CPI growth.

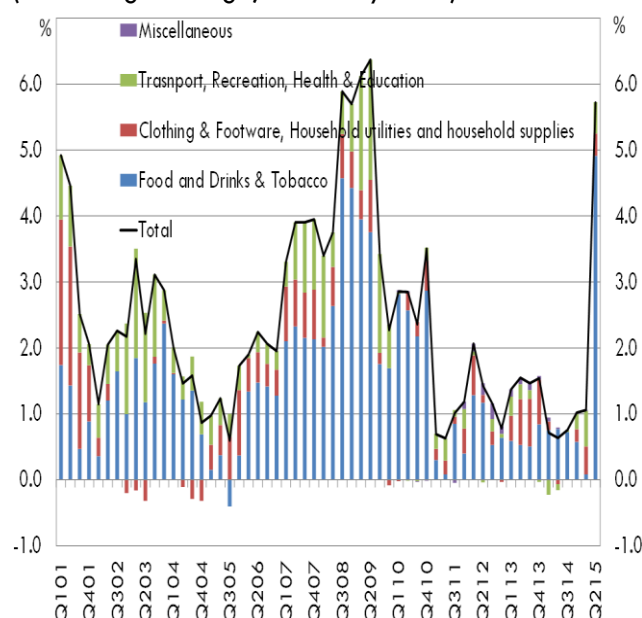
Figure 18: Consumer Price Index
(Percentage Change; Quarterly Data)



Source: Vanuatu National Statistics Office

The increase in annual inflation for the quarter was mainly caused by *food item* in the CPI basket increasing 12.3 percent compared to same period of last year, contributing 4.8 percentage point. The increase came after vast damages was caused to food crops and vegetation in the central and southern islands of Vanuatu.

Figure 19: Contribution to the year-ended growth in Consumer Price Index
(Percentage Change; Quarterly Data)



The other contributing items in the CPI basket on annual terms includes transport which has increased 5.1 percent, education increased 3.6 percent, clothing and footwear increased 1.0 percent, housing & utilities 1.8 percent, Drinks & Tobacco and health increased 0.1 percent and 0.9 percent respectively over the year.

3.2 FISCAL OPERATIONS

TOTAL GOVERNMENT OPERATION (TGO)³

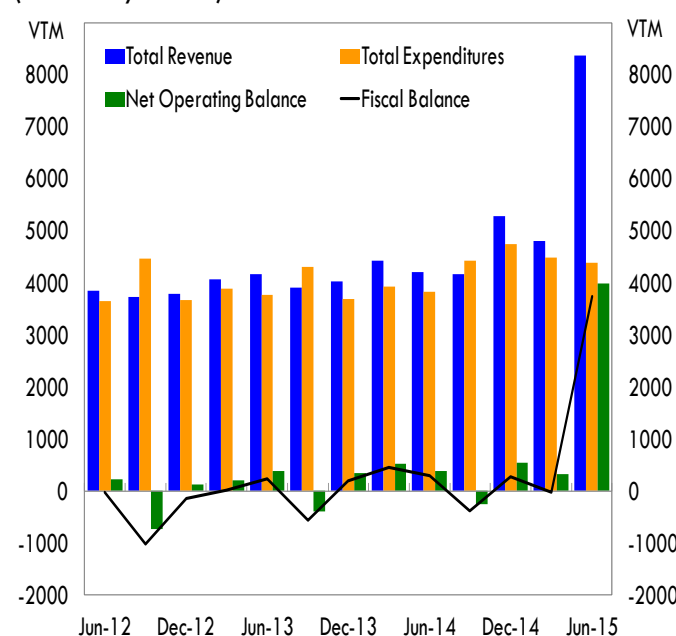
TOTAL GOVERNMENT OPERATION (TGO)⁴

The government's fiscal position improved during this quarter relative to the previous quarter and year, respectively. This improvement resulted from an increase in total revenue collections against a decrease in total expenses at the end of the quarter.

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

Total revenue rose by 74.2 percent from the previous quarter to VT8,375.8 million. This increase stemmed from a huge increase recorded in government donor grants received during the quarter. Total spending though declined by 2.3 percent to VT4,383.1 million, this level was higher by 14.4 percent from the same quarter of 2014.

Figure 20: Fiscal Operation
(Quarterly Levels)



Source: Department of Finance and Treasury

These movements placed the net operating surplus of the government finance for the third quarter of the year at VT3,992.7 million. Netting out the value of VT245.3 million in net acquisition of non-financial assets from this balance, placed the overall fiscal surplus at VT3,747.4 million. This level was higher than the fiscal surplus of VT294.6 million recorded last year, in contrast to a fiscal deficit of VT17.0 million recorded in March 2015.

TGO EXCLUDING DONORS

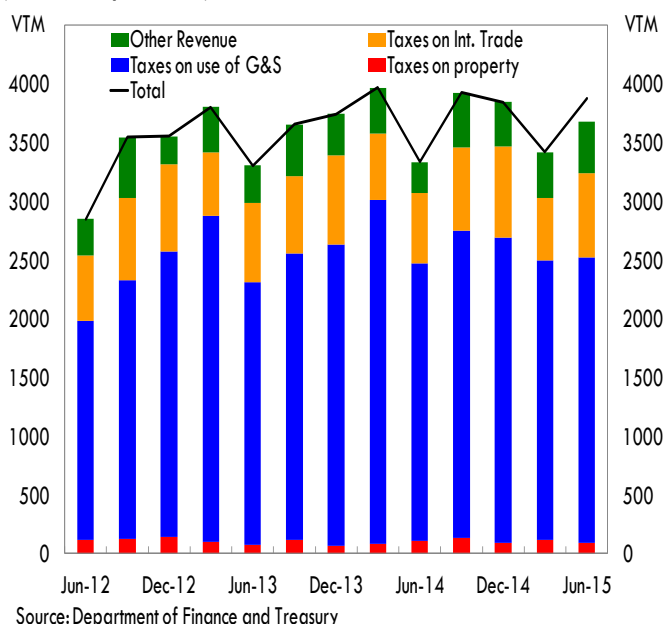
Recurrent Revenue

Recurrent revenue amounted to VT3,880.9 million at the end of the quarter under review, 13.5 percent and 16.3 percent higher compared to the March 2015 and

⁴ 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.

June 2014 quarters collections respectively. The bulk of this was attributed to increases in VAT, excise tax and taxes on international trade. Furthermore, in April an insurance payout of VT202 million was received from the World Bank to support Vanuatu in financing urgent relief and recovery in the aftermath of cyclone Pam, which added to the recurrent revenue.

Figure21: Recurrent Revenue
(Quarterly Levels)

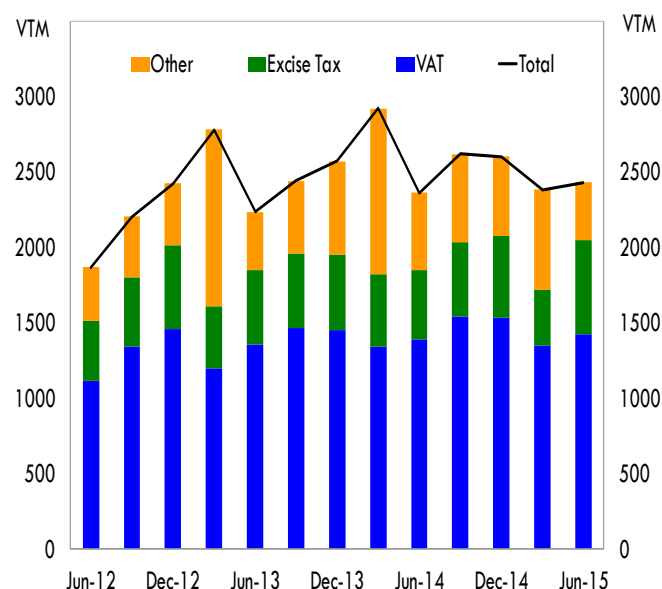


Taxes collected on the use of goods and services⁵, amounted to VT2,431.1 million. This level is 2.1 percent and 2.9 percent higher than the previous quarter and year, respectively. This trend was attributed to increases in value added tax (VAT) and excise tax. VAT collections was at 5.5 percent and 2.4 percent higher relative to March 2015 and to over the year to June 2014, respectively. Excise tax collections were higher by 66.8 percent and 36.2 percent from the previous quarter and year, respectively. The large increase witnessed over the quarter is partly due to huge consumption of goods and services after Cyclone Pam. Other taxes collected on goods and services decreased over the quarter and year to June 2015.

⁵Comprises of Value Added Tax (VAT), Excise Tax and Others Category

Collections for taxes on international trade increased by 33.9 percent and 20.8 percent from level in the previous quarter and year respectively, reflecting the exceptionally high level of imports recorded during the quarter.

Figure22: Taxes on use of Goods and Services
(Quarterly Levels)



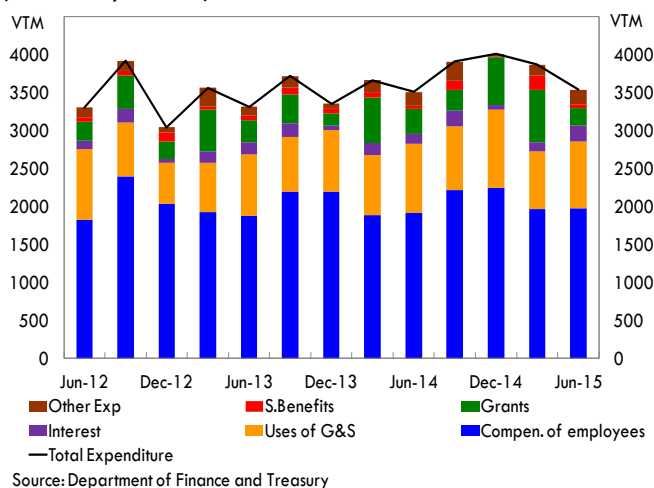
Taxes received on property fell by 20.1 percent and 18.6 percent relative to the previous quarter and year, correspondingly. Furthermore, other revenue rose by 12.8 percent and 64.1 percent during the quarter and over a year ago, respectively.

Recurrent Expenditures

Recurrent expenses declined by 8.5 percent from the previous quarter to reach VT3,538.9 million. Reduction in expenses was recorded for grants extended to grant bodies and social benefits which outweighed increases in interest payments, compensation of employees, and other categories of expenses.

Wages and salaries increased slightly by 0.6 percent from the previous quarter, contributing to the increase in compensation of employees. This level is 3.3 percent higher as compared to a year ago. Furthermore, payments for the use of goods and services increased by 16.3 percent over the quarter, but decreased by 3.5 percent from the previous year's level.

Figure 23: Recurrent Expenditure
(Quarterly Levels)



Fiscal Balance

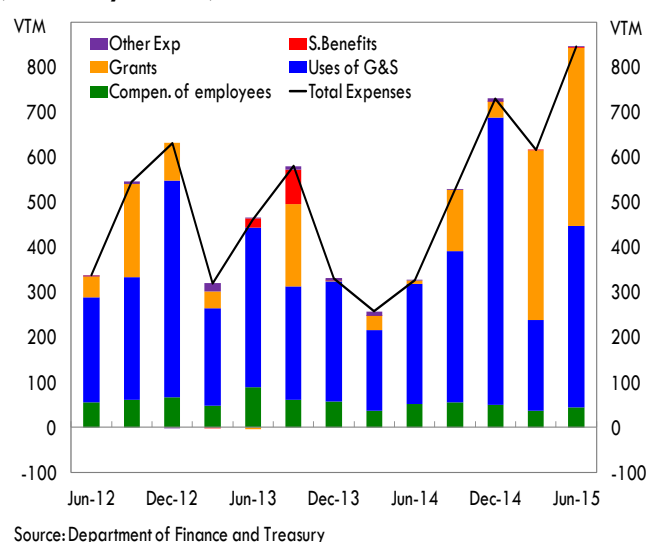
The increase in recurrent revenue and the decline in recurrent expenses resulted in a net operating surplus of VT342.0 million. Factoring in the value of VT78.7 million in net acquisition of non-financial assets with this balance, placed the final recurrent fiscal surplus, at VT263.3 million.

GRANTS

Total grants received by the government rose by a substantial VT3,106.2 million to VT 4,494.8 million. The majority of the funds are designated for donor projects, some of which will be implemented during the second half of 2015. Furthermore donor partners have increased their commitments in the aftermath of Cyclone Pam resulting in further increases. Similarly, expenses from donor accounts increased by 37.0 percent to VT844.2 million. Increase in expenses was recorded for compensation of employees, uses of goods and services, grants, social benefits and other expenses.

The increase in both donor revenue and expenses resulted in a net operating surplus of VT3,650.6 million. Netting out the balance of net acquisition of non-financial assets worth VT166.5 million led to a final fiscal surplus of VT3,484.1 million, recorded for the donor financing during the quarter.

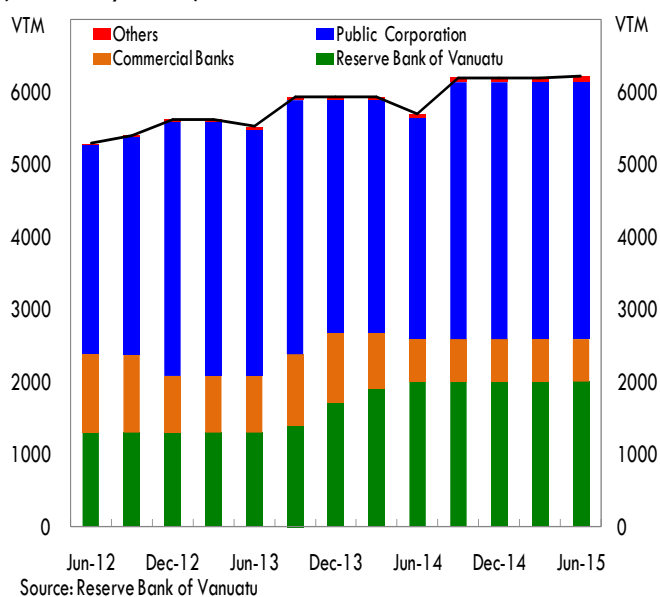
Figure24: Expenditures funded by donors
(Quarterly Levels)



OUTSTANDING GOVERNMENT BONDS

The value of outstanding Government bonds rose by VT23.5 million to reach VT6,216.2 million. The rise was due to increased holdings of other sector and the Reserve Bank of Vanuatu by 40.0 percent and 0.02 percent, respectively.

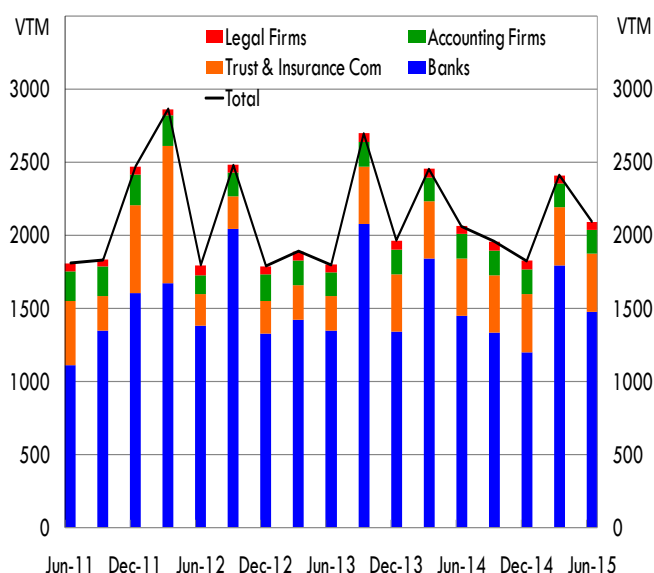
Figure25: Outstanding Government Bonds
(Quarterly Level)



3.3 FINANCE CENTRE CONTRIBUTION⁶

Total expenditure generated by the finance centre institutions amounted to VT2,094 million during the reviewed quarter.⁷ This represents a decrease of 13.2 percent over the previous quarter. However, it recorded an increase of 1.5 percent when compared to the same quarter of the previous year. The decline in expenditure recorded over the quarter was mainly due to the fall in expenditure of banks.

Figure26: Total Expenditure
(Quarterly levels)

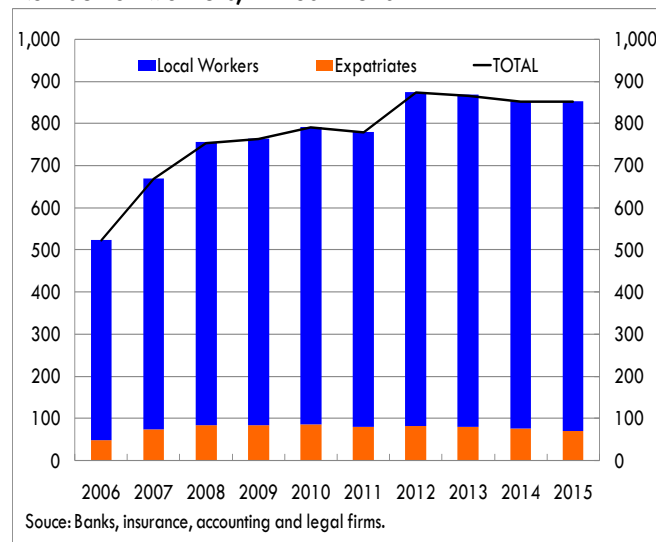


Source: Banks, Insurance, Accounting and legal Firms

Total assets own by finance center institutions totaled at VT22,530 million. Trust and Insurance companies accounted for 72.0 percent of the total assets; banks, 24.0 percent, Accounting Firms, 3.0 percent and Legal firms accounting for the remaining share at 1.0 percent.

Total workforce employed by Vanuatu's Finance Center reached 852. This represents an increase of 2 workers over the previous quarter, but 4 workers less compared to the same period last year.

Figure27: Local Employment
Number of workers, Annual trend



Shipping Registration

Total shipping fees collected by the Vanuatu Maritime Services Limited (VMSL) reached VT58.1 million during the quarter. Of this total VT1.4 million was allocated to the government as revenue collected from shipping fees, and the remaining VT56.7 million is retained to fund the operations of the Office. Moreover, a total of VT6.28 million was placed under the Marine participation and investigation trust fund.

3.4 MONETARY DEVELOPMENTS

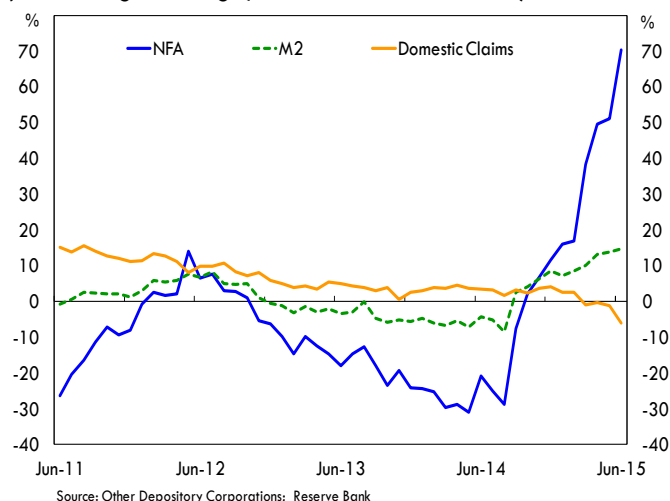
Summary

Money growth accelerated further owing mainly to the impact of cyclone Pam, as economic activity remained subdued. Money supply (M2) increased by 5.1 percent and 14.4 percent over the quarter and the previous year, respectively, to reach VT62,587.3 million. The main driver of money supply growth was the increase in the net foreign assets of the monetary authority, associated with huge inflows for cyclone related recovery, reconstruction and donor projects. Domestic credit in contrast depicted a downward trend. In terms of different components of M2, money growth came from an increase in M1, which outweighed the decline in quasi-money.

⁶Data in this report includes the four major commercial banks in Vanuatu, offshore banks, Vanuatu National Provident Fund and offshore trust & insurance firms.

⁷ The report is based on approximately 40 percent of companies surveyed response to the RBV questionnaire. The lack of full corporation in the industry members response to the Bank's questionnaire has been an on-going issues that needs to be seriously addressed for better reporting.

Figure 28: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



Commercial banks excess liquidity remained at elevated levels. At the end of June 2015, it reached VT8,674.7million which is significantly higher above the minimum target of VT3,000 million. The Bank's policy interest rate which is tied to the 91-day RBV note yield rate remained constant at 1.85 percent as in the previous quarter. These developments continued to reflect the accommodative monetary policy stance of the Reserve Bank.

Determinants of Money Supply

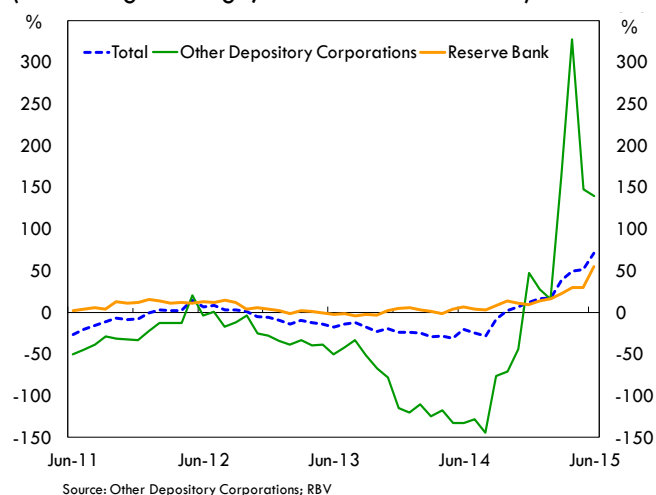
Net Foreign Assets (NFA)

Total NFA expanded by 29.5 percent and 68.6 percent from the preceding quarter and year, respectively, to record VT23,742.7 million. The bulk of this growth was attributed to substantial net inflows of foreign exchange towards cyclone Pam related recovery and reconstruction, and donor projects recorded by the Reserve Bank of Vanuatu.

These huge net inflows triggered the NFA of the RBV to expand by 32.2 percent and 54.7 percent over three and twelve months ago, respectively.

The NFA of Other depository corporations (ODCs) in contrast declined by 37.5 percent during the quarter. This trend reflected a decline in their holdings of foreign assets. However, their level of NFA was still 145.4 percent higher as compared to that recorded a year ago, considering the huge net inflows to ODCs recorded in the aftermath of Cyclone Pam.

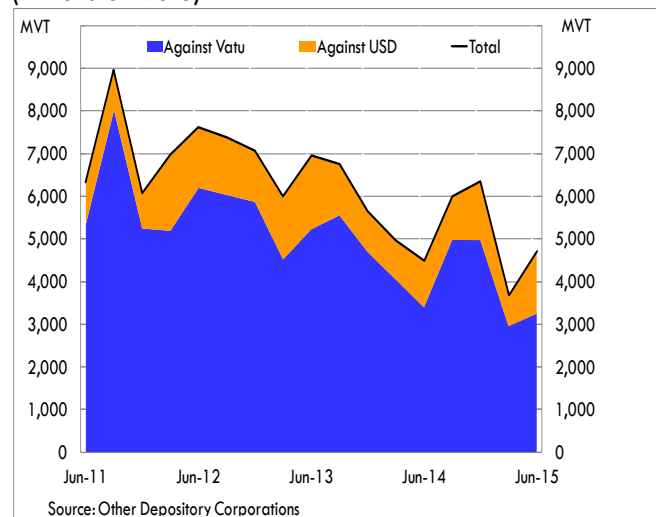
Figure 29: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



Foreign Exchange Turnover

Total foreign exchange turnover of ODCs increased by 28.1 percent to record VT4700.1 million. This involved trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar. The higher turnover recorded during the reviewed quarter was due to increased earnings generated via outright spot trades against both the US dollar and Vatu. Earnings from trading against the US dollar rose by 103.7 percent. Furthermore revenue gained from trading against the local currency rose by 9.9 percent. The upward trend in turnover reflected huge imports recorded at the end of the quarter. Total earnings via forward trading on the other hand were lower as compared to the preceding quarter.

Figure30: Foreign Exchange Turnover Position of Domestic Banks
(Billions of Vatu)

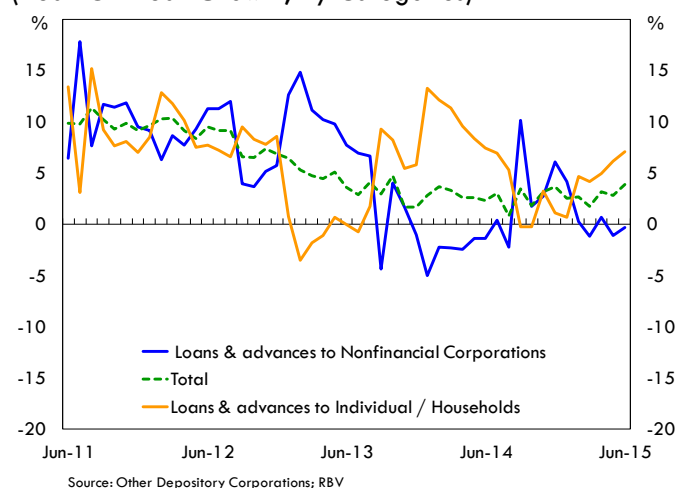


Domestic Claims

Claims on the domestic sector amounted to VT49,735.9 million. This represents a further decline of 5.6 percent and 6.1 percent during the reviewed quarter and over the corresponding quarter of the previous year. This downward trend was attributed mainly to a substantial decline in net lending to the central government which outweighs the growth in lending to other sectors. All categories of other sectors saw an increase in credit with the exception of other financial corporation which recorded a reduction. Overall, the downward movement in total domestic credit reflects the impact of the slowdown in economic activity since the previous year, exacerbated by the effects of cyclone Pam in March 2015.

Loans extended to other nonfinancial corporations though increased by a marginal 0.3 percent during the quarter, growth declined by 0.3 percent over a year ago. This indicates that business activities have declined over the year. On the other hand, credit extended to other resident sectors rose by 1.5 percent and 7.3 percent, during the quarter and over the year respectively. The bulk of the increase in loans during the quarter was to support repair of damage businesses and private personal property in the aftermath of Cyclone Pam. In general, personal consumption is still the main driver of private sector credit growth as signified by the increase in the annual growth in loans to other residents sector.

Figure 31: Private Sector Credit
(Year-On-Year Growth; By Categories)

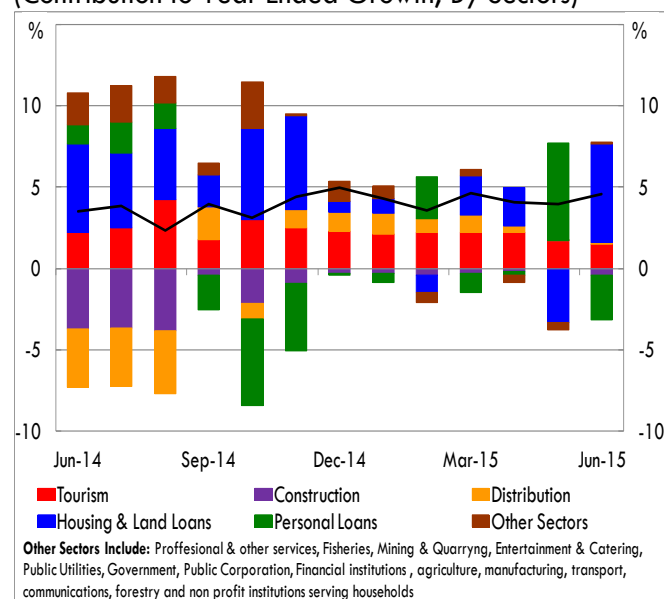


Credit extended to other financial corporations declined by 2.3 percent over the quarter, while it recorded a substantial increase of 575.4 percent over

the year. Loans extended to state and local governments, and public nonfinancial corporations both recorded increases over the quarter by 2.5 percent and 2.6 percent respectively.

Economic sectors which made positive contributions to the year-on-year growth in total loans were fisheries, mining and quarrying, tourism, entertainment and catering, transport, public corporation, financial institutions, distribution and land loans. Meanwhile, sectors which made negative contributions to the annual growth were agriculture, manufacturing, public utilities, construction, professional and other services and personal loans.

Figure 32: Contributions to Growth to Total Commercial Banks Loans
(Contribution to Year Ended Growth; By Sectors)



Lending by Other financial institutions⁸ rose by 2.3 percent and 4.0 percent during the reviewed quarter and over the year, respectively. Increases in lending were recorded for public nonfinancial corporations, other residents sectors and few nonfinancial corporations, including agriculture, distribution, entertainment and catering, professional and other services and other miscellaneous sectors.

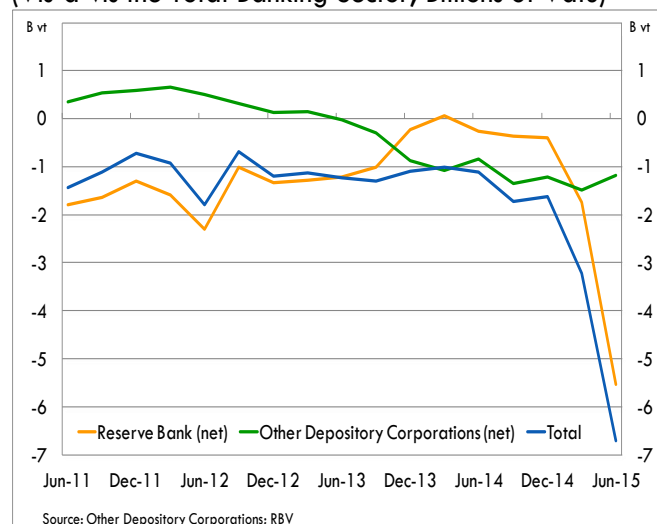
The central Government's net credit position vis-a-vis the banking system improved substantially during the quarter and over the previous year. This improvement reflected the accumulation in government deposits held at the Reserve Bank of Vanuatu. The bulk of these

⁸ Other financial institution covers Credit Corporation, Vanuatu Agriculture Bank and the Vanuatu National Provident Fund

deposits are funds received for cyclone-related recovery, reconstruction and for donor funded projects.

Claims on the central Government by other financial institutions remained unchanged at VT3,549.1 million as in the previous quarter.

Figure 33: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)



Measures of Money Supply⁹

Narrow Money (M1), amounted to VT33,314.1 million in June, which is an increase of 13.1 percent and 28.8 percent from the previous quarter and over the year, respectively. The growth in narrow money resulted from increases of 10.5 percent and 13.7 percent in both currency in circulation and transferable deposits. The increase in both components of M1 mainly reflects the partial payout of retirement savings to assist members of the Vanuatu National Provident Fund (VNPF) following cyclone Pam.

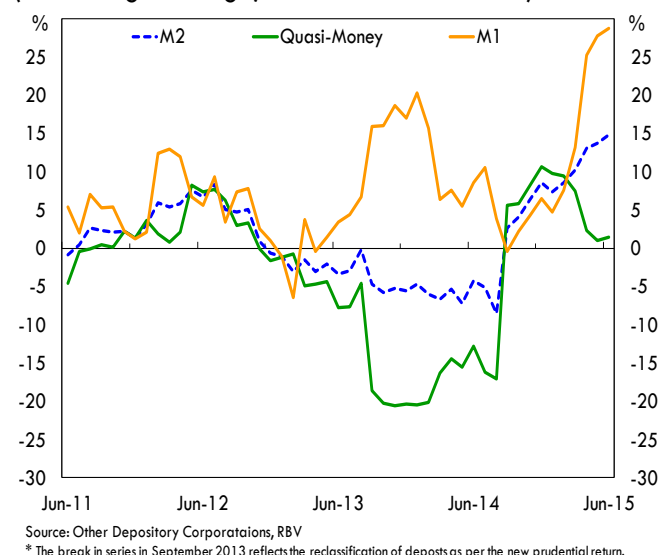
The upward trend in transferable deposits was attributed to increases in both its local and foreign currency component by 13.0 percent and 12.2 percent, respectively. Depositors contributing to this increase include: other financial corporations, state and local government, public nonfinancial corporations, other non financial corporations and other resident sectors.

Quasi money fell by 2.8 percent during the quarter to VT29,273.2 million, though this level was higher by 1.4 percent than that recorded during the previous year.

⁹ 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

The reduction during the quarter reflected the impact of the withdrawal of VNPF retirement savings as aforementioned. This action resulted in a reduction in the wholesale interest bearing deposits of the fund, as such deposits are converted to transferable deposits for ease of access to its members.

Figure 34: Money Supply Components
(Percentage Change; Year-on-Year Growth)



Interest Rates

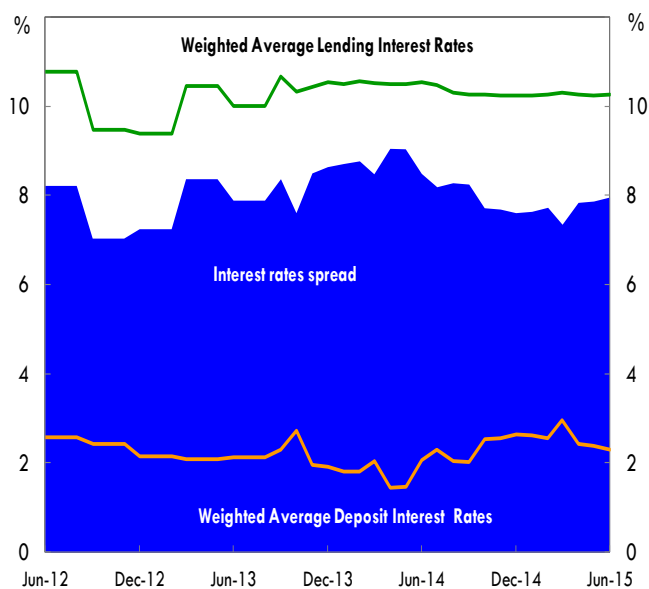
The weighted average interest rates on both deposit and lending decreased during the reviewed quarter. However, since the extent of the fall in the weighted average interest on deposits slightly outweighed that on loans, the overall interest rate spread widened this quarter.

The weighted average interest rates on all deposits fell to 2.30 percent from 2.96 percent recorded during the previous quarter. Moreover, the weighted average interest rate on lending declined to 10.25 percent from 10.30 percent at the end of the previous quarter.

Given that the magnitude of the decline in the weighted average rates on deposits was larger than the decline in the weighted average interest on loans, the interest rate spread to widened further to 7.95 percent from 7.34 percent recorded during the previous quarter.

classified in the previous reporting form. Effective during the September quarter 2013.

Figure 35: Interest Rate

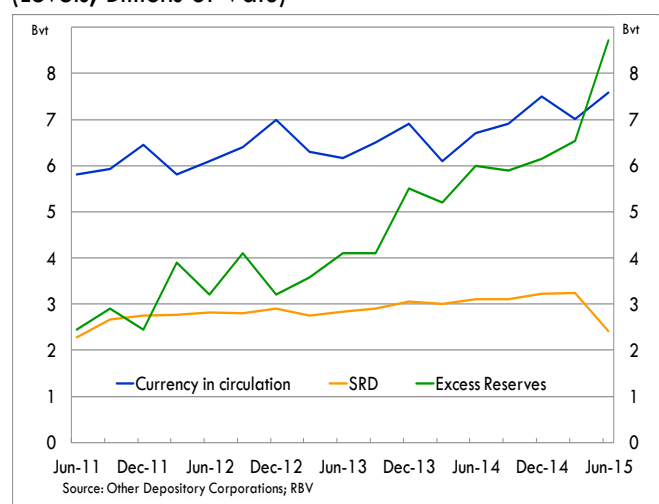


Source: Other Depository Corporations

Monetary Base

Base money¹⁰ rose by 12.7 percent to VT18,765.2 million. This level is also 19.5 percent higher than a year ago. This growth reflected increases in excess reserves and currency in circulation. The level of SRD, in contrast, contracted by 25.4 percent. The high level of excess reserves and the reduction in the level of SRD reflected the continuous accommodative monetary policy stance of the Bank.

Figure 36: Components of Reserve Money
(Levels; Billions of Vatu)



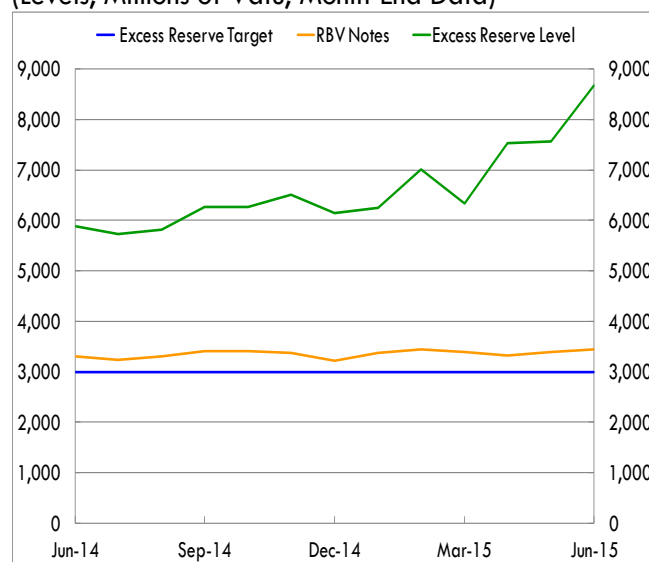
Source: Other Depository Corporations; RBV

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

3.5 MONEY MARKET DEVELOPMENT

Commercial banks' excess reserves reached VT8,674.7 million. This is an increase from VT7,527.8 million and VT7,575.4 million recorded in April and May, respectively. This growth reflects the substantial increase in the net foreign assets of the monetary authority. The factors attributing to this increase are outlined under net foreign assets above.

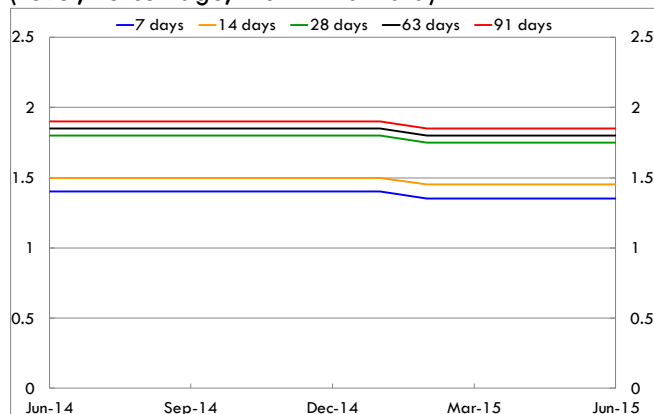
Figure 37: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



Total outstanding RBV notes reached VT440 million, an increase from VT397 million recorded during the previous quarter. The Bank floated a total of VT1,100 million in RBV Notes and received VT3,000 million in bids. Of the total bids received VT1,100 million was accepted.

RBV notes allotments are as follows: VT295 million was allotted to the 7 days maturity, VT295 million was allotted to the 14 days, VT220 million, to the 28 days maturity, VT 145 million was allotted to the 63 days and VT145 million was allotted to the 91 days maturity.

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



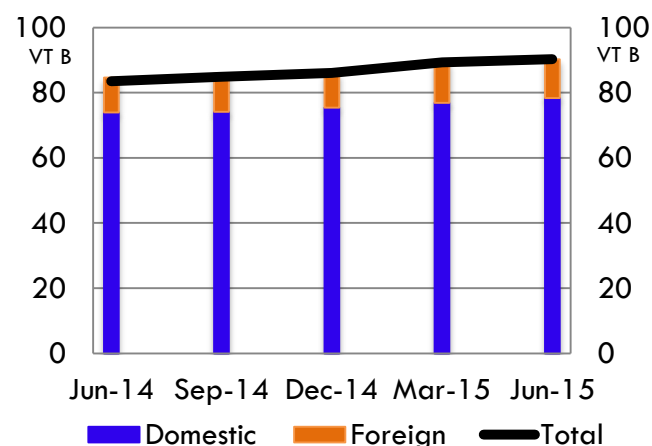
3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks

Financial Position

The domestic banking industry recorded a quarterly growth rate of 1.0 percent, bringing the asset position to VT90.3 billion (Mar-15: VT89.4 billion) over the June 2015 quarter. The quarterly growth was sourced through domestic assets which increased by 1.9 percent to VT78.3 billion. The growth in domestic assets is largely attributed to by the claims on the Reserve Bank of Vanuatu and private sector credit, registering 17.9 percent and 1.0 percent growth respectively.

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



Foreign assets on the other hand contracted by 4.8 percent to VT11.9 billion (Mar: 15: VT12.5 billion). The

¹¹A figure for Mar-15 quarter has been revised from VT14b to VT10b.

decline in foreign asset is mostly attributed to a 7.7 percent fall in balances due from banks to VT9.2 billion. Claims on non-residents, however, increased by 3.9 percent.

On the Liability side, total domestic banks' liabilities (less capital) increased by 1.3 percent to VT77.7 billion (Mar-15: VT76.6 billion).

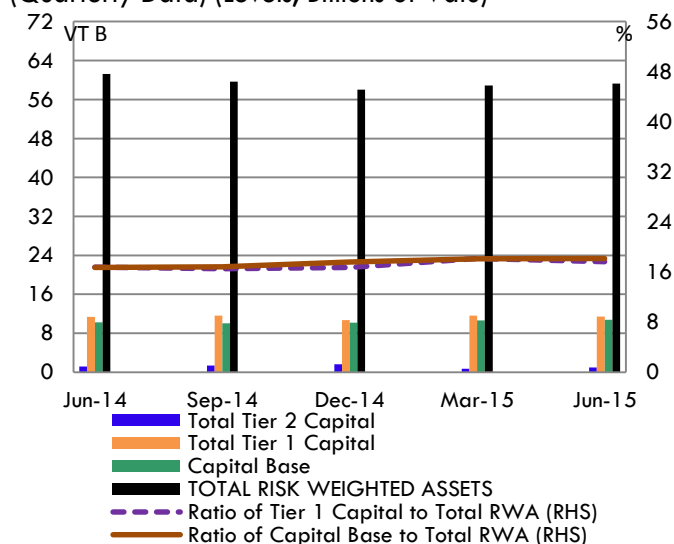
Foreign liabilities, increased by 38.8 percent to VT15.2 billion (Mar-15: VT10.9 billion)¹¹.

Domestic liabilities, on the other hand, decreased by 4.9 percent to VT62.5 billion (Mar-15: VT15.2 billion).

Capital

The domestic banking industry is adequately capitalised, with an improvement in the capital adequacy ratio (CAR) noted during the June quarter. The CAR increased to 18.2 percent from 18.1 percent in the Mar-15 quarter, reflecting a slight growth in the overall Capital Base of 1.1 percent to VT10.7 billion (Mar-15: VT10.8 billion). The Risk Weighted Assets (RWA) also increased marginally by 0.5 percent to VT68.4 billion (Mar-15: VT68.1 billion) and is mostly attributable to a slight increase in RWA (on balance sheet and off balance sheet) of 2.6 percent to VT63.7 billion. Tier 1 Capital contracted by 2.0 percent to VT10.5 billion (Mar-15: VT10.7 billion) and due mainly to decrease in disclosed reserves & retained earnings of 4.3 percent over the reviewed period.

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



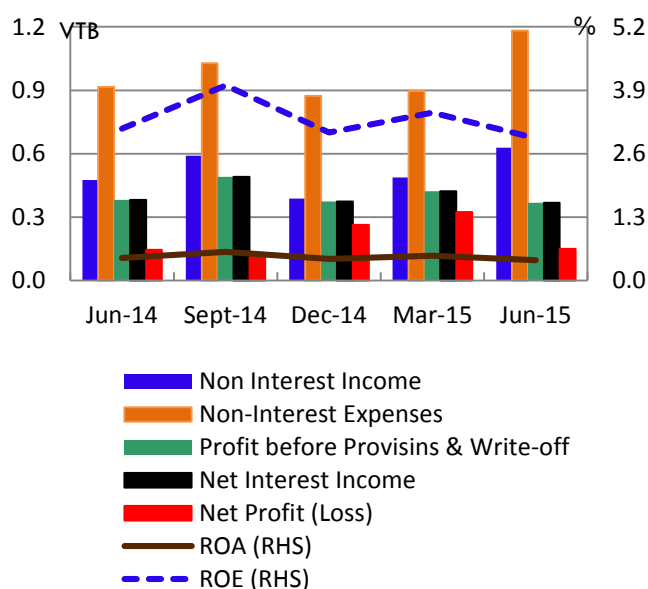
Financial Performance

The commercial banking industry quarter profitability declined over the June quarter. Net profit decreased by 53.8 percent to VT149.6 million (Mar-15: VT324.1 million). The contraction in profitability reflects an increase in non-interest expenses by 31.8 percent to VT1.2 billion (Mar-15: VT896.5 million) as well as an increase in loan provisioning.

The operating profit before tax, write-offs and provisions decreased by 13.1 percent to VT367.6 million (Mar-15: VT422.9 billion), although there was an increase in net interest income by 10.8 percent to VT921.0 million. In addition, non-interest income also increased by 28.7 percent to VT628.5 million.

Given this performance, domestic banks Return on Asset (ROA) and Return on Equity (ROE) each registered a 0.4 percent and a 2.9 percent respectively.

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



Asset Quality

The Banking industry's asset quality further deteriorated over the June 2015 quarter. The overall deterioration in banks' asset quality mainly reflects the migration of loans from higher quality loan category (standard loans) to lower quality loan category (substandard and doubtful loans). Substandard loans had increased significantly by 54.9 percent to VT3.9 billion while doubtful loans increased by 23.0 percent to VT3.6 billion. Loss loans, however, reduced significantly by

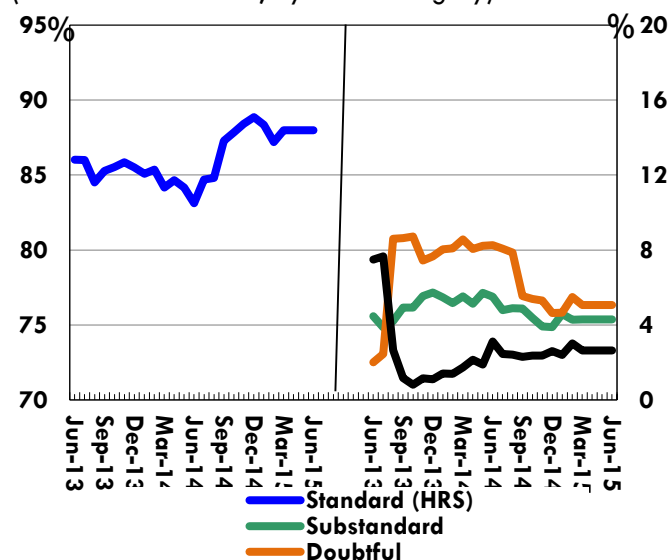
35.5 percent to VT986 million. The quality of industry assets reflected Post TC Pam effect coupled with the sluggish economic development.

The majority of loans, however, remained as standard loans with a 85.6 percent contribution. Substandard and doubtful loans each contributed 6.6 percent and 6.2 percent respectively. Loss loans contributed 1.6 percent to the total loans.

Overall, the total share of impaired loans to total loans outstanding, increased from 12.0 percent to 14.5 percent compared to the previous quarter, Mar-15. Similarly, the total share of net impaired assets to capital further increased from 49.5 percent to 70.6 percent.

The total specific and general provisions, however, decreased further by 11.2 percent to VT2.2 billion (Mar-15: VT2.5 billion). Given that development activities after Cyclone Pam will lag, it is anticipated that by year end the value of the provisions should rise.

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

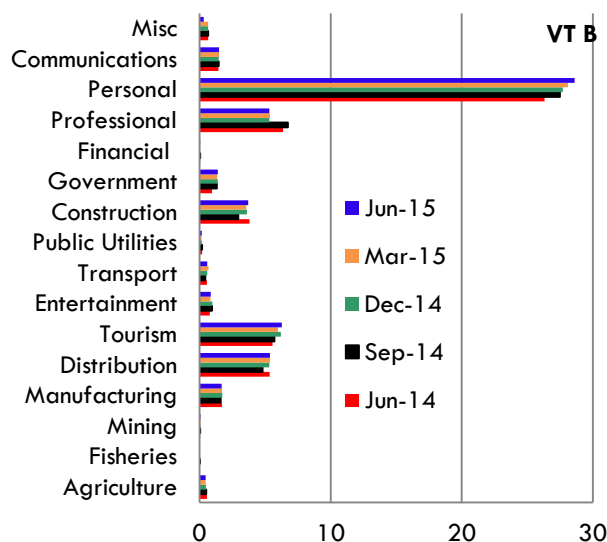


Private Sector Lending

The private sector credit (PSC) continues to depict a slow growth with a marginal growth rate of 1.0 percent to VT56.4 billion (Mar-15: VT55.8 billion). Much of the growth is attributable to personal lending and tourism with 1.8 percent quarterly growth to VT28.6 billion (Mar-15: VT28.1 billion) and 5.0 percent to VT6.3 billion (Mar-15: VT6.0 billion) respectively. Other sectors; construction, communication, government, entertainment and public utilities also increased slightly. In contrast, manufacturing, distribution, professional and

other services, transport, financial services and miscellaneous contracted. The poor performance noted in other sectors reflects the prevailing economic situation and Post TC Pam effect.

Figure 43: Private Sector Credit Domestic Banks
(Quarterly Data, Levels, Billions of Vatu)

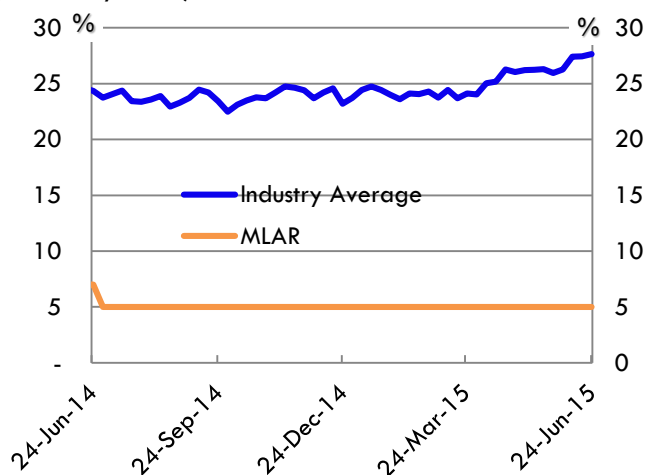


Liquidity position

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 27.7 percent (Mar-15: 24.1 percent).

Overall, total holdings of Liquid Assets increased by 5.8 percent, thus, increasing the excess liquidity in the banking system by 46.1 percent to VT8.3 billion (Mar-14: VT6.6 billion).

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



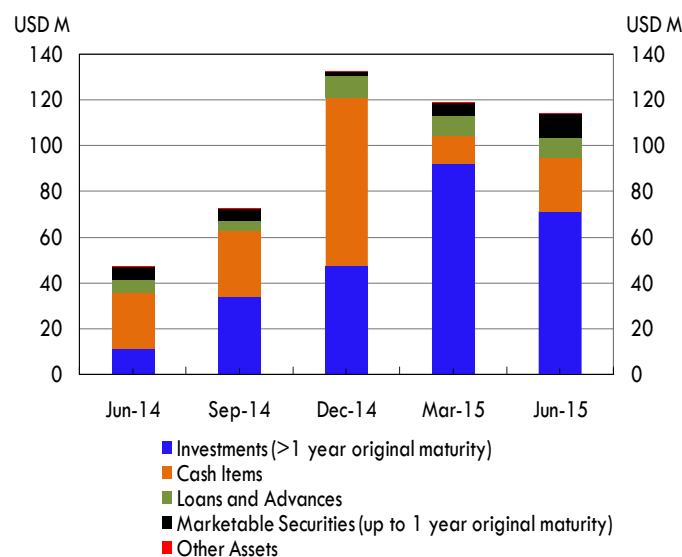
International Banks

Statement of Financial Position

The International Banking industry's financial position declined at the end of the quarter under review. Total assets contracted by 3.9 percent to USD114.2 million. The asset contraction was attributed to decline in investments by 22.4 percent to USD71.4 million. On the other hand, cash items, marketable securities, loans and advances and other asset items increased by 87.1 percent to USD23.1 million, 87.9 percent to USD10.3 million, 2.1 percent to USD9.0 million and 50.8 percent to USD478 thousand respectively. Of the industry's combined assets position, investments accounted for 62.5 percent of total assets, followed by cash items at 20.2 percent; Marketable Securities accounted for 9.0 percent and Loans & Advances accounted for 7.9 percent of total assets.

On the liabilities side of the balance sheet, total Liabilities (less capital) declined by 4.4 percent to USD104.5 million, reflecting mainly a fall in deposits by 4.5 percent to USD104.2 million. Accrued liabilities increased by 27.0 percent to USD146 thousand.

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



Sources: VANTU, AMBL, PPBL, PBC

Statement of Financial Performance

The offshore banking industry's financial performance deteriorated further at the end of the second quarter. The industry reported a net loss of USD149 thousand compared to net loss of USD92 thousand reported in the

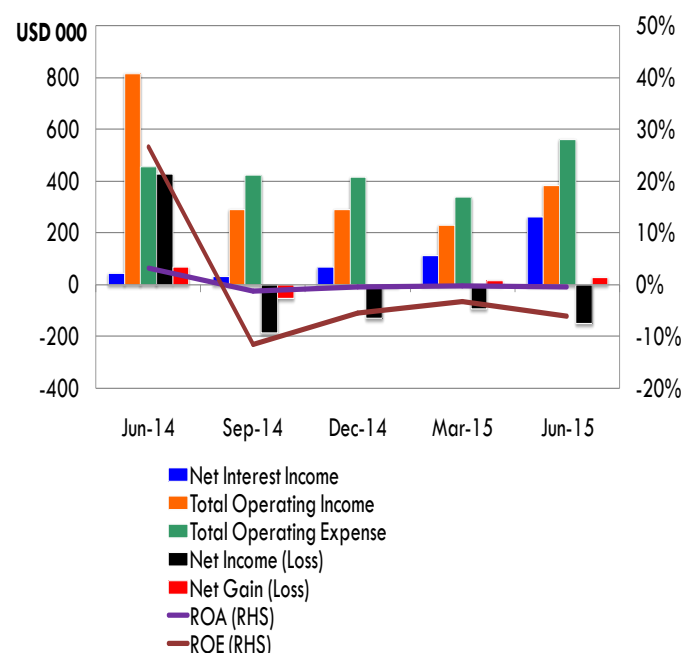
previous quarter, bringing the year to date loss of USD241 thousand.

The poor performance continued to result from high non-interest expense¹² incurred over the period. Non-interest expense increased by 67.8 percent to USD557 thousand whilst non-interest income increased slightly by 3.5 percent to USD117 thousand over the quarter.

In contrast, net interest income increased by 135.7 percent to USD264 thousand (Mar 15: USD112 thousand) reflecting the significant increase in interest income by 123.3 percent to USD268 thousand. Interest expense had declined by 50.0 percent to USD4 thousand over the quarter.

Given the above results, the banking industry continued to report negative return on asset (ROA) and return on equity (ROE) ratios; ROA was -0.5 percent (Mar 15: -0.3 percent) and ROE was -6.2 percent (Mar 15: -3.4 percent).

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



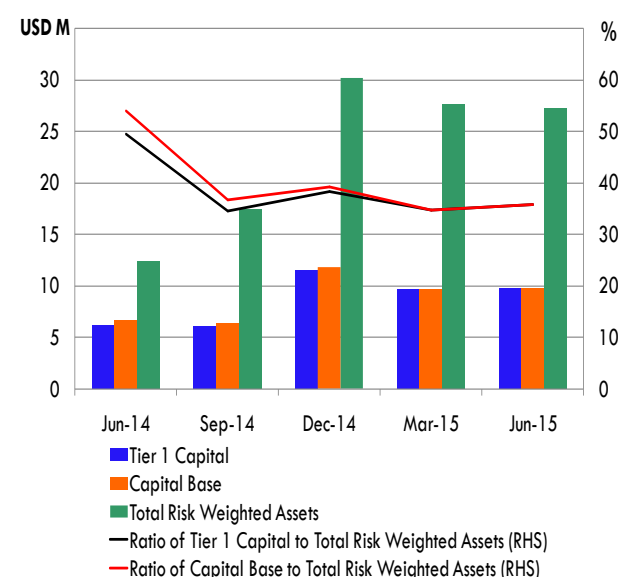
Capital

The International Banking Industry's combined capital increased over the quarter under review by 1.3 percent to USD9.7 million. This was mainly attributed to increase in paid up capital by 3.0 percent to USD10.4 million.

However, increased losses, mainly retained loss of USD453 thousand (Mar15: USD429 thousand) and current year's loss have contributed to the overall low increase in capital.

On the risk side, the industry's total risk weighted assets declined by 1.6 percent to USD27.2 million, due to decreases in risk weighted on and off balance sheet assets by 2.1 percent to USD26.6 million. Operational risk assets increased by 23.3 percent to USD650 thousand. As a result, both, Tier 1 Capital to Total Risk Weighted Assets and Capital base to total risk weighted assets increased to 35.8 percent from 34.7 percent. The industry's capital base is 100 percent Tier 1 capital and relatively well above the minimum capital requirement of 12 percent.

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



3.7 INSURANCE SECTOR DEVELOPMENTS

Domestic Insurers

Financial Position

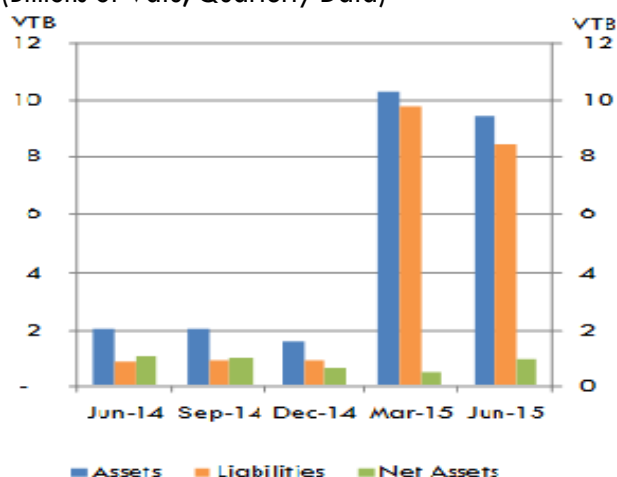
The admissible asset position for domestic insurance industry in June 2015 had declined by 7.8 percent to VT9.4 billion (Mar-15: VT10.2 billion). The decline was attributed mainly to reinsurance on outstanding claims and IBNR which was reduced by 54 percent to VT774 million (Mar-15: VT1.7 billion), followed by a decline in

¹² Non-interest expenses are personnel expenses, premises and fixed asset expenses and other operating expenses.

premium receivable of 18 percent to VT322 million in June quarter (Mar-15: VT396 million), and a decline in reinsurance recoveries on Cyclone Pam of 4 percent to VT6.6 billion (Mar-15: VT6.9 billion). Reinsurance recovery is a major component under assets and comprises of 69 percent of total assets. Cash & deposit increased by 54 percent to VT1.7 billion (Mar-15: VT1.1 billion), followed by an increase in other assets to VT10 million from VT91 thousand in the previous quarter.

Insurance liabilities declined by 13 percent to VT8.4 billion (Mar-15: VT9.7 billion). This decline was attributed to by a decline in provisions for IBNR to VT774 million from VT1.8 billion in the previous quarter, followed by a decline in provision for gross outstanding claims by 5 percent to VT6.8 billion (Mar-15: VT7.2 billion), and a decline in unexpired risks by 1.8 percent to VT633 million (Mar-15: VT645 million). Gross outstanding claim is the major component under liabilities and comprises of 81 percent of total liabilities. Provisions for Catastrophe Retention increased by 135 percent to VT179 million from VT76 million in the March quarter, followed by Contingency with an increase of 130 percent to VT2.3 million (Mar-15: VT 1 million). Other liabilities also increased to VT5.7 million from VT69 thousand in March 2015 quarter.

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

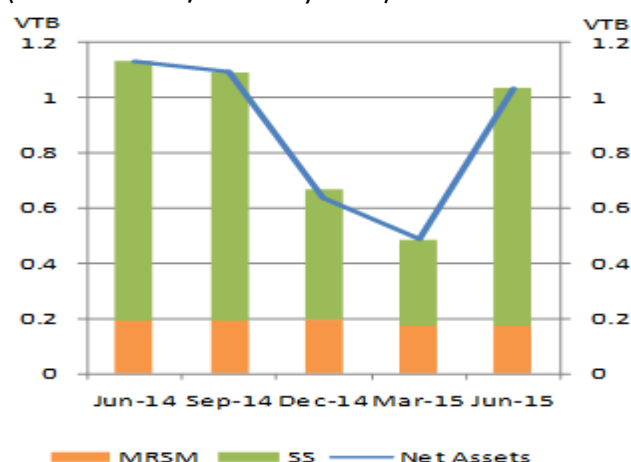


Margin of Solvency

The total domestic solvency position declined by 0.4 percent to VT173.1 million from VT173.9 million in the previous quarter. The decline was attributed to the decline in net earned premium by 0.4 percent to VT865 million from VT869 million. The solvency surplus position (after deduction of minimum required solvency margin) increased by 176 percent to VT864 million from VT313 million in the previous quarter. This is due to increase in

net assets of 105 percent to VT1 billion from VT487 million in the previous quarter.

Figure 49: Solvency Position
(Billions of Vatu, Quarterly Data)



MRSM – Minimum required solvency margin.
SS – Solvency surplus

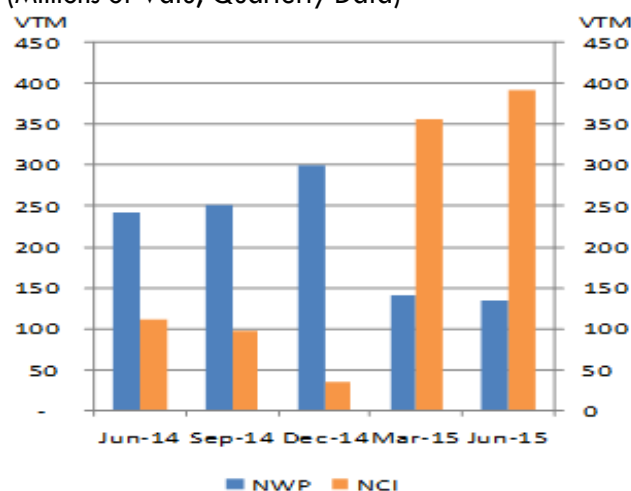
Domestic Industry Performance

Gross Premium (GP)

The total gross premium declined by 0.9 percent to VT242 million from VT244 million in the March 2015 quarter, while Net written premium also declined by 4 percent to VT134 million (Mar-15: VT140 million). Reinsurance expenses increased by 3.8 percent to VT108 million from VT104 million in the March 2015 quarter.

Net Written Premium and Net Claims Incurred.

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



Claims

The gross claims incurred declined in the June 2015 quarter to VT8.8 billion from VT9.1 billion in the March 2015 quarter. Net claims incurred had increased to VT392 million from VT356 million in the March quarter.

International Insurers

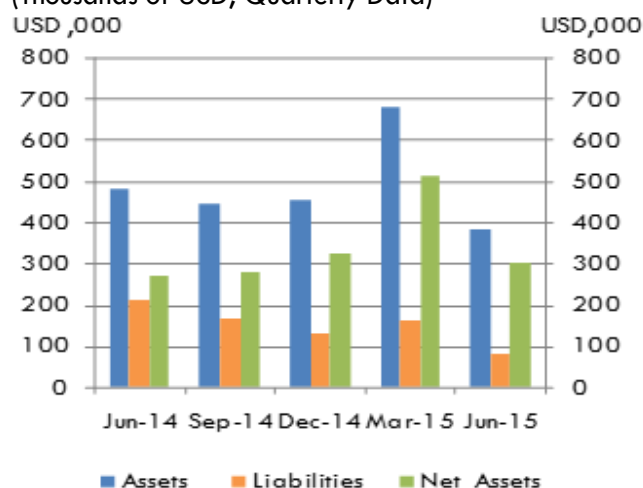
Financial Position

Total assets for the international market declined by 44 percent to USD382 thousand in the reviewed quarter (Mar-15: USD680 thousand). Cash on hand and bank deposits which comprises 61 percent of total assets declined by 44 percent from USD418 thousand (Mar-15) to USD232 thousand (Jun-15). Premium receivable net of doubtful debts which make up 37 percent of total assets also declined, from USD251 thousand (Mar-15) to USD 143 thousand in the reviewed quarter, showing a 43 percent decline.

Total liabilities in the International market declined by 51 percent to USD81 thousand (Mar-15: USD164 thousand). The decline in total liabilities is due to the decline in the major liability component; Gross outstanding claims which make up 99 percent of total liabilities declined by 51 percent to USD80 thousand (Mar-15: USD163 thousand). Other liabilities (accrued expense) which comprises 1 percent of total liabilities increased from USD679 in the previous quarter to USD787 in the reviewed quarter, indicating an increase of 15 percent.

Figure 51: Financial Position

(Thousands of USD; Quarterly Data)

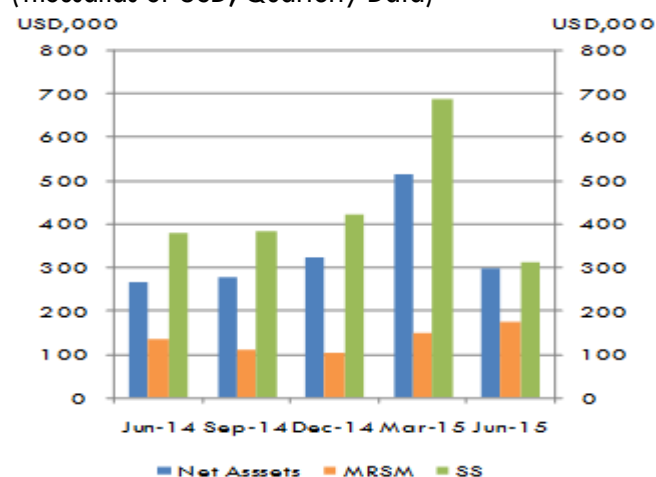


Margin of Solvency

Solvency surplus declined by 54 percent to USD314 thousand (Mar-15: USD689 thousand). Net Assets also declined by 42 percent to USD300 thousand (Mar-15: USD515 thousand). Minimum Required Solvency increased by 16 percent to USD179 thousand (Mar-15: USD149 thousand).

Figure 52: Solvency Position

(Thousands of USD; Quarterly Data)



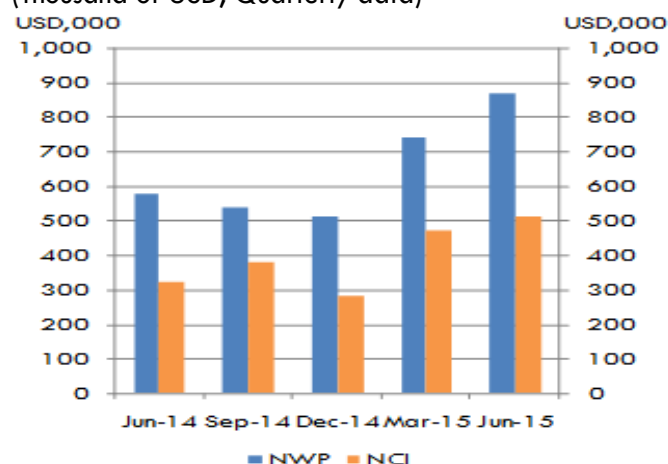
MRS – Minimum required solvency margin
SS – Solvency surplus

Business Performance

Net Written Premium increased by 17 percent to USD870 thousand (Mar-15: USD741 thousand). Net Claims incurred increased by 8 percent from USD 474 thousand (Mar-15) to USD512 thousand in the reviewed quarter.

Figure 53: Business Performance

(Thousand of USD; Quarterly data)



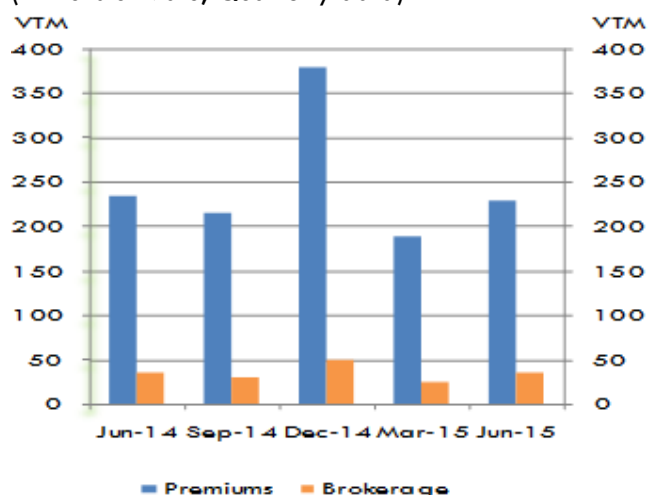
NWP – Net written premium **NCI** – Net claims incurred
Insurance Brokers Overview.

Domestic Broker Business

The total premiums transacted for the domestic market as at end June 2015 was reported at VT230.1 million compared to VT188.4 million, March 2015 quarter. This shows an increase of 22 percent. The increase was attributed to more policies being renewed during the reporting quarter (Jun-15) compared to the previous quarter (Mar-15). The total brokerage fee reported for June quarter was VT35 million compared to VT24.6 million reported in the previous quarter; reflecting an increase of 42 percent.

In comparison to the same quarter of 2014, premiums for the reporting quarter (Jun-15) declined by 1.7 percent from VT234.2 million reported in June quarter of 2014. Brokerage fees for this quarter also declined by 1.8 percent from VT35.7 million reported in June 2014 quarter.

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

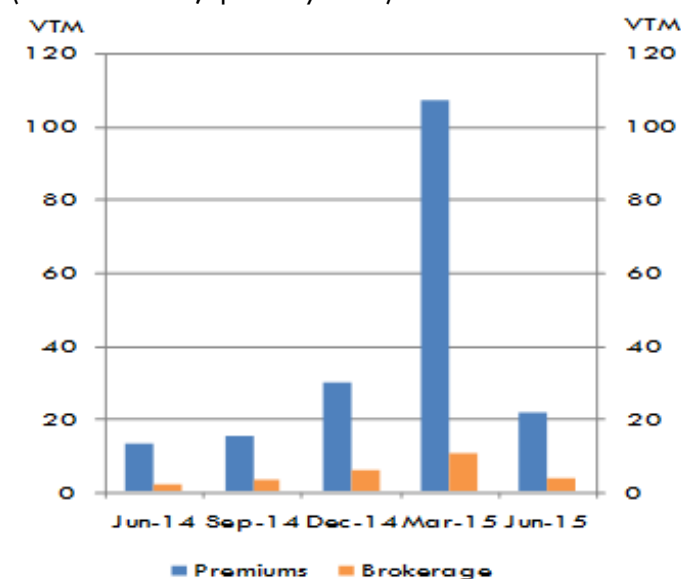


Offshore Broker Business

The total premiums remitted offshore for the June 2015 quarter is reported at VT22 million compared to VT107.2 million reported in the previous quarter, reflecting a decline of 79 percent. The decline is attributed to fewer policies being renewed during the reporting quarter (Jun-15). The total brokerage for this reporting quarter is VT4 million compared to VT10.7 million reported in the previous quarter (Mar-15). This reflects a decline of 62 percent. The decline in brokerage fees reflects the decline in premiums. In comparison to the same quarter of 2014, total premium for the reviewed quarter showed an increase of 65

percent from VT13.2 million reported in June 2014. Brokerage fees for this reviewed quarter increased by 75 percent from VT2.3 million reported in June 2014 quarter.

Figure 55: Offshore Business
(Millions of vatu, quarterly Data)



3.8 EXTERNAL SECTOR DEVELOPMENTS

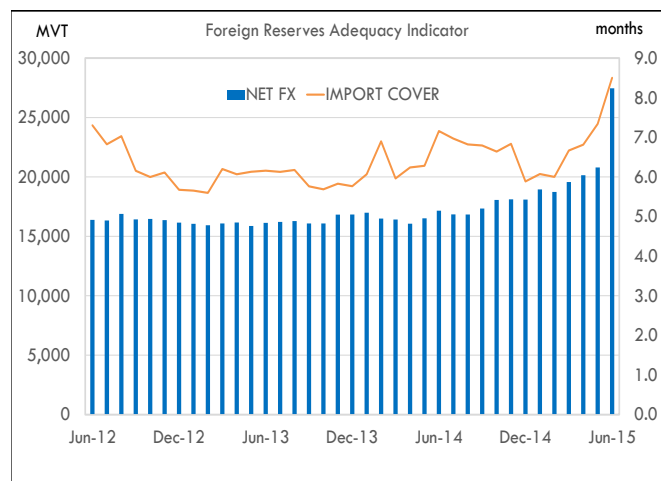
The estimated balance of payments for the quarter ending June 2015, posted a surplus of VT8.3 billion. Continuous international donations for humanitarian and reconstruction needs in the aftermath of Tropical Cyclone Pam caused this number to peak.

The current account deficit further expanded significantly, mainly due to a large value and volume of imports for reconstruction and donor projects. Part of the goods came as aid in kind from international agencies. Huge imports offset an improvement in tourism earnings and current transfers.

The Capital and financial account on the contrary, recorded an improvement, reflecting an increase in currency deposits of deposit taking institutions and cash donations for Government development and reconstruction needs.

The official reserves at end June 2015 stood at VT 28 billion and capable of financing over 8.5 months of import cover of merchandise goods and debt servicing. This remains well above the Bank's minimum threshold of four months of import cover.

Figure 56: Reserves and Months of Import Cover
(Monthly Data)



Merchandise trade

The provisional trade deficit expanded around 79 percent over the quarter reflecting a 76 percent increase in imports, offsetting a 69 percent increase in exports. Copra and coconut oil contributed largely to the expanded export earnings due to the high volume of coconuts collected after Tropical Cyclone Pam towards the end of last quarter.

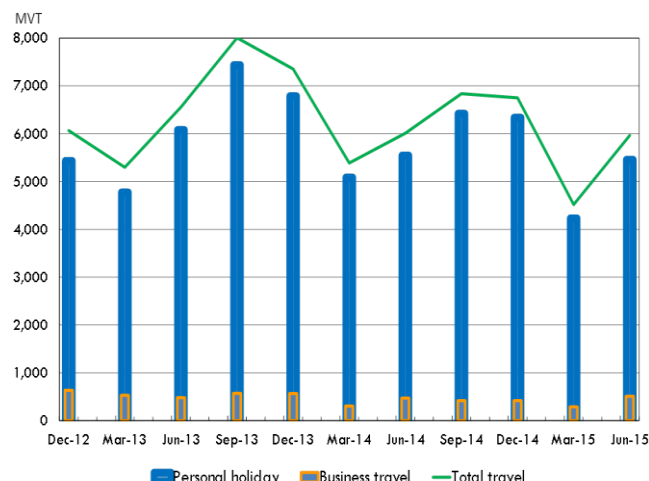
As expected, imports rose in almost all items, reflecting largely aid in-kind goods supplementing project and economic recovery needs.

The distribution of imported goods by country grouping were stable over June 2014. Australia, Thailand, Singapore and Fiji were the main countries of origin of imports for home consumption in June alone.

Services Account

The services account is in surplus, reflecting the strength of the tourism industry in Vanuatu. However, the number of visitor arrivals during the quarter was exceptionally low. In addition, around 60 percent of tourists to Vanuatu originate from Australia, meaning that the depreciation of the Australian dollar may have also contributed to lower earnings over the quarter. The immediate aftermath of Cyclone Pam recorded a 33 percent drop in tourism earnings in the March quarter. However, this stabilised in June with earnings rising by 32 percent from last quarter.

Figure 57: Tourism Earnings
(Millions of Vatu, Quarterly Level)

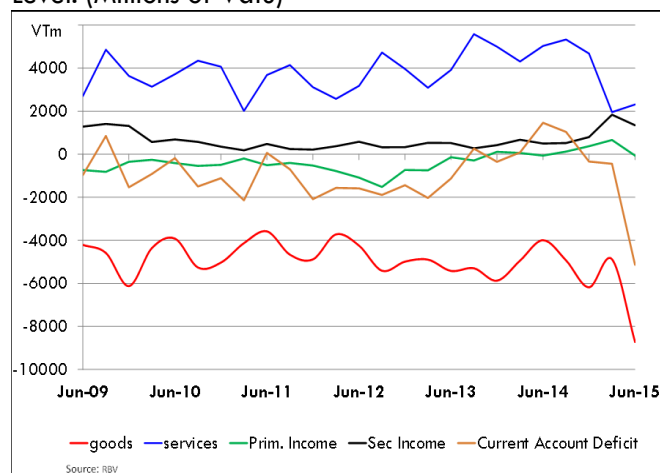


Income

Primary - The net factor income turned to deficit reflecting an increase in FDI's reinvested earnings sourced from both insurance pay-outs and capital injection from related direct investment enterprises. Even though a lot of damage and losses were left by Cyclone Pam, the private sector has begun rebuilding. In addition, government projects have started to be implemented, encouraging investment.

Secondary - Secondary income rose dramatically over the June quarter. This was due to a significant project assistance provided to both the Government and NGOs in terms of cash and aid-in-kind immediately after Cyclone Pam. Official donor grants continued to dominate the secondary income account.

Figure 58: Quarterly Current Account Balances
Level: (Millions of Vatu)



Capital and Financial Account

The capital account also increased due to a large volume of capital goods provided to the Government and NGOs. It is expected that this account will continue to increase over the coming years reflecting the implementation of major capital projects over the medium term.

The financial account recorded large increases during the quarter particularly financing through deposit taking institutions and the monetary authority.

VANUATU INTERNATIONAL INVESTMENT POSITION

With the implementation of BPM6 including new classifications and extended coverage, Vanuatu's International Investment Position (IIP) stood at a net borrowing position of VT44.23 billion down from VT45.2 billion last quarter. The new position reflected a large increase in financial assets that more than offset increase in financial liabilities.

3.9 EXCHANGE RATE DEVELOPMENTS

The developments of the Vanuatu Vatu vis-à-vis the major currencies is reflected on the development of our major trading partners' economies and currencies.

Table 1: Exchange Rate of Vatu/Foreign Currency

	USD	AUD	NZD	EURO
Jun-15	108.0	82.9	73.9	121.3
1 month ago	107.2	82.9	77.9	116.9
% ▲	0.7	0.1	-5.1	3.77
3 months ago	107.3	82.3	80.5	116.1
% ▲	0.6	0.8	-8.2	4.4
12 months ago	94.3	89.1	82.8	128.7
% ▲	14.5	-6.9	-10.7	-5.8

Note: (-) Appreciation of Vatu

- The Reserve Bank of Australia noted that although the AUD has further declined noticeably against the USD over the past quarter it has declined less so against a basket of currencies and that it could fall further to support growth. This may happen as commodity prices continue to decline.
- The New Zealand dollar depreciated over the last months of the June quarter in response to the OCR reduction, weaker

than expected domestic data outturns, expected US monetary policy tightening and a rise in investor risk aversion.

- In the US, growth picked up to 0.6 percent in the second quarter boosting the strength of the US dollar.
- The European Central Bank (ECB) kept its main refinancing rate at a record low level of 0.05 percent in the second quarter. The ECB continued its expanded asset purchase programme in the second quarter.

The above developments caused the Vatu to appreciate against the AUD and Euro over the June quarter as compared to last quarter, while it depreciated against the USD and NZD.

Figure 59: Exchange Rate Index of the Vatu as compared to AU Dollar and US Dollar

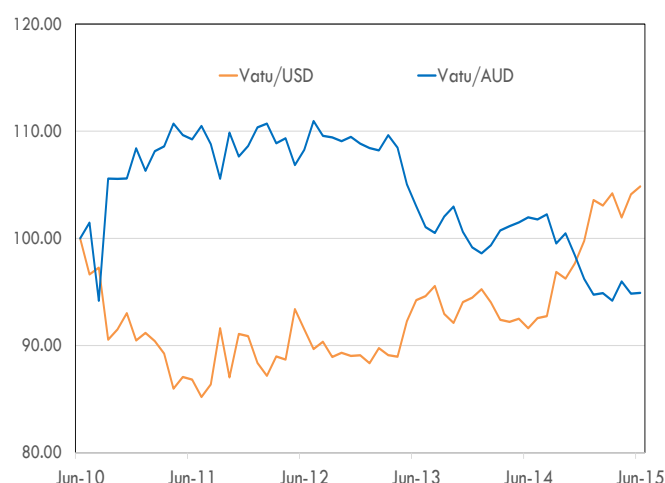
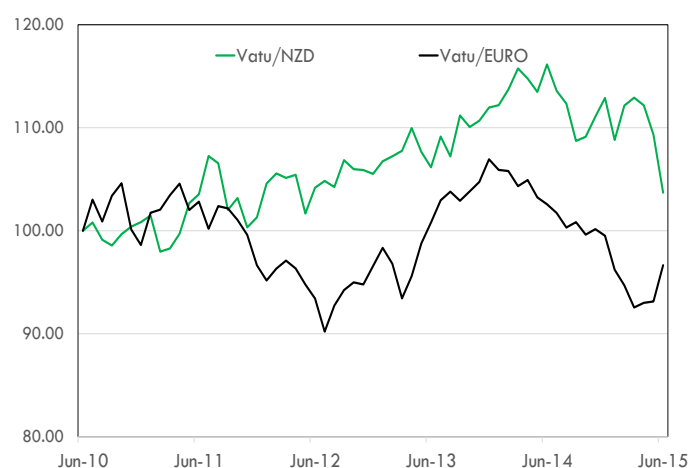


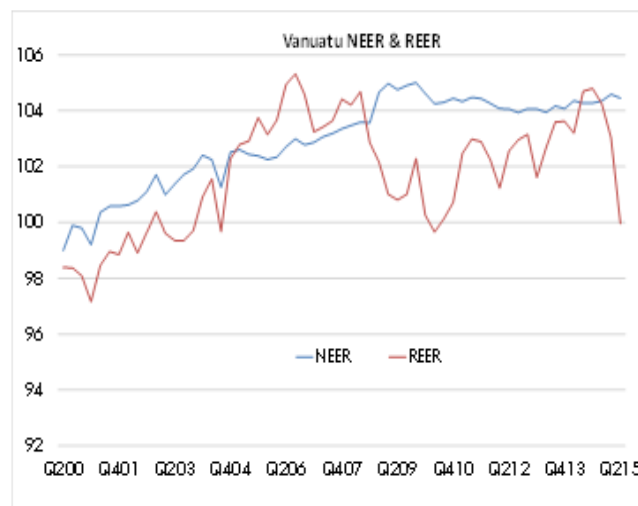
Figure 60: Exchange Rate Index of the Vatu as compared to NZ Dollar and Euro



VANUATU REAL EFFECTIVE EXCHANGE RATE.

Vanuatu's Nominal exchange rate (NEER) slightly appreciated by 0.13 percent over the June quarter, while the Real Effective Exchange Rate (REER) further appreciated by 3 percent. The nominal rate was almost stable, but this could not offset the favourable price performance of Vanuatu's major trading partners, hence, Vanuatu's international competitiveness further deteriorated. Vanuatu June inflation was expected to be somewhat higher after Cyclone Pam, although it is expected to return to its normal trend level in the coming quarters.

Figure 61: Nominal and Real Effective Exchange rate.



CHRONOLOGY OF MAJOR EVENTS

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	The Council of Ministers (COM) sanctioned decision to the Minister of Finance and Economic Management will result in Vt 1 Million each released to the 52 Members of Parliament to equip them to assist their constituents rebuild their lives in teh aftermaths of Cyclone Pam (Source: Vanuatu Daily Post, Issue 4438)	April 3-4, 2015
2.	The Managing Director of Southseas Shipping and Director of Tourism Department stated that Tourists are returning to Port Vila after the cyclone Pam and have both agree that Tourism and Cruise Ship Tourism is our road to Economic Recovery at this stage. (Source: Vanuatu Daily Post, Issue 4442)	April 9, 2015
3.	In the wake of Cyclone Pam the Vanuatu Government, via the relevant Ministers, has issued orders under the National Disaster Act (Cap 267) that the duty on imported chicken be lowered and the sandalwood harvesting season commence earlier than usual. There has also been an appeal raised by overseas forester associations to help rebuild Vanuatu's forestry industry which was so badly damaged by the cyclone. (Source: Vanuatu Daily Post, Issue 4444)	April 11, 2015
4.	Poverty and Unemployment in Vanuatu are expected to worsen as a consequence of the devastating impact of Cyclone Pam. According to statistics released today by the Department of Labour (DoL) in Vanuatu, approximately U\$7 Million or Vt 7 billion of personal income have been lost due to Pam (Source: Vanuatu Daily Post, Issue 4451)	April 20, 2015
5.	Vt100 Million damage in coffee industry a director consequence of Cyclone Pam. The road to recovery for the entire Vanuatu Coffee Industry is going to be long and it is envisaged there will be no production at all until over the next 3-4 months. (Source: Vanuatu Daily Post, Issue 4452)	April 21, 2015
6.	The Director of Customs and Inland Revenue Department was given the following Directions under the National Disaster Act (Cap267) further orders on VAT and Duty Exemptions due to tropical Cyclone Pam. (Source: Vanuatu Daily Post, Issue 4453)	April 22, 2015
7.	The Food Security and Agriculture Sector has produced its report outlining the effects of Tropical Cyclone Pam on the Agriculture Sector in Shefa, Tafea, Penama and Malampa and making recommendations for recovery and reconstruction. The activities covered under the Agricultural sector and are most affected by Pam are crops, livestock, fishery and Forestry (Source: Vanuatu Daily Post, Issue 4457)	April 27, 2015
8.	The Government has published all donation of Funds received so far towards the recovery and reconstruction work of the cyclone. The three trust accounts set up by the government at the Reserve Bank of Vanuatu (RBV) and National Bank of Vanuatu (NBV). The following lists set up at RBV foreign currency account set up: PNG Government – Vt 195,599,382, Ming Dar Fishery (Vanuatu) Company Ltd Vt10,534,893, World Bank, IDA – Vt 202,044,230 (insurance payout), ADB – Vt 107,290,000, Solomon Island Government – Vt11,291,000, Government of Singaore – Vt5337,500, Sampoerna – Vt 10,738,000, Government of Indonesian – Vt 48,073,674, Church of	May 9, 2015

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
8.	<p>Nazareene Inc Melanesian Field – Vt 536,650, Hong Kong PRG Consulting Ltd/PRG Agents – Vt805,235, Honiara Vanuatu Community – Vt 328,470, Government of India – Vt 25,000,000, Muhamed Luiffee Liseng 111 Empire – Vt3,200,431, Vanuatu Registry Services Ltd, Hong Kong - Vt8,613,600, Government of Turkey – Vt6,092,000, Keiji Furuya, GIFU-Ken, Japan – Vt 2,075,069, Government of Georgia – Vt10,587,000, Government of Sri-Lanka – Vt5,448,358, West Papua – Vt779,120, Government of Samoa – Vt 6,000,000. Funds in the NBV Account and held in Vatu Currency: Presbyterian Church of Vanuatu – Vt 200,000, New Zealand Government Vt 3,880,500, Church of Christ – Vt 300,000, Church of Melanesian – Vt 1,000,000, Reserve Bank of Vanuatu – Vt 30,000,000. The above list is not exhaustive. This is to be updated continually. Australia and New Zealand were acknowledged for provided additional funds and contributed in the existing programs to help with the recovery efforts but not reflected here. The Government's contribution both direct and indirect could be estimated between Vt 700 million and Vt 1 billion, accounting for VAT, duty and other expenses. (Source: Vanuatu Daily Post, Issue 4468)</p>	May 9, 2015
9.	<p>20% partial Withdrawals from VNPF as of 19th May 2015 has received around 19,820 approved applications with approved amounts totalling VT 1,624,718,182. The fund is still in the process of compiling a financial impact update that this payout will have on the fund. (Source: Vanuatu Daily Post, Issue 4477)</p>	May 20, 2015
10.	<p>The total of Donations in the Trust Accounts established after Cyclone Pam is Vt 881,000,000. This amount excludes cash donated to the High Commissions in Canberra and Fiji. Parliament has approved another total of Vt - 248,000,000 supplementary appropriation which the Government has added towards expenses of Cyclone Pam. (Source: Vanuatu Daily Post, Issue 4484)</p>	May 28, 2015
11.	<p>Australia signs Vt 20 Million funding agreement with WHO to support Vanuatu's Ministry of Health and the health sector response. The funding is part of the Australian Government's Vt 4.3 Billion contribution to the relief support effort and will boost WHO support to the Ministry of Health as it continues to respond to public health needs. (Source: Vanuatu Daily Post, Issue 4488)</p>	June 2, 2015
12.	<p>The International Monetary Fund (IMF) Executive Board approves US\$23.8 Million in financial support for Vanuatu as it rebuilds its economy after Cyclone Pam. The IMF Executive Board approved a disbursement of the equivalent of SDR 8.5 million (about US\$11.9 million or 50 percent of quota) under the Rapid Credit Facility (RCF) and a purchase in the equivalent of SDR8.5 million under the Rapid Financing Instrument (RFI). Estimate damage and losses to the economy exceed 60 percent of GDP. The Macroeconomic impact of Cyclone Pam on Vanuatu estimated to be severe. The economy is likely to contract this year and the trade deficit is expected to widen substantially. (Source: Vanuatu Daily Post, Issue 4496)</p>	June 11, 2015

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
13.	<p>The Government of France through the French Ambassador in Vanuatu has signed a Grant Agreement award of Vt 3 Million with the Vanuatu Government to fund the phase two of the Oceania Regional Seismic Network Project (ORSNET). ORSNET is a collaboration project between Vanuatu and New Caledonia and other South West Pacific Countries that began from the simple experiences in the sharing of data between the seismic observatory of France in New Caledonia under the Institute of Research and Development (IRA) and the Vanuatu Meteorology and Geohazard Department</p> <p>(Source: Vanuatu Daily Post, Issue 4497)</p>	June 12, 2015
14.	<p>Tourism boost in Torba has been very hard to promote in the past. One year after the Australian Government funded TVET center established at Vanua Lava tourism has increased significantly. Through TVET program initiative, these bungalows will be marketed overseas through the Sanma Information and Call Center.</p> <p>(Source: Vanuatu Daily Post, Issue 4512)</p>	June 30, 2015

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	OTHER ASSETS				
2009	2009	14,554	626	6,896	7,032	10	618		85	345	71	404	1,489	17,101.9
	2010	15,035	583	7,516	6,936	7	1,419		100	541	133	428	1,461	18,564.2
	2011	16,324	572	7,764	7,923	9	1,519		107	498	145	556	1,416	19,806.6
	2012	16,714	565	8,276	7,873	10	1,518		91	406	128	274	1,383	20,122.0
	2013	17,436	601	10,917	5,918	7	1,921		53	420	109	350	1,421	21,258.4
	2014	18,900	595	13,436	4,869	7	2,475		76	567	93	473	1,396	23,421.4
	Q1	12,239	661	6,170	5,407	4	620	500	61	444	40	404	1,315	15,182.2
	Q2	12,824	662	7,096	5,067	5	620		54	448	20	428	1,352	15,303.9
2010	Q3	15,277	3,492	6,183	5,602	5	620		61	564	9	556	1,463	17,991.1
	Q4	14,554	626	6,896	7,032	10	618		85	345	71	274	1,489	17,101.9
	Q1	14,986	624	7,141	7,221	7	621		81	398	48	350	1,475	17,568.3
	Q2	15,508	625	8,365	6,517	8	621		78	371	23	348	1,458	18,043.2
	Q3	15,312	626	7,917	6,769	10	1,418		86	491	7	485	1,449	18,766.9
	Q4	15,035	583	7,516	6,936	7	1,419		100	541	133	408	1,461	18,564.2
	Q1	15,171	585	7,722	6,864	5	1,369		103	484	49	435	1,460	18,591.9
	Q2	15,369	574	8,186	6,609	8	1,518		111	471	45	426	1,440	18,916.7
2011	Q3	15,620	592	8,182	6,845	8	1,518		103	408	12	396	1,426	19,083.6
	Q4	16,259	572	7,764	7,923	9	1,519		107	498	145	353	1,416	19,806.6
	Q1	16,449	564	8,014	7,871	10	1,519		101	440	62	378	1,411	19,931.0
	Q2	16,956	568	8,599	7,789	7	1,519		98	409	45	364	1,402	20,389.9
	Q3	16,984	562	8,562	7,859	7	1,518		93	460	29	431	1,382	20,444.9
	Q4	16,714	565	8,276	7,873	10	1,518		91	406	128	278	1,383	20,122.0
	Q1	16,630	552	8,192	7,886	9	1,518		84	586	73	513	1,375	20,202.2
	Q2	16,723	586	8,193	7,944	6	1,518		72	540	48	492	1,357	20,215.4
2012	Q3	16,669	589	9,459	6,621	9	1,619		60	458	12	446	1,347	20,162.6
	Q4	17,436	601	10,917	5,918	7	1,921		53	420	109	311	1,421	21,258.4
	Q1	17,004	589	10,550	5,866	8	2,355		45	406	72	334	1,408	21,226.2
	Q2	17,746	584	11,271	5,891	6	2,474		69	719	44	675	1,394	22,408.8
	Q3	17,928	594	10,441	6,893	5	2,474		82	601	9	592	1,386	22,476.8
	Q4	18,900	595	13,436	4,869	7	2,475		76	567	93	473	1,396	23,421.4
	Q1	20,168	593	14,494	5,080	9	2,370		92	695	39	656	1,381	24,714.4
	Q2	28,479	608	22,949	4,922	19	2,371		90	695	39	656	1,376	33,029.0

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

(Millions of Vatu)

		MONETARY BASE				LIABILITIES TO			
		TOTAL	Currency in Circulation	Currency Other Depository Corporation	Liabilities to Other Depository Corporation	CENTRAL GOVERNMENT TOTAL	Deposits	RTP IMF	NON RESIDENTS Deposits
2009		9,421	3,917	1,365	4,139	3,058	2,675	382	410
2010		11,157	4,553	1,320	5,283	2,756	2,398	359	169
2011		11,881	4,886	1,686	5,309	2,824	2,465	359	136
2012		12,992	4,889	2,073	6,030	2,855	2,504	351	137
2013		15,328	5,054	1,881	8,392	2,143	1,769	374	176
2014		16,851	5,532	1,959	9,359	2,879	2,507	371	138
2009	Q1	7,542	3,261	998	3,283	3,870	3,436	434	163
	Q2	8,703	3,563	974	4,165	3,648	3,214	434	627
	Q3	8,667	3,692	823	4,151	3,129	2,694	434	580
	Q4	9,421	3,917	1,365	4,139	3,058	2,675	382	410
2010	Q1	9,907	3,545	994	5,367	3,157	2,775	382	161
	Q2	9,487	3,919	974	4,594	3,170	2,787	382	268
	Q3	10,480	4,178	1,038	5,263	3,890	3,508	382	170
	Q4	11,157	4,553	1,320	5,283	2,756	2,398	359	169
2011	Q1	10,230	4,162	1,193	4,875	2,891	2,529	362	149
	Q2	10,520	4,557	1,238	4,724	3,305	2,949	356	149
	Q3	11,485	4,694	1,231	5,561	3,164	2,794	370	139
	Q4	11,881	4,886	1,686	5,309	2,824	2,465	359	136
2012	Q1	12,321	4,505	1,338	6,478	3,104	2,751	353	135
	Q2	12,110	4,670	1,428	6,013	3,822	3,466	356	137
	Q3	13,382	4,900	1,529	6,953	2,527	2,174	353	137
	Q4	12,992	4,889	2,073	6,030	2,855	2,504	351	137
2013	Q1	12,602	4,596	1,681	6,324	2,807	2,465	343	135
	Q2	13,090	4,776	1,385	6,930	2,726	2,361	364	169
	Q3	13,470	5,035	1,508	6,927	2,626	2,259	366	139
	Q4	15,328	5,054	1,881	8,392	2,143	1,769	374	176
2014	Q1	14,299	4,768	1,365	8,167	2,286	1,919	367	228
	Q2	15,701	5,195	1,559	8,947	2,743	2,379	364	312
	Q3	15,792	5,532	1,334	8,927	2,845	2,475	370	280
	Q4	16,851	5,532	1,959	9,359	2,879	2,507	371	138
2015	Q1	16,655	5,307	1,759	9,589	4,105	3,735	370	135
	Q2	18,765	5,864	1,807	11,095	7,901	7,521	380	2,707

r: revised

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

(Millions of Vatu)

		DEPOSITS	SECURITIES				SHARES		TOTAL	
			OTHER	OTHER ACCOUNTS PAYABLE			AND	SDR		
				THAN SHARES	TOTAL	TRADE CD & ADV.				OTHER LIABILITIES
							OTHER EQUITY	Allocations	LIABILITIES	
2009	2009	0.0	946.4	295.1	250.4	44.7	427.2	2,544.8	17,101.9	
	2010	0.0	1,196.5	238.2	200.0	38.2	502.4	2,544.8	18,564.2	
	2011	0.0	1,619.1	310.4	244.1	66.3	694.8	2,341.9	19,806.6	
	2012	0.0	802.3	341.4	284.1	57.4	710.6	2,284.5	20,122.0	
	2013	0.0	627.6	331.7	299.6	32.2	213.8	2,438.7	21,258.4	
	2014	0.0	215.7	391.2	332.6	58.6	527.1	2,420.0	23,421.4	
	Q1	0.0	2,012.7	431.6	224.1	207.5	1,162.9		15,182.2	
	Q2	0.0	1,126.7	228.6	219.9	8.7	970.3		15,303.9	
	Q3	0.0	1,641.9	202.5	190.2	12.2	942.2	2,829.6	17,991.1	
	Q4	0.0	946.4	295.1	250.4	44.7	427.2	2,544.8	17,101.9	
	Q1	0.0	1,082.5	294.4	256.6	37.8	421.5	2,544.8	17,568.3	
	Q2	0.0	1,946.4	255.7	227.0	28.7	371.0	2,544.8	18,043.2	
	Q3	0.0	647.8	661.1	226.5	434.6	373.6	2,544.8	18,766.9	
	Q4	0.0	1,196.5	238.2	200.0	38.2	502.4	2,544.8	18,564.2	
	Q1	0.0	2,195.6	228.4	191.0	37.3	538.5	2,359.3	18,591.9	
	Q2	0.0	1,816.8	221.3	185.2	36.1	582.5	2,321.8	18,916.7	
2011	Q3	0.0	1,036.1	211.8	184.6	27.2	638.6	2,408.8	19,083.6	
	Q4	0.0	1,619.1	310.4	244.1	66.3	694.8	2,341.9	19,806.6	
	Q1	0.0	1,120.9	262.6	222.5	40.1	685.3	2,301.7	19,931.0	
	Q2	0.0	1,084.1	246.7	210.1	36.6	668.9	2,320.5	20,389.9	
	Q3	0.0	1,068.1	252.8	209.5	43.3	776.5	2,301.6	20,444.9	
	Q4	0.0	802.3	341.4	284.1	57.4	710.6	2,284.5	20,122.0	
	Q1	0.0	1,357.5	316.9	269.6	47.2	750.2	2,233.4	20,202.2	
	Q2	0.0	1,277.6	285.3	242.7	42.6	293.9	2,373.3	20,215.4	
2012	Q3	0.0	1,039.0	278.7	251.4	27.4	222.4	2,387.8	20,162.6	
	Q4	0.0	627.6	331.7	299.6	32.2	213.8	2,438.7	21,258.4	
	Q1	0.0	1,291.2	298.3	278.7	19.5	433.3	2,390.2	21,226.2	
	Q2	0.0	310.9	576.0	529.5	46.5	394.7	2,371.4	22,408.8	
2013	Q3	0.0	411.3	307.0	260.7	46.3	427.5	2,413.2	22,476.8	
	Q4	0.0	215.7	391.2	332.6	58.6	527.1	2,420.0	23,421.4	
	Q1	0.0	395.8	339.2	315.2	24.0	567.9	2,413.7	24,611.5	
	Q2	0.0	438.8	353.2	311.9	41.3	390.9	2,473.7	33,029.0	

r: revised

QUARTERLY ECONOMIC REVIEW
JUNE 2015
TABLE 3(a): ASSETS OF OTHER DEPOSITORY CORPORATIONS

(Millions of Vatu)

CURRENCY AND DEPOSITS													
	TOTAL	Currency			Total Deposits	Total Transferable deposits	Transferable deposits				In foreign currency		
		Total	National	Foreign			Total	Central bank	Other depository corporations	Nonresidents*	Total	Other depository corporations	Nonresidents*
2009	5,645.0	1,505.9	1,365.2	140.7	4,139.1	4,139.1	4,139.1	4,139.1	-	-	-	-	-
2010	6,696.8	1,413.4	1,320.0	93.4	5,283.4	5,283.4	5,283.4	5,283.4	-	-	-	-	-
2011	7,171.5	1,862.7	1,686.4	176.3	5,308.7	5,308.7	5,308.7	5,308.7	-	-	-	-	-
2012	8,226.5	2,196.9	2,073.4	123.5	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	-	-
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	-	3,022.5
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	-	4,106.5
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	-	-	-	-	-
2009 Q2	5,448.1	1,282.7	974.4	308.3	4,165.4	4,165.4	4,165.4	4,165.4	-	-	-	-	-
2009 Q3	5,130.4	979.2	851.8	127.4	4,151.2	4,151.2	4,151.2	4,151.2	-	-	-	-	-
2009 Q4	5,645.0	1,505.9	1,365.2	140.7	4,139.1	4,139.1	4,139.1	4,139.1	-	-	-	-	-
2010 Q1	6,417.2	1,050.0	994.5	55.5	5,367.2	5,367.2	5,367.2	5,367.2	-	-	-	-	-
2010 Q2	5,678.1	1,084.4	969.4	115.0	4,593.7	4,593.7	4,593.7	4,593.7	-	-	-	-	-
2010 Q3	6,502.7	1,239.6	1,038.3	201.3	5,263.1	5,263.1	5,263.1	5,263.1	-	-	-	-	-
2010 Q4	6,696.8	1,413.4	1,320.0	93.4	5,283.4	5,283.4	5,283.4	5,283.4	-	-	-	-	-
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	-	-	-	-	-
2011 Q2	6,186.4	1,462.1	1,238.2	223.9	4,724.3	4,724.3	4,724.3	4,724.3	-	-	-	-	-
2011 Q3	6,957.6	1,396.7	1,230.6	166.1	5,560.9	5,560.9	5,560.9	5,560.9	-	-	-	-	-
2011 Q4	7,171.5	1,862.7	1,686.4	176.3	5,308.7	5,308.7	5,308.7	5,308.7	-	-	-	-	-
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	-	-	-	-	-
2012 Q2	7,622.8	1,610.0	1,428.1	181.9	6,012.8	6,012.8	6,012.8	6,012.8	-	-	-	-	-
2012 Q3	8,676.8	1,723.4	1,528.6	194.8	6,953.4	6,953.4	6,953.4	6,953.4	-	-	-	-	-
2012 Q4	8,226.5	2,196.9	2,073.4	123.5	6,029.6	6,029.6	6,029.6	6,029.6	-	-	-	-	-
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	-	-	-	-	-
2013 Q2	8,452.8	1,523.1	1,384.8	138.3	6,929.7	6,929.7	6,929.7	6,929.7	-	-	-	-	-
2013 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	-	4,094.9
2013 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	-	3,022.5
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	-	4,280.3
2014 Q2	17,912.5	1,711.3	1,559.1	152.2	16,201.2	13,274.3	8,985.8	8,947.0	-	38.8	4,288.5	-	4,288.5
2014 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	4,922.3
2014 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	-	4,106.5
2015 Q1	21,753.7	1,939.5	1,758.9	180.6	19,814.2	13,756.9	9,638.0	9,588.7	-	49.3	4,118.9	-	4,118.9
2015 Q2	22,650.1	2,072.7	1,806.8	265.9	20,577.4	15,610.8	11,137.6	11,094.7	-	42.9	4,473.2	-	4,473.2

* 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	Central bank	Central government	Interbank Funds sold	
Total	In foreign currency Nonresidents*	Total Time deposits	In national currency		In foreign currency Nonresidents*							
			Total	Other depository corporations	Total							
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1382.9	948.4	434.5	0.0	
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1984.3	1198.0	786.3	61.4	
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2806.8	1620.1	1186.7	0.0	
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1614.3	827.3	787.0	0.0	
2013	516.6	516.6	4604.6	0.0	0.0	4604.6	4604.6	1615.6	628.1	987.5	0.0	
2014	746.7	746.7	3489.9	395.1	395.1	3094.8	3094.8	803.2	215.7	587.5	0.0	
2009	Q1	0.0	0.0	0.0	0.0	0.0	0.0	2460.0	2025.5	434.5	0.0	
	Q2	0.0	0.0	0.0	0.0	0.0	0.0	1566.2	1131.7	434.5	300.0	
	Q3	0.0	0.0	0.0	0.0	0.0	0.0	2082.4	1647.9	434.5	300.0	
	Q4	0.0	0.0	0.0	0.0	0.0	0.0	1382.9	948.4	434.5	0.0	
2010	Q1	0.0	0.0	0.0	0.0	0.0	0.0	1670.6	1083.6	587.0	0.0	
	Q2	0.0	0.0	0.0	0.0	0.0	0.0	2289.5	1602.8	686.7	0.0	
	Q3	0.0	0.0	0.0	0.0	0.0	0.0	1368.8	682.1	686.7	0.0	
	Q4	0.0	0.0	0.0	0.0	0.0	0.0	1984.3	1198.0	786.3	61.4	
2011	Q1	0.0	0.0	0.0	0.0	0.0	0.0	2984.5	2198.2	786.3	152.0	
	Q2	0.0	0.0	0.0	0.0	0.0	0.0	2805.7	1819.4	986.3	0.0	
	Q3	0.0	0.0	0.0	0.0	0.0	0.0	2125.4	1039.1	1086.3	100.4	
	Q4	0.0	0.0	0.0	0.0	0.0	0.0	2806.8	1620.1	1186.7	0.0	
2012	Q1	0.0	0.0	0.0	0.0	0.0	0.0	2306.9	1122.3	1184.6	0.0	
	Q2	0.0	0.0	0.0	0.0	0.0	0.0	2170.0	1085.0	1085.0	0.0	
	Q3	0.0	0.0	0.0	0.0	0.0	0.0	2054.0	1069.0	985.0	0.0	
	Q4	0.0	0.0	0.0	0.0	0.0	0.0	1614.3	827.3	787.0	0.0	
2013	Q1	0.0	0.0	0.0	0.0	0.0	0.0	2145.7	1358.7	787.0	94.5	
	Q2	0.0	0.0	0.0	0.0	0.0	0.0	2066.1	1279.1	787.0	0.0	
	Q3	354.2	354.2	6031.8	369.2	369.2	5662.6	5662.6	1658.2	722.3	935.8	0.0
	Q4	516.6	516.6	4604.6	0.0	0.0	4604.6	4604.6	1615.6	628.1	987.5	0.0
2014	Q1	370.8	370.8	2386.7	0.0	0.0	2386.7	2386.7	2078.8	1291.3	787.5	0.0
	Q2	465.0	465.0	2461.9	0.0	0.0	2461.9	2461.9	898.4	310.9	587.5	0.0
	Q3	0.0	0.0	3904.4	202.6	202.6	3701.8	3701.8	998.9	411.4	587.5	0.0
	Q4	746.7	746.7	3489.9	395.1	395.1	3094.8	3094.8	803.2	215.7	587.5	0.0
2015	Q1	1064.7	1064.7	4992.5	397.7	397.7	4594.9	4594.9	983.3	395.8	587.5	0.0
	Q2	750.8	750.8	4215.7	400.1	400.1	3815.6	3815.6	1026.3	438.8	587.5	0.0

* 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			NONFINANCIAL ASSETS	TOTAL ASSETS
	Total	Other depository corporations	Other financial corporations	Central government	State and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other residents sectors	Nonresidents*	TOTAL	Trade credit and	Other assets	NONFINANCIAL 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	55,682.0	0.5	6.5	-	72.6	877.3	26,125.5	26,914.8	1,684.8	140.7	3,229.6	4,140.8	82,004.1					
	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					
2015	Q1	57,201.5	0.0	48.3	-	88.6	1,266.1	25,966.8	28,430.8	1,400.9	173.2	3,366.5	4,448.4	87,926.6					
	Q2	57,775.2	0.1	47.2	-	90.8	1,299.3	26,043.1	28,874.1	1,420.7	150.3	3,196.1	4,565.5	89,363.4					

* 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																		(Millions of Euro)	
TOTAL		Transferable Deposits																			
		Total		In national currency									In foreign Currency								
		Transferable Deposits	Total	Other depository corp.	Other financial corp.	Central gov.	State and local gov.	Public nonfinancial corp.	Other nonfinancial corp.	Other residents sectors	Non-residents*	Total	Other depository corp.	Other financial corp.	Central gov.	State and local gov.	Public nonfinancial corp.	Other nonfinancial corp.	Other residents sectors	Non-residents*	
2009	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
	Q1	54,645	18,319	8,942			732	23	256	3,941	3,988	-	9,377			26	-	-	4,682	4,669	-
	Q2	54,871	16,730	8,653			666	54	210	4,248	3,472	-	8,077			35	-	-	3,701	4,341	-
	Q3	56,878	18,330	8,889			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
2014	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
	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	58,737	24,151	15,089	18	1,513	820	35	270	4,489	7,946	988	6,504	39	235	95	-	216	3,661	2,258	1,570
	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
2015	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
	Q1	63,656	28,425	17,774	189	2,055	1,012	42	311	5,441	8,723	1,072	7,595	534	317	206	-	208	3,815	2,515	1,984
	Q2	66,010	31,794	20,082	135	2,351	863	62	323	6,097	10,252	1,274	8,523	157	258	292	-	172	4,797	2,846	1,915

* 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)														
DEPOSITS														
Savings Deposits														
	Total Savings Deposits	In national currency							In foreign Currency					
		Total	Central government	State and local gov	Public nonfinanc	Other non financial	Other resic sectors	Non-residents*	Total	State and local gov	Public nonfinanc	Other non financial	Other resic 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
2015 Q1	2,188.0	1,946.6	3.6	-	-	175.8	1,767.2	217.7	23.0	-	-	1.6	21.3	0.8
Q2	2,292.4	2,060.3	3.7	-	-	180.1	1,876.4	218.9	12.4	-	-	1.6	10.8	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

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

(Millions of Vatu)

DEPOSITS																				
Time Deposits																				
	Total Time Deposits	In national currency									In foreign Currency									
		Total	Other depository corporation	Other financial corporations	Central gov.	State and local gov.	Public nonfinancial corporations	Other non financial corporations	Other residents sectors	Non-resident s*	Total	Other depository corporation	Other financial corporations	Central gov.	State and local gov.	Public nonfinancial corporations	Other non financial corporations	Other residents sectors	Non-resident s*	
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			10	-	2,318	6,911	6,763	-	16,358			23	-	-	6,118	10,217	-	
	Q2	33,930			62	-	1,998	7,259	6,949	-	17,661			21	-	-	7,870	9,770	-	
	Q3	34,234			60	-	2,044	8,119	6,804	-	17,207			20	-	-	9,511	7,676	-	
	Q4	33,515			126	-	2,227	8,190	6,916	-	16,057			20	-	-	8,779	7,258	-	
2010	Q1	32,311			129	-	2,326	8,564	7,174	-	14,118			20	-	-	6,826	7,271	-	
	Q2	29,804			9	-	2,384	8,492	6,921	-	11,999			21	-	-	4,844	7,134	-	
	Q3	28,988			7	-	2,377	8,646	7,049	-	10,909			20	-	-	5,913	4,977	-	
	Q4	28,899			10	-	2,875	7,906	7,235	-	10,873			19	-	-	5,890	4,964	-	
2011	Q1	29,297			10	-	5,529	7,503	5,966	-	10,288			19	-	328	5,832	4,110	-	
	Q2	27,526			9	-	2,838	8,757	7,395	-	8,528			18	-	-	3,876	4,633	-	
	Q3	28,597			43	-	2,716	9,412	7,892	-	8,535			19	-	-	4,170	4,346	-	
	Q4	29,162			11	200	5,300	7,331	7,126	-	9,194			14	-	420	4,232	4,528	-	
2012	Q1	29,629			10	175	5,450	7,167	6,868	-	9,957			9	-	415	5,468	4,066	-	
	Q2	29,648			10	178	5,296	7,386	6,844	-	9,933			9	-	502	5,391	4,032	-	
	Q3	28,641			9	180	5,087	7,203	7,044	-	9,118			9	-	593	4,622	3,894	-	
	Q4	27,804			11	142	4,486	6,821	7,333	-	9,012			2	-	627	4,344	4,039	-	
2013	Q1	27,217			40	135	4,269	6,489	7,839	-	8,446			2	-	633	4,065	3,745	-	
	Q2	26,615			45	136	4,280	6,257	8,390	-	7,507			2	-	329	3,739	3,437	-	
	Q3	30,880	0	5,557	189	76	1,306	2,381	9,497	1,482	8,002	401	654	-	-	251	2,220	4,476	2,389	
	Q4	30,739	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	Q1	31,548	0	5,254	495	81	672	2,600	9,928	1,940	7,654	287	779	-	-	75	2,065	4,448	2,923	
	Q2	32,477	2	5,215	509	82	650	2,700	10,146	2,303	8,187	281	1,243	-	-	177	2,014	4,472	2,683	
	Q3	33,290	0	4,868	735	78	549	3,925	10,572	1,759	8,537	113	1,164	-	-	129	1,700	5,432	2,267	
	Q4	32,910	40	4,526	736	90	723	4,065	10,221	1,841	8,606	119	1,450	-	-	102	2,375	4,560	2,061	
2015	Q1	33,043	248	3,723	846	95	626	4,152	10,352	1,778	8,942	348	1,664	-	-	106	2,384	4,442	2,282	
	Q2	31,923	351	3,280	608	97	393	4,279	10,688	1,786	8,118	403	1,339	-	-	106	1,843	4,425	2,326	

* 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

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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		8,540.9	-	8,540.9	100.3	3,727.3	-	3,727.3	10,962.8	80,526.6
2010		12,226.1	-	12,226.1	-	2,671.8	-	2,671.8	10,149.0	77,677.9
2011		9,867.2	-	9,867.0	-	3,662.2	-	3,662.2	10,930.1	77,455.3
2012		8,403.8	-	8,403.8	350.0	4,487.5	-	4,487.5	11,871.7	77,805.5
2013		2,903.3	-	2,903.3	-	8,106.6	84.6	8,022.0	12,575.8	82,026.3
2014		2,461.2	-	2,461.2	-	10,549.7	117.0	10,432.6	9,857.9	84,959.9
2009	Q1	9,175.5	500.0	8,675.5		2,533.2	-	2,533.2	11,002.2	77,355.6
	Q2	6,591.4		6,591.4	300.0	2,539.7	-	2,539.7	11,225.8	75,527.8
	Q3	7,366.9		7,366.9	300.0	3,289.4	-	3,289.4	11,415.1	79,249.2
	Q4	8,540.9		8,540.9	100.3	3,727.3	-	3,727.3	10,962.8	80,526.6
2010	Q1	10,438.2		10,438.2		2,789.3	-	2,789.3	11,035.2	79,614.9
	Q2	11,071.5		11,071.5		3,798.2	-	3,798.2	11,337.1	79,376.0
	Q3	12,210.7		12,210.7		2,669.6	-	2,669.6	9,994.0	76,715.6
	Q4	12,226.1		12,226.1		2,671.8	-	2,671.8	10,149.0	77,677.9
2011	Q1	11,357.5		11,357.5	-	2,690.2	-	2,690.2	10,570.0	76,908.1 r
	Q2	10,933.9		10,933.8		2,924.2	-	2,924.2	10,998.2	76,202.7
	Q3	10,550.9		10,550.6		4,998.8	-	4,998.8	11,091.5	79,163.9
	Q4	9,867.2		9,867.0		3,662.2	-	3,662.2	10,930.1	77,455.3
2012	Q1	9,851.2		9,850.9		4,011.2	-	4,011.2	11,199.1	79,921.9
	Q2	8,737.3		8,736.9		4,360.7	-	4,360.7	10,960.8	78,917.9
	Q3	8,757.4		8,757.1		4,463.2	-	4,463.2	11,189.8	79,524.6
	Q4	8,403.8		8,403.8	350.0	4,487.5	-	4,487.5	11,871.7	77,805.5
2013	Q1	6,076.3		6,076.3		5,098.3	-	5,098.3	11,788.5	76,959.1
	Q2	6,996.6		6,996.6		4,620.8	-	4,620.8	12,198.8	76,801.7
	Q3	1,978.9		1,978.9		11,334.2	105.1	11,229.0	8,671.4	81,651.5
	Q4	2,903.3		2,903.3		8,106.6	84.6	8,022.0	12,575.8	82,026.3
2014	Q1	2,432.9		2,432.9		10,053.1	105.3	9,947.7	10,299.7	81,593.2
	Q2	2,294.6		2,294.6		10,849.2	94.6	10,754.6	10,123.6	82,004.1
	Q3	2,453.3		2,453.3		10,491.0	155.8	10,335.2	9,545.6	83,842.4
	Q4	2,461.2		2,461.2		10,549.7	117.0	10,432.6	9,857.9	84,959.9
2015	Q1	3,365.2		3,365.2	-	10,643.5	135.7	10,507.8	9,926.6	87,591.1
	Q2	2,805.7		2,805.7		10,648.2	140.4	10,507.8	9,899.9	89,363.4

* 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 NFA	Monetary Authority NFA	Claims on nonresidents	Monetary Authority	Other Depository Corporations	Liabilities to non residents	Total	Claims on non residents	Liabilities to non residents	TOTAL	Net Claims on Central Government	Monetary Authority	Other Depository Corporation
			Total Claims	Official Reserve Assets	Monetary gold and SDR holdings	Liabilities to non residents					Total	(net)	
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	14,085.2	15,062.8	17,746.3	17,162.6	583.7	2,683.5	-977.6	9,091.2	10,068.8	52,958.4	-1,108.0	-269.0	-839.0
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
2015 Q1	18,328.9	17,618.8	20,167.6	19,574.2	593.4	2,548.8	710.1	11,409.3	10,699.2	52,678.1	-3,214.6	-1,735.3	-1,479.3
Q2	23,742.7	23,298.6	28,478.8	27,870.9	607.9	5,180.2	444.1	10,769.2	10,325.0	49,735.9	-6,708.2	-5,529.9	-1,178.4

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						Narrow Money (M1)				Quasi Money			
	Total	Other Financial Corp.	State and local gov.	Public nonfinancial corp.	Other nonfinancial corp.	Other residents sectors	TOTAL M2	Total M1	Currency in Circulation	Transferable	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	17,293.7	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	16,240.0	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	16,662.5	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	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	Q1	40,453.3	-	11.6	103.1	21,776.5	18,562.1	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	20,871.0	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	21,722.7	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	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	Q1	44,927.3	-	8.1	93.2	22,274.0	22,552.0	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	23,641.7	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	23,635.8	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	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	Q1	50,043.6	-	29.4	550.0	24,192.6	25,271.6	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	25,495.3	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	25,806.4	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	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	Q1	52,374.8	-	36.0	550.4	26,893.4	24,895.0	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	25,406.9	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	27,801.2	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	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	Q1	54,188.5	20.1	82.1	590.7	26,270.2	27,225.4	54,064.5	26,039.5	4,768.2	21,271.3	28,024.9	28,024.9	12,366.0
	Q2	54,066.4	7.0	72.6	877.3	26,125.5	26,984.1	54,730.5	25,872.7	5,194.6	20,678.1	28,857.8	28,857.8	12,543.5
	Q3	54,633.8	55.1	68.5	1,250.9	25,477.8	27,781.4	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	28,060.8	58,391.2	28,201.8	5,532.5	22,669.3	30,189.4	30,189.4	11,469.6
2015	Q1	55,892.8	48.3	88.6	1,266.1	25,966.8	28,522.9	59,561.3	29,458.1	5,307.0	24,151.1	30,103.1	30,103.1	11,445.8
	Q2	56,444.1	47.2	90.8	1,299.3	26,043.1	28,963.8	62,587.3	33,314.1	5,863.7	27,450.4	29,273.2	29,273.2	10,891.2

r: revised

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

	Notes	Coins	Total (1)	Currency Other Depository Corporations	Currency with nsferable the public in Vatu	deposnferable of residents in national Currency	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	1,559.1	5,194.6	14,446.6	6,214.7	25,855.8	20,548.8	8,324.9	54,730.5
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
2015 Q1	6,271.1	803.6	7,065.8	1,758.9	5,307.0	16,761.5	7,389.6	29,458.1	21,137.7	8,965.4	59,561.2
Q2	6,865.9	823.3	7,670.5	1,806.8	5,863.7	19,219.4	8,231.0	33,314.1	21,143.3	8,129.9	62,587.3

(1) Total of notes and coins in circulation less RBV's holdings of vault cash

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

(Millions of Vatu)												
End of Period	Vatu Deposits(MVT)				'Foreign currency Deposits (MVT)				Percent Distribution (%)			Government
	Transferable	Savings	Time	Total	Transferable	Savings	Time	Total	Vatu Deposits	Foreign	Total	Deposits (MVT)
										Currency		
										Deposits		
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
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
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
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
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
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
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
Q1	17,773.6	1,946.6	20,040.3	39,760.5	7,595.1	23.0	8,942.5	16,560.6	70.6	29.4	100.0	2,066.8
Q2	20,082.1	2,060.3	19,694.4	41,836.8	8,522.8	12.4	8,117.5	16,652.7	71.5	28.5	100.0	1,765.9

1/ Government deposits in local and foreign currency

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

(Millions of Vatu)

End of Period	Maturity Period							2 Years and 1/ Over	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
2009 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
2009 Q3	1,933.2	6,235.0	1,938.4	989.0	2,265.9	3,598.3	3,091.3		20,051.0
2009 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
2010 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
2010 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
2010 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
2011 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
2011 Q3	305.7	4,069.6	2,131.0	1,449.1	2,645.0	2,775.9	1,304.5		14,680.8
2011 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
2012 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
2012 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
2012 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
2013 Q2	1,763.0	6,398.4	3,381.5	2,556.9	4,277.5	4,135.5	745.8		23,258.6
2013 *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
2013 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
2014 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
2014 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
2014 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
2015 Q1	176.4	2,664.6	3,587.3	3,564.9	2,941.4	7,382.0	1,334.8	166.6	21,818.1
2015 Q2	286.0	2,976.9	3,424.7	3,089.1	3,447.4	6,883.7	1,159.5	212.8	21,480.2

* 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)

* Depository Institutions Domestic															* Other Financial Corporations Domestic															* Provincial Assemblies & Local Government															* Statutory Non-financial Corporations Domestic															* Manufacturing															* Agriculture															* Public Utilities															* Forestry															* Fisheries															* Mining & Quarrying															* Construction															* Distribution (Wholesale & Retail)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
End of Period	2009	2010	2011	2012	2013	2014	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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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	Communica tions	* Entertainment & Catering	Profession al & 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
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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	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	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	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	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	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	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
2015	Q1	6,152.7	1,486.1	819.5	5,367.6	18,304.0	9,845.3	281.5	-	55,800.7	41,146.3	14,654.3	1,400.9	57,201.5
	Q2	6,283.7	591.6	855.5	5,331.6	20,509.9	8,107.1	257.0	-	56,354.5	41,618.3	14,736.3	1,420.7	57,775.2

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 JUNE 2015

(Millions of Vatu)																	
RATE OF INTEREST (%)	Private Sector Domestic & Non-Financial Corporations													Individual		Non-profit Institutions Serving Households	Grand Total
	Manufacturing	Transport	Communications	Entertainment & Catering	Professional & Other Services	Agriculture	Electricity / Gas / Water	Forestry	Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)	Tourism (Hotels & Restaurants)	Housing and Land Purchases	Other		
Below <08	331	-	-	-	-	-	-	-	-	-	-	-	997	-	-	-	1,329
At 8.00	-	-	-	-	-	-	-	-	-	-	407	-	-	4,987	-	-	5,395
8.50	-	-	623	-	-	189	-	-	-	-	1,554	1,888	-	-	-	-	4,254
9.00	-	-	-	4	1,629	-	-	-	-	-	-	2,221	-	-	-	-	3,854
9.50	201	-	-	40	-	-	-	-	-	-	-	-	92	8,171	-	151	8,655
10.00	891	-	-	-	-	217	-	-	-	-	-	-	-	4,162	-	-	5,270
10.50	-	-	-	642	-	-	-	-	4	-	-	-	-	-	-	-	646
11.00	-	333	-	-	648	-	-	-	-	-	-	-	837	-	-	-	1,818
11.50	-	57	-	-	-	-	-	-	-	-	-	-	-	-	1,419	-	1,476
12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.50	-	67	-	-	385	-	-	-	9	-	-	290	-	-	3,642	-	4,392
13.00	-	-	-	-	-	-	-	-	-	-	593	416	-	-	-	-	1,009
13.50	-	-	3	-	-	-	4	40	-	-	298	-	-	-	-	91	437
14.00	-	30	-	-	712	10	-	-	-	-	-	-	-	-	1,382	-	2,135
14.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15
15.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.50	-	-	-	-	-	-	3	-	-	61	-	-	-	-	-	-	63
17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 18.00	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
Above >18	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8
TOTAL	1,423.8	486.6	625.9	685.8	3,373.8	426.1	6.9	40.2	13.2	60.8	2,852.6	4,815.1	1,926.5	17,319.9	6,442.3	257.0	40,756.4

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

End Period	Deposit Interest Rates in National Currency											Foreign Deposit Rates		
	Time Deposits										1/Weighted average rate for Fixed deposits	Weighted average rate for total deposits	(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				
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	0.05-3.50
	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	0.01-5.50
2015	Q1	0.5-4.50	0.50-3.50	1.00-6.00	1.00-5.00	1.20-5.00	1.00-6.25	1.00-6.00	1.00-6.00	2.00-7.00	1.00-7.00	4.28	2.96	0.01-3.59
	Q2	0.50-4.50	0.50-3.50	1.00-4.25	1.00-5.55	1.20-5.00	1.00-5.50	1.00-5.25	1.00-7.00	2.00-6.25	1.00-7.00	4.06	2.30	0.01-3.37

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

End Period	Loans and Advance Interest Rates in National Currency													Local Inter-
	*	*	*	*	**					*	*	Weighted	Call	
	Depository & Financial Corporations	Central Government	Provincial Assemblies & Local Government	Statutory non financial Corporations	Non Financial Corporation			Individuals		Non Profit Institutions Serving Household	Non Residents	average rate for bank loans	Over- night	
					Agriculture Fishing Forestry	Industry Sectors	1/ Services Sector	2/ Housing & Land Purchases	Other					
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	
2014	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	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	9.70-25.00	8.00-25.00	10.54	5.00	
	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	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	9.99-25.00	8.00-25.00	10.54	5.00	
2015	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	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	9.70-25.00	8.00-28.00	10.27	4.75	
	Q1	7.25-15.75	-	9.45-29.40	7.00-25.00	8.00-25.00	7.25-28.00	4.00-28.00	4.70-22.00	9.99-28.00	4.51-28.00	10.30	4.75	
	Q2	12.5-12.5	-	9.45-30.50	7.00-25.00	8.00-25.00	6.00-26.50	3.45-28.00	4.54-22.00	9.99-28.00	4.51-28.00	10.25	1.35	

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 reflected 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	672.6
2011	24.7	124.3	272.3	2,198.5		2,746.5	510.2	5,876.5	704.7
2012	24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5	749.4
2013	24.7	136.1	295.2	2,255.5	-	2,881.6	570.7	6,163.8	736.3
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
2009 Q2	25.1	100.5	204.9	1,509.7		2,111.3		3,951.5	591.5
2009 Q3	24.9	87.9	203.8	1,584.4		2,018.9		3,919.8	601.0
2009 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
2010 Q2	24.8	97.4	209.9	1,702.5		2,238.1		4,272.7	628.8
2010 Q3	24.8	102.7	224.6	1,834.2		2,179.2	216.6	4,582.1	644.1
2010 Q4	24.7	116.6	246.4	2,044.4		2,426.9	348.9	5,208.0	672.6
2011 Q1	24.7	109.4	238.3	1,843.5		2,148.3	337.7	4,701.9	658.8
2011 Q2	24.7	114.0	244.7	1,960.9		2,391.7	392.3	5,128.3	674.9
2011 Q3	24.7	119.3	246.6	2,043.0		2,419.4	393.3	5,246.4	686.4
2011 Q4	24.7	124.3	272.3	2,198.5		2,746.5	510.2	5,876.5	704.7
2012 Q1	24.7	126.4	249.2	1,974.2		2,350.5	426.2	5,151.3	702.4
2012 Q2	24.7	109.8	250.1	2,123.0		2,443.4	444.0	5,395.0	709.6
2012 Q3	24.7	124.1	261.9	2,243.7		2,614.3	445.1	5,713.9	722.1
2012 Q4	24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5	749.4
2013 Q1	24.7	136.6	254.1	2,238.5		2,455.0	444.4	5,108.8	733.1
2013 Q2	24.7	147.6	261.5	2,074.1		2,433.0	477.8	4,940.9	747.7
2013 Q3	24.7	135.0	269.4	2,197.4		2,618.3	541.7	5,786.5	765.7
2013 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
2014 Q2	24.4	150.2	301.8	2,118.3	133.2	2,689.2	560.9	5,978.0	782.1
2014 Q3	24.4	149.7	281.9	2,009.5	203.0	2,827.7	583.5	6,079.7	791.4
2014 Q4	24.4	159.4	314.9	2,144.1	238.0	3,181.0	628.9	6,690.6	808.3
2015 Q1	24.4	164.5	290.4	2,003.9	210.1	2,904.7	673.2	6,271.1	803.6
2015 Q2	24.4	174.3	299.1	2,237.2	268.2	3,130.9	731.9	6,865.9	823.3

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

(millions of dollars)

End of Period	1. Net Official Reserves					2. Net Foreign Assets of Other Depository Corporations				
	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
	Q2	12,162.7	227.5	434.2	12,824.4	627.5	12,196.9	28,990.2	6,591.4	22,398.8
	Q3	12,387.7	3,057.6	434.2	15,879.5	3,409.3	12,470.1	30,377.5	7,366.9	23,010.6
	Q4	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4
2010	Q1	14,362.2	241.8	382.2	14,986.2	2,706.2	12,280.0	28,100.2	10,438.2	17,662.0
	Q2	14,882.5	243.1	382.2	15,507.9	2,813.2	12,694.7	25,751.9	11,071.4	14,680.4
	Q3	14,686.1	243.6	382.2	15,312.0	2,715.0	12,596.9	22,778.2	12,210.7	10,567.5
	Q4	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4
2011	Q1	14,586.1	223.0	362.0	15,171.1	2,508.6	12,662.5	19,297.0	11,357.5	7,939.5
	Q2	14,795.7	217.4	356.2	15,369.3	2,467.4	12,901.9	18,185.1	10,933.8	7,251.3
	Q3	15,027.4	222.8	369.6	15,619.8	2,547.7	13,072.1	18,024.3	10,550.6	7,473.7
	Q4	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7
2012	Q1	15,884.7	211.2	353.2	16,449.1	2,436.8	14,012.3	16,772.9	9,850.9	6,921.9
	Q2	16,388.0	212.2	356.0	16,956.2	2,457.7	14,498.5	15,709.2	8,736.9	6,972.2
	Q3	16,421.5	209.2	353.1	16,983.8	2,438.8	14,545.0	15,327.8	8,757.1	6,570.6
	Q4	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0
2013	Q1	16,077.8	209.2	342.7	16,629.7	2,368.7	14,260.9	10,677.0	6,076.3	4,600.8
	Q2	16,136.6	221.9	364.1	16,722.6	2,542.7	14,179.9	10,445.4	6,827.7	3,617.7
	Q3	16,079.9	222.9	366.4	16,669.2	2,526.8	14,142.4	12,057.0	8,881.8	3,175.2
	Q4	16,834.9	227.2	374.2	17,436.3	2,526.8	14,909.5	10,080.5	10,771.3	(690.8)
2014	Q1	16,415.5	222.2	366.7	17,004.4	2,526.8	14,477.6	8,943.2	10,076.9	(1,133.7)
	Q2	17,162.6	219.8	363.8	17,746.3	2,683.5	15,062.8	8,939.3	10,068.8	(1,129.5)
	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
	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)
2015	Q1	19,574.2	223.07	370.3	20,167.6	2,548.8	17,618.8	11,409.3	10,699.2	710.1
	Q2	27,870.9	228.32	379.5	28,478.8	5,180.2	23,298.6	10,769.2	10,325.0	444.1

TABLE 14: RESERVE BANK NOTES ISSUED IN PRIMARY MARKET

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
1-Apr-15	7	8-Apr-15	30	60	30	1.35	1.35	65	397
	14	15-Apr-15	30	60	30	1.45	1.45		
	28	29-Apr-15	20	40	20	1.75	1.75		
	63	3-Jun-15	10	20	10	1.8	1.8		
	91	1-Jul-15	10	20	10	1.85	1.85		
	Total		100	200	100				
22-Apr-15	7	29-Apr-15	30	90	30	1.35	1.35-1.45	58	253
	14	6-May-15	30	90	30	1.45	1.45-1.50		
	28	20-May-15	20	60	20	1.75	1.75-1.80		
	63	24-Jun-15	10	30	10	1.8	1.80-1.85		
	91	22-Jul-15	10	30	10	1.85	1.85-1.90		
	Total		100	300	100				
29-Apr-15	7	6-May-15	20	60	20	1.35	1.35-1.40	80	315
	14	13-May-15	20	60	20	1.45	1.45-1.50		
	28	27-May-15	20	60	20	1.75	1.75-1.80		
	63	1-Jul-15	20	60	20	1.8	1.80-1.85		
	91	29-Jul-15	20	60	20	1.85	1.85-1.90		
	Total		100	300	100				
6-May-15	7	13-May-15	20	60	20	1.35	1.35	75	315
	14	20-May-15	20	60	20	1.45	1.45		
	28	3-Jun-15	20	60	20	1.75	1.75		
	63	8-Jul-15	20	60	20	1.8	1.8		
	91	5-Aug-15	20	60	20	1.85	1.85		
	Total		100	300	100				
13-May-15	7	20-May-15	30	90	30	1.35	1.35	65	375
	14	27-May-15	30	90	30	1.45	1.45		
	28	10-Jun-15	20	60	20	1.75	1.75		
	63	15-Jul-15	10	30	10	1.8	1.8		
	91	12-Aug-15	10	30	10	1.85	1.85		
	Total		100	300	100				

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

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders	Range of Yields Received	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
20-May-15	7	27-May-15	30	60	30	1.35	1.35	90	375
	14	3-Jun-15	30	60	30	1.45	1.45		
	28	17-Jun-15	20	40	20	1.75	1.75		
	63	22-Jul-15	10	20	10	1.8	1.8		
	91	19-Aug-15	10	20	10	1.85	1.85		
	Total		100	200	100				
27-May-15	7	3-Jun-15	25	75	25	1.35	1.35	105	385
	14	10-Jun-15	25	75	25	1.45	1.45		
	28	24-Jun-15	20	60	20	1.75	1.75		
	63	29-Jul-15	15	45	15	1.8	1.8		
	91	26-Aug-15	15	45	15	1.85	1.85		
	Total		100	300	100				
3-Jun-15	7	10-Jun-15	25	75	25	1.35	1.35	95	385
	14	17-Jun-15	25	75	25	1.45	1.45		
	28	1-Jul-15	20	60	20	1.75	1.75		
	63	5-Aug-15	15	45	15	1.8	1.8		
	91	2-Sep-15	15	45	15	1.85	1.85		
	Total		100	300	100				
10-Jun-15	7	17-Jun-15	25	75	25	1.35	1.35	80	405
	14	24-Jun-15	25	75	25	1.45	1.45		
	28	8-Jul-15	20	60	20	1.75	1.75		
	63	12-Aug-15	15	45	15	1.8	1.8		
	91	9-Sep-15	15	45	15	1.85	1.85		
	Total		100	300	100				
17-Jun-15	7	24-Jun-15	30	60	30	1.35	1.35	70	405
	14	1-Jul-15	30	60	30	1.45	1.45		
	28	15-Jul-15	20	40	20	1.75	1.75		
	63	19-Aug-15	10	20	10	1.8	1.8		
	91	16-Sep-15	10	20	10	1.85	1.85		
	Total		100	200	100				
24-Jun-15	7	1-Jul-15	30	90	30	1.35	1.35	95	440
	14	8-Jul-15	30	90	30	1.45	1.45		
	28	22-Jul-15	20	60	20	1.75	1.75		
	63	26-Aug-15	10	30	10	1.8	1.8		
	91	23-Sep-15	10	30	10	1.85	1.85		
	Total		100	300	100				

TABLE 15: OTHER DEPOSITORY CORPORATIONS LIQUIDITY

(Millions of Vatu)							
End of Period	Liquid Assets			Statutory Reserve	RBV	Total	
	Vault	Deposits	Total	Deposits	Notes		
	Cash	with RBV		(SRD)			
		(Excess Reserves)					
	(1)	(2)	(1+2)	(4)	(5)	(3+4+5)	
	(1)	(2)	(3)	(4)	(5)	(6)	
2009	1,365.2	2,399.9	3,765.1	1,739.2	950.0	6,454.3	
2010	1,320.0	3,087.6	4,407.6	2,195.8	1,196.5	7,799.9	
2011	1,686.4	2,555.0	4,241.4	2,753.7	1,619.1	8,614.2	
2012	2,073.4	3,170.3	5,243.7	2,859.3	804.0	8,907.0	
2013	1,881.4	5,331.7	7,213.1	3,030.6	627.6	10,871.3	
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
2015	Q1	1,939.5	6,343.9	8,283.3	3,244.8	395.8	11,923.9
	Q2	2,072.7	8,674.7	10,747.4	2,420.0	438.8	13,606.2

QUARTERLY ECONOMIC REVIEW
JUNE 2015
Table 16 (a): DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

														(Millions of Vatu)	
End of Period	TIER 1						TIER 2						TOTAL	Less	Capital
	Paid-Up	Audited	Other	Less	Less	Total	Unaudited	Asset	General	Term	Total		Tier 1	holdings	Base
	Capital	Earnings		goodwill	Unaudited	Tier 1	Profits	revalua- tion	for doubtful depts	subordinated dept etc.	Tier 2		& Tier 2	of other	1/
	(losses)		etc	Losses	Capital		reserves	Eligible	Gross	Eligible	Capital	Tier 2	banks	capital	
						1/						1/	1/		
2009	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	9,477.8
2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4
2011	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7
2013	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5	-	10,603.6
2014		5,535.7	283.5	-	21.0	9,696.0	1,129.2	(0.3)	527.3	-	-	1,656.1	11,352.1	-	10,199.2
2009 Q1	3,479.0	6,068.0	-	-	-	9,547.0	-	-	309.6	-	-	309.6	9,856.7	-	9,856.7
Q2	3,474.0	5,896.5	-	-	-	9,370.5	-	-	305.1	-	-	305.1	9,675.6	-	9,675.6
Q3	3,471.0	6,239.5	-	-	-	9,710.5	-	-	321.9	-	-	321.9	10,032.4	-	10,032.4
Q4	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	-	329.0	9,477.8	-	9,477.8
2010 Q1	3,471.0	5,756.6	-	-	-	9,227.6	-	-	326.0	-	-	326.0	9,553.6	-	9,553.6
Q2	3,562.0	5,894.3	-	-	-	9,456.3	-	(2.0)	326.0	-	-	324.0	9,780.3	-	9,780.3
Q3	3,469.0	5,116.0	-	46.0	-	8,539.0	-	-	328.0	-	-	328.0	8,867.0	-	8,867.0
Q4	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	-	328.1	8,903.4	-	8,903.4
2011 Q1	3,468.0	4,678.5	90.0	37.0	-	8,199.5	758.1	(2.0)	412.1	-	-	1,168.2	9,367.7	-	9,367.7
Q2	3,466.0	4,682.5	90.0	32.0	-	8,206.5	1,220.0	(1.0)	430.1	-	-	1,649.1	9,855.6	-	9,855.6
Q3	3,558.0	4,689.5	(124.0)	28.0	-	8,095.5	1,322.2	(2.0)	438.1	-	-	1,758.3	9,853.9	-	9,853.9
Q4	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	-	1,226.3	9,755.9	-	9,755.9
2012 Q1	3,521.0	5,352.7	-	20.0	-	8,853.7	721.5	(1.0)	414.0	-	-	1,134.5	9,988.2	-	9,988.2
Q2	3,558.0	5,047.7	-	16.0	6.0	8,583.7	1,037.1	-	425.5	-	-	1,462.6	10,046.3	-	10,046.3
Q3	3,557.0	4,607.7	-	13.0	8.0	8,143.7	1,358.2	-	455.3	-	-	1,813.5	9,957.2	-	9,957.2
Q4	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	-	1,164.5	10,582.7	-	10,582.7
2013 Q1	3,986.5	5,534.2	-	7.0	28.0	9,485.7	560.4	-	495.6	-	-	1,056.0	10,541.7	-	10,541.7
Q2	3,988.5	5,379.4	-	3.0	4.0	9,360.9	755.4	-	517.4	-	-	1,272.8	10,633.7	-	10,633.7
Q3	4,061.2	5,409.1	-	-	5.2	9,465.2	812.2	(0.6)	562.6	-	-	1,374.2	10,839.4	-	10,129.6
Q4	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	-	1,768.5	11,097.5	-	10,603.6
2014 Q1	3,890.8	6,230.8	244.7	-	-	10,366.4	460.0	(0.1)	508.0	-	-	967.9	11,334.3	-	9,531.3
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	-	10,249.4
Q3	3,894.0	5,724.3	248.2	-	-	9,866.5	844.5	(0.1)	527.8	-	-	1,372.2	11,238.7	-	10,034.5
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	-	10,199.2
2015 Q1	3,903.6	6,526.2	254.0	-	-	10,683.8	212.7	(0.3)	536.7	-	-	749.1	11,432.9	-	10,649.1
Q2	3,904.4	6,240.3	254.5	3.4	76.2	10,319.6	449.8	(0.3)	549.1	-	-	998.6	11,318.2	-	10,610.4

1/ Excluding branches of foreign banks

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

(Millions of Vatu)

End of Period	Total risk weighted assets 3/	ASSETS QUALITY - 3/				Total lending losses	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 2/	2 Provisioning		Security
		Standard	Substandard	Doubtful (D)	Loss (L)					Provisions (specific)	Provisions (General)	
2009	39,052.7	37,223.0	1,091.2	2,705.9	314.2	41,334.3	28,133.7	159.5	3,020.1	1,380.5	150.8	26,393.5
2010	41,366.3	42,255.2	777.7	1,869.7	367.8	45,270.4	29,101.3	22.7	2,237.5	737.3	186.9	28,596.4
2011	58,365.8	44,213.0	1,286.3	2,996.5	1,026.4	49,522.2	45,718.8	396.0	4,022.9	1,773.5	606.2	31,482.3
2012	61,900.7	45,306.3	2,224.9	2,784.8	1,429.0	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6
2013	68,757.9	47,826.5	3,122.4	4,146.3	224.0	55,319.2	58,727.1	-	7,492.7	2,158.4	962.3	-
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	361.2	36,504.0	26,593.5	177.6	3,280.5	1,434.7	227.0	23,087.2
2009 Q2	36,140.3	33,082.2	979.6	2,838.8	369.0	37,269.5	26,084.3	238.9	3,207.7	1,216.1	328.1	23,243.5
2009 Q3	37,818.3	35,711.2	879.9	2,882.6	347.8	39,821.5	27,481.3	186.5	3,230.4	1,287.2	119.8	25,699.6
2009 Q4	39,052.7	37,223.0	1,091.2	2,705.9	314.2	41,334.3	28,133.7	159.5	3,020.1	1,380.5	150.8	26,393.5
2010 Q1	40,044.6	38,388.8	1,111.1	2,340.0	287.0	42,127.0	28,073.6	115.5	2,627.0	1,024.5	358.4	25,749.9
2010 Q2	40,390.7	40,158.6	925.4	2,281.9	280.0	43,645.9	28,234.7	81.3	2,561.9	1,028.1	186.2	27,579.7
2010 Q3	40,560.3	41,094.9	853.9	1,753.5	414.3	44,116.5	28,567.3	34.6	2,167.8	687.6	239.2	28,070.0
2010 Q4	41,366.3	42,255.2	777.7	1,869.7	367.8	45,270.4	29,101.3	22.7	2,237.5	737.3	186.9	28,596.4
2011 Q1	60,233.8	41,859.7	1,884.1	1,852.9	411.5	46,008.2	47,972.8	86.7	2,264.4	615.7	243.2	29,424.2
2011 Q2	57,272.9	42,204.2	2,214.4	1,950.6	458.9	46,828.2	44,838.9	159.1	2,409.6	616.5	199.5	40,703.7
2011 Q3	57,974.2	42,586.7	1,272.7	2,911.0	1,270.2	48,040.7	46,560.2	249.4	4,181.2	1,913.6	976.6	40,196.9
2011 Q4	58,365.8	44,213.0	1,286.3	2,996.5	1,026.4	49,522.2	45,718.8	396.0	4,022.9	1,773.5	606.2	31,482.3
2012 Q1	63,143.9	44,030.8	1,874.9	3,185.7	1,066.1	50,157.5	51,043.9	458.0	4,251.8	1,776.5	674.9	32,196.8
2012 Q2	61,519.1	44,042.9	2,010.1	3,471.8	1,173.8	50,698.6	49,829.1	650.4	4,645.6	1,980.5	938.2	32,855.9
2012 Q3	61,027.4	44,736.3	1,405.0	3,205.0	1,324.6	50,670.8	50,545.4	574.6	4,529.6	2,105.6	782.3	34,590.8
2012 Q4	61,900.7	45,306.3	2,224.9	2,784.8	1,429.0	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6
2013 Q1	65,337.9	44,447.6	2,055.0	3,107.9	1,463.3	51,073.8	55,244.9	54.7	4,571.1	2,191.4	838.8	34,687.9
2013 Q2	63,681.1	44,120.0	2,294.9	1,029.3	3,841.0	51,285.2	54,284.1	76.9	4,870.3	2,220.3	881.9	35,409.5
2013 Q3	68,671.1	46,655.2	2,808.2	4,768.7	380.4	54,612.6	56,927.8	-	7,957.4	2,078.7	957.5	-
2013 Q4	68,757.9	47,826.5	3,122.4	4,146.3	224.0	55,319.2	58,727.1	-	7,492.7	2,158.4	962.3	-
2014 Q1	70,175.1	48,737.7	2,766.8	4,739.9	450.7	56,695.2	61,323.2	-	7,957.5	2,078.9	1,023.0	-
2014 Q2	70,586.7	47,477.2	3,128.3	4,706.4	1,796.3	57,108.2	61,261.9	-	9,631.0	2,508.5	773.0	-
2014 Q3	70,586.7	49,957.2	2,792.9	3,154.4	1,325.3	57,229.8	59,651.2	-	7,272.6	1,722.5	711.3	-
2014 Q4	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	-
2015 Q1	68,037.1	51,023.2	2,494.6	2,936.5	1,530.1	57,984.4	58,847.7	-	6,961.2	1,793.9	725.6	-
2015 Q2	68,421.5	50,089.8	3,863.8	3,610.4	986.5	58,550.6	59,275.9	-	8,460.8	1,490.4	747.6	-

1/ Excluding branches of foreign banks

2/ Impaired assets

3/ including branches of foreign banks

TABLE 17 (a): INTERNATIONAL BANKS - BALANCE SHEET (A)

TOTAL ASSETS

(Thousands of USD)

End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES			
	Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL
2009	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011	1,717	33,240		16,596	51,553			2,755	2,755		-	23,828	23,828
2012	5,630	11,350		14,801	31,781			2,722	2,722		-	21,853	21,853
2013	2,752	26,609		15,959	45,320			5,663	5,663		-	6,238	6,238
2014	59,084	8,642		5,910	73,636			2,184	2,184		-	9,390	9,390
2009 Q1	1,476	122,408		22,938	146,822						13,959	18,347	32,306
Q2	604	137,585		22,904	161,093						13,237	16,884	30,121
Q3	176	148,245		24,052	172,473						14,842	47,769	62,611
Q4	195	54,782		22,517	77,494						11,574	32,825	44,399
2010 Q1	697	40,618		21,175	62,490						9,057	25,854	34,911
Q2	724	28,488		17,511	46,723						6,037	27,992	34,029
Q3	655	30,381		18,213	49,249			1,102	1,102		6,302	28,454	34,756
Q4	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011 Q1	417	21,286	-	19,816	41,519	-	-	2,269	2,269	-	11,161	22,103	33,264
Q2	1,404	16,024	-	20,331	37,759	-	-	3,107	3,107	-	10,087	20,796	30,883
Q3	695	15,135	-	17,003	32,833	-	-	2,891	2,891	-	-	24,281	24,281
Q4	1,717	33,240	-	16,596	51,553	-	-	2,755	2,755	-	-	23,828	23,828
2012 Q1	721	29,587	-	15,177	45,485	-	-	3,466	3,466	-	-	24,204	24,204
Q2	1,733	25,795	-	14,118	41,646	-	-	3,451	3,451	-	-	24,005	24,005
Q3	5,018	12,347	-	14,437	31,802	-	-	2,782	2,782	-	-	21,078	21,078
Q4	5,630	11,350	-	14,801	31,781	-	-	2,722	2,722	-	-	21,853	21,853
2013 Q1	2,487	10,680	-	15,006	28,173	-	-	5,846	5,846	-	-	22,813	22,813
Q2	1,278	10,622	-	15,345	27,245	-	-	5,734	5,734	-	-	5,994	5,994
Q3	1,112	23,076	-	15,680	39,868	-	-	5,919	5,919	-	-	6,120	6,120
Q4	2,752	26,609	-	15,959	45,320	-	-	5,663	5,663	-	-	6,238	6,238
2014 Q1	6,923	17,700	-	16,027	40,650	-	-	3,918	3,918	-	-	5,171	5,171
Q2	6,811	9,405	-	8,256	24,472	-	-	6,032	6,032	-	-	5,384	5,384
Q3	13,441	9,138	-	6,146	28,725	-	-	4,937	4,937	-	-	4,766	4,766
Q4	59,084	8,642	-	5,910	73,636	-	-	2,184	2,184	-	-	9,390	9,390
2015 Q1	8,202	3,651	-	-	11,853	-	-	5,462	5,462	-	-	8,799	8,799
Q2	19,734	3,370	-	-	23,104	-	-	10,264	10,264	-	-	8,982	8,982

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

TOTAL ASSETS							(Thousands of USD)				
	End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)					5 OTHER ASSETS				6 TOTAL ASSETS
		Zone A:	Affiliated	Other	Other	TOTAL	Equipment	Accured	Other	TOTAL	
		Public	Institutions	Securities	Equities		& other fixed	interest	assets		
		Sector & Bank Securities					assets(net of accumulated depreciation)	receivable r/	r/		
2009	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
	Q1	-	500,305	5,481	-	505,786	877	498	150	1,525	686,439
	Q2	-	500,324	5,568	-	505,892	1,126	669	403	2,198	699,304
	Q3	-	500,336	5,700	-	506,036	1,431	1,011	44	2,486	743,606
	Q4	-	500,333	5,697	-	506,030	40	1,138	16	1,194	629,117
	Q1	-	500,309	5,885	-	506,194	34	298	14	346	603,941
	Q2	-	6	5,885	-	5,891	32	440	15	487	87,130
	Q3	-	7	-	-	7	44	617	14	675	85,789
	Q4	-	7	-	-	7	138	828	115	1,081	782
	Q1	-	7	-	-	7	149	216	77	442	77,501
	Q2	-	7	-	-	7	146	395	127	668	72,424
2012	Q3	6,030	7	-	-	6,037	158	536	47	741	66,783
	Q4	5,818	7	-	-	5,825	170	618	52	840	84,801
	Q1	6,544	7	-	-	6,551	167	169	98	434	80,140
	Q2	4,883	6	-	-	4,889	149	361	70	580	74,571
2013	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
	Q1	4,545	6	-	-	4,551	252	195	168	615	61,998
	Q2	5,537	7	-	-	5,544	236	70	94	400	44,917
2014	Q3	4,060	7	-	-	4,067	219	107	107	433	56,407
	Q4	3,086	7	-	-	3,093	101	94	26	221	60,535
	Q1	6,220	7	-	1,500	7,727	110	23	60	193	57,659
	Q2	9,765	7	-	1,500	11,272	106	32	109	247	47,407
2015	Q3	32,427	6	-	1,500	33,933	95	35	112	242	72,603
	Q4	45,742	6	-	1,500	47,248	191	41	76	308	132,766
	Q1	84,607	480	-	1,500	91,953	226	3	73	302	118,369
	Q2	63,820	480	-	1,500	71,372	314	5	159	478	114,200

TABLE 18 (a) : INTERNATIONAL BANKS - BALANCE SHEETS (B)

TOTAL LIABILITIES							(Thousands of USD)				
End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
2009	4,066	386,214		87,453			477,733			8,578	8,578
2010	0	55,957		38,835			94,792			668	668
2011	0	43,280		34,767			78,047			50	50
2012	0	23,257		32,249		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
2,009 Q1	5,838	369,839		149,044		-	524,721			19,269	19,269
Q2	5,372	369,138		173,207		-	547,717			8,507	8,507
Q3	5,825	400,198		183,954		-	589,977			9,217	9,217
Q4	4,066	386,214		87,453		-	477,733			8,578	8,578
2,010 Q1	1,510	387,304		67,657		-	456,471			5,242	5,242
Q2	-	22,287		49,659		-	71,946			4,485	4,485
Q3	-	27,044		46,582		-	73,626		1,102 r	743	1,845
Q4	-	55,957		38,835		-	94,792			668	668
2,011 Q1	-	27,647		39,515		-	67,162			710	710
Q2	-	25,550		34,555		-	60,105			723	723
Q3	-	26,186		34,100		-	60,286			138	138
Q4	-	43,280		34,767		-	78,047			50	50
2,012 Q1	-	43,718		30,075		31	73,824			50	50
Q2	-	43,639		24,589		29	68,257			50	50
Q3	-	28,181		27,333		61	55,575			50	50
Q4	-	23,257		32,249		83	55,589			50	50
2,013 Q1	-	24,120		31,394		28	55,542			50	50
Q2	-	7,229		31,467		33	38,729			50	50
Q3	-	7,347		42,724		27	50,098			50	50
Q4	-	12,451		41,838		8	54,297			50	50
2,014 Q1	-	6,196		45,054		27	51,277			50	50
Q2	-	6,620		33,881		20	40,521			50	50
Q3	-	6,367		59,606		25	65,998			-	-
Q4	-	11,676		108,610		8	120,294			-	-
2,015 Q1	-	11,815		97,346		10	109,171			-	-
Q2	-	11,221		92,986		21	104,228			-	-

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

TOTAL LIABILITIES															
(Thousands of USD)															
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/ (loss)	Perpetual on cumulative issued & fully paid up preference share	
2009	885		34	919	192	460	0	460	487,882	6,472	383	133,361	976		141,192
2010	587		165	752	1,730	0	0	0	97,942	5,912	353	2,016	207		8,488
2011	452		127	579	123	0	4	4	78,803	4,239	285	1,551	-78		5,997
2012	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193
2013	57	0	84	141	0	0	12	12	54,500	4,301	577	1,344	-187		6,035
2014	2	0	173	175	0	0	0	0	120,469	10,218	508	1,338	233		12,297
2009	Q1	430		670	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709
	Q2	556		503	1,059	460		460	557,884	5,916	1,276	133,382	846		141,420
	Q3	794		84	878	460	0	460	600,837	7,445	926	133,351	1,047		142,769
	Q4	885		34	919	460		460	487,882	6,472	383	133,361	976		141,192
2010	Q1	224		26	250	460		460	462,605	6,417	356	133,850	713		141,336
	Q2	315		64	379	0		0	78,224	6,370	333	2,078	125		8,906
	Q3	465		59	524	0		0	77,316	5,939	366	2,000	168		8,473
	Q4	587		165	752	0		0	97,942	5,912	353	2,016	207		8,488
2011	Q1	178	255	92	525	0	4	4	71,537	4,331	99	1,500	34		5,964
	Q2	323	0	214	537	0	4	4	66,406	4,362	102	1,482	72		6,018
	Q3	335	0	84	419	0	4	4	60,918	4,272	161	1,532	-100		5,865
	Q4	452	0	128	580	0	4	4	78,804	4,239	285	1,551	-78		5,997
2012	Q1	147	0	75	222	0	4	4	74,126	4,265	293	1,454	2		6,014
	Q2	316	0	65	381	0	10	10	68,698	4,214	279	1,487	-107		5,873
	Q3	446	0	18	464	0	10	10	56,099	4,232	283	1,475	-60		5,930
	Q4	593	0	66	659	0	10	10	56,308	4,257	554	1,458	-76		6,193
2013	Q1	171	0	126	297	0	10	10	55,899	4,227	538	1,412	-78		6,099
	Q2	29	0	126	155	0	12	12	38,946	4,241	546	1,394	-210		5,971
	Q3	43	0	130	173	0	12	12	50,333	4,283	568	1,358	-135		6,074
	Q4	57	0	84	141	0	12	12	54,500	4,301	577	1,344	-187		6,035
2014	Q1	2	0	122	124	0	0	0	51,451	4,303	578	1,205	122		6,208
	Q2	2	0	204	206	0	0	0	40,777	4,296	575	1,210	549		6,630
	Q3	2	0	204	206	0	0	0	66,204	4,211	530	1,296	362		6,399
	Q4	2	0	173	175	0	0	0	120,469	10,218	508	1,338	233		12,297
2015	Q1	0	0	115	115	0	0	0	109,288	9,065	500	-429	-55		9,081
	Q2	0	0	146	146	0	0	0	104,477	10,417	0	-453	-241		9,723

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

OUTRIGHT SPOT											
End of	Purchase of					Sales of					
Period	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	127.0	1,152.9	234.9	1,658.2	37.8	-	1,150.8	180.3	1,368.9	
2014	53.8	-	1,242.9	597.9	1,894.6	1.3	10.2	1,674.9	248.0	1,934.4	
2013	Q3	213.0	238.4	1,328.8	830.5	2,610.7	21.1	-	1,072.2	182.0	1,275.3
	Q4	143.5	127.0	1,152.9	234.9	1,658.2	37.8	-	1,150.8	180.3	1,368.9
2014	Q1	273.6	165.3	973.9	681.0	2,093.8	65.9	32.0	950.2	318.5	1,366.5
	Q2	127.5	277.2	1,372.5	302.5	2,079.7	15.7	-	818.2	129.0	962.9
	Q3	105.2	-	1,997.9	546.1	2,649.2	23.0	-	1,357.2	142.5	1,522.7
	Q4	53.8	-	1,242.9	597.9	1,894.6	1.3	10.2	1,674.9	248.0	1,934.4
2015	Q1	16.9	-	872.6	444.5	1,334.0	111.1	-	340.4	99.5	550.9
	Q2										

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of		OUTRIGHT FORWARD												
Period	Purchase of					Total	Sales of							
	Depository	Foreign	Other	Non-	Depository		Foreign	Other	Non-					
	Institutions	Exchange	Customers	Resident	Institutions		Exchange	Customers	Resident					
		Dealers		Customers			Dealers		Customers					
2013	2013	-	r	-	-	1,023.2	1,023.2	r	-	-	-	646.7	646.7	
	2014	-		-	40.8	342.5	383.3	-	-	-	302.2	460.8	763.0	
	Q3	-		-	-	1,023.2	1,023.2	-	-	-	-	646.7	646.7	
	Q4	-		-	-	1,023.2	1,023.2	-	-	-	-	646.7	646.7	
	2014	Q1	-		-	-	239.5	239.5	-	-	-	-	350.0	350.0
	Q2	-		-	98.3	65.4	163.7	-	-	-	68.7	124.2	193.0	
	Q3	-		-	36.4	253.0	289.4	-	-	-	263.3	255.7	519.0	
	Q4	-		-	40.8	342.5	383.3	-	-	-	302.2	460.8	763.0	
2015	Q1	-		-	524.9	174.1	698.9	-	-	-	265.9	109.8	375.8	
	Q2													

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

(Millions of Vatu)

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY											(millions of Vatu)
End of		SWAPS									Total FX turnover against Vatu
Period	Purchase of					Sales of					
	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	
	2013	-	-	-	-	-	-	-	-	-	4,697.0
	2014	-	-	-	-	-	-	-	-	-	4,975.3
2013	Q3	-	-	-	-	-	-	-	-	-	5,555.8
	Q4	-	-	-	-	-	-	-	-	-	4,697.0
2014	Q1	-	-	-	-	-	-	-	-	-	4,049.7
	Q2	-	-	-	-	-	-	-	-	-	3,399.3
	Q3	-	-	-	-	-	-	-	-	-	4,980.3
	Q4	-	-	-	-	-	-	-	-	-	4,975.3
2015	Q1	-	-	-	-	-	-	-	-	-	2,959.6
	Q2										

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of		OUTRIGHT SPOT								
Period		Purchase of				Sales of				
		Deposi- tory Institution	Foreign Exchange Dealers	Other Customers	Non- resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- resident Customers
2013		12.8	185.7	47.9	617.1	863.6	4.9	-	47.6	36.9
2014		1.3	-	288.1	853.3	1,142.6	0.3	-	48.5	176.0
2013	Q3	25.1	145.8	337.6	477.5	986.0	7.0	-	87.6	121.9
	Q4	12.8	185.7	47.9	617.1	863.6	4.9	-	47.6	36.9
2014	Q1	34.1	302.6	39.3	313.6	689.5	1.3	-	60.1	162.3
	Q2	-	407.6	40.3	481.3	929.3	0.3	-	33.6	81.7
	Q3	45.2	-	8.9	777.5	831.6	14.4	-	27.1	143.9
	Q4	1.3	-	288.1	853.3	1,142.6	0.3	-	48.5	176.0
2015	Q1	1.9	-	9.8	485.9	497.5	2.0	-	14.4	94.1
	Q2									

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of		OUTRIGHT FORWARD								
Period		Purchase of				Sales of				
		Deposi- tory Institution	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers
2013		-	-	-	-	-	-	-	-	-
2014		-	-	-	-	-	-	-	-	-
2013	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2014	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	13.335	-	13.3	-	-	31.249	-
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2015	Q1	-	-	-	-	-	-	-	103	-
	Q2									

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

(Millions of Vatu)

End of		SWAPS									TOTAL FX	TOTAL FX
Period		Purchase of				Sales of					turnover	TURNOVER
		Deposi- tory Institution	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	against USD	AGAINST VATU & USD
2013		-	-	-	-	-	-	-	-	-	953.0	5,650.1
2014		-	-	-	-	-	-	-	-	-	1,367.4	6,342.7
2013	Q3	-	-	-	-	-	-	-	-	-	1,202.5	6,758.3
	Q4	-	-	-	-	-	-	-	-	-	953.0	5,650.1
2014	Q1	-	-	-	-	-	-	-	-	-	913.2	4,962.9
	Q2	-	-	-	-	-	-	-	-	-	1,089.4	4,488.7
	Q3	-	-	-	-	-	-	-	-	-	1,017.0	5,997.3
	Q4	-	-	-	-	-	-	-	-	-	1,367.4	6,342.7
2015	Q1	-	-	-	-	-	-	-	-	-	710.9	3,670.5
	Q2											

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

Percent (%)

DEPOSIT - TAKING INSTRUMENTS											
End of	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY		
Period	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	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	43.2	11.1	0.4	3.0	54.3	55.2	23.8	
	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	
2012	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	
	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	
2014	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	
	Q1	15.5	16.9	56.0	15.8	0.5	3.5	50.4	52.9	25.3	
	Q2	16.7	16.8	61.7	16.9	0.5	3.1	50.7	51.9	24.4	
	Q3	16.8	16.5	51.6	12.7	0.6	4.0	48.3	53.5	23.4	
	Q4	17.6	16.7	43.2	11.1	0.4	3.0	54.3	55.2	23.8	
	2015	Q1	18.1	18.2	49.5	12.0	0.5	3.6	48.9	52.7	24.1
	Q2	17.9	17.4	70.6	14.5	0.4	2.9	46.8	60.1	27.7	

1/ - Excluding branches of foreign banks

2/including foreign branches

TABLE 21: DOMESTIC BANKING INDUSTRY - PROFIT

(Millions of Vatu)

(Amounts in Lakhs)																
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	1,259.5	598.6	1,858.1	470.5	857.5	1,328.0	789.0	530.2	-	7.9	12.8	-	97.1	-	428.1	
2010	1,301.3	685.0	1,986.3	468.3	751.1	1,219.4	833.0	766.9	7.2	16.6	-	-	119.9	-	623.2	
2011	1,308.3	589.0	1,897.3	491.2	879.8	1,371.1	817.0	526.2	13.0	-	-	-	112.9	-	400.3	
2012	1,229.6	610.8	1,840.5	964.0	964.0	1,338.4	855.3	502.1	37.9	-	-	-	24.8	-	439.3	
2013	1,284.7	521.1	1,805.8	379.3	847.4	1,226.8	905.4	579.1	8.2	68.1	-	-	-	-	502.9	
2014	1,194.1	388.4	1,582.6	335.2	873.2	1,208.4	858.9	374.2	110.9	-	-	-	-	-	263.3	
2009	Q1	1,114.1	510.5	1,624.6	506.1	678.8	1,185.0	439.7	-	0.7	1.9	-	7.3	-	431.2	
	Q2	1,183.4	639.0	1,822.4	445.7	751.7	1,197.4	737.7	625.0	3.1	1.9	-	-	160.2	-	780.2
	Q3	1,281.3	611.4	1,892.8	461.9	628.6	1,090.5	802.3	2.5	1.2	-	-	85.0	-	883.5	
	Q4	1,259.5	598.6	1,858.1	470.5	857.5	1,328.0	789.0	530.2	-	7.9	12.8	-	97.1	-	428.1
2010	Q1	1,230.9	528.1	1,758.9	465.9	737.7	1,203.6	765.0	555.3	15.9	4.3	-	74.9	-	460.3	
	Q2	1,267.9	566.7	1,834.6	486.8	767.3	1,254.1	781.1	580.5	61.9	1.1	-	-	32.9	-	550.4
	Q3	1,315.6	659.9	1,975.5	478.6	860.3	1,338.9	837.0	636.5	23.9	20.2	-	58.2	-	534.2	
	Q4	1,301.3	685.0	1,986.3	468.3	751.1	1,219.4	833.0	766.9	7.2	16.6	-	119.9	-	623.2	
2011	Q1	1,277.2	633.0	1,910.2	474.0	898.1	1,372.1	803.2	538.1	0.2	0.8	-	81.1	-	456.0	
	Q2	1,290.9	684.8	1,975.7	453.7	967.7	1,421.5	837.2	554.3	-	3.3	5.0	-	26.1	-	526.5
	Q3	1,262.1	660.7	1,922.8	472.8	1,161.6	1,634.4	789.3	288.4	25.1	-	-	987.5	-	-	724.2
	Q4	1,308.3	589.0	1,897.3	491.2	879.8	1,371.1	817.0	526.2	13.0	-	-	112.9	-	400.3	
2012	Q1	1,211.1	622.0	1,833.1	480.8	1,074.6	1,555.4	730.3	277.7	4.8	-	-	399.2	-	-	126.3
	Q2	1,241.9	602.0	1,844.0	436.1	1,011.7	1,447.8	805.8	396.2	14.4	-	-	155.7	-	-	226.2
	Q3	1,189.2	610.4	1,799.6	397.2	932.0	1,329.2	792.1	470.4	11.7	-	-	914.9	-	-	456.2
	Q4	1,229.6	610.8	1,840.5	374.4	964.0	1,338.4	855.3	502.1	37.9	-	-	24.8	-	439.3	
2013	Q1	1,147.1	545.9	1,693.0	342.5	972.6	1,315.2	804.5	377.8	3.6	17.0	-	98.9	-	258.3	
	Q2	1,159.9	563.1	1,723.0	346.1	1,102.1	1,448.1	813.9	274.9	13.0	31.5	-	35.2	-	195.2	
	Q3	1,551.6	524.0	2,075.6	435.9	885.9	1,321.8	1,115.7	753.8	431.2	16.7	-	8.8	-	297.0	
	Q4	1,284.7	521.1	1,805.8	379.3	847.4	1,226.8	905.4	579.1	8.2	68.1	-	-	-	502.9	
2014	Q1	1,248.7	450.9	1,699.7	392.1	899.2	1,291.3	856.7	408.4	234.6	0.1	-	-	-	173.7	
	Q2	1,221.3	475.4	1,696.8	398.6	916.5	1,315.1	822.7	381.6	236.4	-	-	-	-	145.2	
	Q3	1,329.0	590.6	1,919.7	401.2	1,027.3	1,428.5	927.8	491.1	380.0	-	-	-	-	111.2	
	Q4	1,194.1	388.4	1,582.6	335.2	873.2	1,208.4	858.9	374.2	110.9	-	-	-	-	263.3	
2015	Q1	1,212.6	488.2	1,700.8	381.4	896.5	1,277.9	831.2	422.9	98.8	-	-	-	-	324.1	
	Q2	1,339.0	628.5	1,967.6	418.1	1,181.9	1,600.0	921.0	367.6	218.0	-	-	-	-	149.6	

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				
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
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	1,598.1	4,978.9
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	710.6	3,577.0
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	333.2	3,843.6
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	241.1	3,333.6
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	743.5	4,378.4
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	1,004.2	3,857.2
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	186.3	3,732.7
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	240.2	3,795.9
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	269.4	4,075.1
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	852.7	4,160.9
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	247.5	3,906.0
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	287.3	4,032.4
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	461.8	4,433.7
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	876.5	4,213.5
	Q3	134.0	1,536.3	496.0	588.7	2,621.1	710.5	242.2	4,169.8
	Q4	93.5	1,531.8	542.4	529.4	2,603.6	773.3	1,435.4	5,282.7
2015	Q1	114.7	1,347.9	373.2	659.9	2,381.0	536.7	1,388.6	4,808.8
	Q2	91.6	1,422.2	622.5	386.4	2,431.1	718.7	4,696.8	8,375.8

TABLE 22: TOTAL GOVERNMENT FISCAL OPERATIONS

TABLE 22: TOTAL GOVERNMENT FISCAL OPERATIONS										(Millions of Vatu)	
TOTAL EXPENSES											
	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITI ON OF NON- FINANCIAL ASSETS	FISCAL SURPLUS DEFICT	
2011	2011	7,869.9	4,684.5	397.8	1,572.8	240.0	669.2	15,434.2	298.9	1,280.5	-981.6
	2012	8,411.7	4,156.1	463.1	1,892.8	311.6	569.2	15,804.5	-40.3	1,138.5	(1,178.8)
	2013	8,440.1	4,077.6	554.9	2,168.7	344.7	615.9	15,636.5	537.8	683.9	(146.1)
	2014	8,454.3	4,987.5	564.2	2,034.8	239.8	643.7	16,924.3	1,175.5	546.0	629.4
	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
	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
2015	Q1	1,998.4	962.4	123.9	1,066.2	188.4	145.0	4,484.3	324.5	341.5	(17.0)
	Q2	2,018.5	1,287.3	208.0	625.7	52.2	191.4	4,383.1	3,992.7	245.3	3,747.4

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 Tax	Excise	Other	Total				
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	5,798.7	1,971.5	2,740.8	10,511.1	2,647.6	-	1,497.4	15,083.8
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	1,536.3	496.0	588.7	2,621.1	710.5	-	461.9	3,927.5
Q4	93.5	1,531.8	542.4	529.4	2,603.6	773.3	-	376.8	3,847.3
2015 Q1	114.7	1,347.9	373.2	659.9	2,381.0	536.7	-	387.8	3,420.2
Q2	91.6	1,422.2	622.5	386.4	2,431.1	718.7	202.0	437.5	3,678.9

TOTAL EXPENSES										(Millions of Vatu)	
	Compen. of employee es	Uses of G&S	Interest	Grants	Social Benefits	Other Expend.	TOTAL EXPENSE S	NET OPERATING BALANCE or STRUCTURAL DEFICIT	NET ACQUISITI ON OF NON- FINANCIAL ASSETS	FISCAL DEFICIT/ SURPLUS	
2011	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
	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
2015	Q1	1,961.8	760.2	123.9	690.4	187.2	145.0	3,868.3	-448.2	67.0	-515.2
	Q2	1,974.1	884.4	208.0	231.6	50.6	190.4	3,538.9	342.0	78.7	263.3

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

(Millions of Vatu)

TOTAL REVENUE AND GRANTS						TOTAL EXPENSES				NET OPERATING BALANCE	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			
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
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	1,435.4	0.0	1,435.4	50.0	638.2	33.9	0.1	7.8	730.1	705.3	205.5	499.8
2015 Q1	1,388.6	0.0	1,388.6	36.5	202.2	375.9	1.3	0.0	616.0	772.6	274.5	498.1
Q2	4,494.8	0.0	4,494.8	44.4	403.0	394.2	1.7	1.0	844.2	3,650.6	166.5	3,484.1

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Millions of Vatu)

BOND HOLDERS					
Period	Reserve Bank	Commercial (1).	Public	Others	Total
Ended	of Vanuatu	Banks	Corporation		Outstanding
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
2015 Q1	1,998.3	587.5	3,549.1	57.9	6,192.7
Q2	1,998.7	587.5	3,549.1	81.0	6,216.2

TABLE 26: EXCHANGE RATES

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES							
Period		End of Period Rates				Averages	
(Yr/Mth)		Australian Dollar	US Dollar	NZ Dollar	ECU / Euro	Australian Dollar	US 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
	2014	84.10	102.70	80.40	124.90	84.44	102.37
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
2015	J	82.80	106.60	77.50	120.80	84.01	104.02
	F	82.90	106.10	79.90	118.80	82.71	106.10
	M	82.30	107.30	80.50	116.10	82.66	106.84
	M	83.87	104.96	79.92	116.71	82.52	106.72
	J	82.47	107.75	77.30	118.07	83.51	105.90
	J	82.93	107.95	73.89	121.30	82.95	107.47

TABLE 27(a): BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

										(Millions of Euro)	
Period	Current Account										
	Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans. dr.	Current Account		
	2010	4,695.0	-23,529.9	26,732.2	-12,039.7	3,628.1	-5,686.9	2,496.6	-321.3	-4,025.9	
	2011	6,011.0	-23,290.4	25,301.8	-12,978.5	3,792.8	-5,494.4	1,293.9	-184.0	-5,547.7	
	2012	5,071.0	-23,453.3	27,941.7	-13,514.1	3,447.2	-7,444.1	1,854.8	-260.8	-6,357.6	
	2013	3,652.5	-25,481.0	33,399.3	-14,096.6	3,174.0	-3,180.0	2,372.7	-420.5	-579.6	
	2014	6,159.5	-26,377.8	32,395.7	-14,078.2	3,539.5	-3,053.1	3,623.7	-547.7	1,661.6	
	2010	Q1	698.0	-5,057.6	5,842.6	-2,750.6	1,022.0	-1,163.3	615.1	-49.3	-843.1
		Q2	1,090.0	-5,265.6	6,372.3	-2,853.1	841.7	-1,255.4	728.5	-43.0	-384.5
		Q3	1,460.0	-6,723.4	7,370.7	-3,215.7	868.7	-1,592.3	730.5	-157.1	-1,258.5
Q4		1,447.0	-6,483.3	7,146.6	-3,220.4	895.7	-1,676.0	422.5	-72.0	-1,539.8	
	2011	Q1	1,403.0	-5,531.5	4,739.2	-2,767.4	1,020.2	-1,241.1	230.3	-50.0	-2,197.4
		Q2	1,585.0	-5,182.1	6,643.0	-3,164.9	983.6	-1,501.3	517.1	-41.8	-161.3
		Q3	1,534.0	-6,200.8	7,312.3	-3,400.1	856.9	-1,297.7	293.9	-55.0	-956.5
		Q4	1,489.0	-6,376.1	6,607.3	-3,646.0	932.1	-1,454.3	252.7	-37.2	-2,232.5
	2012	Q1	1,144.5	-4,871.5	5,599.1	-3,028.0	802.6	-1,588.0	423.8	-53.9	-1,571.4
		Q2	1,451.0	-5,698.0	6,533.8	-3,361.4	913.7	-1,981.1	640.0	-65.3	-1,567.4
		Q3	1,290.0	-6,705.7	8,219.4	-3,497.1	850.1	-2,366.6	385.0	-61.9	-1,886.8
		Q4	1,185.5	-6,178.1	7,589.4	-3,627.6	880.9	-1,508.4	406.0	-79.7	-1,332.0
	2013	Q1	764.0	-5,693.3	6,714.9	-3,367.9	785.2	-1,399.4	693.6	-117.5	-1,620.3
		Q2	749.0	-6,203.8	7,989.3	-3,464.7	845.0	-868.0	683.8	-100.0	-369.4
		Q3	1,021.5	-6,432.0	9,569.3	-3,657.1	691.9	-1,047.5	421.0	-100.2	466.9
		Q4	1,118.0	-7,151.9	9,125.8	-3,606.9	851.8	134.9	574.3	-102.7	943.2
	2014	Q1	847.5	-5,809.7	7,216.2	-3,347.0	865.8	-934.7	1,016.0	-110.8	-256.7
		Q2	1,652.0	-5,674.2	7,770.5	-3,322.5	859.0	-678.1	949.0	-215.2	1,340.5
		Q3	1,676.0	-6,725.6	8,774.0	-3,450.9	846.9	-844.6	757.6	-113.4	920.1
		Q4	1,984.0	-8,168.3	8,635.0	-3,957.8	967.7	-595.7	901.2	-108.2	-342.2
	2015	Q1	1,226.0	-6,110.2	5,730.6	-3,778.1	885.8	-792.0	1,936.0 r	-104.1	-1,006.0
		Q2	2,062.0	-10,784.0	7,554.7	-5,248.0	943.6	-1,008.0	1,482.1	-138.0	-5,135.0

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	2,043.5	0	2,043.5	93.9	6,097.8	147.6	0	-11,894.1	-2,553.8	625.8	-7,482.7	
2011	2,129.0	0	2,129.0	71.0	5,453.7	-642.1	0	-6,900.5	-2,835.4	1,157.8	-3,695.5	
2012	2,095.7	0	2,095.7	36.0	5,587.4	18.2	0	-5,145.0	-4,347.7	503.8	-3,347.3	
2013	1,986.3	0	1,986.3	36.2	5,621.1	1,657.1	0	-4,151.5	4,326.8	932.1	8,421.8	
2014	3,082.6	0	3,082.6	43.8	1,294.6	-990.2	0	9,049.0	9,026.6	1,205.4	19,629.1	
2010	Q1	787.0	0	787.0	29.9	2,122.8	-66.1	0	-2,653.9	-2,504.5	428.6	-2,643.2
	Q2	911.5	0	911.5	20.0	751.9	46.9	0	-4,711.8	-866.4	566.5	-4,193.0
	Q3	180.0	0	180.0	22.0	1,828.4	48.3	0	-3,560.0	1,275.8	-166.4	-552.0
	Q4	165.0	0	165.0	22.0	1,394.8	118.5	0	-968.3	-458.6	-202.9	-94.5
2011	Q1	822.0	0	822.0	20.0	1,184.0	-88.1	0	-2,227.0	-362.8	186.9	-1,286.9
	Q2	747.0	0	747.0	18.0	1,245.9	129.0	0	-2,531.0	-982.9	182.6	-1,938.3
	Q3	250.0	0	250.0	18.0	1,810.4	-10.0	0	-349.6	-511.7	222.6	1,179.7
	Q4	310.0	0	310.0	15.0	1,213.3	-673.0	0	-1,792.9	-978.0	565.7	-1,649.9
2012	Q1	488.7	0	488.7	15.0	814.2	26.4	0	-1,151.7	-2,503.4	168.5	-2,631.1
	Q2	902.0	0	902.0	7.0	1,076.9	10.0	0	-1,360.2	-2,047.7	541.8	-1,772.2
	Q3	375.0	0	375.0	7.0	2,010.7	-28.2	0	-629.9	395.7	10.2	1,765.6
	Q4	330.0	0	330.0	7.0	1,685.6	10.0	0	-2,003.2	-192.3	-216.7	-709.6
2013	Q1	341.3	0	341.3	7.0	1,138.0	700.0	0	-3,439.0	-2,061.7	-133.9	-3,789.6
	Q2	746.0	0	746.0	11.0	1,572.2	-18.4	0	-2,679.6	-334.2	333.1	-1,115.9
	Q3	383.0	0	383.0	9.0	1,495.9	871.7	0	3,743.0	6,093.4	-43.2	12,169.8
	Q4	516.0	0	516.0	9.2	1,415.1	103.8	0	-1,775.9	629.3	776.1	1,157.6
2014	Q1	514.4	0	514.4	9.4	54.4	-27.0	0	240.7	-109.0	-463.8	-295.2
	Q2	1,285.4	0	1,285.4	9.6	201.5	-735.7	0	-106.7	-434.8	736.9	-329.2
	Q3	479.0	0	479.0	9.8	397.4	-109.2	0	3,819.4	3,033.3	99.6	7,250.3
	Q4	803.8	0	803.8	15.0	641.2	-118.3	0	5,095.6	6,537.1	832.7	13,003.3
2015	Q1	1,144.1	0	1,144.1	25.5	549.0	-231.0	0	3,799.0	3,947.0	1,032.5	9,122.0
	Q2	5,152.0	0	5,152.0	43.0	1,417.0	513.0	0	-1,705.0	2,549.0	8,284.0	11,101.0

cr - Credit

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

(Millions of Vatu)

(millions of Vatu)

Period	Net Errors & Omissions	Memorandum Items				Projected**	
		Gross Official	Net Reserves	Net Reserves	Exchange rate	Monthly	
		Reserves	(Vatu)	(USD)	(VT/USD)	Import	
						Cover	
2009	2,188.0	14,554.0	13,928.0	142.2	96.9	6	
2010	12,588.4	15,034.8	14,452.0	166.0	93.0	6	
2011	5,513.5	16,258.6	15,686.9	167.7	93.6	7	
2012	1,564.8	16,713.7	16,149.0	177.0	91.3	7	
2013	12,880.8	17,436.0	16,834.9	175.8	95.7	7	
2014	5,757.3	18,900.1	18,305.0	184.6	99.1	6	
2009	Q1	(153.0)	12,239.0	11,577.6	99.0	116.9	5.0
	Q2	973.0	12,824.0	12,163.0	112.3	108.3	5.0
	Q3	865.0	15,277.0	11,784.8	119.1	98.9	4.9
	Q4	503.0	14,554.0	13,928.0	142.2	96.9	5.6
2010	Q1	1,823.7	14,985.9	14,362.0	146.5	98.8	6.1
	Q2	4,490.9	15,507.8	14,883.0	145.0	103.0	8.2
	Q3	5,681.7	15,311.9	14,686.0	158.0	93.0	6.8
	Q4	592.1	15,034.8	14,452.0	166.0	93.0	6.0
2011	Q1	1,554.0	15,171.4	14,586.0	158.5	92.0	6.8
	Q2	3,050.1	15,369.3	14,795.7	164.5	89.9	7.8
	Q3	711.2	15,619.6	15,027.0	160.0	94.3	7.3
	Q4	198.1	16,258.6	15,686.9	167.7	93.6	7.2
2012	Q1	(1,830.0)	16,449.3	15,885.0	173.4	91.6	7.7
	Q2	(834.8)	16,956.2	16,388.0	173.9	94.2	7.8
	Q3	1,535.4	16,984.2	16,422.0	179.4	91.6	7.7
	Q4	2,694.2	16,713.7	16,149.0	177.0	91.3	7.4
2013	Q1	663.2	16,629.6	16,078.0	175.3	91.7	7.5
	Q2	3,968.4	16,723.0	16,136.6	172.0	93.8	6.7
	Q3	3,858.7	16,669.1	16,079.9	165.5	97.2	7.0
	Q4	4,390.6	17,436.0	16,834.9	175.8	95.7	6.5
2014	Q1	443.8	17,004.5	16,415.5	169.5	96.8	6.0
	Q2	2,488.5	17,746.3	17,162.6	177.9	96.5	7.2
	Q3	1,010.1	17,927.6	17,334.0	180.9	95.8	6.8
	Q4	1,815.0	18,900.1	18,305.0	184.6	99.1	6.4
2015	Q1	(8.0)	20,167.6	19,574.2	185.3	105.7	6.8
	Q2	3,153.0	28,479.0	27,871.0	258.2	108.0	8.5

** - Number of months

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

(Billions 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	2010	2,097.9	752.9	35,389.7	15,034.8	53,275.2	42,178.1	0.0	26,388.2	68,566.4	-15,291.1
	2011	2,183.9	1,126.0	26,783.4	16,258.6	46,351.8	48,478.5	0.0	22,948.2	71,426.7	-25,074.9
	2012	2,230.9	1,175.4	20,133.4	16,713.7	40,253.3	55,665.4	0.0	16,417.7	72,083.1	-31,829.8
	2013	2,276.9	1,510.4	17,289.9	17,436.0	38,513.2	53,836.5	0.0	22,914.4	76,750.9	-38,237.7
	2014	2,331.2	498.9	24,521.4	18,900.1	46,251.6	51,673.7	0.0	29,520.4	81,194.0	-34,942.5
2010	Q1	2,019.1	779.1	42,899.2	14,985.9	60,683.3	38,474.1	0.0	35,519.8	73,993.9	-13,310.6
	Q2	2,044.1	835.0	38,099.8	15,507.8	56,486.7	39,344.7	0.0	34,865.9	74,210.6	-17,724.0
	Q3	2,071.1	867.8	34,446.1	15,311.9	52,696.9	40,587.4	0.0	35,679.1	76,266.5	-23,569.6
	Q4	2,098.1	752.9	35,389.7	15,034.8	53,275.4	42,292.1	0.0	35,201.2	77,493.4	-24,217.9
2011	Q1	2,123.1	1,045.3	33,213.7	15,171.4	51,553.4	43,341.0	0.0	34,736.1	78,077.0	-26,523.6
	Q2	2,143.1	1,093.7	30,606.9	15,369.3	49,213.0	44,530.6	0.0	33,729.6	78,260.1	-29,047.1
	Q3	2,164.1	1,111.6	30,304.5	15,619.6	49,199.7	47,252.3	0.0	33,257.2	80,509.6	-31,309.8
	Q4	2,184.1	1,126.0	26,783.4	16,258.6	46,352.0	48,596.5	0.0	33,388.9	81,985.4	-35,633.4
2012	Q1	2,204.1	1,227.0	24,034.2	16,449.3	43,914.5	49,557.4	0.0	28,982.1	78,539.5	-34,625.0
	Q2	2,213.1	1,197.8	22,815.7	16,956.2	43,182.8	50,602.3	0.0	26,899.0	77,501.3	-34,318.5
	Q3	2,222.1	1,148.5	22,132.7	16,984.2	42,487.4	52,538.4	0.0	27,202.9	79,741.3	-37,253.9
	Q4	2,231.1	1,175.4	20,133.4	16,713.7	40,253.5	55,783.4	0.0	26,543.4	82,326.8	-42,073.2
2013	Q1	2,240.1	552.0	17,049.2	16,629.6	36,470.9	55,570.5	0.0	23,259.3	78,829.9	-42,359.0
	Q2	2,255.1	533.4	14,372.6	16,723.0	33,884.1	57,161.0	0.0	22,850.8	80,011.7	-46,127.7
	Q3	2,266.1	1,405.1	19,127.3	16,669.1	39,467.6	53,400.3	0.0	30,705.1	84,105.4	-44,637.8
	Q4	2,277.3	1,510.4	17,289.9	17,436.0	38,513.6	53,952.5	0.0	32,544.8	86,497.3	-47,983.6
2014	Q1	2,288.8	1,483.4	14,694.8	17,004.5	35,471.5	53,851.0	0.0	32,872.8	86,723.8	-51,252.3
	Q2	2,300.6	714.3	14,811.1	17,746.3	35,572.2	53,847.4	0.0	32,115.3	85,962.7	-50,390.5
	Q3	2,312.6	613.3	18,729.8	17,927.6	39,583.2	51,375.6	0.0	34,913.0	86,288.7	-46,705.5
	Q4	2,331.6	498.9	23,871.4	18,900.1	45,601.9	52,189.7	0.0	41,452.6	93,642.3	-48,040.3
2015	Q1	2,359.1	274.9	28,229.4	20,167.6	51,031.0	52,705.8	0.0	43,516.6	96,222.0	-45,191.0
	Q2	2,404.4	793.9	26,570.1	28,479.0	58,247.0	53,971.4	0.0	48,570.5	102,542.0	-44,295.0

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

(Millions of US\$)																				
Period		Principal Exports												Other Domestic Products				Other	Re-export	Total
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil								
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes					
	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	49	80	183	4	-	124	119	112	1,524	117	118	-	787			
	Q2	593	9,102	154	671	195	472	22	-	218	214	240	4,127	70	160	-	1,652			
	Q3	501	8,808	95	409	84	185	268	-	173	165	194	1,722	109	253	-	1,677			
	Q4	168	3,161	196	896	83	173	130	-	292	288	535	1,835	79	501	-	1,984			
2015	Q1	122	2,013	16	107	79	163	21	-	127	129	634	4,031	130	99	-	1,228			
	Q2	174	3,018	87	347	124	246	45	-	-	-	1,307	10,208	1,737	325	-	2,062			

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	62	5,726	7	5,733
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	201	5,779	402	6,181
	Q3	1,221	163	102	682	20	947	964	1,709	626	94	6,527	213	6,740
	Q4	1,383	317	80	1,490	40	864	1,403	2,040	940	424	8,981	61	9,042
2010	Q1	1,028	233	91	562	25	661	845	1,889	469	66	5,869	22	5,891
	Q2	950	170	93	1,205	32	680	808	1,543	522	84	6,087	38	6,125
	Q3	1,516	239	128	1,122	27	765	1,166	2,019	773	111	7,866	30	7,896
	Q4	1,614	381	107	729	50	817	999	1,801	972	100	7,570	30	7,600
2011	Q1	1,044	216	77	1,208	22	750	935	1,527	582	49	6,409	54	6,464
	Q2	1,343	239	74	866	29	729	822	1,134	705	98	6,040	13	6,053
	Q3	1,551	297	123	1,266	35	699	946	1,468	773	80	7,239	29	7,267
	Q4	1,599	286	103	1,495	43	678	864	1,414	759	134	7,375	97	7,472
2012	Q1	1,103	303	79	855	41	630	736	1,243	494	86	5,571	110	5,681
	Q2	1,059	225	90	1,442	20	647	804	1,585	607	74	6,553	110	6,663
	Q3	1,552	257	128	1,471	44	675	1,087	1,615	684	75	7,588	279	7,867
	Q4	1,594	367	136	853	36	858	962	1,521	791	79	7,196	48	7,244
2013	Q1	1,394	236	88	1,204	24	548	1,006	1,332	657	100	6,587	35	6,622
	Q2	1,349	315	154	1,503	29	689	879	1,457	731	80	7,186	38	7,224
	Q3	1,459	293	126	1,210	24	703	1,039	1,745	751	74	7,422	58	7,480
	Q4	1,867	302	142	683	47	745	1,027	2,347	1,026	65	8,251	75	8,327
2014	Q1	1,065	264	81	1,667	15	565	895	1,499	617	76	6,745	15	6,760
	Q2	1,327	204	95	1,301	25	505	686	1,642	717	41	6,544	32	6,577
	Q3	1,733	313	152	1,077	29	574	945	1,850	794	111	7,578	146	7,723
	Q4	1,780	394	142	1,246	38	624	1,101	2,968	981	57	9,331	44	9,375
2015	Q1	1,406	271	102	1,352	33	454	1,193	1,658	661	38	7,167	25	7,192
	Q2	2,993	240	237	1,277	33	641	4,261	2,042	897	5	12,626	95	12,721

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	3,653
	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	1,022
	Q4	16	47	280	108	-	46	-	206	416	1,118
2014	Q1	13	31	142	45	6	36	-	94	421	787
	Q2	27	134	341	115	11	36	-	131	858	1,652
	Q3	36	25	363	64	4	66	-	207	911	1,677
	Q4	19	42	896	226	3	61	-	105	630	1,984
2015	Q1	2	53	715	90	-	37	-	49	279	1,226
	Q2	17	80	1,373	42	2	17	-	59	472	2,062

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period	(Millions of Euro)										
	Australia	New Zealand	Japan	France	Fiji	New Caledonia	Hong Kong	Singapore	Others	Total	
2009	2009	8,390	3,969	1,229	716	2,390	298	302	1,985	7,755	27,034
	2010	8,540	3,725	1,007	661	2,138	631	290	3,456	6,940	27,388
	2011	8,092	3,103	696	875	1,686	471	1,245	4,927	5,965	27,060
	2012	8,292	3,139	544	786	1,583	489	1,348	4,860	5,866	26,908
	2013	8,034	3,685	1,126	1,198	2,782	334	547	4,572	7,168	29,446
	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
2015	Q1	1,714	773	297	185	666	219	109	1,338	1,865	7,167
	Q2	2,388	1,184	213	171	1,206	145	207	1,311	5,802	12,627

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	
	International					Exempt					Local				of	
	Local	Exempt	Overseas	Companies	Total	Banks	Financial	Insurance	Trust		Companies	Companies	Exempt	International	Total	Struck off
						Institutions						which: Banks				
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0		32	84	25
2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0		29	68	844
2011	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0		47	85	na
2012	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0		614	647	na
2013	2,046	53	34	4,210	6,343	7	2	0	13	27	1	0		746	774	na
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	n.a
	Q2	1,683	49	30	1,679	3,441	7	2	28	15	34	0	0	84	118	n.a
	Q3	1,781	49	30	1,679	3,539	7	2	28	15	30	1	0	63	94	n.a
	Q4	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	n.a
2012	Q1	1,775	81	35	2,178	4,070	7	2	30	16	43	1	0	52	96	n.a
	Q2	1,809	83	36	2,220	4,147	7	2	36	15	40	0	0	59	99	n.a
	Q3	1,955	71	38	2,571	4,635	7	2	28	15	42	1	0	666	709	n.a
	Q4	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	n.a
2013	Q1	1,996	0	37	3,186	5,219	7	2	0	12	26	0	0	310	336	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
2015	Q1	1,824	46	29	6,166	8,065	6	1	0	15	29	2	0	504	535	na
	Q2	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

n.a - not yet available

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

												(Millions of Vatu)		(Number)			
INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES				CAPITAL	VALUE	TOTAL LOCAL EMPLOYMENT			
	Total Local	Total	Rent	Interest	Total	Other	TOTAL	Central	Import	Local	TOTAL			Expat.	Ni-Van.	TOTAL	
	Expenditure (8+12+13)	Wages & Salaries	(3+4+5)	Recurrent Expendi-	(6+7)	Govern- Fees		Duties	(9+10+11)								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
GRANT TOTAL																	
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	
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
2015	Q1	2,411	631	87	449	1,167	765	1,932	239	3	6	248	232	22,451	72	778	850
	Q2	2,097	601	77	418	1,096	743	1,840	21	3	5	29	228	21,817	70	783	853
Banks																	
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
2015	Q1	1,795	429	71	441	942	525	1,466	221	3	2	226	103	5,194	20	527	547
	Q2	1,481	398	62	411	870	504	1,374	1	3	2	6	101	4,594	19	532	551
Trust & Insurance Companies																	
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
2015	Q1	395	71	6	0	77	189	266	14	0	1	15	114	16,352	15	142	157
	Q2	395	71	6	0	77	189	266	14	0	1	15	113	16,317	14	142	156
Accounting Firms																	
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
2015	Q1	167	103	7	7	117	45	162	3	0	0	3	2	624	30	79	109
	Q2	167	103	7	7	117	45	162	3	0	0	3	2	624	30	79	109
Legal Firms/ offshore instns																	
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
2015	Q1	54	28	2	0	31	6	37	1	0	2	3	13	282	7	30	37
	Q2	54	29	2	0	32	6	37	4	0	1	5	12	282	7	30	37

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	75,821	7,320	9,933	96	-
	2012	108,161	213,243	321,404	602	88,085	7,910	11,294	270	-
	2013	110,109	247,296	357,405	613	89,253	7,755	9,079	3,409	-
	2014	108,808	220,205	329,013	1,022	86,239	7,672	8,007	5,868	-
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	2,116	2,393	11	-
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	66,655	94,193	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	28,844	56,774	85,618	310	21,924	2,359	2,019	2,232	-
2015	Q1	18,750	52,256	73,154	34	12,447	1,674	1,921	2,674	-
	Q2	18,654	29,171	47,825	74	11,542	2,128	2,406	2,504	-

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	China	Other Countries	Not Stated	Total	
2009	64,909	12,606	9,155	3,707	4,891	2,549	643	na r	2,215 r	-	100,675	
2010	58,760	11,927	11,410	4,719	4,888	2,395	517	na r	2,564 r	-	97,180	
2011	57,843	11,399	11,376	3,397	5,265	1,922	630	581 r	2,128 r	-	93,960	
2012	65,405	14,430	13,138	4,313	5,491	2,094	705	623 r	2,585 r	-	108,161	
2013	65,776	15,068	12,515	4,874	5,544	2,614	659	1,062 r	1,997 r	-	110,109	
2014	60,808	16,293	12,756	6,630	5,591	2,373	763	1,563 r	2,031 r	-	108,808	
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	na	470	-	20,732
	Q2	14,408	2,917	1,924	828	1,122	570	134	na	442	-	22,345
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	na	723	-	31,030
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	na	580	-	26,568
2010	Q1	11,590	1,837	2,787	1,312	1,066	569	143	na	594	-	19,897
	Q2	12,575	3,146	2,373	966	1,074	598	101	na	692	-	21,525
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	na	723	-	29,513
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	na	555	-	26,247
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	161	320 r	-	16,600
	Q2	13,592	2,474	2,829	837	1,262	610	123	105	349 r	-	22,181
	Q3	17,861	4,857	3,063	839	1,801	618	215	172	471 r	-	29,897
	Q4	16,079	2,666	3,460	834	1,196	344	153	143	407 r	-	25,282
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	128	436 r	-	19,798
	Q2	15,360	3,349	2,915	1,034	1,268	555	169	136	524 r	-	25,310
	Q3	20,620	5,908	3,343	1,182	1,741	628	212	213	510 r	-	34,357
	Q4	17,415	3,421	3,901	1,170	1,442	545	164	146	492 r	-	28,696
2013	Q1	11,444	1,768	3,024	1,015	1,092	424	94	242	417 r	-	19,520
	Q2	16,511	3,854	3,068	1,276	1,326	666	159	220	458 r	-	27,538
	Q3	20,532	6,104	2,762	1,286	1,725	731	202	272	634 r	-	34,248
	Q4	17,289	3,342	3,661	1,297	1,401	793	204	328	488 r	-	28,803
2014	Q1	11,413	1,696	3,182	1,103	1,078	541	123	319	377 r	-	19,832
	Q2	14,410	4,270	2,834	1,045	1,225	629	175	461	484 r	-	25,533
	Q3	19,094	7,044	2,876	2,005	1,631	652	258	382	657 r	-	34,599
	Q4	15,891	3,283	3,864	2,477	1,657	551	207	401	513 r	-	28,844
2015	Q1	9,478	1,574	3,018	1,605	1,207	599	186	528	555	-	18,750
	Q2	9,199	2,662	2,069	1,446	1,453	675	122	429	599	-	18,654

Source: National Statistics Office

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

Percent (%)												
Period	Food	Drinks &	Clothing etc	Rent, Water	Transport	Communi-	Household	Recreation	Health	Education	Miscella-	ALL
End Year		Tobacco		Electricity		cation	Supplies				neous	GROUPS
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	0.8	0	0.4	5.7	0.0	0.0	2.0	0.4
	Q4	-1.2	0.2	0.3	-1.3	0.5	-4.2	-0.3	1.1	0.7	0.1	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	2.3	0.2	1.8	0.3	-4.2	-0.7	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	-0.6	-0.9	0.4	0.1	0.0	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.0	0.0	-0.3	0.0	-0.1	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.2	0.0	-0.6	0.0	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	-0.4	0.1	1.1	3.4	-0.1	-0.4
	Q2	0.7	0.8	1.0	1.9	-0.1	-2.0	-0.4	0.0	-0.3	0.3	0.7
	Q3	1.6	2.1	1.1	0.0	-6.7	-1.3	5.1	0.2	1.7	-2.1	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.4	0.1	-0.5	0.2	6.6	0.4
2012	Q1	1.1	-0.2	-1.1	0.4	-1.3	1.4	-1.2	0.3	1.6	0.4	0.5
	Q2	0.5	0.5	2.1	-1.4	-0.1	0.1	0.4	-1.0	-0.2	2.5	0.1
	Q3	0.3	0.1	1.9	-0.5	0.2	0.8	0.4	-0.4	0.0	0.1	0.1
	Q4	-0.3	-0.1	0.2	0.1	0.3	0.1	2.5	0.0	0.0	2.5	0.1
2013	Q1	1.0	0.1	0.6	2.3	0.4	0.8	0.9	0.8	2.3	-0.7	1.1
	Q2	0.3	0.3	2.6	0.6	-0.3	-1.5	-2.0	0.1	0.4	2.1	0.2
	Q3	0.2	0.1	1.2	0.0	-0.4	0.1	-0.9	0.2	0.0	0.4	0.1
	Q4	0.5	0.6	-0.1	0.0	0.0	-0.2	-2.3	0.0	0.0	-0.3	0.1
2014	Q1	0.7	0.0	0.3	0.0	0.0	0.1	-1.0	0.1	0.5	0.2	0.3
	Q2	0.4	0.3	1.7	-0.7	-0.1	0.3	1.4	0.3	0.1	0.5	0.1
	Q3	0.1	0.2	0.5	0.4	0.6	0.1	-0.3	0.9	0.1	0.0	0.2
	Q4	0.2	-0.1	0.4	1.0	3.1	-0.1	-1.9	-0.1	0.0	-0.1	0.4
2015	Q1	-0.5	0.0	0.2	0.9	1.6	0.0	0.1	0.1	3.5	0.0	0.2
	Q2	12.6	-0.1	-0.1	-0.4	-0.3	0.0	0.3	0.0	0.0	-0.1	4.8

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
2015	Q1	0.1	0.4	2.8	1.5	5.2	0.3	-0.5	-0.8	1.2	3.7	1.0
	Q2	12.3	0.1	1.0	1.8	5.1	0.0	-0.9	-1.9	0.9	3.6	5.7

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Period	Group	Percent (%)											
		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport	
		Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
2009		-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	-0.4	0.2	0.3	1.6
	2010	0.3	0.8	0.2	3.6	0.0	0.0	-0.2	-0.9	0.3	0.0	0.1	0.0
	2011	-1.0	1.0	-0.1	0.5	-3.5	1.4	-0.1	-0.3	5.7	0.8	3.1	0.8
	2012	-0.3	-0.2	-0.1	0.0	0.2	0.2	0.0	0.4	0.1	-0.2	-0.1	0.1
	2013	0.6	-0.1	0.7	0.0	0.0	-0.4	0.0	0.0	-0.1	-0.1	0.0	0.0
	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
2015	Q1	-0.5	-0.7	0.1	-0.4	0.3	0.0	1.0	0.1	-0.4	1.3	1.1	4.1
	Q2	15.3	1.6	0.0	-0.5	0.0	-0.7	-0.5	0.2	-0.5	-0.4	-0.4	0.9

Source: Vanuatu Statistics Office

N/A - Not Available

Note - All figures have been revised from 2007 to 2011. Groups have been separated as according to VNSO standard reporting.
Data not available in this quarter will be updated in September quarter tables. For more information please contact VNSO.

TABLE 39(b): 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	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	0.0	0.7	0.6
	Q3	0.0	0.0	0.0	0.2	-0.3	0.1	0.0	0.0	-0.1	0.0	0.0	0.7
	Q4	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	Q1	0.1	-0.6	0.1	0.0	0.2	7.3	4.2	0.0	-0.1	0.0	-0.1	-1.2
	Q2	0.0	-0.6	-0.2	-1.2	0.0	0.0	-0.4	0.1	0.0	1.6	0.7	0.6
	Q3	-0.1	0.0	5.9	0.0	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	0.0	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	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	0.0	-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	0.4	0.2
	Q2	0.4	0.0	1.6	0.0	0.3	0.0	0.1	0.0	0.6	0.0	0.1	0.4
	Q3	0.0	0.0	-0.2	-0.6	0.9	1.1	0.0	0.4	-0.3	1.7	0.2	0.3
	Q4	0.0	-0.3	-2.2	-0.3	0.0	-0.9	0.0	0.1	0.0	-0.3	0.6	-0.4
2015	Q1	0.0	-0.2	-0.2	1.6	0.1	0.7	4.2	1.0	0.0	0.2	0.2	0.1
	Q2	0.0	0.2	0.2	0.8	0	-0.6	0.0	0	-0.3	1	5.7	0.7

Source: Vanuatu Statistics Office

N/A - Not Available

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TABLE 40(a): 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
2015	Q1	0.4	-0.7	0.8	-1.0	3.3	0.8	1.5	1.1	-0.7	1.0	4.8	7.7
	Q2	15.3	0.4	0.5	-1.8	1.3	0.1	1.8	1.3	-1.0	-1.0	5.0	5.4

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.

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TABLE 40(b): 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	-0.1	-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	-1.2	4	0.5	0.5	-3.5	0.6	13.7	5.3	2.8	2.1	2
		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	7.2	1.4	1	
	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	0.4	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	
2015	Q1		0.4	-0.5	-1	0.7	1.3	0.9	4.3	1.4	0.3	1.5	1.1	0.4	
	Q2		0.0	-0.3	-2.3	1.6	1.0	0.3	4.2	1.4	-0.6	2.5	6.8	0.6	

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

TABLE 41: CATTLE SLAUGHTER BY ABATTOIRS

PORT VILA ABATTOIR					SANTO ABATTOIR				TOTAL BEEF PRODUCTION				
Cattle Slaughter					Cattle Slaughter								
Period		No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (Tonnes)	No. of Heads	Weight (Tonnes)	Percentage Change	Average Weight (tonnes)	No. of Heads	Weight (tonnes)	Percentage Change	Average Weight (tonnes)
	2009	9,290	1,900	1	204	5,259	1082	-18	206	14,549	2,982	-10	205
	2010	10,374	2,168	2	209	6,282	1369	27	218	16,656	3,537	19	212
	2011	10,761	2,222	-1	206	4,517	992	-28	220	15,278	3,214	-9	210
	2012	12,889	2,455	10	190	3,787	935	-6	247	16,676	3,390	5	203
	2013	13,944	2,401	-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	1042	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	1514	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	1127	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
2015	Q1	2,865	491	-12	192	643	159	-29	258	3,508	650	-17	185
	Q2	3,262	548	12	168	766	198	25	258	4,028	746	15	185

Source: National Statistics Office

TABLE 42: ENERGY CONSUMPTION

		Thousand Kwh					Thousand Litres		
		Port-Vila	Luganville	Malekula	Tanna	TOTAL	Imports Cleared for Home consumption		
							Petrol	Fuel	Kerosene
Period									
	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	52,186	7,790	641	682	61,301	12,688	45,451	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	0
	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	0
2015	Q1	13,838	2,057	163	171	16,229	1,683	5,506	0
	Q2	11,490	2,006	155	98	13,748	-	8	-

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
2015	Q1	117,586	61	8,008	21,071	1,049	16,687	1,273	165,735	86,002	46,207	33,526	165,735
	Q2	133,891	56	6,806	20,156	1,505	16,767	1,475	181,016	104,351	44,522	32,143	181,016

Source: National Statistics Office

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

(Number)

	Period	Motorcars	Pickups	Trucks	Buses	Motor-cycle	Total
	2009	391	385	105	151	86	1,118
	2010	380	360	98	209	110	1,157
	2011	426	355	68	229	94	1,172
	2012	353	329	41	226	77	1,026
	2013	350	461	60	243	117	1,231
	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
2015	Q1	122	54	16	45	10	247
	Q2	117	38	10	73	10	331

Source: Vanuatu Statistics Office

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

	Period	Males	%	Females	%	Total
	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
2015	Q1	11,912 r	58 r	8,753 r	42 r	20,665 r
	Q2	11,811	58	8,625	42	20,436

Source: Vanuatu National Provident Fund