



RESERVE BANK OF VANUATU
QUARTERLY ECONOMIC REVIEW
MARCH 2015



QUARTERLY ECONOMIC REVIEW MARCH 2015

Reserve Bank of Vanuatu

Volume 116

Issue 1 of 2015

Issued by the Research & Statistics Department

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

Tel: (678) 23333 / 23110
Swift: RBVA VUVU
Fax: (678) 24231

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

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

TABLE OF CONTENTS	PAGE NO
REFERENCE	2
STATISTICAL ANNEX	5
TECHNICAL NOTES	7
1.0 EXECUTIVE SUMMARY	8
2.0 THE INTERNATIONAL ECONOMY	9
3.0 DOMESTIC ECONOMIC DEVELOPMENTS	13
3.1 REAL ECONOMY	13
3.2 FISCAL OPERATIONS	17
3.3 FINANCIAL CENTRE DEVELOPMENT	19
3.4 MONETARY DEVELOPMENTS	20
3.5 MONEY MARKET DEVELOPMENTS	24
3.6 BANKING SECTOR DEVELOPMENTS	24
3.7 INSURANCE SECTOR DEVELOPMENTS	28
3.8 EXTERNAL SECTOR DEVELOPMENTS	31
3.9 EXCHANGE RATE DEVELOPMENTS	32
CHRONOLOGY OF MAJOR EVENTS	34
ANNEX TABLES	39-101

REFERENCE

The following articles have appeared in previous Quarterly Reports since 1986.

<u>Issue</u>	<u>Title</u>
Q4 December 1986	The System of National Accounts of the Republic of Vanuatu: Data Sources, Methodology, and Assumptions
Q1 March 1987	Press Announcement from Minister of Finance concerning The Cyclone UMA – Economic Recovery Program
Q1 March 1987	(A) Duty Exemptions on Replacement Materials & Equipment (B) Duty Exemptions on New Projects
Q1 March 1987	Insurance Settlements / Loss Adjustment Disputes Future Cyclone Insurance Cover in Vanuatu Banking Loans for Reconstruction Business License Fees 1988
Q3 September 1988	Budget of the Government of Vanuatu for 1989
Q3 September 1988	Vanuatu National Provident Fund: First year of Operations
Q1 March 2000	The Reserve Bank's Exchange Rate Policy
Q2 June 2000	Money Laundering
Q3 September 2000	Governor's Speech on the Exhibition of the "Mani Blong Yumi" (Money in Vanuatu Society)
Q3 September 2000	Notice to Commercial Banks concerning Money Laundering
Q4 December 2000	Money is Lubricant of the Economy
Q4 December 2000	Capital Adequacy
Q1 March 2001	Update on Basel Capital Adequacy Reform Proposals
Q2 June 2001	Capital Adequacy
Q3 September 2003	International Banks – Overview of Developments
Q1 March 2004	International Banking Act No. 4
Q1 March 2004	The Association of Financial Supervisors of Pacific Countries in collaboration with PFTAC
Q2 June 2004	Governor's Speech for Education Economics Workshop
Q2 June 2004	Governor's Speech for Media Freedom Day
Q2 June 2004	Press Release on Biri Group
Q3 September 2004	Bank Supervision Policy Guideline 3, Supervision of the Adequacy of Liquidity of Banks
Q3 September 2004	Reserve Bank Undertakes Major Review

Q4 December 2004	Governor's speech on Overcoming Vanuatu's Economic Challenges, 2004 Business Forum
Q4 December 2004	Governor's Speech for the Association of Financial Supervisors of the Pacific Countries Meeting
Q4 December 2004	The Formulation of Monetary Policy in Vanuatu
Q4 December 2004	What are Reserve Bank Notes
Q4 December 2004	Excess Reserves
Q1 March 2005	Challenges to the Monetary Policy: The case of Vanuatu presented to the Regional Seminar on Monetary Policy Implementation
Q1 March 2005	Summary of Business Survey March 2005
Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
Q1 March 2005	What is the Balance of Payments? How it is Compiled in Vanuatu?
Q1 March 2006	Factors Determining Vanuatu Imports – A Brief Analysis
Q1 March 2006	International Banking Act No. 4 of 2002
Q2 June 2006	Bekoz Bank Limited
Q1 March 2007	Reserve Bank Issues Domestic Banking License to Bred Bank
Q3 September 2007	Reserve Bank Issues Domestic Business License to Operate as a Credit Institution to Credit Corporation (Vanuatu) Ltd
Q4 December 2007	International Banking Act No.4 of 2002
Q4 December 2007	Reserve Bank Issues International Banking Business License to Financial Partners Bank
Q1 March 2008	Vanuatu Shipping Registry
Q1 March 2010	The Impact of recent changes in excise tax on Domestic prices in Vanuatu
Q2 June 2010	Seasonal Adjustment: Air Visitor Arrival Data
Q2 June 2010	2010 Business Sentiment Report
Q4 December 2010	The impact of increase world commodity price on domestic earnings from copra, coconut oil and cocoa production for export.
Q1 March 2011	The balance of Payments impact of New Zealand's RES Scheme on Vanuatu
Q3 September 2011	The impact of the rebound in international Oil prices in the period after the Global Financial Crisis (2010-2011) on domestic prices
Q4 December 2012	Revenue from Taxes on International Trade and Excises Tax
Q1 March 2013	Components of Commercial Banks private Sector Credit
Q2 June 2013	An Overview of Major Contributing Sectors to Vanuatu GDP Growth

Q3 September 2013	Vanuatu Current Account Deficit (CAD)
Q4 December 2013	Overview of Net Foreign Assets (NFA)
Q1 March 2014	Monetary Financing in Vanuatu
Q3 September 2014	An Overview of the Discount window facilities in Vanuatu

STATISTICAL ANNEX

TABLE NO.		PAGE NO.
I	Monetary Conditions (Tables 1-21)	
1	Assets of the Reserve Bank of Vanuatu	39
2	Liabilities of the Reserve Bank of Vanuatu	40
3	Assets of Other Depository Corporations	42
4	Liabilities of Other Depository Corporations	45
5	Monetary Survey: A Consolidated Statement of Accounts of the Monetary Institutions	49
6	Domestic Money Supply and Components	51
7	Distribution of Vatu and Foreign Currency Deposits of Residents by Categories	52
8	Time Deposits in Vatu by Maturities with Other Depository Corporations	53
9	Other Depository Corporations' Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency	54
10	Distribution of Vatu Advances by Interest Rates as at end December 2014	56
11	Selected Interest Rates for Other Depository Corporations	57
12	Denominations of Currency on Issue	60
13	Net Official Reserves	61
14	Reserve Bank Notes Issued in Primary Market	62
15	Other Depository Corporations Liquidity	63
16	Commercial Domestic Banks Consolidated Capital	64
17	International Banks Balance Sheet (a)	66
18	International Banks Balance Sheet (b)	68
19	Domestic Banking Industry Foreign Exchange Turnover against Vatu and USD Currency	70
20	Domestic Banking Industry Core set of Financial Soundness Indicators	72
21	Domestic Banking Industry – Profit (Vatu '000)	73
II	Government Finance (Tables 22 - 25)	
22	Total Government Fiscal Operations	74
23	Government Operations Excluding Donors	75
24	Government Operations Funded By Donors through the Central Treasury	76

25	Vanuatu Government Bonds Outstanding	77
III	External Sector (Tables 26-32)	
26	Exchange Rates: Vatu per Unit of Foreign Currencies	78
27	Summary of Balance of Payments	79
28	International Investment Position	82
29	Exports	83
30	Imports	84
31	Exports by Country of Consignment	85
32	Imports by Country of Consignment	86
IV	Finance Centre (Tables 33 - 34)	
33	Company Registration in Vanuatu	87
34	Finance Center Institutions: Local Expenditure, Value-Added, Employment and Total Assets	88
V	Real Sector (Tables 35 - 45)	
35	Visitor Arrivals	89
36	Visitor Arrivals by Country of Origin	90
37	Consumer Price Indices (Relative to the previous quarter)	91
38	Consumer Price Indices (Relative to the same quarter in the previous year)	92
39	Consumer Price Indices by Region (Relative to the previous quarter)	93
40	Consumer Price Indices by Region (Relative to the same quarter in the previous year)	95
41	Cattle Slaughter by Abattoirs	97
42	Energy Consumption	98
43	Postal Services	99
44	Motor Vehicle Registration – Port Vila and Luganville	100
45	Number of Provident Fund Contributing Members/Full Employment	101

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) estimated global growth in April to be in line with the January forecast of 3.5 percent for 2015. Comparative to the October 2014 IMF forecast, growth has been revised down by 0.3 percent. The revision reflected the reassessment of growth prospects in China, Russia, the Euro area, and Japan as well as weak performances from oil exporting countries due to lower oil prices. The distribution of risks to global growth is more balanced than in October. The main upside risk to global growth is the boost from lower oil prices while the downside risks relate to shifts in sentiments and volatility in global financial markets and the impacts these will have on emerging economies. Stagnation and low inflation is also a concern for Japan and the euro area, respectively. The US is the only major economy that has raised its growth forecast for 2015.

In advanced economies, the United States maintains the lead as the main driver of growth, while growth in other advanced economies continued to be anemic as a result of weak demand and investment. Although the stronger US Dollar and adverse cold weather dampened growth somewhat in the first quarter of 2015, unemployment continued to decline and lower energy prices continued to support growth as the country is a net importer of oil.

In Europe, domestic demand and growth remained subdued, although monetary easing is expected to boost demand. Weak potential growth and low inflation expectations remain a risk to growth. While in Japan, growth in the first quarter of 2015 was stronger-than-expected, after the hike in consumption tax that dampened growth in 2014.

In emerging markets, potential growth declined as they adjust to lower rates of economic growth and investment in advance economies. Lower oil prices also appears to be harming growth prospects across a number of emerging markets.

Monetary conditions continued to remain exceptionally accommodative as reflected in long-term low interest rates and risk spreads seen globally. In the US monetary policy change is anticipated while quantitative easing was phased out in October 2014. The Reserve Bank of Australia reduced its cash rate to a record low of 2.25 percent in February, and rates remained unchanged since July 2014 in New Zealand. The European Central Bank extended its asset purchase programme in January to include public sector securities. Under the expanded programme, the ECB will purchase €60 billion of combined public and private sector securities on a monthly basis until September 2016.

On March 13, tropical Cyclone Pam devastated Vanuatu, derailing growth prospects and creating an immense shock

to the economy. Prior to the cyclone, domestic growth was driven mainly by the services and agriculture sectors.

Domestic price movements showed the latest inflation figures increasing to 0.4 percent compared to the December quarter. The annualized rate to end March also rose to 1.1 percent. This is within the inflation target range of 0 -4 percent.

The Macroeconomic Committee Meeting, immediately after Cyclone Pam, revised down real GDP growth for 2015 to 0.8 from 3.7 percent. The industry sector is forecasted to contribute 1.2 percent, while the agriculture and service sector will only contribute 0.2 and -0.5 percent, respectively.

The banking sector activities picked up during this quarter. Money supply rose by 2.0 percent this period after a decline of 6.1 percent in the December quarter. Money supply growth during the quarter reflected increases in net foreign assets, while domestic credit declined.

The domestic banking industry continues to be adequately capitalised, with an improvement in the capital adequacy ratio (CAR). Increase in CAR reflected the contraction in the overall Total Risk-Weighted Assets (TRWA).

Despite the continuous strengthening of compliance measures and capacity building implemented by the Department of Customs and Inland Revenue (CIR), tax collection declined partly due to tax holiday imposed by the central government after cyclone Pam.

The external Current Account has been deteriorating for the last two consecutive periods, this quarter there was the effect of the cyclone on tourism earnings while the trade in goods balance improved. Movements in the capital and financial accounts reflected increases in currency deposits of deposit taking institutions.

The official reserves at end March 2015 stood at VT 20 billion, capable of financing 6.8 months of imports. This remains well above the Bank's minimum threshold level of four months of import cover.

The RBV further relaxed its monetary policy stances immediately after Cyclone Pam, while putting in place facilities that will assist domestic growth, liquidity constraints and confidence. These are short term measures and the RBV is closely monitoring domestic developments and stands ready to adjust monetary policy instruments as and when conditions warrants further adjustments.

Overall Vanuatu's official reserves continued to remain healthy covering 6.8 months of import cover. This is well above the RBV's minimum threshold of 4 months.

2. THE INTERNATIONAL ECONOMY

The International Monetary Fund (IMF) expects the global economy to grow by 3.5 percent in 2015 and 3.7 percent in 2016. Contributing to growth in 2015, the advanced economies are expected to grow by 2.4 percent and emerging markets and developing economies by 4.3 percent. Growth in advanced economies is anticipated to be higher this year than in 2014, whilst in emerging and developing economies, it is expected to be slightly lower. There has been little change in prospects over the quarter since these projections were made by the IMF in January 2015. However, growth in emerging markets and developing economies appears to be weaker than anticipated due to the impact of lower global oil prices, while large exchange rate movements continue to shape expectations of demand and growth across countries.

Global growth continue to diverge across all major economies with the US maintaining the lead as the main driver of growth, while growth in other advanced economies continues to be anemic as a result of weak demand and investment. Although the stronger US Dollar and adverse cold weather dampened growth somewhat in the first quarter of 2015, unemployment continued to decline and lower energy prices continued to support growth as the country is a net importer of oil. In Europe, domestic demand and growth remain subdued, although monetary easing is expected to boost demand. Weak potential growth and low inflation expectations remain a risk to growth. Growth in Japan in the first quarter of 2015 was stronger-than-expected, after the hike in the consumption tax that dampened growth in 2014. Relative price effects associated with exchange rate movements should assist in balancing demand across the advanced economies and some emerging markets.

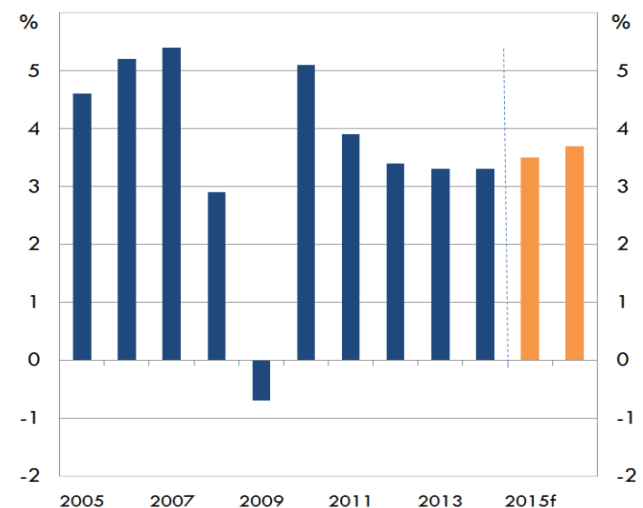
In emerging markets, economic performance similarly diverged, with emerging Asia continuing to be the main driver of growth. Growth in India is expected to continue to strengthen, whereas China has set its growth target for 2015 at a lower level of 7.0 percent, down from 7.5 percent in 2014. Emerging markets are seeing a decline in potential growth, as they adjust to lower rates of economic growth and investment in advanced economies. Lower oil prices also appear to be harming growth prospects across a number of emerging markets.

The recent low global oil price is expected to support global growth going forward. However, downside risks remained, including heightened geopolitical tensions, volatility in global financial markets and risks of stagnation across advanced economies and of a hard landing in China. 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.

Financial conditions continued to 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 continued to maintain highly accommodative monetary policy stances. The Reserve Bank of Australia reduced its cash rate to 2.25 percent in February, and rates remained unchanged since July 2014 in New Zealand. The European Central Bank extended its asset purchase programme in January to include public sector securities. Under the expanded programme, the ECB will purchase €60 billion of combined public and private sector securities on a monthly basis until September 2016.

Inflation and inflationary pressures remain contained globally, with lower oil prices and commodity prices driving down inflationary pressures. As noted by the OECD, some exceptions to this trend are countries that have experienced large exchange rate depreciations over the quarter.

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



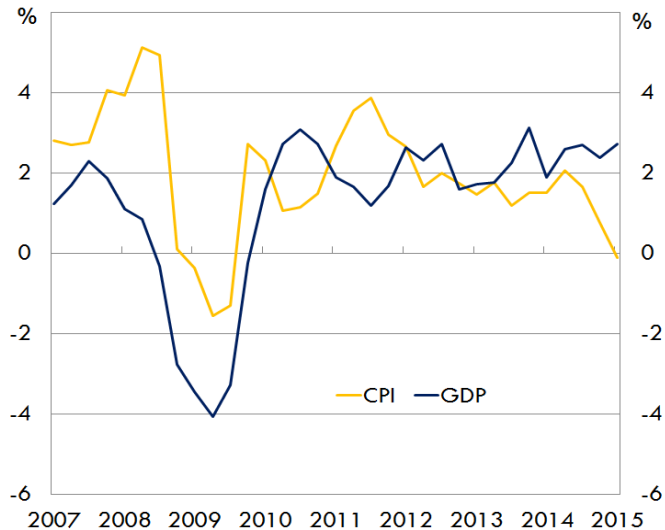
Source: IMF

The United States

In the US, growth registered 0.2 percent quarter on quarter increase in March, compared to an increase of 0.5 percent in the last quarter of 2014. Annualised real GDP rose 2.7 percent over the quarter, compared to 2.4 percent in the previous quarter. This weakness reflects the strengthening of the US Dollar against other major currencies, and adverse cold weather conditions. Labour market conditions continued to improve over the quarter, although gains moderated slightly. The unemployment rate declined to a lower level of 5.5 percent compared with 5.6 percent in December.

The Consumer Price Index declined by 0.1 percent over the year to March, and down from a 0.8 percent increase in December. The gasoline index continued to decline over the year, falling by 29.2 percent to end March, causing the energy index to fall. The food index rose by 2.3 percent over the year. The US core inflation rate (excluding food and energy prices) rose 1.8 percent over the 12 months to March, compared to 1.6 percent in the previous quarter (yoy).

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



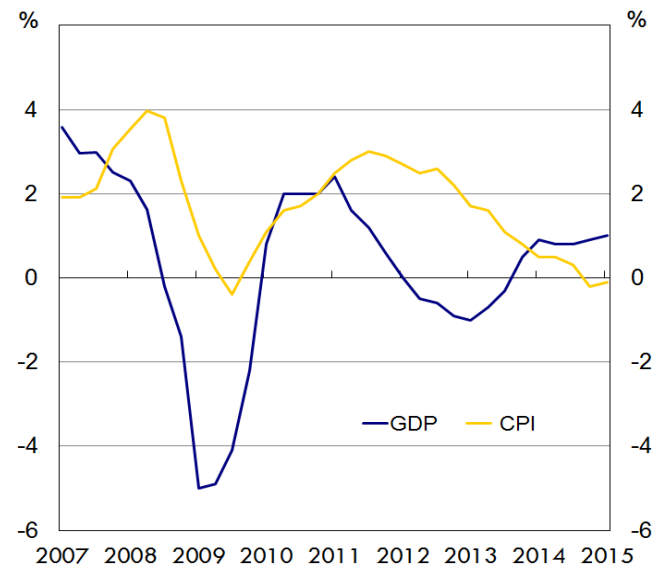
Source: Bureau of Economic Analysis, Bureau of Labor Statistics

Europe

In the eurozone, GDP grew by 0.4 percent in the first quarter of 2015 compared to 0.3 percent in the previous quarter. Year-on-year growth rose to 1.0 percent compared to a 0.9 percent expansion recorded in the previous quarter. Germany and Italy both registered quarterly growth of 0.3 percent. Spain continued to strengthen, growing 0.9 percent over the quarter, compared to 0.7 percent in the last quarter of 2014. France registered 0.6 percent growth after remaining stable in the previous quarter. Unemployment in the euro zone declined to 11.3 percent, down from 11.4 percent in the previous quarter and 11.7 percent a year earlier. This is the lowest level seen since August 2012. Germany registered the lowest rate of 4.7, whilst the highest rate was recorded in Greece (25.7 percent in January 2015).

Annual headline inflation stood at -0.1 percent in March. A year earlier, the rate was 0.5 percent. The services component had the highest annual rate of 1.0 percent, followed by food, alcohol and tobacco at 0.6 percent. Energy recorded a negative rate of 6.0 percent in March.

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



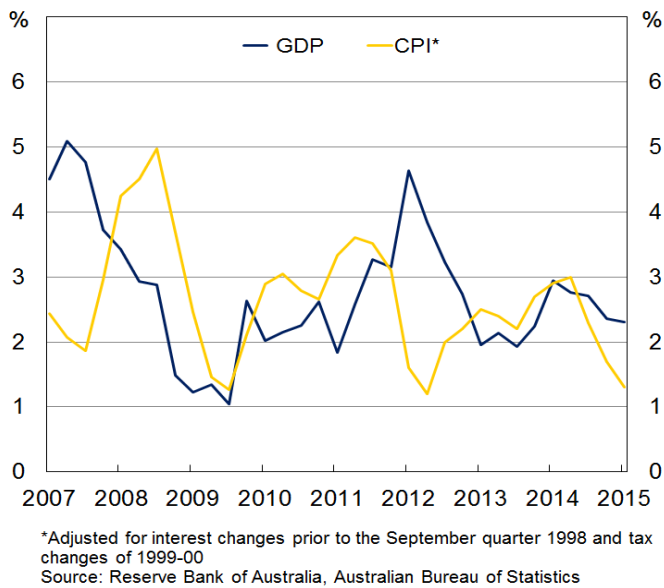
Source: Eurostat

Australia

In Australia real GDP increased by 0.9 percent over the quarter, up from 0.5 percent in the previous quarter. Real GDP grew 2.3 percent over the year, compared to 2.4 percent in the previous quarter. Main contributors to growth since the same period a year ago are mining (0.5 percentage points), financial and insurance services (0.5 percentage points), information media and telecommunications (0.3 percentage points) and healthcare & social assistance (0.3 percentage points). The Reserve Bank of Australia notes that a key drag on private demand comes from weaknesses in business capital expenditure in both the mining and non-mining sectors. In the labour market, there was little overall change over the quarter. Seasonally-adjusted unemployment returned to 6.1 percent in March, after rising to 6.4 percent in January and slightly moderately to 6.2 percent in February.

The Consumer Price Index rose 1.3 percent over the year to the March quarter, down from 1.7 percent in December. Quarterly inflation to March stood at 0.2 percent, stable with the previous quarter. The most significant price rises this quarter were for domestic holiday travel & accommodation (up 3.5 percent), tertiary education (up 5.7 percent), and medical & hospital services (up 2.2 percent). The most significant offsetting price falls over the quarter were for automotive fuel (-12.2 percent) and fruit (-8.0 percent).

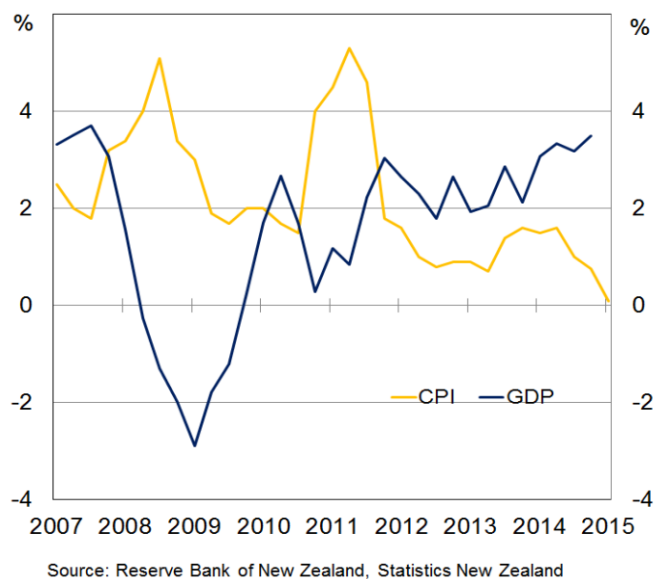
Figure 4: Australia GDP and CPI
(Percentage Change; Annual Data)



New Zealand

New Zealand's economy continued to perform well, expanding by 0.8 percent in the December quarter, after reaching 0.9 percent during the September quarter. This is in line with expectations for 2014. Compared with the same quarter of 2013, GDP growth recorded an increase of 3.5 percent, up from an increase of 3.2 percent in the previous quarter. The retail trade and accommodation sector saw the highest growth in the fourth quarter. Over the quarter, the number of people employed increased by 16,000. The unemployment rate remained unchanged at 5.8 percent over the quarter.

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

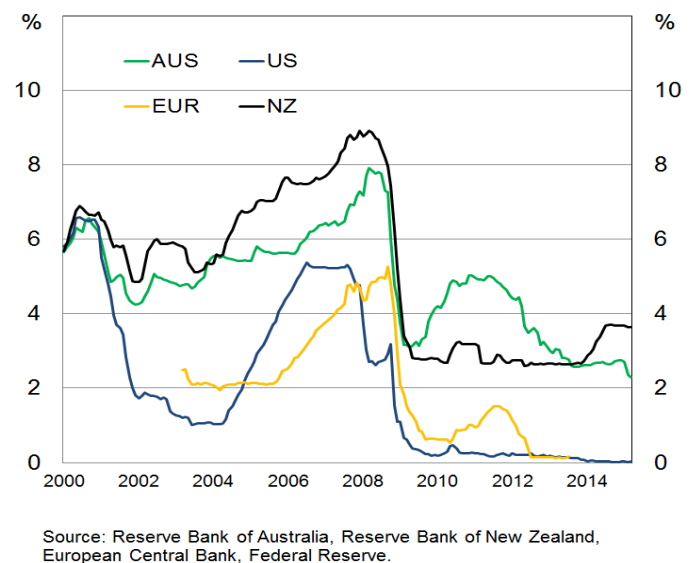


The overall rate of inflation in New Zealand has been falling in recent quarters, although the non-tradables annual inflation remains at 2.3 percent. The annual rate of inflation stood at 0.1 percent, down from 0.8 percent in December. The most significant contributions to the annual rate of inflation are from cigarettes & tobacco (up 14.0 percent), newly-built houses excluding land (up 5.0 percent), housing rentals (up 2.3 percent) and electricity (up 3.6 percent). The most significant downward contribution over the quarter is from petrol (down 15.0percent). The quarterly consumer price index declined by 0.3 percent, compared to a 0.2 percent fall in the December quarter.

Short-term Interest rates

Short-term interest rates in this case refer to a period of 3 months or a 91 day money market rate in some economies most relevant to Vanuatu. Short-term interest rates in Australia and New Zealand declined by 0.45 and 0.04 percentage points, respectively. In the United States short-term interest rates remained stable over the quarter.

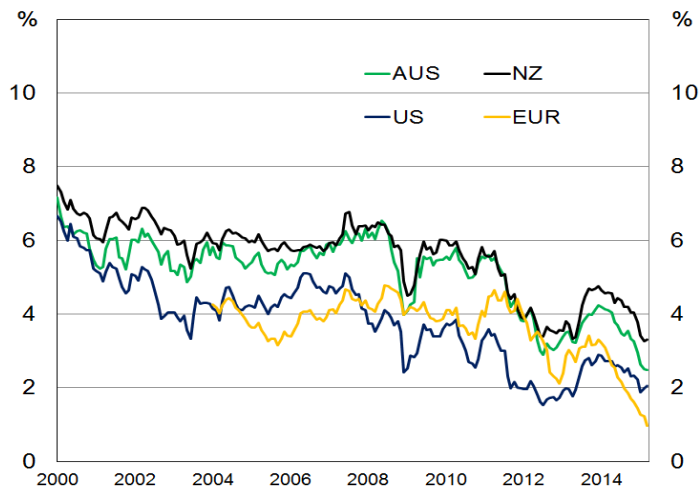
Figure 6: Nominal Short-Term Interest Rates
(Percentage Change; Monthly Data)



Long-Term Interest Rates

Long-term interest rates refer to a 10 year government bond in economies most relevant to Vanuatu. Decreases in long-term rates were recorded in the US, Australia, the Euro area and New Zealand. The largest decrease was in the Euro area, where rates fell by 0.50 percentage points. Long-term rates fell by 0.47 percentage points in both Australia and New Zealand. In the US, long-term rates decreased by 0.17 percentage points compared to a decline of 0.32 percentage points in the previous quarter.

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

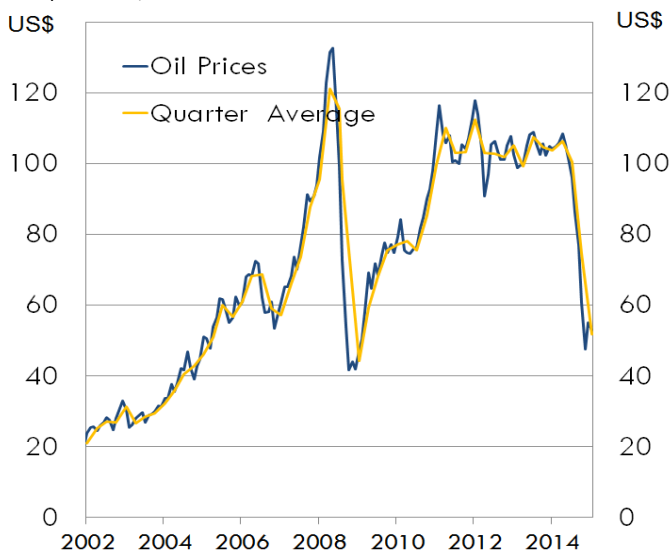


Source: Reserve Bank of Australia, Reserve Bank of New Zealand, OECD, Federal Reserve.

Oil Markets

Brent crude oil prices continue to fall, registering a global average at US\$51.74 per barrel. In the December quarter prices were higher at US\$74.55 per barrel. Since June 2014 the global oil prices have been falling and continued to remain low but rebounded slightly to US\$52.83 per barrel in the month of March, after hitting a low of US\$47.45 per barrel in January. The lower prices reflected a combination of supply and demand factors. Global supplies remained abundant due to increased North American supplies, and a continued reluctance of members of the Organization of the Petroleum Exporting Countries (OPEC) to cut production. Demand for oil and other commodities continued to remain weak, especially in Europe and China where growth continues to slow.

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



Source: IMF

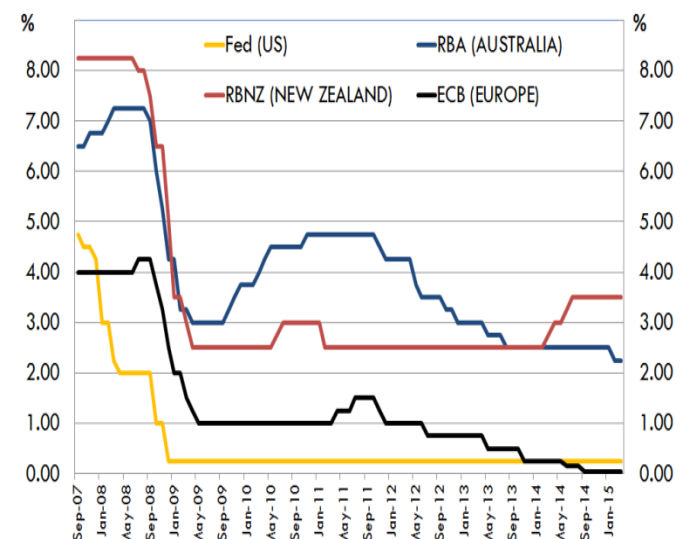
Key Interest Rates

The European Central Bank (ECB) kept its main refinancing rate at a record low level of 0.05 percent in the first quarter. The rate was reduced from 0.50 percent in the previous year, with cuts in July and in September. The ECB also began conducting a series of targeted longer-term refinancing operations (TLTROs) to support bank lending and started purchasing covered bonds and asset-backed securities (ABSs) in the fourth quarter of 2014. The ECB expanded its asset purchase programme in January 2015, bringing combined public and private sector security purchases to €60 billion. The ECB communicated that it expects interest rates to remain at prevailing low levels for an extended period.

The Federal Reserve concluded its quantitative easing program in October 2014 and has maintained an accommodative monetary policy stance. In its March meeting, the Federal Reserve reaffirmed that its accommodative stance remains appropriate. Reflecting this, the Federal Reserve continued to maintain its target range for the federal funds rate at 0-0.25 percent in the first quarter.

The Reserve Bank of Australia (RBA) reduced its cash rate from 2.50 to a record-low 2.25 percent in February 2015. This rate cut was made in response to below-trend growth and weak domestic demand. The RBA maintains that the accommodative monetary policy stance and a reduction in the cash rate is appropriate at this stage to encourage sustainable growth in the economy, and is consistent with achieving the inflation target.

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



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

The Reserve Bank of New Zealand (RBNZ) held its official cash rate (OCR) at 3.50 percent in the first quarter,

following four rate increases in 2014. The RBNZ has held the OCR at 3.50 percent since July 2014 and continues to monitor the impact of the rate increases.

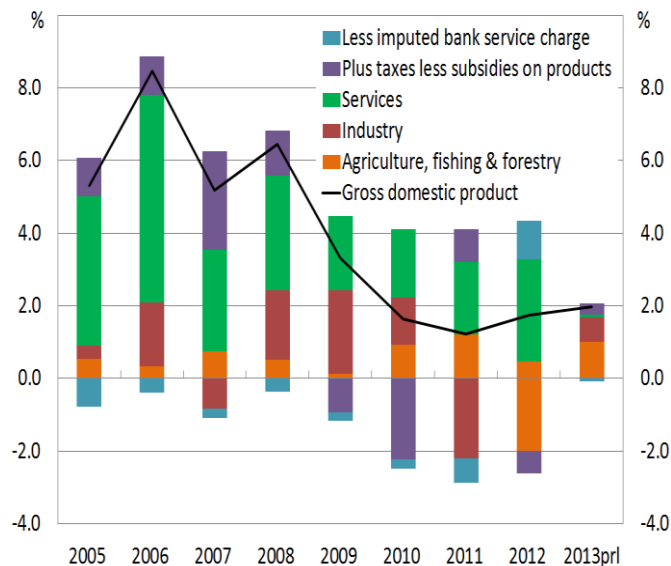
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

The national gross domestic product for the year 2013 increased by 2.0 percent, according to the Vanuatu National Statistics Office (VNSO). The growth was attributed mainly to a rise in the agriculture sector by 4.8 percent over the year, contributing 1.0 percent of the overall growth. The industry sector grew by 9.8 percent, contributing 0.7 percent and the services sector grew 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 such as wholesale and retail trade, finance and real estate and real estate.

Figure 10: Real Gross Domestic Product – Production Approach

(Sector contribution to growth; Annual Data)

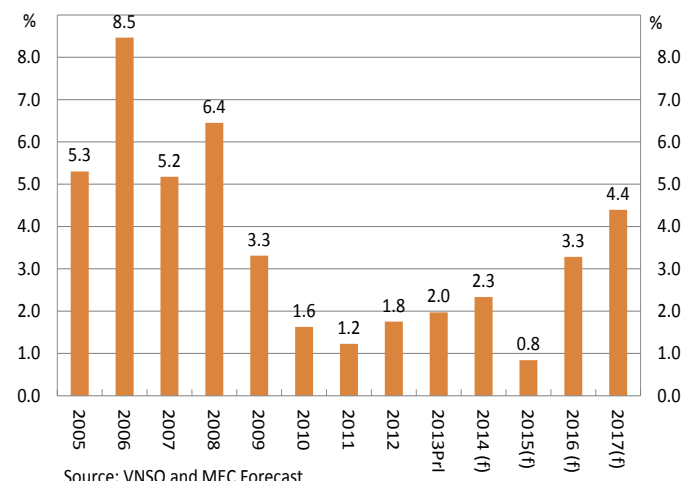


Source: Vanuatu National Statistics Office

In the latest Macroeconomic Committee Meeting (MEC) meeting of April 2015, the 2014 GDP growth was forecasted at a growth rate of 2.3 percent (previously 3.7 percent). This growth was forecasted to come mainly from the services sector and the agriculture sector contributing 1.3 and 0.9 percent respectively. Meanwhile, the industry sector is forecasted to contribute 0.3 percent to the 2014 growth. The anticipated slow growth resulted from major donor projects being shifted to commence in 2015 instead of 2014 as planned.

The 2015 GDP growth forecast was set at 0.8 percent, a downward revision from a previous 3.7 percent growth. The downward revision was due to the recent tropical Cyclone Pam that severely affected the agriculture and the services sector (mainly tourism related) of the economy. However, in the industry sector, ongoing infrastructure projects and various donor led projects that are to kick-start in 2015 are making it the main contributing sector in 2015 in the forecasts. The industry sector is forecasted to contribute 1.2 percent to the growth, while the agriculture sector is forecasted to contribute 0.2 percent and services sector is forecasted to have a negative contribution of -0.5 percent to the 2015 forecasted growth. The main drivers of growth in 2016 and 2017 are expected to be the recovery in the services and agriculture sectors, as well as the Pam-related reconstruction activities and the construction of planned donor funded projects in 2016 and 2017.

Figure 11: Annual Real GDP (Percentage growth & MEC Forecast)

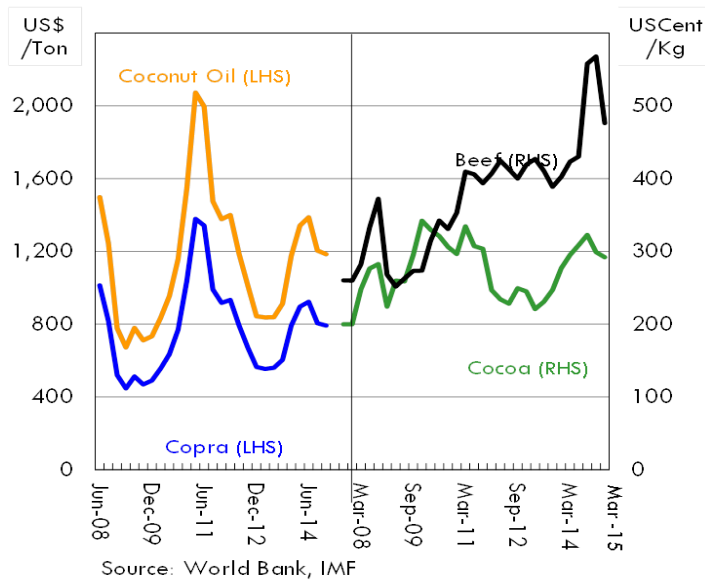


Source: VNSO and MEC Forecast

Tourism arrivals are expected to be affected in 2015. During the first quarter of the year, tourism arrivals are forecasted to be lower as a result of the cyclone damage to the tourism industry sector. Meanwhile, key partial indicators of domestic consumption such as private sector credit, value added tax (VAT) collections and imports are being closely monitored.

A fall in international prices of domestically produced commodities played a role in slowing down export volume, meanwhile export earnings were held relatively stable. If international commodity prices remain low in the coming months, exports will be affected further and inflation will be kept at a moderate pace, below RBV's threshold of 0-4 percent inflation.

Figure 12: Quarterly International Prices of Major Export Commodities
(Average Price Level; Quarterly Data)

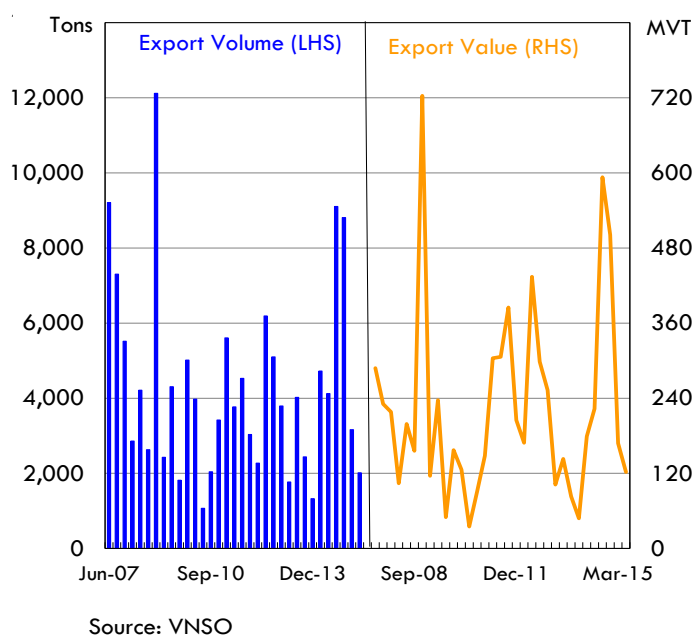


Merchandise Trade

Copra Export

Total copra export during the quarter amounted to VT122 million, a decrease of 66.5 percent over the quarter and 45.3 percent over the same quarter of last year. The drop over the quarter and year was in line with a decline in the world copra price. The quantity of copra export declined 33.6 percent and 51.2 percent over the quarter and year respectively.

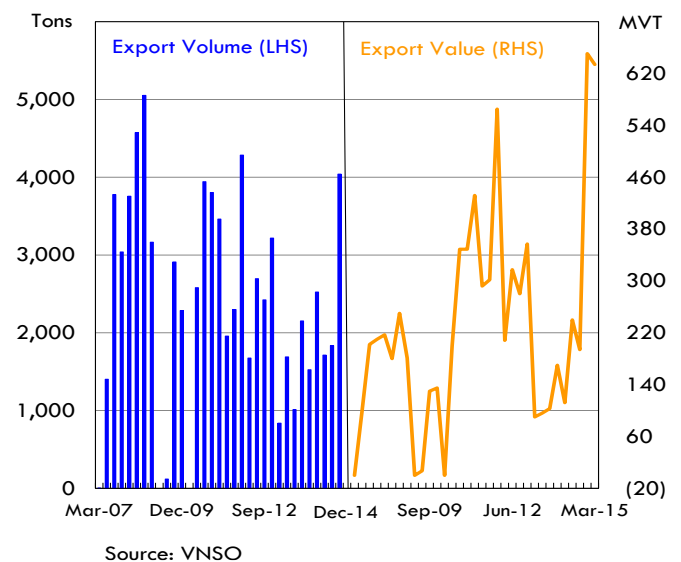
Figure 13: Quarterly Copra Exports
(Volume and Value of Export; Quarterly Data)



Coconut Oil Export

Coconut oil export during the quarter reached 4,040 tonnes. This is 120.2 and 165.1 percent higher than recorded in the previous quarter and same quarter of last year respectively. The average international price for coconut oil during the quarter was at US\$1147.3/tonne. This is lower than the US\$1342/tonne in the same quarter of 2014. Total export earnings from coconut oil export amounted to VT634 million, an increase of 465.2 percent over the year and decline of 2.6 percent over the quarter. The increase over the year is in line with quantity export of coconut oil. Coconut oil export earnings contributed 51.7 percent of total export earnings during the quarter.

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



Coconut Meal Export

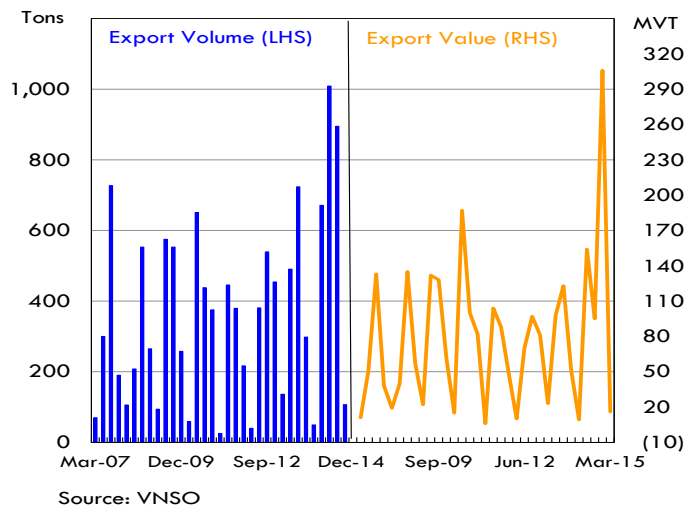
Total export of coconut meal during the quarter was recorded at 1,538 tonnes, an increase of 19.6 percent over the quarter and 198.8 percent over corresponding quarter of last year. Total export earnings from coconut meal totaled to VT57 million, an increase of 276.5 percent over the same period last year, however a drop of 71.0 percent compared to previous quarter. Coconut meal export made up 4.6 percent of total export earnings during the quarter.

Cocoa Export

Cocoa exports amounted to 107 tonnes during the quarter, a decline of 88.0 percent compared to December quarter and 116.4 percent higher compared to same time same period a year ago. Despite the decline, international cocoa price continued to remain high at US\$295 cents/kilo. Earnings from cocoa export totaled to VT16 million, a decrease of 94.8 percent compared to the previous quarter but an increase of 75.2 percent compared to same time last year. Over the year, the

average international price for cocoa have dropped to US\$277cent/kilo compared to the US\$299 cents/kilo average price in the same quarter of last year.

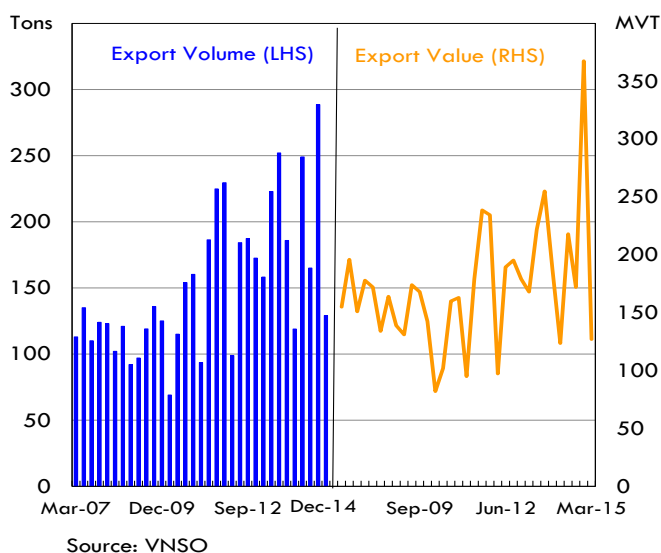
Figure 15: Quarterly Cocoa Exports
(Volume and Value of Export; Quarterly Data)



Kava Export

During the quarter, a total of 129 tonnes of kava was exported, a decline of 55.3 percent and an increase of 8.4 percent respective over the quarter and the same period last year. By value, total kava exports amounted to VT127 million, a decrease of 65.4 percent over the quarter and 2.7 percent high over same time last year. This amount represents 10.4 percent of total export earnings for the quarter. The main markets for kava exports were New Caledonia, Kiribati, USA and Guam.

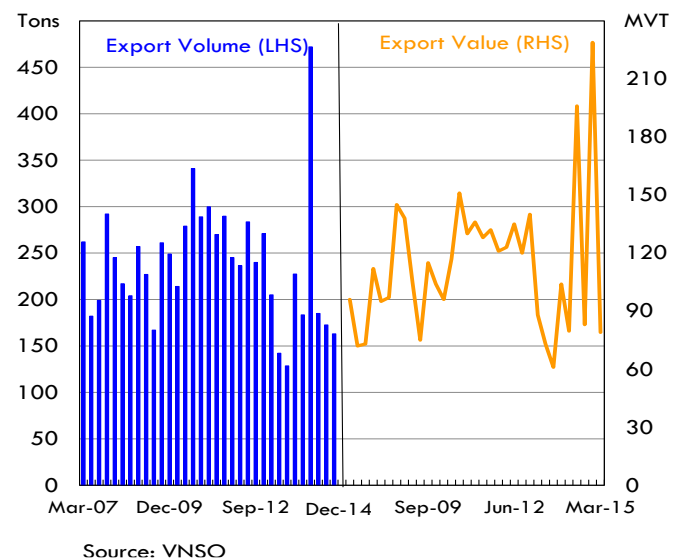
Figure 16: Quarterly Kava Exports
(Volume and Value of Export; Quarterly Data)



Beef Export

Total quantity of beef exports amounted to 163 tonnes during this quarter. This is a decline of 5.5 percent and 11.2 percent compared to previous quarter and same quarter of last year respectively. The average international price for beef increased to US\$568 cents /kilo from US\$558 cents /kilo a year ago. Total earnings from beef export made up 6.4 percent of total export earnings of VT79 million during the quarter. This is a decline of 65.5 percent over the quarter and 0.9 percent over same time last year.

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



Other Export Products

Export earnings from sawn timber recorded VT21 million during the quarter, a quarterly drop of 92.7 percent and an increase of 396.5 percent compared to same period of last year. The amount represented 1.7 percent of total export earnings during the quarter.

Export of live fish totaled VT68 million, a quarterly drop of 62.7 percent and an increase of 11.8 percent compared to a year ago. The amount accounts for 5.5 percent of total export earnings during the quarter.

Earnings from other export products made up 8.1 percent of total export earnings for the quarter at VT99 million. This is a decrease of 84.0 percent and 41.0 percent over the quarter and year respectively.

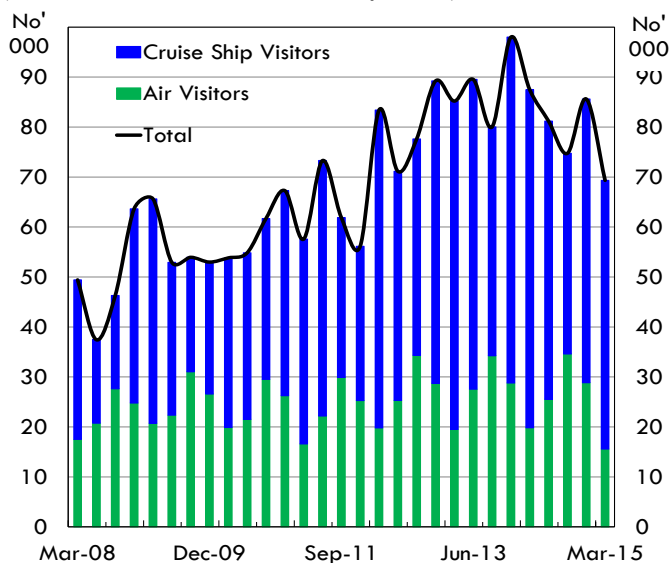
Tourism¹

Total tourism arrivals in Vanuatu during the quarter were recorded at around 69, 328 tourists. This is a decline of

¹Tourism numbers include RBV staff estimates for the months of Febduary and March of this quarter.

18.9 percent and 20.7 percent over the quarter and year respectively. The decline mainly related to devastation caused by tropical Cyclone Pam to the tourism sector infrastructures. Of the total, air arrivals make up 41.4 percent.

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



Source: Vanuatu National Statistics Office

Air arrivals during the quarter totaled 15, 571, of which 96.4 percent were to visit Port Vila, and the rest to other islands. Total air arrivals dropped 45.7 percent and 21.5 percent compared to previous quarter and the corresponding period of last year.

Total air arrivals from Australia dropped 46.4 percent and 25.6 percent over the quarter and year, respectively. Arrivals from Australia represent 54.5 percent of total air arrival at 8, 486 tourists. Tourists from New Zealand accounted for 8.3 percent of total at 1, 288 tourists, a decline of 60.8 percent over the quarter and 24.1 percent over same period of 2014. Tourists from New Caledonia made up 16.6 percent at 2, 591, a drop of 32.1 percent and 18.6 percent over the quarter and year respectively. Visitors from other countries (mostly Japan, China, Europe, North America and Other Pacific Countries) made up 20.6 percent of total air arrivals at 3,206, a decrease of 44.6 percent and 9.5 percent compared to the last quarter and the corresponding quarter of the previous year.

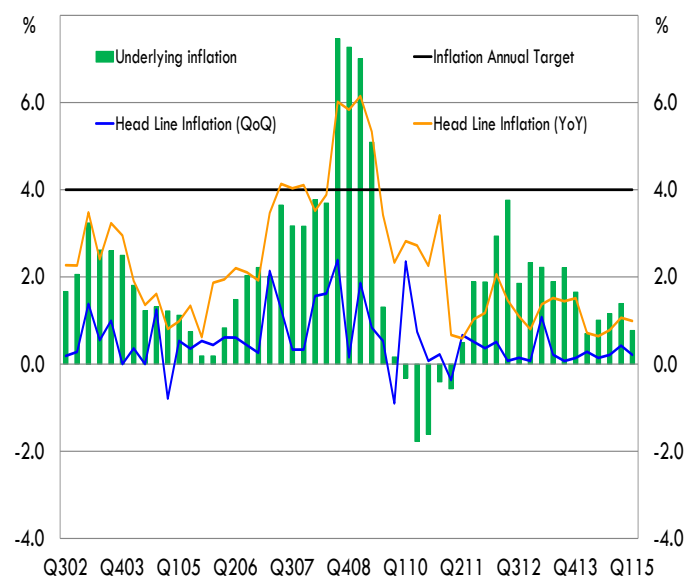
By purpose of visit, holiday visitors made up 77.6 percent of total air arrivals at 12, 067, a decline of 44.6 percent and 24.5 percent over the quarter and year correspondingly. Air arrivals for the purpose of business and conferences made up 8.5 percent, visiting friends and relatives accounted for 7.0 percent, other purposes accounted for 6.5 percent and stop-overs made up 0.4 percent of total air arrivals during the quarter.

During the quarter, a total of around 30 cruise visits were made to Vanuatu, amounting to a total of around 53,757 tourist into the country. This is showed a drop of 5.3 percent and 20.5 percent compared to last the quarter and the same quarter last year, respectively. 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 islands, 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

Inflation as measured by Consumer Price Index was recorded an annual increase of 1.0 percent in March 2015. This is lower than the 1.1 percent inflation seen in the previous quarter, but higher than the 0.7 percent recorded in the March 2014 quarter. Annual inflation remains well within RBV target band of 0 to 4 percent CPI growth.

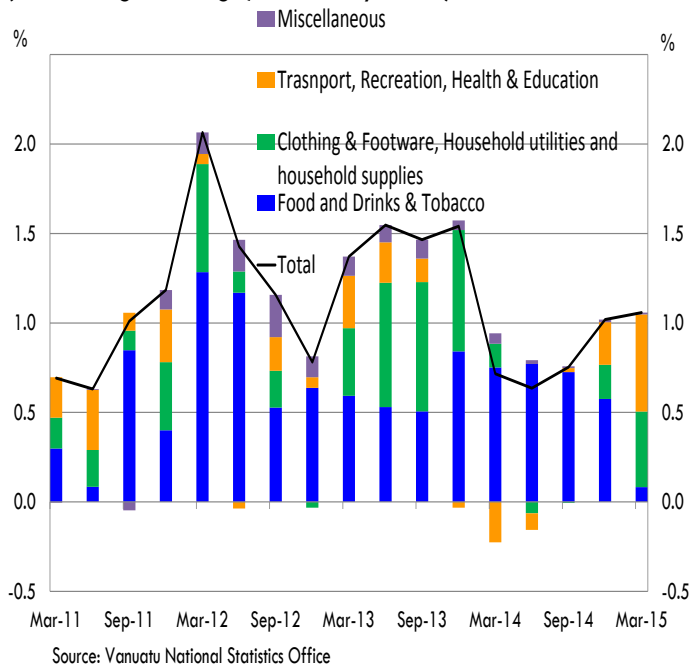
Figure 19: Consumer Price Index
(Percentage Change; Quarterly Data)



Source: Vanuatu National Statistics Office

The annual general price increase during the quarter was mainly due to increases seen in the price of transport and education, increasing 5.2 percent and 3.7 percent, respectively. The expenditure categories for clothing and footwear showed an increase of 2.8 percent over the year, followed by housing and utilities at 1.5 percent, health at 1.2 percent, household supplies at 0.5 percent, Drinks and tobacco at 0.4 percent, food at 0.1 percent and communication at 0.3 percent growth over the year.

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



3.2 FISCAL OPERATIONS

TOTAL GOVERNMENT OPERATION (TGO)²

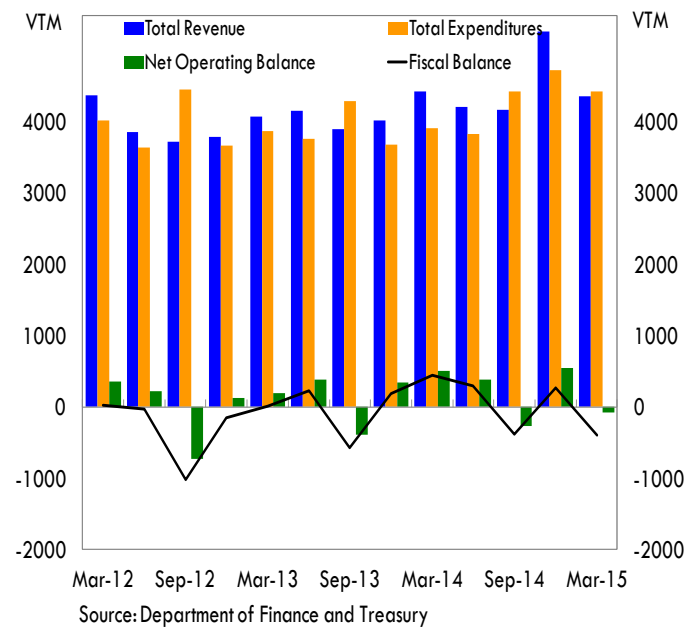
The government's fiscal position deteriorated over the quarter relative to the previous quarter and year, respectively. This situation reflected a decline in total revenue which more than outweighed the reduction in fiscal expenditure. Revenue collection was also lower compared to the same period a year ago, while expenditures showed an increase.

Total revenue fell by 17.4 percent from the previous quarter to VT4,366.0 million. This level was lower by 1.5 percent compared to 2014 March quarter. Both collections of recurrent revenue and grants were down hence explaining the downward trend. Although total spending declined by 6.3 percent over the quarter, to VT4,436.8 million, the level was 13.2 percent higher compared to the same quarter of 2014.

Despite the margin in the reduction in total revenue outweighing that in total expenses, the result was a net operating deficit of VT70.8 million. Netting out VT326.1 million in net acquisition of non-financial assets, the overall fiscal deficit amounted to VT396.9 million, compared to a fiscal surplus of VT267.8 million and VT448.2 million recorded in December 2014 and March 2014, respectively.

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

Figure21: Fiscal Operation
(Quarterly Levels)

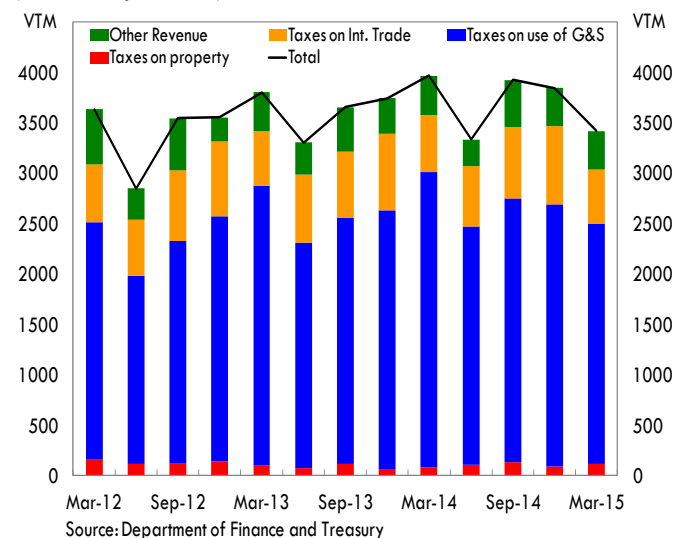


TGO-EXCLUDING DONORS

Recurrent Revenue

Recurrent revenue amounted to VT3,422.3 million, lower by 11.0 percent and 13.8 percent than collections in December 2014 and March 2014, respectively. Tax income underperformed during the quarter, contributing to this decline. These reductions outweighed increases in taxes on property and other revenue items.

Figure22: Recurrent Revenue
(Quarterly Levels)



Taxes collected on the use of goods and services³, amounted to VT2,385.5 million. This level is lower by 8.4

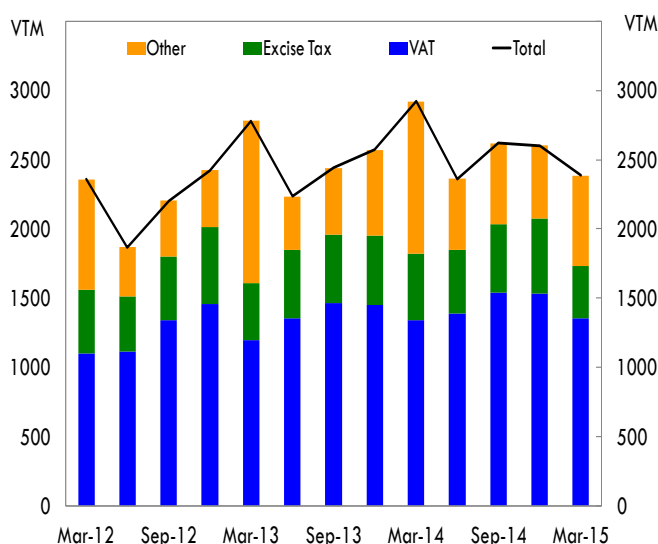
³Comprises of Value Added Tax (VAT), Excise Tax and Others Category

percent and 18.4 percent from the previous quarter and year, respectively. This trend reflects declines in value added tax (VAT) and excise tax. VAT collections were lower by 11.5 percent relative to December 2014, although the level was higher by 1.0 percent compared to March 2014. Excise tax collections were lower by 31.2 percent and 21.6 percent from the previous quarter and year, respectively. Although other tax collected on goods and services increased by 23.9 percent from previous quarter, it fell by 40.6 percent from previous year's level.

Tax collection on international trade also fell by 30.6 percent and 5.7 percent from level of the previous quarter and the previous year, respectively.

The trend in collection of tax on the use of goods and services largely reflected the compliance measures imposed by the Director of Customs and Inland Revenue. Normally, collections of these taxes are high during the first quarter of each year, as tax for the year are collected at the beginning of each year. However, collections of tax on the use of goods and services and international trade during the quarter was lower than in previous years. This was partly associated with the special recovery measures undertaken by the Government after Cyclone Pam, including the exemption of VAT and import duties, and the deferral of payments of some taxes to the next quarter.

Figure23: Taxes on use of Goods and Services
(Quarterly Levels)



Source: Department of Finance and Treasury

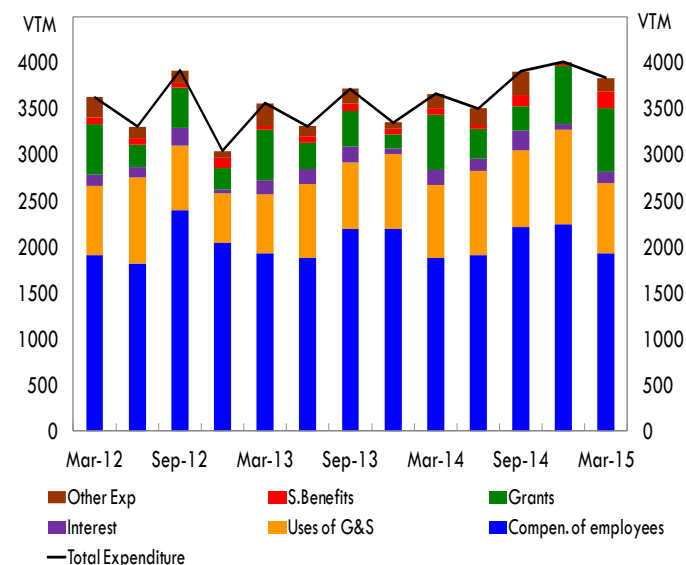
Tax received on property rose by 22.7 percent and 31.0 percent compared to the previous quarter and year, respectively. Furthermore, other revenue rose by 2.3 percent during the quarter, but declined by 1.7 percent over the year.

Recurrent Expenditures

Recurrent expenditures declined by 4.2 percent from the previous quarter to VT3,836.7 million. However, expenses incurred this quarter were higher by 4.8 percent than the corresponding level of the previous year. A reduction in expenses were recorded for the compensation of employees and uses of goods and services. This outweighed the increase in interest payments, grants extended to grant bodies, social benefits and other categories of expenses.

The decline in compensation of employees reflected the fall in wages and salaries by 25.7 percent compared to the previous quarter. However, this level is still 2.6 percent higher as compared to the previous year. Furthermore, payments for the use of goods and services decreased by 25.7 percent and 4.3 percent from the level of the previous quarter and year, respectively.

Figure24: Recurrent Expenditure
(Quarterly Levels)



Source: Department of Finance and Treasury

In spite of these reductions, other expenditure items recorded increases during the quarter. Interest on government borrowing rose substantially by 93.9 percent from the previous quarter, although it declined by 22.5 percent over the year. Grants extended by the central government to its bodies rose by 10.1 percent and 14.9 percent, respectively. Payments for social benefits and other expenses also increased substantially compared to the previous quarter and the same period a year ago.

Fiscal Balance

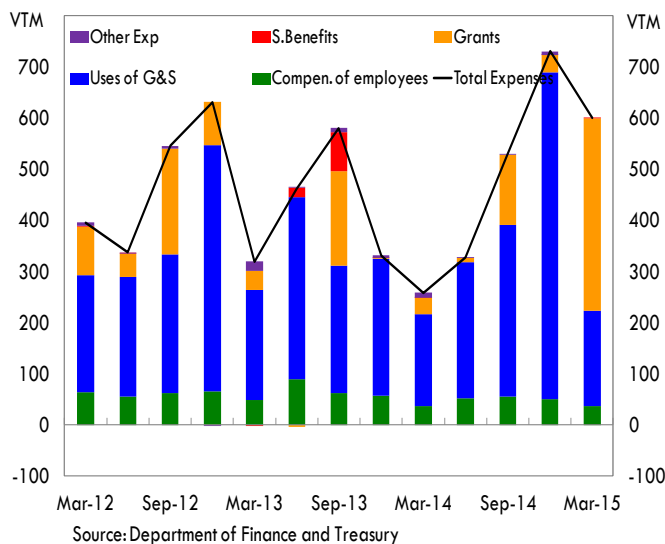
Given that the margin of decline in recurrent revenue outweighed the decline in recurrent expenses, the result was a net operating deficit of VT414.4 million. Adding the value of VT67.1 million in net acquisition of non-

financial assets to this balance, placed the final recurrent fiscal deficit at VT481.5 million.

GRANTS

The Government received VT350 million in budget support from the European Union in March 2015. Despite this support, total grants received by the Government decreased by 34.3 percent to VT943.6 million. Similarly, expenses from donor accounts declined by 17.8 percent to VT600.2 million. Reductions in expenses were recorded for compensation of employees by VT13.5 million and uses of goods and services by VT451.8 million. In contrast, increasing expenses were recorded for costs associated with donor funded projects by VT342.0 million and Social benefits by 1.2 million.

Figure25: Expenditures Funded by Donors (Quarterly Levels)

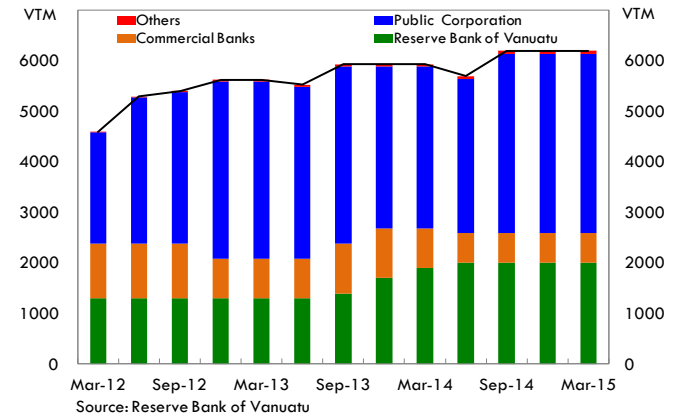


The reduction in both donor revenue and expenses resulted in a net operating surplus of VT343.4 million. Netting out the balance of net acquisition of non-financial assets worth VT258.9 million led to a overall fiscal surplus of VT84.5 million, recorded for the donor financing during the quarter.

OUTSTANDING GOVERNMENT BONDS

The outstanding level of Government bonds of VT6,192.7 million, was maintained at the same level in the previous quarter. This is an increase of 4.4 percent compared to the same period of 2014. With regards to percentage share by holders, public corporations accounted for 57.3 percent, followed by the Reserve Bank, at 32.3 percent, while commercial banks and private individuals shared the remaining 9.5 percent and 0.9 percent, respectively.

Figure26: Outstanding Government Bonds (Quarterly Level)

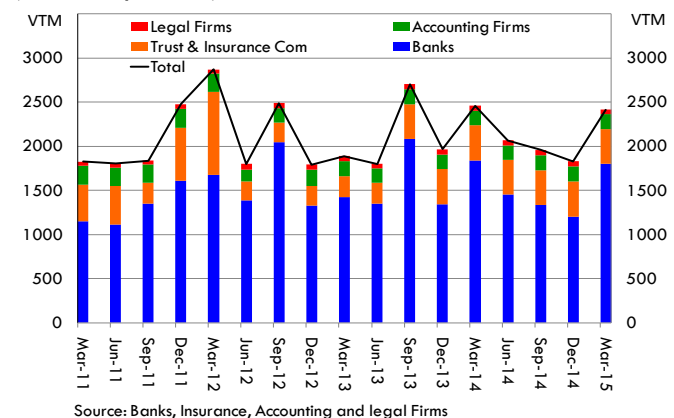


3.3 Finance Centre Contribution⁴

This report highlights the contribution of Vanuatu offshore finance center to the domestic economy. However, it is worth mentioning that even though some companies complied by providing returns to RBV, most did not. This has been the case for previous quarters of the past few years. This quarter approximately 40 percent of companies surveyed responded.

Total expenditure generated by the finance centre institutions amounted to VT2, 411million during the quarter. This represents an increase of 32.1 percent over the previous quarter. However, this is a decline of 1.8 percent when compared to the same quarter of the previous year. The higher expenditure recorded over the quarter was mainly due to the increase in expenditure of banks.

Figure 27: Total Expenditure (Quarterly levels)



Total assets owned by finance center institutions totaled VT22, 451 million. Trust and insurance companies accounted for 73.0 percent of total assets; banks

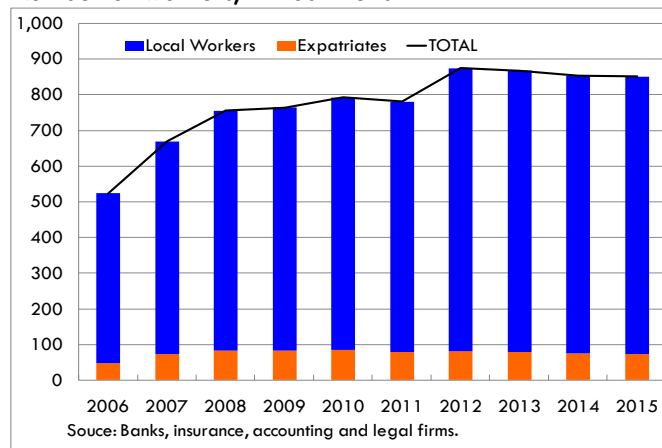
⁴ Data in this report includes the four major commercial banks in Vanuatu, offshore banks, Vanuatu National Provident Fund and offshore trust & insurance firms.

constituted 23.0 percent, accounting firms constituted 3.0 percent and legal firms accounted for the remaining 1.0 percent.

The number of total workforce employed by the Vanuatu's finance center reached 850. This represents a decline of 2 workers over the previous quarter, while this is 4 workers more compared to the same period of last year.

Figure28: Local Employment

Number of workers, Annual trend



Shipping Registration

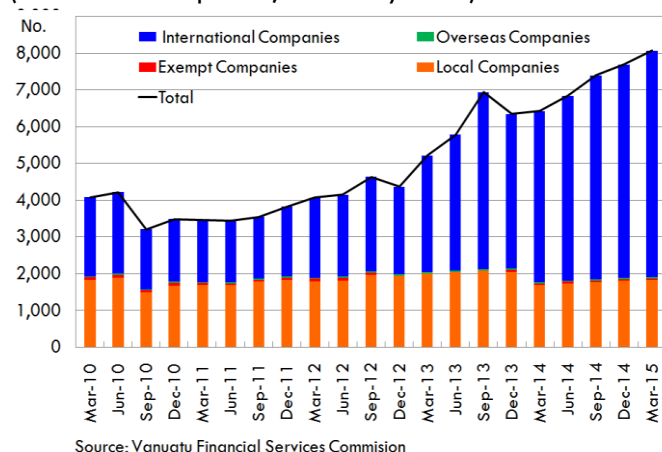
Shipping fees collected on behalf of the Government increased significantly by 104.2 percent from the preceding quarter to reach VT80.0 million. Moreover, a total of VT5.8 million was placed under Marine participation and investigation fund.

Company Registration

The Vanuatu Financial services Commission (VFSC) recorded a total of 8,065 companies at the end of the reviewed quarter. This is an increase of 368 companies from the preceding quarter and 1,647 more from that recorded in the same period of 2014.

Figure 29: Company Registration

(Number of companies, Quarterly Data)

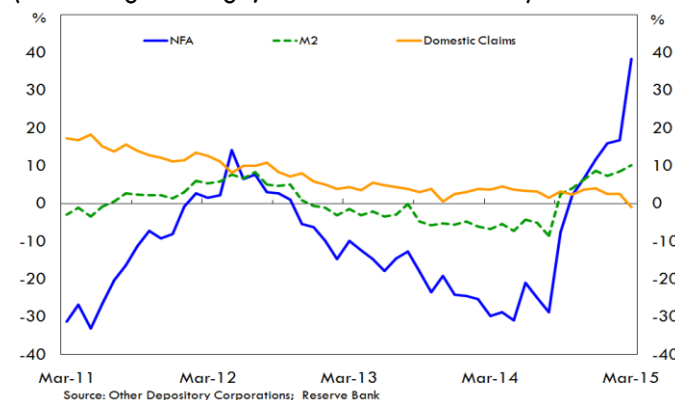


3.4 MONETARY DEVELOPMENTS

Summary

Money growth increased further during this quarter as M2 recorded a positive growth relative to the same quarter of the previous year. Money supply (M2) rose by 2.0 percent and 10.2 percent over the quarter and the previous year, respectively. The upward trend in M2 reflected an increase in net foreign assets, while domestic credit declined. This trend was also mirrored in the increase in M1 during the quarter, while over the year increases in both M1 and quasi-money attributed to the growth.

Figure 30: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



Commercial banks excess liquidity remained at elevated levels above the minimum target of VT3,000 million. This continues to reflect the accommodative monetary policy stance of the Bank.

The RBV also announced a number of policy changes as its immediate response in the aftermath of Cyclone Pam. These responses came in the form of (a) policy initiatives to assist the domestic financial sector with liquidity to support their operations and lending as an investment to encourage growth (b) a further relaxation of monetary policy to assist with economic recovery; and (c) assistance to the Government's rehabilitation efforts.

The policy changes that were approved by the Reserve Bank Board of Directors on the 24th of March 2015 are outlined as follows:

- That the RBV provide financial assistance relief of VT40 million, of which VT30 million will be given to the Government for the reconstruction and rehabilitation of schools, and VT10 million will be administered by the RBV as direct assistance to designated needs of the six provinces through-out Vanuatu;
- The Statutory Reserve Deposit (SRD) requirement, which comprises reserve deposits of commercial banks held as required reserves by the RBV, be reduced from 7 to 5 percent;

- The RBV Policy Rate be reduced from 5.25 percent and be tied to the RBV 91-day RBV Note rate;
- The SRD holdings of commercial banks be included as part of security for the RBV Secured Advance Facility in addition to the commercial banks holdings of Government bonds and RBV Notes. Interest on the RBV Secured Advance Facility is based on the RBV Policy Rate plus a penalty component; and
- That the RBV activate its Import Substitution and Export Financing Facility.

The 91-RBV note rate, to which the RBV policy rate is tied, stood at 1.85 percent during this quarter a decline from 1.90 percent recorded during the previous quarter.

Determinants of Money Supply

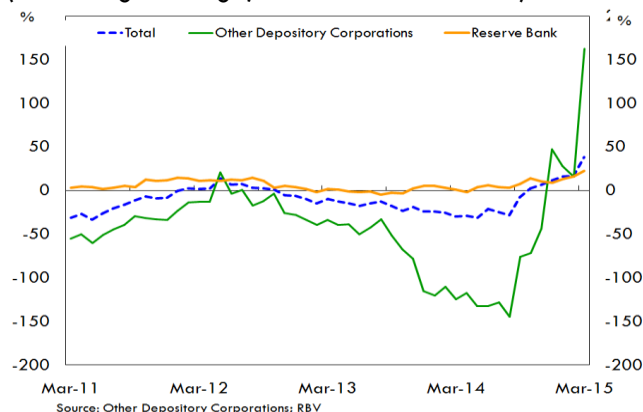
Net Foreign Assets (NFA)

Total NFA increased by 14.7 percent due to substantial growth in the NFA holdings of both the the Reserve Bank and other depository corporations. This growth reflected the combine effects of net inflows of donor funds and financial assistance channelled in from international and regional organisations, financial institutions and individuals towards Cyclone Pam recovery efforts. Over the year it also recorded an increase of 38.3 percent.

The NFA of Other depository corporations noted a substantial increase of 293.2 percent over the quarter. Furthermore, the same trend was recorded over the year with an increase of 162.6 percent. The growth reflected a substantial increase of 19.8 percent in their foreign assets which outweighed the increase of 8.2 percent in foreign liabilities.

Moreover, the Reserve Bank of Vanuatu also recorded net inflows of foreign exchange during the quarter and over the year, respectively. This resulted in an increase in its NFA during the quarter and over the year by 14.7 and 38.3 percent, respectively.

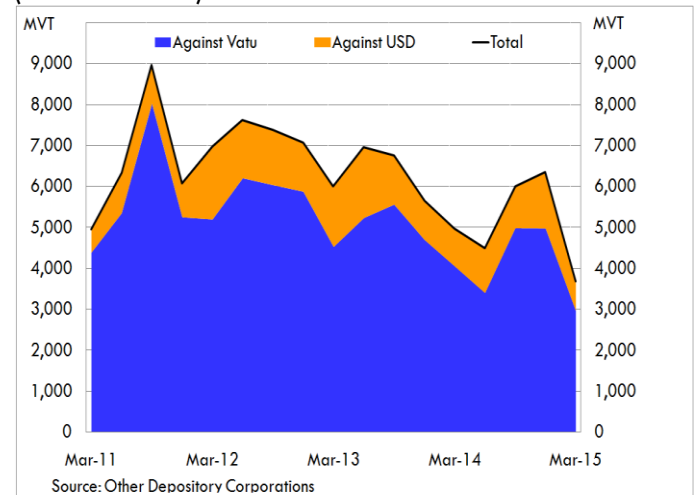
Figure 31: Net Foreign Assets
(Percentage Change; Year-on-Year Growth)



Foreign Exchange Turnover

Total foreign exchange turnover of other depository corporations significantly declined by 42.13 percent to reach VT3,670.5 million. This involves trading in major currencies, such as the Euro, NZD, AUD, GBP and other currencies against the Vatu and the US dollar. The lower turnover recorded during the reviewed quarter was due to weak earnings generated via spot trades against both the US dollar and the Vatu. Trading against both currencies was lower this quarter by 48.1 percent and 40.51 percent, respectively. This trend reflected the decline in imports recorded at the end of the quarter. Total earnings via forward trading were also lower compared to the preceding quarter.

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



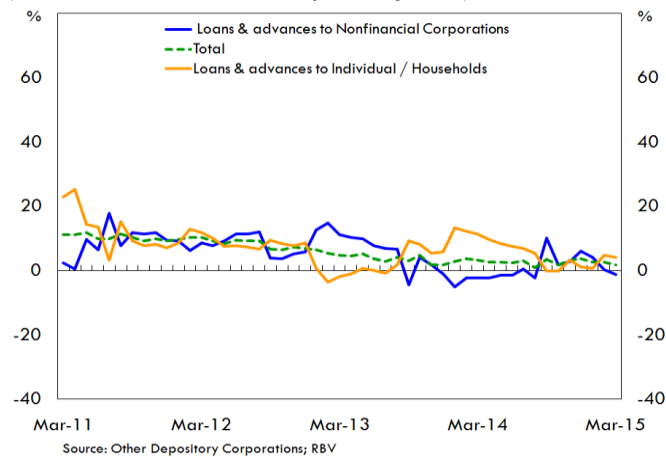
Domestic Claims

Domestic claims declined by 2.2 percent and 0.9 percent during the reviewed quarter and over the corresponding quarter of the previous year. This trend was attributed to a decline of 98.7 percent in net claims on the central government which outweighed the increase of 0.7 percent in claims on other sectors. This slight growth was attributed to the growth in loans extended to other resident sectors; offsetting the decline in loans extended to all other categories within the same group. The downward movement in total domestic credit reflected the current slowdown in economic activity.

Credit extended to other nonfinancial corporations declined 0.1 percent during the quarter and 1.2 percent over the year to the reviewed quarter, implying that business loans have declined over the year. Credit extended to other resident sectors in contrast rose by 1.7 and 4.8 percent, during the quarter and over the year respectively. Meanwhile, personal consumption continues to be the main driver of private sector credit growth as

indicated by the increase in annual growth in loans to other resident sectors.

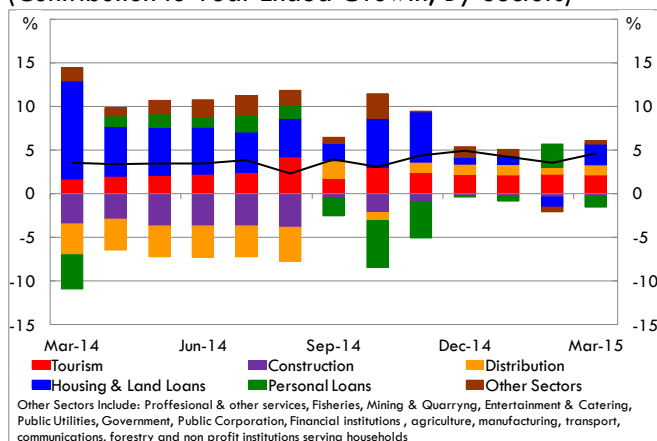
Figure 33: Private Sector Credit
(Year-On-Year Growth; By Categories)



Credit extended to other financial corporations' declined by 2.3 percent over the quarter, while it recorded a substantial increase of 140.0 percent over the year. Credit extended to state and local governments, and Public nonfinancial corporations both recorded declines over the quarter by 2.6 and 7.9 percent respectively. However, over the year both rose by 7.9 and 114.3 percent, respectively.

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

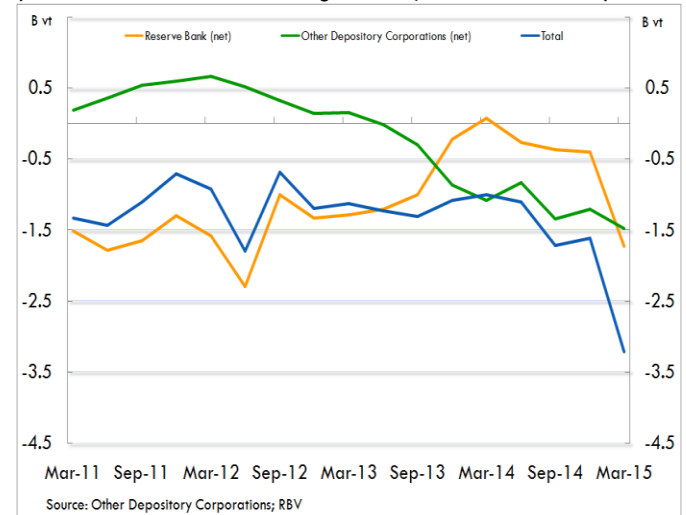
Figure 34: Contributions to Growth to Total Commercial Banks Loans
(Contribution to Year Ended Growth; By Sectors)



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

Lending by Other financial institutions⁵ fell by 14.1 and 31.9 percent during the reviewed quarter and over the year, respectively. The reduction in loan over the quarter reflected reductions in credit to Agriculture, transport, entertainment & catering, professional & other services, housing & land purchases and other resident sectors. This data reflected lending by one financial institution hence might not necessarily be comparable to previous quarter's trend.

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



The decline in net claims on the central government reflected the decline in both its net claims on other depository institutions and the Reserve Bank. Overall this represents an improvement in the government's net credit position vis-à-vis the banking system. This improvement resulted from the accumulation of government deposits held with other depository institutions and the Reserve Bank. As aforesaid, the bulk of these deposits was from donor grants and financial assistance towards the recovery efforts of cyclone Pam. Over the year the government's net credit position remained favourable.

Claims on the central Government by other financial institutions remained unchanged at VT3549.1 million as in the previous quarter.

Measures of Money Supply⁶

Narrow Money (M1), which represents the money flowing into the economy, expanded by 4.5 and 13.1 percent during the quarter and over the year, respectively. The growth in narrow money resulted from a 6.5 percent increase in transferable deposits, offsetting a decline of 4.1 percent in currency in circulation.

The increase in transferable deposits was attributed to by a 10.8 percent increase in the local currency component,

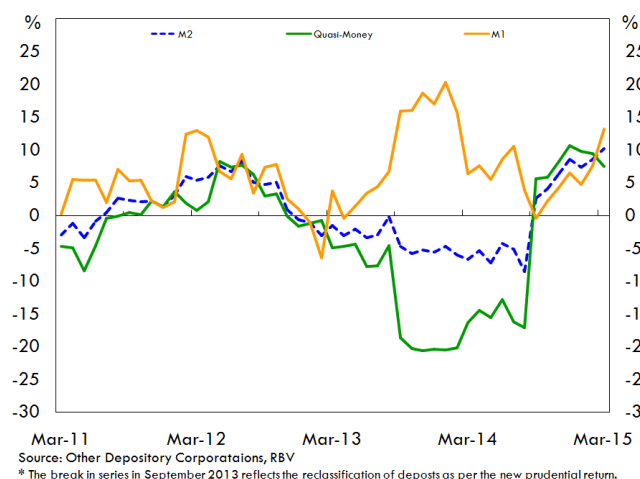
⁶ Under the revised prudential reporting format, savings accounts which allow for automatic transfers of funds to other accounts are reclassified

while the foreign currency component declined by 1.3 percent.

Depositors contributing to this increase include: other financial corporations, central government, state and local government, public nonfinancial corporations, other non financial corporations and other resident sectors. Furthermore this upward trend also implies that residents are switching their interest bearing deposits upon maturities to transferable deposits to cater for immediate transactions.

Interest bearing deposits have declined over the quarter, as shown by the slight decline of 0.3 percent in quasi-money. The decline was attributed to by a fall of 1.5 percent in quasi-money denominated in local currency. This also reflected the situation as aforementioned where residents are converting their interest bearing deposits to transferable deposits. In contrast, quasi-money in foreign currency increased by 4.0 percent. The level of interest bearing deposits was 7.4 percent higher than the previous year.

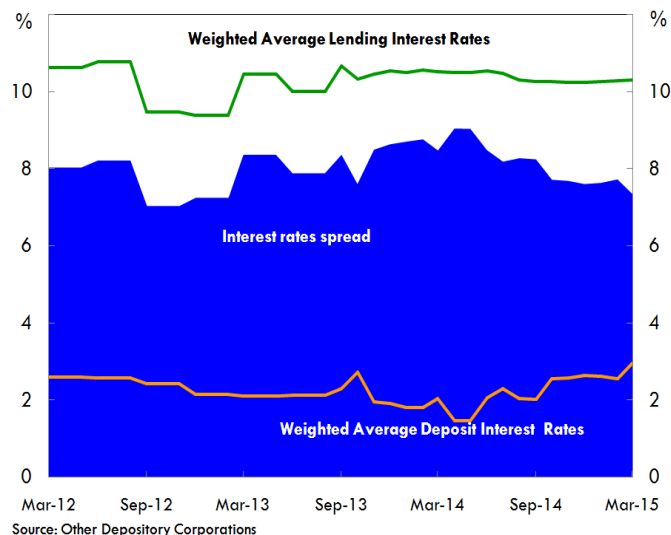
Figure 36: Money Supply Components
(Percentage Change; Year-on-Year Growth)



Interest Rates

The weighted average interest rates for both deposit and lending rates increased during the reviewed quarter. However, the extent of the increase in the weighted average interest on deposits slightly exceeded the increase in the weighted average interest rates on loans. Hence, the overall interest rate spread narrowed this quarter.

Figure 37: Interest Rate



The weighted average interest rates on all deposits increased to 2.96 from 2.64 percent recorded during the previous quarter. In contrast, the weighted average interest rate on lending slightly increased from 10.24 percent during the previous quarter to 10.30 percent at the end of this quarter.

Considering that the magnitude of the increase in the weighted average rates on deposits was larger than the increase in the weighted average interest on loans, these changes triggered the commercial Banks interest rate spread to narrow further to 7.34 percent from 7.60 percent recorded during the previous quarter.

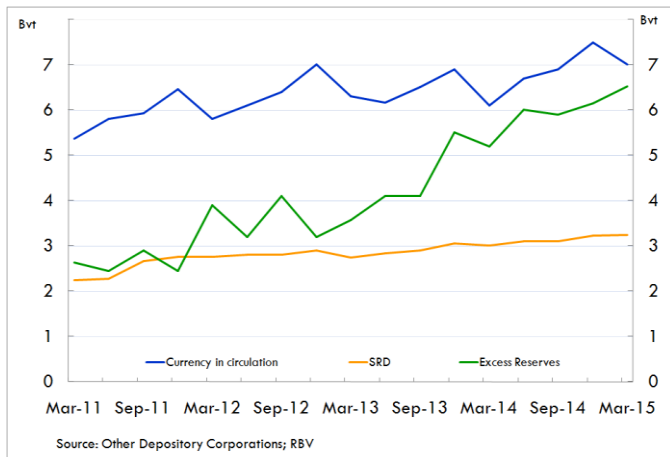
Monetary Base

Base money⁷ declined by 0.4 percent during the reviewed quarter, though increased by 17.4 percent over the same quarter of the previous year. This downward movement reflected the decline of 6.5 percent in currency in circulation, which offset the increases of 6.3 and 0.8 percent in SRD and excess reserves, respectively. The decline in currency in circulation indicated money flowing back into the banking system after the high seasonal demand for currency during the festive season towards the end of 2014 and early 2015. The high level of excess reserves and the stable level of SRD reflected the accommodative monetary policy stance of the Bank.

under demand deposits and not savings deposits as classified in the previous reporting form. Effective during the September quarter 2013.

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

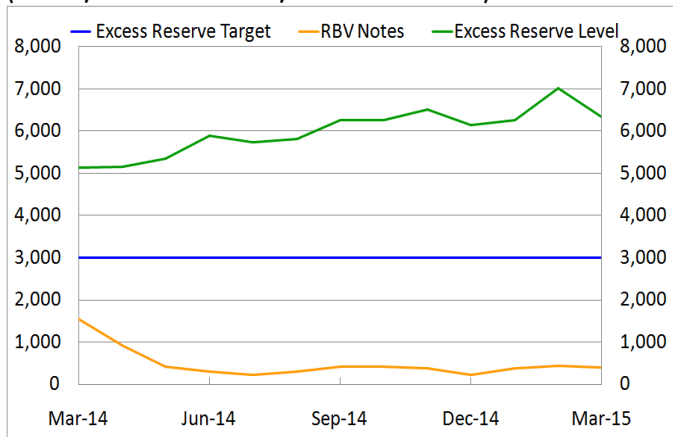
Figure 38: Components of Reserve Money
(Levels; Billions of Vatu)



3.5 MONEY MARKET DEVELOPMENT

The level of commercial banks' excess reserves stood at VT6, 258.3 million at January end 2015. The level rose to VT7,017.6 million at end February then decreased to VT6,343.9 million at the end of March. Overall, excess reserves increased by VT202.9 million from the preceding quarter. This increase reflected the decline in currency in circulation outweighing the increase in outstanding RBV notes.

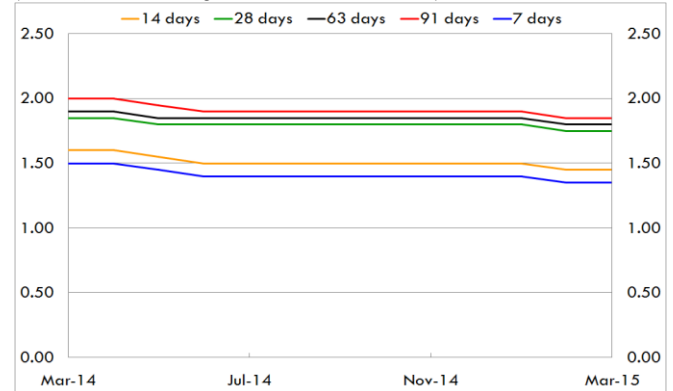
Figure 39a: Bank Excess Reserves
(Levels, Millions of Vatu, Month-End Data)



Total outstanding RBV notes increased from VT224.5 million to VT397 million. During the quarter, the Bank floated VT1120 million in RBV notes and received VT3, 040 million in bids from commercial banks, of which VT1,116 million was accepted.

RBV notes allotments were as follows: VT279 million was allotted each to the 7 days and 14 days, , VT224 million was allotted to the 28 days, VT 167 million to the 63 days and VT167 million was allotted to the 91 days maturity.

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



The 91 days rate decreased to 1.85 percent in the reviewed quarter, from 1.90 percent during the previous quarter. All other short-term maturities of 7 days tenure to 63 days tenure also showed decline of 0.05 percent respectively. The downward trend in rates demonstrates the level of competition in the market.

3.6 BANKING SECTOR DEVELOPMENTS

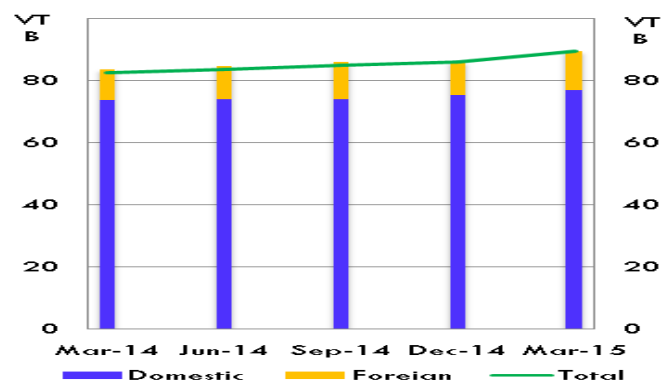
Domestic Banks

Financial Position

The domestic banking industry recorded a quarter-on-quarter growth rate of 3.8 percent to VT89.4 billion (VT86.0 billion: Dec-14) in its financial position over the March 2015 quarter. Both the domestic and foreign assets increased and each reported quarterly growth of 1.9 percent to VT76.8 billion and 17.4 percent to VT12.5 billion respectively.

On the domestic assets side, the growth largely reflected increases in claims on RBV, claims on central government, private sector credit (PSC) and other domestic assets of 3.4 percent to VT9.7 billion, 44.0 percent to VT848.9 million, 0.8 percent to VT54.4 billion and 5.6 percent to VT10.5 billion respectively.

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



The increase in foreign assets mainly reflected 21.4 percent growth in balances due from banks to VT10.0 billion (VT8.2 billion: Dec-14). Claims on non-residents also increased by 4.4 percent to VT2.3 billion over the reviewed period.

On the Liability side, total domestic banks' liabilities (less capital) increased by 3.3 percent to VT76.6 billion (VT73.5 billion: Dec-14). The increase was attributable to growth in both domestic and foreign liabilities reported over the quarter.

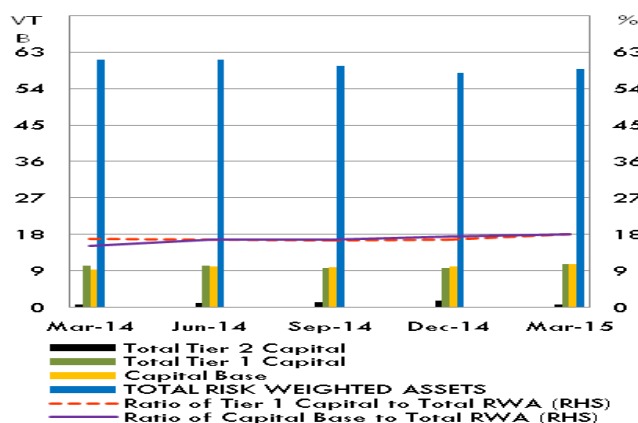
The domestic liabilities, increased by 3.3 percent to VT62.4 billion (VT60.5 billion: Dec-14) and largely owed to a 4.4 percent growth in total deposits to VT61.5 billion (VT58.9 billion: Dec-14).

In addition, foreign liabilities increased by 8.9 percent to VT14.2 billion (VT13.1 billion: Dec-14) over the reviewed period.

Capital

The domestic banking industry is adequately capitalised, with an improvement in the capital adequacy ratio (CAR) reported during the March 2015 quarter. CAR increased to 18.1 percent from 17.6 percent registered in December 2014 quarter. The increase was attributed to growth in overall Capital Base of 4.4 percent to VT10.6 billion⁸ (VT10.2 billion: Dec-14) outweighing 0.8 percent increase in Risk Weighted Assets (RWA) to VT68.0 billion⁹ (VT67.6 billion: Dec-14). Growth in RWA is mostly attributable to increases in operational risk by 3.2 percent to VT6.0 billion while the increase in total capital largely owed to growth in Tier 1 Capital by 10.2 percent to VT10.7 billion (VT9.7 billion: Dec-14), as a result of an increase in disclosed reserves & retained earnings by 17.9 percent to VT6.5 billion over the reviewed period.

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

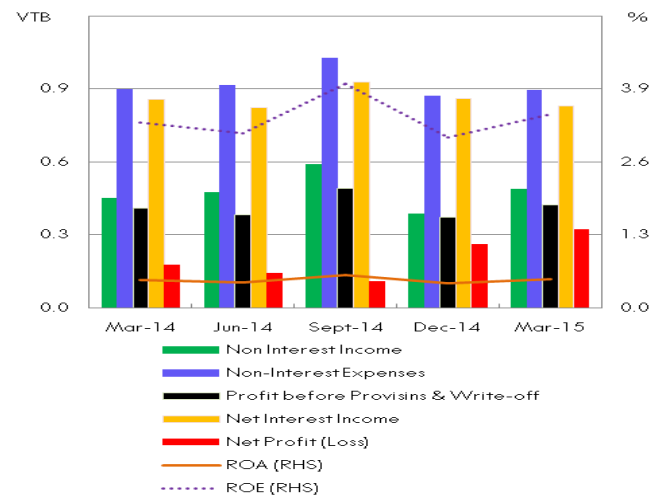


⁸Excluding branches of foreign banks

Financial Performance

The operating profit before tax, write-offs and provisions increased by a 13.0 percent to VT422.9 million (VT374.2 million: Dec-14), although there was a marginal fall in net interest income by 3.2 percent to VT831.2 million over the March 2015 quarter. Non-interest expenses, however, increased by 2.7 percent to VT896.5 million over the March 2015 quarter.

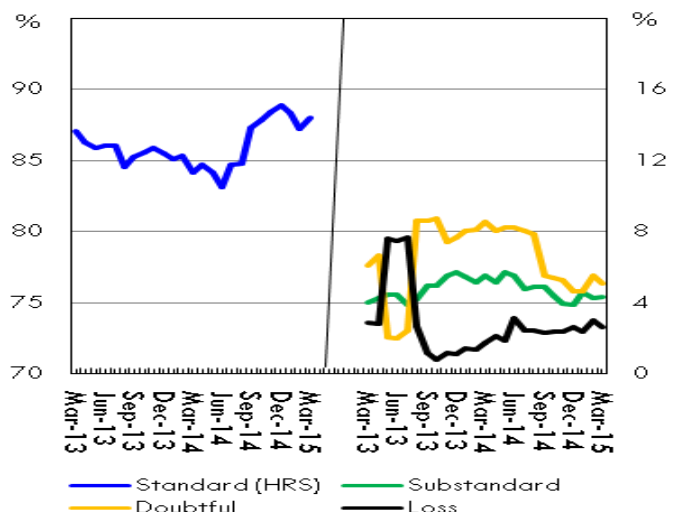
Figure 42: Earnings – Domestic Banks
(Quarterly Data) (Levels, Billions of Vatu)



Given this performance, domestic banks Return On Asset (ROA) and Return On Equity (ROE) each registered at 0.5 percent and 3.4 percent respectively.

Asset Quality

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



⁹Including branches of foreign banks

The banking industry's asset quality deteriorated over the March 2015 quarter thus increasing the banks total impaired assets¹⁰ level. The overall deterioration in banks' asset quality mainly reflects the migration of loans from higher quality loans category (standard loans) to lower quality loans category (substandard, doubtful and loss loans). As a result, substandard loans increased by 11.0 percent to VT2.5 billion, doubtful loans increased by 9.7 percent to VT2.9 billion, while loss loans increased by 2.4 percent to VT1.5 billion.

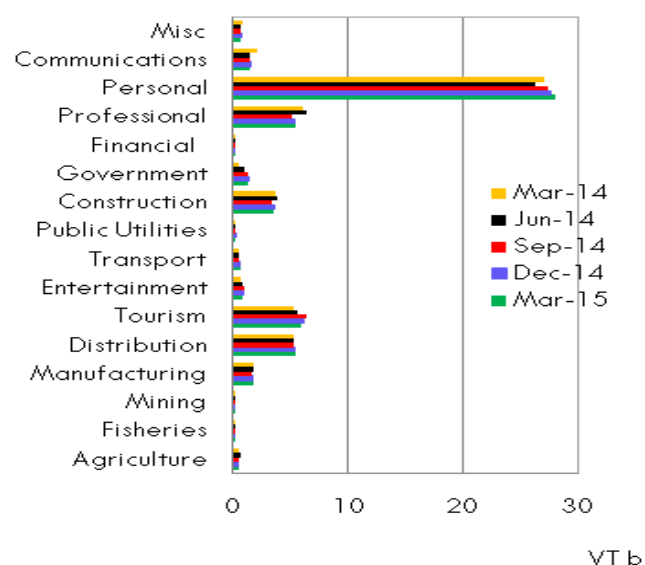
The majority of loans, however, remained as standard loans accounting for 87.9 percent of total loans. Substandard, doubtful and loss loans each make up 4.3 percent, 5.1 percent and 2.6 percent of total loans respectively.

Overall, the banks combined share of impaired assets to total loans outstanding, increased from 11.1 percent to 12.0 percent compared to the previous quarter, December 2014. Similarly, the total share of net impaired assets to capital further increased from 43.2 percent to 49.5 percent.

Despite the increase in banks' impaired assets, total provisions decreased slightly by 1.0 percent to VT2.5 billion, reflecting declines in both specific and general provisions by 1.1 percent and 0.8 percent to VT1.7 billion and VT725.6 million respectively.

Private Sector Lending

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



The private sector credit (PSC) continues to depict a slow growth with a marginal growth rate of 0.2 percent to

¹⁰Impaired assets is made up of substandard, doubtful and loss loans.

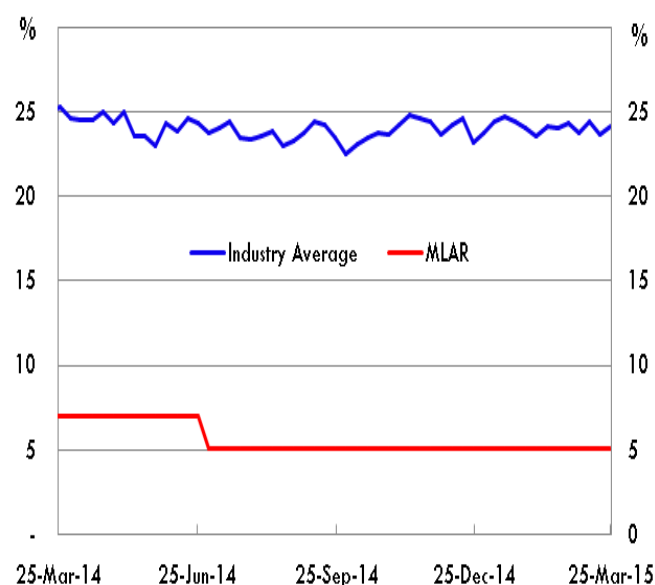
VT55.8 billion reported at the end of March 2015 quarter (VT55.7 billion: Dec-14). Much of the growth is attributable to personal lending with 1.4 percent quarter-on-quarter growth to VT28.1 billion (VT27.7 billion: Dec-14). Other sectors; transport, communication, professional and distribution also increased slightly. In contrast, tourism, entertainment, manufacturing, and construction contracted over the quarter. The poor performance noted reflects the prevailing economic situation and the PSC performance is anticipated to further deteriorate going forward during the recovery period of Cyclone Pam.

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 24.1 percent (23.8 percent : Dec-14).

Overall, total holdings of liquid assets increased by 8.6 percent to VT9.7 billion, thus, increasing the excess liquidity in the banking system by 11.1 percent to VT6.6 billion during the March 2015 quarter.

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



International Banks

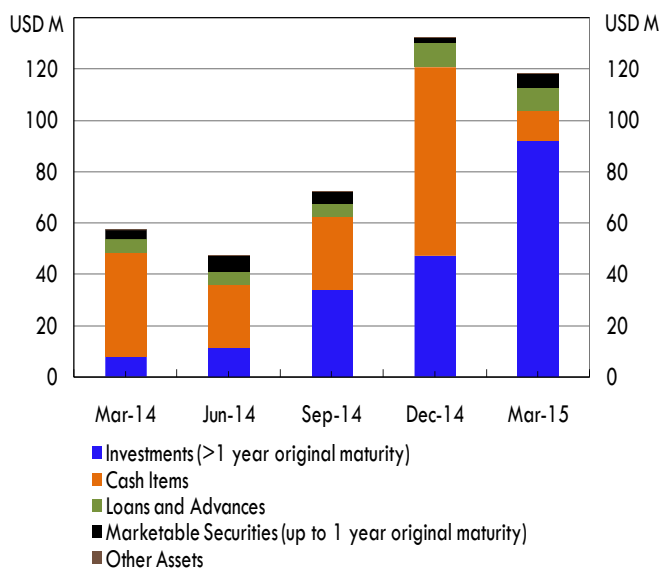
Statement of Financial Position

The International Banking industry's financial position declined at the end of the quarter under review. Total assets declined by 10.8 percent to USD118.4 million. The decline was attributed to declines in cash items, loans and advances and other asset items by 83.9 percent to

USD11.9 million, 6.3 percent to USD8.8 million and 1.9 percent to USD302 thousand respectively. On the other hand marketable securities and investments increased during the quarter by 150.1 percent to USD5.5 million and 94.6 percent to USD91.9 million respectively. Of the industry's combined assets position, investments accounted for 77.7 percent of total assets, followed by cash items at 10.0 percent; Loans & Advances at 7.4 percent and Marketable Securities at 4.6 percent.

On the liabilities side of the balance sheet, total liabilities (less capital) declined by 9.3 percent to USD109.3 million, reflecting decline in deposits by 9.3 percent to USD109.2 million and accrued liabilities by 34.3 percent to USD115 thousand respectively.

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



Sources: UIBL, AMBL, PPBL, VANTU

Statement of Financial Performance

The offshore banking industry's financial performance this quarter continued to show negative growth, although this deterioration was not as substantial as in the previous quarter. The industry reported a net loss of USD55 thousand compared to net loss of USD129 thousand reported in the previous quarter.

The poor performance continued to result from higher non-interest expense¹¹ incurred over non-interest income¹² earned during the quarter. Despite decline in non-interest expense by 22.4 percent to USD322 thousand, non-interest income declined even further by 48.8 percent to USD113 thousand over the quarter.

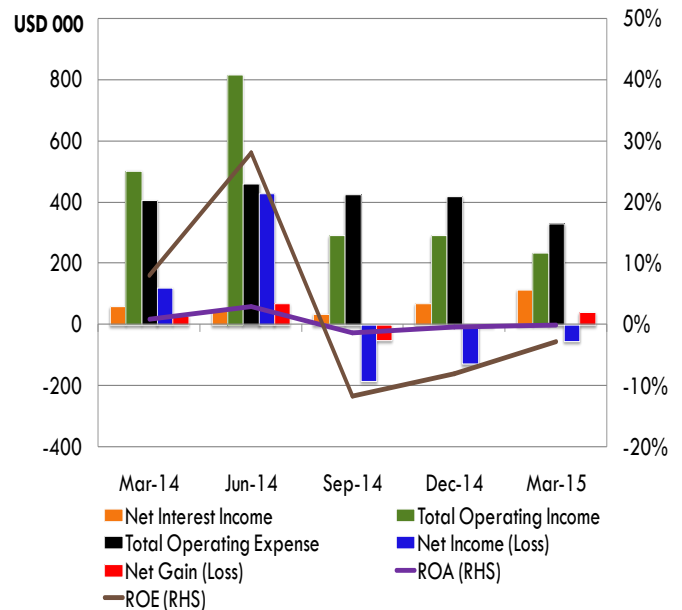
¹¹ Non-interest expenses are personnel expenses, premises and fixed asset expenses and other operating expenses.

On the other hand net interest income increased by 64.7 percent to USD112 thousand (Dec 14: USD68 thousand) reflecting largely a significant increase in interest income by 69.0 percent to USD120 thousand, which more than outweighed the increase in interest expense by 166.7 percent to USD8 thousand over the quarter.

Generally, the improved performance this quarter was also a result of the gains on foreign exchange of USD41 thousand compared to loss of USD1 thousand reported in the previous quarter.

Given the above results, the banking industry reported improvement in Return On Asset (ROA) and Return On Equity (ROE) ratios; however, both ratios were still negative at 0.2 percent (Dec 14: -0.5 percent) and 2.9 percent (Dec 14: -8.2 percent) respectively.

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



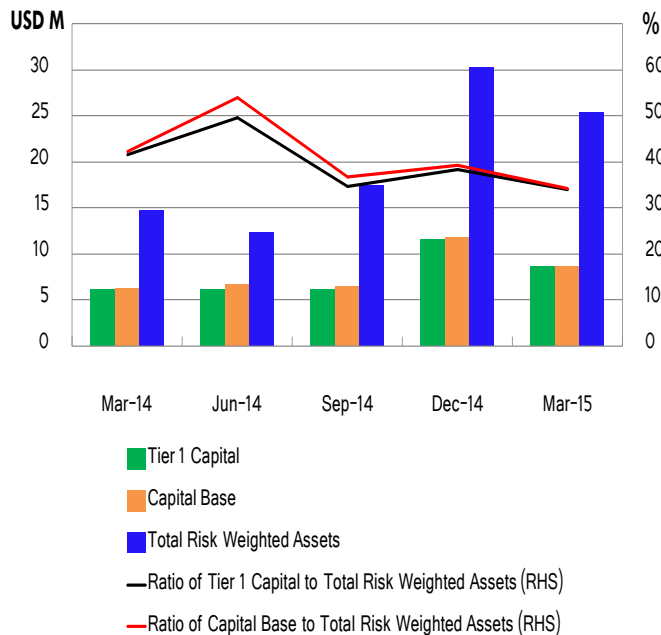
Capital

The international banking industry's combined capital declined over the quarter under review by 22.9 percent to USD9.08 million. This was mainly attributed to a decrease in paid up capital by 11.3 percent to USD9.06 million. The industry also reported retained loss of USD429 thousand compared to retained earnings of USD1.3 million reported in the previous quarter. The declines were mainly due to exit of a bank from the industry. On the other hand additional paid up capital of USD500 thousand was reported given the entrant of a new bank into the industry. The industry's capital base is 100 percent Tier 1 capital.

¹²Non-interest income are service charges, commissions and fees

On the risk side, the industry's total risk weighted assets declined by 15.8 percent to USD24.4 million, due to decrease in risk weighted on and off balance sheet assets by 7.3 percent to USD25.0 million and in operational risk assets by 88.4 percent to USD365 thousand. As a result, both, Tier 1 Capital to Total Risk Weighted Assets and Capital base to total risk weighted assets decreased to 35.8 percent from 38.3 percent and 39.1 percent registered in December 2014 quarter respectively.

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

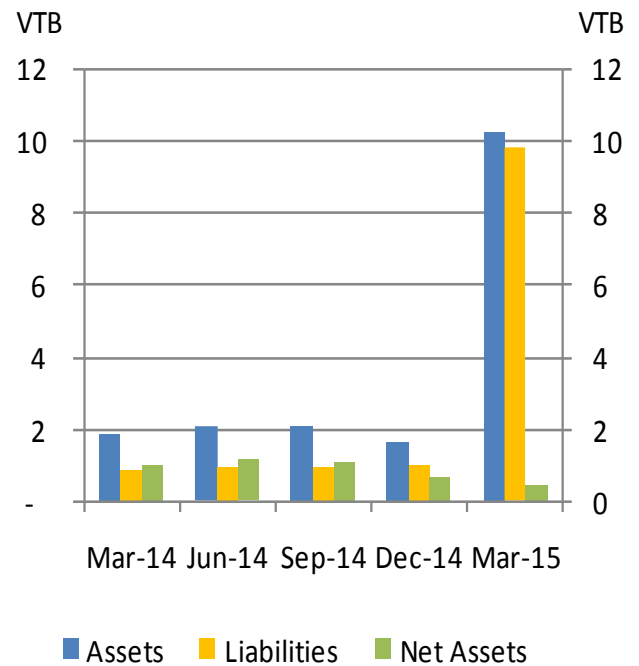


3.7 INSURANCE SECTOR DEVELOPMENTS

Financial Position

The admissible asset position for the domestic insurance industry in March 2015 quarter increased dramatically by 531 percent to VT10.2 billion from VT1.6 billion in the previous quarter. The increase was attributed mainly to reinsurance recoveries which increased significantly by 6,476 percent to VT8.6 billion from VT1.3 million in the previous quarter. Of the total 79 percent went towards claims related to damage resulting from Cyclone Pam. It is the major component under assets and comprised of 84 percent of total assets. Cash and deposits declined by 1.1 percent to VT1.1 billion from VT1.2 billion in the previous quarter, followed by a decline in premium receivable of 5 percent to VT396 million from VT418 million in the previous quarter.

Figure 49: Financial Position
(Billions of Vatu; Quarterly Data)

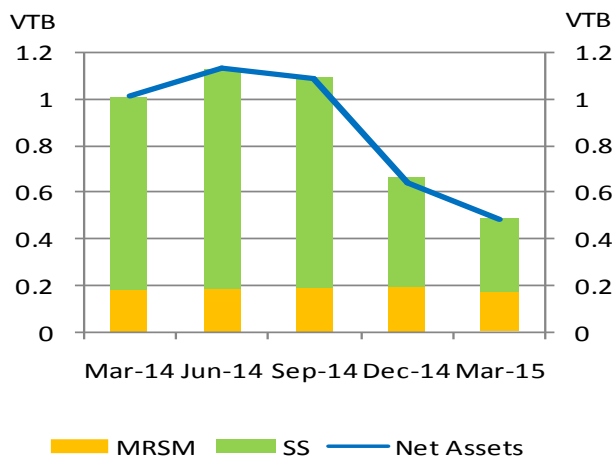


Insurance liabilities increased significantly by 889 percent to VT9.7 billion from VT990 million in the previous quarter. The increase was triggered by an increase in provisions for gross outstanding claims and IBNR. Gross outstanding claims increased by 6,541 percent to VT7.2 billion from VT108 million in the previous quarter, while IBNR increased by 3,107 percent to VT1.8 billion from VT57 million in the previous quarter. Contingency declined by 69 percent to VT1 million from VT3.5 million in the previous quarter, followed by a decline in unexpired risks of 10 percent to VT645 million from VT718 million in the previous quarter. Reserves for catastrophe retention declined by 25 percent to VT76 million from VT102 million in the previous quarter.

Margin of Solvency

The total domestic solvency position declined by 11 percent to VT173 million from VT196 million reported in the previous quarter. The decline was attributed to the decline in net earned premium (over a twelve month period) by 11 percent to VT869 million from VT984 million in the previous quarter. The surplus asset position declined by 33 percent to VT312 million from VT467 million in the previous quarter. This was due to decline in net assets of 23 percent to VT486 million from VT638 million in the previous quarter.

Figure 50: Margin of Solvency
(Billions of Vatu; Quarterly Data)



MRSM – Minimum required solvency margin.
SS – Solvency surplus

Domestic Industry Performance Gross Premium (GP)

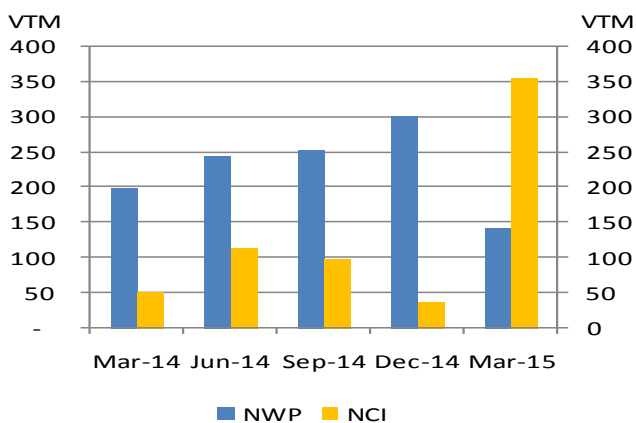
The total gross premium declined by 40 percent to VT244 million from VT411 million in the previous quarter, while net written premium declined by 53 percent to VT140 million from VT300 million in the previous quarter.

Reinsurance expense declined by 6 percent to VT104 million from VT111 million in the previous quarter.

Net Earned Premium and Net Claims Incurred.

Total net earned premium declined by 11 percent in March quarter to VT869 million from VT984 million in the previous quarter.

Figure 51: Net Earned Premium and Net Claims Incurred
(Millions of Vatu; Quarterly Data)



Claims

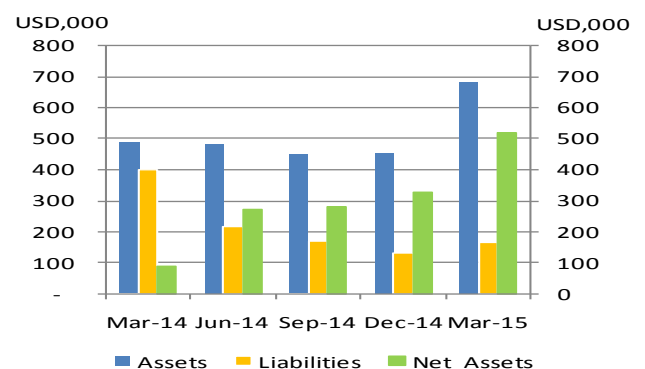
The gross claims incurred increased significantly in the March quarter to VT9.1 billion from VT35 million in the previous quarter, while net claims incurred also increased to VT356 million from VT35 million in the previous quarter. Reasons for the big increases in both the GCI and NCI are mainly the claims lodged by policyholders related to damage caused by Cyclone Pam.

International Insurers

Financial Position

Total assets for the international market increased to USD680 thousand in the reviewed quarter from USD452 thousand in the previous quarter, indicating an increase of 50 percent. Cash on hand and bank deposits which comprised 61 percent of total assets increased by 60 percent from USD261 thousand in the previous quarter to USD418 thousand in the reviewed quarter. Premium receivable net of doubtful debts which make up 37 percent of total assets also increased, from USD157 thousand in the previous quarter to USD251 thousand in the reviewed quarter, showing an increase of 60 percent.

Figure 52: Financial Position
(Thousands of USD; Quarterly Data)

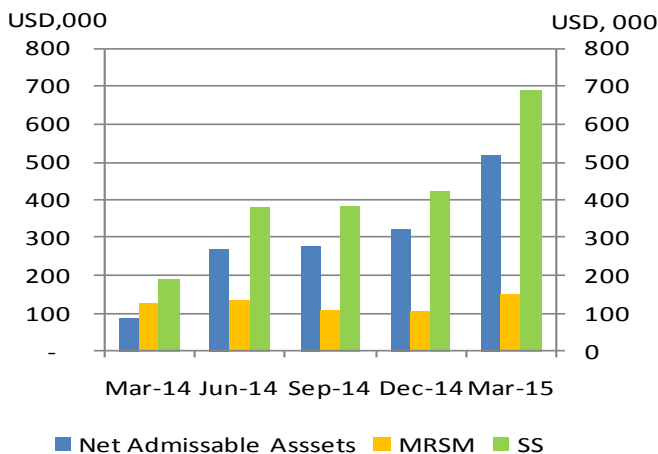


Total liabilities in the international market increased by 28 percent from USD128 thousand reported in the previous quarter to USD164 thousand in this reviewed quarter. The increase in total liabilities was due to increase in the major liability components. Gross outstanding claims which make up 99 percent of total liabilities increased by 60 percent from USD102 thousand in the previous quarter to USD163 thousand in the reviewed quarter. Other liabilities (accrued expense) which comprise 1 percent of total liabilities also increased from USD425 in the previous quarter to USD 679 in the reviewed quarter, indicating an increase of 60 percent.

Margin of Solvency

The solvency surplus increased to USD689 thousand from USD422 thousand in the previous quarter; an increase of 63 percent. Net assets increased by 59 percent from USD323 thousand in the previous quarter of 2014 to USD515 thousand in the reviewed quarter. The minimum required solvency also increased by 45 percent, from USD103 thousand to USD149 thousand in this reviewed quarter.

Figure 53: Margin of Solvency
(Thousands of USD; Quarterly Data)

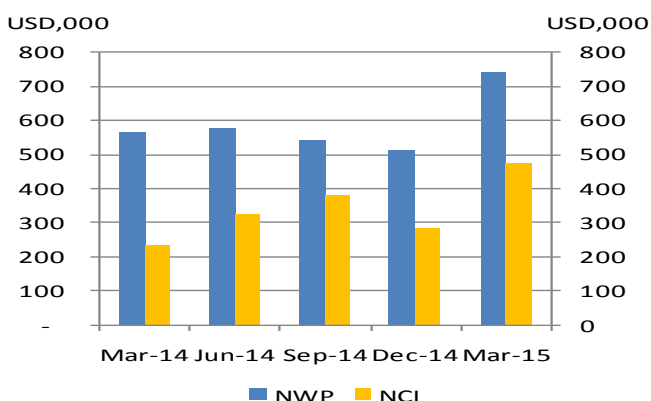


MRSM – Minimum required solvency margin
SS – Solvency surplus

Performance of Business

The net written premium increased to USD741 thousand from USD512 thousand in the previous quarter; an increase of 45 percent. Net Claims incurred increase by 67 percent from USD284 thousand in the previous quarter to USD474 thousand in the reviewing quarter.

Figure 54: Performance of Business
(Thousands of USD; Quarterly Data)



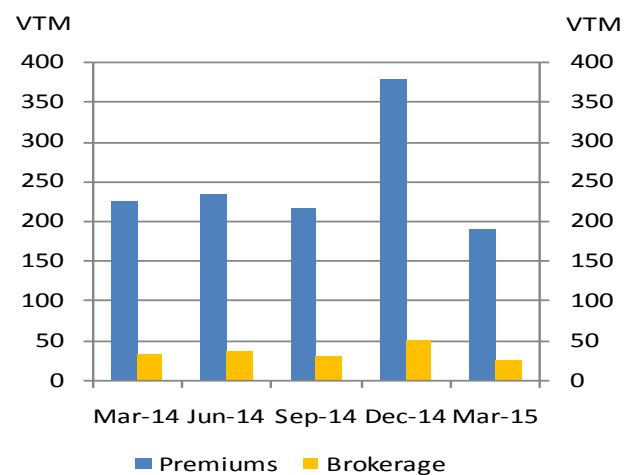
NWP – Net written premium NCI – Net claims incurred

Insurance Brokers Overview.

Domestic Broker Business

The total premiums transacted for the domestic market as at end of March 2015 was reported at VT188.4 million compared to VT378.9 million reported in the previous quarter. This shows a decline of 50 percent. The decline was a result of a fewer number of policies being renewed during the reviewed quarter compared to the previous quarter. The total brokerage fee reported for March quarter is VT24.6 million, compared to VT50.1 million reported in the previous quarter. This figure shows a decline of 51 percent.

Figure 55: Domestic Broker Business
(Millions of Vatu; Quarterly Data)

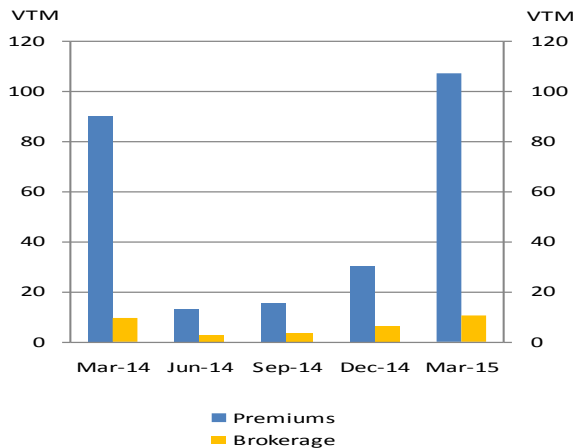


In comparison to the same quarter of 2014, premiums for this reviewed quarter declined by 16 percent from VT 225.3 million reported in March of 2014. Brokerage fees for this quarter also declined by 22 percent from VT31.5 million reported in March 2014.

Offshore Broker Business

The total premiums remitted offshore for the March 2015 quarter was reported at VT107.2 million compared to VT30.1 million reported for the previous quarter, showing an increase of 256 percent. The increase was attributed mainly to the Aviation policy which is usually renewed during this reviewed quarter. The total brokerage for this reviewing quarter is VT10.7 million which shows an increase of 75 percent from VT6.1 million reported in the previous quarter. The increase in brokerage fees reflects the increase in premiums.

Figure 56: Premium Remitted Offshore
(Millions Vatu, Quarterly Level)



In comparison to the same quarter of 2014, the total premium for this quarter showed an increase of 18 percent from VT90.3 million reported in March 2014. Brokerage fees for this quarter increased by 14 percent from VT9.4 million reported in March 2014.

3.8 EXTERNAL SECTOR DEVELOPMENTS

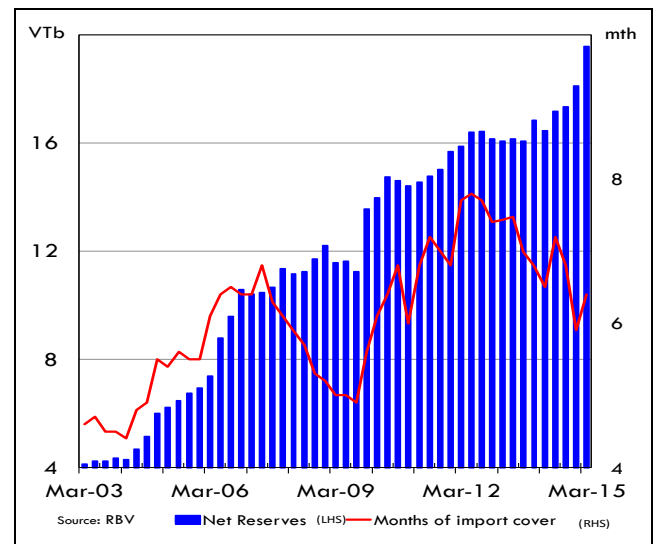
The estimated balance of payments for the quarter ending March 2015, posted a surplus of VT1.3 billion. International donations in the aftermath of Tropical Cyclone Pam caused this number to peak.

The current account deficit further expanded by 8 percent. This was due to a 21 percent reduction in trade deficit offsetting surpluses in services and secondary income through grants; particularly during the last two weeks of March, the beginning of the Post Tropical Cyclone Pam period.

The Capital and financial accounts on the contrary, recorded more financing reflected in increases in currency deposits of deposit taking institutions.

The official reserves at end March 2015 stood at VT 20 billion, capable of financing just under 7 months of imports of merchandize goods and debt servicing. This remain well above the Bank's minimum threshold level of four months of import cover.

Figure 57: Reserves and Months of Import Cover
(Monthly Data)



Merchandise trade

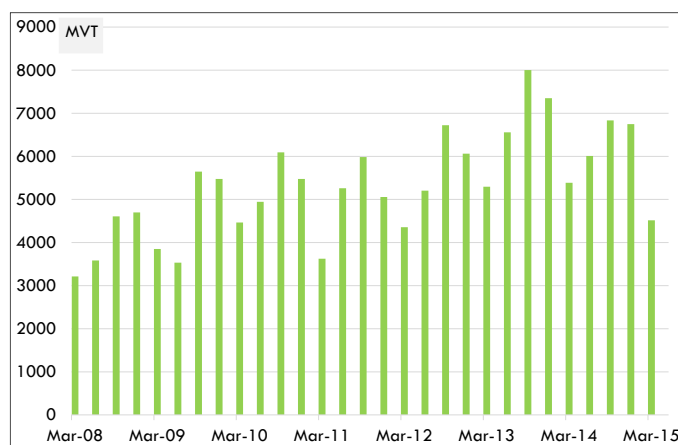
The provisional trade deficit contracted by 21 percent over the quarter, reflecting a 25 percent decrease in imports. Exports also dropped, falling by 38 percent, although the fall in the value of imports outweighed the fall in exports. Imports for December quarter were higher than in past quarters and may have contributed to low imports in March with inventories still in stock. Imports of food dropped by 23 percent while capital goods was also down by 44 percent.

Provisional export data showed a decrease of 38 percent with all major export commodities not performing well over the quarter. The last 2 weeks of the quarter were affected by tropical Cyclone Pam, which devastated agriculture production.

Services Account

The services account is generally in surplus, reflecting the strength of the tourism industry in Vanuatu. Unlike the September and December quarters, the quarter in review saw a decrease in the number of visitor arrivals. Around 60 percent of tourists to Vanuatu originated from Australia, meaning that in addition to a very low number of visitor arrivals for the quarter, the depreciation of the Australian dollar may have also contributed to lower earnings over the quarter. The immediate aftermath of Cyclone Pam recorded an insignificant number of arrivals.

Figure 58: Tourism Earnings
(Quarterly data; millions of Vatu)

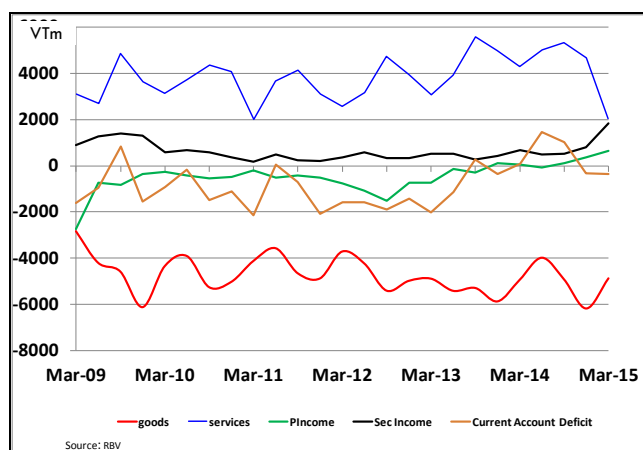


Income

Primary - The net factor income was in surplus reflecting an increase in investment income and compensation of employees. Debits to reinvested earnings and remitted profits of foreign direct investment over the period were low, most likely reflecting the continuing “wait and see” view of private investor in response to the impact of upcoming and continuing government projects. The estimated income of Regional Seasonal workers (RSE & SWP) rose by 5 percent over the December quarter¹³.

Secondary – The secondary income account, termed as Current transfers, rose by 115 percent. This was due to significant assistances 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 59: Quarterly Current Account Balances
Level: (Millions of Vatu)



¹³Estimate derived using Reserve Bank model and information provided by the labour office, workers agencies, commercial banks and money transfer data.

Capital and Financial Account

The capital account also increased due to some capital goods provided to NGOs. In addition, 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 increases during the quarter, particularly financing through deposit taking institutions. Financing through foreign direct investment was low due to lower reinvested earnings and equities.

VANUATU INTERNATIONAL INVESTMENT POSITION

With the implementation of BPM6, including new classifications, Vanuatu's International Investment Position (IIP) stood at a net borrowing position of VT 35 billion, down from VT 37 billion last quarter. The new position reflected a large increase in financial assets more than an increase in liabilities.

3.9 EXCHANGE RATE DEVELOPMENTS

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

- The Reserve Bank of Australia noted that although the AUD has declined noticeably against the USD over the past year, 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.
- In New Zealand inflation moderated further in March as a result of the high exchange rate, low global inflation and lower oil prices.
- In the USA, growth in the first quarter was mainly driven by increased consumer spending and inventory investment.
- The negative rate of inflation in the Euro Zone, reflects a sharp fall in energy price inflation and, to a lesser extent, a decline in the annual rate of change in food prices.

In light of the above developments, the Vatu appreciated against the AUD and Euro over the March quarter as compared to the last quarter, while depreciated against the USD and NZD.

Data is now reported in Primary income as new reporting procedure under BPM6.

Figure 60: Exchange Rate of the Vatu against Major Partners' Currencies

Table 1: Exchange Rate of Vatu/Foreign Currency					
	USD	AUD	NZD	JPY	EURO
Mar-15	107.3	82.3	80.5	0.9	116.1
1 month ago	106.1	82.9	79.9	0.9	118.8
% ▲	1.1	-0.7	0.7	0.6	-2.3
3 months ago	102.7	84.1	80.4	0.9	124.9
% ▲	4.4	-2.1	0.0	3.9	-7.0
12 months ago	95.1	88.0	82.5	0.9	130.9
% ▲	12.8	-6.5	-2.4	-3.4	-11.3

Note: (-) Appreciation of Vatu

Figure 61: Exchange Rate Index of the Vatu as compared to AUD and USD
(Indices, Quarterly Data)

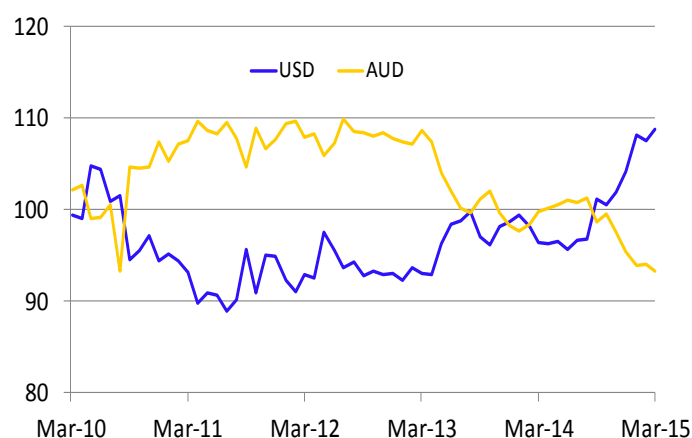
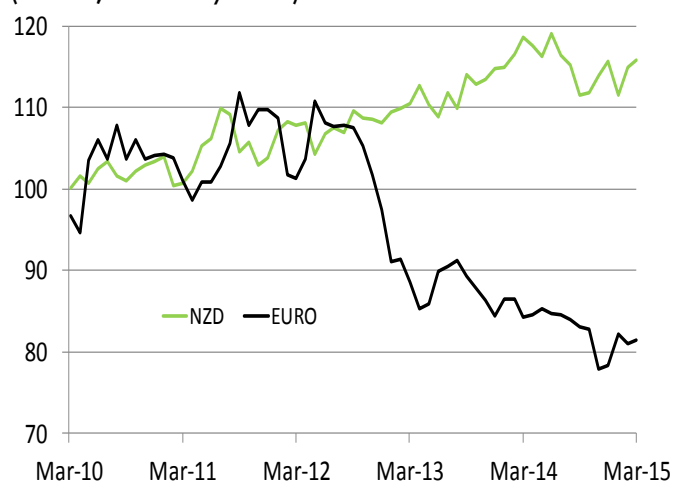


Figure 62: Exchange Rate Index of the Vatu as compared to NZD and EURO
(Indices, Quarterly Data)

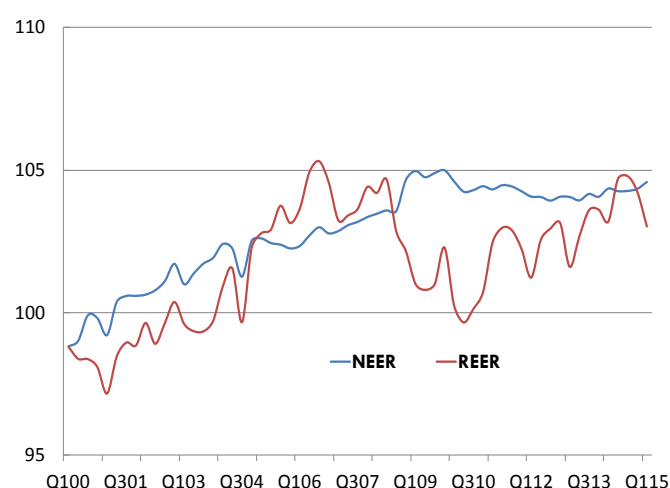


VANUATU REAL EFFECTIVE EXCHANGE RATE.

Vanuatu Nominal exchange rate (NEER) slightly depreciated by 0.2 percent over the March quarter, while the Real Effective Exchange Rate (REER) further appreciated by 1.2 percent. While the nominal was almost stable, this could not offset the favourable price performance of Vanuatu's major trading partners, hence, Vanuatu's international competitiveness has further deteriorated.

Figure 63: Nominal and Real Effective Exchange Rate

(Indices, Quarterly Data)



CHRONOLOGY OF MAJOR EVENTS

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1	Vanuatu Tourism office (VTO) has launched a consumer facing website, detailing current travel packages and deals, as well as helpful destination tips. Created with the Australians in mind, the site www.discovervanuatu.com.au highlights top travel experiences available across Vanuatu's 83 islands including options for the adventure traveller, family holiday, couples and those looking for culture or cuisine. The site also includes inspirational sample itineraries and advice on how to access Vanuatu and its outer islands such as Tanna, Espiritu Santo and Malekula. (source Vanuatu Daily Post, Issue N.4364)	January 3, 2015
2	Minister for Tourism, Trades and Industry Ham Lini launched the Vanuatu Tourism Accreditation Information Pack at the Melanesian Hotel last December. The Department of Tourism's Principle accreditation officer Mr. Jerry Spooner says the information pack consist of detailed information about the Vanuatu Tourism Product Classification System along with the Vanuatu tourism operators. "Implementation of this exercise begins this year allowing also 12 – month grace period when full enforcement is expected throughout Vanuatu". Issuing of any tourism business would require all operators to get a tourism permit from the department of tourism prior to getting their business license from either the department of customs or the provincial governments (source: Vanuatu Daily Post, Issue 4370)	January 09, 2015
3	The Bank of South Pacific Ltd (BSP) chairman , Konas Constantinau yesterday announced that BSP has entered into an agreement to acquire the banking operations of Westpac Banking Cooperation in Vanuatu, Samoa, Cook Islands, Solomon Island and Tonga for AUD \$ 125 million (over VT10 billion). (source: Vanuatu Daily Post, Issue4388)	January 30, 2015
4	Fuel Prices registrered a decline in Vanuatu: After weeks of consumers wondering if and when it would happen, fuel prices in Vanuatu went down overnight Thursday January 30, 2015. (Source: Vanuatu Daily Post, Issue 4389).	January 31 st , 2015
5	Hong Kong has suspended the Capital Investment Entry Scheme (CIES) blowing a nearly VT1 billion hole in the 2015 revenue budget for the Vanuatu Government. This revelation was made by Prime Minister Joe Natuman in his speech when he opened a two day government retreat on Iririki Island in Port Vila Harbour on Tuesday Morning. (Source: Vanuatu Daily Post, Issue 4394). The CIES was the objective of the Permanent Residency Visa (PRV) programme operated by the Hong Kong company, Pacific Resource Group Ltd. In Hong Kong. (source: Vanuatu Daily Post, Issue 4395)	February 2, 2015 February 7, 2015
6	The Vanuatu government though the Ministry of Lands and Justice are starting to implement the new land reform act as of the beginning of 2015. (source: Vanuatu Daily Post, Issue 4395)	February 7, 2015
8	A historic occaision has been witnessed yesterday as the minister responsible for Justice in Vanuatu, Alfred Carlot, togerher with the President of the United Development Bank of the Pacific (UDBP), Kevin Lai signed the memorandum of understanding (MOU) for the financing of an important projects amounting to VT3 billion. The project will include the new hall of justice in Port Vila and the building of new court buildings in Luganville, Santo, Saratamata in Penama province, Lakatoro in Malekula and Esangkel on Tanna. (source: Vanuatu Daily Post, Issue 4399)	February 11, 2015

D

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
9	Over 600 people including Prime Minister Joe Natuman, Deputy Prime Minister, Ambassador of China, concerned Vanuatu Ministers and Heads of Sanma Provincial Government witnessed the ground breaking ceremony of the China Aid Rehabilitation Project of Luganville International Wharf on February 9 on Santo. On completion, the wharf will have the capacity of docking two DWT freighters or 1 GT cruise, and will generate an annual inbound of 15% increase. It will provide more efficient and convenient services to international and inter-island marine industry as well as the development of the tourism industry in Luganville. (source: Vanuatu Daily Post, Issue 4399)	February 12, 2015
10	Speaking as the regulatory as well as the supervisory Authority of off shore and domestic banks, Governor of the Reserve Bank Simeon Athy says the United Development Bank of the Pacific Limited Headquarters will promote Vanuatu as a financial hub in the Pacific Region. The ground breaking ceremony of the 8-storey building took place in open space where club 21 clients park their cars, last Friday. (Vanuatu Daily Post, Issue 4404)	February 18, 2015
11	Air Vanuatu has signed a memorandum of understanding with Air Niugini and Solomon Airlines that will not only provide direct links between all their carriers states, but also open up visa free alternative routes to and from the Asia, including Hong Kong, Singapore, Philippines, Bali and Tokyo via PNG. (source: Vanuatu Daily Post, Issue 4405)	February 19, 2015
12	Construction of the Lapitasi International Multipurpose Wharf at the site of the current star wharf in Port Vila is planned to begin in July this year and completed after two years. This is according to the program Director of the Vanuatu Project Management Unit, Johnson Wabaiat. The Lapitasi wharf will be the first major infrastructure project to take off this year. (source: Vanuatu Daily Post, Issue 4405)	February 20, 2015
13	A project to construct the headquarter of the United Development Bank Pacific Limited was unveiled on the 19th of February in Port Vila. This is a landmark development for longer term partnership in Vanuatu's banking and financial sector with the offshore market.	February 21, 2015
14	Wyndham Hotel Group, the world's largest hotel company has continued to expand its Ramada brand in the South Pacific. On the 27th of February, it signed a franchise agreement for the Ramada Resort Akiriki in Port Vila. The development which is valued at AUD 30 million, is rated as a four star resort. The resort is expected to open in January 2015. (Source: Vanuatu Daily Post, Issue 4413)	February 28, 2015
15	The Governments of Vanuatu and Papua new Guinea signed a memorandum of understanding on March 3 in Port Vila, to acknowledge the existence of an Air services Agreement (ASA) between the two nations. The MOU gives emphasis to the spirit of closer cooperation between designated airlines of contracting parties, being Air Vanuatu and Air Niugini; therefore allowing airlines to enter into cooperative marketing arrangements on selected routes, such as blocked-space or code share arrangements. (Source: Vanuatu Daily Post, Issue 4418)	March 6, 2015
16	The Vanuatu National Provident Fund has terminated plans to invest in a project to buy land and build a chancery for the Vanuatu Embassy in Fiji and a student's hall to provide accommodation, especially for the university of the South Pacific students sponsored by the Government. This is because of a change of the law in Fiji which means that a foreigner living outside of Fiji cannot own land in the urban area of the country. The fund has also terminated the MOU signed with the developer for the Project, Mike Li. (Source: Vanuatu Daily Post, Issue 4419)	March 7, 2015
17	The Royal Australian Mint makes history with new coins being produced for three South Pacific Island nations. The 16 new coins for the Cook Islands, Tonga, and Vanuatu were minted in Canberra as part of a coin reform for the three nations. The new additions will bring each country's coins in line with international trends and will mean lower production costs. (Source: Vanuatu Daily Post, Issue 4419)	March 7, 2015

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
18	Dealers of the traditional drink, the Kava, have expressed concern about reports that Australia may place a ban on the 2Kg powdered Kava allowance currently allowed into Australia. (Source: Vanuatu Daily Post, Issue 4420)	March 9, 2015
19	An un-named RSE worker from Vanuatu is reported to have pocketed an equivalent of VT3.8 million (\$NZ40,000) first prize for fruit picking in New Zealand last year, while two workers from Ambrym collected first and second prizes from 2012 to 2013. (Source: Vanuatu Daily Post, Issue 4421)	March 10, 2015
20	The Council of Ministers discussed documents for the Vanuatu Tourism Infrastructure Project commonly referred to as the Port Vila beautification project. This has been confirmed by the program Director of the Vanuatu project Management Unit, Johnson Wabaiat. The Vanuatu Government, the Department of Tourism and the Port Vila Municipal Council are partners in this initiative, with support from the New Zealand Government with the estimated cost of around VT2 billion. (Source: Vanuatu Daily Post, Issue 4422)	March 11, 2015
21	The price of electricity in the Concessions of Efate, Tanna and Malekula is now at its lowest level in 5 years. Electricity provider, Unelco, stated that price per Kilowatt-hour (kWh) in March 2015 stands at 47.82 Vatu per kWh, which is exactly the same price as that of January 2010. (Source: Vanuatu Daily Post, Issue 4422)	March 11, 2015
22	The Minister of Agriculture, Livestock, Forestry, Fisheries and Biosecurity, David Tosul recently visited parts of Malekula where many farmers told him they needed agriculture feeder roads to go to their plantations to assist them increase their production rates. (Source: Vanuatu Daily Post, Issue 4424)	March 13, 2015
23	The Minister of Climate Change, Adaptation, Meteorology and Geo-Hazards James Bule, signed an order on March 20 2015. The order No.16 of 2015 under the National Disaster Act (CAP 267) was made in exercise of the powers conferred upon the minister, on the advice of the National Disaster Committee, allows members of the Vanuatu National Provident Funds (VNPF) to withdraw 20% of their contributions from their retirement account with the fund for the purposes of rebuilding their homes and lives after being affected by cyclone Pam. The order was effective as of the date of the signed order by Minister James Bule which was March 20. (Source: Vanuatu Daily Post, Issue 4427)	March 21, 2015
24	The Minister of Agriculture, Livestock, Forestry, Fisheries and Biosecurity, David Tosul recently visited parts of Malekula where many farmers told him they needed agriculture feeder roads to go to their plantations to assist them increase their production rates. (Source: Vanuatu Daily Post, Issue 4424)	March 13, 2015
25	The Minister of Climate Change, Adaptation, Meteorology and Geo-Hazards James Bule, signed an order on March 20 2015. The order, called order No.16 of 2015 under the national disaster Act (CAP 267) in exercise of the powers conferred upon the minister, on the advice of the National Disaster Committee, made and signed the order which allows members of the Vanuatu National Provident Funds (VNPF) to withdraw 20% of their contributions from their retirement account with the fund for the purposes of rebuilding their homes and lives after being affected by cyclone Pam. The order was effective as of the date of the signed order by Minister James Bule which was March 20. (Source: Vanuatu Daily Post, Issue 4427)	March 21, 2015

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
26	On March 18 2015, the Chinese Government announced that it will provide 30 million RMB (VT500 million) worth emergency assistance to Vanuatu Government and will deliver the disaster-relief materials to Vanuatu by chartered planes as soon as possible. (Source: Vanuatu Daily Post, Issue 4428)	March 23, 2015
27	The Vanuatu Government has kick-started initiative efforts targeted at assisting the country's economy especially the private sector and tourism. In a statement directed at the private sector, Prime Minister Joe Natuman, announced that the Council of Ministers has already mandated the Ministry of Finance and Economic Management to waive all duty and VAT on building materials for the next few weeks up to a month. In addition, the PM said the Government has mandated that all vehicle registration fees and VAT payments currently payable should be deferred until June. (Source: Vanuatu Daily Post, Issue 4429)	March 24, 2015
28	Australia has to date provided over VT100 million in funding specifically for NGO's and Red Cross and other organisations that are providing assistance to Cyclone Pam victims, and Australia's Minister for Foreign Affairs, Julie Bishop has assured Prime Minister Joe Natuman that an Australian Civilian has been seconded to the NDMO, to help with facilitating distribution of relief assistance following Cyclone Pam. (Source: Vanuatu Daily Post, Issue 4429)	March 24, 2015
29	The Reserve Bank of Vanuatu (RBV) board has approved for the Bank to provide financial assistance relief of VT40 million to help rebuild the nation after Cyclone Pam. RBV Governor, Simeon Athy made the announcement along with other board approved policy changes during a press conference with the local media. The other policy changes that were approved includes the reduction of 'Statutory Reserve Deposit(SRD) requirements which comprises reserve deposits of commercial banks held as required reserves by the RBV, from 7% to 5%; The RBV policy rate be reduced from 5.25 percent and be tied to the RBV note rate; The SRD holdings of commercial banks be included as part of security for the RBV secured advance facility in addition to the commercial banks holdings of Government Bonds and RBV notes; Interest on the RBV secured Advance facility is based on the RBV Policy rate plus a penalty component; RBV to activate its Import substitution and export financial facility. The RBV put in other policies as it deems necessary in safeguarding Vanuatu's macroeconomic fundamentals. (Source: Vanuatu Daily Post, Issue 4431)	March 26, 2015
30	The British High Commissioner to Vanuatu, Dominic Meiklejohn, has been in Vanuatu coordinating a British Aid Package of VT310 million in cash and relief supplies for cyclone relief. (Source: Vanuatu Daily Post, Issue 4431)	March 26, 2015
31	The Asian Development Bank (ADB) is providing a \$1million emergency grant, as part of a broader \$5 million assistance package to the Government of Vanuatu in the wake of Tropical Cyclone Pam. (Source; Vanuatu Daily Post, Issue 4432)	March 27, 2015
32	In the wake of Cyclone Pam, the United States Government immediately issued disaster declarations from U.S embassy Port Moresby and has since donated a total of \$1.4 million in assistance to Solomon Islands and Vanuatu. (Source: Vanuatu Daily Post, Issue 4432)	March 27, 2015
33	Over 2000 passengers are arriving in Port Vila on April 4 th on the first tourist liner following Cyclone Pam. Managing Director of South Sea Shipping (Vanuatu) Ltd, John Tonner says the cruise liner is Royal Caribbean's Radiance of the Seas. Despite the devastating category 5 cyclone that struck on March 13 forcing a state of emergency and a nightly curfew from 6 to 6, the devastation has not discouraged visitors from booking to visit the country. (Source: Daily Post, Issue 4433)	March 28, 2015

No.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
34	The Price of fuel in Vanuatu will drop for the third time this year on April 1, 2015. A spokesperson for the Pacific Petroleum says the price will fall a further 10vatu on all products bringing the cost per litre for diesel (Mazut) to VT136; low sulphur diesel to VT139 and unleaded petrol (benzene) to VT148. (Source: Vanuatu Daily Post, Issue 4433)	March 28, 2015
35	The World Bank Group yesterday announced that Vanuatu has received a US\$1.9 million payout from the Pacific Catastrophe Risk Insurance Pilot, the first of several measures that will help the Pacific country recover from tropical cyclone Pam which struck the Pacific Island country on March 13 2015. (Source: Vanuatu Daily Post, Issue 4435)	March 31, 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			Central Bank	Other residents sectors	TOTAL	TRADE CREDIT AND	OTHER ASSETS			
2009	2009	14,554	626	6,896	7,032	10	618		85	345	71	404	1,489	17,102
	2010	15,035	583	7,516	6,936	7	1,419		100	541	133	428	1,461	18,564
	2011	16,324	572	7,764	7,923	9	1,519		107	498	145	556	1,416	19,807
	2012	16,714	565	8,276	7,873	10	1,518		91	406	128	274	1,383	20,122
	2013	17,436	601	10,917	5,918	7	1,921		53	420	109	350	1,421	21,258
	2014	18,900	595	13,436	4,869	7	2,475		76	567	93	473	1,396	23,421
2009	Q1	12,239	661	6,170	5,407	4	620	500	61	444	40	404	1,315	15,182
	Q2	12,824	662	7,096	5,067	5	620		54	448	20	428	1,352	15,304
	Q3	15,277	3,492	6,183	5,602	5	620		61	564	9	556	1,463	17,991
	Q4	14,554	626	6,896	7,032	10	618		85	345	71	274	1,489	17,102
2010	Q1	14,986	624	7,141	7,221	7	621		81	398	48	350	1,475	17,568
	Q2	15,508	625	8,365	6,517	8	621		78	371	23	348	1,458	18,043
	Q3	15,312	626	7,917	6,769	10	1,418		86	491	7	485	1,449	18,767
	Q4	15,035	583	7,516	6,936	7	1,419		100	541	133	408	1,461	18,564
2011	Q1	15,171	585	7,722	6,864	5	1,369		103	484	49	435	1,460	18,592
	Q2	15,369	574	8,186	6,609	8	1,518		111	471	45	426	1,440	18,917
	Q3	15,620	592	8,182	6,845	8	1,518		103	408	12	396	1,426	19,084
	Q4	16,259	572	7,764	7,923	9	1,519		107	498	145	353	1,416	19,807
2012	Q1	16,449	564	8,014	7,871	10	1,519		101	440	62	378	1,411	19,931
	Q2	16,956	568	8,599	7,789	7	1,519		98	409	45	364	1,402	20,390
	Q3	16,984	562	8,562	7,859	7	1,518		93	460	29	431	1,382	20,445
	Q4	16,714	565	8,276	7,873	10	1,518		91	406	128	278	1,383	20,122
2013	Q1	16,630	552	8,192	7,886	9	1,518		84	586	73	513	1,375	20,202
	Q2	16,723	586	8,193	7,944	6	1,518		72	540	48	492	1,357	20,215
	Q3	16,669	589	9,459	6,621	9	1,619		60	458	12	446	1,347	20,163
	Q4	17,436	601	10,917	5,918	7	1,921		53	420	109	311	1,421	21,258
2014	Q1	17,004	589	10,550	5,866	8	2,355		45	406	72	334	1,408	21,226
	Q2	17,746	584	11,271	5,891	6	2,474		69	719	44	675	1,394	22,409
	Q3	17,928	594	10,441	6,893	5	2,474		82	601	9	592	1,386	22,477
	Q4	18,900	595	13,436	4,869	7	2,475		76	567	93	473	1,396	23,421
2015	Q1	20,168	593	14,494	5,080	9	2,370	-	92	592	73	519	1,381	24,612

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

(Millions of Vatu)

End of Period	MONETARY BASE				LIABILITIES TO			
	TOTAL	Currency in Circulation	Currency Other Depository Corporation	Liabilities to Other Depository Corporation	TOTAL	CENTRAL GOV. Deposits	NONRESI DENTS Deposits	IMF Central Gov.
2009	9420.8	3916.5	1365.2	4139.1	3057.7	2675.5	409.9	382.2
2010	11156.6	4553.3	1320.0	5283.4	2756.4	2397.8	169.3	358.6
2011	11880.8	4885.7	1686.4	5308.7	2823.9	2464.6	135.5	359.3
2012	12992.1	4889.1	2073.4	6029.6	2854.5	2504.0	136.6	350.5
2013	15328.0	5054.3	1881.4	8392.3	2143.0	1768.8	175.6	374.2
2014	16850.6	5532.5	1959.0	9359.1	2878.8	2507.5	138.0	371.3
2009 Q1	7541.6	3260.8	997.6	3283.2	3869.9	3435.7	163.4	434.2
Q2	8703.1	3563.3	974.4	4165.4	3647.8	3213.6	627.5	434.2
Q3	8666.6	3692.3	823.1	4151.2	3128.6	2694.5	579.7	434.2
Q4	9420.8	3916.5	1365.2	4139.1	3057.7	2675.5	409.9	382.2
2010 Q1	9906.8	3545.2	994.5	5367.2	3156.9	2774.7	161.4	382.2
Q2	9487.2	3919.1	974.4	4593.7	3169.7	2787.5	268.4	382.2
Q3	10479.5	4178.1	1038.3	5263.1	3890.0	3507.8	170.3	382.2
Q4	11156.6	4553.3	1320.0	5283.4	2756.4	2397.8	169.3	358.6
2011 Q1	10230.4	4162.3	1193.4	4874.7	2890.5	2528.5	149.3	362.0
Q2	10519.6	4557.0	1238.2	4724.3	3305.4	2949.2	149.3	356.2
Q3	11485.2	4693.8	1230.6	5560.9	3164.1	2794.5	139.0	369.6
Q4	11880.8	4885.7	1686.4	5308.7	2823.9	2464.6	135.5	359.3
2012 Q1	12321.3	4505.3	1338.2	6477.8	3104.1	2750.9	135.1	353.2
Q2	12110.5	4669.6	1428.1	6012.8	3822.0	3465.9	137.3	356.0
Q3	13381.9	4900.0	1528.6	6953.4	2526.8	2173.6	137.3	353.1
Q4	12992.1	4889.1	2073.4	6029.6	2854.5	2504.0	136.6	350.5
2013 Q1	12601.6	4595.9	1681.3	6324.4	2807.3	2464.6	135.3	342.7
Q2	13090.3	4775.8	1384.8	6929.7	2725.5	2361.4	169.4	364.1
Q3	13469.8	5034.6	1508.3	6926.9	2625.9	2259.5	139.0	366.4
Q4	15328.0	5054.3	1881.4	8392.3	2143.0	1768.8	175.6	374.2
2014 Q1	14299.2	4768.2	1364.5	8166.5	2285.6	1918.9	228.2	366.7
Q2	15700.7	5148.3	1605.4	8947.0	2743.0	2379.2	312.1	363.8
Q3	15792.4	5531.8	1333.7	8926.9	2845.2	2474.9	280.2	370.3
Q4	16850.6	5532.5	1959.0	9359.1	2878.8	2507.5	138.0	371.3
2015 Q1	16654.5	5307.0	1758.9	9588.7	4105.3	3735.0	138.0	370.3

r: revised

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

(Millions of Vatu)

End of	DEPOSITS	SECURITIES	OTHER ACCOUNTS PAYABLE			SHARES	SDR	TOTAL
Period		OTHER THAN SHARES	TOTAL	TRADE Credit & Advances	OTHER LIABILITIES	AND OTHER EQUITY		LIABILITIES
		Central bank					Allocations	
2008	0.0	1275.2	226.2	216.0	10.2	1396.1	0.0	15780.9
2009	0.0	946.4	295.1	250.4	44.7	427.2	2544.8	17101.9
2010	0.0	1196.5	238.2	200.0	38.2	502.4	2544.8	18564.2
2011	0.0	1619.1	310.4	244.1	66.3	694.8	2341.9	19806.6
2012	0.0	802.3	341.4	284.1	57.4	710.6	2284.5	20122.0
2013	0.0	627.6	331.7	299.6	32.2	213.8	2438.7	21258.4
2014	0.0	215.7	391.2	332.6	58.6	527.1	2420.0	23421.4
2009	Q1	0.0	2012.7	431.6	224.1	207.5	1162.9	15,182.2
	Q2	0.0	1126.7	228.6	219.9	8.7	970.3	15,303.9
	Q3	0.0	1641.9	202.5	190.2	12.2	942.2	17,991.1
	Q4	0.0	946.4	295.1	250.4	44.7	427.2	17,101.9
2010	Q1	0.0	1082.5	294.4	256.6	37.8	421.5	17,568.3
	Q2	0.0	1946.4	255.7	227.0	28.7	371.0	18,043.2
	Q3	0.0	647.8	661.1	226.5	434.6	373.6	18,766.9
	Q4	0.0	1196.5	238.2	200.0	38.2	502.4	18,564.2
2011	Q1	0.0	2195.6	228.4	191.0	37.3	538.5	18,591.9
	Q2	0.0	1816.8	221.3	185.2	36.1	582.5	18,916.7
	Q3	0.0	1036.1	211.8	184.6	27.2	638.6	19,083.6
	Q4	0.0	1619.1	310.4	244.1	66.3	694.8	19,806.6
2012	Q1	0.0	1120.9	262.6	222.5	40.1	685.3	19,931.0
	Q2	0.0	1084.1	246.7	210.1	36.6	668.9	20,389.9
	Q3	0.0	1068.1	252.8	209.5	43.3	776.5	20,444.9
	Q4	0.0	802.3	341.4	284.1	57.4	710.6	20,122.0
2013	Q1	0.0	1357.5	316.9	269.6	47.2	750.2	20,202.2
	Q2	0.0	1277.6	285.3	242.7	42.6	293.9	20,215.4
	Q3	0.0	1039.0	278.7	251.4	27.4	222.4	20,162.6
	Q4	0.0	627.6	331.7	299.6	32.2	213.8	21,258.4
2014	Q1	0.0	1291.2	298.3	278.7	19.5	433.3	21,226.2
	Q2	0.0	310.9	576.0	529.5	46.5	394.7	22,408.8
	Q3	0.0	411.3	307.0	260.7	46.3	427.5	22,476.8
	Q4	0.0	215.7	391.2	332.6	58.6	527.1	23,421.4
2015	Q1	0.0	395.8	339.2	315.2	24.0	567.9	24,611.5

r: revised

TABLE 3(a): ASSETS OF OTHER DEPOSITORY CORPORATIONS

(Millions of Vatu)

CURRENCY AND DEPOSITS														
End of Period	TOTAL	Currency				Transferable deposits								
		Total	National	Foreign	Total Deposits	Total Transferable deposits	In national currency				In foreign currency			
							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
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
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	-	-	-	-	-	-
Q2	5,448.1	1,282.7	974.4	308.3	4,165.4	4,165.4	4,165.4	4,165.4	-	-	-	-	-	-
Q3	5,130.4	979.2	851.8	127.4	4,151.2	4,151.2	4,151.2	4,151.2	-	-	-	-	-	-
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	-	-	-	-	-	-
Q2	5,678.1	1,084.4	969.4	115.0	4,593.7	4,593.7	4,593.7	4,593.7	-	-	-	-	-	-
Q3	6,502.7	1,239.6	1,038.3	201.3	5,263.1	5,263.1	5,263.1	5,263.1	-	-	-	-	-	-
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	-	-	-	-	-	-
Q2	6,186.4	1,462.1	1,238.2	223.9	4,724.3	4,724.3	4,724.3	4,724.3	-	-	-	-	-	-
Q3	6,957.6	1,396.7	1,230.6	166.1	5,560.9	5,560.9	5,560.9	5,560.9	-	-	-	-	-	-
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	-	-	-	-	-	-
Q2	7,622.8	1,610.0	1,428.1	181.9	6,012.8	6,012.8	6,012.8	6,012.8	-	-	-	-	-	-
Q3	8,676.8	1,723.4	1,528.6	194.8	6,953.4	6,953.4	6,953.4	6,953.4	-	-	-	-	-	-
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	-	-	-	-	-	-
Q2	8,452.8	1,523.1	1,384.8	138.3	6,929.7	6,929.7	6,929.7	6,929.7	-	-	-	-	-	-
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	-	-	4,095
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
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
Q2	18,303.1	1,752.3	1,605.4	146.9	16,550.8	13,334.9	8,985.8	8,947.0	-	38.8	4,349.1	-	-	4,349
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
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
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	-	-	4,119

* 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			
End of Period	Savings deposits			Time deposits				Total	Central bank	Cental government	Interbank Funds sold	
	Total	In foreign currency Nonresidents*	Total Time deposits	In national currency		In foreign currency						
				Total	Other depository corporations	Total	Nonresidents*					
2009	-	-	-	-	-	-	-	1,383	948	435	-	
2010	-	-	-	-	-	-	-	1,984	1,198	786	61	
2011	-	-	-	-	-	-	-	2,807	1,620	1,187	-	
2012	-	-	-	-	-	-	-	1,614	827	787	-	
2013	517	517	4,605	-	-	4,605	4,605	1,616	628	987	-	
2014	747	747	3,490	395	395	3,095	3,095	803	216	588	-	
2009	Q1	-	-	-	-	-	-	2,460	2,025	435	-	
	Q2	-	-	-	-	-	-	1,566	1,132	435	300	
	Q3	-	-	-	-	-	-	2,082	1,648	435	300	
	Q4	-	-	-	-	-	-	1,383	948	435	-	
2010	Q1	-	-	-	-	-	-	1,671	1,084	587	-	
	Q2	-	-	-	-	-	-	2,290	1,603	687	-	
	Q3	-	-	-	-	-	-	1,369	682	687	-	
	Q4	-	-	-	-	-	-	1,984	1,198	786	61	
2011	Q1	-	-	-	-	-	-	2,984	2,198	786	152	
	Q2	-	-	-	-	-	-	2,806	1,819	986	-	
	Q3	-	-	-	-	-	-	2,125	1,039	1,086	100	
	Q4	-	-	-	-	-	-	2,807	1,620	1,187	-	
2012	Q1	-	-	-	-	-	-	2,307	1,122	1,185	-	
	Q2	-	-	-	-	-	-	2,170	1,085	1,085	-	
	Q3	-	-	-	-	-	-	2,054	1,069	985	-	
	Q4	-	-	-	-	-	-	1,614	827	787	-	
2013	Q1	-	-	-	-	-	-	2,146	1,359	787	94	
	Q2	-	-	-	-	-	-	2,066	1,279	787	-	
	Q3	354	354	6,032	369	369	5,663	5,663	1,658	722	936	-
	Q4	517	517	4,605	-	-	4,605	4,605	1,616	628	987	-
2014	Q1	371	371	2,387	-	-	2,387	2,387	2,079	1,291	788	-
	Q2	465	465	2,751	200	200	2,551	2,551	899	311	588	-
	Q3	-	-	3,904	203	203	3,702	3,702	999	411	588	-
	Q4	747	747	3,490	395	395	3,095	3,095	803	216	588	-
2015	Q1	1,065	1,065	4,993	398	398	4,595	4,595	983	396	588	-

* 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)														
End of Period	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 advances**	Other assets		
2009	69,615.8	-	-	-	16.5	107.3	22,328.6	16,954.0	30,209.6	2,200.9	-	2,200.9	1,681.5	80,526.2
2010	65,655.5	-	-	-	15.8	95.3	21,390.7	22,466.6	21,687.1	1,530.2	-	1,530.2	1,750.0	77,678.3
2011	64,322.5	-	-	-	33.6	410.2	23,429.4	24,427.0	16,022.4	1,139.5	-	1,139.5	2,015.0	77,455.3
2012	64,412.0	-	-	-	36.3	370.9	24,765.4	26,405.0	12,834.4	1,685.4	-	1,685.4	1,867.4	77,805.6
2013	54,585.6	-	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	-	49.4	1.84	91.0	1306.4	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	1005.4	23,133.3	27,740.8	1,778.0	2,781.4	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	3,293.0	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	2,862.2	204.3	2,657.9	4,033.9	81,593.0
Q2	55,857.3	0.5	53.8	-	70.7	877.7	26,421.4	26,775.7	1,657.4	3,051.8	140.7	2,911.0	4,145.9	82,256.8
Q3	56,011.5	0.2	54.9	-	68.5	1250.9	25,477.8	27,699.3	1,459.9	2,728.8	92.9	2,635.8	4,191.5	83,842.5
Q4	56,772.2	-	49.4	1.8	91.0	1306.4	25,996.8	27,984.8	1,341.9	3,172.3	48.6	3,123.7	4,318.6	84,959.9
2015 Q1	57,209.7	-	48.3	-	88.6	1266.1	25,966.8	28,438.9	1,400.9	3,531.6	173.2	3,358.4	4,448.4	87,926.6

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

** Prior to Q32013 these accounts are not seareated

TABLE 4(a): LIABILITIES OF OTHER DEPOSITORY CORPORATIONS

(Millions of Vatu)

End of Period	TOTAL	DEPOSITS																			
		Transferable Deposits																			
		Total	In national currency							In foreign Currency											
			Transferable Deposits	Total	Other depo- sitory corp.	Other finan- cial corp.	Central gov.	State and local gov.	Public non- finan- cial corp.	Other non financial corp.	Other resi- dents sectors	Non- resi- dents*	Total	Other depo- sitory corp.	Other financi- al corp.	Central gov.	State and local gov.	Public nonfin- ancial corp.	Other non financial copr.	Other resi- dents sectors	Non- resi- dents*
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
2009	Q1	54,645	18,319	8,942	-	2	732	23	256	3,941	3,988	-	9,377	-	-	26	-	-	4,682	4,669	-
	Q2	54,871	16,730	8,653	-	3	666	54	210	4,248	3,472	-	8,077	-	-	35	-	-	3,701	4,341	-
	Q3	56,878	18,330	8,889	-	3	802	53	236	3,829	3,966	-	9,441	-	280	25	-	-	4,497	4,638	-
	Q4	57,195	19,352	8,422	-	-	797	28	139	3,966	3,492	-	10,929	-	2	23	-	99	5,570	5,235	-
2010	Q1	55,352	18,130	8,766	-	-	757	29	181	4,002	3,797	-	9,364	-	-	66	-	99	4,896	4,302	-
	Q2	53,169	17,678	9,212	-	-	668	22	229	4,295	3,998	-	8,465	-	-	216	-	53	3,658	4,539	-
	Q3	51,841	17,229	9,583	-	-	138	22	260	4,372	4,791	-	7,646	-	-	61	-	30	3,598	3,957	-
	Q4	52,631	17,779	9,633	-	-	139	16	207	4,713	4,558	-	8,145	-	-	48	-	0	3,901	4,197	-
2011	Q1	52,290	16,877	9,014	-	-	102	21	688	4,083	4,120	-	7,864	-	-	47	-	95	3,591	4,131	-
	Q2	51,346	17,492	8,929	-	-	152	18	535	4,278	3,948	-	8,563	-	-	56	-	53	4,304	4,150	-
	Q3	52,523	17,799	9,236	-	-	165	60	473	4,587	3,951	-	8,562	-	-	10	-	25	4,248	4,279	-
	Q4	52,996	17,775	9,922	-	-	222	43	487	4,711	4,460	-	7,853	-	-	26	-	74	3,773	3,980	-
2012	Q1	54,860	19,279	10,028	-	-	148	56	807	4,177	4,840	-	9,251	-	-	33	-	11	4,806	4,401	-
	Q2	54,859	18,666	9,595	-	-	237	49	587	4,620	4,102	-	9,071	-	-	40	-	54	5,116	3,861	-
	Q3	55,114	19,302	10,336	-	-	101	23	806	5,108	4,299	-	8,966	-	-	133	-	21	5,022	3,790	-
	Q4	52,692	18,075	9,977	-	-	263	15	494	4,958	4,248	-	8,097	-	-	67	10	91	5,218	2,712	-
2013	Q1	53,996	20,147	10,885	-	-	239	13	1,103	5,117	4,413	-	9,261	-	-	30	-	97	6,675	2,460	-
	Q2	52,985	19,434	10,730	-	-	279	13	554	5,394	4,490	-	8,704	-	-	94	-	77	6,233	2,299	-
	Q3	59,667	26,582	15,289	17	1,896	901	51	132	4,121	8,171	948	8,512	8	184	144	-	175	5,721	2,279	1,833
	Q4	58,441	25,587	15,263	13	1,843	1,131	36	358	4,259	7,623	1,110	7,523	8	247	233	-	209	4,193	2,632	1,691
2014	Q1	58,808	25,190	15,164	7	1,375	1,132	45	263	4,367	7,975	1,106	7,477	41	215	237	-	217	4,393	2,375	1,444
	Q2	58,804	24,314	15,265	18	1,726	818	35	255	4,379	8,034	1,182	6,310	12	268	95	-	158	3,572	2,205	1,558
	Q3	61,353	25,992	15,722	75	769	967	45	909	3,869	9,087	1,102	7,613	12	178	236	10	229	3,240	3,708	1,556
	Q4	62,091	27,050	16,041	257	1,592	869	39	265	4,619	8,400	1,244	7,693	17	547	196	-	291	3,952	2,691	2,072
2015	Q1	62,091	27,050	16,041	257	1,592	869	39	265	4,619	8,400	1,244	7,595	534	317	206	-	208	3,815	2,515	1,984

* 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															
End of Period	Total Savings Deposits	In national currency							In foreign Currency						
		Total	Central government	State and local governments	Public nonfinancial coporations	Other nonfinancial coporations	Other residents sectors	Non-residents*	Total	State and local governme nts	Public nonfinancial coporations	Other nonfinanci al corporatio ns	Other residents sectors	Non-resident s*	
2009	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	-
2010	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
	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	-
2011	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	-
	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	-
2012	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	-
	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	-
2013	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	-
	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	-
2014	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	-
	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	-
2015	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
	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
2016	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
2017	Q1	2,188.0	1,946.6	3.6	-	-	175.8	1,767.2	217.7	23.0	-	-	1.6	21.3	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																		
End of Period		Time Deposits																		
		In national currency									In foreign Currency									
		Total Time Deposits	Total	Other deposi tory corpor ation	Other financial corporati ons	Central gov.	State and local gov.	Public nonfinan cial corporat ions	Other non financia l corporat ions	Other residents sectors	Non- resident s*	Total	Other deposi tory corpor ation	Other financia l corporati ons	Central gov.	State and local gov.	Public nonfinan cial corporat ions	Other non financial corporat ions	Other residents sectors	Non- resident s*
2009	2009	33,515	17,458	-	-	126	-	2,227	8,190	6,916	-	16,057	-	-	20	-	-	8,779	7,258	-
	2010	28,899	18,027	-	-	10	-	2,875	7,906	7,235	-	10,873	-	-	19	-	-	5,890	4,964	-
	2011	29,162	19,967	-	-	11	200	5,300	7,331	7,126	-	9,194	-	-	14	-	420	4,232	4,528	-
	2012	27,804	18,792	-	-	11	142	4,486	6,821	7,333	-	9,012	-	-	2	-	627	4,344	4,039	-
	2013	30,739	18,247	0	4,092	489	79	1,300	2,631	9,657	1,867	7,662	369	536	-	-	252	2,120	4,385	2,963
	2014	32,910	20,402	40	4,526	736	90	723	4,065	10,221	1,841	8,606	119	1,450	-	-	102	2,375	4,560	2,061
2009	Q1	32,360	16,002	-	-	10	-	2,318	6,911	6,763	-	16,358	-	-	23	-	-	6,118	10,217	-
	Q2	33,930	16,269	-	-	62	-	1,998	7,259	6,949	-	17,661	-	-	21	-	-	7,870	9,770	-
	Q3	34,234	17,027	-	-	60	-	2,044	8,119	6,804	-	17,207	-	-	20	-	-	9,511	7,676	-
	Q4	33,515	17,458	-	-	126	-	2,227	8,190	6,916	-	16,057	-	-	20	-	-	8,779	7,258	-
2010	Q1	32,311	18,194	-	-	129	-	2,326	8,564	7,174	-	14,118	-	-	20	-	-	6,826	7,271	-
	Q2	29,804	17,805	-	-	9	-	2,384	8,492	6,921	-	11,999	-	-	21	-	-	4,844	7,134	-
	Q3	28,988	18,079	-	-	7	-	2,377	8,646	7,049	-	10,909	-	-	20	-	-	5,913	4,977	-
	Q4	28,899	18,027	-	-	10	-	2,875	7,906	7,235	-	10,873	-	-	19	-	-	5,890	4,964	-
2011	Q1	29,297	19,009	-	-	10	-	5,529	7,503	5,966	-	10,288	-	-	19	-	328	5,832	4,110	-
	Q2	27,526	18,999	-	-	9	-	2,838	8,757	7,395	-	8,528	-	-	18	-	-	3,876	4,633	-
	Q3	28,597	20,063	-	-	43	-	2,716	9,412	7,892	-	8,535	-	-	19	-	-	4,170	4,346	-
	Q4	29,162	19,967	-	-	11	200	5,300	7,331	7,126	-	9,194	-	-	14	-	420	4,232	4,528	-
2012	Q1	29,629	19,672	-	-	10	175	5,450	7,167	6,868	-	9,957	-	-	9	-	415	5,468	4,066	-
	Q2	29,648	19,714	-	-	10	178	5,296	7,386	6,844	-	9,933	-	-	9	-	502	5,391	4,032	-
	Q3	28,641	19,524	-	-	9	180	5,087	7,203	7,044	-	9,118	-	-	9	-	593	4,622	3,894	-
	Q4	27,804	18,792	-	-	11	142	4,486	6,821	7,333	-	9,012	-	-	2	-	627	4,344	4,039	-
2013	Q1	27,217	18,771	-	-	40	135	4,269	6,489	7,839	-	8,446	-	-	2	-	633	4,065	3,745	-
	Q2	26,615	19,109	-	-	45	136	4,280	6,257	8,390	-	7,507	-	-	2	-	329	3,739	3,437	-
	Q3	30,880	19,007	0	5,557	189	76	1,306	2,381	9,497	1,482	8,002	401	654	-	-	251	2,220	4,476	2,389
	Q4	30,739	18,247	0	4,092	489	79	1,300	2,631	9,657	1,867	7,662	369	536	-	-	252	2,120	4,385	2,963
2014	Q1	31,548	19,031	0	5,254	495	81	672	2,600	9,928	1,940	7,654	287	779	-	-	75	2,065	4,448	2,923
	Q2	32,381	19,198	2	5,155	509	82	607	2,658	10,184	2,280	8,309	278	1,239	-	-	217	2,024	4,552	2,594
	Q3	33,290	20,727	0	4,868	735	78	549	3,925	10,572	1,759	8,537	113	1,164	-	-	129	1,700	5,432	2,267
	Q4	32,910	20,402	40	4,526	736	90	723	4,065	10,221	1,841	8,606	119	1,450	-	-	102	2,375	4,560	2,061
2015	Q1	33,043	20,040	248	3,723	846	95	626	4,152	10,352	1,778	8,942	348	1,664	-	-	106	2,384	4,442	2,282

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

r: revised

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

(Millions of Vatu)

End of Period	LOANS			INTERBANK FUNDS PURCHASED	OTHER ACCOUNTS PAYABLE			SHARES AND OTHER EQUITY	TOTAL LIABILITIES
	TOTAL	Central bank	Non residents*		TOTAL	Trade credit and advances	Other Liabilities		
2009	8,541	-	8,541	100	3,727	-	3,727	10,963	80,527
2010	12,226	-	12,226	-	2,672	-	2,672	10,149	77,678
2011	9,867	-	9,867	-	3,662	-	3,662	10,930	77,455
2012	8,404	-	8,404	350	4,488	-	4,488	11,872	77,805
2013	2,903	-	2,903	-	8,107	85	8,022	12,576	82,026
2014	2,461	-	2,461	-	10,550	117	10,433	9,858	84,960
2009 Q1	9,175	500	8,675		2,533	-	2,533	11,002	77,356
Q2	6,591	-	6,591	300	2,540	-	2,540	11,226	75,528
Q3	7,367	-	7,367	300	3,289	-	3,289	11,415	79,249
Q4	8,541	-	8,541	100	3,727	-	3,727	10,963	80,527
2010 Q1	10,438	-	10,438	-	2,789	-	2,789	11,035	79,615
Q2	11,071	-	11,071	-	3,798	-	3,798	11,337	79,376
Q3	12,211	-	12,211	-	2,670	-	2,670	9,994	76,716
Q4	12,226	-	12,226	-	2,672	-	2,672	10,149	77,678
2011 Q1	11,357	-	11,357	-	2,690	-	2,690	10,570	76,908
Q2	10,934	-	10,934	-	2,924	-	2,924	10,998	76,203
Q3	10,551	-	10,551	-	4,999	-	4,999	11,092	79,164
Q4	9,867	-	9,867	-	3,662	-	3,662	10,930	77,455
2012 Q1	9,851	-	9,851	-	4,011	-	4,011	11,199	79,922
Q2	8,737	-	8,737	-	4,361	-	4,361	10,961	78,918
Q3	8,757	-	8,757	-	4,463	-	4,463	11,190	79,525
Q4	8,404	-	8,404	350	4,488	-	4,488	11,872	77,805
2013 Q1	6,076	-	6,076	-	5,098	-	5,098	11,789	76,959
Q2	6,997	-	6,997	-	4,621	-	4,621	12,199	76,802
Q3	1,979	-	1,979	-	11,334	105	11,229	8,671	81,652
Q4	2,903	-	2,903	-	8,107	85	8,022	12,576	82,026
2014 Q1	2,433	-	2,433	-	10,053	105	9,948	10,300	81,593
Q2	2,363	-	2,363	-	11,088	95	10,994	9,994	82,249
Q3	2,453	-	2,453	-	10,491	156	10,335	9,546	83,842
Q4	2,461	-	2,461	-	10,550	117	10,433	9,858	84,960
2015 Q1	3,365	-	3,365	-	10,979	136	10,843	9,927	87,927

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

End of Period	NET FOREIGN ASSETS (NFA)									DOMESTIC CLAIMS				
	TOTAL NFA	Monetary Authority					Other Depository Corporations			TOTAL	Net Claims on Central Government			
		Monetary Authority NFA	Claims on nonresidents			Liabilities to non residents	Total	Claims on non residents	Liabilities to non residents		Total	Monetary Authority (net)	Other Depository Corporation s (net)	
			Total Claims	Official Reserve Assets	Monetary gold and SDR holdings									
2009	33,409.0	11,599.7	14,554.3	13,928.0	626.4	2,954.7	21,809.4	30,350.3	8,540.9	36,520.3	-2,970.9	-2,439.2	-531.7	
2010	21,875.5	12,321.1	15,035.1	14,452.5	582.7	2,714.1	9,554.4	21,780.6	12,226.1	42,885.3	-1,183.0	-1,337.0	154.1	
2011	20,112.9	13,781.2	16,258.7	15,686.9	571.8	2,477.4	6,331.7	16,198.7	9,867.0	47,694.6	-712.6	-1,305.4	592.8	
2012	18,846.6	14,292.5	16,713.6	16,148.8	564.8	2,421.1	4,554.0	12,957.9	8,403.8	50,468.5	-1,200.4	-1,336.2	135.8	
2013	14,131.3	14,822.1	17,436.3	16,834.9	601.4	2,614.3	-690.8	10,080.5	10,771.3	51,773.1	-1,089.2	-222.0	-867.2	
2014	15,974.4	16,342.0	18,900.1	18,305.1	595.0	2,558.0	-367.6	9,522.4	9,890.1	53,886.4	-1,618.0	-403.8	-1,214.2	
2009	Q1	35,031.5	12,075.2	12,238.7	11,577.6	661.1	163.4	22,956.3	31,631.8	8,675.5	32,386.9	-3,606.6	-3,249.8	-356.7
	Q2	34,595.7	12,196.9	12,824.4	12,162.7	661.7	627.5	22,398.8	28,990.2	6,591.4	33,516.0	-3,378.3	-3,028.1	-350.2
	Q3	34,877.8	11,867.2	15,276.6	11,784.8	3,491.8	3,409.3	23,010.6	30,377.5	7,366.9	35,352.3	-2,982.3	-2,508.7	-473.6
	Q4	33,409.0	11,599.7	14,554.3	13,928.0	626.4	2,954.7	21,809.4	30,350.3	8,540.9	36,520.3	-2,970.9	-2,439.2	-531.7
2010	Q1	29,942.0	12,280.0	14,986.2	14,362.2	624.0	2,706.2	17,662.0	28,100.2	10,438.2	37,172.4	-3,280.9	-2,535.9	-745.0
	Q2	27,375.1	12,694.7	15,507.9	14,882.5	625.3	2,813.2	14,680.4	25,751.9	11,071.5	38,551.9	-3,211.3	-2,548.9	-662.3
	Q3	23,164.5	12,596.9	15,312.0	14,686.1	625.8	2,715.0	10,567.5	22,778.2	12,210.7	40,265.0	-2,407.9	-2,472.1	64.2
	Q4	21,875.5	12,321.1	15,035.1	14,452.5	582.7	2,714.1	9,554.4	21,780.6	12,226.1	42,885.3	-1,183.0	-1,337.0	154.1
2011	Q1	20,602.0	12,662.5	15,171.1	14,586.1	585.0	2,508.6	7,939.5	19,297.0	11,357.5	43,593.3	-1,334.0	-1,521.3	187.3
	Q2	20,149.6	12,898.2	15,369.3	14,795.7	573.6	2,471.1	7,251.3	18,185.1	10,933.8	44,410.6	-1,436.1	-1,787.5	351.4
	Q3	20,545.8	13,072.1	15,619.8	15,027.4	592.4	2,547.7	7,473.7	18,024.3	10,550.6	45,902.8	-1,107.5	-1,646.5	538.9
	Q4	20,112.9	13,781.2	16,258.7	15,686.9	571.8	2,477.4	6,331.7	16,198.7	9,867.0	47,694.6	-712.6	-1,305.4	592.8
2012	Q1	20,934.2	14,012.3	16,449.1	15,884.7	564.4	2,436.8	6,921.9	16,772.9	9,850.9	49,123.1	-920.5	-1,585.6	665.1
	Q2	21,470.7	14,498.5	16,956.2	16,388.0	568.2	2,457.7	6,972.2	15,709.2	8,736.9	48,811.0	-1,793.8	-2,303.5	509.6
	Q3	21,115.6	14,545.0	16,983.8	16,421.5	562.3	2,438.8	6,570.6	15,327.8	8,757.1	49,754.8	-688.5	-1,008.4	320.0
	Q4	18,846.6	14,292.5	16,713.6	16,148.8	564.8	2,421.1	4,554.0	12,957.9	8,403.8	50,468.5	-1,200.4	-1,336.2	135.8
2013	Q1	18,861.7	14,260.9	16,629.7	16,077.8	551.8	2,368.7	4,600.8	10,677.0	6,076.3	51,241.0	-1,133.9	-1,289.0	155.1
	Q2	17,628.8	14,179.9	16,722.6	16,136.6	586.0	2,542.7	3,448.8	10,445.4	6,996.6	51,212.4	-1,230.7	-1,207.3	-23.5
	Q3	17,317.6	14,142.4	16,669.2	16,079.9	589.2	2,526.8	3,175.2	12,057.0	8,881.8	51,238.8	-1,306.5	-1,007.0	-299.5
	Q4	14,131.3	14,822.1	17,436.3	16,834.9	601.4	2,614.3	-690.8	10,080.5	10,771.3	51,773.1	-1,089.2	-222.0	-867.2
2014	Q1	13,252.3	14,386.0	17,004.5	16,415.5	588.9	2,618.5	-1,133.7	8,943.2	10,076.9	53,178.1	-1,010.4	69.3	-1,079.8
	Q2	14,064.5	15,062.8	17,746.3	17,162.6	583.7	2,683.5	-998.3	9,208.1	10,206.4	53,162.0	-1,107.1	-269.0	-838.1
	Q3	15,993.4	15,234.2	17,927.6	17,334.0	593.5	2,693.4	759.2	10,118.9	9,359.7	52,909.9	-1,723.9	-370.7	-1,353.2
	Q4	15,974.4	16,342.0	18,900.1	18,305.1	595.0	2,558.0	-367.6	9,522.4	9,890.1	53,886.4	-1,618.0	-403.8	-1,214.2
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	52,686.3	-3,214.6	-1,735.3	-1,479.3

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

End of Period	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	57,103.0	20,810.9	3,249.5	17,561.4	36,292.1	36,292.1	10,315.4
	Q2	36,894.2	-	13.3	111.2	20,529.8	57,649.4	19,592.6	3,563.3	16,029.3	38,056.8	38,056.8	10,462.2
	Q3	38,334.6	-	12.1	109.1	21,550.9	59,633.4	21,166.1	3,663.6	17,502.5	38,467.3	38,467.3	10,596.8
	Q4	39,491.2	-	16.5	107.3	22,328.6	60,145.6	22,448.3	3,916.5	18,531.8	37,697.4	37,697.4	9,783.7
2010	Q1	40,453.3	-	11.6	103.1	21,776.5	57,565.3	20,852.2	3,545.2	17,307.0	36,713.1	36,713.1	9,549.1
	Q2	41,763.2	-	15.3	99.1	20,777.8	55,744.3	20,718.3	3,924.1	16,794.2	35,026.0	35,026.0	10,182.7
	Q3	42,673.0	-	17.3	95.9	20,837.1	55,396.9	21,208.3	4,178.1	17,030.2	34,188.6	34,188.6	8,032.6
	Q4	44,068.2	-	15.8	95.3	21,390.7	56,551.9	22,145.1	4,553.3	17,591.8	34,406.9	34,406.9	8,208.8
2011	Q1	44,927.3	-	8.1	93.2	22,274.0	55,853.2	20,890.5	4,162.3	16,728.2	34,962.7	34,962.7	8,342.1
	Q2	45,846.6	-	6.6	89.3	22,109.0	55,268.5	21,841.1	4,557.0	17,284.1	33,427.4	33,427.4	9,291.6
	Q3	47,010.4	-	9.9	88.3	23,276.4	56,669.0	22,317.2	4,693.8	17,623.4	34,351.9	34,351.9	9,779.6
	Q4	48,407.2	-	33.6	410.2	23,429.4	57,287.6	22,413.3	4,885.7	17,527.7	34,874.3	34,874.3	10,519.8
2012	Q1	50,043.6	-	29.4	550.0	24,192.6	58,846.2	23,603.6	4,505.3	19,098.2	35,242.6	35,242.6	11,211.1
	Q2	50,604.9	-	30.1	479.7	24,599.8	58,953.3	23,059.2	4,669.6	18,389.6	35,894.1	35,894.1	11,328.4
	Q3	50,443.3	-	33.5	410.0	24,193.4	59,349.1	23,967.8	4,900.0	19,067.8	35,381.3	35,381.3	11,521.3
	Q4	51,668.9	-	36.3	370.9	24,765.4	56,930.3	22,634.4	4,889.1	17,745.3	34,295.9	34,295.9	12,384.7
2013	Q1	52,374.8	-	36.0	550.4	26,893.4	57,960.0	24,473.3	4,595.9	19,877.4	33,486.7	33,486.7	12,142.7
	Q2	52,443.1	0.1	32.5	503.0	26,500.6	56,950.8	23,836.4	4,775.8	19,060.6	33,114.4	33,114.4	11,890.4
	Q3	52,545.3	528.7	76.7	1,005.4	23,133.3	56,563.2	27,789.5	5,034.6	22,754.9	28,773.7	28,773.7	11,993.1
	Q4	52,862.3	5.2	84.7	648.4	24,502.5	53,772.2	26,475.9	5,054.3	21,421.6	27,296.4	27,296.4	12,132.1
2014	Q1	54,188.5	20.1	82.1	590.7	26,270.2	54,064.5	26,039.5	4,768.2	21,271.3	28,024.9	28,024.9	12,366.0
	Q2	54,269.1	54.4	70.7	877.7	26,421.4	54,683.0	25,809.6	5,148.3	20,661.3	28,873.4	28,873.4	12,543.5
	Q3	54,633.8	55.1	68.5	1,250.9	25,477.8	58,037.3	27,662.9	5,531.8	22,131.1	30,374.4	30,374.4	10,866.0
	Q4	55,504.4	49.4	91.0	1,306.4	25,996.8	58,391.2	28,201.8	5,532.5	22,669.3	30,189.4	30,189.4	11,469.6
2015	Q1	55,900.9	48.3	88.6	1,266.1	25,966.8	59,561.3	29,458.1	5,307.0	24,151.1	30,103.1	30,103.1	11,453.9

TABLE 6: DOMESTIC MONEY SUPPLY AND COMPONENTS

End of Period	Notes	Coins	Total (2)	Currency Other Depository Corporations	Currency with the public in Vatu	Transferable deposits of residents in national Currency	Transferable deposits of residents in foreign currency	M1 (Narrow Measure)	Other Deposits of residents in national currency	Other Deposits residents in foreign currency	M2 (Broad Measure)
2009	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010	5,208.0	672.6	5,873.2	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011	5,876.5	704.7	6,572.1	1,686.4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	57,287.6
2012	6,223.5	749.4	6,962.5	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
2013	6,163.8	778.5	6,935.6	1,881.4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.8	7,679.5	53,772.2
2014	6,690.6	791.1	7,476.3	1,959.0	5,532.5	15,171.9	7,497.4	28,201.8	21,571.4	8,618.1	58,391.2
2009 Q1	3,680.9	581.4	4,258.4	1,008.9	3,249.5	8,210.0	9,351.4	20,810.9	19,696.4	16,595.7	57,103.0
Q2	3,951.5	591.5	4,537.7	974.4	3,563.3	7,987.0	8,042.4	19,592.6	20,188.1	17,868.7	57,649.4
Q3	3,919.8	601.0	4,515.4	851.8	3,663.6	8,087.1	9,415.4	21,166.1	21,071.3	17,395.9	59,633.4
Q4	4,665.2	626.5	5,281.7	1,365.2	3,916.5	7,625.2	10,906.6	22,448.3	21,379.3	16,318.1	60,145.6
2010 Q1	3,932.1	615.0	4,539.6	994.5	3,545.2	8,009.7	9,297.3	20,852.2	22,208.6	14,504.5	57,565.3
Q2	4,272.7	628.8	4,893.5	969.4	3,924.1	8,544.5	8,249.7	20,718.3	22,051.3	12,974.7	55,744.3
Q3	4,582.1	644.1	5,216.4	1,038.3	4,178.1	9,445.5	7,584.8	21,208.3	22,892.2	11,296.4	55,396.9
Q4	5,208.0	672.6	5,873.2	1,320.0	4,553.3	9,494.3	8,097.5	22,145.1	23,162.4	11,244.5	56,551.9
2011 Q1	4,701.9	659.1	5,355.7	1,193.4	4,162.3	8,911.9	7,816.3	20,890.5	24,326.4	10,636.3	55,853.2
Q2	5,128.3	675.2	5,795.3	1,238.2	4,557.0	8,777.5	8,506.6	21,841.1	24,548.5	8,878.9	55,268.5
Q3	5,246.4	686.4	5,924.3	1,230.6	4,693.8	9,071.4	8,552.0	22,317.2	25,397.7	8,954.1	56,669.0
Q4	5,876.5	704.7	6,572.1	1,686.4	4,885.7	9,700.7	7,827.0	22,413.3	25,317.1	9,557.2	57,287.6
2012 Q1	5,151.3	702.4	5,843.5	1,338.2	4,505.4	9,880.6	9,217.6	23,603.6	24,922.6	10,320.0	58,846.2
Q2	5,395.0	709.6	6,097.7	1,428.1	4,669.6	9,358.8	9,030.8	23,059.2	25,561.8	10,332.3	58,953.3
Q3	5,713.9	722.1	6,428.6	1,528.6	4,900.0	10,234.9	8,832.9	23,967.8	25,683.6	9,697.7	59,349.1
Q4	6,223.5	749.4	6,962.5	2,073.4	4,889.1	9,714.4	8,030.8	22,634.4	24,876.0	9,419.9	56,930.3
2013 Q1	5,553.2	733.1	6,277.2	1,681.3	4,595.9	10,645.9	9,231.5	24,473.3	24,670.0	8,816.7	57,960.0
Q2	5,418.7	747.7	6,160.6	1,384.8	4,775.8	10,451.5	8,609.1	23,836.4	25,184.2	7,930.2	56,950.8
Q3	5,786.5	765.7	6,542.9	1,508.3	5,034.6	14,387.2	8,367.7	27,789.5	20,755.3	8,018.4	56,563.2
Q4	6,163.8	778.5	6,935.6	1,881.4	5,054.3	14,132.1	7,289.5	26,475.9	19,616.8	7,679.5	53,772.2
2014 Q1	5,372.3	768.3	6,132.7	1,364.5	4,768.2	14,031.5	7,239.8	26,039.5	20,354.8	7,670.1	54,064.5
Q2	5,978.0	782.1	6,753.7	1,605.4	5,148.3	14,446.6	6,214.7	25,809.6	20,548.8	8,324.6	54,683.0
Q3	6,079.8	791.1	6,865.5	1,333.7	5,531.8	14,754.2	7,377.0	27,662.9	21,824.3	8,550.1	58,037.3
Q4	6,690.6	791.1	7,476.3	1,959.0	5,532.5	15,171.9	7,497.4	28,201.8	21,571.4	8,618.1	58,391.2
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

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

(Millions of Vatu)												
End of Period	Vatu Deposits(MVT) 1 /				'Foreign currency Deposits (MVT) 1 /				Percent Distribution (%)			Government
	Transferable	Savings	Time	Total	Transferable	Savings	Time	Total	Vatu Deposits	Foreign	Total	Deposits
										Currency Deposits		
												2/
2009	7,625.2	4,047.1	17,332.2	29,004.5	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9
2012	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2
2013	14,132.1	1,858.2	17,758.7	33,748.9	7,289.5	17.8	7,661.7	14,969.0	69.3	30.7	100.0	1,854.6
2014	15,171.9	1,905.7	19,665.7	36,743.3	7,497.4	16.2	16,115.4	16,115.4	69.5	100.0	100.0	1,803.5
2009 Q1	8,210.0	3,704.6	15,991.8	27,906.4	9,351.4	260.9	16,334.7	25,947.0	51.8	48.2	100.0	791.2
	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
	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
	7,625.2	4,047.1	17,332.2	29,004.5	10,906.6	280.8	16,037.3	27,224.6	51.6	48.4	100.0	966.2
2010 Q1	8,009.7	4,144.4	18,064.2	30,218.4	9,297.3	406.7	14,097.8	23,801.7	55.9	44.1	100.0	1,332.1
	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
	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
	9,494.3	5,146.1	18,016.3	32,656.6	8,097.5	390.4	10,854.1	19,342.0	62.8	37.2	100.0	632.2
2011 Q1	8,911.9	5,327.6	18,998.8	33,238.3	7,816.3	366.6	10,269.7	18,452.6	64.3	35.7	100.0	599.0
	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
	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
	9,700.7	5,360.6	19,956.5	35,017.8	7,827.0	376.8	9,180.4	17,384.2	66.8	33.2	100.0	593.9
2012 Q1	9,880.6	5,261.4	19,661.3	34,803.2	9,217.6	371.5	9,948.4	19,537.6	64.0	36.0	100.0	519.6
	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
	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
	9,714.4	6,094.8	18,781.2	34,590.5	8,030.8	410.4	9,009.5	17,450.7	66.5	33.5	100.0	651.2
2013 Q1	10,645.9	5,938.7	18,731.3	35,316.0	9,231.5	373.5	8,443.1	18,048.2	66.2	33.8	100.0	631.9
	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
	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
	14,132.1	1,858.2	17,758.7	33,748.9	7,289.5	17.8	7,661.7	14,969.0	69.3	30.7	100.0	1,854.6
2014 Q1	14,031.5	1,819.1	18,535.7	34,386.3	7,239.8	16.2	7,653.9	14,909.9	69.8	30.2	100.0	1,867.3
	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
	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
	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
2015 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

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

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

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

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

(Millions of Vatu)

	End of Period	Depository Institutions Domestic	Other Financial Corporations Domestic	Central Government	Provincial Assemblies & Local Government	Statutory Non- financial Corporations Domestic	Manufacturing	Agriculture	Public Utilities	Forestry	* Fisheries	Mining & Quarrying	Construction	Distribution (Wholesale & Retail)
	2009	-	191.1	5.1	0.0	37.5	2,084.5	595.3	36.0	-	52.2	129.9	5182.735	3,267.2
	2010	-	215.0	9.9	0.0	18.0	1,704.0	806.9	37.5	-	59.1	122.4	7339.491	3,415.9
	2011	-	591.2	29.8	3.3	21.0	1,832.8	659.4	50.1	-	39.1	146.1	7214.678	3,471.5
	2012	-	164.1	32.3	35.5	39.7	1,637.1	931.1	85.2	-	34.4	194.4	5660.567	5,035.8
	2013	0.0	5.2	-	84.7	648.4	1,723.8	575.8	205.3	84.7	10.2	44.9	3772.5	4,716.5
	2014	0.0	49.4	1.8	91.0	1,306.4	1,720.6	483.6	174.8	65.0	9.7	64.6	3619.64	5,329.0
2009	Q1	-	202.5	4.6	0.2	25.3	2,232.1	526.3	28.9	-	95.9	107.7	4130.593	2,919.9
	Q2	-	192.1	1.4	-	25.0	2,242.2	551.2	36.4	-	97.4	113.9	4573.663	3,002.6
	Q3	-	199.9	7.4	0.1	6.3	2,242.6	615.3	36.4	-	87.1	120.8	4961.633	3,375.1
	Q4	-	191.1	5.1	0.0	37.5	2,084.5	595.3	36.0	-	52.2	129.9	5182.735	3,267.2
2010	Q1	-	191.9	1.3	0.0	27.7	1,744.2	801.6	36.0	-	51.7	88.4	4971.101	3,402.5
	Q2	-	180.9	2.4	-	24.4	1,592.8	798.8	38.3	-	58.1	91.2	5123.328	3,173.0
	Q3	-	219.3	3.8	-	24.4	1,489.9	808.8	37.7	-	94.3	93.7	5459.989	3,134.8
	Q4	-	215.0	9.9	0.0	18.0	1,704.0	806.9	37.5	-	59.1	122.4	7339.491	3,415.9
2011	Q1	-	639.1	2.3	-	24.0	1,826.0	791.9	36.9	-	49.1	128.2	6776.028	3,114.7
	Q2	-	616.6	1.1	-	17.6	1,709.9	660.9	36.3	-	44.6	133.0	7044.894	3,328.3
	Q3	-	581.4	4.7	-	21.3	1,850.2	677.6	50.4	-	46.6	139.6	7203.181	3,302.9
	Q4	-	591.2	29.8	3.3	21.0	1,832.8	659.4	50.1	-	39.1	146.1	7214.678	3,471.5
2012	Q1	-	564.9	27.2	40.7	193.8	1,786.2	673.4	49.1	-	38.4	152.0	7377.493	3,374.8
	Q2	-	552.4	-	68.7	119.5	1,821.4	707.3	48.3	-	34.0	213.1	6992.624	3,455.9
	Q3	-	168.2	29.4	39.1	71.6	2,542.4	898.6	89.9	-	33.1	188.2	5557.942	4,953.1
	Q4	-	164.1	32.3	35.5	39.7	1,637.1	931.1	85.2	-	34.4	194.4	5660.567	5,035.8
2013	Q1	-	192.5	32.5	36.4	229.6	1,528.1	930.2	81.3	-	32.8	201.0	5509.397	7,151.0
	Q2	-	161.5	29.5	34.2	180.8	1,511.5	945.9	271.8	-	34.0	157.4	5743.642	7,228.1
	Q3	0.1	528.6	0.2	76.7	1,005.4	6,327.7	529.4	6.6	82.4	9.1	41.8	3174.59	3,756.1
	Q4	0.0	5.2	-	84.7	648.4	1,723.8	575.8	205.3	84.7	10.2	44.9	3772.5	4,716.5
2014	Q1	15.1	5.0	-	82.1	590.7	1,683.8	566.8	195.9	47.1	9.1	44.5	3698.7	5,332.3
	Q2	0.5	53.8	-	70.7	877.7	1,702.8	570.5	186.5	47.6	9.2	43.9	3803.5	5,346.9
	Q3	0.2	54.9	-	68.5	1,250.9	1,602.7	510.7	181.7	64.6	8.4	41.9	2960	4,812.7
	Q4	0.0	49.4	1.8	91.0	1,306.4	1,720.6	483.6	174.8	65.0	9.7	64.6	3619.64	5,329.0
2015	Q1	0.0	48.3	-	88.6	1,266.1	1,709.0	474.0	156.0	36.4	9.8	62.7	3592.771	5,423.8

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)

(Millions of Rupees)															
End of Period	Tourism	Transport	*		Professi	Housing	Non-profit *			*	Total Resident	Of which:		Total non Resident	GRAND TOTAL
			Communi	Entertainment	onal &	and	Individuals	Institutions	Miscella-	Total		Local	Foreign		
			cations	& Catering	Other	Land	Other	Serving	neous	Resident		Currency	Currency		
					Services	Purchases		Households							
2009	2009	3,020	1,651	-	135	1,969	12,227	5,651	-	3,984	40,219	34,121	6,098	2,658	42,877
	2010	3,994	1,495	-	166	2,015	13,545	8,009	-	1,592	44,544	36,049	8,495	2,521	47,065
	2011	4,762	1,406	-	323	3,113	15,829	7,893	-	1,222	48,607	38,117	10,490	2,636	51,243
	2012	4,350	1,321	-	352	6,328	16,176	8,419	-	782	51,578	39,623	11,955	1,700	53,277
	2013	4,991	443	1,191	695	6,049	16,894	10,506	168	-	52,809	39,724	13,084	1,777	54,586
	2014	6,191	594	1,454	963	5,327	17,264	10,448	273	-	55,430	40,757	14,673	1,342	56,772
2009	Q1	2,429	1,703	-	102	1,606	14,178	3,428	-	2,916	36,637	33,279	3,357	1,020	37,656
	Q2	2,464	1,600	-	133	1,686	13,715	3,943	-	3,125	37,502	33,944	3,559	1,418	38,921
	Q3	2,891	1,504	-	124	1,857	11,984	5,398	-	3,616	39,026	34,357	4,669	2,236	41,262
	Q4	3,020	1,651	-	135	1,969	12,227	5,651	-	3,984	40,219	34,121	6,098	2,658	42,877
2010	Q1	2,713	1,565	-	147	2,001	12,786	5,864	-	4,832	41,222	34,253	6,969	2,691	43,913
	Q2	2,711	1,492	-	144	1,963	13,151	6,881	-	5,103	42,528	35,065	7,463	2,770	45,297
	Q3	2,495	1,696	-	148	1,859	13,043	7,082	-	5,609	43,298	35,323	7,975	2,514	45,812
	Q4	3,994	1,495	-	166	2,015	13,545	8,009	-	1,592	44,544	36,049	8,495	2,521	47,065
2011	Q1	4,465	1,613	-	317	2,363	14,413	7,281	-	1,126	44,965	35,903	9,062	2,540	47,505
	Q2	3,976	1,564	-	329	2,945	14,688	7,850	-	932	45,877	36,472	9,406	2,503	48,381
	Q3	3,780	1,564	-	320	3,223	15,034	7,676	-	1,695	47,169	37,196	9,972	2,579	49,748
	Q4	4,762	1,406	-	323	3,113	15,829	7,893	-	1,222	48,607	38,117	10,490	2,636	51,243
2012	Q1	4,908	1,408	-	422	3,165	16,096	7,944	-	1,898	50,119	38,640	11,479	2,018	52,137
	Q2	5,143	1,394	-	414	3,027	16,249	8,311	-	1,953	50,505	38,811	11,694	1,984	52,489
	Q3	4,037	1,495	-	369	6,203	14,575	9,042	-	874	51,166	38,791	12,376	1,790	52,956
	Q4	4,350	1,321	-	352	6,328	16,176	8,419	-	782	51,578	39,623	11,955	1,700	53,277
2013	Q1	4,464	1,211	-	256	6,353	14,224	8,992	-	868	52,292	40,298	11,994	726	53,019
	Q2	4,409	1,151	-	273	6,216	14,244	8,877	-	903	52,371	40,127	12,245	775	53,147
	Q3	4,759	331	442	666	3,008	16,060	11,510	171	-	52,485	40,354	12,132	1,778	54,263
	Q4	4,991	443	1,191	695	6,049	16,894	10,506	168	-	52,809	39,724	13,084	1,777	54,586
2014	Q1	5,343	478	2,157	692	6,023	20,122	6,903	156	-	54,144	40,785	13,359	1,780	55,924
	Q2	5,566	563	1,433	775	6,374	17,095	9,493	188	-	54,200	40,896	13,304	1,657	55,857
	Q3	5,703	444	1,456	958	6,735	17,090	10,403	207	-	54,552	40,559	13,992	1,460	56,012
	Q4	6,191	594	1,454	963	5,327	17,264	10,448	273	-	55,430	40,757	14,673	1,342	56,772
2015	Q1	6,153	676	1,486	819	5,368	18,304	9,845	282	-	55,801	41,146	14,654	1,401	57,202

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 MARCH 2015

(Millions of Vatu)																	
RATE C INTERE (%)	Private Sector Domestic & Non-Financial Corporations													Individual		Non- profit Institu- tions Serving	Grand Total
	Manufac- turing	Trans- port	Commun ications	Entertain ment & Catering	Profession al & Other Services	Agricul- ture	Electrici ty / Gas / Water	Fores- try	Fishe- ries	Mining & Quarry- ing	Construc- tion	Distribution (Wholesale & Retail)	Tourism (Hotels & Restau- rants)	Housing and Land Purchases	Other		
Below <08	-	-	-	-	-	-	-	-	-	-	-	-	861	-	-	-	861.4
At 8.00	-	-	-	-	-	189	-	-	-	-	446	-	-	2,809	-	-	3,443.6
8.50	-	-	623	-	-	-	-	-	-	-	1,498	1,881	-	-	-	-	4,001.9
9.00	-	-	-	4	1,621	-	-	-	-	-	-	2,053	-	-	-	-	3,679.0
9.50	1,051	-	5	-	-	227	-	-	-	-	-	-	131	8,309	-	148	9,871.3
10.00	69	-	-	41	-	-	-	-	-	-	-	-	-	4,144	-	-	4,254.3
10.50	-	-	-	-	-	-	-	-	-	-	-	-	523	-	-	-	523.2
11.00	328	-	-	610	614	-	-	-	-	-	-	436	135	-	-	-	2,122.9
11.50	-	464	-	-	-	-	-	-	-	-	-	-	-	-	3,467	-	3,931.0
12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.50	-	75	-	-	448	-	-	-	8	-	-	-	-	-	3,412	117	4,060.5
13.00	-	-	-	-	-	-	-	-	-	-	570	474	-	-	-	-	1,044.1
13.50	-	-	3	-	-	4	4	36	-	-	-	-	-	-	-	-	47.7
14.00	-	30	-	-	780	-	-	-	-	-	257	-	-	-	1,371	-	2,438.8
14.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	16.8
15.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.50	-	-	-	-	-	-	3	-	-	60	-	-	-	-	-	-	62.3
17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.50	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1.4
At 18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Above >18	0.0	0.0	0.0	0.0	0.0	9.6	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5
TOTAL	1,448.8	568.9	630.7	655.2	3,463.3	428.7	6.9	36.4	9.8	62.7	2,770.7	4,845.3	1,651.3	15,261.6	8,250.8	281.5	40,372.5
	3.6%	1.4%	1.6%	1.6%	8.6%	1.1%	0.0%	0.1%	0.0%	0.2%	6.9%	12.0%	4.1%	37.8%	20.4%	0.7%	100.0%

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

End Period	Deposit Interest Rates in National Currency											Foreign Currency Deposit Rates		
	Time Deposits										1/Weighted average rate for average rate for	Weighted average rate for	(Aust. Dollar)	
	Demand	Savings	Up to 7 days	7 days to 1 month	1-2 Months	2-3 Months	3-6 Months	6-12 Months	12-24 Months	Over 24 Months	Fixed deposits	total deposits	1 month (Locally quoted)	
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	0.01-5.50	
2009	Q1	0.00-3.00	0.50-3.00		1.25-8.00	1.25-8.00	1.25-8.45	1.25-8.45	2.25-9.80	2.25-9.80	6.07	3.35	2.00-3.40	
	Q2	0.00-3.00	0.50-3.00		1.25-8.00	1.25-8.00	1.25-8.45	1.25-8.45	2.25-9.80	4.00-8.00	6.15	3.33	2.00-2.90	
	Q3	0.00-3.00	0.5-5.00		1.25-8.00	1.25-8.00	1.25-8.45	1.25-8.45	2.25-9.80	3.00-9.80	6.26	3.17	2.00-2.84	
	Q4	0.00-3.00	0.5-5.00		1.25-8.00	1.25-8.00	1.25-8.00	1.25-8.00	2.25-9.80	4.00-9.80	6.17	3.19	1.80-4.40	
2010	Q1	0.00-3.00	0.5-5.00		1.25-8.00	1.25-8.00	1.30-7.00	1.60-8.45	2.50-9.80	2.50-9.80	6.30	2.77	1.80-4.16	
	Q2	0.00-3.00	0.50-5.00		1.50-7.50	1.50-7.50	1.60-6.50	1.60-7.00	2.50-9.80	3.50-9.80	6.17	3.28	1.75-4.50	
	Q3	0.00-3.00	0.5-5.00		1.50-7.50	1.50-7.50	1.60-5.50	1.60-7.01	2.50-9.81	3.00-9.80	5.60	3.08	1.75-4.50	
	Q4	0.00-3.00	0.5-3.00		1.50-6.00	1.50-6.00	1.50-5.00	1.50-6.50	2.50-9.00	3.00-9.00	5.25	1.75	2.29-4.80	
2011	Q1	0.00-3.00	0.5-3.00		1.50-8.00	1.50-8.00	1.50-7.00	1.50-8.00	2.50-8.00	3.80-7.00	4.59		2.25-4.77	
	Q2	0.00-3.00	0.5-5.00		1.50-5.75	1.50-5.75	1.50-5.75	1.50-6.00	2.50-8.00	3.00-8.00	4.77	1.59	2.75-4.57	
	Q3	0.00-3.00	0.5-5.00		1.50-5.75	1.50-5.75	1.50-5.00	1.75-6.00	1.75-8.02	3.00-8.00	5.06	1.69	2.29-4.83	
	Q4	0.00-3.00	0.5-5.00		1.50-7.50	1.50-7.50	1.50-5.10	1.50-7.30	2.50-8.02	3.00-8.00	5.42	2.81	2.75-5.17	
2012	Q1	0.00-3.00	0.5-5.00		1.25-6.00	1.25-6.00	1.25-6.50	1.25-7.00	1.50-8.02	3.00-8.18	5.05	2.60	1.20-4.39	
	Q2	0.00-3.00	0.5-5.00		1.25-5.10	1.25-5.10	1.25-5.1	1.25-5.00	2.00-8.18	3.00-8.18	4.60	2.60	1.20-3.80	
	Q3	0.00-3.00	0.5-5.00		1.25-5.00	1.25-5.00	1.25-4.75	1.25-5.05	2.00-8.18	3.00-8.18	4.17	2.43	1.20-3.80	
	Q4	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-8.18	2.75-8.18	4.05	2.15	1.00-3.90	
2013	Q1	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-4.50	1.25-5.05	2.00-6.00	2.75-8.18	3.92	2.09	1.20-2.85	
	Q2	0.00-3.00	0.5-4.00		1.25-5.00	1.25-5.00	1.25-5.00	1.25-5.05	2.00-8.18	2.75-8.18	4.20	2.13	1.00-2.90	
	Q3	0.50-4.50	0.50-3.50	1.00-4.00	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	4.48	2.30	0.5-3.60	
	Q4	1.00-4.50	0.50-4.50	1.50-4.50	1.50-7.00	2.00-7.77	1.50-6.50	1.00-7.00	2.00-7.10	2.00-6.80	2.25-4.00	4.45	1.92	0.04-3.59
2014	Q1	0.50-3.75	0.50-3.50	1.50-4.75	1.00-7.00	1.00-6.50	1.00-7.00	1.00-7.00	1.00-8.25	1.00-6.80	2.25-6.00	4.76	2.04	0.02-3.29
	Q2	0.50-4.00	0.50-3.50	1.00-4.75	1.00-7.15	1.00-6.50	1.00-6.50	1.00-7.00	1.00-8.25	1.00-6.93	1.00-7.00	4.94	2.06	0.05-3.29
	Q3	0.50-4.00	0.50-3.50	0.50-3.50	1.00-6.76	1.00-6.50	1.00-6.00	1.00-7.00	1.00-8.25	1.00-7.00	1.00-7.00	4.50	2.01	1.67-3.50
	Q4	0.50-3.75	0.50-3.50	1.00-4.00	1.00-5.55	1.50-5.58	1.00-6.15	1.00-7.00	1.00-7.50	2.00-7.00	1.00-6.00	4.51	2.64	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

Source: Other Depository Corporations returns:

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

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

Loans and Advance Interest Rates in National Currency														Local Inter-
End														Bank
Period	*	*	*	*	**				Non	*	* Weighted	Call		
	Depository & Financial Corporations	Central Government	Provincial Assemblies & Local Government	Statutory non financial Corporations	Non Financial Corporation			Individuals		Profit	Non	average	or	
					Agriculture Fishing Forestry	Industry Sectors	1/ Services Sector	2/ Housing & Land Purchases	Other	Institutions Serving Household	Residents	rate for bank loans	Over- night	
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	
2014			10.00-22.00	7.00-25.00	8.00-25.00	7.25-25.00	4.00-28.00	5.50-28.00	5.50-28.00	9.70-25.00	8.00-28.00	10.27	4.75	
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	
	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	
2014	Q1	9.25-20.25	-	10.00-22.00	8.25-25.00	8.75-28.00	8.00-25.00	5.77-28.00	6.78-28.00	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	
	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	
2015	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	

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	Total		
2009	24.8	96.1	211.9	1,815.6		2,516.7		4,665.2	626.5	5,291.8
2010	24.7	116.6	246.4	2,044.4		2,426.9	348.9	5,208.0	672.6	5,880.6
2011	24.7	124.3	272.3	2,198.5		2,746.5	510.2	5,876.5	704.7	6,581.2
2012	24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5	749.4	6,972.9
2013	24.7	136.1	295.2	2,255.5	-	2,881.6	570.7	6,163.8	736.3	6,900.1
2014	24.4	159.4	314.9	2,144.1	238.0	3,181.0	628.9	6,690.6	808.3	7,498.9
2009 Q1	25.2	95.0	205.9	1,398.5		1,956.2		3,680.9	581.4	4,262.2
2009 Q2	25.1	100.5	204.9	1,509.7		2,111.3		3,951.5	591.5	4,543.1
2009 Q3	24.9	87.9	203.8	1,584.4		2,018.9		3,919.8	601.0	4,520.8
2009 Q4	24.8	96.1	211.9	1,815.6		2,516.7		4,665.2	626.5	5,291.8
2010 Q1	24.9	93.6	198.7	1,546.3		2,068.6		3,932.1	615.0	4,547.1
2010 Q2	24.8	97.4	209.9	1,702.5		2,238.1		4,272.7	628.8	4,901.6
2010 Q3	24.8	102.7	224.6	1,834.2		2,179.2	216.6	4,582.1	644.1	5,226.2
2010 Q4	24.7	116.6	246.4	2,044.4		2,426.9	348.9	5,208.0	672.6	5,880.6
2011 Q1	24.7	109.4	238.3	1,843.5		2,148.3	337.7	4,701.9	658.8	5,360.8
2011 Q2	24.7	114.0	244.7	1,960.9		2,391.7	392.3	5,128.3	674.9	5,803.3
2011 Q3	24.7	119.3	246.6	2,043.0		2,419.4	393.3	5,246.4	686.4	5,932.8
2011 Q4	24.7	124.3	272.3	2,198.5		2,746.5	510.2	5,876.5	704.7	6,581.2
2012 Q1	24.7	126.4	249.2	1,974.2		2,350.5	426.2	5,151.3	702.4	5,853.6
2012 Q2	24.7	109.8	250.1	2,123.0		2,443.4	444.0	5,395.0	709.6	6,104.7
2012 Q3	24.7	124.1	261.9	2,243.7		2,614.3	445.1	5,713.9	722.1	6,436.0
2012 Q4	24.7	135.2	282.3	2,436.6		2,858.7	486.1	6,223.5	749.4	6,972.9
2013 Q1	24.7	136.6	254.1	2,238.5		2,455.0	444.4	5,108.8	733.1	5,841.9
2013 Q2	24.7	147.6	261.5	2,074.1		2,433.0	477.8	4,940.9	747.7	5,688.6
2013 Q3	24.7	135.0	269.4	2,197.4		2,618.3	541.7	5,786.5	765.7	6,552.2
2013 Q4	24.7	136.1	295.2	2,255.5		2,881.6	570.7	6,163.8	736.3	6,900.1
2014 Q1	24.7	136.1	295.2	2,255.5		2,881.6	570.7	6,163.8	778.5	6,942.3
2014 Q2	24.4	150.2	301.8	2,118.3	133.2	2,689.2	560.9	5,978.0	782.1	6,760.1
2014 Q3	24.4	149.7	281.9	2,009.5	203.0	2,827.7	583.5	6,079.7	791.4	6,871.1
2014 Q4	24.4	159.4	314.9	2,144.1	238.0	3,181.0	628.9	6,690.6	808.3	7,498.9
2015 Q1	24.4	164.5	290.4	2,003.9	210.1	2,904.7	673.2	6,271.1	803.6	7,074.7

TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

(Millions of Dollars)										
	1. Net Official Reserves					2. Net Foreign Assets of Other Depository Corporations				
End of Period	Foreign Exchange of RBV	Special Drawing Rights	Reserve Position in IMF	Total Holdings	Foreign Liabilities	Net Position	Foreign Assets	Foreign Liabilities	Net Position	
	(1)	(2)	(3)	(1+2+3) (4)	(5)	(4-5) (6)	(7)	(8)	(7-8) (9)	
2009	13,928.0	244.1	382.2	14,554.3	2,954.7	11,599.7	30,350.3	8,540.9	21,809.4	
2010	14,452.5	224.0	358.6	15,035.1	2,714.1	12,321.1	21,780.6	12,226.1	9,554.4	
2011	15,686.9	212.4	359.3	16,258.7	2,477.4	13,781.2	16,198.7	9,867.0	6,331.7	
2012	16,148.8	214.3	350.5	16,713.6	2,421.1	14,292.5	12,957.9	8,403.8	4,554.0	
2013	16,834.9	227.2	374.2	17,436.3	2,526.8	14,909.5	10,080.5	10,771.3	(690.8)	
2014	18,305.1	223.7	371.3	18,900.1	2,558.0	16,342.0	9,522.4	9,890.1	(367.6)	
2009	Q1	11,577.6	226.9	434.2	12,238.7	163.4	12,075.2	31,631.8	8,675.5	22,956.3
	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	223.1	370.3	20,167.6	2,548.8	17,618.8	11,409.3	10,699.2	710.1

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				
7-Jan-15	7	14-Jan-15	24	48	24	1.40	1.40	39.00	297.5
	14	21-Jan-15	24	48	24	1.50	1.50		
	28	4-Feb-15	24	48	24	1.80	1.80		
	63	11-Mar-15	24	48	24	1.85	1.85		
	91	7-Apr-15	24	48	24	1.90	1.90		
	Total		120	240	120				
14-Jan-15	7	21-Jan-15	25	75	25	1.40	1.40	54.00	343.5
	14	28-Jan-15	25	75	25	1.50	1.50		
	28	11-Feb-15	20	60	20	1.80	1.80		
	63	18-Mar-15	15	45	15	1.85	1.85		
	91	15-Apr-15	15	45	15	1.90	1.90		
	Total		100	300	100				
21-Jan-15	7	28-Jan-15	20	60	20	1.40	1.40	67.00	357.5
	14	4-Feb-15	20	60	20	1.50	1.50		
	28	18-Feb-15	20	60	20	1.80	1.80		
	63	25-Mar-15	20	60	18	1.85	1.85		
	91	22-Apr-15	20	60	18	1.90	1.90		
	Total		100	300	96				
28-Jan-15	7	4-Feb-15	25	50	25	1.40	1.40	79.50	378
	14	11-Feb-15	25	50	25	1.50	1.50		
	28	25-Feb-15	20	40	20	1.80	1.80		
	63	1-Apr-15	15	30	15	1.85	1.85		
	91	29-Apr-15	15	30	15	1.90	1.90		
	Total		100	200	100				
4-Feb-15	7	11-Feb-15	25	75	25	1.40	1.40	84.00	394
	14	18-Feb-15	25	75	25	1.5	1.5		
	28	4-Mar-15	20	60	20	1.80	1.8		
	63	8-Apr-15	15	45	15	1.85	1.85		
	91	6-May-15	15	45	15	1.90	1.90		
	Total		100	300	100				
11-Feb-15	7	18-Feb-15	25	75	25	1.40	1.40	85.00	409
	14	25-Feb-15	25	75	25	1.50	1.50		
	28	11-Mar-15	20	60	20	1.80	1.80		
	63	15-Apr-15	15	45	15	1.85	1.85		
	91	13-May-15	15	45	15	1.90	1.90		
	Total		100	300	100				
18-Feb-15	7	25-Feb-15	20	60	20	1.35	1.35-1.40	70.00	439
	14	4-Mar-15	20	60	20	1.45	1.45-1.50		
	28	18-Mar-15	20	60	20	1.75	1.75-1.80		
	63	22-Apr-15	20	60	20	1.80	1.80-1.85		
	91	20-May-15	20	60	20	1.85	1.85-1.90		
	Total		100	300	100				
25-Feb-15	7	4-Mar-15	25	75	25	1.35	1.35-1.40	100.00	439
	14	11-Mar-15	25	75	25	1.45	1.45-1.50		
	28	25-Mar-15	20	60	20	1.75	1.75-1.80		
	63	29-Apr-15	15	45	15	1.80	1.80-1.85		
	91	27-May-15	15	45	15	1.85	1.85-1.90		
	Total		100	300	100				
4-Mar-15	7	11-Mar-15	30	90	30	1.35	1.35	65.00	474
	14	18-Mar-15	30	90	30	1.45	1.45		
	28	1-Apr-15	20	60	20	1.75	1.75		
	63	6-May-15	10	30	10	1.80	1.80		
	91	3-Jun-15	10	30	10	1.85	1.85		
	Total		100	300	100				
11-Mar-15	7	18-Mar-15	30	90	30	1.35	1.35	99.00	475
	14	25-Mar-15	30	90	30	1.45	1.45		
	28	8-Apr-15	20	60	20	1.75	1.75		
	63	13-May-15	10	30	10	1.80	1.80		
	91	10-Jun-15	10	30	10	1.85	1.85		
	Total		100	300	100				
25-Mar-15	7	1-Apr-15	30	60	30	1.35	1.35	83.00	397
	14	8-Apr-15	30	60	30	1.45	1.45		
	28	22-Apr-15	20	40	20	1.75	1.75		
	63	27-May-15	10	20	10	1.80	1.80		
	91	24-Jun-15	10	20	10	1.85	1.85		
	Total		100	200	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 (Excess Reserves)	(1+2)	(SRD)		(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

Table 16: DOMESTIC BANKS CONSOLIDATED CAPITAL - 1/

(Millions of Vatu)													
End of Period	TIER 1						TIER 2						TOTAL
	Paid-Up Capital	Audited Retained Earnings (losses)	Other	Less goodwill etc	Less Unaudited Losses	Total Tier 1 Capital 1/	Unaudited Profits	Asset revalua- tion reserves	General Provisions for doubtful depts Eligible	Term subordinated dept etc. Gross Eligible	Total Tier 2 Capital 1/	Tier 1 & Tier 2	Less holdings of other banks capital
2009	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	329.0	9,477.8	-
2010	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	328.1	8,903.4	-
2011	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	1,226.3	9,755.9	-
2012	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	1,164.5	10,582.7	-
2013	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	1,768.5	11,097.5	-
2014		5,535.7	283.5	-	21.0	9,696.0	1,129.2	(0.3)	527.3	-	1,656.1	11,352.1	-
2009 Q1	3,479.0	6,068.0	-	-	-	9,547.0	-	-	309.6	-	309.6	9,856.7	-
Q2	3,474.0	5,896.5	-	-	-	9,370.5	-	-	305.1	-	305.1	9,675.6	-
Q3	3,471.0	6,239.5	-	-	-	9,710.5	-	-	321.9	-	321.9	10,032.4	-
Q4	3,471.0	5,677.8	-	-	-	9,148.8	-	-	329.0	-	329.0	9,477.8	-
2010 Q1	3,471.0	5,756.6	-	-	-	9,227.6	-	-	326.0	-	326.0	9,553.6	-
Q2	3,562.0	5,894.3	-	-	-	9,456.3	-	(2.0)	326.0	-	324.0	9,780.3	-
Q3	3,469.0	5,116.0	-	46.0	-	8,539.0	-	-	328.0	-	328.0	8,867.0	-
Q4	3,468.0	5,148.3	-	41.0	-	8,575.3	-	(1.0)	329.1	-	328.1	8,903.4	-
2011 Q1	3,468.0	4,678.5	90.0	37.0	-	8,199.5	758.1	(2.0)	412.1	-	1,168.2	9,367.7	-
Q2	3,466.0	4,682.5	90.0	32.0	-	8,206.5	1,220.0	(1.0)	430.1	-	1,649.1	9,855.6	-
Q3	3,558.0	4,689.5	(124.0)	28.0	-	8,095.5	1,322.2	(2.0)	438.1	-	1,758.3	9,853.9	-
Q4	3,558.0	5,119.5	(124.0)	24.0	-	8,529.5	806.1	(1.0)	421.3	-	1,226.3	9,755.9	-
2012 Q1	3,521.0	5,352.7	-	20.0	-	8,853.7	721.5	(1.0)	414.0	-	1,134.5	9,988.2	-
Q2	3,558.0	5,047.7	-	16.0	6.0	8,583.7	1,037.1	-	425.5	-	1,462.6	10,046.3	-
Q3	3,557.0	4,607.7	-	13.0	8.0	8,143.7	1,358.2	-	455.3	-	1,813.5	9,957.2	-
Q4	3,986.5	5,441.7	-	10.0	-	9,418.2	701.0	-	463.5	-	1,164.5	10,582.7	-
2013 Q1	3,986.5	5,534.2	-	7.0	28.0	9,485.7	560.4	-	495.6	-	1,056.0	10,541.7	-
Q2	3,988.5	5,379.4	-	3.0	4.0	9,360.9	755.4	-	517.4	-	1,272.8	10,633.7	-
Q3	4,061.2	5,409.1	-	-	5.2	9,465.2	812.2	(0.6)	562.6	-	1,374.2	10,839.4	-
Q4	4,063.2	5,191.8	74.0	-	-	9,329.0	1,238.9	(0.4)	530.0	-	1,768.5	11,097.5	-
2014 Q1	3,890.8	6,230.8	244.7	-	-	10,366.4	460.0	(0.1)	508.0	-	967.9	11,334.3	-
Q2	3,887.1	6,210.0	244.1	39.2	2.9	10,299.1	667.8	(0.2)	522.6	-	1,190.1	11,489.3	-
Q3	3,894.0	5,724.3	248.2	-	-	9,866.5	844.5	(0.1)	527.8	-	1,372.2	11,238.7	-
Q4	3,897.8	5,535.7	283.5	-	21.0	9,696.0	1,129.2	(0.3)	527.3	-	1,656.1	11,352.1	-
2015 Q1	3,903.6	6,526.2	254.0	-	-	10,683.8	212.7	(0.3)	536.7	-	749.1	11,432.9	-

1/ Excluding branches of foreign banks

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

(Millions of Vatu)

End of Period	Total risk weighted assets 3/	ASSETS QUALITY - 3/				Total lending losses	Total risk weighted assets 1/	Restructured items	Non-accrual items (D+L) 2/	2 Provisioning		Security
		Standard	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	36,504.0	26,593.5	177.6	3,280.5	1,434.7	227.0	23,087.2
	Q2	36,140.3	33,082.2	979.6	2,838.8	37,269.5	26,084.3	238.9	3,207.7	1,216.1	328.1	23,243.5
	Q3	37,818.3	35,711.2	879.9	2,882.6	39,821.5	27,481.3	186.5	3,230.4	1,287.2	119.8	25,699.6
	Q4	39,052.7	37,223.0	1,091.2	2,705.9	41,334.3	28,133.7	159.5	3,020.1	1,380.5	150.8	26,393.5
2010	Q1	40,044.6	38,388.8	1,111.1	2,340.0	42,127.0	28,073.6	115.5	2,627.0	1,024.5	358.4	25,749.9
	Q2	40,390.7	40,158.6	925.4	2,281.9	43,645.9	28,234.7	81.3	2,561.9	1,028.1	186.2	27,579.7
	Q3	40,560.3	41,094.9	853.9	1,753.5	44,116.5	28,567.3	34.6	2,167.8	687.6	239.2	28,070.0
	Q4	41,366.3	42,255.2	777.7	1,869.7	45,270.4	29,101.3	22.7	2,237.5	737.3	186.9	28,596.4
2011	Q1	60,233.8	41,859.7	1,884.1	1,852.9	46,008.2	47,972.8	86.7	2,264.4	615.7	243.2	29,424.2
	Q2	57,272.9	42,204.2	2,214.4	1,950.6	46,828.2	44,838.9	159.1	2,409.6	616.5	199.5	40,703.7
	Q3	57,974.2	42,586.7	1,272.7	2,911.0	48,040.7	46,560.2	249.4	4,181.2	1,913.6	976.6	40,196.9
	Q4	58,365.8	44,213.0	1,286.3	2,996.5	49,522.2	45,718.8	396.0	4,022.9	1,773.5	606.2	31,482.3
2012	Q1	63,143.9	44,030.8	1,874.9	3,185.7	50,157.5	51,043.9	458.0	4,251.8	1,776.5	674.9	32,196.8
	Q2	61,519.1	44,042.9	2,010.1	3,471.8	50,698.6	49,829.1	650.4	4,645.6	1,980.5	938.2	32,855.9
	Q3	61,027.4	44,736.3	1,405.0	3,205.0	50,670.8	50,545.4	574.6	4,529.6	2,105.6	782.3	34,590.8
	Q4	61,900.7	45,306.3	2,224.9	2,784.8	51,745.0	51,548.7	536.8	4,213.8	2,111.0	833.9	35,184.6
2013	Q1	65,337.9	44,447.6	2,055.0	3,107.9	51,073.8	55,244.9	54.7	4,571.1	2,191.4	838.8	34,687.9
	Q2	63,681.1	44,120.0	2,294.9	1,029.3	51,285.2	54,284.1	76.9	4,870.3	2,220.3	881.9	35,409.5
	Q3	68,671.1	46,655.2	2,808.2	4,768.7	54,612.6	56,927.8	-	7,957.4	2,078.7	957.5	-
	Q4	68,757.9	47,826.5	3,122.4	4,146.3	55,319.2	58,727.1	-	7,492.7	2,158.4	962.3	-
2014	Q1	70,175.1	48,737.7	2,766.8	4,739.9	56,695.2	61,323.2	-	7,957.5	2,078.9	1,023.0	-
	Q2	70,586.7	47,477.2	3,128.3	4,706.4	57,108.2	61,261.9	-	9,631.0	2,508.5	773.0	-
	Q3	70,586.7	49,957.2	2,792.9	3,154.4	57,229.8	59,651.2	-	7,272.6	1,722.5	711.3	-
	Q4	67,556.7	51,502.3	2,247.6	2,675.4	57,919.5	58,010.5	-	6,417.2	1,814.0	731.7	-
2015	Q1	68,037.1	51,023.2	2,494.6	2,936.5	57,984.4	58,847.7	-	6,961.2	1,793.9	725.6	-

1/ Excluding branches of foreign banks

2/ Impaired assets

3/ including branches of foreign banks

TABLE 17 : INTERNATIONAL BANKS - BALANCE SHEET (A)

TOTAL ASSETS

(Thousands of USD)

End of Period	1 CASH ITEMS					2 MARKET SECURITIES (up to 1 yr. Original Maturity)				3 LOANS & ADVANCES			
	Cash	Balances & CDs issued by banks	Gold and Silver Bullion	Cash items in process of collection	TOTAL	Zone A: Other public sector	Zone A: Bank securities	Other securities	TOTAL	Public Sector	Banks	Other loans & advances	TOTAL
2009	195	54,782		22,517	77,494						11,574	32,825	44,399
2010	313	55,524		17,554	73,391			1,318	1,318		6,050	24,584	30,634
2011	1,717	33,240		16,596	51,553			2,755	2,755		-	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

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

TOTAL ASSETS							(Thousands of USD)					
End of Period	4 INVESTMENTS					5 OTHER ASSETS				6 TOTAL ASSETS		
	(Over 1 yr Original Maturity for dept instrument)					Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable r/	Other assets r/	TOTAL			
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL							
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	
	2010	Q1	-	500,309	5,885	-	506,194	34	298	14	346	603,941
	Q2	-	6	5,885	-	5,891	32	440	15	487	87,130	
2011	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	

TABLE 18 : INTERNATIONAL BANKS - BALANCE SHEETS (B)

TOTAL LIABILITIES							(Thousands of USD)				
End of Period	1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
	Banks	Corporations	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
2009	4,066	386,214		87,453			477,733			8,578	8,578
2010	0	55,957		38,835			94,792			668	668
2011	0	43,280		34,767			78,047			50	50
2012	0	23,257		32,249		83	55,589			50	50
2013	0	12,451		41,838		8	54,297			50	50
2014	0	11,676		108,610		8	120,294			0	0
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			-	-

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

TOTAL LIABILITIES															(Thousands of USD)	
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILITIES	5 LOSS RESERVES			6 TOTAL LIABILITIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHAREHOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappropriated retained earnings	Current year's net income/ (loss)	Perpetual on cumulative issued & fully paid up preference share		
2009	885		34	919	192	460	0	460	487,882	6,472	383	133,361	976		141,192	629,074
2010	587		165	752	1,730	0	0	0	97,942	5,912	353	2,016	207		8,488	106,430
2011	452		127	579	123	0	4	4	78,803	4,239	285	1,551	-78		5,997	84,800
2012	593	0	66	659	0	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	57	0	84	141	0	0	12	12	54,500	4,301	577	1,344	-187		6,035	60,535
2014	2	0	173	175	0	0	0	0	120,469	10,218	508	1,338	233		12,297	132,766
2009	Q1	430		670	1,180	460	0	460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		503	1,059	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		84	878	460	0	460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		34	919	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		26	250	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		64	379	0		0	78,224	6,370	333	2,078	125		8,906	87,130
	Q3	465		59	524	0		0	77,316	5,939	366	2,000	168		8,473	85,789
	Q4	587		165	752	0		0	97,942	5,912	353	2,016	207		8,488	106,430
2011	Q1	178	255	92	525	0	4	4	71,537	4,331	99	1,500	34		5,964	77,501
	Q2	323	0	214	537	0	4	4	66,406	4,362	102	1,482	72		6,018	72,424
	Q3	335	0	84	419	0	4	4	60,918	4,272	161	1,532	-100		5,865	66,783
	Q4	452	0	128	580	0	4	4	78,804	4,239	285	1,551	-78		5,997	84,801
2012	Q1	147	0	75	222	0	4	4	74,126	4,265	293	1,454	2		6,014	80,140
	Q2	316	0	65	381	0	10	10	68,698	4,214	279	1,487	-107		5,873	74,571
	Q3	446	0	18	464	0	10	10	56,099	4,232	283	1,475	-60		5,930	62,029
	Q4	593	0	66	659	0	10	10	56,308	4,257	554	1,458	-76		6,193	62,501
2013	Q1	171	0	126	297	0	10	10	55,899	4,227	538	1,412	-78		6,099	61,998
	Q2	29	0	126	155	0	12	12	38,946	4,241	546	1,394	-210		5,971	44,917
	Q3	43	0	130	173	0	12	12	50,333	4,283	568	1,358	-135		6,074	56,407
	Q4	57	0	84	141	0	12	12	54,500	4,301	577	1,344	-187		6,035	60,535
2014	Q1	2	0	122	124	0	0	0	51,451	4,303	578	1,205	122		6,208	57,659
	Q2	2	0	204	206	0	0	0	40,777	4,296	575	1,210	549		6,630	47,407
	Q3	2	0	204	206	0	0	0	66,204	4,211	530	1,296	362		6,399	72,603
	Q4	2	0	173	175	0	0	0	120,469	10,218	508	1,338	233		12,297	132,766
2015	Q1	0	0	115	115	2	0	0	109,288	9,065	500	-429	-55		9,081	118,369

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of		OUTRIGHT SPOT															
Period	Purchase of					Sales of											
	Depository	Foreign	Other	Non-	Total	Depository	Foreign	Other	Non-	Total							
	Institutions	Exchange	Customers	resident		Institutions	Exchange	Customers	resident								
		Dealers		Customers			Dealers		Customers								
	2013	143.5	r	127.0	r	1,152.9	r	234.9	r	1,658.2	r	37.8	r	-	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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of		OUTRIGHT FORWARD										
Period	Purchase of					Total	Sales of					Total
	Depository	Foreign	Other	Non-	Depository		Foreign	Other	Non-			
	Institutions	Exchange	Customers	Resident	Institutions		Exchange	Customers	Resident			
		Dealers		Customers	Customers		Dealers		Customers	Customers		
2013	2013	-	-	-	1,023.2	1,023.2	-	-	-	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	

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

(Millions of Vatu)

End of		SWAPS									Total FX turnover against Vatu
Period	Purchase of					Sales of					
	Depository	Foreign	Other	Non-	Total	Depository	Foreign	Other	Non-	Total	
	Institutions	Exchange	Customers	Resident		Institutions	Exchange	Customers	Resident		
		Dealers		Customers			Dealers		Customers		
2013	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

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					
	Depository Institution	Foreign Exchange Dealers	Other Customers	Non-resident Customers	Total	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non-resident Customers	Total	
	2013	12.8	185.7	47.9	617.1	863.6	4.9	-	47.6	36.9	89.4
	2014	1.3	-	288.1	853.3	1,142.6	0.3	-	48.5	176.0	224.8
2013	Q3	25.1	145.8	337.6	477.5	986.0	7.0	-	87.6	121.9	216.5
	Q4	12.8	185.7	47.9	617.1	863.6	4.9	-	47.6	36.9	89.4
2014	Q1	34.1	302.6	39.3	313.6	689.5	1.3	-	60.1	162.3	223.7
	Q2	-	407.6	40.3	481.3	929.3	0.3	-	33.6	81.7	115.6
	Q3	45.2	-	8.9	777.5	831.6	14.4	-	27.1	143.9	185.4
	Q4	1.3	-	288.1	853.3	1,142.6	0.3	-	48.5	176.0	224.8
2015	Q1	1.9	-	9.8	485.9	497.5	2.0	-	14.4	94.1	110.5

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

End of		OUTRIGHT FORWARD								
Period		Purchase of				Sales of				Total
		Deposi- tory Institution	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	
2013		-	-	-	-	-	-	-	-	-
2014		-	-	-	-	-	-	-	-	-
2013	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2014	Q1	-	-	-	-	-	-	-	-	-
	Q2	-	-	13.335	-	13.3	-	31.249	-	31.2
	Q3	-	-	-	-	-	-	-	-	-
	Q4	-	-	-	-	-	-	-	-	-
2015	Q1	-	-	-	-	-	-	103	-	102.9

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

(Millions of Vatu)

End of		SWAPS									TOTAL FX	
Period		Purchase of				Sales of				Total	turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD
		Deposi- tory Institution	Foreign Exchange Dealers	Other Customers	Non- Resident Customers	Depository Institutions	Foreign Exchange Dealers	Other Customers	Non- Resident Customers			
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

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

Percent (%)

DEPOSIT - TAKING INSTRUMENTS									
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY
	Regulatory Capital to risk - Weighted assets 1/	Regulatory Tier 1 Capital to risk - Weighted assets 1/	Nonperform- loans net of provisions to capital	Nonperform- loans to total gross loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income	Noninterest expenses to gross income	Liquid assets to total assets
2009	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	30.6	29.5	14.7	4.9	0.8	6.2	41.9	37.8	16.5
2011	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2
2012	20.5	18.3	12.0	8.1	0.6	4.3	46.5	52.4	18.8
2013	18.1	15.9	37.4	13.5	0.4	3.1	50.1	46.9	26.1
2014	17.6	16.7	43.2	11.1	0.4	3.0	54.3	55.2	23.8
2009 Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
2009 Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
2009 Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
2009 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
2010 Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.3
2010 Q3	31.0	29.9	14.0	4.9	0.8	5.8	42.4	43.6	16.1
2010 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
2011 Q2	22.0	18.3	16.2	5.1	0.7	5.0	42.4	49.0	17.6
2011 Q3	21.2	17.4	13.1	8.7	0.4	2.6	41.0	60.4	17.3
2011 Q4	21.3	18.7	16.8	8.1	0.6	4.7	43.1	46.4	18.2
2012 Q1	19.6	17.4	18.0	8.5	0.3	2.5	39.8	58.6	19.6
2012 Q2	20.2	17.2	17.2	9.2	0.5	3.5	43.7	54.9	18.9
2012 Q3	19.7	16.1	16.5	8.9	0.6	4.2	44.0	51.8	21.8
2012 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
2013 Q2	19.6	17.2	16.6	9.5	0.4	2.3	47.2	64.0	21.4
2013 Q3	17.3	16.2	35.9	14.2	0.9	6.1	53.8	42.7	19.4
2013 Q4	18.1	15.9	37.4	13.5	0.4	3.1	50.1	46.9	26.1
2014 Q1	15.5	16.9	56.0	15.8	0.5	3.5	50.4	52.9	25.3
2014 Q2	16.7	16.8	61.7	16.9	0.5	3.1	50.7	51.9	24.4
2014 Q3	16.8	16.5	51.6	12.7	0.6	4.0	48.3	53.5	23.4
2014 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

1/ - Excluding branches of foreign banks

2/including foreign branches

TABLE 21: DOMESTIC BANKING INDUSTRY - PROFIT

(Millions of Vatu)

(Millions of Rupee)

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT								
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad depts & provision charges	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extra-ordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit		
2009	1,259.5	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	608.0	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	819.5	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

1/ - Excluding branches of foreign banks

2/including foreign branches

TABLE 22: TOTAL GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)									
TOTAL REVENUE AND GRANTS									
	Taxes on property	Taxes on goods & services				Taxes on inter. trade & transact.	Grants	Other revenue	TOTAL REVENUE
		Added Tax	Excise	Other	Total				
2010	485.4	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	4,431.4	1,187.4	16,707.5
2011	430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	2,883.1	1,220.3	15,733.1
2012	548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	2,174.1	1,607.7	15,764.2
2013	360.4	5,471.6	1,898.2	2,660.6	10,030.3	2,636.5	1,656.9	1,490.2	16,174.3
2014	427.6	5,798.7	1,971.5	2,740.8	10,511.1	2,647.6	3,016.0	1,497.4	18,099.7
2010 Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	1,174.0	188.5	4,372.1
Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	1,769.8	265.0	4,363.8
Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	952.2	339.3	4,126.4
Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	535.4	394.6	3,845.2
2011 Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	1,598.1	318.7	4,978.9
Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	710.6	244.1	3,577.0
Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	333.2	389.2	3,843.6
Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	241.1	268.3	3,333.6
2012 Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	743.5	548.3	4,378.4
Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	1,004.2	309.5	3,857.2
Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	186.3	516.1	3,732.7
Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	240.2	233.8	3,795.9
2013 Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	269.4	382.4	4,075.1
Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	852.7	319.0	4,160.9
Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	247.5	441.2	3,906.0
Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	287.3	347.6	4,032.4
2014 Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	461.8	392.0	4,433.7
Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	876.5	266.6	4,213.5
Q3	134.0	1,536.3	496.0	588.7	2,621.1	710.5	242.2	461.9	4,169.8
Q4	93.5	1,531.8	542.4	529.4	2,603.6	773.3	1,435.4	376.8	5,282.7
2015 Q1	114.7	1,356.4	373.3	655.8	2,385.5	536.7	943.6	385.5	4,366.0

(Millions of Vatu)

TOTAL EXPENSES

	Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE	NET ACQUISITION OF NON-FINANCIAL ASSETS	FISCAL SURPLUS/DEFICIT
2010	7,830.8	4,693.3	333.5	1,510.4	410.0	330.9	15,108.9	1,598.6	3,306.8	-1,708.2
2011	7,869.9	4,684.5	397.8	1,572.8	240.0	669.2	15,434.2	298.9	1,280.5	-981.6
2012	8,411.7	4,156.1	463.1	1,892.8	311.6	569.2	15,804.5	-40.3	1,138.5	(1,178.8)
2013	8,440.1	4,077.6	554.9	2,168.7	344.7	615.9	15,636.5	537.8	683.9	(146.1)
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
2010 Q1	1,554.2	1,005.8	108.9	536.3	104.6	58.0	3,367.8	1,004.2	686.6	317.7
Q2	2,029.8	1,160.8	66.9	380.8	92.5	90.1	3,820.8	543.0	822.9	(280.0)
Q3	1,816.2	1,093.6	101.8	496.4	132.2	100.1	3,740.4	386.0	727.1	(341.1)
Q4	2,430.6	1,433.0	56.0	96.9	80.7	82.7	4,179.9	-334.7	1,070.2	(1,404.8)
2011 Q1	1,597.4	1,184.5	87.0	673.4	48.3	167.9	3,758.6	1,220.4	158.8	1,061.5
Q2	2,086.1	1,233.4	90.7	282.8	36.6	207.0	3,936.6	-359.6	175.7	(535.3)
Q3	2,137.6	1,179.4	175.7	285.4	70.8	142.4	3,991.3	-147.8	292.8	(440.6)
Q4	2,048.8	1,087.1	44.4	331.2	84.3	151.9	3,747.7	-414.1	653.2	-1,067.3
2012 Q1	1,970.8	987.6	123.2	641.3	71.8	232.0	4,026.7	351.8	330.7	21.1
Q2	1,876.2	1,169.8	110.5	289.7	67.1	128.1	3,641.5	215.7	245.2	-29.5
Q3	2,458.8	978.3	185.9	646.4	55.6	138.8	4,463.9	-731.2	288.8	-1,020.0
Q4	2,106.0	1,020.3	43.4	315.3	117.2	70.3	3,672.5	123.4	273.8	-150.4
2013 Q1	1,972.5	865.8	150.5	587.8	41.4	262.4	3,880.4	194.7	182.7	11.9
Q2	1,962.0	1,165.2	160.1	852.7	83.5	116.4	3,774.5	386.4	156.7	229.7
Q3	2,252.6	971.7	180.4	570.5	161.0	162.7	4,299.0	-393.0	178.6	-571.5
Q4	2,253.0	1,074.8	63.8	157.8	58.8	74.3	3,682.6	349.8	165.9	183.8
2014 Q1	1,920.2	972.3	159.8	633.1	66.1	168.3	3,919.9	513.9	65.7	448.2
Q2	1,963.2	1,183.3	128.5	335.9	44.1	177.9	3,833.0	380.5	86.0	294.6
Q3	2,271.1	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	1,968.3	945.0	123.9	1,066.2	188.4	145.0	4,436.8	-70.8	326.1	-396.9

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				
2010		485.4	4,301.1	1,882.3	1,774.0	7,957.4	2,645.9	-	1,187.4	12,276.0
2011		430.6	4,710.9	1,935.7	1,681.1	8,327.7	2,871.4	-	1,220.3	12,850.0
2012		548.3	5,011.0	1,875.7	1,967.2	8,853.9	2,580.2	-	1,607.7	13,590.1
2013		360.4	5,471.6	1,898.2	2,660.6	10,030.3	2,636.5	-	1,490.2	14,517.4
2014		427.6	5,817.4	1,971.5	2,737.1	10,526.1	2,647.6	-	1,488.0	15,089.3
2010	Q1	113.5	948.4	325.3	982.1	2,255.8	640.3	-	188.5	3,198.1
	Q2	133.3	937.9	431.9	287.8	1,657.6	538.1	-	265.0	2,594.0
	Q3	137.5	1,272.9	523.0	212.2	2,008.1	689.3	-	339.3	3,174.2
	Q4	101.1	1,141.9	602.1	291.9	2,035.8	778.3	-	394.6	3,309.8
2011	Q1	86.9	1,041.8	447.0	871.9	2,360.7	614.5	-	318.7	3,380.8
	Q2	96.4	1,102.0	484.6	251.2	1,837.8	688.1	-	244.1	2,866.4
	Q3	130.4	1,388.5	483.7	366.5	2,238.6	752.0	-	389.2	3,510.3
	Q4	116.8	1,178.6	520.5	191.5	1,890.5	816.8	-	268.3	3,092.5
2012	Q1	158.4	1,098.9	460.3	797.7	2,356.9	571.4	-	548.3	3,635.0
	Q2	118.6	1,112.4	398.3	356.1	1,866.8	558.1	-	309.5	2,852.9
	Q3	124.3	1,339.6	463.9	402.1	2,205.6	700.5	-	516.1	3,546.4
	Q4	147.1	1,460.0	553.2	411.4	2,424.6	750.3	-	233.8	3,555.8
2013	Q1	97.4	1,195.5	410.7	1,175.4	2,781.5	544.4	-	382.4	3,805.7
	Q2	79.1	1,356.5	491.8	387.1	2,235.5	674.6	-	319.0	3,308.2
	Q3	118.8	1,466.0	495.7	479.6	2,441.3	657.1	-	441.2	3,658.5
	Q4	65.1	1,453.6	499.9	618.5	2,572.0	760.4	-	347.6	3,745.1
2014	Q1	87.6	1,342.3	476.1	1,104.9	2,923.3	569.0	-	392.0	3,971.9
	Q2	112.5	1,388.2	457.0	517.8	2,363.1	594.8	-	266.6	3,337.0
	Q3	134.0	1,555.0	496.0	585.0	2,636.0	710.5	-	452.5	3,933.1
	Q4	93.5	1,531.8	542.4	529.4	2,603.6	773.3	-	376.8	3,847.3
2015	Q1	114.7	1,356.4	373.3	655.8	2,385.5	536.7	-	385.5	3,422.4

(Millions of Vatu)

TOTAL EXPENSES										
		Compen. of employees	Uses of G&S	Interest	Grants	Social Benefits	Other Expend.	TOTAL EXPENSES	NET OPERATING BALANCE or STRUCTURE	NET ACQUISITION OF NON-FINANCIAL ASSETS
2010		7,526.0	3,339.4	333.5	1,115.6	404.6	319.9	13,039.0	-762.98	443.1
2011		7,651.1	3,101.8	397.8	1,283.7	239.7	658.8	13,333.0	-483.0	426.0
2012		8,164.7	2,940.7	463.1	1,462.7	309.8	554.9	13,896.0	-305.9	313.0
2013		8,186.0	2,987.6	554.9	1,554.9	248.4	583.8	13,945.3	572.0	248.3
2014		8,261.5	3,566.8	564.2	1,824.0	239.6	625.0	15,080.9	2.9	240.0
2010	Q1	1,515.0	786.1	108.9	317.6	104.6	58.0	2,890.1	308.0	117.2
	Q2	1,929.1	832.9	66.9	370.1	87.1	89.0	3,375.0	-781.1	102.7
	Q3	1,754.3	778.9	101.8	293.1	132.2	96.3	3,156.6	17.6	79.3
	Q4	2,327.7	941.4	56.0	134.9	80.7	76.6	3,617.3	-307.4	143.8
2011	Q1	1,546.5	903.9	87.0	536.4	48.0	167.0	3,288.7	92.1	97.7
	Q2	2,036.0	924.6	90.7	254.2	36.6	206.1	3,548.2	-681.8	145.4
	Q3	2,074.0	552.2	175.7	270.8	70.8	135.8	3,279.3	231.0	59.6
	Q4	1,994.6	721.1	44.4	222.4	84.3	149.9	3,216.8	-124.3	123.3
2012	Q1	1,906.4	759.1	123.2	547.1	70.4	224.7	3,630.9	4.0	65.3
	Q2	1,820.8	936.2	110.5	244.1	66.7	125.9	3,304.3	-451.3	86.7
	Q3	2,397.4	706.0	185.9	440.2	55.6	133.1	3,918.2	-371.7	82.6
	Q4	2,040.1	539.4	43.4	231.3	117.2	71.3	3,042.6	513.1	78.4
2013	Q1	1,924.8	649.7	150.5	550.0	41.5	244.4	3,560.9	244.7	47.3
	Q2	1,873.5	809.5	160.1	291.6	63.7	114.8	3,313.4	-5.2	62.7
	Q3	2,191.3	721.2	180.4	386.0	84.6	155.2	3,718.7	-60.2	37.4
	Q4	2,196.4	807.2	63.8	156.1	58.5	69.3	3,352.4	392.7	100.9
2014	Q1	1,883.6	792.9	159.8	601.1	65.9	158.9	3,662.2	309.7	49.8
	Q2	1,911.9	916.4	128.5	327.9	44.1	177.4	3,506.3	-169.3	62.1
	Q3	2,216.1	836.1	211.9	268.2	119.4	253.7	3,905.5	22.0	55.7
	Q4	2,249.8	1,021.4	63.9	626.8	10.2	35.0	4,006.9	-159.6	72.4
2015	Q1	1,931.8	758.5	123.9	690.4	187.2	145.0	3,836.7	-414.4	67.1

TABLE 23: GOVERNMENT OPERATIONS EXCLUDING DONORS

(Millions of Vatu)

</

(Millions of Vatu)

TOTAL EXPENSES										NET	
	Compen. of employee es	Uses of G&S	Interest	Grants	Social Benefits	Other Expend.	TOTAL EXPENSE S	NET OPERATING BALANCE or STRUCTURAL DEFICIT	ACQUISITI ON OF NON- FINANCIAL ASSETS	FISCAL DEFICIT/ SURPLUS	
	2010	7,526.0	3,339.4	333.5	1,115.6	404.6	319.9	13,039.0	-762.98	443.1	-1,206.0
	2011	7,651.1	3,101.8	397.8	1,283.7	239.7	658.8	13,333.0	-483.0	426.0	-908.9
	2012	8,164.7	2,940.7	463.1	1,462.7	309.8	554.9	13,896.0	-305.9	313.0	-618.9
	2013	8,186.0	2,987.6	554.9	554.9	248.4	583.8	13,945.3	572.0	248.3	323.7
	2014	8,261.5	3,566.8	564.2	1,824.0	239.6	625.0	15,080.9	2.9	240.0	-237.1
2010	Q1	1,515.0	786.1	108.9	317.6	104.6	58.0	2,890.1	308.0	117.2	190.7
	Q2	1,929.1	832.9	66.9	370.1	87.1	89.0	3,375.0	-781.1	102.7	-883.7
	Q3	1,754.3	778.9	101.8	293.1	132.2	96.3	3,156.6	17.6	79.3	-61.8
	Q4	2,327.7	941.4	56.0	134.9	80.7	76.6	3,617.3	-307.4	143.8	-451.3
2011	Q1	1,546.5	903.9	87.0	536.4	48.0	167.0	3,288.7	92.1	97.7	-5.6
	Q2	2,036.0	924.6	90.7	254.2	36.6	206.1	3,548.2	-681.8	145.4	-827.2
	Q3	2,074.0	552.2	175.7	270.8	70.8	135.8	3,279.3	231.0	59.6	171.4
	Q4	1,994.6	721.1	44.4	222.4	84.3	149.9	3,216.8	-124.3	123.3	-247.5
2012	Q1	1,906.4	759.1	123.2	547.1	70.4	224.7	3,630.9	4.0	65.3	-61.3
	Q2	1,820.8	936.2	110.5	244.1	66.7	125.9	3,304.3	-451.3	86.7	-538.1
	Q3	2,397.4	706.0	185.9	440.2	55.6	133.1	3,918.2	-371.7	82.6	-454.3
	Q4	2,040.1	539.4	43.4	231.3	117.2	71.3	3,042.6	513.1	78.4	434.7
2013	Q1	1,924.8	649.7	150.5	550.0	41.5	244.4	3,560.9	244.7	47.3	197.4
	Q2	1,873.5	809.5	160.1	291.6	63.7	114.8	3,313.4	-5.2	62.7	-67.9
	Q3	2,191.3	721.2	180.4	386.0	84.6	155.2	3,718.7	-60.2	37.4	-97.6
	Q4	2,196.4	807.2	63.8	156.1	58.5	69.3	3,352.4	392.7	100.9	291.8
2014	Q1	1,883.6	792.9	159.8	601.1	65.9	158.9	3,662.2	309.7	49.8	260.0
	Q2	1,911.9	916.4	128.5	327.9	44.1	177.4	3,506.3	-169.3	62.1	-231.4
	Q3	2,216.1	836.1	211.9	268.2	119.4	253.7	3,905.5	22.0	55.7	-33.6
	Q4	2,249.8	1,021.4	63.9	626.8	10.2	35.0	4,006.9	-159.6	72.4	-232.0
2015	Q1	1,931.8	758.5	123.9	690.4	187.2	145.0	3,836.7	-414.4	67.1	-481.5

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

(Millions of Vatu)

TOTAL REVENUE AND GRANTS						TOTAL EXPENSES					NET ACQUISITION OF NON- FINANCIAL ASSETS	FISCAL DEFICIT
	Grants	Other revenue	TOTAL REVENUE	Compen. of employees	Uses of G&S	Grants	Social Benefits	Other Expenditures	TOTAL EXPENSES	NET OPERATING BALANCE		
2010	4,431.4	0.0	4,431.4	304.8	1,353.9	394.8	5.5	11.0	2,069.9	2,361.5	2,863.7	-502.2
2011	2,883.1	0.0	2,883.1	218.8	1,582.6	289.1	0.3	10.4	2,101.2	781.9	854.5	-72.7
2012	2,174.1	0.0	2,174.1	247.1	1,215.4	430.0	1.8	14.3	1,908.5	265.6	825.5	-559.9
2013	1,656.9	0.0	1,656.9	254.1	1,090.0	219.6	96.4	32.1	1,692.2	-35.2	435.5	-470.8
2014	3,016.0	0.0	3,016.0	192.8	1,420.7	210.8	0.4	18.7	1,843.4	1,172.6	306.0	866.5
2010 Q1	1,174.0	0.0	1,174.0	39.3	219.7	218.7	0.0	0.0	477.7	696.3	569.3	126.9
Q2	1,769.8	0.0	1,769.8	100.7	327.8	10.8	5.5	1.0	445.8	1,324.0	720.3	603.8
Q3	952.2	0.0	952.2	61.9	314.7	203.3	0.0	3.9	583.8	368.5	647.8	-279.3
Q4	535.4	0.0	535.4	102.9	491.6	-38.0	0.0	6.1	562.6	-27.2	926.4	-953.6
2011 Q1	1,598.1	0.0	1,598.1	51.0	280.6	137.1	0.3	0.9	469.9	1,128.3	61.1	1,067.2
Q2	710.6	0.0	710.6	50.0	308.8	28.6	0.0	0.9	388.4	322.2	30.3	291.9
Q3	333.2	0.0	333.2	63.6	627.2	14.7	0.0	6.5	712.0	-378.8	233.2	-612.0
Q4	241.1	0.0	241.1	54.2	366.0	108.7	0.0	2.0	530.9	-289.8	529.9	-819.7
2012 Q1	743.5	0.0	743.5	64.4	228.5	94.2	1.4	7.2	395.7	347.7	265.4	82.3
Q2	1,004.2	0.0	1,004.2	55.3	233.6	45.6	0.4	2.2	337.2	667.0	158.4	508.6
Q3	186.3	0.0	186.3	61.5	272.3	206.2	0.0	5.8	545.7	-359.4	206.2	-565.7
Q4	240.2	0.0	240.2	65.9	480.9	84.0	0.0	-0.9	629.9	-389.7	195.4	-585.1
2013 Q1	269.4	0.0	269.4	47.7	216.1	37.8	-0.1	18.0	319.5	-50.1	135.4	-185.5
Q2	852.7	0.0	852.7	88.5	355.7	-4.4	19.8	1.6	461.1	391.6	94.0	297.6
Q3	247.5	0.0	247.5	61.3	250.5	184.5	76.4	7.5	580.3	-332.8	141.1	-473.9
Q4	287.3	0.0	287.3	56.6	267.7	1.7	0.3	5.0	331.2	-44.0	65.0	-108.9
2014 Q1	461.8	0.0	461.8	36.5	179.5	32.0	0.2	9.4	257.7	204.1	15.9	188.2
Q2	876.5	0.0	876.5	51.3	266.9	8.0	0.0	0.5	326.7	549.8	23.9	526.0
Q3	242.2	0.0	242.2	55.0	336.1	136.9	0.0	1.0	528.9	-286.7	60.7	-347.4
Q4	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	943.6	0.0	943.6	36.5	186.4	375.9	1.3	0.0	600.2	343.4	258.9	84.5

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Millions of Vatu)

Period	BOND HOLDERS				
	Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2004 Q1	862.5	813.0	1,581.1	2.5	3,259.1
Q2	862.5	813.0	1,581.1	2.5	3,259.1
Q3	862.5	813.0	1,581.1	2.5	3,259.1
Q4	862.5	813.0	1,581.1	2.5	3,259.1
2005 Q1	862.5	813.0	1,541.1	2.5	3,219.1
Q2	862.5	838.0	1,516.1	2.5	3,219.1
Q3	862.5	838.0	1,516.1	2.5	3,219.1
Q4	862.5	838.0	1,400.0	2.5	3,103.0
2006 Q1	862.5	838.0	1,400.0	2.5	3,103.0
Q2	862.5	708.0	1,530.0	2.5	3,103.0
Q3	862.5	708.0	1,530.0	2.5	3,103.0
Q4	862.5	708.0	1,530.0	2.5	3,103.0
2007 Q1	862.5	588.0	1,530.0	2.5	2,983.0
Q2	862.5	488.0	1,630.0	2.5	2,983.0
Q3	862.5	488.0	1,630.0	2.5	2,983.0
Q4	862.5	488.0	1,630.0	2.5	2,983.0
2008 Q1	394.0	582.4	2,000.0	6.9	2,983.2
Q2	394.0	482.4	2,099.8	6.9	2,983.0
Q3	394.0	482.4	2,099.8	6.9	2,983.0
Q4	394.0	482.4	1,699.8	5.0	2,581.1
2009 Q1	394.0	436.7	1,647.4	5.0	2,483.0
Q2	394.0	441.5	1,647.4	1.9	2,484.7
Q3	394.0	441.5	1,647.4	1.9	2,484.7
Q4	394.0	441.5	1,647.4	1.9	2,484.7
2010 Q1	394.5	589.0	1,499.8	1.5	2,484.7
Q2	394.7	688.7	1,400.0	1.4	2,484.7
Q3	1,193.7	688.7	1,300.0	2.4	3,184.7
Q4	1,193.7	788.3	1,300.0	2.7	3,284.7
2011 Q1	1,143.7	788.3	1,348.9	3.8	3,284.7
Q2	1,292.7	988.3	1,748.9	4.9	4,034.8
Q3	1,292.7	1,088.3	1,748.9	5.0	4,134.9
Q4	1,293.8	1,186.6	1,748.9	5.6	4,234.9
2012 Q1	1,293.8	1,085.0	2,198.9	10.6	4,588.3
Q2	1,293.8	1,085.0	2,898.9	11.5	5,289.2
Q3	1,293.8	1,085.0	2,999.1	19.4	5,397.2
Q4	1,293.8	787.0	3,499.1	43.6	5,623.5
2013 Q1	1,293.8	787.0	3,499.1	43.6	5,623.5
Q2	1,293.9	787.0	3,399.1	43.5	5,523.5
Q3	1,394.5	987.0	3,499.1	49.3	5,929.8
Q4	1,696.6	987.0	3,199.1	47.1	5,929.8
2014 Q1	1,896.2	787.5	3,199.1	47.0	5,929.8
Q2	1,997.5	587.5	3,049.1	57.4	5,691.4
Q3	1,998.0	587.5	3,549.1	58.2	6,192.7
Q4	1,998.3	587.5	3,549.1	57.9	6,192.7
2015 Q1	1,998.3	587.5	3,549.1	57.9	6,192.7

TABLE 26: EXCHANGE RATES

EXCHANGE RATES: VATU PER UNIT OF FOREIGN CURRENCIES						
Period (Yr/Mth)	End of Period Rates				Averages	
	Australian 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
	F	96.73	89.75	75.21	120.88	96.76
	M	95.13	91.61	74.90	121.86	96.01
	A	95.54	91.32	75.12	120.89	95.10
	M	93.35	96.16	72.44	118.95	94.09
	J	94.59	94.23	74.22	117.24	94.25
	J	96.95	92.32	74.69	113.20	95.91
	A	95.74	93.03	74.27	116.37	96.66
	S	95.61	91.56	76.13	118.26	93.48
	O	95.30	91.96	75.51	119.20	94.94
	N	95.65	91.66	75.45	118.95	95.66
	D	95.10	91.73	75.18	121.19	95.57
2013	J	94.74	90.97	76.05	123.41	95.47
	F	94.55	92.41	76.40	121.47	94.47
	M	95.79	91.74	76.78	117.25	95.25
	A	94.77	91.59	78.35	119.97	95.12
	M	91.78	95.00	76.70	123.96	88.42
	J	90.00	97.02	75.65	126.50	90.68
	J	88.30	97.41	77.76	129.20	89.20
	A	87.82	98.38	76.39	130.25	88.16
	S	89.16	95.70	79.22	129.15	89.26
	O	90.00	94.80	78.40	130.30	90.06
	N	87.90	96.80	78.90	131.50	89.34
	D	86.60	97.30	79.80	134.20	87.20
2014	J	86.16	98.07	79.93	132.91	86.35
	F	86.81	96.81	81.01	132.77	87.01
	M	88.02	95.14	82.47	130.92	87.11
	A	88.37	94.94	81.77	131.68	88.37
	M	88.68	95.24	80.85	129.55	88.40
	J	89.09	94.32	82.75	128.72	93.24
	J	88.92	95.30	80.92	127.66	88.84
	A	89.34	95.48	80.04	125.90	88.90
	S	86.96	99.73	77.46	126.54	88.25
	O	87.80	99.10	77.70	125.00	83.36
	N	86.00	100.60	79.10	125.70	86.64
	D	84.10	102.70	80.40	124.90	84.44
2015	J	82.80	106.60	77.50	120.80	84.01
	F	82.90	106.10	79.90	118.80	82.71
	M	82.30	107.30	80.50	116.10	82.66

TABLE 27(a): BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

(millions of value)										
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	-531.4	1,936.1	-104.1	-745.4

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 r	0	2,043.5 r	93.9 r	6,097.8 r	147.6 r	0	-11,894.1	-2,553.8	625.8 r	-7,482.7 r	
2011	2,129.0	0	2,129.0	71.0 r	5,453.7 r	-642.1 r	0	-6,900.5	-2,835.4	1,157.8 r	-3,695.5 r	
2012	2,095.7 r	0	2,095.7 r	36.0 r	5,587.4 r	18.2 r	0	-5,145.0	-4,347.7	503.8 r	-3,347.3 r	
2013	1,986.3 r	0	1,986.3 r	36.2 r	5,621.1 r	1,657.1 r	0	-4,151.5	4,326.8	932.1 r	8,421.8 r	
2014	3,082.6 r	0	3,082.6 r	43.8	1,294.6	-990.2	0	9,049.0	9,026.6	1,205.4	19,629.1	
2010	Q1	787.0 r	0	787.0 r	29.9 r	2,122.8 r	-66.1 r	0	-2,653.9	-2,504.5	428.6 r	-2,643.2 r
	Q2	911.5 r	0	911.5 r	20.0 r	751.9 r	46.9 r	0	-4,711.8	-866.4	566.5 r	-4,193.0 r
	Q3	180.0	0	180.0	22.0 r	1,828.4 r	48.3 r	0	-3,560.0	1,275.8	-166.4 r	-552.0 r
	Q4	165.0	0	165.0	22.0 r	1,394.8 r	118.5 r	0	-968.3	-458.6	-202.9 r	-94.5 r
2011	Q1	822.0	0	822.0	20.0 r	1,184.0 r	-88.1 r	0	-2,227.0	-362.8	186.9 r	-1,286.9 r
	Q2	747.0	0	747.0	18.0	1,245.9 r	129.0 r	0	-2,531.0	-982.9	182.6 r	-1,938.3 r
	Q3	250.0	0	250.0	18.0 r	1,810.4 r	-10.0	0	-349.6	-511.7	222.6 r	1,179.7 r
	Q4	310.0	0	310.0	15.0 r	1,213.3 r	-673.0 r	0	-1,792.9	-978.0	565.7 r	-1,649.9 r
2012	Q1	488.7 r	0	488.7 r	15.0 r	814.2 r	26.4 r	0	-1,151.7	-2,503.4	168.5 r	-2,631.1 r
	Q2	902.0	0	902.0	7.0 r	1,076.9 r	10.0	0	-1,360.2	-2,047.7	541.8 r	-1,772.2 r
	Q3	375.0	0	375.0	7.0 r	2,010.7 r	-28.2 r	0	-629.9	395.7	10.2 r	1,765.6 r
	Q4	330.0	0	330.0	7.0 r	1,685.6 r	10.0 r	0	-2,003.2	-192.3	-216.7 r	-709.6 r
2013	Q1	341.3 r	0	341.3 r	7.0 r	1,138.0 r	700.0 r	0	-3,439.0	-2,061.7	-133.9 r	-3,789.6 r
	Q2	746.0 r	0	746.0 r	11.0 r	1,572.2 r	-18.4 r	0	-2,679.6	-334.2	333.1 r	-1,115.9 r
	Q3	383.0	0	383.0	9.0 r	1,495.9 r	871.7 r	0	3,743.0	6,093.4	-43.2 r	12,169.8 r
	Q4	516.0	0	516.0	9.2 r	1,415.1 r	103.8 r	0	-1,775.9	629.3	776.1 r	1,157.6 r
2014	Q1	514.4 r	0	514.4 r	9.4 r	54.4 r	-27.0	0	240.7	-109.0	-463.8 r	-295.2 r
	Q2	1,285.4 r	0	1,285.4 r	9.6 r	201.5 r	-735.7 r	0	-106.7	-434.8	736.9 r	-329.2 r
	Q3	479.0 r	0	479.0 r	9.8 r	397.4 r	-109.2 r	0	3,819.4	3,033.3	99.6 r	7,250.3 r
	Q4	803.8 r	0	803.8 r	15.0 r	641.2 r	-118.3 r	0	5,095.6 r	6,537.1 r	832.7 r	13,003.3 r
2015	Q1	1,144.1	0	1,144.1	25.5	605.5	-231.0	0	3,831.8	3,375.5	1,032.5	8,639.8

cr - Credit

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

(Millions of Vatu)

Memorandum Items							Projected**
Period	Net Errors & Omissions	Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/USD)	Monthly 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	(279.1)	20,167.6	19,574.2	185.3	105.7	6.8

** - Number of months

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

(Millions of Euro)											
Period	International Investment Position										Net Position
	Assets					Liabilities					
	Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment	Liabilities		
	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	27,678.2	20,167.6	50,479.7	52,762.3	0.0	44,827.7	97,590.0	-47,110.3

TABLE 29: VALUE OF EXPORTS

(Millions of Vatu)

(Millions of Value)																	
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				
	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

Source: National Statistics Office

TABLE 30: VALUE OF IMPORTS

(Millions of Vatu)

Period	Imports for home consumption											Imports for Re-exports	Total Imports (c.i.f)
	Food and live animals	Bev. And tobacco	Crude mtrls, excl.fuels	Mineral fuels	Animal, veg., and oil fats	Chemicals	Basic manufact.	Mach. and transpt. equip.	Misc.	Goods not specified	Total		
2009	4,840	1,016	319	3,755	107	3,310	4,284	7,814	3,165	781	27,013	683	27,696
2010	5,108	1,023	419	3,618	134	2,923	3,818	7,252	2,736	361	27,392	120	27,512
2011	5,537	1,038	377	4,835	129	2,856	3,567	5,543	2,819	361	27,063	193	27,256
2012	5,308	1,152	433	4,621	141	2,810	3,589	5,964	2,576	314	26,908	547	27,453
2013	6,069	1,146	510	4,600	124	2,685	3,951	6,881	3,165	319	29,446	206	29,653
2014	5,905	1,175	470	5,291	107	2,268	3,627	7,959	3,109	285	30,198	237	30,435
2009	Q1	996	92	52	158	31	729	828	1,997	782	5,726	7	5,733
	Q2	1,237	103	85	210	16	700	1,077	1,431	719	5,779	402	6,181
	Q3	1,221	163	102	682	20	947	964	1,709	626	6,527	213	6,740
	Q4	1,383	317	80	1,490	40	864	1,403	2,040	940	8,981	61	9,042
2010	Q1	1,028	233	91	562	25	661	845	1,889	469	5,869	22	5,891
	Q2	950	170	93	1,205	32	680	808	1,543	522	6,087	38	6,125
	Q3	1,516	239	128	1,122	27	765	1,166	2,019	773	7,866	30	7,896
	Q4	1,614	381	107	729	50	817	999	1,801	972	7,570	30	7,600
2011	Q1	1,044	216	77	1,208	22	750	935	1,527	582	6,409	54	6,464
	Q2	1,343	239	74	866	29	729	822	1,134	705	6,040	13	6,053
	Q3	1,551	297	123	1,266	35	699	946	1,468	773	7,239	29	7,267
	Q4	1,599	286	103	1,495	43	678	864	1,414	759	7,375	97	7,472
2012	Q1	1,103	303	79	855	41	630	736	1,243	494	5,571	110	5,681
	Q2	1,059	225	90	1,442	20	647	804	1,585	607	6,553	110	6,663
	Q3	1,552	257	128	1,471	44	675	1,087	1,615	684	7,588	279	7,867
	Q4	1,594	367	136	853	36	858	962	1,521	791	7,196	48	7,244
2013	Q1	1,394	236	88	1,204	24	548	1,006	1,332	657	6,587	35	6,622
	Q2	1,349	315	154	1,503	29	689	879	1,457	731	7,186	38	7,224
	Q3	1,459	293	126	1,210	24	703	1,039	1,745	751	7,422	58	7,480
	Q4	1,867	302	142	683	47	745	1,027	2,347	1,026	8,251	75	8,327
2014	Q1	1,065	264	81	1,667	15	565	895	1,499	617	6,745	15	6,760
	Q2	1,327	204	95	1,301	25	505	686	1,642	717	6,544	32	6,577
	Q3	1,733	313	152	1,077	29	574	945	1,850	794	7,578	146	7,723
	Q4	1,780	394	142	1,246	38	624	1,101	2,968	981	9,331	44	9,375
2015	Q1	1,406	271	102	1,352	33	454	1,193	1,658	661	7,167	25	7,192

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

Source: National Statistics Office

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	New Caledonia	Hong Kong	Singapore	Others	Total
2009	2009	8,390	3,969	1,229	716	2,390	298	302	1,985	7,755	27,034
	2010	8,540	3,725	1,007	661	2,138	631	290	3,456	6,940	27,388
	2011	8,092	3,103	696	875	1,686	471	1,245	4,927	5,965	27,060
	2012	8,292	3,139	544	786	1,583	489	1,348	4,860	5,866	26,908
	2013	8,034	3,685	1,126	1,198	2,782	334	547	4,572	7,168	29,446
	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

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	Institutions	Insurance	Trust	Companies	Companies	Companies	of	Companies	Struck off
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25	
2010	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844	
2011	1,818	69	36	1,898	3,821	7	2	2	15	38	0	0	47	85	na	
2012	1,937	0	37	2,395	4,369	7	2	31	12	33	0	0	614	647	na	
2013	2,046	53	34	4,210	6,343	7	2	0	13	27	1	0	746	774	na	
2014	1,799	50	28	5,820	7,697	6	1	0	15	29	0	0	388	417	na	
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	43	76	35
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0	32	56	26
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	40	97	67
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	32	84	25
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	32	63	23
	Q2	1,885	84	37	2,207	4,212	10	1	38	16	41	0	0	34	75	35
	Q3	1,489	53	29	1,634	3,205	7	2	28	15	41	0	0	45	87	131
	Q4	1,668	72	35	1,713	3,488	7	2	28	15	39	0	0	29	68	844
2011	Q1	1,676	61	33	1,696	3,465	7	2	28	15	37	0	0	57	93	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

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 Expenditure (8+12+13)	Total Wages & Salaries (12)	Rent	Interest	Total (3+4+5)	Other Recurrent Expendi-	TOTAL (6+7)	Central Govern- Fees	Import Duties	Local	TOTAL (9+10+11)			Expat.	Ni-Van.	TOTAL (15+16)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)			(12)	(13)	(14)	(15)
GRANT TOTAL																	
	2009	7,357	2,115	207	875	3,197	2,366	5,562	269	42	51	362	1,433	69,197	82	681	763
	2010	7,016	1,889	201	956	3,046	2,433	5,479	269	9	13	291	1,246	63,045	85	707	792
	2011	7,934	2,063	237	787	3,088	3,115	6,202	295	23	15	332	1,400	63,890	79	665	744
	2012	8,934	2,161	239	859	3,259	4,365	7,623	311	18	16	345	966	51,842	81	793	874
	2013	8,348	2,337	247	1,234	3,817	3,233	7,050	337	9	16	362	935	20,756	79	788	867
	2014	8,299	2,336	264	1,616	4,219	2,844	7,061	351	13	20	387	851	18,809	74	778	852
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
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
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
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
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

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	54,404	73,154	34	12,447	1,674	1,921	2,674	-

Source: National Statistics Office

TABLE 36: VISITOR ARRIVALS BY COUNTRY OF ORIGIN

(Number)

Air arrivals by Country of origin											
Period										Total	
	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated		
2009	64,909	12,606	9,155	3,707	4,891	2,549	643	2,215	-	100,675	
2010	58,760	11,927	11,410	4,719	4,888	2,395	517	2,564	-	97,180	
2011	57,843	11,399	11,376	3,397	5,265	1,922	630	2,128	-	93,960	
2012	65,405	14,430	13,138	4,313	5,491	2,094	705	2,585	-	108,161	
2013	65,776	15,068	12,515	4,874	5,544	2,614	659	3,059	-	110,109	
2014	60,808	16,293	12,756	6,630	5,591	2,373	763	3,594	-	108,808	
2009	Q1	14,456	1,658	1,842	648	1,075	416	167	470	-	20,732
	Q2	14,408	2,917	1,924	828	1,122	570	134	442	-	22,345
	Q3	18,818	5,163	2,571	1,119	1,476	933	227	723	-	31,030
	Q4	17,227	2,868	2,818	1,112	1,218	630	115	580	-	26,568
2010	Q1	11,590	1,837	2,787	1,312	1,066	569	143	594	-	19,897
	Q2	12,575	3,146	2,373	966	1,074	598	101	692	-	21,525
	Q3	17,754	4,457	3,027	1,195	1,536	684	137	723	-	29,513
	Q4	16,842	2,488	3,223	1,246	1,212	544	137	555	-	26,247
2011	Q1	10,311	1,402	2,024	887	1,006	350	139	481	-	16,600
	Q2	13,592	2,474	2,829	837	1,262	610	123	454	-	22,181
	Q3	17,861	4,857	3,063	839	1,801	618	215	643	-	29,897
	Q4	16,079	2,666	3,460	834	1,196	344	153	550	-	25,282
2012	Q1	12,010	1,752	2,979	927	1,040	366	160	564	-	19,798
	Q2	15,360	3,349	2,915	1,034	1,268	555	169	660	-	25,310
	Q3	20,620	5,908	3,343	1,182	1,741	628	212	723	-	34,357
	Q4	17,415	3,421	3,901	1,170	1,442	545	164	638	-	28,696
2013	Q1	11,444	1,768	3,024	1,015	1,092	424	94	659	-	19,520
	Q2	16,511	3,854	3,068	1,276	1,326	666	159	678	-	27,538
	Q3	20,532	6,104	2,762	1,286	1,725	731	202	906	-	34,248
	Q4	17,289	3,342	3,661	1,297	1,401	793	204	816	-	28,803
2014	Q1	11,413	1,696	3,182	1,103	1,078	541	123	696	-	19,832
	Q2	14,410	4,270	2,834	1,045	1,225	629	175	945	-	25,533
	Q3	19,094	7,044	2,876	2,005	1,631	652	258	1,039	-	34,599
	Q4	15,891	3,283	3,864	2,477	1,657	551	207	914	-	28,844
2015	Q1	9,478	1,574	3,018	1,605	1,207	599	186	1,083	-	18,750

Source: National Statistics Office

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

Percent (%)												
Period End Year	Food	Drinks & Tobacco	Clothing etc	Rent, Water Electricity	Transport	Communi- cation	Household Supplies	Recreation	Health	Education	Miscella- neous	ALL 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	1.2	2.3	0.2	1.8	0.3	-4.2	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	0.0	-0.6	-0.9	0.4	0.1	0.7
	Q3	-0.1	0.2	-0.3	0.2	0.7	0.0	0.2	0.0	-0.3	0.0	0.1
	Q4	0.4	0.9	0.1	-0.2	0.1	0.2	0.3	0.0	-0.6	0.0	0.2
2011	Q1	-1.0	-1.0	0.0	-0.2	0.1	0.0	-0.4	0.1	1.1	3.4	-0.4
	Q2	0.7	0.8	1.0	1.9	1.8	-0.1	-2.0	-0.4	0.0	-0.3	0.7
	Q3	1.6	2.1	1.1	0.0	-6.7	0.0	-1.3	5.1	0.2	1.7	0.5
	Q4	-0.6	-0.1	-2.9	-0.1	2.8	0.4	4.9	0.1	-0.5	0.2	0.4
2012	Q1	1.1	-0.2	-1.1	0.4	-0.3	-1.3	1.4	-1.2	0.3	1.6	0.5
	Q2	0.5	0.5	2.1	-1.4	0.0	-0.1	0.1	0.4	-1.0	-0.2	0.1
	Q3	0.3	0.1	1.9	-0.5	-0.1	0.2	0.8	0.4	-0.4	0.0	0.1
	Q4	-0.3	-0.1	0.2	0.1	-0.1	0.3	0.1	2.5	0.0	0.0	0.1
2013	Q1	1.0	0.1	0.6	2.3	0.1	0.4	0.8	0.9	0.8	2.3	-0.7
	Q2	0.3	0.3	2.6	0.6	-0.3	0.0	-1.5	-2.0	0.1	0.4	0.2
	Q3	0.2	0.1	1.2	0.0	-0.2	-0.4	0.1	-0.9	0.2	0.0	0.1
	Q4	0.5	0.6	-0.1	0.0	0.0	0.0	-0.2	-2.3	0.0	0.0	0.1
2014	Q1	0.7	0.0	0.3	0.0	0.0	0.0	0.1	-1.0	0.1	0.5	0.3
	Q2	0.4	0.3	1.7	-0.7	-0.1	0.3	0.1	1.4	0.3	0.1	0.1
	Q3	0.1	0.2	0.5	0.4	0.6	0.1	0.1	-0.3	0.9	0.1	0.2
	Q4	0.2	-0.1	0.4	1.0	3.1	-0.1	-0.5	-1.9	-0.1	0.0	0.4
2015	Q1	-0.5	0.0	0.2	0.9	1.6	0.0	-0.2	0.1	0.1	3.5	0.2

Source: Vanuatu Statistics Office

N/A - Not available

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

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

TABLE 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	Communication	Household Supplies	Recreation	Health	Education	Miscellaneous	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

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	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

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

Period	Group	Percent (%)											
		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	-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	2.0	1.0
		Q2	0.0	1.0	1.3	0.2	0.0	-2.6	0.6	0.6	0.3	2.2	0.4
		Q3	27.5	-1.0	6.7	0.2	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	-0.3	2.4	-2.0	-0.4
	2010	Q1	2.8	0.0	2.2	-0.2	0.4	-0.6	-4.3	-0.8	0.4	2.7	0.7
		Q2	0.0	0.0	-1.1	-0.1	0.4	0.0	0.1	0.0	0.0	0.7	0.6
		Q3	0.0	0.0	0.0	0.2	-0.3	0.1	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	0.1	-0.7	0.1	0.6
	2011	Q1	0.1	-0.6	0.1	0.0	0.2	7.3	4.2	-0.1	0.0	-0.1	-1.2
		Q2	0.0	-0.6	-0.2	-1.2	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	-2.5	0.1	0.5	0.4
		Q4	0.5	0.4	-0.1	1.2	0.4	0.1	0.2	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	0.4
		Q2	0.0	1.0	0.4	0.4	-0.9	4.4	-0.2	-7.2	2.1	-2.7	-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
		Q4	0.1	2.0	2.9	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
		Q2	0.1	0.0	-2.0	-1.8	0.1	0.0	0.5	0.4	2.3	1.1	0.1
		Q3	-0.5	-0.2	-1.0	0.0	0.2	0.0	0.0	0.0	0.3	1	0.1
		Q4	0.0	0.0	-2.7	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
		Q2	0.4	0.0	1.6	0.0	0.3	0.0	0.1	0.0	0.6	0.0	0.1
		Q3	0.0	0.0	-0.2	-0.6	0.9	1.1	0.0	0.4	-0.3	1.7	0.2
		Q4	0.0	-0.3	-2.2	-0.3	0.0	-0.9	0.0	0.1	0.0	-0.3	0.6
	2015	Q1	0.0	-0.2	-0.2	1.6	0.1	0.7	4.2	1.0	0.0	0.2	0.1

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

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

Percent (%)													
Period	Group Region	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

Source: Vanuatu Statistics Office

N/A - Not Available

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

TABLE 40(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	-0.1	-0.7	0.7	0.6
	Q2		0.1	-0.2	-0.2	-0.7	-0.7	7.4	3.8	0.1	-0.1	1.0	0.7	0.6
	Q3		0.0	-0.2	5.7	-1.0	-0.3	8.0	4.6	5.5	-2.5	1.1	1.2	0.3
	Q4		0.5	-0.8	5.6	-0.1	0.7	8.1	4.8	5.5	5.2	0.0	1.4	0.4
2012	Q1		-1.0	-1.2	4.0	0.5	0.5	-3.5	0.6	13.7	5.3	2.8	2.1	2.0
	Q2		-1.0	0.4	4.7	2.1	-0.4	0.7	0.8	5.4	7.5	-1.6	1.5	1.0
	Q3		-0.8	-0.6	-0.6	2.8	-0.9	-6	0	7.8	10.5	5.9	1.1	1.1
	Q4		-1.2	1	2.3	1.6	-1.3	-6	-0.2	7.8	5.3	7.5	0.9	0.5
2013	Q1		0.5	2.5	4.8	1.4	-0.4	-1.8	2.3	1.4	4.0	7.2	1.4	1.0
	Q2		0.6	2.7	2.2	-0.9	0.6	0.1	3	1.7	4.2	3.2	1.4	1.9
	Q3		0.0	2.3	0.7	-1.5	1.2	0.1	3	1.7	4.3	4.3	1.4	1.9
	Q4		-0.1	0.3	-4.7	-1.5	1.2	0.1	3	1.7	1.3	2.8	1.4	1.7
2014	Q1		-0.4	-0.2	-6.4	-3.7	0.3	1.1	1.0	0.4	2.8	0.3	0.7	1.1
	Q2		-0.1	-0.2	-2.9	-1.9	0.5	1.1	0.6	0.0	1.0	-0.8	0.6	0.7
	Q3		0.4	0	-2.2	-2.4	1.2	2.2	0.6	0.4	0.5	-0.1	0.8	0.8
	Q4		0.4	-0.3	-1.7	-2.7	1.2	1.3	0.6	0.4	0.5	1.3	1.2	0.5
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

Source: Vanuatu Statistics Office

N/A - Not Available

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

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

TABLE 41: CATTLE SLAUGHTER BY ABATTOIRS

PORT VILA ABATTOIR						SANTO ABATTOIR				TOTAL BEEF PRODUCTION				
Cattle Slaughter						Cattle Slaughter								
Period			Percentage	Average				Percentage	Average			Percentage	Average	
	No. of Heads	Weight (Tonnes)	Change	Weight (Tonnes)		No. of Heads	Weight (Tonnes)	Change	Weight (tonnes)	No. of Heads	Weight (tonnes)	Change	Weight (tonnes)	
2009	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	
	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	
2012	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	
	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	
2014	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	
	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

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 _r	7,790 _r	641 _r	682 _r	61,301 _r	12,688 _r	45,451 _r	2 _r
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 _r
	Q2	12,522	1,942	161	181	14,806	2,368	10,431	0 _r
	Q3	12,354	1,875	150	175	14,555	5,455	15,313	1 _r
	Q4	12,890	1,988	171	158	15,207	1,881	8,361	0 _r
2015	Q1	13,838	2,057	163	171	16,229	1,683	5,516	0

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

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

TABLE 43: POSTAL SERVICES

Period	Letters	Priority Letters	Printed Matters	Packets	Parcels	Registered	EMS	Total	Domestic Mail		International Mail		Total
											Outbound	Inbound	
2009	952,248	683	89,708	139,707	6,455	208,188	4,634	1,401,623	686,339	473,277	242,007		1,401,623
2010	895,177	522	89,480	140,534	6,385	191,116	4,816	1,328,030	669,000	428,000	231,030		1,328,030
2011	886,757	658	41,532	160,692	6,417	154,365	6,415	1,256,836	660,678	399,484	196,674		1,256,836
2012	724,657	606	32,994	168,591	6,125	117,739	9,427	1,060,139	504,756	370,619	184,764		1,060,139
2013	659,068	672	35,294	141,442	6,000	123,954	10,629	977,059	480,725	344,218	152,116		977,059
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

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

Source: Vanuatu Statistics Office

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

Period		Males	%	Females	%	Total
2009	2009	9,922	60	6,720	40	16,642
	2010	10,265	60	6,925	40	17,190
	2011	10,362	60	6,998	40	17,360
	2012	12,257	59	8,488	41	20,745
	2013	12,430	58	8,929	42	21,359
	2014	12,627	58	9,169	42	21,796
2009	Q1	9,248	60	6,066	40	15,314
	Q2	9,218	60	6,148	40	15,366
	Q3	9,855	60	6,646	40	16,501
	Q4	9,922	60	6,720	40	16,642
2010	Q1	9,901	60	6,546	40	16,447
	Q2	9,856	60	6,692	40	16,548
	Q3	9,854	60	6,608	40	16,462
	Q4	10,265	60	6,925	40	17,190
2011	Q1	10,239	60	6,957	41	17,196
	Q2	9,724	59	6,730	41	16,454
	Q3	8,729	59	6,047	41	14,776
	Q4	10,362	60	6,998	40	17,360
2012	Q1	10,205	59	7,030	41	17,235
	Q2	9,535	59	6,591	41	16,126
	Q3	10,520	59	7,266	41	17,786
	Q4	12,257	59	8,488	41	20,745
2013	Q1	9,837	59	6,888	41	16,725
	Q2	10,599	59	7,481	41	18,080
	Q3	12,305	58	8,824	42	21,129
	Q4	12,430	58	8,929	42	21,359
2014	Q1	12,266	58	8,792	42	21,058
	Q2	12,324	58	8,967	42	21,291
	Q3	12,499	58	9,024	42	21,523
	Q4	12,627	58	9,169	42	21,796
2015	Q1	11,912	58	8,753 r	42	20,665

Source: Vanuatu National Provident Fund