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Q1 March 1987	Press Announcement from Minister of Finance concerning The Cyclone UMA – Economic recovery program
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	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
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Q4 December 2003	Monetary Policy Statement by the Governor
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
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Q1 March 2005	Monetary Policy Instruments – The case for Vanuatu
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STATISTICAL ANNEX

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TECHNICAL NOTES

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

Abbreviations used are:

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

1. EXECUTIVE SUMMARY

The world economy continued to show divergent growth trajectories in the first quarter of 2010, with emerging economies, particularly in Asia, recording strong growth while most of the OECD economies remained weak. Capital market attention shifted towards the sustainability of government debt stocks in the wake of stimulus spending and state acquisition of risky assets, with the weight of investor commentary focusing on the need to cut deficits. Less competitive members of the diverse euro zone caused particular concern, and added further vulnerability to already fragile investor and consumer confidence in the global recovery.

Estimates of Vanuatu's GDP growth during 2009 were revised upwards by the Macroeconomic Committee from 3.8 percent to 4.0 percent. However, projections for growth in 2010 were revised downwards from 4.6 percent to 4.1 percent. Nevertheless, this is still a relatively solid number, and follows the impressive growth rates recorded by Vanuatu throughout the global recession. The downward revision to projections is largely driven by a slowing in growth in the tourism sector, although the agriculture, forestry and fisheries sector is expected to pick up from a contraction in 2009 as international commodity prices recover.

Tourism numbers in the first quarter of 2010 were down on their 2009 levels, with a significant reduction seen in arrivals from Australia. World prices for Vanuatu's copra and beef exports showed increases in the quarter, which are likely to underpin future growth in output and deliveries to market.

Inflation, as measured by the Consumer Price Index (CPI), increased sharply during the March quarter, but was largely driven by transient factors. The main contributors to the price increase were alcohol and tobacco, which was subject to changes in excise duties in January 2010, and food, which is subject to a high degree of seasonality.

The government's fiscal position returned to a surplus during the quarter after recording a deficit in the final quarter of 2009, underpinned by strong donor support. Nevertheless, domestic revenue mobilisation recorded a decrease compared to the corresponding quarter of the previous year, with VAT and taxes on international trade showing declines. The decline in revenue was met with tighter control of expenditure, with total government spending and net lending falling significantly over the quarter.

Broad money supply (M2) expanded in year-ended terms, but contracted over the quarter as a result of a decline in banking sector Net Foreign Assets (NFA). Growth in domestic credit continued its trend deceleration, though remained firmly in positive territory. Growth in private sector credit to businesses continued to outpace lending to individuals and households.

The domestic banking industry sustained its trend improvement in the March quarter, with the already high proportion of high quality loans increasing further. All four commercial banks remained in compliance with regulatory requirements throughout the period. The interest rate spread widened in the quarter, reflecting both a decline in deposit rates and an increase in lending rates.

Vanuatu's provisional balance of payments position showed a surplus in the first quarter, driven by rapid reductions in imports from the December quarter of 2009 (which was the highest level on record). However, import demand is expected to recover in the coming quarters as inventories accrued during the previous period are run down.

1. SOMMAIRE

Au premier trimestre 2010, la reprise économique s'est poursuivie mais à des allures différentes, timidement dans beaucoup de pays avancés et vigoureusement dans la plupart des pays émergents, en particulier en Asie. L'attention des marchés des capitaux est tournée vers une durabilité des dettes publiques envers les dépenses incitatives et l'acquisition des avoirs à risques, alors que les investisseurs laissent entendre qu'il faut arrêter les déficits. Aux membres moins compétitifs de la zone euro est associée une certaine inquiétude, et accroît ainsi davantage la vulnérabilité déjà fragile de la confiance du consommateur et de l'investisseur dans la reprise de l'économie mondiale.

Les estimations de la croissance du PIB durant 2009 ont été revues à la hausse par le comité macroéconomique de 3.8 pourcent à 4.0 pourcent. Toutefois les projections de croissance en 2010 ont été revues à la baisse de 4.6 pourcent à 4.1 pourcent. Cependant ce fut néanmoins un nombre assez important, le Vanuatu enregistra des taux de croissances non moins considérable durant la période de la crise mondiale. La révision à la baisse des projections a été alimentée par un ralentissement de croissance du secteur du tourisme, alors qu'on s'attend à ce que l'agriculture, le secteur de la pêche et des forêts remontent après cette contraction de 2009 alors que les prix internationaux vont reprendre de nouveau.

Au premier trimestre 2010, les chiffres du tourisme ont été plus bas que ceux de 2009, l'arrivée des touristes australiens en est une des causes de cette contraction. Les prix mondiaux du coprah et de la viande de bœuf des exportations du pays ont indiqué des augmentations durant le trimestre, qui doivent probablement soutenir la croissance future de la production et la livraison des marchés.

L'inflation mesurée par l'Indice des Prix à la consommation (IPC) a augmenté considérablement durant le premier trimestre, mais est alimentée par

des facteurs éphémères. Les facteurs qui ont principalement contribué à cette augmentation des prix sont l'alcool et le tabac, qui ont été sujets aux changements aux taxes d'importation en Janvier 2010, des aliments, sujets à la haute tension saisonnière.

Les recettes fiscales de l'Etat ont été de nouveau vers un surplus durant le trimestre après avoir enregistré un déficit au dernier trimestre 2009; situation nettement entretenue par des aides très importants des bailleurs. Néanmoins, les revenus des ménages ont enregistré une diminution en comparaison du même trimestre de l'année précédente; la Tva et les taxes sur le commerce extérieur ont indiqué des déclin. Le déclin des recettes ont été continues avec des mesures restrictives sur les dépenses ; les dépenses publiques et les avances consenties par l'Etat ont diminué considérablement durant le trimestre.

La masse monétaire (M2) a augmenté en terme annualisé, mais s'est rétractée sur le trimestre comme résultat du déclin des AEN du secteur bancaire. La croissance du crédit à l'économie a été sur sa tendance à la baisse, toutefois qu'elle est toujours positive. La croissance du crédit au secteur privé aux entreprises a continué d'être supérieur aux avances des particuliers et ménages.

L'amélioration du secteur bancaire locale a été toujours maintenue au premier trimestre, déjà avec une proportion importante des prêts de grande qualité. Les quatre banques commerciales ont pu observer les réserves légales durant cette période. L'élargissement de la diffusion des taux d'intérêts durant le trimestre reflètent non seulement d'un déclin des taux des dépôts mais aussi d'une augmentation des taux des avances.

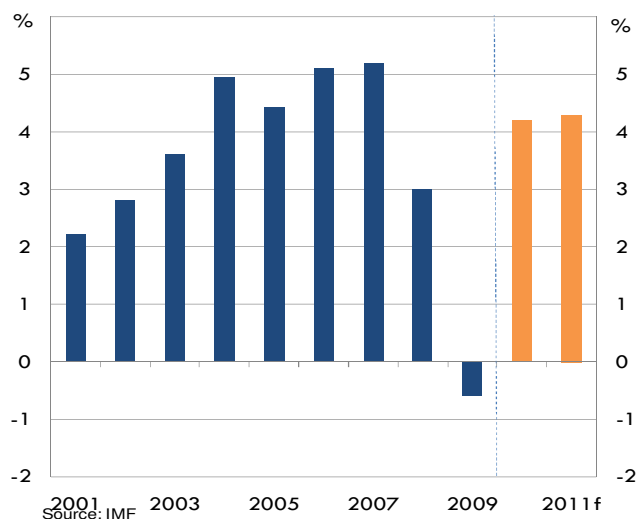
On s'attend à ce que la Balance des paiements au premier trimestre soit en surplus, alimentée par une réduction improvisée des importations au mois de Décembre 2009 (qui a été le plus haut niveau atteint jusqu'à ce jour). Cependant on s'attend à ce que la demande à l'importation revienne à son niveau normal durant les trimestres suivants.

2. THE INTERNATIONAL ECONOMY

The global economic recovery continued to strengthen in the first quarter of 2010, as did the contrast between the performance of the advanced and emerging economies. Particularly in the former, the level of sovereign debt as a result of stimulus spending and reduced tax receipts emerged as a major threat to the recovery process. High performing Asian economies continued to lead increases in output and place upward pressure on commodity prices, with the cost of oil increasing over 70 percent compared to the first quarter of 2009.

In the April update of the IMF's World Economic Outlook, projections for global GDP growth in 2010 were revised upward by 0.3 percent to 4.2 percent. The Fund's estimate of the contraction in global economic output was further revised down to 0.6 percent from 0.8 percent. The projection for 2011 remained unchanged from the January 2010 update at 4.3 percent.

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

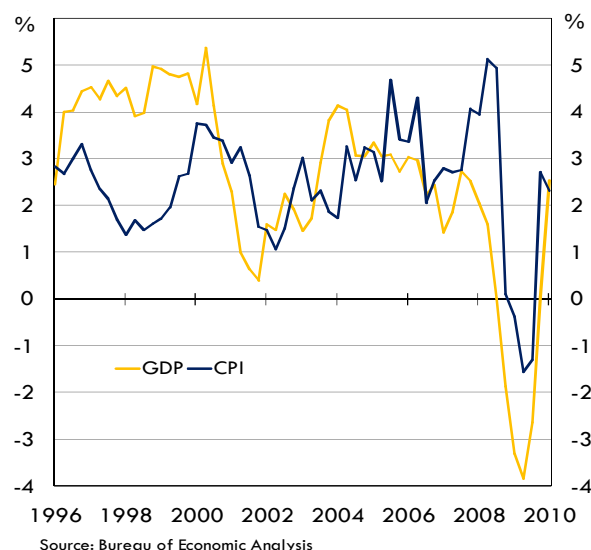


The US

Economic growth in the US cooled to an annualized rate of 3.2 percent in the first quarter of 2010, despite being buoyed by increased consumer spending. Growth over the course of 2010 is expected to maintain a similar pace as growth is driven less by government stimulus measures and more by private demand. Unemployment was constant at 9.7 percent in the quarter, after declining from 10 percent at the close of 2009.

Inflationary pressures showed signs of building, with the CPI increasing a seasonally-adjusted 0.1 percent during the quarter, bringing inflation to 2.3 percent in year-ended terms. Inflation is likely to build moderately over the year as consumption gains pace and commodity prices show an increasing trend.

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



Asia

Emerging economies in Asia continued to show a strong 'V-shaped' recovery, in contrast to the more advanced economies. Year-ended GDP growth at the end of the first quarter was 13.1 percent for Singapore, 11.9 percent for China, and 7.8 percent for South Korea. However, strong domestic demand has also led to building inflationary pressures, with the Chinese CPI recording a 2.4 percent increase in March.

Japan

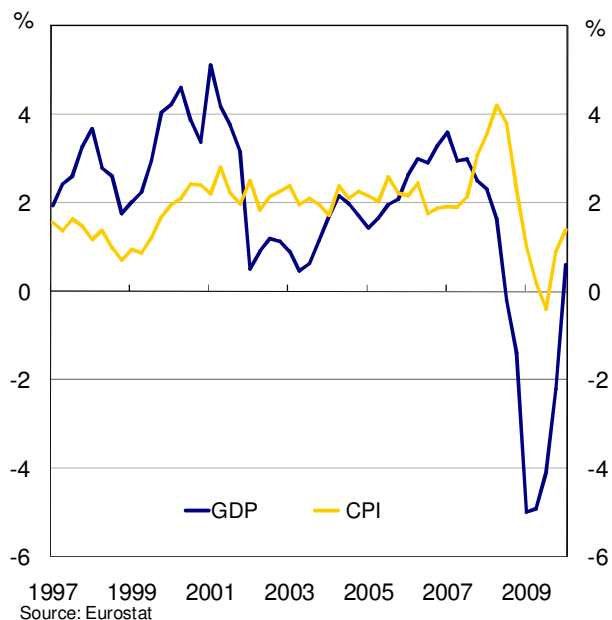
The Japanese economy continued its recovery, adding 1.2 percent to GDP during the first quarter of 2010. However, persistent deflation has weighed on consumer spending, with the GDP deflator declining by 3.0 percent, against a decline of 2.7 percent during the December quarter of 2009. Nevertheless, the robust increase in demand for Japanese exports from key Asian trading partners is likely to support the macroeconomic outlook going forward. Consumer spending rose for the fourth consecutive quarter with an increase of 0.3 percent.

Europe

Economic performance in Europe was weighed down by increasing concerns about the affordability of sovereign debt in a number of countries. Revised growth figures for the fourth quarter of 2009 were flat, whilst early estimates of growth for the first quarter of 2010 put the increase in activity at 0.2 percent. Growth is expected to remain subdued as peripheral economies continue a process of fiscal adjustment to reduce debt stock and borrowing needs. Nevertheless, performance is likely to be highly heterogeneous across the zone, with major exporters such as Germany benefitting from weaknesses in the euro to increase exports as a driver for growth.

Consumer inflation showed signs of picking up in the quarter, in part driven by increasing prices for commodity imports. The CPI increased 1.4 percent over the year to the March quarter, compared to an increase of 0.9 percent for the year to December 2009.

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



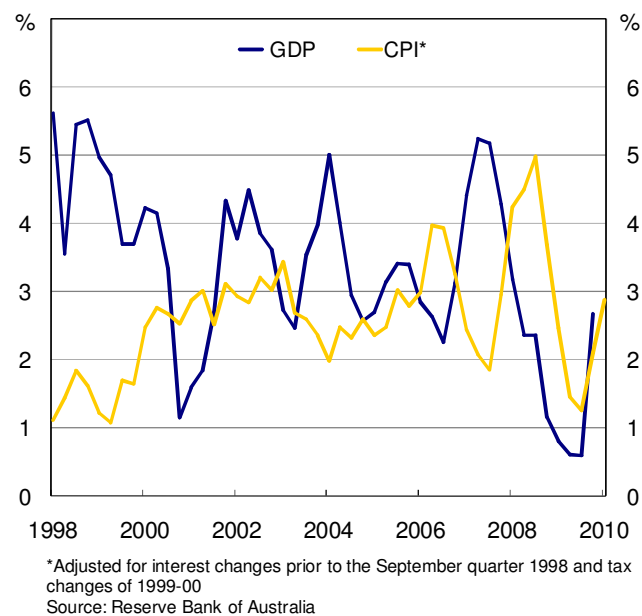
Australia

During the December quarter of 2009, economic activity in Australia increased by 1.2 percent, bringing year-ended growth to 2.7 percent. Australia's strong macroeconomic performance continued to be driven by the resource sector, which in turn has been buoyed by demand from Asian markets. Consumer confidence

showed signs of slowing down in light of rate increases by the Reserve Bank of Australia, but remained well above its level one year earlier.

Inflation in the first quarter of 2010 accelerated to 2.9 percent in year-ended terms, from 2.1 percent in the December quarter of 2009. Price pressures are expected to cool following the monetary tightening by the Reserve Bank of Australia, which continued to bring interest rates closer to average levels during the quarter (Figure 6).

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

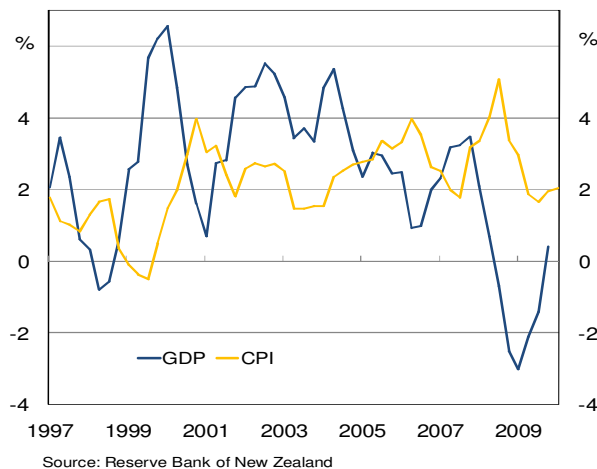


New Zealand

The New Zealand economy recorded an increase of 0.8 percent in the December quarter of 2009, building on two preceding quarters of growth. Compared to the final quarter of 2008, GDP showed an increase of 0.5 percent. Both manufacturing and wholesale trade showed significant increases after seven consecutive quarters of contraction, indicating that the recovery in output may be taking firmer root.

In the first quarter of 2010, consumer inflation accelerated in quarterly terms to 0.4 percent from -0.2 percent, although in year-ended terms it remained constant at 2.0 percent.

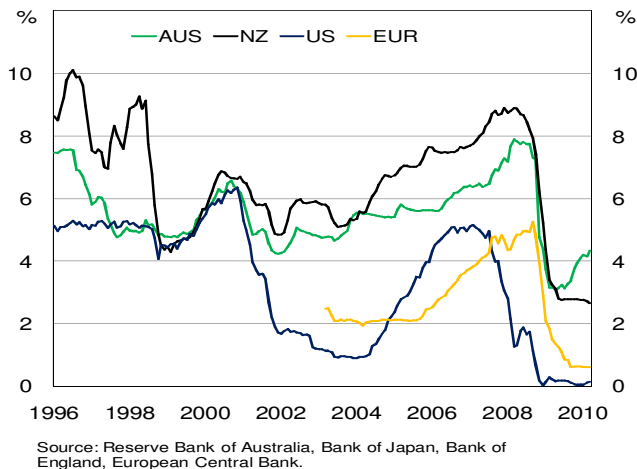
Figure 5: New Zealand CPI and GDP
(Percentage Change, Annual Data)



Market Developments

The graph below shows the pattern for short term interest rates for some of the world economies most relevant to Vanuatu. The rate shown in each case is a 3-month or 91-day money market rate.

Figure 6: Nominal Short-Term Interest Rates
(Percentage Growth, Monthly Data)

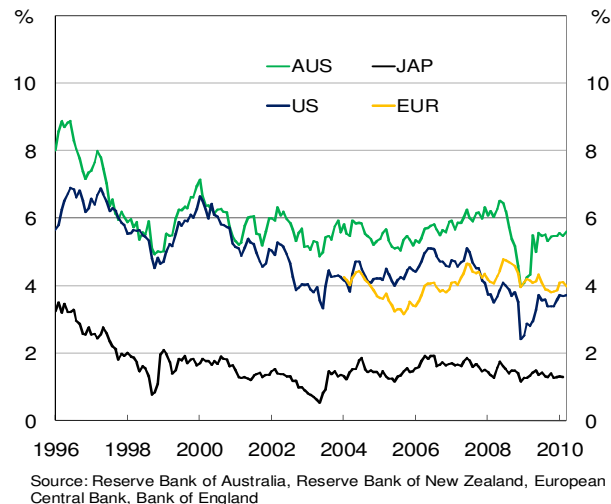


Over the quarter, Australian and US short-term interest rates both showed increases of 0.1 percent, to 4.3 percent and 0.2 percent respectively. Meanwhile, the New Zealand rate registered a decrease of 0.1 percent to 2.7 percent and the euro area rate remained unchanged at 0.6 percent. Of the four, Australia is the only economy to be experiencing significant monetary tightening, whilst interest rates in the remaining three have remained close to their 2009 levels.

Long Term Interest Rates

The graph below shows the pattern for long term interest rates for some of the world economies most relevant to Vanuatu.

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

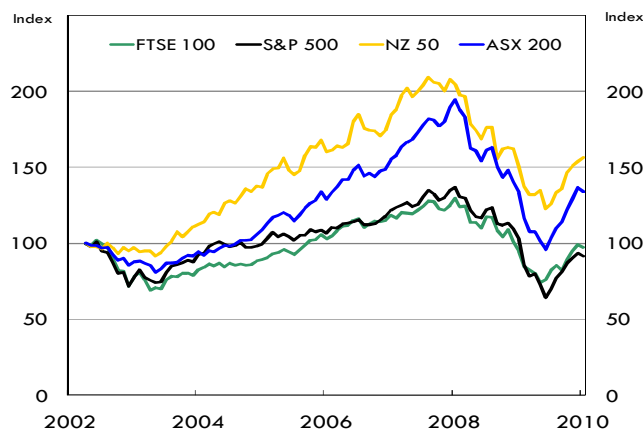


Australian, euro area and US long-term interest rates all recorded increases of 0.1 percent over the quarter to reach 5.6 percent, 4.0 percent, and 3.7 percent, respectively. Japanese long-term debt rates remained constant at 1.3 percent over the same period.

Stock Markets

The following graph shows the movements in share indices from some of the world's largest markets.

Figure 8: Stock Markets
(Indices)

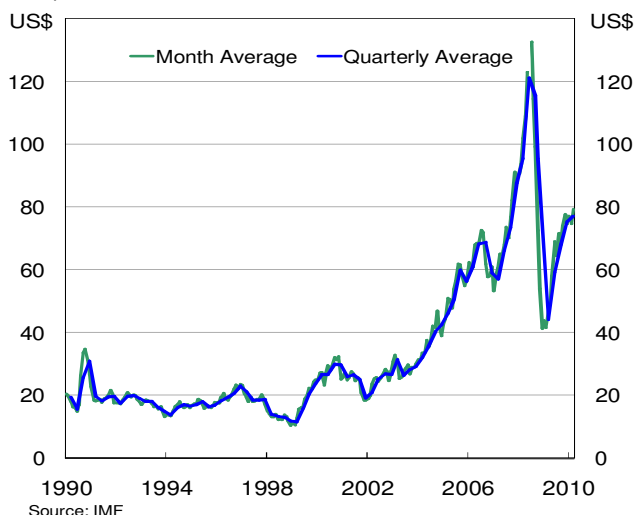


During the first quarter of 2010, the FTSE 100 and S&P 500 continued to build on gains from the end of 2009, increasing by nearly 5 percent. The ASX 200 made gains of close to 1 percent, whilst New Zealand's NZ 50 lost ground during the middle of the quarter, but later recovered to end the period largely unchanged.

Oil Markets

World oil prices increased an average of US\$1.56 per barrel over the quarter to US\$77.06, significantly driven by a strong increase in March, where the average was US\$79.30. Compared to the average for the first quarter of 2009, March quarter 2010 average oil prices showed a 74 percent increase. Much of the price can be attributed to increasing demand from high-performing emerging economies, although demand from the advanced economies has also showed signs of firming.

Figure 9: Average Spot Price for Crude Oil (USD/Barrel)



Key Interest Rates

With the exception of Australia, Vanuatu's major trading partners left policy interest rates unchanged throughout the period. However, generally growing price pressures mean that policy tightening in other economies is becoming more likely. Other countries that have already begun to tighten policy include China, India and Singapore.

The Reserve Bank of Australia continued to raise interest rates as part of efforts to normalise monetary policy, with Australian economic growth and inflation nearing trend levels. In its March monetary policy

decision, the cash rate was increased from 4.00 to 4.25 percent, although a further one or two 0.25 percent increases are expected before policy is fully neutral.

The Reserve Bank of New Zealand left monetary policy unchanged through the first quarter of the year, although it re-stated its intention to begin tightening from the middle of 2010. Signs of increasing economic activity and strengthening inflationary pressures (although year-ended New Zealand CPI remains in the centre of the 1 percent to 3 percent target range) increase the likelihood of this policy being maintained.

The US Federal Reserve reiterated its commitment to maintain policy rates at exceptionally low levels for an extended period at all three meetings of the Federal Open Market Committee during the quarter. The weight of risks were still judged to be concentrated on stifling the recovery through premature tightening rather than rising inflation, which remained modest.

The European Central Bank left its policy variables unchanged since May 2009 at the end of the period, citing the uneven recovery within the monetary union and expectations for moderate inflation in the medium term. The central bank also chose to maintain a number of special measures to provide liquidity to the European banking system and support the extension of credit.

Table 1

		Key Interest Rates (percent, end of period)				
		US Fed Funds Rate	Euro Refi Rate	Australian Cash Rate	New Zealand Cash Rate	Vanuatu Rediscount Rate
2008	Q1	2.25	4.00	6.75	8.25	6.00
	Q2	2.00	4.00	6.75	8.25	6.00
	Q3	2.00	4.25	7.00	7.50	6.25
	Q4	0.25	2.50	4.25	5.00	6.00
2009	Q1	0.25	1.50	3.25	3.00	6.00
	Q2	0.25	1.00	3.00	2.50	6.00
	Q3	0.25	1.00	3.00	2.50	6.00
	Q4	0.25	1.00	3.75	2.50	6.00
2010	Q1	0.25	1.00	4.00	2.50	6.00

Sources: US Federal Reserve, European Central Bank, Reserve Bank of Australia, Reserve Bank of New Zealand and Reserve Bank of Vanuatu

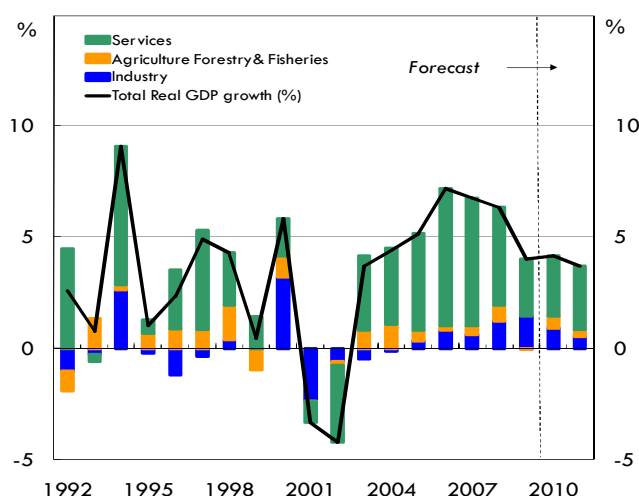
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 REAL ECONOMY

In the March quarter of 2010, domestic economic indicators showed only modest improvements over the previous quarter, indicating the overall pace of growth remained relatively slow.

Total visitor arrivals rose slightly in the quarter due to an increase in cruise visitor arrivals, although the frequency of cruise visits remained the same as in the previous quarter. Air visitor arrivals fell in the quarter, while both air and cruise ship visitors arrivals fell over the year. The appreciation of the Australian and New Zealand dollars against the Vatu is likely to have a positive impact on tourism expenditure in the quarter.

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

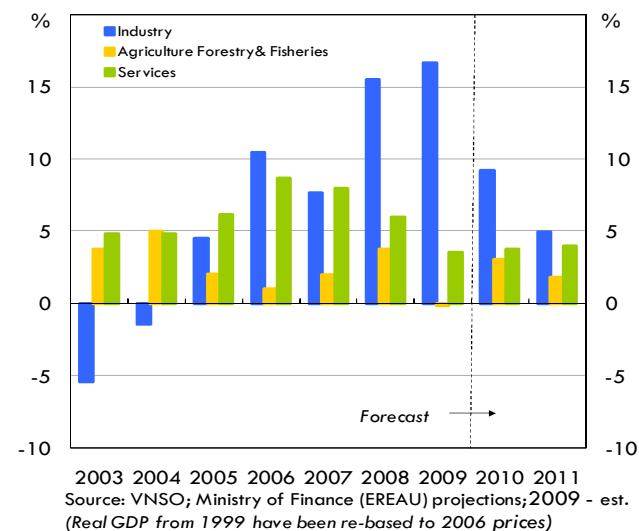


Source: National Statistics Office; Ministry of Finance (EREAU) projections; 2009 - est. (Real GDP from 1999 have been re-based to 2006 prices)

Vanuatu's real GDP growth projections were revised following the Macroeconomic Committee meeting in March 2010. The new projections show the economy forecast to have grown by an estimated 4.0 percent in 2009 (previously 3.8 percent) with the stronger performance led by the construction and services sectors; accommodation and food services estimated to have performed particularly well due to the stronger than anticipated rise in visitor arrival numbers in the year. Projected 2010 growth was revised down to 4.1 percent (from 4.6 percent previously) with the downward adjustment largely driven by slower growth in tourism activity, a result in turn of the impact of excise tax changes and international flight routes on business confidence. Despite the revision, all sectors are expected to grow over the year, driven by work-in-progress on various construction sector projects, such as MCA infrastructure activities on Efate and Santo. Growth in 2011 and 2012 is projected to return to the long-run trajectory with forecasts of 3.7 percent and 3.5 percent, respectively. In its March staff visit to Vanuatu, the International Monetary Fund (IMF) forecast the domestic economy to grow by 3¼ percent in 2009, 3¾ percent in 2010 and 4¼ percent in 2011.

In 2010, the Services sector (accounting for 63 percent of GDP) is forecast to grow 3.4 percent, down from 4.2 percent in 2009. The Agriculture, Forestry and Fisheries sector (making up 18 percent of GDP), is projected to grow by 3.0 percent in 2010, up from a 0.1 percent contraction in the 2009, following expected improvements in export earnings as world prices for commodities recover. The Industry sector (accounting for 9 percent of GDP), which includes construction and manufacturing, is projected to grow by 9.2 percent in 2010, down from 17 percent growth in 2009.

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



In the March quarter, export earnings from major domestic commodities weakened compared to the March quarter of 2009. Tourism arrivals in the country were above the levels recorded in 2008, but dropped over the year, reflecting the strong performance of the first quarter of 2009. A decline in cruise visitors over the year resulted from a lower number of port calls compared to the same period of 2009. Other partial indicators, such as Value Added Tax (VAT) and private sector lending from commercial banks to major sectors of the economy, showed slowing growth in the quarter, with the latter showing some improvement over the same quarter of 2009. Inflation accelerated in the quarter, but remained within the RBV target threshold range of 0 to 4 percent. The main contributing factors to the price level increase were the seasonal rise in food prices and the higher cost of drinks and tobacco as a result of increase in excise tax on these items effective 1st January 2010 (see Box A).

Table 2

Domestic Economic Indicators					
	2005	2006	2007	2008	2009
Real GDP Growth (%)	6.8	7.2	6.8	6.3	4.0r
Annual inflation rate (%)	1.8	1.8	4.1	5.8	2.3
Production					
Copra(t)	21,482	19,462	30,816	37,587	15,258
Cocoa(t)	926	1,314	972	750	956
Beef(t)	3,185	2,708	2,936	3,278	3,032r
Coconut oil exports (t)	12,967	3,696	7,336	11,899	5,316
Kava exports (t)	686	575	316	758	477
Air arrivals (no.)	62,082	68,179	81,345	90,657	100,675
Cruise ship arrivals (no.)	63,554	85,922	85,737	106,138	124,818
Hotel Occ. Rate	52.3%	51.5%	89.0%	48.4%	NA
Energy Consumption (kWh)	44,669	45,906	48,944	54,868	NA
Quarterly					
Inflation rate (year-ended %)	6.1	6.4	3.4	2.3	2.8
Inflation rate (quarterly %)	1.9	1.8	-0.5	-0.9	2.4
Production					
Copra(t)	2,202	4,120	4,502	8,304	Na
Cocoa(t)	75	542	259	107	Na
Beef(t)	630r	730r	815r	857r	805r
Coconut oil exports(t)	0	119	2,910	2,286	Na
Kava exports (t)	97	119	136	125	69
Air arrivals(no.)	20,733	22,345	29,773	26,567	19,897
Cruise arrivals(no.)	44,898	30,587	22,635	26,419	33,930

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

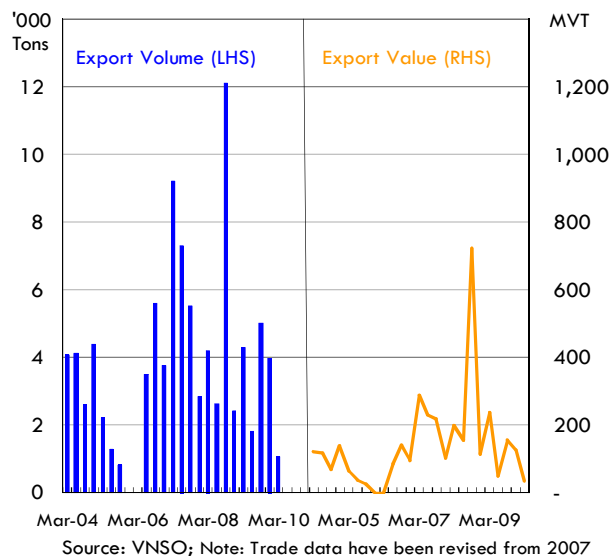
3.2a. Copra and Coconut Oil

The volume of copra exports decreased by 73 percent in the March quarter to 1,067 tons, valued at VT35 million. The average world price for copra rose to US\$557 per ton from US\$490 per ton in the previous quarter.

Trade statistics produced by VNSO show no exports of coconut oil in the quarter. This may be a follow-on

effect of a substantial export shipment in the previous quarter. In line with copra prices, the average world price for coconut oil rose in the quarter to US\$835 per ton, up from US\$734 per ton in the December quarter.

Figure 12: Quarterly Copra Exports
(Volume and Level of Export, Quarterly Data)



3.2b. Cocoa

The volume of cocoa exports fell to 59 tons valued at VT15 million from 258 tons in the previous quarter, reflecting seasonally low production in the March quarter. Average cocoa price in the world market remained elevated, but did decline slightly to 329.9 US Cents per Kg (US\$3,299 per ton) in the quarter, from 342.1 US Cents per Kg in the previous quarter.

3.2c. Kava

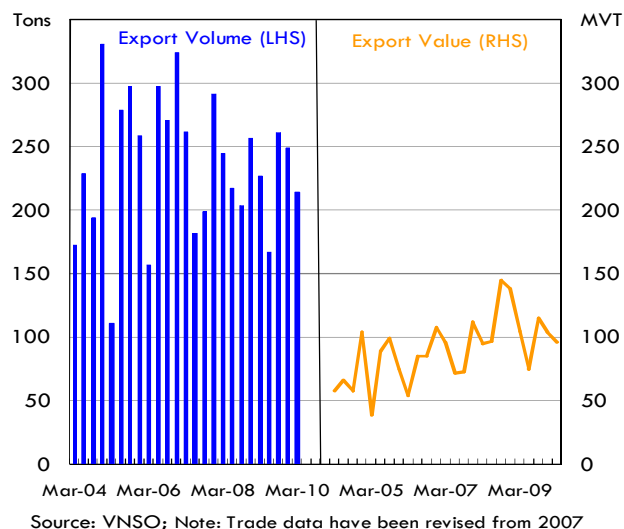
The volume of kava exports fell to 69 tons in the March quarter, valued at VT82 million, in line with a drop in domestic production for export. This represented a decline both on the quarter and over the year. However, demand for export to the local region remain solid.

3.2d. Beef

Beef production showed a decline of 25 percent in the quarter to 805 tons, nonetheless representing a 27 percent increase over the March quarter of 2009. There were a total of 3,832 cattle heads slaughtered in the quarter. Export demand continues to be dominated by Australia, New Zealand, Japan, Papua New Guinea and New Caledonia. The quarter-on-quarter decline in

beef exports brought total volume to 214 tons valued at VT96 million in the quarter, from 249 tons of export in the December quarter. The average price for beef in the world market continued to rise in the quarter to 314.3 US Cents per Kg (or US\$3,143 per ton), up from 275.3 US Cents per Kg in the December quarter of 2009.

Figure 13: Quarterly Beef Exports
(Volume and Level of Export, Quarterly Data)



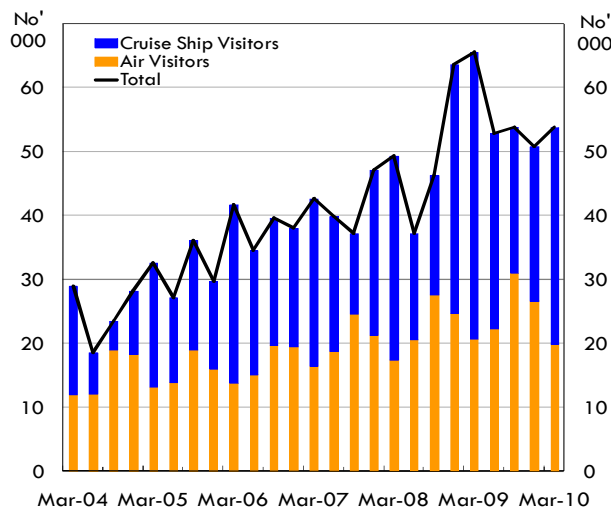
3.2e. Tourism

Total visitor arrivals (cruise-ship plus air visitors) rose slightly by 1.6 percent to 53,827 in the quarter, reflecting a pick-up in cruise-ship arrivals, with air visitor arrivals falling in the quarter. Total visitor arrivals dropped 18 percent over the year, reflecting falls in both air and cruise visitor arrivals.

Compared to 2009, there were 15 cruise port calls to Port Vila in the March quarter, with en-route calls to Champagne Bay (2), Pentecost Is (2), Wala Is (4) and Mystery Is (4) shared between Pacific Dawn and Pacific Jewel, whilst Pacific Sun made two calls and Sun Princess made one call within the quarter. February recorded fewer cruise ship calls compared to January and March.

During the quarter, cruise port calls brought in 33,930 visitors, representing an increase of 28 percent in the quarter. However, this represented a decline of 24 percent over the year to March 2010 (the March quarter of 2009 recorded 19 cruise port calls to Port Vila bringing 44,898 visitors).

Figure 14: Non-Resident Visitor Arrivals
(Levels; Thousands of Visitors; Quarterly Data)



Source: National Statistics Office

Air visitor arrivals declined by 25 percent to 19,897 visitors in the March quarter. The fall was comprised of reductions in visitors from the following major markets: Australia (-33%), New Zealand (-36%), Europe (-13%), North America (-10%) and New Caledonia (-1%), offsetting the increase in air arrivals for Other Pacific Countries (18%), Japan (24%) and Other Countries (2%).

Holiday visitors, accounting for 81 percent of total air visitor arrivals, declined 31 percent in the quarter and 3 percent over the year. In the quarter, the proportions of the major markets changed, with declines for the Australian and New Zealand markets to 58 percent and 9 percent, respectively. The New Caledonia market rose to 14 percent and Other Pacific Countries market also showed increases to 7 percent.

Air Visitors fell 4 percent over the year contributed by the following major markets: Australia (-20%) Japan (-15%) and Europe (-1%), together more than offsetting the increase in air arrivals for New Caledonia (51%), Other Pacific Countries (103%), New Zealand (11%), North America (37%) and Other Countries (26%).

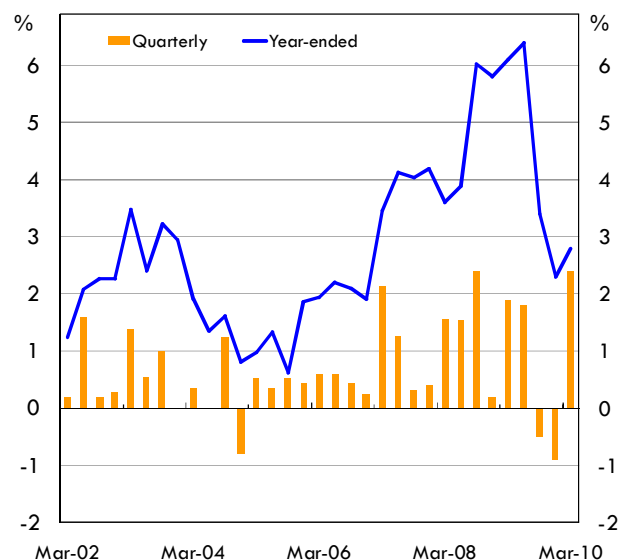
3.2f. Inflation

The inflation rate, as measured by the percentage change in the Consumer Price Index, rose 2.4 percent in the March quarter 2010, up from a -0.9 percent decline in the December quarter 2009. This represented a price rise in Port Vila of 2.7 percent and in Luganville of 0.7 percent.

The major categories contributing to the rise in prices in the quarter includes food (3.6%), caused by high prices of seasonal fruit and vegetables, and possibly also due somewhat to excise tax changes. This was followed by alcoholic drinks and tobacco (7.6%), which was also likely excise related (see Box A). This was followed by a rise in prices for the housing and utilities category (1.7%), which resulted from increases in electricity supply charges in both urban centers of Port Vila and Luganville. Minimal increases were shown for transport, communication, recreation, household supplies, and health. Education, clothing and footwear, and miscellaneous categories showed price declines in the quarter.

In annual terms, inflation rate rose from 2.3 percent in the previous quarter, to 2.8 percent in the March quarter of 2010, with Port Vila recording 3.0 percent and Luganville recording 2.1 percent.

Figure 15: Consumer Price Index – Percentage Change



Source: National Statistics Office

Box A - The impact of recent changes in excise tax on domestic prices in Vanuatu

In January 2010, the Customs and Inland Revenue Department implemented a set of increases in the excise tax on various imported and domestically produced items. These changes represented a movement away from reliance on import duty, as part of the policy shifts necessary for Vanuatu to join the World Trade Organization. On balance, the amended taxation laws are expected to result in an increase in government revenue; alongside this, they are likely to have caused a temporary increase in measured inflation.

In the March quarter of 2010, the year-ended inflation rate¹ rose to 2.8 percent from 2.3 percent in the previous quarter. The March quarter inflation rate was 2.4 percent, somewhat stronger than the RBV's forecast of a 2.0 percent rise in the March quarter, of which 0.6 percentage points was expected to have been contributed by the tax changes. Detailed Consumer Price Index (CPI) figures show the observed increase in the March quarter was particularly associated with higher prices in the food, drinks and tobacco, recreation, and housing and utilities categories. This latter category may have been driven by the increase in electricity tariffs (estimated to have resulted in an average electricity price rise of 7 percent), as well as the higher excise rates on imported fuel (from VT5 to VT15 per litre). Overall, the housing and utility price index rose 1.7 percent in quarterly terms, though showed little movement over the year.

The drinks and tobacco price category was especially strongly affected by the tax changes, rising 7.4 percent in the quarter (and almost 10 percent over the year), contributing 0.8 percent of the 2.4 percent inflation (Figure B). The food price index rose by 3.6 percent in the quarter and by 5.0 percent over the year, partially affected by high seasonal prices for fruits and vegetables. The food category contributed 1.3 percent to inflation in the quarter, with the overall figure offset by weaker prices for health, miscellaneous, clothing and footwear and education prices. Previous experience with similar tax changes suggests that some businesses may delay the pass-through of price increases to the June quarter. Note that the tax changes are currently under review by the government.

¹ Inflation rate defined as the annual percentage change in the Consumer Price Index (CPI)

Figure. A. Inflation Rate (Year-ended)

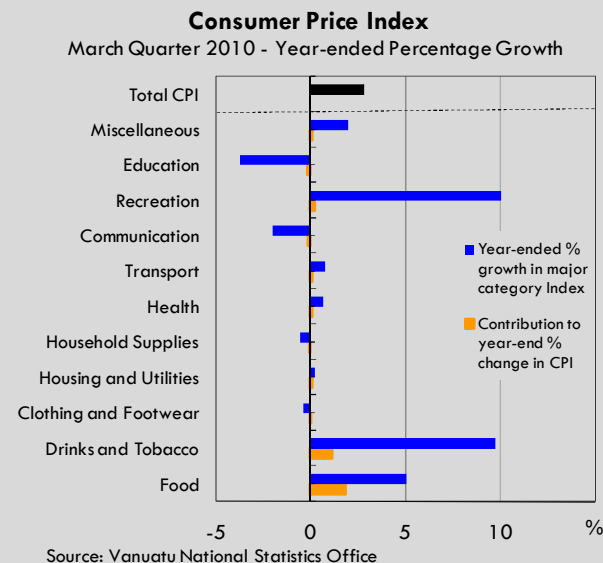
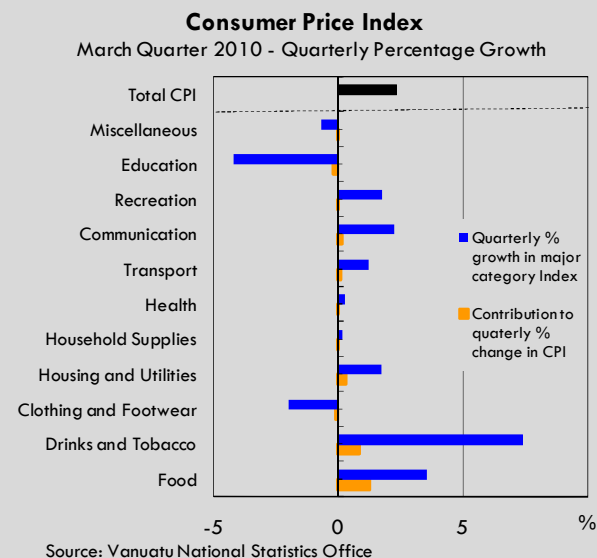


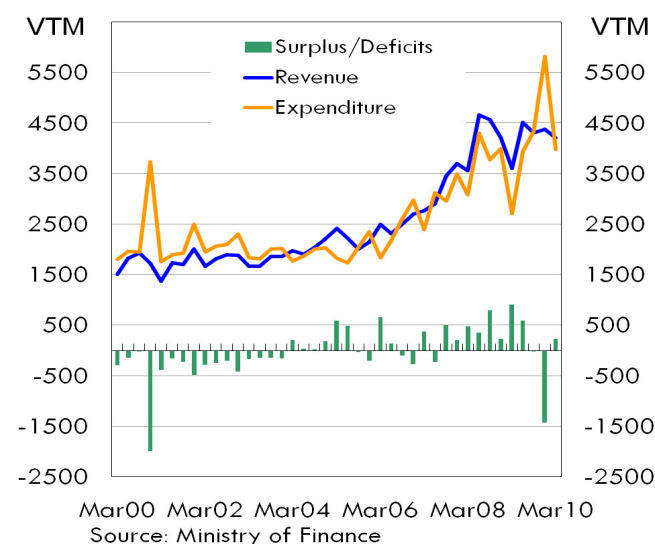
Figure. B. Inflation Rate (Quarterly)



3.2 FISCAL OPERATIONS

The first quarter of 2010 ended with a fiscal surplus of around VT228.9 million, a drop of some 74.7 percent compared to the surplus in the corresponding period of 2009. The drop was attributed mainly to a decline in domestic revenue over the year, with donor contributions increasing. On the expenditure side, recurrent and development expenditure increased over the same period of last year, but fell significantly when compared to the preceding quarter.

Figure 16: Government Budget Balance
(Levels; Billions of Vatu; Quarterly Data)



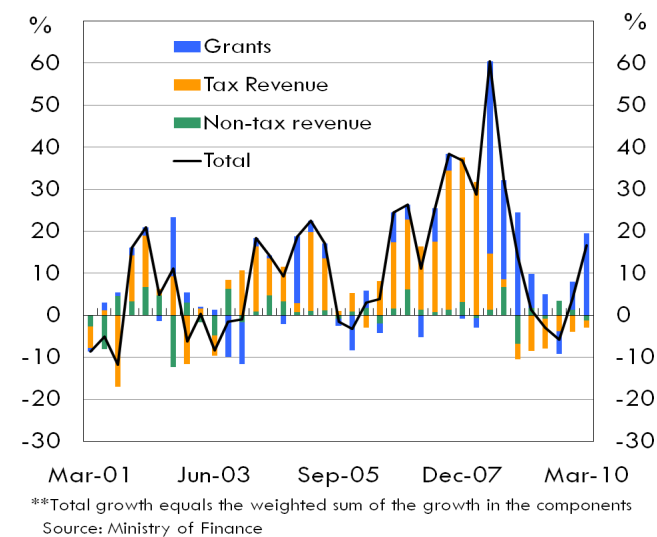
3.2a. Government Revenues

Total revenue, including grants, stood at approximately VT4,211.5 million for the first quarter of 2010. This represents an increase of around 16.9 percent over the same period of 2009, driven mainly by donor contributions, while domestic revenue declined.

Total domestic revenue registered for the quarter was around VT3,145.6 million, representing 74.7 percent of total revenue and grants. Domestic collection was 3.4 percent lower than the level collected during the same period of the previous year, an outcome attributed to drops in both tax and non-tax revenue for the period.

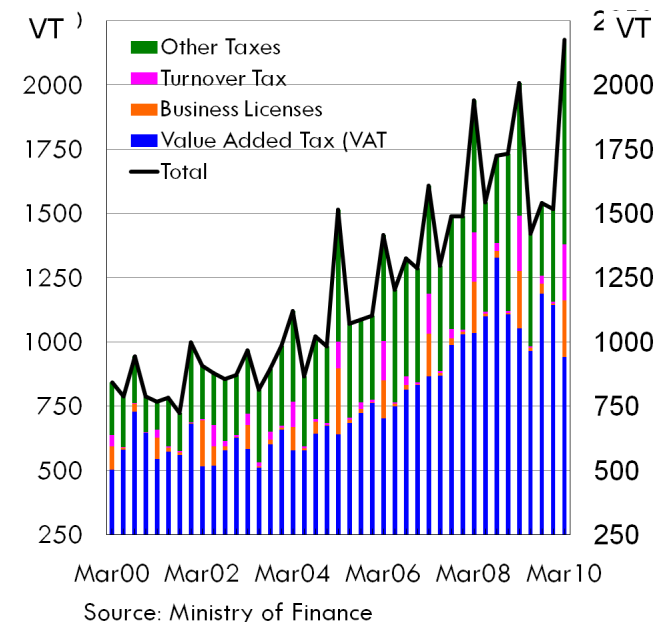
Tax revenue decreased by around 2 percent over the year to approximately VT2,930.4 million, equivalent to 69.6 percent of total recurrent revenue for the quarter. The drop was mainly driven by declines in taxes on international trade and property taxes of around 23.2 percent and 24.7 percent respectively.

Figure 17: Fiscal Revenue
(Contribution to year ended growth**)



However, taxes on the use of goods increased over the same period of last year and was 43.4 percent higher than levels collected in preceding quarter, to be recorded at VT2,178.1 million. This was attributed to business licenses and turnover taxes, while Value Added Tax (VAT) receipts fell 17.6 percent and 10.5 percent over the quarter and same period of 2009 respectively.

Figure 18: Taxes on the use of goods
(Levels; Millions of Vatu; Quarterly data)



Total taxes on international trade collected during the period were around VT638.8 million, equivalent to

46.1 percent and 23.2 percent drops over the quarter and year respectively. These decreases were underpinned largely by notable falls of 45.9 percent and 23.2 percent in import duties over the quarter and same period of last year. This can be explained by changes made to the tax regime, which saw a shift towards domestic taxations (i.e. excise) rather than border taxation to encourage trade.

Property tax registered for the period was VT113.5 million, equivalent to 3.9 percent of total tax revenue. This was a fall of around 24.7 percent over the same period of 2009, but was 14.3 percent higher than collection in the previous quarter.

Non-tax revenue recorded for the period stood at VT216.1 million. Of this amount, VT6.3 million was from property income, VT200.8 million was from administrative fees and charges, and VT9.0 million from other sources. In addition, sales of fixed capital assets contributed VT4.1 million during the quarter.

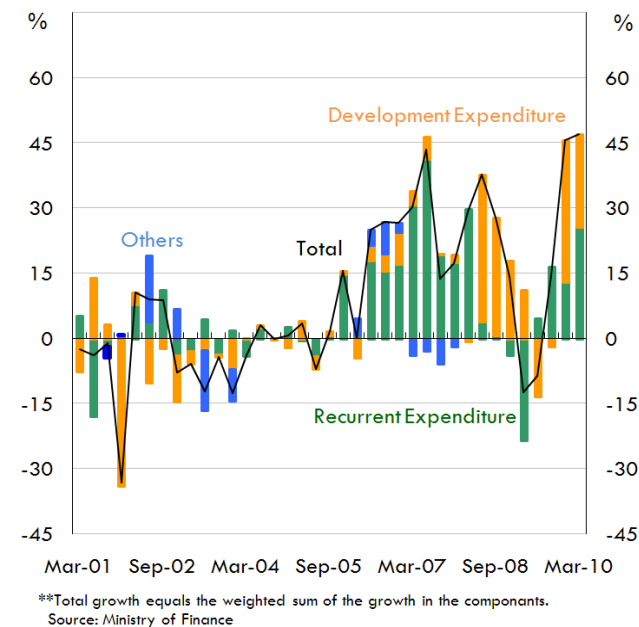
Total donor grants received during the first quarter amounted to VT1,061.8 million, an increase of some 198.6 percent over the same period of 2009, but lower by 21.8 percent compared to grants received in preceding quarter.

3.2b. Government Expenditures

Total Expenditure and Net Lending recorded during the quarter was VT3,982.6 million, an increase of around 47.1 percent compared to amount spent during the first quarter of 2009.

Of total expenditure recorded during the first quarter, recurrent expenditures accounted for 73.8 percent at VT2,938.0 million. This represents a decrease of around 18.1 percent over the quarter, but was 31.1 percent higher than levels of recurrent spending made during the same period of the previous year.

Figure 19: Fiscal Expenditure
(Contribution to year-ended growth**)

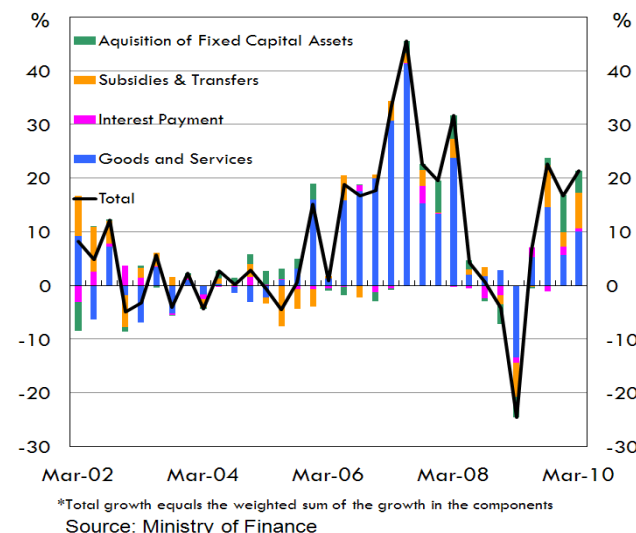


Of recurrent expenditures, spending on goods and services made up 74.1 percent at VT2,177.2 million, of which wages and salaries were VT1,549.3 million. Spending on goods and services decreased 24.6 percent over the quarter, but increased 11.7 percent when compared to corresponding period of 2009.

Interest payments increased 30.8 percent and 14.2 percent over the quarter and year respectively, to be around VT89.4 million. Of this amount, payment of domestic interest was VT63.4 million, while payment of external interest amounted to VT26.0 million. Major contributions to domestic interest payments stemmed from interest due to maturing domestic bonds during the first three months of the year.

Subsidies and other transfers increased by 20.9 percent and 81.5 percent over the quarter and year respectively, to be recorded at VT334.0 million. A major item contributing to this increase was grant contributions to government bodies, with grants to provinces making up VT52.4 million during the first quarter.

Figure 20: Recurrent Expenditure
(Contribution to year-ended growth *)



Spending on acquiring fixed capital assets decreased 65.7 percent over the quarter, but increased some 310.4 percent over the same period of 2009. The increase was attributed to renovations and maintenance of old government buildings and purchases of general office equipment during the quarter.

Total development expenditures made during the quarter amounted to VT1,044.6 million. This is equivalent to a 53.1 percent decrease over the quarter, but a 123.5 percent increase over the level spent in the corresponding quarter of 2009. Of this total, spending on wages and salaries for development projects was VT55.7 million and acquisition of fixed capital assets totaled VT569.3 million, while other development expenditures made up VT419.6 million.

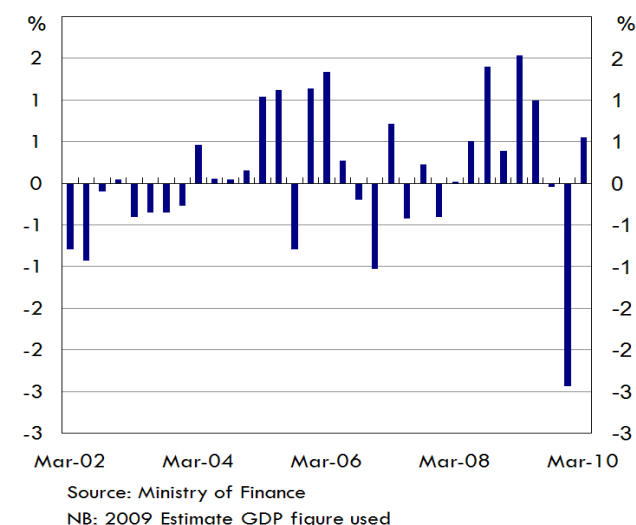
3.2c. Financing

During the first quarter, the fiscal balance showed a recurrent surplus of VT207.6 million. Compared to the deficit recorded during the fourth quarter of 2009, this was a significant improvement, but was 79.5 percent below the recurrent surplus for same period of 2009. The first quarter recurrent surplus was attributed to tight expenditure control during the first three months of the year.

Overall budget balance was a surplus of around VT228.9 million. This good performance was underpinned by robust donor contributions during the first three months of the year.

During the first quarter, the government rolled over VT284.2 million of domestic debt and repaid VT84.5 million of external debt. A sound position with the banking system was maintained, and no requirements to make further borrowings were incurred during the quarter.

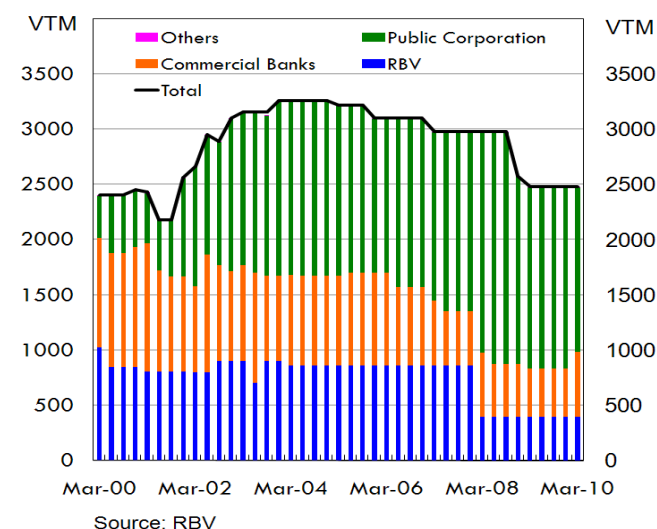
Figure 21: Surplus/Deficit as Percentage of GDP
(Quarterly Data)



3.2d. Outstanding Government Debt

Total government domestic debt remains at VT2,485 million. Of this amount, public corporations held around 60.0 percent, followed by commercial banks at 24.0 percent, the Reserve Bank of Vanuatu at 15.9 percent, with others holding the remaining 0.1 percent.

Figure 22: Outstanding Government Bonds
(Bond Holders; Levels; Quarterly Data)

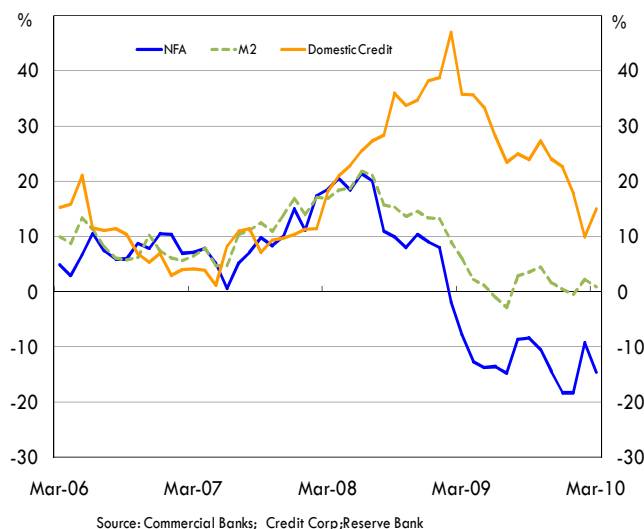


3.3 MONETARY DEVELOPMENTS

Summary

The broad money supply in the first quarter of 2010 contracted by 4.3 percent, reaching VT57,565.3 million, in contrast to a positive growth of 0.9 percent recorded during the previous quarter. The year-ended growth to the March quarter was 0.8 percent, which is slightly higher than the 0.5 percent growth recorded over the year to the December quarter of 2009. The decline in M2 during the quarter was driven by a reduction in net foreign assets, which more than outweighed the increase in domestic credit.

Figure 23: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



The level of commercial banks' liquidity¹ increased during the quarter as holdings of both excess reserves and RBV notes rose. Excess reserves remained elevated, recording an average level of VT3.6 million during March, the highest recorded in the last 10 years. The large increase of excess reserves during the quarter mainly occurred during the month of March, when the government net credit position with the Reserve Bank deteriorated. However, overall the government's net credit position with the banking system improved over the previous quarter. The other factor contributing to the increase in excess reserves was a decline in currency outside banks. Reflecting the ample liquidity in the banking system, short-term interest rates on the 91-day notes have declined to their lowest rates

¹ Commercial banks' liquidity consists of commercial banks' excess reserves and holdings of RBV notes.

since the Bank commenced open market operations in 1998, showing yields below 1.5 percent. Commercial banks' lending and deposit rates increased during the quarter, with the interest rate spreads widening.

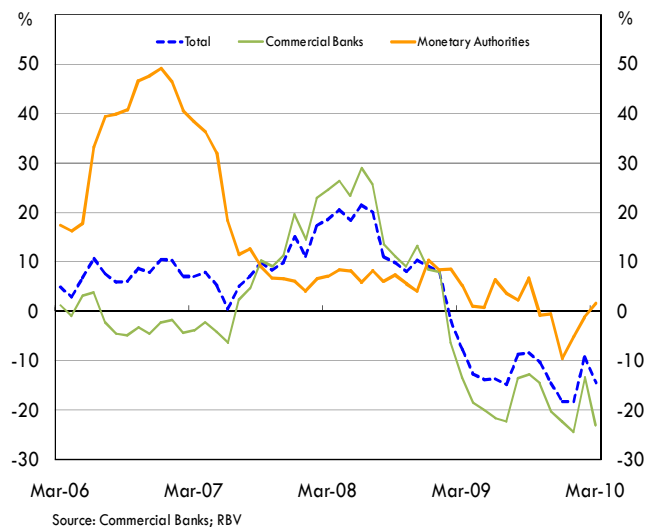
The Monetary Policy Committee in its meeting during the second week of March agreed to maintain the Bank's Monetary Policy Stance, keeping the policy rediscount rate constant at 6.00 percent, whilst continuing to monitor developments.

Determinants of Money Supply

Net Foreign Assets (NFA)

Total NFA of the banking system declined by 10.4 percent during the March quarter and by 14.5 percent for the year to the March quarter of 2010. The decline stemmed mainly from a 19.0 percent fall in the NFA holdings of commercial banks, which outweighed the increase of 5.9 percent in the NFA holdings of the monetary authority.

Figure 24: Net Foreign Assets
(Percentage Change; Year on Year Growth)



The increase in the NFA holdings of the Reserve Bank primarily reflected an increase of 3.0 percent in its gross foreign assets. This is mirrored in the increase in net inflows of foreign exchange witnessed during the quarter. In addition, the Banks' holdings of foreign liabilities declined over the quarter, contributing to the overall increase in its total NFA. With the improvement in the NFA position of the Bank, the level of foreign

reserves continued to remain comfortable, estimated to be sufficient to accommodate 5.9 months of the country's import bills as of the end of the reviewed quarter. Overall, the RBV's NFA position has consistently remained favorable over the year to March 2010.

Commercial banks' holdings of NFA have been persistently declining over the last five quarters. The downward trend in NFA was largely driven by a continuous decline in commercial banks' foreign assets. During the March quarter the value of their foreign assets contracted by 7.4 percent, while a decline of 11.2 was recorded for the year ending March 2010. In addition, foreign liabilities of commercial banks have increased substantially, rising 22.2 percent and 20.3 percent over the previous quarter and year respectively, thus contributing to the overall decline in commercial banks' NFA.

Domestic Credit

Domestic credit increased 1.9 percent over the level recorded in the previous quarter. The year-ended growth of domestic credit slowed to 15.0 percent for the year to March 2010 from 27.2* percent recorded for the year to the December quarter 2009. The increase in domestic credit during the quarter was largely determined by an increase in private sector credit, which outpaced the decline in the government's net credit position and declines in credit to non-financial public enterprises and the municipalities.

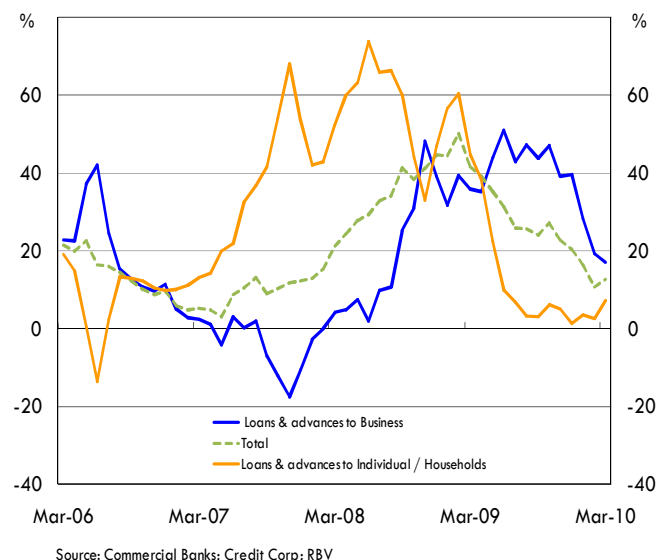
Growth in total loans and advances² extended to the private sector decelerated to 2.6 percent in the reviewed quarter, as compared to 3.0 percent during the December quarter. Likewise, growth over for the year to March 2010 slowed to 12.6 percent from 20.3 percent recorded over the year to the previous quarter (Figure 25). The slowing down in the quarterly and year-ended growth in private sector credit was driven by a slowdown in business loans.

Although growth in business loans has decelerated over the year, the growth rate remained at higher levels than personal loans. However, growth in personal loans has accelerated both during the quarter and over the

year. This implies that growth in personal consumption has accelerated more than the growth in business loans.

Figure 25: Private Sector Credit

(Year-On-Year Growth; By Categories)



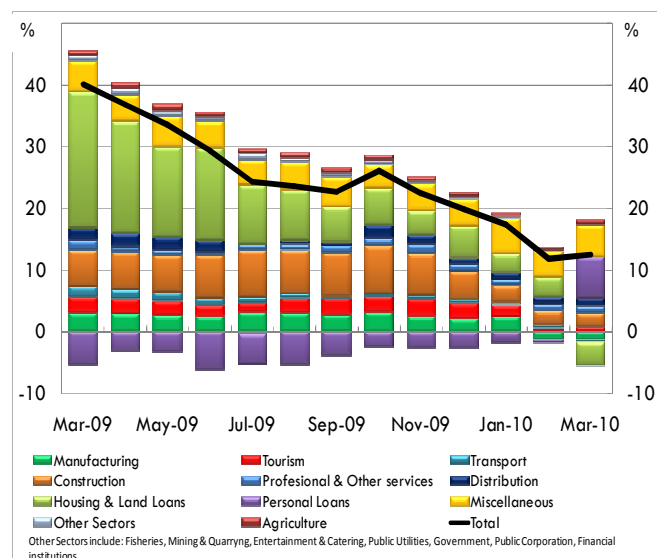
The growth in private sector credit during the quarter was mainly driven by the housing and lands purchases and miscellaneous sectors. Personal lending, agriculture, distribution and professional and other sectors made minor contributions to quarterly growth. The remaining sectors made negative contributions. Over the year to the March quarter, the personal loans and miscellaneous sectors were the largest contributors to growth, followed by the construction, tourism, agriculture, distribution, professional and other services, and entertainment and catering sectors. The remaining sectors made negative contributions to the annual growth rate (Figure 26).

² Includes data from the commercial banks, Credit Corp, and RBV.

*Growth rates have been revised

Figure 26: Contributions to Growth in Private Sector

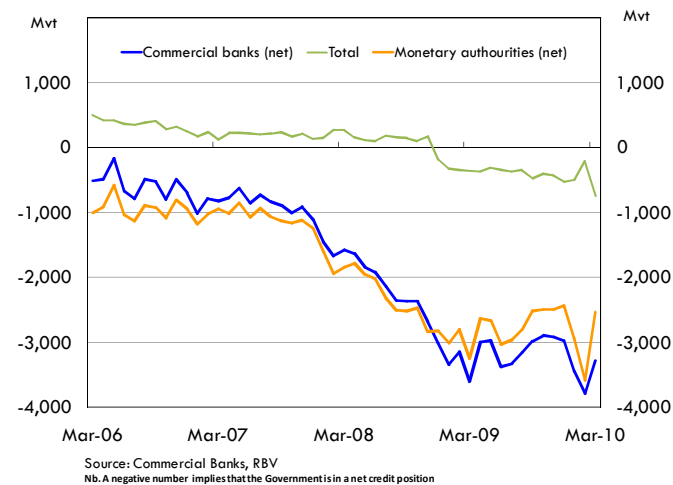
(Contribution to Year-Ended Growth; By Sectors)



Commercial banks' lending to non-financial public enterprises declined by 3.9 percent during the quarter, but was higher by 40.4 percent over the year to the March quarter. Loans to municipalities fell by 29.3 percent and 34.1 percent during the March quarter and over the year to March 2010, respectively.

The government's net credit position vis-à-vis the banking system improved in the March quarter as its net lending from the monetary authority and commercial banks declined by 4.0 percent and 40.1 percent, respectively. The large decline in its net lending from commercial banks reflected a substantial increase of 37.9 percent in government deposits held with commercial banks, while government deposits with the Reserve Bank increased by 3.2 percent. Over the year to March 2010, the government's net credit position with the banking system deteriorated largely as a result of a deteriorating position with the Reserve Bank. Its net credit position with commercial banks continued to remain favorable over the year to March 2010.

Figure 27: Net Debt Position of Vanuatu Government (Vis-à-vis the Total Banking Sector; Billions of Vatu)



Measures of Money Supply

The overall decline in the broad money supply (M2) during the quarter was mirrored in both its components, with narrow money (M1) and quasi-money recording declines of 7.1 percent and 2.6 percent, respectively. Over the year to the reviewed quarter, the slow growth rate of M2 was driven by a deceleration in the growth rates of both its components (Figure 28).

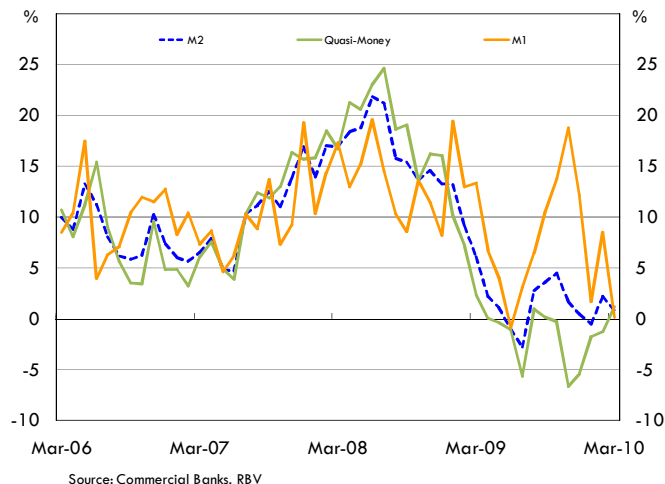
The decrease in the level of M1 was attributed to declines in both its components, with currency outside banks falling by 9.5 percent and demand deposits by 6.6 percent.

The decline in currency outside banks implies that some of the currency which was in circulation during the seasonally high level of spending at the end of the previous quarter has been deposited back into the banking system.

The fall in demand deposits was the result of a decline of 14.5 percent in its foreign currency component, which outweighed the increase of 5.0 percent in demand deposits denominated in local currency. Much of the decline in foreign currency demand deposits was caused by declines in demand deposits held by private business, individuals and other sectors. However, local currency demand deposits held by these sectors increased. This implies that residents were switching their currency holdings from foreign currency to local currency demand deposits to cater for immediate economic transactions during the quarter. The increase in demand deposits denominated in the local currency was seen in the offsetting effect of the decline in

currency outside banks. Overall, money flow into the Vanuatu economy over the year to March 2010 has slowed significantly. This is reflected in the deceleration in the growth in private sector credit and the annual growth rate of M1 to 0.2 percent. However, the increase in private sector credit at the end of the quarter is suggestive of an increase in economic activity.

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



Time and savings deposits denominated in foreign currency fell by 11.1 percent during the quarter, thus triggering the overall decline in quasi-money. This decline offset an increase of 3.9 percent in time and savings deposits denominated in the local currency. The foreign currency component of interest-bearing deposits held by private business and other sectors fell during the quarter. Over the year, the growth in quasi-money remained positive at 1.2 percent.

Interest Rates

Generally, commercial banks' interest rates have increased over the quarter and year, and interest rate spreads have gradually increased over the year.

The weighted average interest rate on fixed deposits increased by 13 basis points to 6.30 percent during the quarter. The average interest rates on fixed deposits remained relatively high through the four quarters of 2009 and into the first quarter of 2010. This reflects favourable interest rates offered for wholesale deposits. Despite this increase the weighted average interest rates for total bank deposits fell by 42 basis points to 2.77 percent during the quarter.

Lending rates increased during the quarter as shown in the increase in the weighted average interest rates on total bank loans by 5 basis points to 10.97 percent.

The increase in the weighted average interest rates on total bank loans and the decline in the weighted average interest rates for total bank deposits resulted in a widening of interest rates spread during the quarter.

Figure 29: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)

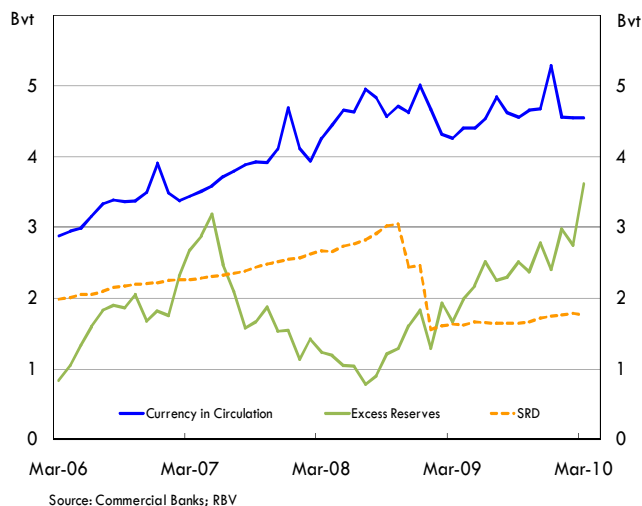


Reserve Money

The level of reserve money³ increased by 5.2 percent during the reviewed quarter and 31.4 percent over the year to the March quarter. The growth was mainly due to increases in the SRD and excess reserves of commercial banks by 1.0 percent and 50.3 percent, respectively, which outweighed the 13.9 percent decline in currency in circulation. The substantial increase in excess reserves was mainly driven by the deterioration in the government's net credit position with the Reserve Bank during the month of March 2010 and the decline in currency in circulation (Figure 31).

³ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

Figure 30: Components of Reserve Money
(Levels; Billions of Vatu)



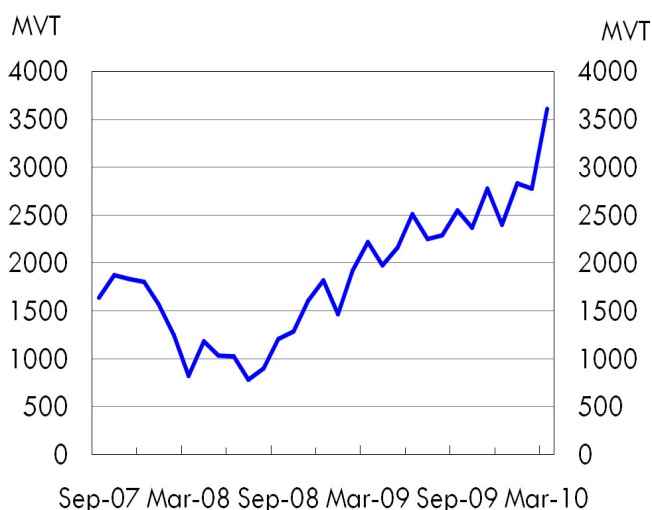
3.4 MONEY MARKET DEVELOPMENTS

Open Market Operations

Commercial banks' excess reserves expanded by 50.3 percent over the quarter to VT3,610.8 million at the end of March 2010. The sharp increase stemmed mainly from liquidity creation resulting from government transfers.

Figure 31: Bank Excess Reserves

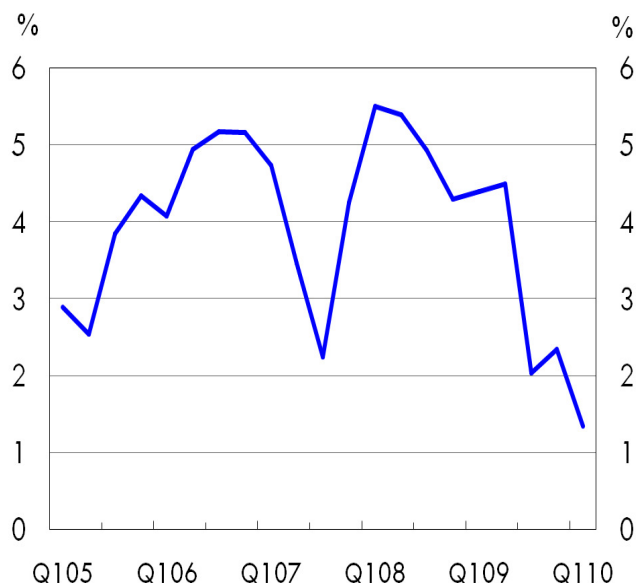
(Levels, Millions of Vatu; Month-End Data)



At the end of March 2010, total outstanding RBV Notes stood at VT1,082 million, representing a net increase of VT136 million from the preceding quarter. During the reviewed quarter, the Bank floated VT2,450 million in RBV Notes and received VT58,75 million in bids from commercial banks, of which VT2,600 was accepted. Also during the quarter, VT2,463.5 million in RBV Notes were redeemed.

RBV Note allotments during the reviewed quarter were as follows: VT650 million (25.0 percent) was allotted to the 7 days maturity; VT620 million (23.8 percent) to 14 days; VT560 million (21.5 percent) to 28 days; VT385 million (14.8 percent) to 63 days; and VT385 million (14.8 percent) to 91 days.

Figure 32: 91-days RBV Notes Yield
(Level, Percentage, Quarter-End Data)



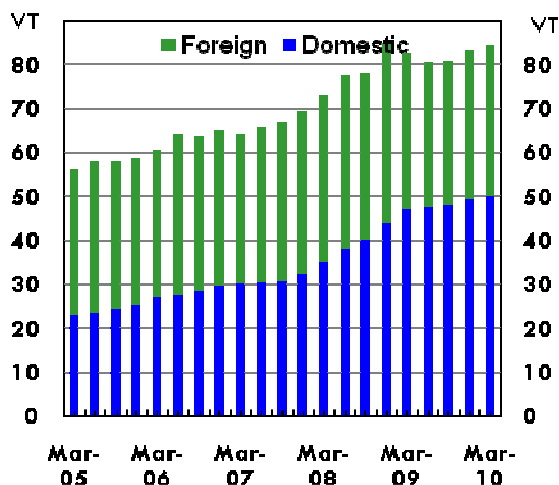
The yields on the various maturities of RBV Notes continued to trend downward during the reviewed quarter, reflecting a high level of competition for RBV Notes. For example, the interest rates on the 91-days RBV Notes declined to 1.35 percent, after rising briefly to 2.35 percent at the end of December 2009.

3.5 BANKING SECTOR DEVELOPMENTS

Domestic Banks - Statement of Financial Position

Figure 33: Asset Position – Domestic Banks

(Levels; Billions of Vatu)



Total assets of the domestic banking industry increased marginally in the March quarter, rising 1.1 percent to VT84.12 billion while recording a year-on-year increase of 1.9 percent. The slowdown in growth from the previous quarter reflected a 6.6 percent decrease in foreign assets to VT31.59 billion. Domestic assets, however, increased by 2.6 percent to VT52.53 billion, and were 11.3 percent higher over the year.

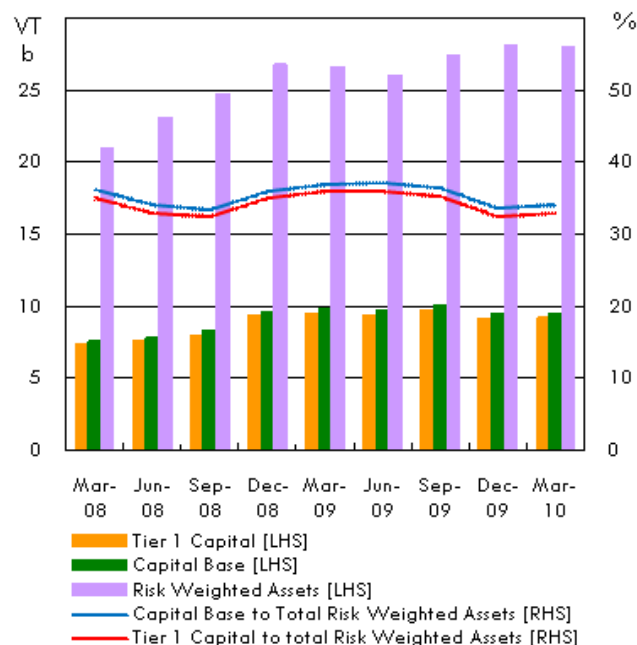
The growth in domestic assets is attributed to claims on the private sector, which rose 2.5 percent to VT40.26 billion, whilst the contraction in foreign assets is due mainly to a 7.0 percent reduction in balances due from other banks to VT28.84 billion.

On the liability side, total liabilities (less capital) decreased by 1.2 percent to VT72.91 billion, reflecting a 12.4 percent decrease in foreign currency deposits to VT23.89 billion. Consequently, total domestic liabilities reduced by 4.6 percent to VT58.34 billion.

Capital

Figure 34: Capital Adequacy & Tier 1 Ratio

(Quarterly Data)



The capital position of the banking industry continues to be strong (Figure 34). Banks' capital base increased marginally by 0.4 percent, to VT9.51 billion, mainly reflecting 0.7 percent growth in disclosed reserves and retained earnings to VT5.72 billion over the March quarter. Total risk-weighted assets, on the other hand, decreased marginally by 0.2 percent to VT28.07 billion. The capital adequacy ratio as at the end of the March quarter was 33.9 percent, compared to 33.7 percent in the previous quarter. All commercial banks continue to comply with the 8.0 percent Capital Adequacy Ratio minimum requirement.

Statement of Financial Performance

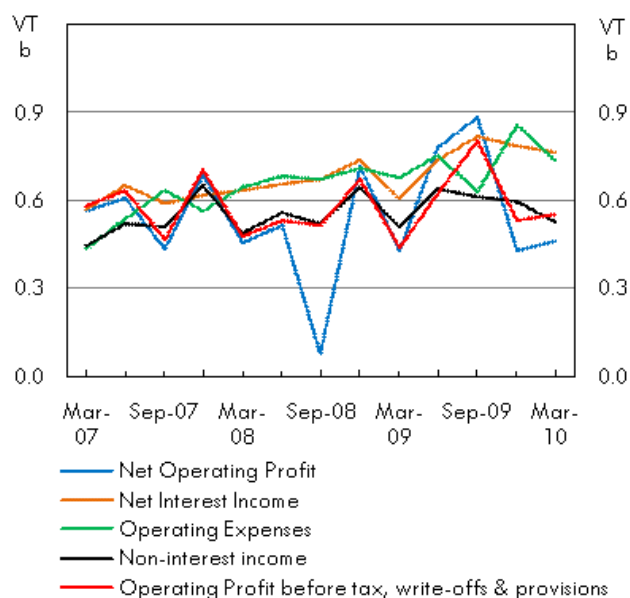
The banking industry's earnings improved, with a 4.7 percent increase in total operating profit (before tax, write offs and provisions) to VT555.34 million. This improvement is attributed to a 14.0 percent reduction in total overhead expenses to VT737.72 million. Non-interest income, however, plunged by 11.8 percent to VT528.07 million, as a result of a 15.1 percent contraction in foreign exchange profit.

Total interest expenses contracted by 1.0 percent to VT465.87 million, but failed to offset a 2.3 percent contraction in total interest income to VT1.23 billion,

thus reducing the total net interest income by 3.0 percent to VT764.99 million. Bad debts written off over the quarter resulted in a debit balance of VT74.86 million, reflecting an increase in allocation towards loan provisions as part of the industry's conservative approach in managing the credit portfolio.

Net profit income for the March quarter increased by 7.5 percent to VT460.25 million, compared to VT428.11 million in the previous quarter. However, net profit income declined by 6.7 percent over the year. The industry's Return on Assets (ROA) and Return on Equity (ROE) increased from 0.6 percent to 0.7 percent and from 4.6 percent to 4.9 percent, respectively.

Figure 35: Earnings – Domestic Banks
(Quarterly Data)

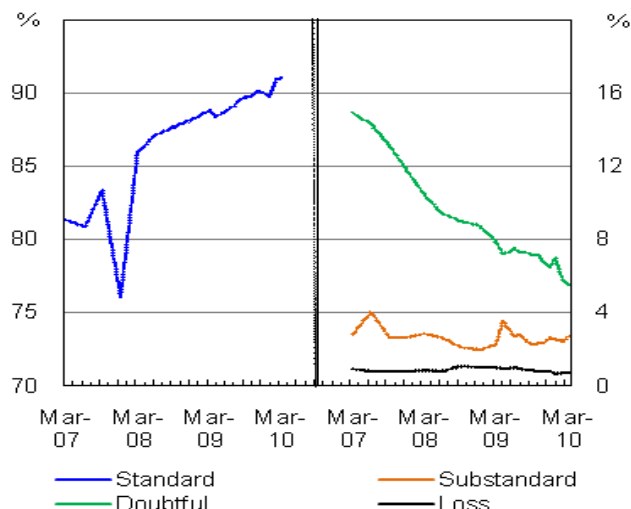


Asset Quality

Banks' overall loan books remained healthy, with the already high level of high quality loans (standard loans) increasing by 3.1 percent during the March quarter to VT38.39 billion, an 18.6 percent increase over the year. Standard loans represented around 91.1 percent of total loans (Figure 36). The growth in standard loans reflected overall growth in private sector lending during the March quarter. Substandard loans also increased by 1.8 percent to VT1.11 billion as a result of migration of loans from other categories. Substandard loans represented 2.6 percent of the total loans. Overall asset quality improved further over the March 2010 quarter, showing an impaired asset to

total loans ratio of 6.2 percent, a 30.6 percent decline over the year.

Figure 36: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



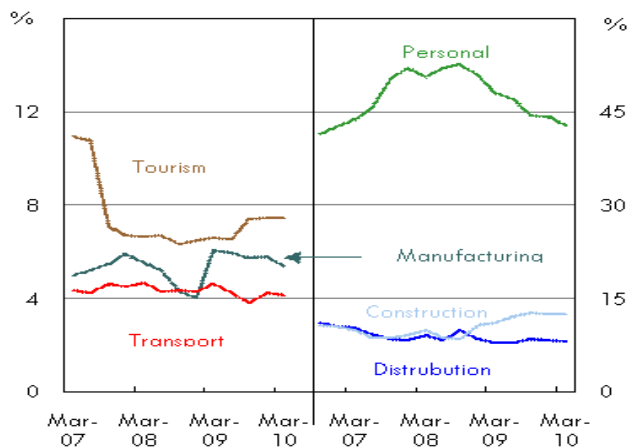
Private Sector Lending

Growth in private sector lending slowed over the quarter, increasing 2.5 percent compared to 3.9 percent during the previous quarter. The slower growth is attributable to a 14.3 percent increase in foreign currency loans to VT6.97 billion, and an increase in Vatu loans of 0.4 percent to VT34.25 billion.

Foreign currency loans increased as a result of growth under the personal lending and tourism categories of 20.4 percent (to VT2.55 billion) and 36.2 percent (to VT680.94 million), respectively. Lending to the construction sector under foreign currencies contracted by 29.5 percent to VT1.02 billion, reflecting the early payout of certain loans before maturity.

In terms of the overall major lending sectors, the construction sector contracted over the quarter by 4.1 percent, though still comprised 12.0 percent of total loans, whilst personal lending drives the market with a 45.2 percent contribution and 4.3 percent growth rate. Of personal loans, the majority are in housing and land purchases, which recorded a 4.6 percent quarterly growth rate. Tourism contributes 6.5 percent, manufacturing 4.2 percent, and transportation 3.7 percent. The distribution sector improved with a 4.1 percent quarterly growth rate, reflecting a 1.9 percent increase in lending towards retail, and comprised 8.2 percent of total lending.

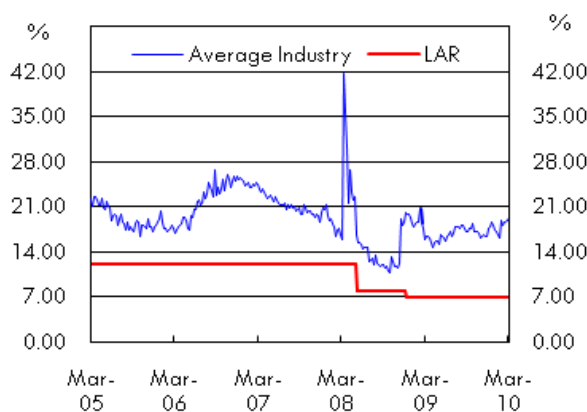
Figure 37: Private Sector Credit Domestic Banks
(Share of Total Loans; By Industry; Quarterly Data)



Liquidity and Funding

The industry's liquidity position was satisfactory over the March quarter. The industry average Liquid Asset Ratio (LAR) increased to 19.3 percent compared to 16.5 percent in the previous quarter as a result of a 21.9 percent increase in total vatu liquid asset holdings by the commercial banks over the quarter. All commercial banks satisfy the minimum regulatory requirement of 7.0 percent (Figure 38).

Figure 38: Liquid asset ratio –Domestic Banks
(Quarterly Data)

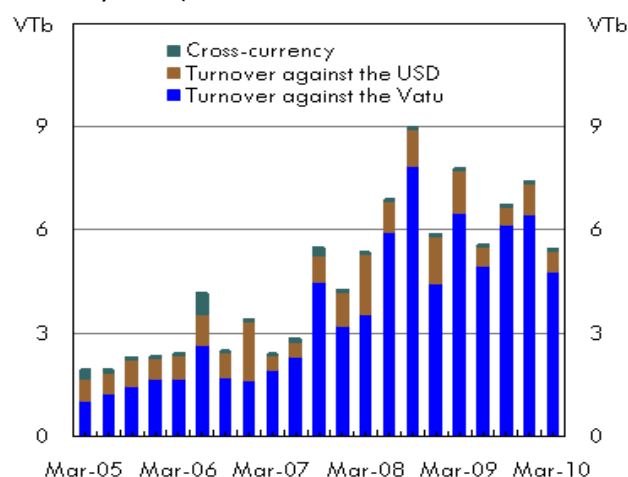


The loan to deposit ratio increased further to 72.7 percent from 71.4 percent in the previous quarter, reflecting growth in private sector lending. Term deposits contributed 58.4 percent to the total deposits of the industry.

Foreign Exchange Turnover

The industry's total foreign exchange turnover contracted by 26.6 percent to VT5.44 billion during the March quarter. The decrease in turnover was attributable to the foreign exchange turnover against both the USD and Vatu exchanges, which plummeted 33.8 percent to VT608.72 million and 26.1 percent to VT4.79 billion, respectively. The smaller cross currency exchanges, however, increased by 170.0 percent to VT42.17 million.

Figure 39: Foreign Exchange Turnover Position of Domestic Banks
(Quarterly Data)

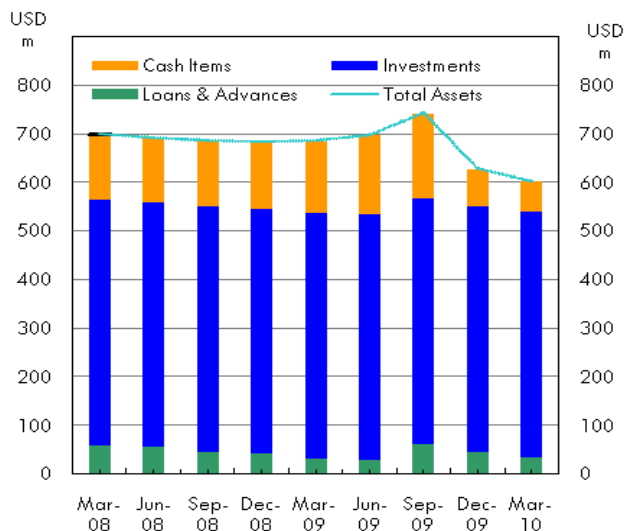


International Banks

Financial position

The financial position of the offshore banking industry deteriorated further in the March quarter. Total assets declined by 4.0 percent to USD603.94 million, reflecting declines in cash items and loans and advances by 19.4 and 21.4 percent, respectively. The majority of the industry's assets continue to be composed of investments, which account for 83.8 percent of the total (Figure 40).

Figure 40: Offshore Banking Industry Total Assets
(Quarterly Data)



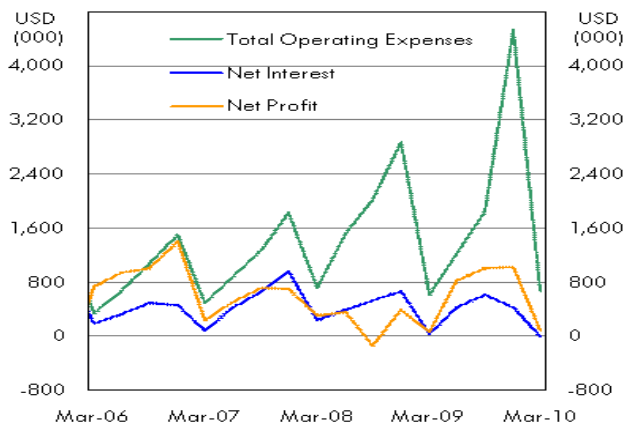
Total liabilities (less capital) fell by 5.2 percent to USD462.61 million. The contraction in liabilities mainly reflected declines in deposits and term debt & other borrowings by 4.5 percent and 38.9 percent, respectively.

Financial Performance

The industry's financial performance over the reviewed quarter is satisfactory compared to the March 2009 quarter. (Figure 41). Net income plummeted by 91.1 percent to USD91,000, however, this represented a year-on-year increase of 40.0 percent. The decrease in earnings was spread across both interest and non-interest income, which fell by 86.5 percent and 84.7 percent, respectively. Overhead expenditures also reduced significantly, decreasing 85.4 percent to VT660,000, which was largely due to 95.8 percent decreases in expenditures relating to premises and other fixed assets.

Overall, despite the margin squeeze during the first quarter of 2010, it is anticipated that industry earnings are likely to improve in the second quarter of 2010.

Figure 41: Offshore Banking Industry Earnings
(Quarterly Data)

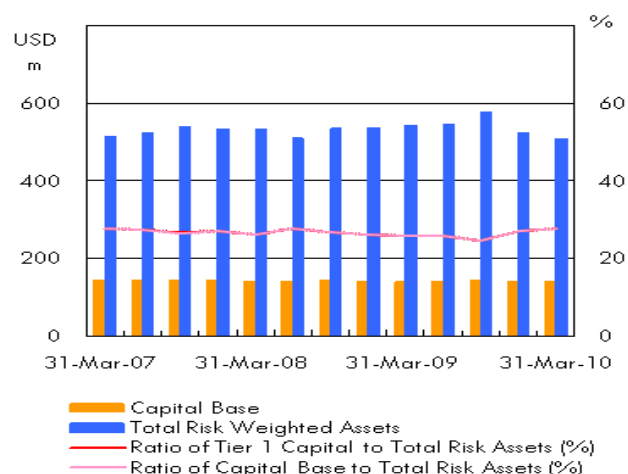


Capital

The industry's capital base recorded a slight decline, decreasing 0.1 percent to USD141.3 million at the end of March 2010. This mainly reflected a 0.8 percent drop in issued and fully paid up capital to USD6.4 million. The industry's capital base is entirely comprised of Tier 1 capital. Total risk weighted assets declined by 3.0 percent to USD507.8 million over the March quarter, reflecting data adjustments.

Despite the decline in the capital base, the industry's capital adequacy ratio continued to remain comfortably above the 8 percent regulatory requirement, reaching 273 percent at the end of the reviewed period (Figure 42).

Figure 42: International Banking Industry Capital
(Quarterly Data)

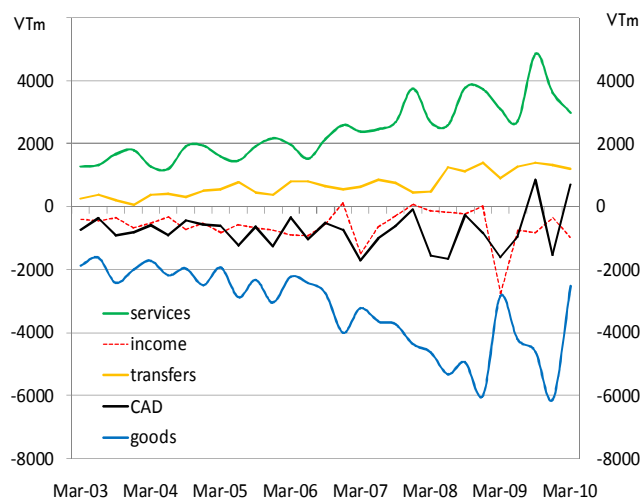


3.6 BALANCE OF PAYMENTS

The provisional balance of payments for the quarter ending March 2010, recorded a surplus of VT428 million, despite market sentiments that had indicated the low economic activity over the period. The trade deficit was down by 56 percent, reflecting a decline in both imports and exports of goods by 57 percent and 60 percent respectively. Services (net) dropped by 18 percent, while the net factor income deficit expanded threefold. With a 16 percent expansion in the current transfers account, the current account turned a surplus of VT692 million over the first quarter.

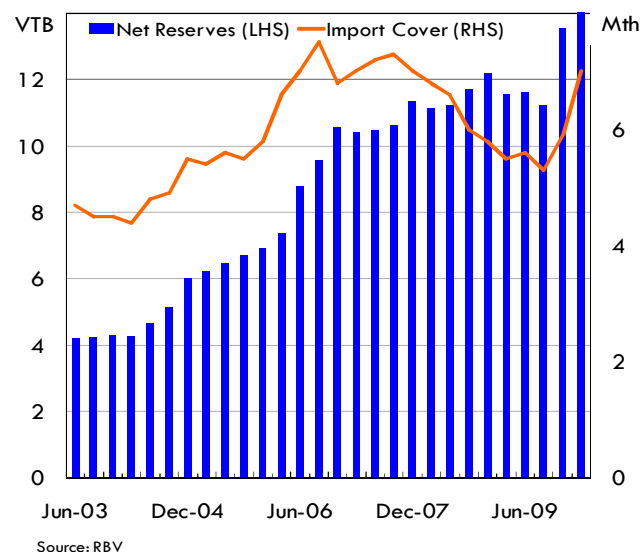
The capital and financial account recorded a deficit over the quarter. This reflected the reduction in the deposits of non residents and expansion of the official reserve assets. An outflow of around VT280 million was not captured in the statement, and was recorded in errors and omissions.

Figure 43: Quarterly Current Account Balances
(Level; Billions of Vatu)



Over the March quarter, imports fell around 50%, pushing the actualized import cover to 6.1 months. However, the Bank's forward-looking estimation of imports predicts that current reserves are equivalent to around 6.0 months of expected imports, up from the 5.8 months in December 2009. This remains well above the Bank's minimum threshold level of four months of import cover.

Figure 44: Reserves and Months of Import Cover
(Quarterly Data)



Merchandise trade

The provisional trade deficit contracted by 56 percent over the quarter, reflecting a significant decrease in both imports (57%) and exports (60%). Vanuatu's highest level of imports on record, seen during the December quarter, expanded inventories that were rolled over to the March period, hence March quarter imports were very low. The appreciation of the Australian dollar during this period could also have acted as a weight against increased imports. Imports of capital goods had been projected to drop this year, as the Millennium Challenge Corporation project moved closer to completion.

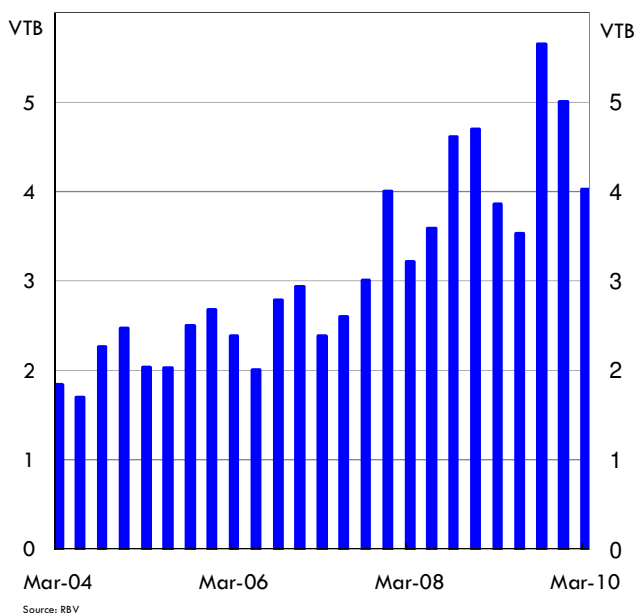
Exports were down by 60 percent during the period, with all commodity exports dropping significantly. The increased incentives from the improvement in commodity prices did not appear to offset the negative impact of the depreciating US dollar on Vanuatu exports, as most exports are sold in USD. In addition, legal proceedings regarding commodities regulators hampered production and contributed to the very low volumes recorded over the period.

Services Account

The services account is generally in surplus, reflecting the strength of the tourism industry in Vanuatu. Tourism is seasonal in Vanuatu and the quarter under review saw a further decrease in the number of visitor arrivals from December. Around 60 percent of tourists to Vanuatu originate from Australia, therefore even though the arrivals for the quarter were much lower, the appreciation of the Australian dollar may have contributed to the fact that earnings declined by only 26 percent over the quarter.

Transportation-related services continue to record net outflows during the quarter, while financial services saw a net inflow. Freight payments were reduced significantly, and usually flow in line with the level of imports. Freight accounts for around 50 percent of the total services payments account and was low in March.

Figure 45: Tourism Earnings
(Quarterly Data; Millions of Vatu)



Income

Primary – The deficit in net factor income expanded as investment income and compensation of employees could not offset the large increase in reinvested earnings and remitted profits of foreign direct investment over the period. The estimate of Regional

Seasonal workers (RSE) inflows⁴ was VT167 million up down from the VT299 million estimated for December⁵.

Secondary – the secondary income account, termed as current transfers in the previous BOP manual, rose by 16 percent over the March quarter. Official donor grants continued to dominate the secondary income account

Capital and Financial Account

The balance in the capital account continued to be positive despite being low during the quarter. It is projected that investment grants for capital goods related to MCC projects are going to be reduced, as the project is coming to a close in mid 2010. However, ongoing projects of partners will continue to make significant contributions to this account.

The financial account, on the other hand, turned into deficit as foreign direct investments reinvested earnings did not offset the reduction in non-residents deposits in Vanuatu.

International Investment Position

At the end of March 2010, Vanuatu's International Investment Position (IIP) had reduced its net borrowing position to VT11,888 million, from VT12,505 million (Revised) in December. The new position reflected a large reduction in liabilities offsetting a smaller reduction in assets.

Medium Term BOP outlook

The current account surplus is expected to be lower or turn into deficit, driven by expected increases in imports. Meanwhile, reinvested earnings of foreign enterprises are expected to continue while fresh investments are expected to slow over the year. The capital and financial accounts are forecast to remain in surplus, with fluctuations in line with investment, particularly foreign direct investment. Barring adverse unforeseen circumstances, official international reserves are expected to remain comfortable.

⁴ These were previously recorded in the secondary income account, but are now recorded in the primary account under workers' remittances.

⁵ Estimate derived using Reserve Bank model and information provided by the labour office, workers agencies, commercial banks and money transfer data. Data is now reported in Primary income as new reporting procedure under BPM6.

3.7 EXCHANGE RATE DEVELOPMENTS

The developments of the Vanuatu vatu vis-à-vis the major currencies are reflected in the development of our major trading partners' economies and currencies.

The U.S. dollar appreciated slightly towards the end of the March quarter against most major currencies, with the exception of the AUD and NZD, after the Federal Reserve held its benchmark target rate at 0-0.25%, as widely expected. The support for the USD against other currencies came as a result of approving the Healthcare Reform Bill and putting an end to political uncertainty, which was driving investors out of the market. The Fed suggested that economic activity has continued to strengthen and that the labor market is stabilizing.

The Australian Dollar (AUD) appreciated significantly, mainly during the month of March, gaining 2.34% against the USD. The main drivers behind the appreciation of AUD over the month were: (1) RBA lifting its Official Cash Rate (OCR) early during the month by 25 basis points from 3.75% to 4.00%. (2) Real GDP rising by 0.9% in Q4 2009, reflecting rises in private (up 1.5%) and public (up 3.8%) spending. (3) The number of full-time jobs increasing by 30,100 in March, offsetting the decrease in part-time employment by 10,600 and (4) strengthening commodities and equities markets.

The New Zealand Dollar (NZD) had mixed performance over March 2010. It rallied 1.47% against the USD. The NZD faced dampening pressure after the Reserve Bank of New Zealand watered down expectations for rate hikes. However, economic data released during the month under review showed signs of improvement and indicated that the New Zealand economy continued to expand.

The euro depreciated moderately against the USD over the quarter. Continued concerns for the fiscal position of Greece and the probability of a bailout weighed on the EUR for most of the month of March. But Greece was not the sole source of EUR selling pressure. A rating downgrade for Portugal, soft economic data, the fall in euro zone employment for the 5th consecutive quarter and inflation pressures also contributed to EUR sales during the month.

For the domestic currency, the Vatu depreciated against the AUD and NZD, and appreciated against the rest of the major currencies over the quarter.

Table 3: Exchange rates (Vatu per major foreign currency – end periods)

	USD	AUD	NZD	Euro
Mar-10	98.05	90.06	69.60	131.55
1 month ago	99.55	88.47	68.85	134.97
%▲	-1.5	1.8	1.1	-2.5
3 months ago	97.93	87.58	70.70	140.39
%▲	0.1	2.8	-1.6	-6.3
12 months ago	114.76	78.12	64.59	151.58
%▲	-14.6	15.3	7.8	-13.2

Note : (-) appreciation of vatu

Figure 46: Exchange Rate Index of the Vatu against AUD and USD
(Indices; March 2007=100)

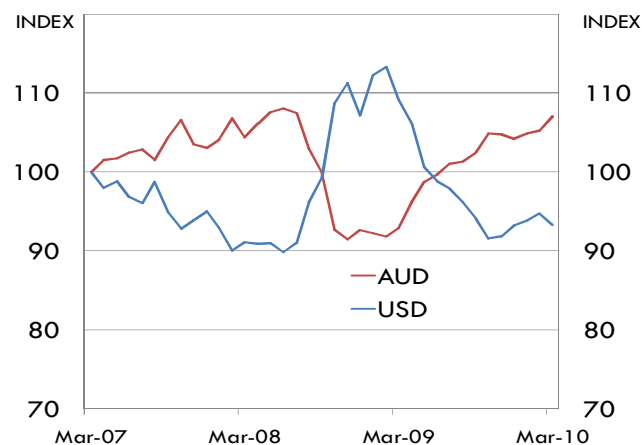
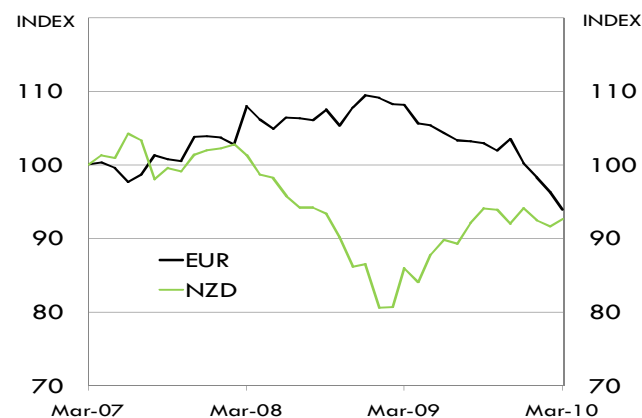


Figure 47: Exchange Rate Index of the Vatu against NZD and EUR
(Indices; March 2007=100)



CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	The Governor of the Reserve Bank of Vanuatu announced the release of a new series of banknotes following a review carried out on the Bank's currency program. In a statement, the Governor observed that it has been 27 years since the introduction of the existing Vatu banknotes as legal tender in Vanuatu, during which time they have received significant pressure with regards to the lifespan of the notes and counterfeiting challenges. Over the past several months, Bank officials have evaluated potential suppliers of banknote products, and have decided that the new series of banknotes will be printed on polymer. (Source: Vanuatu Daily Post)	15 th January 2010
2.	The Council of Ministers approved an amount of VT2.7 billion for the new Supreme Court Hall of Justice (Palais de Justice Building Blong Vanuatu). The approval was made in a Council of Ministers Decision 01/2010 – one of the Council's first meetings of 2010. The contract for the design and construction of the new Supreme Court Hall of Justice was awarded to a New Zealand company, Whitefield McQueen Irwin Alsop. (Source: Vanuatu Daily Post)	2 nd February 2010
3.	The National Bank of Vanuatu (NBV) and the Australian Agency for International Development (AusAID) announced a strategic partnership that will significantly improve the delivery of banking services for the people of rural Vanuatu. NBV currently operates 25 branches throughout the country, but only four of those branches have access to electrical power or suitable telecommunications. AusAID's VT43 million (A\$500,000) contribution will allow NBV to commission another six systems by the end of 2010, bringing the total number of online branches to 10 by the year's end. (Source: Vanuatu Daily Post)	9 th February 2010
4.	Pacific Island Labour Ministers reached an agreement to support a jobs-led recovery by promoting decent work in the Pacific region when they adopted the "Port Vila Statement on Decent Work" and its accompanying 'Pacific Action Plan for Decent Work.' This Action Plan and Port Vila Statement underwent further scrutiny by the wider Pacific and United Nations community at the Pacific conference on the 'Human face of the global economic crisis'. This commitment was affirmed by Tripartite Constituent delegates as Vanuatu Labour Minister Moana Carcasses closed the two day Tripartite High Level Meeting (THLM) on 'Decent work for sustainable development in the Pacific' at Le Lagon. (Source: Vanuatu Daily Post)	10 th February 2010
5.	A two day Pacific Conference took place at Le Lagon Resort, Port Vila, to discuss issues within the region relating to the global economic crisis. The conference was attended by delegates from the governments of the South Pacific region, the United Nations, the Asian Development Bank, and other donor institutions. (Source: Vanuatu Daily Post)	11 th February 2010
6.	Air Vanuatu cut its direct flight from Melbourne to Port Vila in a cost cutting exercise as part of the airline's restructuring program. However, the carrier subsequently announced plans to re-activate the route by June 2010. The previously terminated Brisbane-Pekoa (Santo) direct flight was resumed by the end of March. (Source: Vanuatu Daily Post)	13 th February 2010
7.	Australian Parliamentary Secretary for International Development Assistance, Bob McMullan, congratulated Vanuatu company, Sarami Plantation, for their successful bid in round three of Australia's Enterprise Challenge Fund (ECF) grants scheme. ECF is a A\$20.5 million program aimed at strengthening the private sector, encouraging economic growth, and reducing poverty in Asia and the Pacific. (Source: Vanuatu Daily Post)	13 th February 2010

8.	South West Pacific Investments Ltd has appointed IHG (InterContinental Hotels Group) to assume management of its 155-room hotel currently trading as Le Meridien Port Vila Vanuatu, signing a 15-year agreement commencing March 1 st 2010. IHG will manage the property as Palms Resort & Casino Vanuatu while it undergoes a major refurbishment, due for completion in late 2010. It will then rebrand as Holiday Inn Resort Vanuatu, becoming Australasia's first Holiday Inn resort. (Source: Vanuatu Daily Post)	17 th February 2010
9.	Representatives from five Pacific central banks met in a conference organized jointly by the South Pacific Central Bank Governors and the Pacific Financial Inclusion Program, hosted by the Reserve Bank of Vanuatu in Port Vila. The purpose of the meeting was to discuss how to extend financial services to the unbanked, including how to oversee the adoption of new technologies (such as mobile phone banking) while protecting clients. Discussions were facilitated by experts from the Alliance for Financial Inclusion (AFI), an association of central bankers from developing countries, of which the South Pacific central banks are members. (Source: Vanuatu Daily Post)	25 th February 2010
10.	The second Secretary to the Embassy of Japan in Suva, Yukihiro Tsujimura, signed an agreement with the Department of Rural Water Supply committing Japan to fund eight rural water supply projects in Vanuatu through its Grant Assistance for Grassroots Human Security Projects (GGP) Program. The Projects are located in Epi (2), Efate (2), Erromango (1), Malekula (2) and Pentecost (1). (Source: Vanuatu Daily Post)	27 th February 2010
11.	The cruise ship Fred. Olsen Balmoral, weighing 45,000 tonnes and carrying 1300 passengers with 600 crew members, arrived in Port Vila, complementing Vanuatu's regular cruise ship arrivals. The Balmoral is part of Olsen Cruise Line fleet, originating from the UK. In the Winter, Fred Olsen sails from the UK, down to the Caribbean, South America, and through the Pacific islands. Before reaching Vanuatu, the Balmoral visited Hawaii, Western Samoa, Fiji and New Caledonia. (Source: Vanuatu Daily Post)	2 nd March 2010
12.	Vanuatu's Tanna Coffee brand has received a Bronze Medal Award for its espresso roast coffee at the 'Royal Sydney Fine Foods International Coffee Competition'. This Australian competition is a prestigious event that has been running for over 10 years and attracts entries from the best coffee producing countries in the world, with over 300 entries registered at the 2010 event. (Source: Vanuatu Daily Post)	12 th March 2010
13.	A new financing agreement valued at VT825 million (EUR5.5 million) was signed between Vanuatu and the EU. The project, which aims to foster an improved and sustainable contribution by agriculture and rural development to the social and economic growth in Vanuatu, will run for four years from 2010. The second Enhanced Political Dialogue took place in Port Vila where the two parties discussed, in particular, the reform process in Vanuatu, EU-Vanuatu and EU-Pacific trade relations, Climate Change, and stability in the Pacific region. (Source: Vanuatu Daily Post)	13 th March 2010
14.	The Reserve Bank of Vanuatu Monetary Policy Committee agreed to maintain the monetary policy stance of the Bank, keeping the policy rediscount rate unchanged at 6.00 percent.	15 th March 2010
15.	Volcanic Earth, a Vanuatu skin care manufacturer and exporter reported that orders for Vanuatu-produced Tamanu Oil (locally known as Nabagura Oil) increased substantially from the United States and Canada following an appearance on "The Dr Oz Show" as one of the best natural cures from around the world. Volcanic Earth has been promoting Vanuatu and its pure 100% Tamanu Oil through its websites and network of international resellers.	March 2010

TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

[Amounts in Euro]											
End of Period		Foreign Sector				Commercial	Public Sector			Other	Total
						Banks				Assets	Assets
		Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total		
<hr/>											
	2005	6,988.5	172.6	434.5	7595.6	0.0	1,184.5	0.0	1,184.5	483.0	9263.1
	2006	10,572.2	188.2	434.5	11194.9	0.0	1,224.7	0.0	1,224.7	536.5	12956.1
	2007	11,363.4	186.4	389.7	11939.5	0.0	1,272.7	0.0	1,272.7	929.2	14141.4
	2008	12,319.3	225.6	434.2	12979.1	0.0	620.8	0.0	620.8	1531.0	15130.9
	2009	13,928.0	244.1	382.2	14554.3	0.0	618.5	0.0	618.5	1929.1	17101.9
2005	Q1	6,225.4	164.3	434.5	6824.2	0.0	1,260.9	0.0	1,260.9	358.2	8443.3
	Q2	6,482.8	166.8	434.5	7084.1	0.0	1,235.1	0.0	1,235.1	311.1	8630.3
	Q3	6,738.2	169.6	434.5	7342.3	0.0	1,233.5	0.0	1,233.5	319.9	8895.7
	Q4	6,988.5	172.6	434.5	7595.6	0.0	1,184.5	0.0	1,184.5	483.0	9263.1
2006	Q1	7,383.3	176.0	434.5	7993.8	0.0	1,182.6	0.0	1,182.6	427.2	9603.6
	Q2	8,800.9	179.7	434.5	9415.1	0.0	1,196.5	0.0	1,196.5	420.3	11031.9
	Q3	9,586.7	183.8	434.5	10205.0	0.0	1,194.2	0.0	1,194.2	408.3	11807.5
	Q4	10,572.1	188.2	434.5	11194.9	0.0	1,224.7	0.0	1,224.7	536.5	12956.1
2007	Q1	10,410.7	177.9	400.4	10988.9	0.0	1,242.6	0.0	1,242.6	559.9	12791.4
	Q2	10,468.5	182.3	400.4	11051.2	0.0	1,240.0	0.0	1,240.0	770.2	13061.4
	Q3	10,654.3	187.0	400.4	11241.7	0.0	1,193.7	0.0	1,193.7	856.9	13292.3
	Q4	11,363.4	186.4	389.7	11939.5	0.0	1,272.7	0.0	1,272.7	929.2	14141.4
2008	Q1	11,162.2	193.1	389.7	11745.0	0.0	802.9	0.0	802.9	918.2	13466.1
	Q2	11,241.4	196.2	389.7	11827.3	0.0	733.3	0.0	733.3	998.5	13559.1
	Q3	11,710.9	199.5	389.7	12300.1	0.0	731.4	0.0	731.4	1271.5	14303.0
	Q4	12,319.3	225.6	434.2	12979.0	650.0	620.8	0.0	1,270.8	1531.1	15780.9
2009	Q1	11,577.6	226.9	434.2	12238.7	500.0	620.1	0.0	1,120.1	1823.4	15182.2
	Q2	12,162.7	227.5	434.2	12824.4	0.0	619.7	0.0	619.7	1859.8	15303.9
	Q3	12,387.7	3057.6	434.2	15879.5	0.0	619.9	0.0	619.9	2094.6	18594.0
	Q4	13,928.0	244.1	382.2	14554.3	0.0	618.5	0.0	618.5	1929.1	17101.9
2010	Q1	14,362.2	241.8	382.2	14986.2	0.0	621.0	0.0	621.0	1961.0	17568.3

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

Annexure C: Data												
End of Period	Reserve Money				Foreign Liabilities	Government Deposits, of which	Contribution to RTP with IMF	Deposits of NFPE	RBV Notes	Other Liabilities	Total Liabilities	
	Currency outside Bank's	Com/Bank's Vault Cash	Com/Bank's Deposits with RBV	Total								
2005	2690.7	687.6	2559.1	5937.4	245.0	1727.7	434.5	0.0	585.4	767.6	9263.1	
2006	3156.0	745.4	4020.4	7921.8	231.1	2175.7	434.5	0.0	1785.3	842.2	12956.1	
2007	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0.0	1590.9	908.7	14141.4	
2008	3756.4	1247.7	4273.3	9277.4	164.8	3441.3	434.2	0.0	1275.2	1622.1	15780.9	
2009	3916.5	1365.2	4139.1	9420.8	2954.7	3057.7	382.2	0.0	946.4	722.3	17101.9	
2005	Q1	2208.7	409.0	2676.5	5294.2	223.7	1340.5	434.5	0.0	820.5	764.4	8443.3
	Q2	2342.1	344.7	2399.3	5086.1	215.2	1647.4	434.5	0.0	1019.1	662.5	8630.3
	Q3	2577.6	319.8	2761.9	5659.3	247.5	1735.1	434.5	0.0	546.2	707.6	8895.7
	Q4	2690.7	687.6	2559.1	5937.4	245.0	1727.7	434.5	0.0	585.4	767.6	9263.1
2006	Q1	2504.2	374.0	2816.0	5694.2	248.2	2191.0	434.5	0.0	704.4	765.8	9603.6
	Q2	2759.6	387.8	3641.4	6788.8	265.5	2232.1	434.5	0.0	982.7	762.8	11031.9
	Q3	2949.9	415.1	4028.0	7393.0	217.0	2121.9	434.5	0.0	1268.5	807.1	11807.5
	Q4	3156.0	745.4	4020.4	7921.8	231.1	2175.7	434.5	0.0	1785.3	842.2	12956.1
2007	Q1	2918.6	522.3	4925.6	8366.5	268.1	2184.8	400.4	0.0	1112.1	859.9	12791.4
	Q2	3202.2	517.7	4793.6	8513.5	223.4	2316.4	400.4	0.0	1141.0	867.1	13061.4
	Q3	3309.3	618.7	4087.6	8015.6	350.9	2322.4	400.4	0.0	1741.4	862.0	13292.3
	Q4	3569.9	1118.7	4117.7	8806.3	316.8	2518.7	389.7	0.0	1590.9	908.7	14141.4
2008	Q1	3281.0	972.5	3884.5	8138.0	275.9	2646.1	389.7	0.0	1321.1	1083.1	13464.1
	Q2	3674.2	954.9	3791.5	8420.6	362.7	2749.6	389.7	0.0	1147.4	878.8	13559.1
	Q3	3690.9	879.2	4232.4	8802.4	611.8	3244.8	389.7	0.0	238.6	1405.2	14302.7
	Q4	3756.4	1247.7	4273.3	9277.4	164.8	3441.3	434.2	0.0	1275.2	1622.1	15780.9
2009	Q1	3249.5	1008.9	3283.2	7541.6	163.4	3869.9	434.2	0.0	2012.7	1594.6	15182.2
	Q2	3563.3	974.4	4165.4	8703.1	627.5	3647.8	434.2	0.0	1126.7	1198.8	15303.9
	Q3	3663.6	851.8	4151.2	8666.6	3409.3	3128.6	434.2	0.0	1641.9	1144.6	17991.1
	Q4	3916.5	1365.2	4139.1	9420.8	2954.7	3057.7	382.2	0.0	946.4	722.3	17101.9
2010	Q1	3545.2	994.5	5367.2	9906.8	2706.2	3156.9	382.2	0.0	1082.5	715.9	17568.3

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

	End of Period	Reserves			RBV Notes	Foreign Assets 1/	Domestic Credit						Other Assets	Total Assets
		Vault Cash	Deposits with RBV	Total			Claims on Government	Claims on Municipalities	Claims on NFPE	Claims on Private Sector	Inter-bank Claims	Total Claims		
	2005	687.6	2559.1	3246.7	585.4	29279.1	838.0	13.4	26.5	18545.4	0.0	19423.3	1543.4	54077.9
	2006	745.4	4020.4	4765.8	1785.3	31004.8	708.0	13.1	81.4	20350.6	0.0	21153.1	1528.3	60237.3
	2007	1118.7	4117.7	5236.4	1590.9	34048.3	488.0	16.7	67.2	22860.1	0.0	23432.0	1463.4	65771.0
	2008	1247.7	4273.3	5521.0	1275.2	36695.3	482.4	12.9	71.8	32768.3	0.0	33335.4	2446.3	79273.2
	2009	1365.2	4138.9	5504.1	946.4	28779.1	434.5	16.5	107.3	40853.8	0.0	41412.0	3885.0	80526.6
2005	Q1	409.0	2676.5	3085.5	820.5	28896.8	813.0	16.4	24.9	16435.2	0.0	17289.5	1502.9	51595.2
	Q2	344.7	2399.3	2744.0	1019.1	30355.7	838.0	11.1	23.3	17217.1	0.0	18089.5	1425.2	53633.5
	Q3	319.8	2761.9	3081.7	546.2	29733.2	838.0	10.4	22.1	17978.4	0.0	18848.9	1379.5	53589.5
	Q4	687.6	2559.7	3247.3	585.4	29279.1	838.0	13.4	26.5	18545.4	0.0	19423.3	1543.4	54078.5
2006	Q1	374.0	2816.0	3190.0	704.4	29404.2	838.0	12.3	25.2	20012.0	0.0	20887.5	1676.1	55862.2
	Q2	387.8	3641.4	4029.2	982.7	32130.9	708.0	13.2	36.5	20073.5	0.0	20831.2	1384.1	59358.1
	Q3	415.1	4028.0	4443.1	1268.5	30640.4	708.0	13.3	88.3	20210.8	0.0	21020.4	1284.3	58656.7
	Q4	745.4	4020.4	4765.8	1785.3	31004.8	708.0	13.1	81.4	20350.6	0.0	21153.1	1528.3	60237.3
2007	Q1	522.3	4925.6	5447.9	1112.1	29830.1	588.0	13.4	75.7	21089.8	0.0	21766.9	1467.4	59624.4
	Q2	517.7	4793.6	5311.3	1141.0	30824.2	488.0	12.3	72.5	21862.6	0.0	22435.4	1399.0	61110.9
	Q3	618.7	4087.6	4706.3	1741.4	31867.7	488.0	15.0	68.6	22053.0	0.0	22624.6	1495.3	62435.3
	Q4	1118.7	4117.7	5236.4	1590.9	34048.3	488.0	16.7	67.2	22860.1	0.0	23432.0	1463.4	65771.0
2008	Q1	972.5	3810.5	4783.0	1379.4	34695.1	567.9	13.1	70.5	25553.4	0.0	26204.9	2191.0	69253.4
	Q2	954.9	3441.3	4396.2	1147.4	36446.2	473.6	15.5	71.4	28201.2	350.0	29111.8	2738.0	73839.7
	Q3	898.2	4187.1	5085.3	239.2	34679.0	483.1	17.6	71.9	30968.6	0.0	31541.2	2570.5	74115.1
	Q4	1247.7	4273.3	5521.0	1275.2	36695.3	482.4	12.9	71.8	32768.3	0.0	33335.3	2446.3	79273.2
2009	Q1	1008.9	3283.2	4292.1	2012.7	31631.8	434.5	17.7	73.5	35841.6	150.0	36367.2	3051.9	77355.6
	Q2	974.4	4109.9	5084.3	1126.7	28990.2	434.5	13.3	111.2	36715.8	300.0	37274.7	3051.9	75527.8
	Q3	851.8	4143.7	4995.5	1641.9	30377.5	434.5	12.1	109.1	38152.0	300.0	38707.6	3526.7	79249.2
	Q4	1365.2	4138.9	5504.1	946.4	30350.3	434.5	16.5	107.3	39282.6	0.0	39840.8	3885.0	80526.6
2010	Q1	994.5	5367.2	6361.7	1082.5	28100.2	587.0	11.6	103.1	40257.3	0.0	40959.1	3111.5	79614.9

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

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TABLE 4: LIABILITIES OF COMMERCIAL BANKS

(Millions of Vatu)

End of Period	Demand Deposits			Savings Deposits			Time Deposits			Foreign Liabilities	Government Deposits	Other Liabilities	Total Liabilities	
	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total	Local Currency	Foreign Currency	Total					
2005	4733.9	6615.4	11349.3	2497.1	457.2	2954.3	8815.4	16752.7	25568.1	7141.5	457.3	6607.4	54077.9	
2006	5813.4	6797.7	12611.1	2867.4	172.4	3039.8	10181.9	16566.1	26748.0	9372.9	454.2	8011.3	60237.3	
2007	7210.6	7716.2	14926.8	3244.2	229.5	3473.7	12140.0	18797.9	30937.9	8174.0	352.3	7906.3	65771.0	
2008	7690.7	8564.9	16255.6	4315.6	261.7	4577.4	15301.3	19981.9	35283.2	8631.9	671.7	13853.3	79273.1	
2009	7625.2	10906.6	18531.8	4047.1	280.8	4327.9	17332.2	16037.3	33369.5	8540.9	966.2	14790.4	80526.7	
2005	Q1	4500.9	7002.4	11503.3	2344.0	618.8	2962.8	7228.3	15743.8	22972.1	6988.6	182.4	6986.0	51595.2
	Q2	4298.3	8318.5	12616.8	2501.3	543.7	3045.0	7658.1	15508.0	23166.1	7572.7	259.7	6973.2	53633.5
	Q3	4479.4	6984.5	11463.9	2529.7	475.5	3005.2	8572.0	16486.0	25058.0	7072.0	379.8	6610.4	53589.3
	Q4	4733.9	6615.4	11349.3	2497.1	457.2	2954.3	8815.4	16752.7	25568.1	7141.5	457.3	6607.4	54077.9
2006	Q1	5119.8	6965.5	12085.3	2441.2	426.9	2868.1	9100.1	16781.3	25881.4	7241.0	340.0	7446.4	55862.2
	Q2	5089.6	7706.4	12796.0	2526.9	417.5	2944.4	9870.2	17343.9	27214.1	8488.9	343.0	7571.7	59358.1
	Q3	5425.1	7143.1	12568.2	2648.6	197.4	2846.0	10118.1	15952.7	26070.8	9090.7	300.9	7780.1	58656.7
	Q4	5813.4	6797.7	12611.1	2867.4	172.4	3039.8	10181.9	16566.1	26748.0	9372.9	454.2	8011.3	60237.3
2007	Q1	6164.9	6575.6	12740.5	2846.6	188.8	3035.4	10482.5	16954.2	27436.7	8522.0	461.5	7428.3	59624.4
	Q2	6714.9	6613.8	13328.7	3024.1	192.9	3217.0	10796.9	17278.3	28075.2	8683.8	270.8	7535.4	61110.9
	Q3	7234.0	7106.8	14340.8	3068.9	203.3	3272.2	11402.6	17654.3	29056.9	8113.0	249.8	7402.6	62435.3
	Q4	7210.6	7716.2	14926.8	3244.2	229.5	3473.7	12140.0	18797.9	30937.9	8174.0	352.3	7906.3	65771.0
2008	Q1	7230.9	7847.4	15078.3	3324.2	269.6	3593.8	12532.8	19372.2	31905.0	8174.7	295.8	10205.8	69253.5
	Q2	8151.2	7930.6	16081.8	3624.6	261.8	3886.5	13965.5	20613.3	34578.8	7874.8	372.2	11045.7	73839.7
	Q3	8201.9	7266.1	15468.1	3698.8	370.1	4068.9	14822.4	19668.2	34490.6	8298.8	339.4	11449.3	74115.1
	Q4	7690.7	8564.9	16255.6	4315.6	261.7	4577.4	15301.3	19981.9	35283.2	8631.9	671.7	13853.3	79273.1
2009	Q1	8210.0	9351.4	17561.4	3704.6	260.9	3965.6	15991.8	16334.7	32326.5	8675.5	791.2	14035.4	77355.6
	Q2	7987.0	8042.4	16029.3	3981.9	228.6	4210.5	16206.2	17640.1	33846.3	6591.4	784.7	14065.5	75527.8
	Q3	8087.1	9415.4	17502.5	4104.7	208.8	4313.5	16966.6	17187.2	34153.8	7366.9	908.1	15004.5	79249.2
	Q4	7625.2	10906.6	18531.8	4047.1	280.8	4327.9	17332.2	16037.3	33369.5	8540.9	966.2	14790.4	80526.6
2010	Q1	8009.7	9297.3	17307.0	4144.4	406.7	4551.1	17329.1	14097.8	31426.9	10438.2	1332.1	13824.5	78879.8

2/ Government deposits in Vatu and Foreign currency.

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TABLE 5: MONETARY SURVEY; A CONSOLIDATED STATEMENT OF ACCOUNTS OF THE MONETARY INSTITUTIONS

(Millions of Vatu)

End of Period		NET FOREIGN ASSETS(NFA)							DOMESTIC CREDIT				
		'Monetary Authorities			'Commercial Banks			'Claims on Govt.(Net)	Claims on NFPE 2/	'Claims on Private Sector 3/	Claims on Municip- alities	Total Domestic Credit	
		Foreign Assets	Foreign Liabilities	Net	Foreign Assets	Foreign Liabilities	Net						Total NFA
2005	2005	7595.6	245.0	7350.6	29279.1	7141.5	22137.6	29488.2	-162.5	26.5	18669.1	13.4	18546.5
	2006	11191.9	231.1	10960.8	31004.8	9372.9	21631.9	32592.7	-697.2	81.4	20456.5	13.1	19853.8
	2007	11939.5	316.8	11622.7	34048.3	8174.0	25874.3	37497.0	-1110.3	67.2	22970.8	16.7	21944.4
	2008	12979.0	164.8	12814.2	36695.3	8631.9	28063.4	40877.6	-3009.9	71.8	33215.5	15.5	30292.9
	2009	14554.3	2954.7	11599.6	28779.1	8540.9	20238.2	31837.8	-2970.9	107.3	41552.9	16.5	38705.8
2005	Q1	6824.2	223.7	6600.5	28896.8	6988.6	21908.2	28508.7	551.0	24.9	16579.5	16.4	17171.8
	Q2	7084.1	215.2	6868.9	30355.7	7572.7	22783.0	29651.9	167.3	23.3	17345.4	11.1	17547.1
	Q3	7342.3	247.5	7094.8	29733.2	7072.0	22661.2	29756.0	-43.4	22.1	18103.7	10.4	18092.8
	Q4	7595.6	245.0	7350.6	29279.1	7141.5	22137.6	29488.2	-162.5	26.5	18669.1	13.4	18546.5
2006	Q1	7993.8	248.2	7745.6	29404.2	7241.0	22163.2	29908.8	-510.4	25.2	20134.1	12.3	19661.2
	Q2	9415.1	265.5	9149.6	32130.9	8488.9	23642.0	32791.6	-670.6	36.5	20195.3	13.2	19574.4
	Q3	10205.0	217.0	9988.0	30640.4	9090.7	21549.7	31537.7	-520.6	88.3	20332.7	13.3	19913.7
	Q4	11191.9	231.1	10960.8	31004.8	9372.9	21631.9	32592.7	-697.2	81.4	20456.5	13.1	19853.8
2007	Q1	10988.9	268.1	10720.8	29830.1	8522.0	21308.1	32028.9	-815.7	75.7	21199.4	13.4	20472.8
	Q2	11051.2	223.4	10827.8	30824.2	8683.8	22140.4	32968.2	-859.2	72.5	21968.3	12.3	21193.9
	Q3	11241.7	350.9	10890.8	31867.7	8113.0	23754.7	34645.5	-890.5	68.6	22151.3	15.0	21344.4
	Q4	11939.5	316.8	11622.7	34048.3	8174.0	25874.3	37497.0	-1110.3	67.2	22970.8	16.7	21944.4
2008	Q1	11745.0	275.9	11469.1	34695.1	8174.7	26520.4	37989.5	-1571.1	70.5	25712.2	13.1	24224.7
	Q2	11827.3	362.7	11464.6	36446.2	7874.8	28571.4	40036.0	-1914.9	71.4	28425.1	15.5	26597.2
	Q3	12300.1	611.8	11688.3	34679.0	8298.8	26380.2	38068.5	-2369.6	71.9	31296.1	17.6	29015.9
	Q4	12979.0	164.8	12814.2	36695.3	8631.9	28063.4	40877.6	-3009.9	71.8	33215.5	12.9	30290.3
2009	Q1	12238.7	163.4	12075.2	31631.8	8675.5	22956.3	35031.5	-3606.6	73.5	35841.6	17.7	32326.1
	Q2	12824.4	627.5	12196.9	28990.2	6591.4	22398.8	34595.7	-3378.3	111.2	37345.3	13.3	34091.5
	Q3	15879.5	3409.3	12470.1	30377.5	7366.9	23010.6	35480.8	-2982.3	109.1	38813.9	12.1	35952.8
	Q4	14554.3	2954.7	11599.7	30350.3	8540.9	21809.4	33409.0	-2970.9	107.3	39981.7	16.5	37134.5
2010	Q1	14986.2	2706.2	12280.0	28100.2	10438.2	17662.0	29942.0	-3280.9	103.1	41001.3	11.6	37835.1

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

3/ Including claims on RBV staff

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TABLE 5: MONETARY SURVEY; A CONSOLIDATED STATEMENT OF ACCOUNTS OF THE MONETARY INSTITUTIONS
... continue

(Millions of Vatu)

(Millions of Euro)										
End of Period		LIQUIDITY								OTHER ITEMS (Net)
		Money				Quasi-money			Total Liquidity	
		Currency outside Banks	Demand deposits		Total	Time & Sav. deposit(VT)	Time & Sav. deposit(F C)	Total		
			L currency	F currency						
2005		2690.7	4733.9	6615.4	14040.0	11312.5	17209.9	28522.4	42562.4	5472.3
2006		3156.0	5813.4	6797.7	15767.1	13049.3	16738.5	29787.8	45554.9	6891.6
2007		3569.9	7210.6	7716.2	18496.7	15384.2	19027.4	34411.6	52908.3	6533.1
2008		3756.4	7690.7	8564.9	20012.0	19617.0	20243.6	39860.6	59872.6	11297.9
2009		3916.5	7625.2	10906.6	22448.3	21379.3	16318.1	37697.4	60145.7	10397.9
2005	Q1	2208.7	4500.9	7002.4	13712.0	9572.3	16362.6	25934.9	39646.9	6033.6
	Q2	2342.1	4298.3	8318.5	14958.9	10159.4	16051.7	26211.1	41170.0	6029.0
	Q3	2577.6	4479.4	6984.5	14041.5	11101.7	16961.7	28063.4	42104.9	5743.9
	Q4	2690.7	4733.9	6615.4	14040.0	11312.5	17209.9	28522.4	42562.4	5472.3
2006	Q1	2504.2	5119.8	6965.5	14589.5	11541.3	17208.2	28749.5	43339.0	6231.0
	Q2	2759.6	5089.6	7706.4	15555.6	12397.1	17761.4	30158.5	45714.1	6651.9
	Q3	2949.9	5425.1	7143.1	15518.1	12766.7	16150.1	28916.8	44434.9	7016.5
	Q4	3156.0	5813.4	6797.7	15767.1	13049.3	16738.5	29787.8	45554.9	6891.6
2007	Q1	2918.6	6164.9	6575.6	15659.1	13329.1	17143.0	30472.1	46131.2	6370.5
	Q2	3202.2	6714.9	6613.8	16530.9	13821.0	17471.2	31292.2	47823.1	6339.0
	Q3	3309.3	7234.0	7106.8	17650.1	14471.5	17857.6	32329.1	49979.2	6010.7
	Q4	3569.9	7210.6	7716.2	18496.7	15384.2	19027.4	34411.6	52908.3	6533.1
2008	Q1	3281.0	7230.9	7847.4	18359.4	15857.0	19641.8	35498.8	53858.1	8356.1
	Q2	3674.2	8151.2	7930.6	19756.0	17590.1	20038.2	37628.4	57384.4	9248.9
	Q3	3690.9	8201.9	7266.1	19159.0	18521.3	20038.2	38559.5	57718.5	9366.0
	Q4	3756.4	7690.7	8564.9	20012.0	19616.9	20243.6	39860.6	59872.6	11295.2
2009	Q1	3249.5	8210.0	9351.4	20810.9	19696.4	16595.7	36292.1	57103.0	10254.7
	Q2	3563.3	7987.0	8042.4	19592.6	20188.1	17868.7	38056.8	57649.4	11037.7
	Q3	3663.6	8087.1	9415.4	21166.1	21071.3	17395.9	38467.3	59633.4	11800.2
	Q4	3916.5	7625.2	10906.6	22448.3	21379.3	16318.1	37697.4	60145.6	10397.9
2010	Q1	3545.2	8009.7	9297.3	20852.2	22208.6	14504.5	36713.1	57565.2	10211.9

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

3/ Including claims on RBV staff

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TABLE 6: DOMESTIC SUPPLY AND COMPONENTS

(Millions of Vatu)

(Amounts in Vatu)												
End of Period	Notes	Coins	Total (1+2) (3)	Cash in hand with Banks (4)	Currency with Public in Vatu (3-4) (5)	Demand Deposits of Residents in Vatu (D dV) 1/ (6)	Demand Deposits of Residents in foreign currency (DdF) 2/ (7)	M1 (Narrow Measure) (5+6+7) (8)	Savings & Time Deposits of Residents in Vatu (T dV) (9)	Savings & Time Deposits of Residents in foreign currency (TdF) (10)	M2 (Broad Measure) (8+9+10) (11)	
	2005	2928.3	450.0	3378.3	687.6	2690.7	4733.9	6615.4	14040.0	11312.5	17209.9	42562.4
	2006	3415.0	486.4	3901.4	745.4	3156.0	5813.4	6797.7	15767.1	13049.3	16738.5	45554.9
	2007	4150.4	538.2	4688.6	1118.7	3569.9	7210.6	10780.5	21561.0	18496.7	15384.2	55441.9
	2008	4423.8	585.7	5009.5	1247.7	3756.4	7690.7	8564.9	20012.0	19616.9	20243.6	59872.6
	2009	4665.2	626.5	5291.7	1365.2	3916.5	7625.2	10906.6	22448.3	21379.3	16318.1	60145.7
2005	Q1	2194.2	423.5	2617.7	409.0	2208.7	4500.9	7002.4	13712.0	9572.3	16362.6	39646.9
	Q2	2256.6	430.0	2686.6	344.7	2341.9	4298.3	8318.5	14958.7	10159.4	16051.7	41169.8
	Q3	2456.6	440.9	2897.5	319.8	2577.7	4479.4	6984.5	14041.6	11101.7	16961.7	42105.0
	Q4	2928.3	450.0	3378.3	687.6	2690.7	4733.9	6615.4	14040.0	11312.5	17209.9	42562.4
2006	Q1	2664.5	213.7	2878.2	374.0	2504.2	5119.8	6965.5	14589.5	11541.3	17208.2	43339.0
	Q2	2931.2	216.2	3147.4	387.8	2759.6	5089.6	7706.4	15555.6	12397.1	17761.4	45714.1
	Q3	2895.9	469.0	3364.9	415.1	2949.8	5425.1	7143.1	15518.0	12766.7	16150.2	44434.9
	Q4	3415.0	486.4	3901.4	745.4	3156.0	5813.4	6797.7	15767.1	13049.3	16738.5	45554.9
												0.0
2007	Q1	2954.2	486.7	3440.9	522.3	2918.6	6164.9	6575.6	15659.1	13329.1	17143.0	46131.2
	Q2	3220.8	499.1	3719.9	517.7	3202.2	6714.9	6613.8	16530.9	13821.0	17471.2	47823.1
	Q3	3416.6	511.4	3928.0	618.7	3309.3	7234.0	7106.8	17650.1	14471.5	17857.6	49979.2
	Q4	4150.4	538.2	4688.6	1118.7	3569.4	7210.6	7716.2	18496.2	15384.2	19027.4	52907.8
2008	Q1	3719.1	536.3	4255.4	972.5	3281.0	7230.9	7847.4	18361.2	15857.0	19641.8	53858.1
	Q2	4077.5	554.7	4632.3	954.9	3674.2	8151.2	7930.6	19756.0	17590.1	20038.2	57384.4
	Q3	4010.3	565.1	4632.3	879.2	3690.9	8201.9	7266.1	19159.0	18521.3	20038.2	57718.5
	Q4	4423.8	585.7	5009.5	1247.7	3756.4	7690.7	8564.9	20012.0	19616.9	20243.6	59872.6
2009	Q1	3680.9	581.4	4258.4	1008.9	3249.5	8210.0	9351.4	20810.9	19696.4	16595.7	57103.0
	Q2	3951.5	591.5	4537.7	974.4	3563.3	7987.0	8042.4	19592.6	20188.1	17868.7	57649.4
	Q3	3919.8	601.0	4515.4	851.8	3663.6	8087.1	9415.4	21166.1	21071.3	17395.9	59633.4
	Q4	4665.2	626.5	5281.7	1365.2	3916.5	7625.2	10906.6	22448.3	21379.3	16318.1	60145.6
2010	Q1	3932.1	615.0	4537.0	994.5	3545.2	8009.7	9297.3	20852.2	2228.6	14504.5	37585.2

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

2/ Excludes Government deposits and deposits of exempt institutions.

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

End of Period	Vatu Deposits(MVT) 1/				Foreign currency Deposits (MVT) 1/				Percent Distribution (%)			Government Deposits (MVT) 2/	
	Demand	Savings	Time	Total	Demand	Savings	Time	Total	Vatu Deposits	Foreign Currency Deposits	Total		
	2005	4733.9	2497.1	8815.4	16046.4	6615.4	457.2	16752.7	23825.3	40.2	59.8	100.0	457.3
	2006	5813.4	2867.4	10181.9	18862.7	6797.7	172.4	16566.1	23536.2	44.5	55.5	100.0	454.2
	2007	7690.7	4315.6	15301.2	27307.5	8564.9	261.7	19981.9	28808.5	48.7	51.3	100.0	671.7
	2008	7690.7	4315.6	35283.2	47289.6	8564.9	261.7	19981.9	28808.5	62.1	37.9	100.0	671.7
	2009	7627.4	4047.1	17332.2	29006.7	10906.6	280.8	16037.3	27224.7	51.6	48.4	100.0	966.2
2005	Q1	4500.9	2344.0	7228.4	14073.3	7002.4	618.8	15743.8	23365.0	37.6	62.4	100.0	182.4
	Q2	4298.3	2501.3	7658.1	14457.7	8318.5	543.7	15508.0	24370.2	37.2	62.8	100.0	259.7
	Q3	4479.4	2529.7	8572.0	15581.1	6984.5	475.5	16486.2	23946.2	39.4	60.6	100.0	379.8
	Q4	4733.9	2497.1	8815.4	16046.4	6615.4	457.2	16752.7	23825.3	40.2	59.8	100.0	457.3
2006	Q1	5119.8	2441.2	9100.0	16661.0	6965.5	426.9	16781.4	24173.8	40.8	59.2	100.0	340.0
	Q2	5089.6	2526.9	9870.2	17486.7	7706.4	417.5	17343.9	25467.8	40.7	59.3	100.0	343.0
	Q3	5425.1	2648.6	10118.1	18191.8	7143.1	197.4	15952.7	23293.2	43.9	56.1	100.0	300.9
	Q4	5813.4	2867.4	10181.9	18862.7	6797.7	172.4	16566.1	23536.2	44.5	55.5	100.0	454.2
2007	Q1	6164.9	2846.6	10482.5	19494.0	6575.6	188.8	16954.2	23718.6	45.1	54.9	100.0	461.5
	Q2	6714.9	3024.1	10796.9	20535.9	6613.8	192.9	17278.3	24085.0	46.0	54.0	100.0	270.8
	Q3	7234.0	3068.9	11402.6	21705.5	7106.8	203.3	17654.3	24964.4	46.5	53.5	100.0	249.8
	Q4	7690.7	4315.6	15301.2	27307.5	8564.9	261.7	19981.9	28808.5	48.7	51.3	100.0	671.7
2008	Q1	7230.9	3324.3	12532.7	23087.9	7847.4	269.6	19372.2	27489.2	45.6	54.4	100.0	295.8
	Q2	8151.3	3624.6	13965.5	25741.4	8151.2	261.8	13965.5	22378.5	53.5	46.5	100.0	372.2
	Q3	8201.9	3698.8	14822.4	26723.2	8201.9	370.1	14680.9	23252.9	53.5	46.5	100.0	339.4
	Q4	7690.7	4315.6	15301.2	27307.6	8564.9	260.9	19981.9	28807.7	48.7	51.3	100.0	671.7
2009	Q1	8210.0	3704.6	15991.8	27906.4	9351.4	260.9	16334.7	25947.0	51.8	48.2	100.0	791.2
	Q2	7987.0	3981.9	16206.2	28175.1	8042.4	228.6	17640.1	25911.1	52.1	47.9	100.0	784.7
	Q3	8087.1	4104.7	16966.6	29158.4	9415.4	208.8	17187.2	26811.3	52.1	47.9	100.0	908.1
	Q4	7627.4	4047.1	17332.2	29006.7	10906.6	280.8	16037.3	27224.6	51.6	48.4	100.0	966.2
2010	Q1	8009.7	4144.4	18064.2	30218.4	9297.3	406.7	14097.8	23801.7	55.9	44.1	100.0	1332.1

1/ Excludes deposits of the Vanuatu Government.

2/ Government deposits in Vatu and Foreign currencies.

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

(Millions of Vatu)

End of Period	Maturity Period							Total 2/
	Up to and inclusive of 7 days	Over 7 days and up to 1 month	1 to 2 Months	2 to 3 Months	3 to 6 Months	6 to 12 Months	Over one Year	
2005	191.1	2488.1	1106.8	774.4	1267.8	2409.1	774.1	9011.4
2006	452.9	2660.6	903.4	665.1	1706.5	3911.3	75.8	10375.6
2007	602.0	2547.9	1540.6	776.8	1550.5	5396.8	58.4	12473.0
2008	1125.5	5462.0	1955.0	1547.1	2011.3	3675.0	2546.0	18321.9
2009	1718.0	5976.3	2105.2	1781.1	1932.2	4503.5	2459.2	20475.5
2005	Q1	623.2	1176.2	920.3	670.5	1437.7	1818.7	7290.6
	Q2	813.1	2054.7	635.1	705.8	923.5	1099.9	7729.9
	Q3	650.4	1630.8	1496.7	1171.8	1201.7	2026.6	8752.7
	Q4	191.1	2488.1	1106.8	774.4	1267.8	774.1	9011.4
2006	Q1	344.5	1097.5	936.1	742.4	1531.2	2832.2	8202.1
	Q2	443.3	2213.9	1032.0	1162.6	1486.5	2884.2	9809.4
	Q3	382.8	2331.3	1583.3	662.8	1676.8	3743.3	10606.0
	Q4	452.9	2660.6	903.4	665.1	1706.5	3911.3	10375.6
2007	Q1	610.3	3068.1	1483.7	1080.5	1596.8	3785.6	11681.8
	Q2	835.8	2552.1	1955.3	1041.9	2072.1	3491.3	12004.8
	Q3	391.3	2306.4	2353.7	638.4	1642.3	4340.9	11739.7
	Q4	602.0	2547.9	1540.6	776.8	1550.5	5396.8	12473.0
2008	Q1	426.4	2548.4	1484.4	1040.9	2815.1	4426.0	12802.6
	Q2	1257.9	3987.3	2280.6	1591.0	3215.8	3418.3	15860.5
	Q3	741.4	5174.0	2510.4	2041.3	2550.9	3342.4	17449.9
	Q4	1125.5	5462.0	1955.0	1547.1	2011.3	3675.0	18321.9
2009	Q1	1304.0	4846.2	2376.2	1733.0	2045.8	3015.0	18758.2
	Q2	1447.4	5508.5	2045.4	1412.8	2174.6	2736.0	19036.1
	Q3	1933.2	6235.0	1938.4	989.0	2265.9	3598.3	20051.0
	Q4	1718.0	5976.3	2105.2	1781.1	1932.2	4503.5	20475.5
2010	Q1	1602.3	5965.6	2335.7	1928.1	2995.8	3421.3	20998.1

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

(Millions of Vatu)

	End of Period	Agriculture	Fisheries	Mining & Quarrying	Manufacturing	Tourism	Entertainment & Catering	Transport	Public Utilities	Construction	(a) Government	(b) Public Corporation
	2005	304.2	26.9	0.0	1117.4	1706.8	58.5	625.5	6.6	2917.6	8.8	52.8
	2006	400.2	23.2	46.4	1069.3	2271.7	48.3	842.1	5.7	2180.1	5.3	34.9
	2007	354.8	37.2	48.4	1387.2	1576.2	33.9	1061.0	11.2	2151.6	0.1	32.2
	2008	393.7	79.2	102.2	1357.0	2187.4	81.6	1458.4	10.0	3645.2	22.5	22.3
	2009	595.3	52.2	129.9	2084.5	3020.1	135.0	1651.0	36.0	5182.7	5.1	37.5
2005	Q1	261.5	27.5	5.7	882.9	1285.1	207.2	682.4	7.3	2751.2	0.5	36.5
	Q2	243.4	19.8	3.4	942.8	1298.1	201.3	677.1	7.0	2946.4	2.3	46.7
	Q3	275.1	20.3	0.0	1097.9	1523.0	151.4	591.2	6.8	2882.1	1.9	46.1
	Q4	304.2	26.9	0.0	1117.4	1706.8	58.5	625.5	6.6	2917.6	8.8	52.8
2006	Q1	555.9	34.5	0.0	1153.3	2114.2	116.2	893.4	6.4	2987.3	5.1	49.2
	Q2	269.0	30.5	0.0	1115.4	2387.3	123.2	894.7	6.2	2215.9	9.8	41.4
	Q3	287.6	24.2	42.5	1127.1	2320.4	124.4	1918.3	6.0	2195.3	0.3	40.5
	Q4	400.2	23.2	46.4	1069.3	2271.7	48.3	842.1	5.7	2180.1	5.3	34.9
2007	Q1	359.4	27.8	46.0	1077.9	2338.1	48.3	937.3	5.5	2150.9	0.2	37.0
	Q2	349.5	24.3	46.0	1162.2	2394.4	47.0	951.9	5.2	1953.3	0.2	37.7
	Q3	305.3	22.5	0.0	1230.3	1593.4	36.0	1038.1	6.4	1995.0	0.3	34.9
	Q4	354.8	37.2	48.4	1387.2	1576.2	33.9	1061.0	11.2	2151.6	0.1	32.2
2008	Q1	340.2	39.5	88.8	1447.5	1749.2	34.8	1229.9	11.2	2592.1	2.0	22.8
	Q2	362.4	41.7	92.2	1518.2	1955.7	40.2	1252.2	11.4	2562.0	2.1	31.9
	Q3	359.2	51.7	96.8	1374.2	2023.1	39.5	1387.9	11.5	2749.8	0.2	39.3
	Q4	393.7	79.2	102.2	1357.0	2187.4	81.6	1458.4	10.0	3645.2	0.2	20.4
2009	Q1	526.3	95.9	107.7	2232.1	2429.1	102.4	1703.3	28.9	4130.6	4.6	25.3
	Q2	551.2	97.4	113.9	2242.2	2464.4	132.8	1600.4	36.4	4573.7	1.4	25.0
	Q3	615.3	87.1	120.8	2242.6	2891.1	124.0	1504.2	36.4	4961.6	7.4	6.3
	Q4	595.3	52.2	129.9	2084.5	3020.1	135.0	1651.0	36.0	5182.7	5.1	37.5
2010	Q1	801.6	51.7	88.4	1744.2	2712.8	146.5	1564.7	36.0	4971.1	1.3	27.7

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

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

(Millions of Vatu)

	End of Period	Financial Institutions	Professional & Other Services	Housing & Land Purchases	Distribution	Personal: Others	Miscellaneous	TOTAL	Of which: Vatu	Private shares & Bonds	Government Bonds	Claims on non-reporting banks	GRAND TOTAL
	2005	121.6	916.4	4386.5	1862.9	3736.5	828.4	18677.4	16886.2	0.0	838.0	0.0	19515.4
	2006	154.3	953.8	5453.8	2179.4	3377.4	1602.8	20648.7	18063.0	0.0	708.0	0.0	21356.7
	2007	128.5	1147.6	7599.0	1069.0	5350.9	1377.3	23366.1	21119.0	0.0	488.0	0.0	23854.1
	2008	170.7	1576.4	10518.6	2899.2	6563.8	2504.0	33592.1	30535.9	0.0	482.4	0.0	34074.4
	2009	1762.4	1969.4	12226.9	3267.2	5650.9	3984.1	41790.2	34121.1	0.0	434.5	0.0	42224.7
2005	Q1	138.4	918.8	3875.0	1713.6	3385.4	385.2	16564.2	15034.1	0.0	773.0	0.0	17337.2
	Q2	136.6	918.6	4073.2	1725.0	3404.5	691.2	17337.4	15663.2	0.0	838.0	0.0	18175.4
	Q3	136.9	911.1	4168.9	1844.2	3677.1	720.3	18054.3	16228.2	0.0	838.0	0.0	18892.3
	Q4	121.6	916.4	4386.5	1862.9	3736.5	828.4	18677.4	16886.2	0.0	838.0	0.0	19515.4
2006	Q1	122.0	897.7	4522.7	1893.1	3880.4	907.8	20139.2	17651.5	0.0	838.0	0.0	20977.2
	Q2	151.5	876.4	4955.7	2350.5	3605.8	1232.2	20265.5	17469.5	0.0	708.0	0.0	20973.5
	Q3	155.4	930.4	5130.7	1305.0	3368.8	1497.6	20474.5	17798.2	0.0	708.0	0.0	21182.5
	Q4	154.3	953.8	5453.8	2179.4	3377.4	1602.8	20648.7	18063.0	0.0	708.0	0.0	21356.7
2007	Q1	142.1	942.4	5774.1	2229.6	3611.0	1644.8	21372.4	18722.2	0.0	588.0	0.0	21960.4
	Q2	142.3	1109.9	6436.2	2102.7	3706.2	1726.0	22195.0	19369.6	0.0	488.0	0.0	22683.0
	Q3	126.7	1090.8	7292.9	1925.9	4020.1	1717.4	22436.0	20232.0	0.0	488.0	0.0	22924.0
	Q4	128.5	1147.6	7599.0	1069.0	5350.9	1377.3	23366.1	21119.0	0.0	488.0	0.0	23854.1
2008	Q1	130.4	1181.6	8432.9	2385.3	4830.4	1591.1	26109.7	23673.7	0.0	567.9	0.0	26677.5
	Q2	146.7	1505.2	9380.4	2448.6	5726.4	1878.1	28955.4	26318.3	0.0	473.6	0.0	29429.0
	Q3	138.5	1512.2	10157.8	3169.5	6609.4	2072.3	31792.7	29160.4	0.0	483.1	0.0	32275.8
	Q4	170.7	1576.4	10518.6	2899.2	6563.8	2503.9	33567.7	30535.9	0.0	482.4	0.0	34050.1
2009	Q1	202.5	1606.3	14178.2	2919.9	3427.7	2915.6	36636.4	33279.3	0.0	434.5	0.0	37070.9
	Q2	192.1	1686.5	13714.5	3002.6	3943.2	3125.0	37502.5	33943.9	0.0	434.5	0.0	37937.0
	Q3	1406.6	1857.0	11983.6	3375.1	5397.7	3615.9	40232.7	34356.9	0.0	434.5	0.0	40667.2
	Q4	1762.4	1969.4	12226.9	3267.2	5650.9	3984.1	41790.3	34121.1	0.0	434.5	0.0	42224.8
2010	Q1	191.9	2000.5	12785.7	3402.5	5863.7	4831.8	41222.1	34252.8	0.0	587.0	0.0	41809.1

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF MARCH 2010

(Millions of Vatu)

	RATE OF INTEREST (%)	Agriculture & Fisheries	Mininig & Manufacturing	Other Productive Sectors	Distribution, Trade & Other Sectors	Housing & Land Purchase for Owner occupation	Other Personal	Total
Below	8.00	112.5	92.6	1930.7	796.3	734.7	602.3	4269.0
At	8.00	0.0	0.0	226.5	121.4	123.8	214.3	686.1
	8.50	0.0	0.0	0.0	30.7	30.2	3.9	64.8
	9.00	0.0	1208.3	65.5	5.1	145.1	35.2	1459.3
	9.50	40.1	97.4	819.7	384.1	2698.9	249.7	4290.0
	10.00	137.3	32.9	394.9	255.9	1094.3	301.6	2216.9
	10.50	128.8	89.0	306.9	3058.9	4408.3	504.9	8496.8
	11.00	0.0	84.7	355.7	472.3	618.1	342.2	1873.1
	11.50	148.0	33.1	600.7	556.0	538.7	363.2	2239.8
	12.00	44.3	9.6	1073.8	245.0	219.7	101.7	1694.1
	12.50	0.0	19.7	204.5	858.7	336.0	920.9	2339.8
	13.00	30.8	30.3	288.5	53.5	79.3	316.3	798.7
	13.50	8.5	22.3	49.9	124.2	103.8	191.8	500.5
	14.00	25.8	12.6	82.2	31.2	19.4	256.7	427.9
	14.50	98.5	3.8	541.4	346.1	97.2	300.1	1387.1
	15.00	30.4	1.6	460.7	47.6	20.3	152.1	712.8
	15.50	0.0	1.4	283.7	37.0	25.1	114.0	461.3
	16.00	0.5	1.0	41.8	30.0	6.1	117.9	197.4
	16.50	0.5	3.2	252.2	29.7	7.9	71.5	365.0
	17.00	1.9	0.1	7.8	19.8	0.0	62.5	92.1
	17.50	0.0	0.0	8.3	0.0	37.2	17.7	63.1
At	18.00	0.3	1.2	51.6	15.2	16.8	152.9	238.0
Above	18.00	45.1	58.7	37.2	84.5	70.3	265.5	561.4
TOTAL		853.3	1803.3	8084.4	7603.3	11431.3	5659.3	35434.8
		2.4	5.1	22.8	21.5	32.3	16.0	100.0

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

End Period	Vatu Deposit Rates						Foreign Currency	Vatu Advance Rates 2/				Local Inter-Bank
					Weighted	Weighted	Deposit Rates					Rates
	Savings	1 month	2-6 Months	Above 6 months	average rate for Fixed deposits	average rate for Bank deposits	(Aust. Dollar) 1 month (Locally quoted)	Commercial	Personal	Housing	Weighted average rate for bank loans	Call or Overnight

Source: Local Commercial banks returns:

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

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

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TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

(Millions of Rupee)									
End of		Notes						Coins	Total Notes & Coins
Period		VT100	VT200	VT500	VT1,000	VT5,000	Total		
	2005	23.7	68.0	141.5	1342.6	1352.5	2928.3	450.0	3378.3
	2006	23.7	68.8	155.6	1605.3	1561.7	3415.1	486.3	3901.4
	2007	26.5	81.8	174.3	1777.4	2090.3	4150.3	538.7	4689.0
	2008	25.4	96.7	230.8	1728.2	2342.7	4423.8	585.6	5009.3
	2009	24.8	96.1	211.9	1815.6	2516.7	4665.1	626.5	5291.6
2005	Q1	23.7	58.3	119.8	1007.8	984.5	2194.1	423.5	2617.6
	Q2	23.7	59.0	121.5	1029.5	1023.0	2256.7	430.1	2686.8
	Q3	23.7	65.6	131.5	1134.8	1101.0	2456.6	440.9	2897.5
	Q4	23.7	68.0	141.5	1342.6	1352.5	2928.3	450.0	3378.3
2006	Q1	23.7	61.7	128.6	1102.8	1113.8	2430.6	447.6	2878.2
	Q2	23.7	65.4	137.1	1224.6	1239.9	2690.7	456.6	3147.3
	Q3	23.7	66.3	138.8	1299.2	1367.9	2895.9	469.0	3364.9
	Q4	23.7	68.8	155.6	1605.3	1561.7	3415.1	486.3	3901.4
2007	Q1	27.5	69.9	147.7	1243.5	1465.6	2954.2	486.8	3441.0
	Q2	27.3	71.1	154.4	1350.8	1616.9	3220.5	499.4	3719.9
	Q3	26.8	74.0	156.0	1428.2	1731.1	3416.1	512.0	3928.1
	Q4	26.5	81.8	174.3	1777.4	2090.3	4150.3	538.7	4689.0
2008	Q1	26.0	75.8	184.1	1461.8	1971.4	3719.1	536.3	4255.4
	Q2	26.0	75.8	184.1	1461.8	1971.4	3719.1	536.3	4255.4
	Q3	25.6	103.2	226.9	1673.6	1981.0	4010.3	565.1	4575.4
	Q4	25.4	96.7	230.8	1728.2	2342.7	4423.8	585.7	5009.5
2009	Q1	25.2	95.0	205.9	1398.5	1956.2	3680.9	581.4	4262.2
	Q2	25.1	100.5	204.9	1509.7	2111.3	3951.5	591.5	4543.1
	Q3	24.9	87.9	203.8	1584.4	2018.9	3919.8	601.0	4520.8
	Q4	24.8	96.1	211.9	1815.6	2516.7	4665.2	626.5	5291.8
2010	Q1	24.9	93.6	198.7	1546.3	2068.6	3932.1	615.0	4547.1

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TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

(Millions of Euro)										
End of Period	1. Net Official Reserves						2. Net Foreign Assets of Commercial Banks			
	Foreign	Special	Reserve	Total	Foreign	Net	Foreign	Foreign	Net	
	Exchange of RBV (1)	Drawing Rights (2)	Position in IMF (3)	Holdings (1+2+3) (4)	Liabilities (5)	Position (4-5) (6)	Assets (7)	Liabilities (8)	Position (7-8) (9)	
	2005	6988.5	172.6	434.5	7595.6	245.0	7350.6	29279.1	7141.5	22137.6
	2006	10572.2	188.2	434.5	11194.9	231.1	10963.8	31004.8	9372.9	21631.9
	2007	11363.4	186.4	389.7	11939.5	316.8	11622.7	34048.3	8174.0	25874.3
	2008	12319.3	225.6	434.2	12979.1	164.8	12814.3	36695.3	8631.9	28063.4
	2009	13928.0	244.1	382.2	14554.3	2954.7	11599.6	28779.1	8540.9	20238.2
2005	Q1	6225.4	164.3	434.5	6824.2	223.7	6600.5	28896.8	6988.6	21908.2
	Q2	6482.8	166.8	434.5	7084.1	215.2	6868.9	30355.7	7572.7	22783.0
	Q3	6738.2	169.6	434.5	7342.3	247.5	7094.8	29733.2	7072.0	22661.2
	Q4	6988.5	172.6	434.5	7595.6	245.0	7350.6	29279.1	7141.5	22137.6
2006	Q1	7383.3	176.1	434.5	7993.9	248.2	7745.7	29404.2	7241.0	22163.2
	Q2	8800.9	179.7	434.5	9415.1	265.5	9149.6	32130.9	8488.9	23642.0
	Q3	9586.7	183.8	434.5	10205.0	217.0	9988.0	30640.4	9090.7	21549.7
	Q4	10572.2	188.2	434.5	11194.9	231.1	10963.8	31004.8	9372.9	21631.9
2007	Q1	10410.6	177.9	400.4	10988.9	268.1	10720.8	29830.1	8522.0	21308.1
	Q2	10468.5	182.3	400.4	11051.2	223.4	10827.8	30824.2	8683.8	22140.4
	Q3	10654.3	187.0	400.4	11241.7	350.9	10890.8	31867.7	8113.0	23754.7
	Q4	11363.4	186.4	389.7	11939.5	316.8	11622.7	34048.3	8174.0	25874.3
2008	Q1	11162.2	193.1	389.7	11745.0	275.9	11469.1	34695.1	8174.7	26520.4
	Q2	11241.5	196.2	389.7	11827.4	362.7	11464.7	36446.2	7874.8	28571.4
	Q3	11710.9	199.5	389.7	12300.1	611.8	11688.3	34679.0	8298.8	26380.2
	Q4	12319.3	225.6	434.2	12979.1	164.8	12814.3	36695.3	8631.9	28063.4
2009	Q1	11577.6	226.9	434.2	12238.7	163.4	12075.2	31631.8	8675.5	22956.3
	Q2	12162.7	227.5	434.2	12824.4	627.5	12196.9	28990.2	6591.4	22398.8
	Q3	12387.7	3057.6	434.2	15879.5	3409.3	12470.1	29170.8	7366.9	21803.9
	Q4	13928.0	244.1	382.2	14554.3	2954.7	11599.7	28779.1	8540.9	20238.1
2010	Q1	14362.2	241.8	382.2	14986.2	2706.2	12280.0	28100.2	10438.2	17662.0

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TABLE 14: RESERVE BANK NOTES ISSUED IN THE PRIMARY MARKET

Date of Issue	Period of Original Maturity	Date of Maturity	Amount Issued (Million VT)			Weighted Average Yield of Accepted Tenders (%)	Range of Yields Received (%)	Maturities (MVT)	Notes Outstanding (Million Vatu) 1/
			Float	Received	Accepted				
6-Jan-10	14 days	20-Jan-10	50	180	50	2.1	2.10-2.15		
	28 days	3-Feb-10	50	100	50	2.15	2.15-2.30		
	63 days	10-Mar-10	25	75	25	2.2	2.20-2.45		
	91 days	7-Apr-10	25	50	25	2.25	2.25-2.50		
	Total		150	405	150				
13-Jan-10	7 days	20-Jan-10	100	300	100	2	2.00-2.04		
	14 days	27-Jan-10	50	200	50	2	2.00-2.10		
	28 days	10-Feb-10	50	150	50	2.04	2.04-2.15		
	63 days	17-Mar-10	50	150	50	2.09	2.09-2.25		
	91 days	14-Apr-10	50	100	50	2.25	2.25-2.30		
	Total		300	900	300				
20-Jan-10	14 days	3-Feb-10	70	210	70	1.85	1.85-3.00		
	28 days	17-Feb-10	60	120	60	2.04	2.04-3.75		
	63 days	24-Mar-10	60	180	60	1.95	1.95-4.00		
	91 days	31-Mar-00	60	120	60	2.25	2.25-4.50		
	Total		250	630	250				
27-Jan-10	14 days	10-Feb-10	50	150	50	1.5	1.50-2.00		
	28 days	24-Feb-10	50	100	50	1.85	1.85-2.04		
	63 days	31-Mar-10	50	100	50	1.5	1.50-2.09		
	Total		150	350	150				
3-Feb-10	7 days	10-Feb-10	50	150	50	1.44	1.44-1.65		
	14 days	17-Feb-10	50	150	50	1.44	1.44-1.85		
	Total		100	300	100				
10-Feb-10	7 days	17-Feb-10	100	150	100	1.35	1.35-1.45		
	14 days	24-Feb-10	50	125	50	1.35	1.35-1.47		
	28 days	10-Mar-10	50	100	50	1.35	1.35-1.80		
	Total		200	375	200				
17-Feb-10	7 days	24-Feb-10	50	100	50	1.15	1.15-1.26		
	14 days	3-Mar-10	50	100	50	1.15	1.15-1.26		
	28 days	17-Mar-10	50	100	50	1.15	1.15-1.26		
	91 days	19-May-10	50	100	50	1.3	1.30-2.05		
	Total		200	400	200				
24-Feb-10	7 days	3-Mar-10	50	50	50	1	1		
	14 days	10-Mar-10	50	50	50	1	1		
	28 days	24-Mar-10	50	50	50	1	1		
	63 days	28-Apr-10	50	50	50	1	1		
	Total		200	200	200				
3-Mar-10	7 days	10-Mar-10	50	125	50	1	1.00-1.15		
	14 days	17-Mar-10	50	115	50	1	1.00-1.25		
	28 days	31-Mar-10	50	100	50	1	1.00-1.10		
	91 days	2-Jun-10	50	100	50	1.5	1.5		
	Total		200	440	200				
10-Mar-10	7 days	17-Mar-10	50	150	50	1			
	14 days	24-Mar-10	50	125	50	1			
	28 days	7-Apr-10	50	100	50	1			
	63 days	12-May-10	50	100	50	1.25			
	91 days	9-Jun-10	50	100	50	1.4			
	Total		200	475	250				
17-Mar-10	7 days	24-Mar-10	100	225	100	1			
	14 days	31-Mar-10	50	150	50	1			
	28 days	14-Apr-10	50	100	50	1			
	63 days	19-May-10	50	100	50	1.22			
	91 days	16-Jun-10	50	100	50	1.38			
	Total		250	575	300				
24-Mar-10	7 days	31-Mar-10	100	325	100	0.94	400	825	300
	14 days	7-Apr-10	50	200	50	0.94	250	590	200
	28 days	21-Apr-10	50	150	50	0.94	250	450	200
	63 days	26-May-10	50	150	50	1.2	200	350	150
	91 days	23-Jun-10	50	150	50	1.35	250	450	200
	Total		250	825	300				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

End of Period		Liquid Assets			Statutory Reserve Deposits (SRD)	RBV Notes	Total
		Vault Cash	Deposits with RBV (Excess Reserves)	Total			
		(1)	(2)	(1+2) (3)	(4)	(5)	(3+4+5) (6)
	2005	687.6	624.1	1311.7	1935.0	585.4	3832.1
	2006	745.4	1809.5	2554.9	2210.9	1809.0	6574.8
	2007	1118.7	1562.5	2681.2	2549.2	1590.9	6821.3
	2008	1247.7	1983.4	3231.1	2453.3	1275.2	6959.6
	2009	1365.2	2399.9	3765.1	1739.2	950.0	6454.3
2005	Q1	409.0	1007.7	1416.7	1668.8	820.5	3906.0
	Q2	344.7	609.7	954.4	1789.6	1019.5	3763.5
	Q3	319.8	891.6	1211.4	1870.3	546.2	3627.9
	Q4	687.6	624.1	1311.7	1935.0	585.4	3832.1
2006	Q1	374.0	831.1	1205.1	1984.9	704.4	3894.4
	Q2	387.8	1598.6	1986.4	2042.8	982.7	5011.9
	Q3	415.1	1863.3	2278.4	2164.7	1268.5	5711.6
	Q4	745.4	1809.5	2554.9	2210.9	1809.0	6574.8
2007	Q1	522.3	2671.5	3193.8	2254.1	1112.1	6560.0
	Q2	517.7	2469.7	2987.4	2322.9	1141.0	6451.3
	Q3	618.7	1636.0	2254.7	2432.0	1741.4	6428.1
	Q4	1118.7	1533.3	2652.0	2549.2	1590.9	6792.1
2008	Q1	972.5	1629.5	2602.0	2658.6	1321.1	6581.7
	Q2	954.9	1029.0	1983.9	2762.5	1147.4	5893.7
	Q3	879.2	1207.7	2086.9	3024.7	238.6	5350.1
	Q4	1247.7	1820.0	3067.7	2453.1	1275.2	6796.0
2009	Q1	1008.9	1622.4	2631.3	1621.5	2012.7	6265.5
	Q2	974.4	2513.0	3487.4	1652.4	1135.0	6274.8
	Q3	851.8	2510.0	3361.8	1641.2	1650.0	6653.0
	Q4	1365.2	2399.9	3765.1	1739.2	950.0	6454.3
2010	Q1	994.5	3610.8	4605.3	1756.4	1082.3	7443.9

r. Revised

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL – 1/

(Thousands of Vatu)

End of Period	TIER 1				Asset revaluation reserves (1) Premises	TIER 2				TOTAL TIER 1 & TIER 2	Less holdings of other banks capital instruments	CAPITAL BASE
	Paid-Up Capital	Disclosed reserves & retained earnings 1/	Less goodwill etc	TOTAL TIER 1 CAPITAL		General Provisions for doubtful debts Eligible	Term subordinated dept etc. Gross Eligible		TOTAL TIER 2 CAPITAL			
2005	863,000	3,243,145		4,106,145		184,517			184,517	4,290,662		4,290,662
2006	860,000	4,410,480		5,270,480		188,074			188,074	5,458,554		5,458,554
2007	856,000	4,588,542		5,444,542		224,172			224,172	5,668,714		5,668,714
2008	3,478,000	5,907,461		9,385,461	47,970	217,000			264,970	9,650,431		9,650,431
2009	3,471,000	5,677,760		9,148,760		329,000			329,000	9,477,760		9,477,760
2005 Q1	861,000	3,676,883		4,537,883		168,069			168,069	4,705,952		4,705,952
Q2	862,000	3,502,858		4,364,858		175,392			175,392	4,540,250		4,540,250
Q3	862,000	3,132,277		3,994,277		178,633			178,633	4,172,910		4,172,910
Q4	863,000	3,243,145		4,106,145		184,517			184,517	4,290,662		4,290,662
2006 Q1	864,000	3,618,357		4,482,357		176,700			176,700	4,659,057		4,659,057
Q2	863,000	4,073,333		4,936,333		199,386			199,386	5,135,719		5,135,719
Q3	862,000	4,118,470		4,980,470		183,095			183,095	5,163,565		5,163,565
Q4	860,000	4,410,480		5,270,480		188,074			188,074	5,458,554		5,458,554
2007 Q1	859,000	3,851,245		4,710,245		190,325			190,325	4,900,570		4,900,570
Q2	858,000	4,047,226		4,905,226		201,369			201,369	5,106,595		5,106,595
Q3	857,000	4,056,224		4,913,224		214,017			214,017	5,127,241		5,127,241
Q4	856,000	4,588,542		5,444,542		224,172			224,172	5,668,714		5,668,714
2008 Q1- 2/	2,523,000	5,408,542		7,931,542		233,217			233,217	8,164,759		8,164,759
Q2- 2/	2,522,000	5,645,410		8,167,410		241,733			241,733	8,409,143		8,409,143
Q3- 2/	2,527,000	6,354,537		8,881,537		256,511			256,511	9,138,048		9,138,048
Q4- 2/	3,478,000	5,907,461		9,385,461	47,970	217,000			264,970	9,650,431		9,650,431
2009 Q1	3,479,000	6,068,048		9,547,048		309,606			309,606	9,856,654		9,856,654
Q2	3,474,000	5,896,521		9,370,521		305,078			305,078	9,675,599		9,675,599
Q3	3,471,000	6,239,515		9,710,515		321,879			321,879	10,032,394		10,032,394
Q4	3,471,000	5,677,760		9,148,760		329,000			329,000	9,477,760		9,477,760
2010 Q1	3,471,000	5,756,559		9,227,559		326,000			326,000	9,553,559		9,553,559

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/ Including branches of foreign banks

TABLE 16: DOMESTIC BANKS CONSOLIDATED CAPITAL – 1/ continue

(Thousands of Vatu)

(Thousands of Euro)													
End of Period	Total risk weighted assets 4/ r/	ASSETS QUALITY					Total lending losses	Total risk weighted assets 1 r/	Restructured items	Non-accrual items (D+L) 3/	2 Provisioning		Security
		1 Asset Quality				2 Provisioning							
		Standard -2 /Qtr 2 - 2006	Substan- dard	Doubtful (D)	Loss (L)	Provisions (specific)					Provisions (General)		
2005	22,795,125	14,685,463	981,078	3,467,345	319,946	19,453,832	16,071,125	75,592	3,787,291	733,470	15,517	12,350,070	
2006	24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090	
2007	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809	
2008	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	20,653	3,467,199	1,353,650	130,607	23,537,169	
2009	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496	
2005	Q1	21,310,091	14,124,786	803,006	2,037,998	209,396	17,175,186	14,824,091	49,480	2,247,394	595,575	37,069	11,045,254
	Q2	22,058,273	14,339,119	1,069,999	2,512,613	229,377	18,151,108	15,308,273	97,008	2,741,990	589,424	26,102	11,346,010
	Q3	15,618,707	14,569,845	1,322,668	2,497,242	329,124	18,718,879	15,611,938	68,123	2,826,366	613,624	23,633	11,666,623
	Q4	22,795,125	14,685,463	981,078	3,467,345	319,946	19,453,832	16,071,125	75,592	3,787,291	733,470	15,517	12,350,070
2006	Q1	23,715,598	15,774,046	784,273	3,658,326	316,066	20,532,711	15,481,598	73,923	3,974,392	878,508	40,700	12,611,147
	Q2	27,244,250	16,396,620	816,936	2,901,010	176,242	20,290,808	17,381,250	75,405	3,077,252	872,436	33,386	11,476,603
	Q3	23,935,719	17,314,287	530,990	3,273,993	222,875	21,342,145	16,009,719	91,244	3,496,868	905,376	29,095	12,500,073
	Q4	24,437,710	17,335,643	622,548	3,397,540	210,006	21,565,737	16,306,710	99,019	3,607,546	912,781	32,142	13,048,090
2007	Q1	24,603,827	18,150,413	625,140	3,332,367	211,018	22,318,938	16,565,827	88,696	3,543,385	896,342	63,325	13,398,205
	Q2	24,969,002	18,709,298	943,489	3,322,991	176,117	23,151,895	17,255,002	145,940	3,499,108	1,099,481	7,669	14,501,759
	Q3	25,412,328	19,236,309	615,858	3,037,482	187,812	23,077,461	18,239,328	211,808	3,225,294	1,055,660	47,623	14,608,394
	Q4	26,051,753	20,388,217	630,251	2,833,029	182,697	24,034,194	19,055,753	139,513	3,015,726	840,682	31,403	14,743,809
2008	Q1- 2/	28,562,394	22,926,178	763,817	2,780,767	223,354	26,694,116	20,940,394	163,230	3,004,121	792,388	66,881	15,464,435
	Q2- 2/	31,670,647	25,741,374	783,344	2,795,087	230,019	29,549,824	23,154,647	169,127	3,025,106	759,326	97,032	16,055,177
	Q3- 2/	33,136,915	28,294,410	699,561	2,930,522	354,598	32,279,091	24,723,915	189,039	3,285,120	1,343,899	100,765	20,773,117
	Q4- 2/	35,709,605	30,695,516	686,344	3,101,897	365,302	34,849,059	26,810,605	206,534	3,467,199	1,353,650	130,607	23,537,169
2009	Q1	36,188,465	32,382,764	840,668	2,919,289	361,234	36,503,955	26,593,465	177,636	3,280,523	1,434,692	226,961	23,087,196
	Q2	36,140,261	33,082,159	979,558	2,838,769	368,965	37,269,451	26,084,261	238,890	3,207,734	1,216,100	328,104	23,243,470
	Q3	37,818,297	35,711,204	879,900	2,882,612	347,763	39,821,479	27,481,297	186,493	3,230,375	1,287,193	119,788	25,699,622
	Q4	39,052,685	37,222,994	1,091,163	2,705,913	314,194	41,334,264	28,133,685	159,519	3,020,107	1,380,486	150,789	26,393,496
2010	Q1	40,044,581	38,388,768	1,111,139	2,340,011	287,038	42,126,956	28,073,581	115,465	2,627,049	1,024,479	358,397	25,749,945

1/ Excluding branches of foreign banks

2/ Revised

3/ Impaired assets

4/ Including branches of foreign banks

TABLE 17: INTERNATIONAL BANKS – BALANCE SHEET (A)

TOTAL ASSETS

(Thousands of Vatu)

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
2005		30,312		27,467	57,779			518	518		117,927	21,158	139,085
2006		39,606		26,444	66,050			12	12		79,331	24,370	103,701
2007		76,813		16,628	93,441						24,471	36,119	60,590
2008		118,713		14,615	133,328						10,853	32,219	43,072
2009		54,782		22,517	77,299						14,842	33,017	47,859
2005	Q1	2,816	40,388		48,599			454	454		92,295	32,957	125,252
	Q2	1,549	32,788		44,681			462	462		146,431	27,698	174,129
	Q3	454	29,857		36,610			517	517		79,608	56,566	136,174
	Q4	737	30,312		27,467			518	518		117,927	21,158	139,085
2006	Q1	874	38,888		25,430						140,415	20,299	160,714
	Q2	982	31,898		26,562			11	11		104,981	19,430	124,411
	Q3	1,032	31,481		25,645			12	12		77,903	20,913	98,816
	Q4	802	39,606		26,444			12	12		79,331	24,370	103,701
2007	Q1	728	56,513		26,944			12	12		34,505	28,570	63,075
	Q2	35,488	64,434		26,906			12	12		72,607	27,719	100,326
	Q3	926	58,889		27,602						30,485	33,585	64,070
	Q4	440	76,813		16,628						24,471	36,119	60,590
2008	Q1	147	118,824		16,920						20,393	38,591	58,984
	Q2	919	113,716		15,994						19,583	37,207	56,790
	Q3	1,899	120,140		14,484						14,764	32,116	46,880
	Q4	4524	118,713		14,615						10,853	32,219	43,072
2009	Q1	1,476	122,408		22,938						13,959	18,347	32,306
	Q2	604	137,585		22,904						13,237	16,884	30,121
	Q3	176	148,245		24,052						14,842	47,769	62,611
	Q4	195	54,782		22,517						11,574	32,825	44,399
2010	Q1	697	40,618		21,175						9,057	25,854	34,911

Total of 1 CASH ITEMS (annually) for 2003, 2004, 2005 & 2006 are inconsistent with the formula

TABLE 17: INTERNATIONAL BANKS – BALANCE SHEET (A) continue

TOTAL ASSETS		(Thousands of Vatu)							
End of Period	4 INVESTMENTS (Over 1 yr Original Maturity for dept instrument)				5 OTHER ASSETS				6 TOTAL ASSETS
	Zone A: Public Sector & Bank Securities	Affiliated Institutions	Other Securities	Other Equities	TOTAL	Equipment & other fixed assets(net of accumulated depreciation)	Accured interest receivable	Other assets	
2005		4,019		44	4,063	62	68	19	201,594
2006		501,796		44	501,840	26	57	72	671,758
2007		502,084	2,807	44	504,935	25	35	100	659,566
2008		500,532	2,727		503,259	378	22	131	684,714
2009		500,337	5,700		506,037	44	1,138	18	632,563
2005	Q1	1,698	2,417	44	4,159	48	14	32	221,762
	Q2	1,567	2,452	44	4,063	1	114	69	257,856
	Q3	1,581	2,426	44	4,051	61	21	76	207,821
	Q4	4,019		44	4,063	62	68	19	202,331
2006	Q1	1,547	2,527	44	4,118	25	25	13	230,087
	Q2	501,732	2,650	44	504,426	26	35	52	688,403
	Q3	501,729	2,762	44	504,535	26	40	58	661,645
	Q4	501,796		44	501,840	26	57	72	672,560
2007	Q1	501,916	2,813	44	504,773	27	8	57	652,137
	Q2	504,519		44	504,563	20	82	69	731,900
	Q3	502,143	3,057	44	505,244	29	21	54	656,835
	Q4	502,084	2,807	44	504,935	25	35	100	659,566
2008	Q1	502,212	2,716	44	504,972	26	6	143	700,022
	Q2	501,297	2,675		503,972	52		186	691,629
	Q3	501,195	2,638		503,833	64	2	228	687,530
	Q4	500,532	2,727		503,259	378	22	131	684,714
2009	Q1	500,305	5,481		505,786	877	498	150	686,439
	Q2	500,324	5,568		505,892	1,126	669	403	699,304
	Q3	500,336	5,700		506,036	1,431	1,011	44	743,606
	Q4	500,333	5,697		506,030	40	1,138	16	629,117
2010	Q1	500,309	5,879		506,188	34	298	14	603,935

Total of 1 CASH ITEMS (annually) for 2003, 2004, 2005 & 2006 are inconsistent with the formula

TABLE 18: INTERNATIONAL BANKS – BALANCE SHEET (B)

TOTAL LIABILITIES

STATE OF NEW YORK												
DEPOSITS AND BORROWINGS												
		1 DEPOSITS						2 TERM DEPT AND OTHER BORROWINGS				
End of Period		Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
	2005		98,298		76,701			174,999			13,460	13,460
	2006	10,102	420,790		81,490			512,382			15,563	15,563
	2007		389,006		91,490			480,496			28,992	28,992
	2008	6,227	370,087		141,655	2,135		520,104			22,585	22,585
	2009	5,825	386,730		88,641			481,196			8,578	8,578
2005	Q1		70,204		116,548			186,752			20,233	20,233
	Q2		123,758		100,837			224,595			18,782	18,782
	Q3		57,713		87,798			145,511			48,685	48,685
	Q4		98,298		76,701			174,999			13,460	13,460
2006	Q1	11,098	109,281		84,993		185	205,557			10,869	10,869
	Q2	10,219	473,683		78,966		174	563,042			10,786	10,786
	Q3	10,085	417,941		76,300		0	504,326			12,330	12,330
	Q4	10,102	420,790		81,490		0	512,382			15,563	15,563
2007	Q1	10,006	377,698		101,675		0	489,379			15,562	15,562
	Q2	9,613	450,559		111,190		0	571,362			15,584	15,584
	Q3	8,194	385,115		101,874		0	495,183			16,240	16,240
	Q4	0	389,006		91,490		0	480,496			28,992	28,992
2008	Q1	5,551	371,715		145,602		0	522,868			31,478	31,478
	Q2	5,392	370,929		141,368		0	517,689			28,464	28,464
	Q3	5,268	370,175		141,739		0	517,182			23,893	23,893
	Q4	6,227	370,087		141,655	2,135	0	520,104			22,585	22,585
2009	Q1	5,838	369,839		149,044		0	524,721			19,269	19,269
	Q2	5,372	369,138		173,207		0	547,717			8,507	8,507
	Q3	5,825	400,198		183,954		0	589,977			9,217	9,217
	Q4	4,066	386,214		87,453			477,733			8,578	8,578
2010	Q1	1,510	387,304		67,657			456,471			5,242	5,242

TABLE 18: INTERNATIONAL BANKS – BALANCE SHEET (B) continue

TOTAL LIABILITIES

End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILI- TIES	5 LOSS RESERVES			6 TOTAL LIABILI- TIES	7 SHAREHOLDERS EQUITY					8 TOTAL	9 TOTAL LIABILITIES & SHARE- HOLDERS EQUITY
	Accrued interest payable	Dividend payable	Other accrued expenses	TOTAL		General loan loss reserves	Other loss reserves	TOTAL		Issued & fully paid up common stock (at par or nominal value)	Additional paid up capital in excess of par or nominal value	Unappro- priated retained earnings	Current year's net income/ (loss)	Perpetual on-cumulative issued & fully paid up preference share		
2005	68		1	69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	56		8	64	298	460	264	724	529,031	11,155	130,338	661	1,375		143,529	672,560
2007	35		32	67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008			208	208	1,324	460		460	544,681	5,448	920	133,242	423		140,033	684,714
2009	885		39	924	174	460		460	491,332							491,332
2005	Q1	12		14	544	460	264	724	208,267	9,056	214	3,757	468		13,495	221,762
	Q2	114		116	452	460	243	703	244,648	9,001	214	3,827	166		13,208	257,856
	Q3	21		23	579	460	246	706	195,504	9,007	214	3,837	-741		12,317	207,821
	Q4	68		69	598		697	697	189,823	8,984	1,095	3,045	-616		12,508	202,331
2006	Q1	25		27	333	460	240	700	217,486	8,993	29	2,855	724		12,601	230,087
	Q2	35		40	256	460	254	714	574,838	11,625	100,378	619	943		113,565	688,403
	Q3	39		43	587	460	255	715	518,001	11,630	130,338	661	1,015		143,644	661,645
	Q4	56		64	298	460	264	724	529,031	11,655	130,338	661	1,400		144,054	673,085
2007	Q1	6		12	369	460	265	725	508,330	9,558	2,293	131,725	230		143,806	652,136
	Q2	75		85	191	460	69	529	587,751	9,568	752	133,313	515		144,148	731,899
	Q3	35		60	300	460	69	529	512,311	9,593	916	133,296	718		144,523	656,834
	Q4	35		67	4,805	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	Q1	4		17	131	460		460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		34	273	460		460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3	0	641 r	669	1,191	460		460	543,395	9,471	943	133,865	-144		144,135	687,530
	Q4			208	1,324	460		460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		1,100	1,180	460		460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		1,059	141	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		878	305	460		460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		919	192	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		250	182	460		460	462,605	6,417	356	133,850	713		141,336	603,941

r. Revised

TABLE 19: DOMESTIC BANKING INDUSTRY FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (VT '000')

OUTRIGHT SPOT																					OUTRIGHT FORWARD																					SWAPS																					Total FX turnover against Vatu
End of Period																																																															
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transac- tions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total																																													
2005	Q1	100	105,660	832,693		42,234	980,687					90,485							90,485		-	1,071,172																																									
	Q2	23,002	80,402	777,895	207,743	25,000	1,114,042					158,748							158,748		-	1,272,790																																									
	Q3	135	27,753	1,056,352	161,595	38,486	1,284,321					179,860							179,860		-	1,464,181																																									
	Q4	100	19,616	1,334,851	44,785	17,225	1,416,577					253,982							253,982		-	1,670,559																																									
2006	Q1	146,492	22,939	983,779		58,979	1,212,189					467,183							467,183		-	1,679,372																																									
	Q2	542,399	133,537	885,907		550,359	2,112,202		19950		505,571								525,521		-	2,637,723																																									
	Q3	138,498	62,094	1,041,807		14,585	1,256,984					470,878							470,878		-	1,727,862																																									
	Q4		254,930	825,718			1,080,648					536,727							536,727		-	1,617,375																																									
2007	Q1	79,100	135,792	1,013,431			1,228,323					705,300							705,300		-	1,933,623																																									
	Q2	145	624,745	818,362	107		1,443,359		428840		417,577								846,417		-	2,289,776																																									
	Q3	206,256	140,931	3,285,653	67,030	257,439	3,957,309		542495										542,495		-	4,499,804																																									
	Q4	76,438	55,812	2,740,315	103,782	205,971	3,182,318					30,575							30,575		-	3,212,893																																									
2008	Q1	39,338	230,355	2,428,056	51,953		2,749,702	5,152	88,839		672,191								766,182		-	3,515,884																																									
	Q2	321,593	758,729	3,895,537	116,064		5,091,923					786,846							786,846		-	5,878,769																																									
	Q3	211,655	339,691	6,101,551	620,718		7,273,615					568,933							568,933		-	7,842,548																																									
	Q4	116,367	659,794	3,573,863	0		4,350,024					97,235							97,235		-	4,447,259																																									
2009	Q1	724,494	202,443	5,576,147	0		6,503,084					0							0		-	6,503,084																																									
	Q2	545,805	369,229	3,782,937	268,078		4,966,049					0	10,500						0		-	4,966,049																																									
	Q3	1,495,117	549,046	3,671,353	407,259		6,122,775														-	6,122,775																																									
	Q4	502,631	942,815	4,333,646	0		5,779,092					0							0		-	5,779,092																																									
2,010	Q1	627,331	739,730	2,875,860	551,570		4,794,491					0							0		-	4,794,491																																									

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY (VT '000')

CREDIT RISK ANALYSIS - FOREIGN EXCHANGE - USD CONTRACTS - (FY 2005)																					
End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against USD	TOTAL FX TURNOVER AGAINST VATU & USD	
	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total	Resident Dealers	Overseas Banks	Resident Customers	Non-resident Customers	Internal Transactions	Total			
2005	Q1	12677	470810	101390	1680	586557				5405		5405							-	591,962	1,663,134
	Q2		435004	107304	1755	544063						0							-	544,063	1,816,853
	Q3	368	532560	234831	75	767834						0							-	767,834	2,232,015
	Q4	1150	471036	122278	330	594794						0							-	594,794	2,265,353
2006	Q1	13010	573385	123866	373	710634				2150		2150							-	712,784	2,392,156
	Q2		390494	180353	497399	1068246		248238		154684		402922							-	1,471,168	4,108,891
	Q3	2541	573936	137253	192	713922						0							-	713,922	2,441,784
	Q4	1665	441659	647110	483	1090917		333500				333500							-	1,424,417	3,041,792
2007	Q1	2765	410375	115183	440	528763						0							-	528,763	2,462,386
	Q2		292089	155246	17	447352						0							-	447,352	2,737,128
	Q3		406121	307163	1001	714285						0							-	714,285	5,214,089
	Q4		797,901	201,212	313	999,426						0							-	999,426	4,212,319
2008	Q1	80,000	673,380	755,377		1,508,757				256,944		256,944							-	1,765,701	5,281,585
	Q2		566,397	140,515	2,752	709,664				14,530		14,530							-	724,194	6,602,963
	Q3	7,325	705,005	377,443	4,179	1,093,952						0							-	1,093,952	8,936,500
	Q4	3935	658899	637887	68	1300789						0							-	1,300,789	5,748,048
2009	Q1	1,395	511,270	727,425	81	1,240,171						0							-	1,240,171	7,743,255
	Q2	2,122	323,623	174,980	589	501,314						0							-	501,314	5,467,363
	Q3	401,491	272,053	112,902	157	786,603						0							-	786,603	6,909,378
	Q4	2,687	809,534	95,848	117	908,186						0							-	908,186	6,687,278
2010	Q1	725	405,723	195,771	167	602,386						0							-	602,386	5,396,877

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

		DEPOSIT - TAKING INSTRUMENTS								
End of Period	1 CAPITAL ADEQUACY		2 ASSET QUALITY		3 EARNINGS & PROFITABILITY				4 LIQUIDITY	
	Regulatory Capital to risk - Weighted assets 1/ r/	Regulatory Tier 1 Capital to risk - Weighted assets 1/ r/	Nonperform-loans net of provisions to capital r/	Nonperform-loans to total gross loans	Return on assets (ROA)	Return on equity (ROE)	Interest margin to gross income r/	Noninterest expenses to gross income	Liquid assets to total assets	
	2005	26.7	25.6	71.2	19.5	1.1	10.1	40.0	30.4	17.2
	2006	33.5	32.3	49.4	16.7	0.9	8.3	37.6	30.7	25.8
	2007	29.8	28.6	37.8	12.5	1	11.1	34.6	31.6	18.8
	2008	36	35	20.5	9.9	0.8	6.7	37.6	36.2	18.6
	2009	33.7	32.5	15.7	8.1	1	6.9	42.5	46.1	16.5
2005	Q1	31.8	30.6	34.3	13.1	0.9	7.7	37.9	30	22.1
	Q2	29.7	28.5	46.8	15.1	2	8.6	36.7	30.7	18.8
	Q3	26.7	25.6	52.5	15.1	1	9.5	36.6	31.3	17.5
	Q4	26.7	25.6	70.8	19.5	1.1	10.1	40.0	30.4	17.2
2006	Q1	30.1	29	65.6	19.4	1	9.5	37.3	27.9	17.8
	Q2	29.6	28.4	42.3	15.2	1.2	11.4	43.3	24.3	20.5
	Q3	32.3	31.1	49.6	16.4	1	9.5	39.9	27.5	24.2
	Q4	33.5	32.3	48.8	16.7	0.9	8.3	37.6	30.7	25.8
2007	Q1	29.6	28.4	52.7	15.9	0.9	8.6	38.2	29.2	24.6
	Q2	29.6	28.4	46.8	15.1	1	10	38.3	31.7	21.6
	Q3	28.1	26.9	41.4	14.0	0.7	7.6	36.9	39.6	20.8
	Q4	29.8	28.6	37.8	12.5	1.0	11.1	34.6	31.6	18.8
2008	Q1 - r/	39.0	37.9	26.3	11.3	0.6	6.2	38.5	39.2	16.6
	Q2	36.3	35.3	25.8	10.2	0.7	5.8	36.6	38.0	15.3
	Q3	37.0	35.9	20.1	10.2	0.6	5.6r	37.1	37.3	11.9
	Q4	36.0	35.0	20.5	9.9	0.8	6.7	37.6	36.2	18.6
2009	Q1	37.1	35.9	16.4	9.2	0.5	3.9	37.4	41.8	17.6
	Q2	37.1	35.9	17.2	8.6	0.8	5.5	40.5	41.2	16.1
	Q3	36.5	35.3	18.2	8.1	1.0	6.9	43.3	33.2	17.9
	Q4	33.7	32.5	15.7	7.3	0.6	4.6	42.5	46.1	16.5
2010	Q1	34.0	32.9	13.0	6.2	0.7	5.0	43.5	41.9	19.3

1/ Excluding branches of foreign banks

2/ Including foreign branches

r. Revised

TABLE 21: DOMESTIC BANKING INDUSTRY – PROFIT (VATU '000')

PROFIT

End of Period	1 INCOME			2 EXPENSES				3 PROFIT & LOSS STATEMENT						
	Interest income	Non-interest income	Total Operating Income	Interest Expense	Operating Expenses (Excluding bad debts & provision charges)	Total Operating expenses	Net Interest Income	Operating Profit before tax, write-offs & provisions	Provisions	General Reserves	Extraordinary Items	Bad Depts Written-off	Bad-depts recovered	Net Operating Profit
2005	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142			(1,336)		586,995
2006	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635			(7,488)		550,754
2007	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029			(9,082)		690,185
2008	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990		(110,071)		71,700
2009	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773		97,148		428,111
2005	Q1	769,060	398,701	1,167,761	326,235	350,852	677,087	442,825	490,674	26,181		3,241		461,252
	Q2	824,346	456,018	1,280,364	354,671	392,724	747,395	469,675	532,969	18,821		(303)		514,451
	Q3	877,408	491,485	1,368,893	376,798	429,049	805,847	500,610	563,046	(25,552)		(2,108)		590,706
	Q4	951,810	457,583	1,409,393	388,738	427,854	816,592	563,072	592,801	7,142		(1,336)		586,995
2006	Q1	917,459	459,846	1,377,305	403,799	384,014	787,813	513,660	589,492	30,522		(9,762)		568,732
	Q2	1,118,806	448,899	1,567,705	440,002	380,505	820,507	678,804	747,198	17,884		(2,539)		731,853
	Q3	1,072,416	446,395	1,518,811	467,104	418,252	885,356	605,312	633,455	20,762		(12,588)		625,281
	Q4	1,044,965	460,957	1,505,922	478,397	461,624	940,021	566,568	565,901	22,635		(7,488)		550,754
2007	Q1	1,039,365	446,202	1,485,567	471,375	434,497	905,872	567,990	579,695	23,992		(6,654)		562,357
	Q2	1,171,178	521,642	1,692,820	522,119	536,226	1,058,345	649,059	634,475	45,027		(19,865)		609,313
	Q3	1,089,604	511,011	1,600,615	499,670	633,747	1,133,417	589,934	467,198	30,723		1,734		434,741
	Q4	1,130,417	653,066	1,783,483	513,182	564,169	1,077,351	617,235	706,132	25,029		(9,082)		690,185
2008	Q1	1,162,696	489,389	1,652,085	526,510	646,850	1,173,360	636,186	478,725	22,636		(41)		456,130
	Q2	1,234,970	556,669	1,791,639	578,999	681,533	1,260,532	655,971	531,107	28,257		(12,722)		515,572
	Q3	1,289,150	518,694	1,807,844	617,716	674,717	1,292,433	671,434	515,411	31,403		409,762		74,246
	Q4	1,320,485	647,547	1,968,032	581,388	711,865	1,293,253	739,097	674,779	34,820	32,990	(110,071)		717,040
2009	Q1	1,114,132	510,481	1,624,613	506,102	678,848	1,184,950	608,030	439,663	(691)	1,851	7,310		431,193
	Q2	1,183,370	639,018	1,822,388	445,678	751,687	1,197,365	737,692	625,023	3,134	1,851	(160,157)		780,195
	Q3	1,281,349	611,406	1,892,755	461,891	628,607	1,090,498	819,458	802,257	2,521	1,234	(84,987)		883,489
	Q4	1,259,480	598,634	1,858,114	470,474	857,479	1,327,953	789,006	530,161	(7,871)	12,773	97,148		428,111
2010	Q1	1,230,864	528,068	1,758,932	465,871	737,722	1,203,593	764,993	555,339	15,934	4,296	74,858		460,251

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TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

		TOTAL REVENUE AND GRANTS				EXPENDITURE AND NET LENDING					DEFICIT /
		Domestic Revenue		Grants		Recurrent	Lending	Non-recurrent	Development		SURPLUS
Items		Tax	Non Tax	from	TOTAL	Expenditure	minus	transfer to	Expenditure	TOTAL	
		Revenue	Revenue	Abroad			Repayments	Gov. bodies			
	2005	6,853.7	1,025.2	1,234.5	9,113.3	7,575.6	-	-	367.6	7,943.2	1170.1
	2006	8,120.9	1,040.9	853.0	10,014.7	8,658.6	-	335.8	814.7	9,809.1	205.6
	2007	9,847.3	1,205.4	980.1	12,032.7	11,051.0	-	-	912.0	11,963.0	69.7
	2008	11,444.3	1,204.4	3,975.1	16,623.8	11,916.0	-	-	3,389.4	15,305.4	1318.4
	2009	10,858.2	1,437.7	4,528.6	16,623.8	12,396.8	-	-	4,391.6	16,788.3	36.1
2005	Q1	1,895.0	150.4	161.1	2,206.5	1,652.2	-	-	70.2	1,722.4	484.2
	Q2	1,739.7	272.7	249.5	2,261.8	1,655.4	-	-	83.8	1,739.2	522.6
	Q3	1,314.0	333.2	31.7	1,678.9	1,905.2	-	-	141.4	2,046.6	-367.6
	Q4	1,905.0	268.8	792.2	2,966.0	2,362.9	-	-	72.2	2,435.1	530.9
2006	Q1	2,039.8	189.7	262.4	2,491.9	1,670.2	-	70.0	80.5	1,820.7	671.2
	Q2	1,920.6	192.8	200.6	2,314.1	1,968.8	-	60.8	145.8	2,175.4	138.6
	Q3	1,986.1	319.5	195.3	2,500.9	2,224.4	-	150.0	221.2	2,595.7	-94.8
	Q4	2,174.3	338.8	194.7	2,707.9	2,795.1	-	55.0	367.2	3,217.4	-509.5
2007	Q1	2,416.9	222.8	130.9	2,770.6	2,251.1	-	-	138.4	2,389.4	381.2
	Q2	2,305.1	212.4	383.3	2,900.8	2,867.7	-	-	256.5	3,124.2	-223.4
	Q3	2,431.0	353.5	294.6	3,079.2	2,729.9	-	-	225.6	2,955.6	123.6
	Q4	2,694.2	416.6	171.3	3,282.1	3,202.4	-	-	291.5	3,493.9	-211.7
2008	Q1	2,910.9	201.8	68.2	3,180.9	3,045.4	-	-	123.4	3,168.8	12.1
	Q2	2,685.2	252.7	1,714.6	4,652.5	3,050.8	-	-	1,312.5	4,363.3	289.2
	Q3	2,874.9	585.1	1,115.2	4,575.1	2,749.9	-	-	1,031.4	3,781.3	793.8
	Q4	2,973.3	164.9	1,077.1	4,215.2	3,069.9	-	-	922.1	3,992.0	223.3
2009	Q1	2,992.1	264.0	355.5	3,611.6	2,240.6	-	-	467.3	2,707.9	903.6
	Q2	2,363.7	211.3	1,945.0	4,519.9	3,193.0	-	-	738.6	3,931.5	588.4
	Q3	2,699.0	741.0	869.5	4,309.5	3,375.4	-	-	958.9	4,334.3	-24.8
	Q4	2,803.5	221.4	1,358.6	4,383.5	3,587.8	-	-	2,226.8	5,814.6	-1431.1
2010	Q1	2,929.5	220.1	1,061.8	4,211.5	2,938.0	-	-	1,044.6	3,982.6	228.9

Source: Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

Items	TOTAL	Total	Tax Revenue										Non Tax Revenue						Sale of Fixed	Grants	
	REVENUE	Revenue	Taxes on Use of Goods					Tax on International Trade			Property	Total	Property income			Admin.	Total		Capital	from	
	AND GRANTS		Value	Business	Turnover	Other	Total	Import	Export	Total	Tax		Dividends	Property	Other	fees &	Other	Asset	abroad		
			Added Tax	Licenses	Tax			duties	duties					income		Charges					
2005	9113.3	7829.5	2738.9	192.2	171.2	1413.7	4516.0	2312.0	0.0	2312.0	133.2	6961.2	207.6	140.8	23.4	577.2	26.8	975.8	49.4	1234.5	
2006	10014.7	9156.5	3095.9	181.6	197.2	1752.5	5227.2	2676.0	5.7	2681.8	211.9	8120.9	199.3	143.0	20.9	643.9	28.5	1035.6	5.3	853.0	
2007	12032.7	11041.4	3752.5	217.0	204.9	1671.3	5845.6	3391.3	6.7	3398.1	603.6	9847.3	273.8	153.4	21.8	716.7	28.4	1194.1	11.3	980.1	
2008	16623.8	12635.4	4549.2	243.0	237.9	1889.8	6919.9	3838.7	0.9	3839.6	684.8	11444.3	233.8	133.4	29.1	759.6	35.2	1191.0	13.3	3975.1	
2009	16833.7	12300.7	4366.0	280.9	262.3	1597.6	6506.8	3904.7	8.0	3912.7	463.3	10882.8	440.7	410.0	46.4	772.4	31.3	1430.8	6.3	4536.4	
2005	Q1	2206.5	2045.1	641.7	153.5	103.1	400.1	1298.4	551.3	0.0	551.3	45.0	1894.7	15.0	2.4	0.2	127.8	4.6	150.1	0.4	161.1
	Q2	2261.8	2012.3	685.7	13.2	6.5	366.3	1071.7	626.6	0.0	626.6	41.5	1739.7	99.5	1.5	5.2	158.1	8.2	272.6	0.1	249.5
	Q3	1678.9	1647.0	550.5	19.5	53.4	321.3	944.8	443.0	0.0	443.0	20.0	1407.8	80.1	131.8	1.2	113.0	6.9	333.0	0.2	31.7
	Q4	2966.0	2125.1	860.9	5.9	8.2	326.0	1201.1	691.2	0.0	691.2	26.7	1919.0	13.0	5.1	16.7	178.3	7.0	220.1	48.7	792.2
2006	Q1	2491.9	2229.0	703.7	148.8	151.3	412.2	1415.9	571.1	3.2	574.3	49.6	2039.9	2.0	2.4	4.3	173.1	7.4	189.2	0.5	262.4
	Q2	2314.1	2109.7	750.9	9.2	6.0	437.9	1204.0	632.5	0.6	633.1	83.6	1920.6	17.0	4.4	6.6	153.0	8.0	189.1	3.7	200.6
	Q3	2500.9	2304.9	814.2	20.2	32.5	458.9	1325.7	616.1	0.4	616.6	43.8	1986.0	24.0	132.8	4.0	150.5	7.6	318.8	0.7	195.3
	Q4	2707.9	2512.8	827.2	3.5	7.4	443.5	1281.6	856.3	1.5	857.8	34.9	2174.4	156.2	3.4	6.1	167.3	5.5	338.5	0.3	194.7
2007	Q1	2770.6	2637.7	866.0	166.7	155.6	419.3	1607.6	692.3	7.2	699.4	109.9	2416.9	35.0	1.0	4.4	174.4	6.0	220.8	2.0	130.9
	Q2	2900.8	2516.2	868.5	12.5	6.0	410.1	1297.0	806.0	-0.5	805.5	202.6	2305.1	29.4	2.6	5.2	166.6	7.3	211.1	1.3	383.3
	Q3	3079.2	2781.9	988.7	27.2	34.6	401.9	1452.5	845.5	0.0	845.5	133.0	2431.0	20.0	145.7	4.5	172.7	7.9	350.8	2.7	294.6
	Q4	3282.1	3105.6	1029.3	10.6	8.7	440.0	1488.6	1047.6	0.0	1047.6	158.0	2694.2	189.4	4.1	7.7	203.0	7.2	411.4	5.3	171.3
2008	Q1	3180.9	3112.8	1024.8	199.6	191.4	513.4	1929.2	834.1	0.7	834.8	146.9	2910.9	0.0	1.2	4.4	190.9	5.3	201.9	-0.1	68.2
	Q2	4652.5	2937.3	1088.1	12.1	6.9	426.5	1533.6	969.8	0.0	969.8	181.8	2685.2	36.6	1.6	7.5	196.0	10.3	252.1	0.6	1714.6
	Q3	4575.1	3449.5	1329.1	26.0	30.8	338.9	1724.8	1015.0	0.1	1015.1	134.9	2874.8	233.8	135.0	7.2	186.7	11.9	574.7	10.4	1115.2
	Q4	4215.2	3135.7	1107.1	5.4	8.8	611.0	1732.3	1019.8	0.0	1019.9	221.2	2973.3	-36.7	-4.5	9.9	186.0	7.7	162.4	2.4	1077.1
2009	Q1	3603.2	3254.7	1054.2	222.2	216.6	515.8	2008.8	831.5	0.1	831.6	150.7	2991.2	10.2	2.2	11.0	233.8	6.4	263.5	0.4	355.5
	Q2	4519.9	2573.6	964.4	14.0	6.5	437.7	1422.5	875.6	0.0	875.6	64.7	2362.8	0.0	1.1	13.6	185.6	10.7	211.0	0.3	1945.0
	Q3	4309.5	3449.5	1187.9	38.4	31.5	283.8	1541.6	1019.3	4.0	1023.4	148.5	2713.4	410.5	133.8	11.1	176.4	7.8	739.6	1.4	869.5
	Q4	4383.5	3020.8	1144.5	6.3	7.7	360.3	1518.9	1181.4	3.9	1185.3	99.3	2803.5	20.0	3.0	10.7	177.1	6.5	217.3	4.1	1358.6
2010	Q1	4211.5	3145.6	943.0	218.6	219.2	797.3	2178.1	638.8	0.0	638.8	113.5	2930.4	0.0	-0.5	6.8	200.8	9.0	216.1	4.1	1061.8

Source: Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

(Millions of Vatu)

Financial Policy														
		Recurrent Expenditure												
TOTAL		Goods and Services		Interest Payments			Subsidies and Transfers		Acquisition of fixed capital assets	Lending minus repayments	Total	Non-recurrent transfers to Gov.bodies	Total	
Items	EXPENDITURE	o/w Wages & Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total			Recurrent Expenditures		Development Expenditure	
	2005	7943.2	4230.7	5976.2	272.1	77.4	349.4	200.6	893.6	356.4	0.0	7575.6	0.0	367.6
	2006	9809.1	5161.8	7013.6	243.1	94.8	337.9	190.2	1059.3	247.8	0.0	8658.6	335.8	814.7
	2007	11963.0	6366.7	9059.5	241.1	160.4	401.5	206.4	1108.6	481.4	0.0	11051.0	0.0	912.0
	2008	15305.4	7044.6	9854.6	226.5	121.5	348.1	207.0	1209.2	504.1	0.0	11916.0	0.0	3389.4
	2009	16781.5	7163.0	10139.6	188.9	128.2	317.2	209.6	1307.5	624.7	0.0	12388.9	0.0	4392.6
2005	Q1	1722.4	901.4	1251.4	96.5	25.3	121.8	44.9	226.7	52.3	0.0	1652.2	0.0	70.2
	Q2	1739.2	984.4	1357.7	34.7	13.6	48.3	47.4	182.1	67.4	0.0	1655.4	0.0	83.8
	Q3	2046.6	1134.5	1516.8	69.6	7.4	76.9	56.4	246.6	64.9	0.0	1905.2	0.0	141.4
	Q4	2435.1	1210.4	1850.3	71.4	31.1	102.4	51.8	238.3	171.8	0.0	2362.9	0.0	72.2
2006	Q1	1820.7	939.2	1289.3	88.6	25.1	113.8	46.4	234.4	32.7	0.0	1670.2	70.0	80.5
	Q2	2175.4	1185.1	1621.8	32.4	13.8	46.2	36.1	259.4	41.4	0.0	1968.8	60.8	145.8
	Q3	2595.7	1375.9	1852.8	59.5	42.4	101.9	61.7	204.4	65.3	0.0	2224.4	150.0	221.2
	Q4	3217.4	1661.6	2249.7	62.6	13.5	76.0	46.0	361.1	108.3	0.0	2795.1	55.0	367.2
2007	Q1	2389.4	1331.8	1808.0	82.1	23.6	105.7	46.0	295.2	42.1	0.0	2251.1	0.0	138.4
	Q2	3124.2	1746.2	2436.7	33.5	14.5	47.9	48.2	295.6	87.4	0.0	2867.7	0.0	256.5
	Q3	2955.6	1472.5	2196.1	63.0	32.7	171.7	53.6	270.3	91.8	0.0	2729.9	0.0	225.6
	Q4	3493.9	1816.2	2618.6	62.6	13.6	76.2	58.7	247.5	260.1	0.0	3202.4	0.0	291.5
2008	Q1	3168.8	1509.3	2347.7	83.3	174.2	181.4	59.1	373.8	142.5	0.0	3045.4	0.0	123.4
	Q2	4363.3	1847.5	2549.3	21.0	15.1	36.1	49.3	324.4	140.9	0.0	3050.8	0.0	1312.5
	Q3	3781.3	1683.1	2245.4	69.6	39.4	109.0	45.1	318.1	77.4	0.0	2749.9	0.0	1031.4
	Q4	3992.0	2004.7	2712.1	52.7	-31.1	21.5	53.5	192.9	143.3	0.0	3069.9	0.0	922.1
2009	Q1	2707.9	1464.0	1948.8	70.3	7.9	78.3	51.5	184.0	29.6	0.0	2240.6	0.0	467.3
	Q2	3931.5	1900.6	2658.0	33.5	56.6	90.0	50.2	317.9	127.0	0.0	3193.0	0.0	738.6
	Q3	4334.3	1701.0	2648.7	59.6	20.9	80.5	60.1	532.4	113.8	0.0	3375.4	0.0	958.9
	Q4	5814.6	2096.3	2888.9	25.6	42.8	68.4	47.8	276.2	354.3	0.0	3587.8	0.0	2226.8
2010	Q1	3982.6	1549.3	2177.2	63.4	26.0	89.4	52.4	334.0	121.5	0.0	2938.0	0.0	1044.6

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

	Period Ended	BOND HOLDERS				
		Reserve Bank of Vanuatu	Commercial (1). Banks	Public Corporation	Others	Total Outstanding
2005	Q1	862500	813000	1541100	2500	3219100
	Q2	862500	838000	1516100	2500	3219100
	Q3	862500	838000	1516100	2500	3219100
	Q4	862500	838000	1400000	2500	3103000
2006	Q1	862500	838000	1400000	2500	3103000
	Q2	862500	708000	1530000	2500	3103000
	Q3	862500	708000	1530000	2450	3102950
	Q4	862500	708000	1530000	2450	3102950
2007	Q1	862500	588000	1530000	2450	2982950
	Q2	862500	488000	1630000	2450	2982950
	Q3	862500	488000	1630000	2450	2982950
	Q4	862500	488000	1630000	2450	2982950
2008	Q1	393950	582380	2000000	6870	2983200
	Q2	393950	482380	2099750	6910	2982990
	Q3	393950	482380	2099750	6910	2982990
	Q4	393950	482380	1699750	5000	2581080
2009	Q1	393950	436690	1647350	5000	2482990
	Q2	393950	441500	1647350	1890	2484690
	Q3	393950	441500	1647350	1890	2484690
	Q4	393950	441500	1647350	1890	2484690
2010	Q1	394450	589020	1499750	1470	2484690

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
2006		83.47	110.24	71.92	139.08	83.36	110.49
2007		85.97	102.43	75.66	140.97	85.67	103.15
2008		85.75	101.49	71.56	149.12	85.86	101.35
2009		83.40	105.59	66.66	146.66	83.13	105.90
2007	J	83.48	108.08	74.44	140.15	83.99	107.24
	F	84.00	106.58	74.59	141.17	83.91	107.27
	M	84.07	105.11	75.14	140.13	84.07	106.94
	A	85.40	103.05	76.16	140.51	85.55	103.21
	M	85.55	103.91	75.85	139.55	85.36	103.52
	J	86.18	101.77	78.33	136.87	85.67	102.35
	J	86.53	101.03	77.62	138.32	85.62	105.48
	A	85.38	103.77	73.66	141.95	85.09	103.11
	S	87.79	99.76	74.86	141.25	86.41	102.34
	O	89.61	97.53	74.51	140.77	88.21	98.81
	N	87.02	98.650	76.17	145.43	87.56	98.21
	D	86.68	99.86	76.58	145.56	86.56	99.28
2008	J	87.31	97.41	76.62	144.90	87.53	97.65
	F	89.60	94.43	77.03	143.70	89.82	94.67
	M	87.53	95.48	75.96	150.95	87.75	95.72
	A	89.26	95.54	74.15	148.81	88.63	95.30
	M	90.47	95.68	73.80	146.95	90.11	94.90
	J	90.82	94.48	71.92	149.10	90.44	95.07
	J	90.37	95.70	70.80	149.07	90.95	94.43
	A	86.93	100.78	70.75	148.25	87.93	99.16
	S	83.96	104.41	70.14	150.64	85.02	103.57
	O	77.95	114.27	67.74	147.63	77.92	113.25
	N	76.95	117.04	64.73	151.02	76.88	116.99
	D	77.84	112.60	65.03	158.42	77.28	115.45
2009	J	77.58	118.03	60.58	152.87	78.00	115.00
	F	77.11	119.27	60.70	151.54	77.08	118.78
	M	78.11	114.76	64.59	151.58	77.70	116.89
	A	80.96	111.58	63.17	147.96	80.17	112.28
	M	83.06	105.87	65.98	147.59	82.41	107.99
	J	83.85	103.88	67.50	146.25	83.72	104.54
	J	84.94	102.91	67.09	144.84	83.69	104.25
	A	85.21	101.14	69.22	144.72	84.95	101.74
	S	86.13	98.91	70.68	144.30	85.74	99.51
	O	88.16	96.27	70.59	142.85	87.62	96.52
	N	88.13	96.55	69.12	145.01	88.51	95.95
	D	87.58	97.93	70.70	140.39	87.91	97.40
2010	J	88.19	98.65	69.49	137.77	88.61	96.99
	F	88.47	99.55	68.85	134.97	88.03	99.45
	M	90.06	98.05	69.60	131.55	98.25	89.63

TABLE 27: BALANCE OF PAYMENTS SUMMARY

(Millions of Vatu)

Period		Current Account							
		Goods Credit	Goods Debit	Services Credit	Services Debit	Income Credit	Income Debit	Current trans. cr.	Current trans dr.
2005		4166	-14345	15182	-8059	3024	-5864	2840	-671
2006		4166	-15583	16116	-7881	3516	-5760	3355	-556
2007		3040	-17996	18959	-7704	3697	-6532	2944	-274
2008		4230	-24633	22612	-9683	3269	-3953	4664	-234
2009		5887	-23175	26093	-11442	2765	-5239	3693	-215
2005	Q1	1012	-2941	3502	-1915	670	-1496	750	-186
	Q2	927	-3803	3551	-2089	730	-1308	910	-141
	Q3	1118	-3443	3952	-2047	773	-1457	602	-139
	Q4	1109	-4158	4177	-2008	851	-1603	578	-205
2006	Q1	847	-3077	3894	-1917	764	-1668	990	-176
	Q2	1118	-3549	3467	-1944	817	-1728	970	-180
	Q3	1034	-3780	4199	-2058	947	-1496	750	-109
	Q4	1167	-5177	4556	-1962	988	-868	645	-91
2007	Q1	364	-3586	3997	-1619	851	-2336	668	-42
	Q2	695	-4338	4314	-1859	872	-1530	883	-37
	Q3	1096	-4821	4777	-2102	760	-1151	780	-34
	Q4	885	-5251	5871	-2124	1214	-1515	613	-161
2008	Q1	607	-5116	4740	-2058	759	-933	570	-40
	Q2	876	-6076	5142	-2526	800	-1050	1409	-99
	Q3	1677	-6497	6217	-2414	805	-1093	1193	-43
	Q4	1070	-6944	6513	-2685	905	-877	1492	-52
2009	Q1	2014	-4887	5319	-2731	590	-968	829	-42
	Q2	1015	-5269	5916	-2827	638	-1583	1182	-37
	Q3	1260	-5741	7964	-2604	676	-1450	605	-94
	Q4	1598	-7278	6894	-3280	861	-1238	1077	-42
2010	Q1	634	-3156	5323	-2343	313.4	-1271	1243.1	-39

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

Period		Net errors & Omissions	Memorandum Items			Exchange rate (VT/USD)	Projected** Monthly Import Cover
			Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)		
2005		-2306	28846	26434	241	439	5.8
2006		-1150	38809	36323	329	443	6.8
2007		1713	45159	42839	414	415	7
2008		-691	48851	46433	115	403	5.8
2009		-761	54874	49453	117	421	5.9
2005	Q1	-367	6824	6225	58	107	5.7
	Q2	-227	7084	6483	59	110	5.4
	Q3	-1053	7342	6738	61	110	5.3
	Q4	-659	7596	6988	63	111	5.8
2006	Q1	-1059	7994	7363	66	112	6.6
	Q2	546	9415	8801	78	112	8
	Q3	-761	10205	9587	87	111	7.8
	Q4	124	11195	10572	98	108	6.8
2007	Q1	600	10989	10411	98	107	7.2
	Q2	-281	10989	10411	98	107	8.4
	Q3	772	11242	10654	103	103	7.3
	Q4	622	11939	11363	115	99	7
2008	Q1	-489	11745	11162	117	96	6.8
	Q2	305	11827	11241	118	95	6.6
	Q3	-31	12300	11711	118	99	6
	Q4	-476	12979	12319	109	113	5.8
2009	Q1	-741	12219	11578	99	117	5.2
	Q2	900	12824	12163	112	108	5.8
	Q3	-574	15277	11785	119	99	5.8
	Q4	-346	14554	13928	142	97	5.9
2010	Q1	-280	14986	14362	146	98.75	6.1

** - Number of months

cr - Credit

dr - Debit

TABLE 28: INTERNATIONAL INVESTMENT POSITION

(Millions of Vatu)

(Millions of Euro)											
Period		International Investment Position								Net Position	
		Assets				Liabilities					
		Direct Investment	Portfolio Investment	Other Investment	Reserves	Assets	Direct Investment	Portfolio Investment	Other Investment		Liabilities
	2005	1492	1568	46705	7596	57361	16694	60	46443	63197	-5836
	2006	1573	1582	48983	11195	63333	21725	1	47497	69223	-5890
	2007	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
	2008	1630	2220	48115	12979	64944	30526	1	39788	70315	-5371
	2009	1984	2155	33742	14554	52435	40440	1	24499	64940	-12505
2005	Q1	1429	1421	48020	6824	57694	15851	78	45131	61060	-3366
	Q2	1450	1477	48388	7084	58399	16265	50	45978	62293	-3894
	Q3	1471	1530	47384	7342	57727	16106	57	46193	62356	-4629
	Q4	1492	1568	46705	7596	57361	16694	60	46443	63197	-5836
2006	Q1	1513	1558	47087	7994	58152	17672	0	46782	64454	-6302
	Q2	1534	1558	52062	9415	64569	20167	1	50076	70244	-5675
	Q3	1555	1553	49329	10206	62643	20947	1	48761	69709	-7066
	Q4	1573	1582	48983	11195	63333	21725	1	47497	69223	-5890
2007	Q1	1590	1598	48524	10989	62701	21647	1	46508	68156	-5455
	Q2	1612	1599	43740	11051	58002	22519	1	41942	64462	-6460
	Q3	1624	1588	41305	11241	55758	23482	1	38945	62428	-6670
	Q4	1636	1714	42424	11939	57713	24993	1	37625	62619	-4906
2008	Q1	1641	1962	42914	11745	58262	27204	1	39575	66780	-8518
	Q2	1663	2077	44356	11827	59923	28009	1	41061	69071	-9148
	Q3	1638	2113	45697	12300	61748	29136	1	39008	68145	-6397
	Q4	1630	2220	48115	12979	64944	30526	1	39788	70315	-5371
2009	Q1	1886	2246	44473	12239	60504	37926	1	34300	65359	-4855
	Q2	1918	2277	40195	12824	57431	38665	1	30315	62141	-4710
	Q3	1951	2137	41128	15277	60493	39593	1	32245	71839	-11346
	Q4	1984	2155	33742	14554	52435	40440	1	24499	64940	-12505
2010	Q1	2018	2089	31863	14986	50956	41243	1	21600	62844	-11888

** - Number of months

cr - Credit

dr - Debit

TABLE 29: EXPORTS

(Millions of Vatu)

Period		Principal Exports												Other			
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil					
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Domestic Products	Other	Re-exports	Total
	2005	126	4319	181	1246	302	947	203	1254	477	685	732	12967	294	592	1217	4124
	2006	381	11441	184	723	117	1050	39	761	273	575	282	3696	68	177	635	2156
	2007	840.6	24884	232.9	1287	353	935	273	23	680	482	511.6	8221	68	253	810	3032
	2008	1194	21380	251	1132	475	1023	167	19	616	438	828	16545	92	1210	577	4368
	2009	569	15107	343	1480	399	904	0	17	616	477	272	5315	286	1562	2031	6125
2005	Q1	64	2213	18	223	39	111	66	0	63	113	148	2457	111	160	342	1012
	Q2	37	1284	5	28	89	279	18	0	148	227	233	3700	63	114	219	927
	Q3	25	822	89	591	99	298	33	0	197	256	214	4016	47	116	274	1118
	Q4	0	0	69	404	75	259	86	0	69	89	137	2794	73	202	382	1109
2006	Q1	0	0	13	90	54	157	48	0	122	123	72	1588	33	42	370	847
	Q2	87	3507	99	633	85	298	74	0	196	167	106	2086	41	69	361	1118
	Q3	142	5593	91	575	85	271	24	0	220	166	0	0	42	88	341	1034
	Q4	96	3762	75	517	108	324	160	0	160	119	15	22	38	109	406	1167
2007	Q1	288	9207	11	70	96	262	50	0	155	113	0	2	10	122	436	364
	Q2	231	7303	51	300	72	182	27	0	196	135	100	1402	30	142	199	695
	Q3	218	5517	133	727	73	199	64	0	151	110	202	3778	28	219	233	1096
	Q4	103.6	2857	37.9	190	112	292	132	0	178	124	209.6	3039	0	373	303	885
2008	Q1	199	4211	19	106	95	245	12	4	172	123	217	3756	10	261	218	607
	Q2	156	2627	40	208	97	217	10	4	141	102	180	4573	15	192	204	876
	Q3	723	12116	135	553	145	304	90	6	164	121	250	5052	22	319	116	1677
	Q4	116	2426	57	265	138	257	55	5	139	92	181	3164	45	438	39	1208
2009	Q1	237	4304	22	94	105	227	8	7	131	97	0	0	82	498	1101	2184
	Q2	50	1814	132	575	75	167	9	6	174	119	7	119	59	387	219	1112
	Q3	156	5014	128	553	116	261	19	4	168	136	129	2911	56	226	233	1231
	Q4	126	3975	61	258	104	249	11	0	143	125	135	2286	89	451	478	1598
2010	Q1	36	1067	15	60	96	214	14	0	81	69	0	0	114	221	121	698

Source: National Statistics Office

Note: Figures revised for quarter 4 2009. Other quarterly figures will be revised in the 2010 quarter 2 publication

TABLE 30: IMPORTS

(Millions of Vatu)

Period		Imports for home consumption										Imports		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	for Re-exports	
	2005	2863	437	241	1839	73	2581	2844	2947	1931	394	16150	164	16314
	2006	3233	499	210	2098	69	1693	2856	4566	2117	306	17647	99	17746
	2007	3538	679	333	3723	108	1397	3315	5070	1961	353	20475	107	20582
	2008	4782	621	428	4237	169	2690	4339	9532	2643	617	30056	197	30253
	2009	4840	1016	319	3755	107	3310	4284	7814	3165	781	27013	683	27696
2005	Q1	653	117	66	526	21	462	495	587	308	77	3312	5	3317
	Q2	807	118	61	504	12	715	652	964	419	81	4333	12	4345
	Q3	460	86	43	327	20	655	994	519	617	91	3812	88	3900
	Q4	943	116	71	482	20	749	703	877	587	145	4693	59	4752
2006	Q1	668	78	47	287	15	276	564	1055	385	53	3428	5	3433
	Q2	740	79	41	401	19	313	752	1121	491	70	4027	2	4029
	Q3	697	115	41	494	19	436	708	1212	453	88	4263	42	4305
	Q4	1128	227	81	916	16	668	832	1178	788	95	5929	50	5979
2007	Q1	762	94	27	859	20	508	735	1007	390	102	4503	3	4507
	Q2	889	116	55	664	24	599	780	1455	708	97	5385	38	5423
	Q3	1060	131	71	885	35	594	874	1455	525	100	5730	50	5779
	Q4	1195	158	80	897	36	670	1100	1770	624	92	6623	42	6665
2008	Q1	1046	125	79	901	35	616	976	2088	583	260	6708	22	6730
	Q2	1180	162	105	899	44	737	1040	2448	645	63	7322	66	7388
	Q3	1352	130	128	1123	44	694	1118	2391	667	211	7858	43	7901
	Q4	1204	204	116	1314	46	643	1205	2605	748	83	8168	66	8234
2009	Q1	996	92	52	158	31	729	828	1997	782	62	5726	7	5733
	Q2	1237	103	85	210	16	700	1077	1431	719	201	5779	402	6181
	Q3	1221	163	102	682	20	947	964	1709	626	94	6527	213	6740
	Q4	1383	317	80	1490	40	864	1403	2040	940	424	8981	61	9042
2010	Q1	1028	233	91	562	25	661	845	1889	469	66	5869	22	5891

Source: National Statistics Office

Note: Figures revised for quarter 4 2009. Other quarterly figures will be revised in the 2010 quarter 2 publication

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
	2005	1013	151	428	219	0	39	0	438	623	2911
	2006	416	167	316	295	0	56	1	575	773	2599
	2007	515	164	96	296	2	87	0	268	802	2229
	2008	879	264	192	557	0	400	0	507	2155	4954
	2009	725	292	293	431	1	278	0	564	1536	4120
2005	Q1	239	13	121	34	0	9	0	65	191	672
	Q2	289	49	93	65	0	14	0	125	72	707
	Q3	282	43	87	50	0	7	0	210	140	819
	Q4	203	46	127	70	0	9	0	38	220	713
2006	Q1	80	0	72	25	0	6	0	133	74	390
	Q2	153	53	101	94	0	7	0	150	201	759
	Q3	90	53	80	76	0	10	1	178	201	689
	Q4	93	61	63	100	0	33	0	114	297	761
2007	Q1	26	41	66	6	0	33	0	149	447	768
	Q2	116	21	46	35	1	138	0	115	388	859
	Q3	229	40	58	41	1	109	0	99	532	1108
	Q4	204	112	36	205	0	129	0	113	382	1181
2008	Q1	189	42	29	153	0	105	0	127	377	1022
	Q2	193	38	68	41	0	68	0	131	330	869
	Q3	266	91	64	100	0	150	0	120	1093	1884
	Q4	231	93	31	263	4	77	0	129	355	1183
2009	Q1	227	44	64	74	0	56	0	132	485	1082
	Q2	90	164	30	51	0	124	0	137	298	894
	Q3	178	30	67	100	1	44	0	182	424	1026
	Q4	230	54	131	151	0	108	0	113	330	1117
2010	Q1	19	22	90	49	7	27	0	131	232	577

Source: National Statistics Office

Note: Figures revised for quarter 4 2009. Other quarterly figures will be revised in the 2010 quarter 2 publication

TABLE 32: IMPORTS BY COUNTRY OF CONSIGNMENT

(Million Vatu)

Period		Australia	New Zealand	Japan	France	Fiji	EU	New Caledonia	Hong Kong	Singapore	Others	Total
2005		6055	2248	285	542	1293	245	247	353	1150	3733	16151
2006		7289	2746	386	735	1577	0	239	311	957	3407	17647
2007		6403	3446	1484	851	1104	0	325	212	2556	4094	20473
2008		8255	4076	1715	1448	2741	0	476	655	3514	7176	30056
2009		8390	3969	1229	716	2390	0	298	302	1985	7755	27034
2005	Q1	1196	534	50	149	259	245	33	37	381	426	3310
	Q2	1750	545	88	130	330	0	71	95	287	1038	4334
	Q3	1247	570	61	134	266	0	48	61	147	1279	3813
	Q4	1862	599	86	129	438	0	95	160	335	990	4694
2006	Q1	1463	672	35	106	282	0	41	44	133	651	3427
	Q2	1892	565	106	124	238	0	83	56	203	761	4028
	Q3	1511	734	97	282	386	0	59	102	255	838	4264
	Q4	2423	775	148	223	671	0	56	109	366	1157	5928
2007	Q1	1532	748	151	187	452	0	67	44	481	842	4504
	Q2	1763	1138	313	171	375	0	65	61	493	1004	5383
	Q3	1953	974	301	170	438	0	72	48	592	1181	5729
	Q4	1920	1312	228	176	563	0	173	59	666	1525	6622
2008	Q1	2044	969	217	702	489	0	149	24	758	1356	6708
	Q2	2155	796	433	331	649	0	120	423	728	1688	7323
	Q3	2075	1368	328	266	806	0	111	55	896	1953	7858
	Q4	1981	943	737	149	797	0	96	153	1132	2179	8167
2009	Q1	1689	612	53	168	608	0	72	68	111	2343	5724
	Q2	2140	938	307	154	352	0	74	75	122	1616	5778
	Q3	2228	983	140	166	689	0	81	66	495	1703	6551
	Q4	2333	1436	729	228	741	0	71	93	1257	2093	8981
2010	Q1	1683	936	347	125	610	0	109	45	387	1625	5867

Source: National Statistics Office

Note: Figures revised for quarter 4 2009. Other quarterly figures will be revised in the 2010 quarter 2 publication

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						2. Number of Struck off	3. Exempt com. converted to International companies
	Type of company					Of Which Hold Licenses as:					1. Number of Fresh Registrations							
	International			Total	Exempt Banks	Exempt Financial Institutions	Insurance Companies	Trust Companies	Local Companies	Overseas Companies	Exempt Companies of which: Banks	International Companies	Total					
	Local	Exempt	Overseas											Companies				
2005	1,371	116	27	4,625	6,139	7	1	39	10	177	2	3	0	354	536	254	0	
2006	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98	0	
2007	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52	0	
2008	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	0	56	102	700	0	
2009	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	0	32	84	23	0	
2005	Q1	1402	130	26	4,527	6,085	7	2	47	10	46	1	1	0	96	144	14	0
	Q2	1354	123	26	4,561	6,064	7	2	39	11	32	0	2	0	83	117	94	0
	Q3	1364	122	27	4,666	6,179	7	2	39	11	41	1	0	0	99	141	27	0
	Q4	1371	116	27	4,625	6,139	7	1	39	10	58	0	0	0	76	134	119	0
2006	Q1	1,412	112	27	4,672	6,223	7	1	37	11	49	0	1	0	48	98	8	0
	Q2	1,451	109	27	4,604	6,191	7	2	40	11	74	0	2	0	65	141	135	0
	Q3	1,471	105	28	4,681	6,285	7	1	39	11	36	1	1	0	92	130	21	0
	Q4	1,387	82	26	4,972	6,467	7	1	27	11	63	2	0	0	448	513	98	0
2007	Q1	1,531	104	33	5,103	6,771	7	1	31	15	36	2	1	0	108	147	22	0
	Q2	1590	102	33	4,682	6,407	7	2	32	15	60	0	1	0	110	171	495	0
	Q3	1,622	105	35	3,603	5,365	7	1	70	15	63	3	2	0	78	146	1,120	0
	Q4	1,661	106	35	2,668	4,470	7	2	34	15	63	0	0	0	80	143	1,033	0
2008	Q1	1,731	105	37	2,715	4,588	7	1	27	18	72	3	1	0	75	151	52	0
	Q2	1,792	104	38	2,784	4,718	7	2	11	12	61	0	1	0	62	124	7	0
	Q3	1,783	97	40	2,801	4,721	7	2	11	15	29	2	0	0	77	108	54	0
	Q4	1,820	95	38	2,124	4,077	7	1	26	15	46	0	0	0	56	102	700	0
2009	Q1	1,866	94	38	2,147	4,145	7	1	37	15	33	0	0	0	43	76	35	0
	Q2	1,876	94	38	2,210	4,218	20	1	67	18	24	0	0		32	56	26	0
	Q3	1,904	89	38	2,226	4,257	7	1	28	15	57	0	0	0	40	97	67	0
	Q4	1,932	86	38	2,238	4,294	7	1	28	15	52	0	0	0	32	84	25	0
2010	Q1	1,829	65	32	2,155	4,081	7	2	28	15	31	0	0	0	32	63	23	0

TABLE 34: SHIPPING REGISTRATION

Period		Fresh Ship Registration during the Year/Quarter	Ships Deregistered during the year/ quarter	Number of Ships on the registry at end of the period	Total of all Shipping Fees Collected by VMSL (Vatu in Millions)	MPIF Trust Funds Collected by VMSL (Vatu in Millions)
2006		72	85	583	165.67	51.10
2007		103	80	606	191.47	55.38
2008		103	95	614	173.36	48.46
2009		96	74	636	181.25	62.87
2006	Q1	24	30	590	84.02	51.10
	Q2	21	25	586	26.80	3.33
	Q3	8	8	586	29.03	1.59
	Q4	19	22	583	25.82	1.37
2007	Q1	27	26	584	83.63	48.18
	Q2	24	23	585	38.80	4.12
	Q3	32	15	602	31.68	2.38
	Q4	20	16	606	37.36	0.45
2008	Q1	24	19	611	82.48	44.72
	Q2	16	17	610	28.87	2.04
	Q3	45	45	610	34.74	0.99
	Q4	18	14	614	27.27	0.71
2009	Q1	14	7	621	80.22	54.79
	Q2	17	17	621	40.57	4.54
	Q3	31	22	630	42.05	2.67
	Q4	34	28	636	18.42	0.87
2010	Q1	na	na	na	69.18	42.58

TABLE 35: FINANCE CENTRE INSTITUTIONS: LOCAL EXPENDITURE, VALUE-ADDED, EMPLOYMENT AND TOTAL ASSETS

(In Thousands of Vatu)

INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES				CAPITAL EXPENDITURE	TOTAL LOCAL EMPLOYMENT (No.)			TOTAL
	Total Local Expenditure (8+12+13)	Total Wages & Salaries	Rent	Interest	Total (3+4+5)	Other Recurrent Expenditure	TOTAL (6+7)	Central Government Fees	Import Duties	Local Government Revenue	TOTAL (9+10+11)		VALUE OF TOTAL ASSETS IN VANUATU	Expat.	Ni-Van.	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
GRANT TOTAL																
2005	3,187,160	1,172,508	148,190	16,374	1,337,072	1,306,041	2,643,113	167,898	5,033	2,602	175,533	368,514	47,487,022	73	540	613
2006	3,624,375	1,243,685	148,152	18,119	1,409,956	1,558,977	2,968,933	236,767	5,057	6,073	247,897	407,545	47,487,022	47	476	523
2007	6,350,808	1,540,582	127,215	519,548	2,187,345	2,641,271	4,828,616	823,370	18,130	9,479	850,979	671,213	54,734,109	73	596	669
2008	6,227,421	1,681,869	164,339	1,046,959	2,893,168	2,618,562	5,511,730	271,735	14,161	24,761	310,657	405,034	60,781,037	82	673	755
2009	7,303,944	2,114,544	207,035	875,207	3,196,786	2,312,289	5,509,075	269,044	42,181	50,621	361,846	1,433,023	69,180,948	82	681	763
2009	Qtr1	1,663,442	444,783	44,506	224,636	713,925	1,268,321	58,523	11,898	11,283	81,704	313,417	70,642,870	83	689	772
	Qtr2	2,084,192	518,754	50,766	208,661	778,181	1,393,093	69,828	10,997	10,709	91,534	599,565	69,296,297	83	693	776
	Qtr3	1,633,416	572,387	55,927	210,502	838,816	1,255,421	68,579	15,662	11,113	95,354	282,641	69,347,419	83	688	771
	Qtr4	1,922,894	578,620	55,836	231,408	865,864	1,592,239	72,114	3,624	17,516	93,254	237,402	69,180,948	82	681	763
2010	Qtr1	1,724,365	468,810	50,193	233,217	752,220	1,350,351	70,456	2,254	14,918	87,628	286,387	68,005,236	81	664	745
Banks																
2009	Qtr1	996,161	236,080	29,976	219,501	485,557	817,046	40,023	11,898	9,648	61,569	117,546	57,140,369	29	458	487
	Qtr2	1,338,181	252,918	34,724	202,850	490,492	871,573	50,560	10,821	9,417	70,798	395,810	55,742,553	29	463	492
	Qtr3	881,450	320,461	36,810	203,858	561,129	731,150	50,232	15,662	9,666	75,560	74,740	55,718,586	29	459	488
	Qtr4	1,229,792	376,765	38,811	227,164	642,740	1,123,481	54,474	3,624	16,217	74,315	31,996	55,879,252	29	453	482
2010	Qtr1	1,038,432	275,313	33,417	228,670	537,400	890,992	50,555	2,254	13,254	66,063	81,377	54,713,659	28	437	465
Trust & Insurance Companies																
2009	Qtr1	450,392	75,682	5,844	114	81,640	166,936	13,474	0	382	13,856	187,960	12,657,513	17	113	130
	Qtr2	534,417	134,731	8,256	114	143,101	184,148	11,568	176	92	11,836	195,332	12,681,452	17	112	129
	Qtr3	551,127	120,923	11,055	114	132,092	209,495	13,408	0	99	13,507	196,033	12,780,022	17	112	129
	Qtr4	507,371	75,986	9,482	114	85,582	213,702	299,284	12,100	99	12,199	195,888	12,580,585	16	112	128
2010	Qtr1	505,230	69,152	9,235	114	78,501	215,944	294,445	14,951	411	15,362	195,423	12,571,841	16	111	127
Accounting Firms																
2009	Qtr1	171,172	109,702	7,501	4,445	121,648	42,895	164,543	3,512	0	3,512	3,117	570,630	30	86	116
	Qtr2	164,374	105,134	6,601	5,132	116,867	37,882	154,749	6,183	0	6,183	3,442	588,752	30	86	116
	Qtr3	152,997	106,224	6,877	5,875	118,976	25,804	144,780	3,365	0	3,365	4,852	581,378	30	85	115
	Qtr4	131,181	96,921	6,358	3,504	106,783	16,974	123,757	3,690	0	3,690	3,734	451,412	30	84	114
2010	Qtr1	131,647	96,744	6,356	3,504	106,604	17,636	124,240	3,690	0	3,690	3,717	452,717	30	84	114
Legal Firms/ offshore instns																
2009	Qtr1	45,716	23,319	1,185	576	25,080	13,076	38,156	1,513	0	1,253	2,766	274,358	7	32	39
	Qtr2	47,220	25,971	1,185	565	27,721	11,801	39,522	1,517	0	1,200	2,717	283,540	7	32	39
	Qtr3	47,842	24,779	1,185	655	26,619	11,285	37,904	1,574	0	1,348	2,922	267,433	7	32	39
	Qtr4	54,550	28,948	1,185	626	30,759	14,958	45,717	1,849	0	1,200	3,049	269,699	7	32	39
2010	Qtr1	49,056	27,601	1,185	929	29,715	10,959	40,674	1,259	0	1,253	2,512	267,019	7	32	39

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

TABLE 36: VISITOR ARRIVALS

Period		Non Resident Visitors by mode fo travel			Air arrivals by purpose of Visit					
		Air	Cruiseship	Total	Stop-over	Holiday	Visiting friends	Business / Meetings	Other Purposes	Not Stated
2005		62082	63554	125636	1326	47865	4451	8411	29	0
2006		68179	85922	154101	775	53030	5061	9312	1	0
2007		81345	85737	167082	1020	63323	6161	10837	0	0
2008		90521	106138	196659	594	70201	9766	9960	0	0
2009		100634	124818	225452	488	84956	5498	9420	0	0
2005	Q1	12648	19454	32102	393	9625	804	1797	29	0
	Q2	13309	13286	26595	343	9873	1068	2025	0	0
	Q3	18507	17017	35524	370	14104	1314	2719	0	0
	Q4	17618	13797	31415	220	14263	1265	1870	0	0
2006	Q1	13789	27945	41734	80	10943	877	1888	1	0
	Q2	15144	19445	34589	139	11566	992	2447	0	0
	Q3	19760	19907	39667	212	15523	1543	2482	0	0
	Q4	19486	18625	38111	344	14998	1649	2495	0	0
2007	Q1	16481	26215	42696	347	12758	1128	2248	0	0
	Q2	18807	21093	39900	299	14433	1532	2543	0	0
	Q3	24682	12588	37270	298	19610	1755	3017	0	0
	Q4	21375	25841	47216	76	16522	1746	3029	0	0
2008	Q1	17518	31906	49424	113	12901	3115	1389	0	0
	Q2	20598	16700	37298	79	15827	2163	2529	0	0
	Q3	27625	18673	46298	189	22116	2075	3245	0	0
	Q4	24780	38859	63639	213	19357	2413	2797	0	0
2009	Q1	20732	44898	65630	168	16596	1719	2046	0	0
	Q2	22305	30587	52892	95	17649	1940	2599	0	0
	Q3	31030	22914	53944	125	27244	874	2741	0	0
	Q4	26567	26419	52986	100	23467	965	2034	0	0
2010	Q1	19958	33930	53888	217	16122	1147	2409	2	0

Source: National Statistics Office

TABLE 37: VISITOR ARRIVALS COUNTRY OF ORIGIN / HOTEL OCCUPANCY RATES

Air arrivals by Country of origin											Facilities at end of period:							
Period	Australia	New Zealand	New Caledonia	Other Pacific	Europe	North America	Japan	Other Countries	Not Stated	Total	Room				Beds			
											Hotels	Number	nights offered	Occup. rate	Number	nights offered	Occup. rate	
2005	38073	7651	6815	2731	3503	1625	583	1100	1	62082	29	902	86024	1	2317	211967	0	
2006	40385	9821	7480	2681	4021	1896	656	1239	0	68179	29	924	83083	0	2455	220593	0	
2007	47474	13618	8477	2898	3785	2579	745	1767	0	81343	na	na	na	na	na	na	na	
2008	53249	13917	9531	3757	4868	2579	591	2028	0	90520	na	na	na	na	na	na	na	
2009	64909	12606	9155	3707	4891	2549	643	2215	0	100675	na	na	na	na	na	na	na	
2005	Q1	7864	943	1591	852	670	357	113	258	0	12648	27	883	80718	0	2119	202463	0
	Q2	8438	1837	1209	405	700	345	136	239	0	13309	23	901	85704	0	2444	216604	0
	Q3	10694	2743	2049	853	1167	490	195	316	0	18507	29	882	80934	1	2352	216893	0
	Q4	11077	2128	1966	621	966	433	139	287	1	17618	29	886	80514	1	2382	215457	0
2006	Q1	9126	966	1646	529	819	318	134	251	0	13789	29	951	83564	1	2458	215727	0
	Q2	8863	2518	1523	644	726	444	130	296	0	15144	29	921	87699	0	2452	221102	0
	Q3	10752	3615	2105	770	1290	654	218	356	0	19760	29	901	82212	1	2445	219670	0
	Q4	11644	2722	2206	738	1186	480	174	336	0	19486	29	924	78858	1	2466	225872	0
2007	Q1	10238	1577	1988	687	941	398	184	468	0	16481	na	na	na	na	na	na	na
	Q2	11167	3128	1944	541	696	802	160	369	0	18807	na	na	na	na	na	na	na
	Q3	13035	5741	2327	850	1113	869	248	500	0	24683	na	na	na	na	na	na	na
	Q4	13034	3172	2218	820	1035	510	153	430	0	21372	na	na	na	na	na	na	na
2008	Q1	10373	2043	2284	764	895	561	149	449	0	17518	na	na	na	na	na	na	na
	Q2	11623	3446	2075	1108	939	671	172	562	0	20596	na	na	na	na	na	na	na
	Q3	15563	5237	2638	939	1743	883	145	477	0	27625	na	na	na	na	na	na	na
	Q4	15690	3191	2534	946	1291	464	125	540	0	24781	na	na	na	na	na	na	na
2009	Q1	14456	1658	1842	648	1075	416	167	470	0	20732	na	na	na	na	na	na	na
	Q2	14408	2917	1924	828	1122	570	134	442	0	22345	na	na	na	na	na	na	na
	Q3	18818	5163	2571	1119	1476	933	227	723	0	31030	na	na	na	na	na	na	na
	Q4	17227	2868	2818	1112	1218	630	115	580	0	26568	na	na	na	na	na	na	na
2010	Q1	11589	1837	2787	1313	1066	568	142	593	0	19895	na	na	na	na	na	na	na

Source: National Statistics Office

TABLE 38: CONSUMER PRICE INDICES (Growth relative to previous quarter)

		Percent (%)						
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS
Average								
2005	0.0	0.8	-0.2	1.4	-0.2	0.1	0.7	0.4
2006	0.7	0.2	-0.1	0.5	0.2	0.7	1.2	0.5
2007	0.9	2.0	0.0	1.1	-0.2	0.8	1.6	1.0
2008	2.5	1.5	-0.1	0.6	2.1	0.5	-0.9	1.4
2009	0.9	0.7	0.5	1.0	0.6	1.2	2.2	0.4
2005	Q1	-1.8	1.5	0.6	3.3	0.8	0.3	0.5
	Q2	0.6	0.5	0.0	1.1	-1.7	-0.3	0.4
	Q3	0.6	1.0	-0.1	0.9	0.2	0.3	0.5
	Q4	0.7	0.2	0.1	0.4	0.1	0.3	0.4
2006	Q1	1.2	0.5	0.0	1.1	0.0	0.6	0.8
	Q2	1.1	0.0	-0.1	0.1	0.0	1.7	0.6
	Q3	0.4	0.2	0.0	0.0	0.7	0.3	0.2
	Q4	0.0	0.1	-0.1	0.8	0.0	0.1	0.3
2007	Q1	1.6	6.8	0.0	3.7	-0.4	0.41	2.1
	Q2	1.5	0.7	0.0	-0.6	0.0	2.03	1.3
	Q3	0.2	0.4	0.0	0.4	-0.6	0.56	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	0.10	0.4
2008	Q1	2.0	2.6	0.8	-0.2	4.4	1.00	1.6
	Q2	2.6	2.7	1.4	1.5	0.2	0.40	1.5
	Q3	5.5	0.1	-1.5	0.1	2.5	1.50	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	-1.00	0.2
2009	Q1	2.5	0.5	0.3	0.3	1.4	6.10	1.9
	Q2	2.6	1.9	0.2	-0.2	-0.9	-1.80	1.0
	Q3	-0.4	0.1	1.1	5.0	0.8	0.40	0.4
	Q4	-1.2	0.2	0.3	-1.3	1.2	0.20	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	0.2	1.20	2.4

Source: Vanuatu National Statistics Office

Note: CPI figures will be revised for 2010 quarter 2 as according to VNSO revisions

TABLE 39: CONSUMER PRICE INDICES (Growth relative to same quarter of previous year)

Percent (%)									
Period	Food	Drinks & Tobacco	Clothing etc	Rent, Water, Electricity	Household Supplies	Transport & Comm.	Recreation, Educ., Health etc	ALL GROUPS	
End Year									
2005	2005	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
	2006	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
	2007	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
	2008	10.7	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
	2009	3.9	2.7	1.9	-1.2	5.6	0.6	8.2	2.3
2005	Q1	-0.1	1.7	0.1	1.8	0.6	0.9	3.1	1.0
	Q2	0.5	1.9	0.7	2.8	-1.0	0.6	3.3	1.3
	Q3	-2.2	2.9	0.5	3.5	-0.8	0.4	2.8	0.6
	Q4	0.0	3.1	0.6	5.7	-0.7	0.7	2.8	1.8
2006	Q1	3.1	2.1	0	3.5	-1.5	1.3	0.2	2.0
	Q2	3.6	1.7	-0.1	2.5	0.3	2.3	4.5	2.2
	Q3	3.5	0.9	0.0	1.6	0.8	2.3	0.1	2.1
	Q4	2.7	0.9	-0.2	2.0	0.7	2.0	0.2	1.7
2007	Q1	3.8	7.2	-0.2	4.6	0.3	2.4	0.6	3.5
	Q2	4.2	7.9	-0.2	3.9	0.3	2.8	4.9	4.1
	Q3	3.6	8.1	-0.1	4.3	-1.0	3.0	6.6	4.0
	Q4	3.5	8.3	0.1	4.6	-1.0	3.1	6.5	4.1
2008	Q1	4.5	4.0	0.9	0.6	0.4	7.1	3.0	3.6
	Q2	5.6	6.1	2.3	2.7	0.8	5.2	-1.5	3.9
	Q3	11.3	5.8	0.8	2.4	7.2	2.9	-2.9	6.0
	Q4	10.7	6.2	-0.2	2.3	8.3	1.9	-3.6	5.8
2009	Q1	10.6	4.0	-0.7	2.9	10.2	2.2	-0.7	6.1
	Q2	10.7	3.1	-1.8	1.3	8.1	1.0	0.7	6.4
	Q3	5.0	3.1	0.7	1.2	6.3	-0.1	6.3	4.4
	Q4	3.9	2.7	1.9	-1.2	5.6	0.6	8.2	2.3
2010	Q1	5.0	9.7	-0.4	0.2	0.7	-0.6	10.1	2.8

Source: Vanuatu Statistics Office

Note: CPI figures will be revised for 2010 quarter 2 as according to VNSO revisions

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

																Percent (%)	
Period		Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS	
Group	Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville
Average																	
	2005	0.6	0.5	0.8	1.1	0.0	-0.9	0.6	1.3	-0.1	-0.4	0.7	-0.5	0.3	0.9	0.5	0.6
	2006	0.7	0.8	0.3	-0.1	0.0	-0.4	0.6	0.0	0.2	0.1	0.5	0.4	0.0	0.1	0.5	0.4
	2007	0.9	0.8	2.1	1.8	0.0	-0.6	1.1	2.5	0.0	-1.2	0.5	1.1	3.4	0.7	1.8	0.2
	2008	2.4	3.4	1.7	0.7	0.0	-0.5	0.6	0.2	1.1	0.6	1.3	2.5	-1.0	-0.2	1.7	1.8
	2009	1.0	0.8	0.8	0.1	0.3	1.3	-0.5	0.7	1.6	0.3	0.1	0.2	2.3	0.2	0.6	0.6
2005	Q1	0.2	3.1	-0.4	3.7	-0.3	0.7	-0.5	1.9	-1.7	0	0.2	-0.6	0.1	2.7	-0.2	2.1
	Q2	1.1	0.3	1.3	0.9	1.0	0.9	1.1	3.6	1.0	-1.9	1.2	0.0	1.1	0.2	1.1	0.8
	Q3	0.6	0.3	1.2	-0.2	-0.2	0.0	0.8	1.2	0.2	0.3	0.7	-1.3	0.0	0.5	0.5	0.2
	Q4	0.6	-1.6	1.2	0.0	-0.2	0.0	0.8	-1.6	0.2	0.0	0.7	0.1	0.0	0.0	0.5	-0.8
2006	Q1	1.4	0.5	0.6	-0.2	0.0	0	1.3	0	0.0	0	0	0.4	0.0	0	0.8	0.2
	Q2	0.8	2.0	0.0	0.0	0.0	-1.0	0.2	0.1	0.0	0.0	1.8	1.2	0.0	0.4	0.6	0.9
	Q3	0.3	-0.9	0.3	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.3	0.0	0.0	0.0	0.2	-0.3
	Q4	0.1	1.7	0.1	0.0	0.0	-0.6	0.8	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.3	0.6
2007	Q1	1.6	0.1	0.1	0.0	0.0	0.0	0.9	0.0	0.0	0.4	0.0	0.0	0.1	0.3	0.1	0.0
	Q2	1.5	1.5	6.8	0.0	0.0	-1.7	2.2	0.0	0.3	0.0	-0.1	0.0	0.4	0.4	0.3	0.0
	Q3	0.2	1.7	0.8	7.5	0.0	0.4	-0.5	10.2	0.3	-3.4	2.4	2.7	5.5	1.2	5.0	0.8
	Q4	0.3	0.1	0.8	-0.2	0.2	-1.0	1.8	-0.2	-0.6	-1.7	-0.2	1.6	7.5	0.7	1.9	-0.2
2008	Q1	2.5	2.9	2.9	1.2	0.1	3.9	-0.3	0.1	0.9	0.7	3.8	7.7	-3.2	-0.7	1.4	2.4
	Q2	2.7	2.2	3.1	0.0	1.8	0.0	1.7	0.0	0.3	0.9	0.2	0.0	-0.2	0.0	1.7	1.0
	Q3	4.8	8.5	0.0	1.5	-0.8	-5.8	0.0	0.1	1.9	0.8	2.3	2.7	0.1	0.1	3.6	3.7
	Q4	-0.3	0.0	0.7	0.2	-0.9	-0.2	1.1	0.6	1.3	0.0	-1.1	-0.4	-0.8	-0.2	0.2	0.2
2009	Q1	2.9	0.9	0.6	0.0	0.1	1.4	0.0	2.7	7.3	-0.3	1.4	0.6	0.0	0.4	2.0	1.0
	Q2	2.7	2.4	2.4	0.0	0.2	0.0	-0.2	-0.3	-1.9	-0.6	-0.9	-0.4	1.3	0.2	2.2	0.4
	Q3	-0.2	1.4	0.1	0.0	0.9	2.0	-0.1	0.2	0.8	0.5	0.4	0.4	6.7	0.2	0.2	1.3
	Q4	-1.3	-1.4	0.1	0.2	0.0	1.6	-1.5	0.0	0.3	1.6	-0.4	0.2	1.2	0.0	-2.0	-0.4
2010	Q1	4.5	0.3	8.3	4.0	-2.3	-0.2	1.7	2.1	1.2	2.1	0.0	1.5	2.2	-0.2	2.7	0.7

Source: Vanuatu Statistics Office

Note: CPI figures will be revised for 2010 quarter 2 as according to VNSO revisions

TABLE 41: CONSUMER PRICE INDICES BY REGION (Growth relative to same quarter of previous year)

Percent (%)																	
Period																	
Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		Recreation, Educ. and Health etc		ALL GROUPS		
Region	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	Port Vila	Luganville	
End Year																	
2005	2005	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2
	2006	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
	2007	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
	2008	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
	2009	5.7	3.3	11.2	0.2	1.2	5.0	-1.8	2.6	6.4	1.1	0.5	0.8	9.5	0.9	2.3	2.3
2005	Q1	4.1	4.6	9.7	3.4	1.2	-2	0.1	2.5	-0.4	-0.4	0.7	0.2	2.6	3.3	3.0	2.7
	Q2	-0.1	5.4	-0.3	4.6	0.0	2.4	-0.1	6.0	-0.1	-2.2	0.0	0.2	0.0	3.1	-0.1	3.8
	Q3	-3.3	0.3	2.7	4.4	0.2	1.6	2.8	7.3	-0.6	-1.6	0.8	-1.5	2.8	3.4	0.1	3.0
	Q4	0.4	2.2	2.7	0.3	0.2	-0.7	2.8	-1.3	-0.6	-0.5	0.8	0.9	2.8	5.2	0.1	1.2
2006	Q1	3.6	1.5	2.3	1.5	-0.3	1.5	3.2	5	-1.5	-1.3	0.2	0.4	0.2	0.3	1.9	1.7
	Q2	3.6	3.3	1.8	0.6	-0.2	-0.2	2.7	0.4	0.2	0.6	2.5	1.7	0.0	0.8	2.3	1.9
	Q3	3.3	1.8	0.9	0.7	0.0	-0.2	1.9	0.2	0.7	0.7	2.1	3.0	0.0	0.3	1.9	1.2
	Q4	2.6	3.4	1.0	-0.2	0.0	-1.4	2.4	0.1	0.8	0.4	2.1	1.6	0.1	0.4	1.8	1.4
2007	Q1	3.4	1.8	1.0	0.7	0.0	0.8	2.4	0.2	0.7	0.7	2.1	3.0	0.1	0.3	2.0	1.2
	Q2	3.6	3.4	7.2	-0.2	0.0	-1.4	3.3	0.1	1.0	0.4	2.1	1.6	0.4	0.4	3.2	1.4
	Q3	4.5	4.8	8.1	7.5	0.0	-0.9	2.6	10.3	1.3	-3.1	2.7	3.9	5.5	1.2	4.1	5.0
	Q4	3.4	5.5	8.6	7.2	0.2	-2.3	4.4	10.0	0.0	-4.7	2.1	4.3	7.5	0.7	4.3	4.9
2008	Q1	4.3	5.6	4.5	1.0	0.3	2.8	0.9	-0.6	0.6	-1.0	6.8	9.4	3.6	-0.8	3.6	3.3
	Q2	5.3	7.3	6.9	0.9	2.1	3.2	3.2	-0.3	0.6	1.1	4.3	9.4	-1.5	-0.9	3.9	4.2
	Q3	10.4	17.1	6.9	2.4	1.3	-2.5	3.2	0.0	2.5	-0.2	6.3	12.4	-1.4	-0.7	6.1	8.1
	Q4	9.9	14.0	6.8	2.9	0.2	-1.2	2.8	1.4	7.8	10.6	2.0	1.1	-4.0	-0.7	5.4	7.3
2009	Q1	10.4	11.9	4.4	1.7	0.2	-0.1	1.1	4.0	11.6	2.4	2.5	1.9	-0.9	0.3	6.0	5.9
	Q2	10.3	12.1	3.7	1.7	-1.3	-0.1	0.9	3.7	9.3	1.8	1.3	0.6	0.6	0.6	6.5	5.3
	Q3	5.1	4.8	3.8	0.2	0.3	3.2	0.8	3.2	7.5	-0.5	-0.2	0.2	7.3	0.7	4.6	3.0
	Q4	4.1	3.3	3.2	0.2	1.2	5.0	-1.8	2.6	6.4	1.1	0.5	0.8	9.5	0.9	2.3	2.3
2010	Q1	5.7	2.6	11.2	4.3	-1.3	3.4	-0.1	2.0	0.3	3.5	-0.9	1.7	11.9	0.3	3.1	2.1

Source: Vanuatu Statistics Office

Note: CPI figures will be revised for 2010 quarter 2 as according to VNSO revisions

TABLE 42: CATTLE SLAUGHTER BY ABATTOIRS

PORT VILA ABATTOIR						SANTO ABATTOIR				TOTAL BEEF PRODUCTION		
Period	Cattle Slaughter					Cattle Slaughter				No. of Heads	Weight (tonnes)	Avg/Wght
	No. of Heads	Weight (Tonnes)	Percentage	Average	No. of Heads	Weight (Tonnes)	Percentage	Average				
			Change	Weight (Tonnes)			Change	Weight (tonnes)				
						</						

Source: VAL Pacific Ltd and Santo Meat Packers

TABLE 43: ENERGY CONSUMPTION

Period	'000 Kwh / x 1000 Kwh					Imports Cleared for Home consumption ('000 litres)		
	Port-Vila	Luganville	Malekula	Tanna	TOTAL	Petrol	Fuel	Kerosene
2005	37835	6077	529	230	44671	3518	17090	512
2006	39238	5888	526	254	45906	3247	14155	851
2007	42043	6106	516	279	48944	5864	31074	219
2008	47780	6481	550	315	55126	7481	37428	785
2009	49520	6529	503	372	56924	7693	36747	295
2005 Q1	10835	1626	146	57	12664	988	6640	93
Q2	9255	1475	135	56	10921	897	4510	106
Q3	8384	1497	123	56	10060	491	2121	161
Q4	9361	1479	125	61	11026	1142	3819	152
2006 Q1	10571	1501	145	58	12274	595	2843	270
Q2	9921	1449	137	64	11571	221	1379	213
Q3	9014	1394	125	67	10601	1110	2757	217
Q4	9732	1544	119	65	11460	1321	7176	151
2007 Q1	11314	1549	132	66	13062	1400	9731	5
Q2	9255	1516	125	69	10965	1551	8508	58
Q3	10474	1556	125	73	12228	1614	7514	146
Q4	10999	1485	135	70	12689	1299	5321	11
2008 Q1	13045	1649	153	72	14919	1376	9564	204
Q2	11067	1562	133	80	12842	2285	8075	87
Q3	11339	1615	134	77	13165	1875	10947	411
Q4	12329	1655	130	86	14200	1945	8842	83
2009 Q1	13635	1585	130	85	15435	1261	7937	0
Q2	12311	1612	125	89	14137	1938	10082	98
Q3	11274	1629	120	99	13122	1862	6932	110
Q4	12300	1703	128	99	14230	2632	11796	87
2010 Q1	na	na	na	na	na	na	na	na

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 44: POSTAL SERVICES

Period		Letters	Priority Letters	Printed Matter	Packets	Parcels	Registered	EMS	Total	Domestic Mail	International Mail		Total
											Outbound	Inbound	
	2005	817,218	194	134,005	230,312	5,264	9,179	5,267	1,201,439	510,241	389,070	303,228	1,202,539
	2006	893,951	1,295	114,453	272,341	5,980	15,047	6,733	1,309,800	586,210	443,528	295,580	1,325,318
	2007	903,361	1,296	125,811	225,348	6,138	51,030	6,056	1,319,040	605,130	432,006	281,904	1,319,040
	2008	968,163	703	99,394	125,585	7,283	194,640	5,153	1,400,921	668,276	460,967	271,678	1,400,921
	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
2005	Q1	198,393	296	31,884	50419	1300	2319	1171	285,782	116,296	90,974	78,512	285,782
	Q2	205,079	337	34,002	54,952	1,328	2,369	1,298	299,365	130,207	93,092	76,066	299,365
	Q3	204,999	333	34,340	59,404	1,344	2,274	1,355	304,049	129,834	100,084	74,131	304,049
	Q4	208,747	328	33,779	65,537	1,292	2,217	1,443	313,343	133,904	104,920	74,519	313,343
2006	Q1	221,624	325	27,785	74,274	1,424	3,426	1,737	330,595	137,901	117,202	75,492	330,595
	Q2	237183	358	28,354	69,664	1,380	3,515	1,542	341,996	161,826	107,141	73,029	341,996
	Q3	234881	266	30,184	64,908	1,484	4,021	1,578	337,322	154,025	109,959	73,338	337,322
	Q4	200263	346	28,130	63,495	1,692	4,085	1,876	299,887	132,458	109,226	73,721	315,405
2007	Q1	202,587	213	30,413	66,065	1,419	3,715	1,478	305,890	133,112	104,378	68,400	305,890
	Q2	242,793	332	28,743	64553	1317	3816	1441	342,995	168,753	105,875	68,367	342,995
	Q3	228,160	539	37,291	64934	1655	4510	1600	338,689	154,510	112,717	71,462	338,689
	Q4	229,821	212	29,364	29796	1747	38989	1537	331,466	148,755	109,036	73,675	331,466
2008	Q1	212,689	243	23,335	28684	2252	44572	1407	313,182	139,141	104,101	69,940	313,182
	Q2	249,910	225	26,860	33525	1478	45771	1420	359,189	183,229	110,605	65,355	359,189
	Q3	254,161	75	23,958	31647	1782	53714	898	366,235	175,444	125,576	65,215	366,235
	Q4	251,403	160	25,241	31,729	1,771	50,583	1,428	362,315	170,462	120,685	71,168	362,315
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	na	na	na	na	na	na	na	na	na	na	na	na

Source: National Statistics Office

TABLE 45: MOTOR VEHICLE REGISTRATION – PORT VILA AND LUGANVILLE

Period		Motorcars	Pickups	Trucks	Buses	Motor-cycle	TOTAL
2005		233	192	53	100	37	601
2006		243	262	72	85	104	756
2007		340	332	152	138	46	1008
2008		485	465	169	202	88	1409
2009		391	385	105	151	86	1118
2005	Q1	45	38	12	17	5	117
	Q2	80	51	16	31	8	186
	Q3	62	65	18	31	14	190
	Q4	46	38	7	21	10	108
2006	Q1	62	56	19	18	13	168
	Q2	50	74	15	28	27	194
	Q3	71	57	20	28	30	206
	Q4	60	75	21	14	28	198
2007	Q1	64	70	35	35	11	215
	Q2	95	75	29	28	11	238
	Q3	92	79	46	41	18	276
	Q4	89	108	42	34	6	279
2008	Q1	88	90	50	34	4	266
	Q2	126	100	48	60	18	352
	Q3	161	153	42	62	42	460
	Q4	110	122	29	46	24	331
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	na	na	na	na	na	na

Source: Vanuatu Statistics Office

TABLE 46: NUMBER OF PROVIDENT FUND CONTRIBUTING MEMBERS/FULL EMPLOYMENT

Period		Males	%	Females	%	Total
2005		9749	62	5964	38	15713
2006		10183	62	6213	38	16396
2007		11012	62	6789	38	17801
2008		13819	62	8345	38	22164
2009		na	na	na	na	na
2005	Q1	9441	62	5761	38	15202
	Q2	10740	63	6426	37	17166
	Q3	11426	63	6788	37	18214
	Q4	9749	62	5964	38	15713
2006	Q1	9773	62	6074	38	15847
	Q2	9831	62	6040	38	15871
	Q3	9890	62	6058	38	15948
	Q4	10183	62	6213	38	16396
2007	Q1	10456	62	6358	38	16814
	Q2	10066	62	6205	38	16271
	Q3	11454	62	6926	38	18380
	Q4	11012	62	6789	38	17801
2008	Q1	8678	61	5525	39	14203
	Q2	11046	61	6930	39	17976
	Q3	9673	61	6178	39	15851
	Q4	13819	62	8345	38	22164
2009	Q1	9248	60	6066	40	15314
	Q2	9218	60	6148	40	15366
	Q3	na	na	na	na	na
	Q4	na	na	na	na	na
2010	Q1	na	na	na	na	na

Source: Vanuatu Statistics Office