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Q1 March 1987	Press Announcement from Minister of Finance concerning The Cyclone UMA – Economic recovery program
	(A) Duty Exemptions on replacement materials & equipment (B) Duty Exemptions on New Projects
	Insurance settlements / Loss adjustment disputes Future cyclone insurance cover in Vanuatu Banking Loans for reconstruction Business License fees 1988
Q3 September 1988	Budget of the Government of Vanuatu for 1989
Q3 September 1988	Vanuatu National Provident Fund: First year of operations
Q1 March 2000	The Reserve Bank's Exchange Rate Policy
Q2 June 2000	Money Laundering
Q3 September 2000	Governor's Speech on the Exhibition of the "Mani Blong Yumi" Money in Vanuatu Society
Q3 September 2000	Notice to Commercial Banks concerning Money Laundering
Q4 December 2000	Money is Lubricant of the economy
Q4 December 2000	Capital Adequacy
Q1 March 2001	Update on Basel Capital Adequacy Reform Proposals
Q2 June 2001	Capital Adequacy
Q3 September 2003	International Banks – Overview of Developments
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
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Q1 March 2005	Summary of Business Survey March 2005
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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

During the second quarter of 2010, the divergence of economic performance continued, with robust recoveries increasing inflationary risks and driving monetary tightening in some countries, and persistent under-performance and vulnerabilities in others. During the three months, the financial system began to recover following the rapid decline in bond market confidence in Europe that occurred earlier in the year as a result of deterioration in a number of governments' fiscal positions. Efforts by individual governments and the EU as a whole, including commitments to a host of austerity measures, showed signs of successfully reassuring markets by the end of the period.

The domestic economy continued to perform well, with the Ministry of Finance and Economic Management projecting (revised) 2010 GDP growth at 3.6 percent, before accelerating to 4.0 percent in 2011. The downward revision from the previous 2010 forecast of 4.1 percent represents lower-than-expected tourism arrivals during the first months of the year as well as delays and postponements of projects. During the quarter, the agricultural sector was supported by improving export prices and construction activity continued to be underpinned by donor-funded projects. The tourism industry showed signs of slowing at the start of the period, but a very strong result in June brought quarterly arrivals above their equivalent levels for 2009.

Following the rapid price level increase recorded in the first quarter of the year, domestic and externally-driven inflationary pressures reduced between March and June. The growth in global commodity prices moderated following moves to tighten monetary policy in key Asian economies, putting downward pressure on imported inflation.

The broad money supply (M2) recorded a decline both over the quarter and in year-ended terms, reflecting a continued decline in the net foreign assets of the banking system. Growth in private sector credit accelerated during the quarter, after slowing during the first phase of the year. The

greatest contribution to growth was made by personal loans, with business credit showing a substantial slowing.

The overall fiscal position of the government returned to a deficit in the quarter, after recording a surplus for the first three months of the year, but remained a slim surplus in year-ended terms. Underperforming domestic revenue generation combined with supplementary budget appropriations drove the result, more than outweighing increased donor support during the period. Both VAT and import duties, the government's two main tax sources, declined over the quarter; pointing towards reduced consumer demand during the three months.

The domestic banking system remained robust throughout the quarter, with all commercial banks remaining comfortably above prudential requirements throughout the period. Growth in private sector lending accelerated slightly from the first quarter, and the proportion of high quality loans as a proportion of total credit continued an upward trend. The total assets of Vanuatu's banking system recorded a small decline over the quarter, driven by a reduction in foreign assets more than outweighing an increase in domestic assets.

Vanuatu's balance of payments recorded a second consecutive surplus in during the June quarter, driven by a recovery in export earnings and increased aid inflows. The merchandise trade deficit showed a contraction, with the services and capital & financial accounts recording a surplus. Imports increased substantially during the period, following an uncharacteristically low level in the first quarter. Official reserves increased over the period, with estimated months of import cover remaining comfortable throughout the quarter.

1. SOMMAIRE

Au deuxième trimestre 2010, la reprise à des allures différentes est toujours maintenue, les reprises vigoureuses présentent toutefois des risques d'inflation et la conduite du resserrement monétaire en est la conséquence dans quelques pays alors que d'autres enregistrent toujours des croissances modestes et d'autres pays présentent toujours des vulnérabilités. Pendant les trois mois, le système financier a commencé à se stabiliser après le déclin rapide dans la confiance du marché des obligations en Europe qui est arrivée plus tôt que prévue durant l'année suite à la détérioration dans les positions fiscales de certains Etats. Les efforts individuels des Etats et de l'UE dans l'ensemble, ainsi que les efforts consentis pour des mesures d'austérité, ont montré les signes rassurants quant au succès des marchés vers la fin de la période.

L'économie locale se porte toujours bien ; le Ministère des Finances et la Gestion Économique prévoit que la croissance du PIB (produit intérieur brut) de 2010 (révisée) à 3.6 pour cent, devrait croître à 4.0 % en 2011. La révision à la baisse de cette année (3.6 % contre 4.1 % initialement prévue) est due à une diminution du nombre des touristes contre celui espéré ainsi que les reports et les délais des projets. Durant le trimestre, le secteur agricole a été soutenu par une amélioration des prix à l'exportation et l'activité de construction a continué d'être soutenue par des projets financés par les donateurs. L'industrie du tourisme a montré les signes de ralentissement au début de la période, mais un résultat non moins conséquent au mois de juin emmena le nombre des arrivées trimestrielles au-dessus de leurs niveaux équivalents pour 2009.

Après l'augmentation rapide du niveau des prix enregistrée durant le premier trimestre de l'année, les pressions inflationnistes internes et venant de l'extérieur se sont amoindries entre mars et juin. La croissance des prix mondiaux des biens a été modérée suite aux choix de resserrement de la politique monétaire dans des économies asiatiques les plus importantes, ce qui engendra une pression à la baisse de l'inflation importée.

La masse monétaire (M2) a enregistré un déclin tant sur le trimestre qu'en termes annualisés, reflétant ainsi un déclin continu dans les Avoirs Extérieurs Nets (AEN) du système bancaire. La Croissance du crédit au secteur privé s'est accéléré pendant le trimestre, consécutive au ralentissement enregistré le trimestre précédent. La contribution la plus importante à la croissance a été

faite par des prêts aux particuliers, alors que le crédit aux entreprises indiqua un ralentissement substantiel.

Les recettes fiscales de l'Etat ont été déficitaires, après avoir été excédentaires le premier trimestre, pourtant en terme annualisé celles-ci représentent un déficit minime. Les revenus étant en dessous des objectifs, les budgets supplémentaires, ont compensé davantage l'augmentation des fonds des bailleurs durant cette période. Les deux sources de revenus fiscaux de l'Etat, la TVA et l'impôt sur les produits à l'importation ont diminué, la demande de consommation est donc réduite durant le trimestre.

Le secteur bancaire local demeure robuste durant tout le trimestre, toutes les banques commerciales étant confortables au-dessus des exigences prudentielles durant la période. La croissance dans le secteur privé s'étant accélérée légèrement au premier trimestre et la proportion de prêts de grande qualité comme une proportion de crédit en entier a poursuivi sa tendance à la hausse. Les avoirs du système bancaire du pays ont enregistré une baisse durant la période en question, ont pour conséquence une réduction des Avoirs extérieurs qui a compensé davantage une augmentation d'avoirs nationaux.

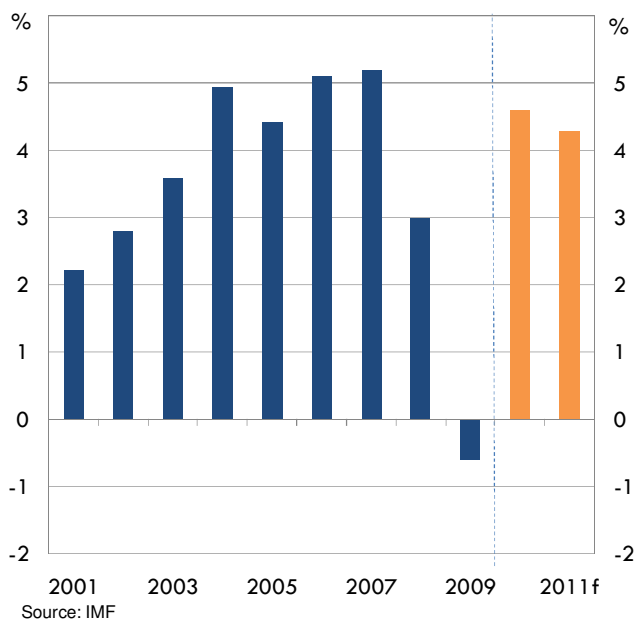
La balance des paiements du Vanuatu a été excédentaire pour une deuxième fois, conséquence d'une reprise des recettes à l'exportation et une augmentation des aides sans précédent. Le déficit de commerce des biens s'est contracté, alors que les services et capitaux ainsi que les comptes financiers ont enregistré un excédent. Les importations ont augmenté considérablement durant la période, après un niveau bas non caractéristique durant le premier trimestre. Des réserves officielles ont augmenté au cours de la période, et par conséquent les mois d'effet d'importation demeurent suffisants durant le trimestre en question.

2. THE INTERNATIONAL ECONOMY

The second quarter of 2010 saw the uneven global recovery result in further divergence between the fragile US and European economies on the one hand, and the strong rebounds in major emerging economies on the other. Fiscal stimulus was rolled back in most advanced economies as government balance sheets deteriorated in the context of lower than expected growth. Monetary stimulus, however, for the most part remained in place in an effort to counter unemployment and support the vulnerable recovery.

In the July update of the World Economic Outlook, the International Monetary Fund (IMF) revised its expectations for global growth in 2010 upwards by 0.4 percent to 4.6 percent, whilst leaving its 2011 forecast unchanged at 4.3 percent. The Fund attributed the revision to a stronger-than-expected recovery in the first half of the year, especially in Asia. However, in making the forecast, the IMF cautioned that it was contingent on governments implementing the policies necessary to restore confidence in the global financial system.

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



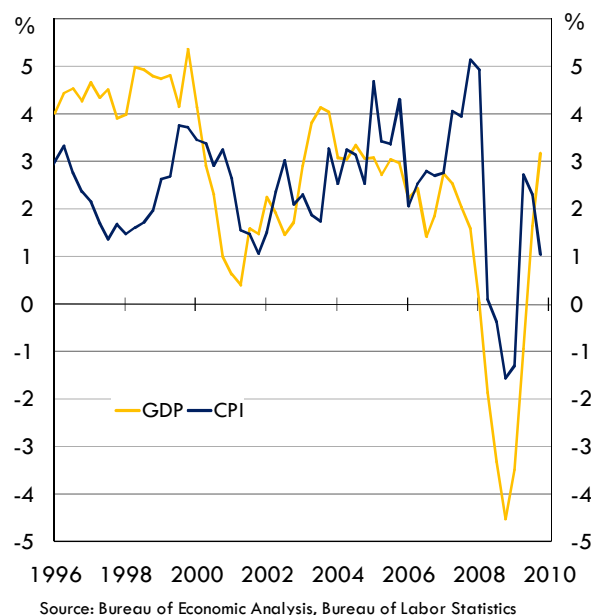
The US

The US economy expanded at an annualised rate of 2.4 percent during the June quarter, down from a

revised growth rate of 3.7 percent in the March quarter. Business and consumer sentiment continued to be weighed down by persistently high unemployment during the quarter (averaging 9.7 percent), as well as the gradual withdrawal of fiscal stimulus. The slowing growth rate was mainly the result of increased imports and a slowing in private inventory investment.

Year-ended consumer inflation slowed to 1.1 percent in the quarter, with April, May and June all recording seasonally-adjusted month-on-month declines in the price level. Overall price developments were driven by declining energy prices, with prices for most other categories remaining roughly constant.

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



Asia

In China, which continued to be viewed as a major driver of the global recovery, business sentiment continued to improve with the National Bureau of Statistics Business Climate Survey increasing 3.0 points to 135.9 over the second quarter. However, Chinese efforts to counter a potential real estate bubble did show signs of beginning to cool growth, with the official Entrepreneur Confidence Index losing 2.5 points and the Purchasing Managers' Index showing decelerating growth in June.

Well positioned to benefit from the rapid recovery and growth in Asia, Singapore's trade-driven economy expanded by 18.8 percent, year-on-year. The Korean

economy expanded by 7.2 percent year-on-year, down from 8.1 percent recorded in the first quarter, but still representing robust growth.

Japan

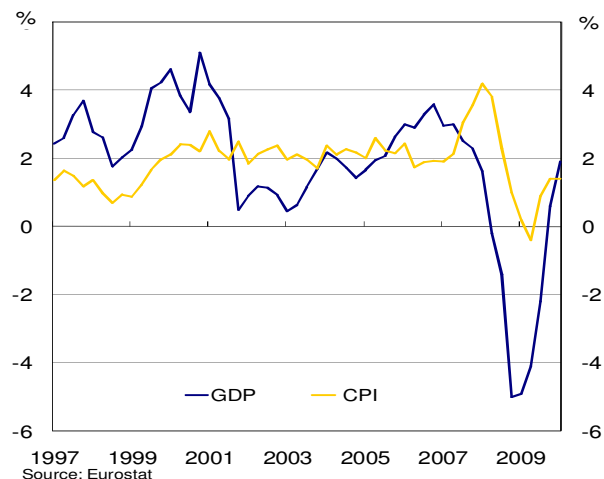
Seasonally-adjusted Japanese economic growth slowed during the second quarter, growing by only 0.1 percent compared to an expansion of 1.1 percent during the first quarter. The appreciation of the yen was cited as a contributing factor to the slowing growth, making Japanese products more expensive internationally and weighing on external demand. This was combined with depressed domestic demand due to continuing deflation.

Europe

Preliminary estimates for the June quarter showed that euro area GDP increased by 1.0 percent, up from 0.2 percent in the first quarter of the year. However, growth continued to be characterised by uneven performances, with a small number of export-driven economies contributing the majority of growth, whilst some other members continued to experience recession. Efforts to reassure bond markets, culminating in an agreement to establish the EUR750 billion European Financial Stability Facility, showed signs of reducing volatility in government debt by the end of the period. However, austerity measures implemented by a number of countries are likely to weigh on growth prospects in the short term.

Year-ended consumer inflation in the euro area remained constant at 1.4 percent in the second quarter. However, as with GDP growth, the aggregate figure is characterised by a wide range of developments for individual countries, with Ireland continuing to experience price declines, and inflation in Greece reaching 5.2 percent.

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

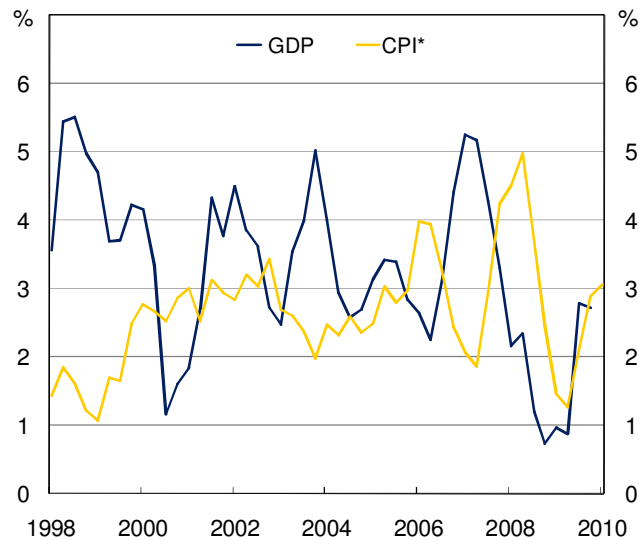


Australia

During the first quarter of 2010, Australian GDP increased by a seasonally-adjusted 0.5 percent, bringing year-ended growth to 2.7 percent. This compared to quarter-on-quarter and year-on-year growth of 0.9 percent and 2.7 percent, respectively, during the December quarter of 2009. During the first phase of 2010, increasing export commodity prices as well as robust domestic demand underpinned Australia's economic performance, which was at odds with most other members of the OECD.

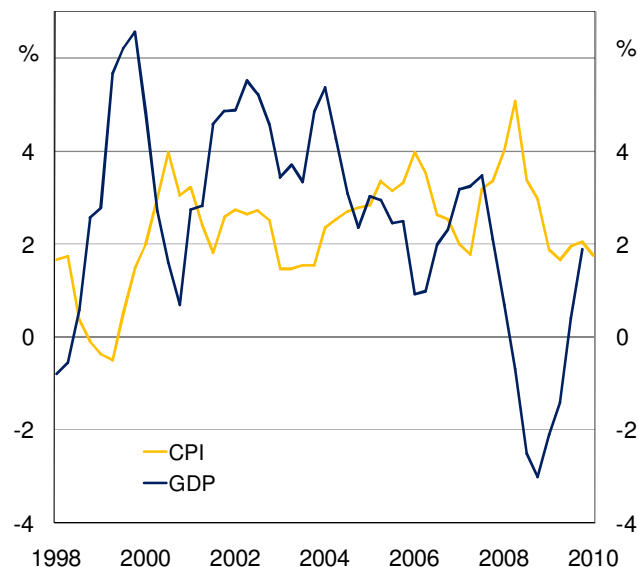
During the June quarter, year-ended consumer inflation increased to 3.1 percent, from 2.9 percent in the first quarter of the year. Part of the increase in prices was attributed to a 25 percent increase in excise payable on tobacco, with the alcohol and tobacco category making the largest contribution to the quarter-on-quarter increase. Aggressive interest rate increases by the Reserve Bank of Australia contributed to weaker inflationary pressures during the quarter. The prices for Australia's main commodity exports began to moderate as a result of cooling international demand, further contributing to an outlook of reduced inflationary risk.

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



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

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



Source: Reserve Bank of New Zealand, Statistics New Zealand

New Zealand

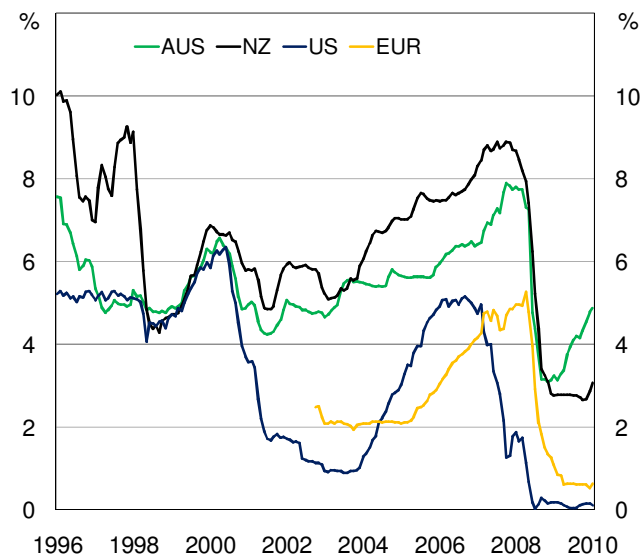
New Zealand's GDP increased by 0.6 percent during the March quarter, a decrease from the revised 0.9 percent growth recorded for the preceding period. Much of the increase was attributed to the primary forestry, mining, and agricultural industries, which benefitted from improving international prices. Other sectors recorded more modest increases, reflecting the continued fragility of consumer confidence in light of monetary tightening in trading partners.

During the second quarter, the CPI increased 1.8 percent in year ended terms, down from 2.0 percent in the March quarter. Quarter-on-quarter, the index increased by 0.3 percent, down from 0.4 percent. As with Australia, part of the increase can be attributed to an increase in the excise payable on tobacco and cigarettes. A GST sales tax increase from 12.5 percent to 15 percent is expected to be implemented in October 2010. The Reserve Bank of New Zealand announced that it expected inflation to track within its target range, once one-off government-related shocks had been passed through.

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 Change; Monthly Data)



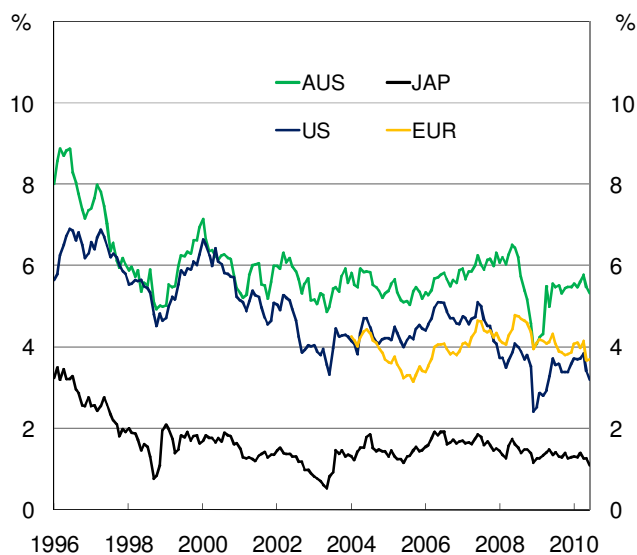
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of England, Federal Reserve.

Over the quarter, indicative 90-day interest rates increased in Australia and New Zealand, but remained constant in the euro area and declined in the US. Rates in the European monetary union remained close to 0.6 percent throughout the period, dropping slightly in May before recovering to March levels in June. In New Zealand, rates increased by 0.4 percent, from 2.7 percent in March to 3.1 percent in June. The largest increase was recorded in Australia, with short-term rates going from 4.3 percent to 4.9 percent. US rates dropped marginally in the quarter, from 0.15 percent to 0.12 percent, their lowest rate since February 2010.

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)



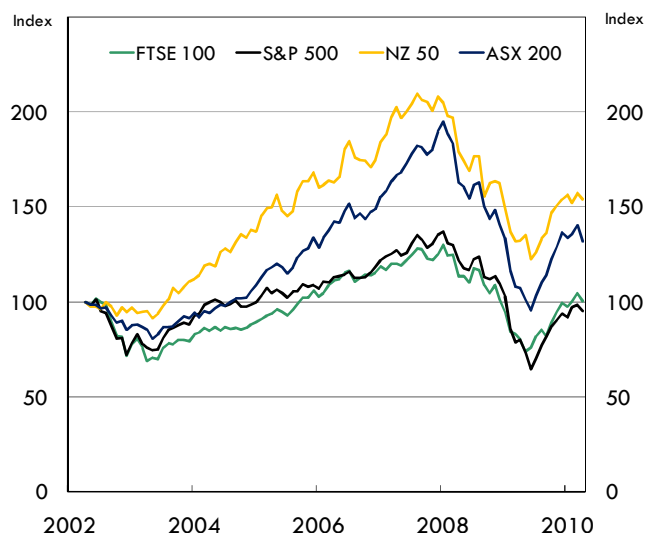
Source: Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of Japan, European Central Bank.

A fall in long-term interest rates was recorded for all countries included in Figure 7. In Australia, rates fell from 5.6 percent in March to 5.3 percent in June. In Japan, lending rates fell from 1.4 percent to 1.1 percent. Rates in the euro area also fell by 0.3 percent, from 4.0 percent to 3.7 percent. However, the largest decline was observed in the US, where rates fell from 3.7 percent in March, to 3.2 percent in June, their lowest monthly level since April 2009.

Stock Markets

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

Figure 8: Stock Markets
(Indices: January 2002=100)



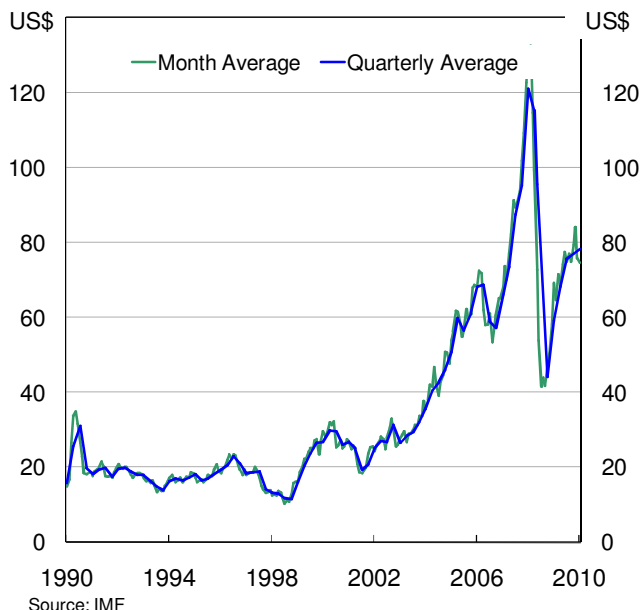
Source: Financial Times, European Central Bank, Reserve Bank of Australia.

All four of the stock market indices included in figure 8 made significant losses over the quarter. The largest decline was recorded for the FTSE 100, which lost 13.4 percent to approach its August 2009 level. The ASX 200 and S&P 500 both lost approximately 11.8 percent, taking the indices close to their August 2009 and July 2009 levels, respectively. The NZ 50 index lost approximately 9.1 percent, also returning to close to its August 2009 level.

Oil Markets

Average world oil prices for the second quarter of 2010 increased to US\$78.23 from US\$77.06 per barrel in the first quarter. Much of the increase was driven by a surge in April, when average prices reached US\$84.18, before receding back to US\$74.73 in June. The average oil price for the first half of 2010 was US\$77.64, compared to an average of US\$51.69 for the first half of 2009.

Figure 9: Average Spot Price for Crude Oil
(US\$/Barrel)



Key Interest Rates

During the June quarter, both Australia and New Zealand unwound monetary stimulus through the raising of policy interest rates. Rapidly growing emerging economies such as Malaysia also implemented steps to lower the level of monetary support. The majority of other developed economies left policy rates unchanged as economic growth remained vulnerable and price pressures remained, for the most part, subdued.

The Reserve Bank of Australia continued to tighten monetary policy during the quarter, raising its policy

rate by 0.25 percent at its decisions in April and May, to reach 4.50 percent. After the May increase, the central bank indicated that rates were close to their long-run average levels and that further rate increases would depend on external developments, particularly how markets responded to sovereign debt concerns and responses in Europe.

The Reserve Bank of New Zealand, in line with its stated plan to begin raising interest rates from the middle of 2010, increased its policy rate by 0.25 percent in June. Whilst announcing the decision, the central bank said that underlying inflation was expected to track within its target range of 1 to 3 percent, reducing the probability of further imminent tightening.

The US Federal Reserve reiterated its commitment to maintain the target policy rate at between zero and 0.25 percent for an extended period throughout the quarter. As the US economy continued to experience persistently high unemployment, slowing growth, and very low inflationary pressures, moves to tighten monetary policy are unlikely.

The European Central Bank left its policy interest rate unchanged through the period, citing the uneven growth rates and inflationary pressures being experienced by its diverse members. Fiscal austerity measures announced in a number of countries in response to bond market concerns about sovereign debt affordability is likely to further reduce the case for monetary tightening.

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	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
	Q2	0.25	1.00	4.50	2.75	6.00

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

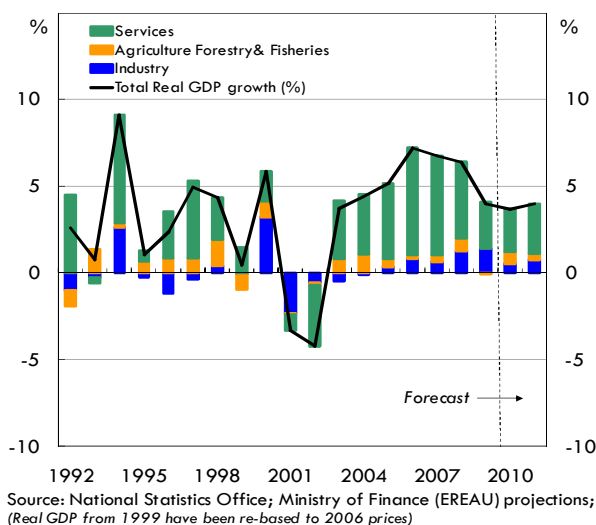
3. DOMESTIC ECONOMIC DEVELOPMENTS

3.1 Real Economy

The domestic economy showed signs of moderate growth in the June quarter, although market conditions did suggest a boost to the agriculture sector through higher export prices.

In the agricultural sector, the prime commodities of copra, coconut oil, cocoa, kava and beef continued to perform well both in the quarter and over the year, while sawn timber production was relatively weak. Visitor arrivals were sustained by increases in air arrivals, with cruise-ship visitors falling slightly in the quarter (but remaining at elevated levels). The appreciation of the Australian and New Zealand dollars against the Vatu in the quarter and over the year likely had a positive impact on tourism expenditure, contributing to spending in the services sector. Ongoing Millennium Challenge Corporation (MCC) infrastructure projects continued to support construction in the quarter.

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

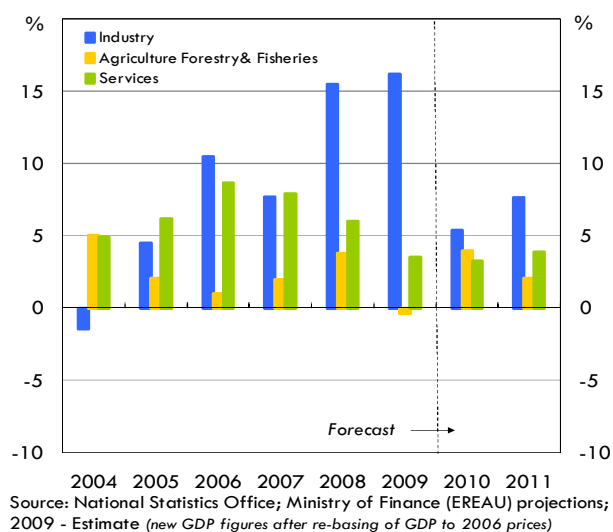


Following review, the 2010 GDP growth projections were revised downwards, mainly due to relatively low levels of visitor arrivals and softness in the number of construction projects implemented in the year. The new projections estimate Vanuatu's real GDP growth at 3.6 percent in 2010 (previously 4.1 percent). Several construction projects that are planned to begin next year are expected to help support future growth. In line with the likely rebound in visitor arrival numbers,

GDP is projected to grow at 4.0 percent in 2011 and 4.1 percent in 2012.

In 2010, the agriculture sector is projected to grow by 4.0 percent as production of the major commodities of copra, coconut oil and beef is stimulated by higher prices and demand for copra rises due to the new mills on Santo and Epi. Growth in the two other major GDP sectors was revised downwards; with industry projected to grow at 5.4 percent, down from 9.2 percent, mainly driven by the construction sector (which is projected to grow at 8.0 percent, supported by ongoing MCC funded infrastructure projects). The services sector was projected to grow by 2.9 percent, with all sub-sectors recording increases over the previous year.

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



Partial indicators of domestic consumption, such as Value Added Tax (VAT) collections, imports for consumption, and private sector lending from commercial banks to major sectors of the economy, showed a slow pace of growth over the previous quarter and over the year, reflecting weak domestic demand and business sentiment. Year-ended inflation slowed by 0.1 percentage points to 2.7 percent (while rising by 0.7 percent over the previous quarter), mainly due to price increases in housing & utilities, food, and alcoholic drinks & tobacco.

Domestic Economic Indicators					
	2005	2006	2007	2008	2009
Real GDP Growth (%)	6.8	7.2	6.8	6.3	4.0
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	56,924
Quarterly					
	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10
Inflation rate (year-ended %)	6.4	3.4	2.3	2.8	2.7
Inflation rate (quarterly %)	1.8	-0.5	-0.9	2.4	0.7
Production					
Copra(t)	4,120	4,502	8,304	7,556	NA
Cocoa(t)	542	259	107	33.5	NA
Beef(t)	716	815	857	805r	821
Coconut oil exports(t)	119	2,910	2,286	-	2,579
Kava exports (t)	119	136	125	69	335
Air arrivals(no.)	22,345	29,773	26,567	19,897	21,523
Cruise arrivals(no.)	30,587	22,635	26,419	33,930	33,316
Energy Consumption (KWh)	14,137	13,122	14,230	15,836	14,835

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

Copra and Coconut Oil

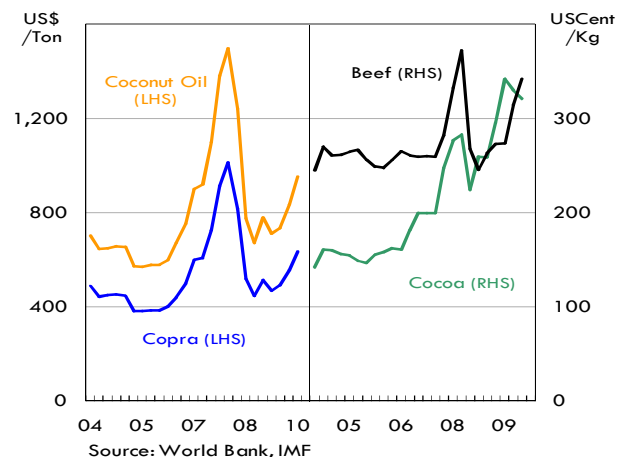
During the second quarter of 2010, domestic copra production improved compared to the previous year. Reflecting global price movements, the domestic price rose to VT32,000-VT34,000 per ton in Luganville. In terms of export prospects, demand from the major market of the Philippines will likely continue to increase, as demand for bio-fuel continues to remain high

globally. Copra exports rose 91 percent over the quarter and 13 percent over the year, to 2,042 tons valued at VT91 million. The average world price for copra rose to US\$634 per ton in the June quarter from US\$557 per ton in the previous quarter.

Associated industries such as copra crushing and the production of coconut oil by-products for the domestic market continued to improve following re-commencement of mill operations on Santo (Vanuatu Coconut Oil Production Limited¹) in May after their closure in January 2010.

Increased interest for copra production from the coconut oil mill in Epi² should support the production of copra in the central islands. Coconut oil export shipments in the June quarter rose to 2,579 tons valued at VT199 million, compared to 119 tons of exports valued at VT7 million in June quarter 2009. In line with movements in the copra price, the average world price for coconut oil rose to US\$955 per ton, up from US\$835 per ton in the March quarter.

Figure 12: World Commodity Prices
(Levels; Quarterly Data)



Cocoa

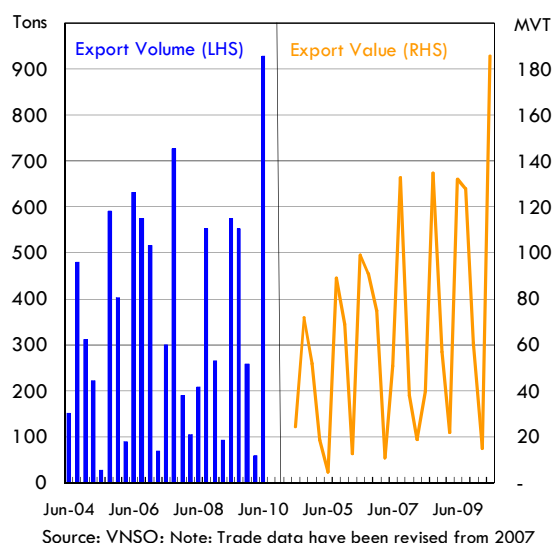
Cocoa production rose in the June quarter following on from a lower level in the March quarter as part of the normal seasonal pattern, although production levels in the first three months of the year were lower even than the same for the period of 2009. Production could have been affected by the wet season damaging cocoa pods prior to harvest. As the first season of harvesting

¹ Subsidiary mill of Vanuatu Commodities Marketing Board (VCMB)

² Subsidiary mill of Unelco

began in the June quarter, the level of cocoa exports rose strongly both over the quarter and over the same period of 2009, to 929 tons valued at VT186 million. This was supported by a further increase in export prices in the intervening period. The domestic price of cocoa rose to approximately VT240,000 per ton in Luganville, and around VT170,000 per ton in the outer islands. The average cocoa price in the world market continued to remain elevated, although it declined slightly to 321.0 US cents per kg (US\$3,210 per ton) in the quarter, down from 329.9 US cents per kg in the previous quarter.

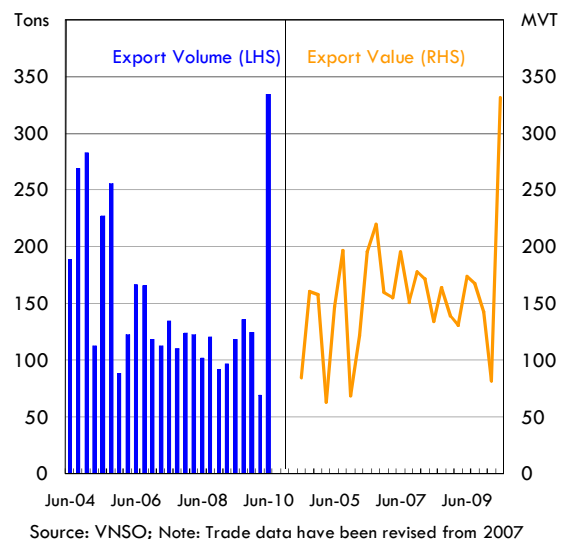
Figure 13: Quarterly Cocoa Exports
(Volume and Level of Export; Quarterly Data)



Kava

In the June quarter, kava exports rose strongly to 335 tons valued at VT332 million compared to 69 tons in the previous quarter and 119 tons in the same quarter of 2009. The improvement in kava exports reflected increased demand from export markets, particularly New Caledonia, which remained the largest market for Vanuatu's kava exports. Demand from Fiji remained subdued following the devaluation of the Fijian dollar.

Figure 14: Quarterly Kava Exports
(Volume and Level of Export; Quarterly Data)



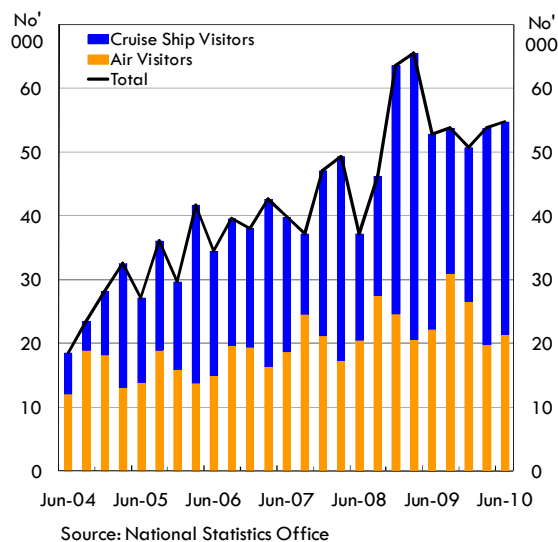
Beef

Total beef production rose 2 percent in the quarter and 15 percent over the same quarter of 2009. The higher production levels can be attributed to increased demand from both domestic and export markets, partly due to the stronger Australian dollar making Vanuatu beef more competitive in the Japanese market. Beef exports rose 30 percent in the quarter and 67 percent over the year to 279 tons valued at VT186 million. The average price for beef in the world market continued to rise, reaching 342.4 US cents per kg in the June quarter (or US\$3,424 per ton), up from 314.3 US cents per kg in the March quarter.

Tourism

Total visitor arrivals (cruise-ship plus air visitors) rose 2 percent over the quarter and 4 percent over the year, to 54,839. This was due mainly to strong arrivals in the month of June (reflecting the start of the holiday season). Air visitor arrivals rose in the quarter, though cruise-ship visitors remained at around the same level as the previous quarter.

Figure 15: Non-Resident Visitor Arrivals
(Levels; Thousands of Visitors; Quarterly Data)



In the quarter, there were 18 cruise-ship visits to Port Vila, with various en-route calls to the outer island ports of Pentecost (2), Mystery Is (8), Champagne Bay (2)

and Wala Is (2) shared amongst the P&O cruise fleet: Pacific Dawn (made 7 calls to Port Vila), Pacific Sun (5) and Pacific Jewel (6). These cruise-ship visits brought in 33,316 visitors in the quarter, representing a slight drop of 2 percent over the previous quarter, while rising 9 percent over the June quarter of 2009.

Air visitor arrivals rose in the quarter by 8 percent to 21,523 visitors, with higher levels of all major visitor categories (holiday-makers, visits to friends, and business-related trips). This increase partly reflected the resumption of Air Vanuatu flights from Melbourne to Port Vila and from Brisbane to Santo (Pekoa). Major source markets showing increases were New Zealand (up by 71%) and Australia (9%), while declines were recorded by New Caledonia (-15%), Other Countries (-26%) and Japan (-29%). Air visitor arrivals can be expected to improve during the last two quarters of the year, following the typical seasonal pattern (for a discussion of the application of seasonal adjustment techniques to air arrivals data in order to abstract away from such patterns, see Box A).

Box A. Seasonal Adjustment: Air Visitor Arrival Data

Seasonal Adjustment refers to a range of statistical techniques used to attempt to remove seasonal (that is, annually recurring) patterns from a data series. A good example of a seasonal series is visitor arrivals by air into Vanuatu, which predominantly consist of tourists and holiday-makers. Non-seasonally adjusted air visitor arrivals show a disproportionately high number of visitors arriving in the third and fourth quarters of the year (July to December) (Figure A). The increase in visitor arrivals in the second half of the year reflects holiday patterns in the nearby markets of Australia and New Zealand (which together account for approximately 75 percent of air visitors). Factors influencing arrivals include festivals such as Christmas, the timing of school holidays, and the relative warmth of the South Pacific during the winter months. Since these patterns are regular and fairly predictable, our understanding of the underlying trends can be improved by attempting to account for them.

One way of doing so is through seasonal adjustment, which is a technical procedure performed using statistical or econometric software packages. The intended effect is to normalize the scale of the fluctuations within each observation period, generating an adjusted series in which the movement in all periods is, on average, of approximately the same size. That is, in the adjusted series, we will not expect the growth in the September and December quarters to tend to be larger than in the March and June quarters. We can then make statements regarding the growth rate of the adjusted data, which may at times provide some additional insights that might not be available otherwise (It should be emphasized that seasonal adjustment is not a replacement for other analysis techniques, but an adjunct to them).

An example of the effect of seasonal adjustment when applied to air visitor arrivals is shown in Figure B. The cyclical pattern in the non-adjusted data, compared to the relatively 'smoother' pattern after adjustment, is clearly visible. Having peaked in September 2009, the adjusted data has declined since then, falling by 3 percent in the June quarter 2010 (while the unadjusted data rose by 8 percent; thus, the difference in the outcomes can be interpreted as suggesting that the non-adjusted growth rate in the June quarter was low in historical terms). This is consistent with various factors that have probably had a negative influence on tourism

recently, such as Air Vanuatu's temporary suspension of Brisbane-Santo and Melbourne-Vila flights and increased marketing efforts by Fiji, as well as a possible decline following the boost given to Vanuatu tourism during the global financial crisis by regional tourists preferring short-haul destinations.

Figure A: Air Arrivals; Percentage Share of Total Annual Arrivals by Quarter

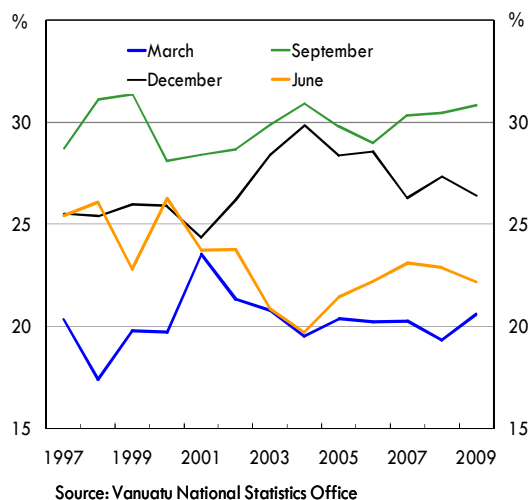
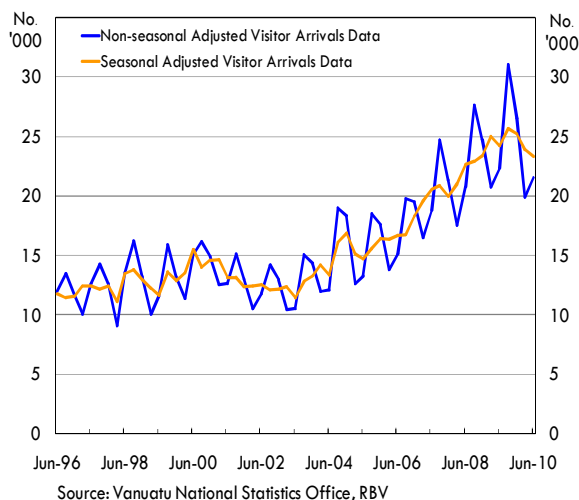


Figure B: Seasonally Adjusted Air Visitor Arrival data; Quarterly



Over the year to the June quarter, air visitor arrivals dropped 4 percent. Major markets showing declines over the year were Australia (-13%), Europe (-4%) and Japan (-25%), although increases were shown for New Caledonia (23%), Other Countries (57%) and New Zealand (8%).

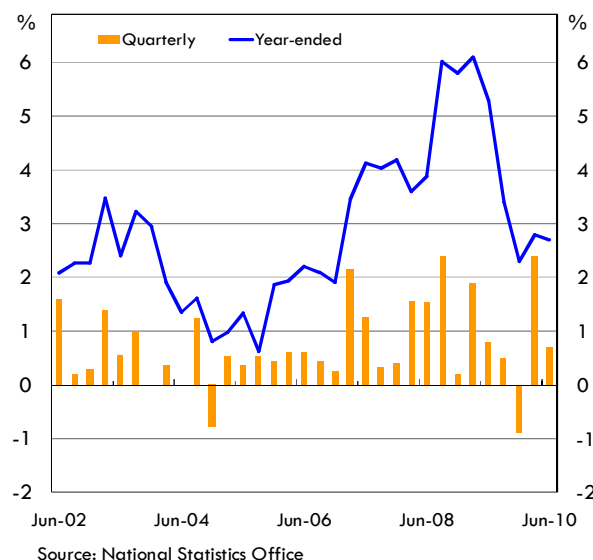
Inflation

The inflation rate, as measured by the Consumer Price Index, rose 0.7 percent over the March quarter, resulting from prices in Port Vila increasing by 0.7 percent and in Luganville by 0.6 percent. The major categories contributing to the rise in prices in the quarter included: food (1.2%), housing and utilities (1.3%) and drinks and tobacco (1.1%), though price declines were shown for household supplies (-0.6%) and recreation (-0.9%).

The CPI rose 2.7 percent over the June quarter 2009 (annual inflation) with Port Vila recording an increase of 2.8 percent and Luganville recording an increase of 2.2 percent. The main expenditure groups contributing to increases over the year included: food (4.6%), drinks and tobacco (8.9%), housing and utilities (1.7%), though

price decreases was shown for the following groups: education (-4.1%) and communication (-2.0%).

Figure 16: Consumer Price Index (Percentage Change; Quarterly Data)

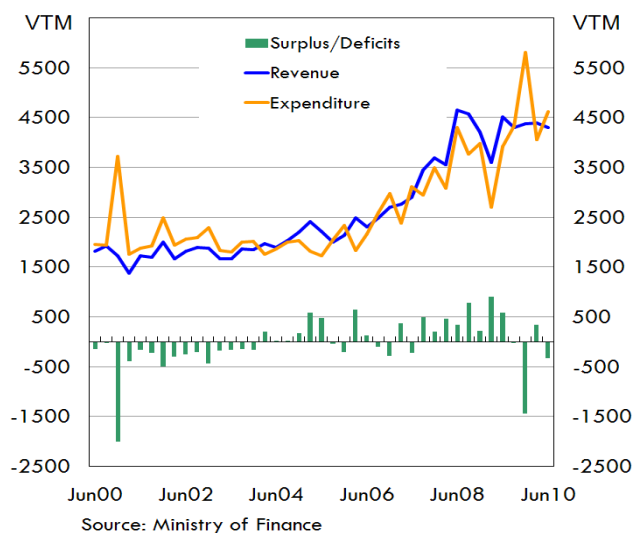


3.2. FISCAL OPERATIONS

Total fiscal revenue for the second quarter increased compared to the preceding quarter, but recorded a decline compared to the same period of 2009. The weak performance is in line with other indicators domestic economic conditions during the quarter, which resulted in lower than anticipated revenue collection from domestic taxes and import duties. After underperforming during the first half of the year, the revenue forecast was reduced to a level deemed more attainable by the Treasury Department.

Planned expenditures were controlled in line with budget projections. However, the appropriation of supplementary budgets during the second quarter resulted in higher than budgeted total expenditures for the quarter. After the first six months of the year, expenditure projections were revised upward, incorporating the supplementary budgets.

Figure 17: Government Budget Balance
(Levels; Billions of Vatu; Quarterly Data)



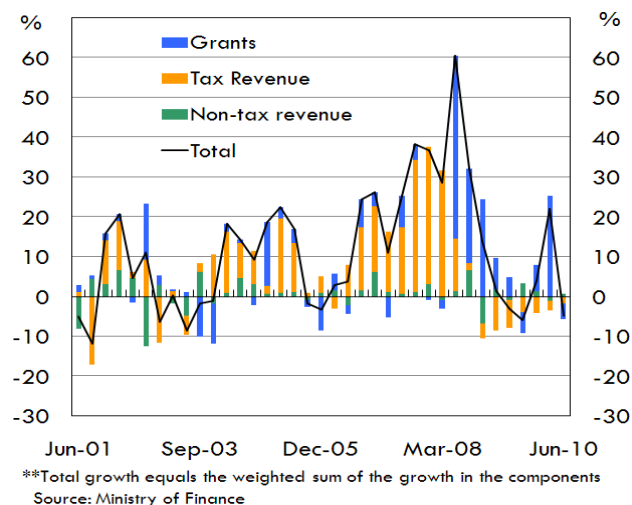
As a result of these factors, the second quarter of 2010 ended with a sizeable fiscal deficit of around VT317.2 million. This was a decline of VT687.7 million from the surplus made in previous quarter and VT905.6 million less than the outcome for the corresponding period of 2009.

3.2a. Government Revenues

Total revenue including grants for the period stood at VT4,304.8 million. This is roughly 2.2 percent higher than the previous quarter, but was 4.8 percent lower

than the amount recorded in same period of 2009. The performance is attributed to healthy collection in non-tax revenue and steady inflows of grants, with recurrent tax revenue collection remaining below expectations.

Figure 18: Fiscal Revenue
(Contribution to Year-Ended growth**)



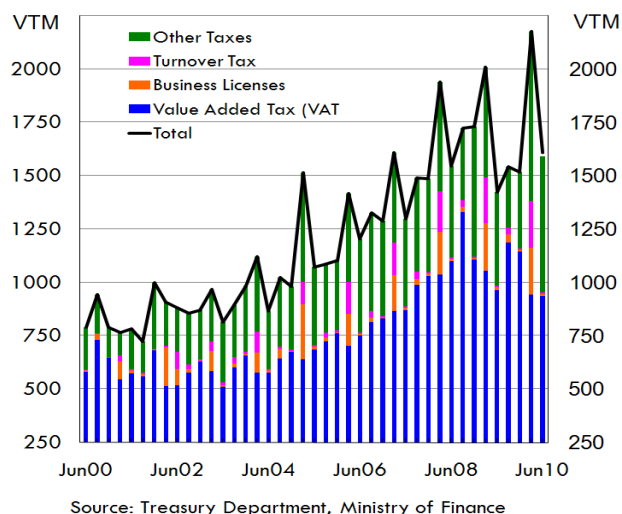
Total recurrent revenue for the period was recorded at VT2,535.4 million, equivalent to about 58.9 percent of total revenue (including grants). This is a decline on both the previous quarter and the same quarter of last year, by around 19.4 percent and 1.5 percent respectively. The decline was attributed mainly to weak performances in the key tax revenue handles during the quarter.

Total tax revenue declined 22.0 percent over the previous quarter and 3.3 percent over the same period of 2009 to be recorded at VT2,285.4 million. This is broadly explained by drops in both taxes on the use of goods and services and taxes on international trade during the quarter.

Taxes on the use of goods and services stood at approximately VT1,609.7 million, equivalent to 70.4 percent of the total tax revenue collection for the quarter. Of this amount, VAT made up VT937.0 million, a decrease of about 0.6 percent over the quarter and 2.8 percent over same period of 2009. The low level of collections was consistent with reduced levels of domestic consumption during the quarter under review. Business license revenue also declined, by 94.8 percent

over the quarter and 17.9 percent over the same period 2009, to some extent explained by seasonal patterns in renewal dates. A similar story applies to revenue collection on turnover tax and other taxes.

Figure 19: Taxes on the use of goods
(Levels; Millions of Vatu; Quarterly data)



Total taxes on international trade stood at VT542.4 million. This was a decrease of some 15.1 percent and 38.0 percent on quarter and year respectively. The decline was driven by import duties, which declined 15.2 percent over the previous quarter and 38.2 percent over the same period of 2009, to be recorded at around VT541.5 million. This performance can be attributed to reduced compliance following the upgrade of the main wharf, which temporarily reduced control of incoming goods from international trade. Registered export duty for the quarter was around VT0.9 million.

Property tax collected during the quarter stood at VT133.3 million, equivalent to 5.8 percent of total tax revenue. This represents an increase of some 17.4 percent and 105.9 percent over the quarter and year respectively.

Registered non-tax revenue collection for the period was around VT250.1 million, of which property income constituted VT70.4 million, administrative fees & charges VT169.5 million and other non-tax revenue approximately VT10.1 million.

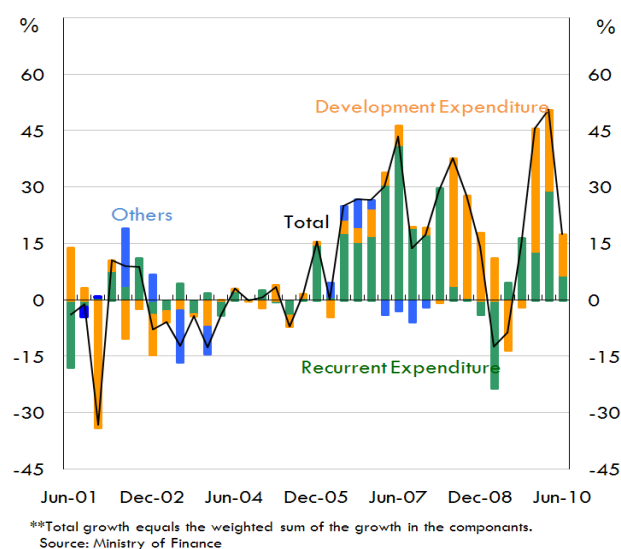
Total grants received from donors during the quarter stood at VT1,770.3 million. This is equal to a 66.7

percent increase over the quarter, but was down 9 percent compared to same period of 2009.

3.2b. Government Expenditures

Registered Total Expenditure and Net Lending (TENL) for the quarter was VT4,622.1 million, equivalent to 16.1 percent and 17.6 percent increases over the quarter and year in that order. These increases can be explained generally by increases in both recurrent expenditures and development expenditures during the quarter.

Figure 20: Fiscal Expenditure
(Contribution to Year-Ended Growth**)



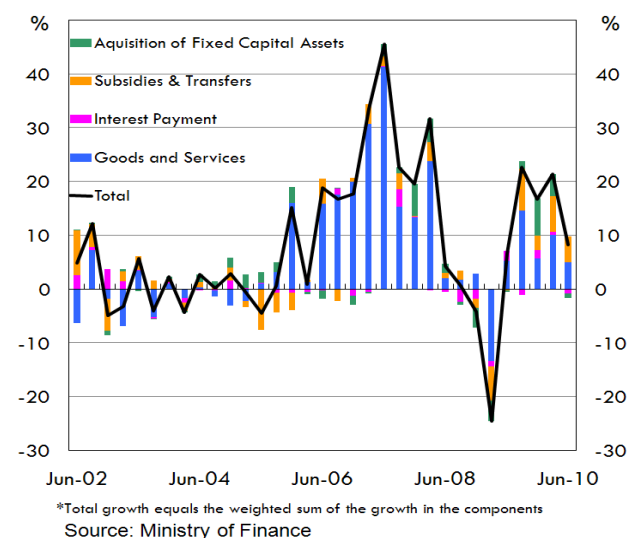
Total recorded recurrent expenditure for the period was VT3,457.5 million, representing 74.9 percent of TENL and an increase of 17.7 percent and 8.3 percent over levels recorded in the previous quarter and the same period of 2009, respectively. Of this amount, spending on use of goods and services made up 81.5 percent, interest payment 1.9 percent, subsidies & transfers 13.6 percent, and acquisition of fixed capital assets 2.9 percent.

Spending on the use of goods and services witnessed an increase of about 29.5 percent over the quarter and 6.1 percent over the same quarter 2009, to be recorded at VT2819.3 million. Of this amount, wages & salaries accounted for approximately 69.7 percent, increasing 26.9 percent and 3.4 percent over the quarter and year, respectively.

Interest payments for the quarter were recorded at VT66.8 million, a decrease of 25.3 percent over previous quarter and 25.8 percent over corresponding quarter of 2009. The decline was attributed to a decline in domestic interest payments, while interest payments to external debt increased 65.6 percent over preceding quarter. Interest to external debt made up 64.4 percent of total interest payments.

Subsidies & other transfers executed during the quarter totalled VT469.7million, an increase of 40.6 percent and 47.8 percent over preceding quarter and corresponding quarter of the previous year respectively. Of this amount, grants to provinces made up 13.4 percent.

Figure 21: Recurrent Expenditure
(Contribution to year-Ended Growth *)



Acquisition of fixed capital assets decreased 16.3 percent over the quarter and 20.0 percent over same period of 2009 to be recorded at VT101.6 million for the quarter.

Total development expenditure for the quarter was VT1,164.6 million, representing approximately 25.2 percent of TENL during the quarter. This is an increase of some 11.5 percent over previous period and 57.7 percent over same period the previous year.

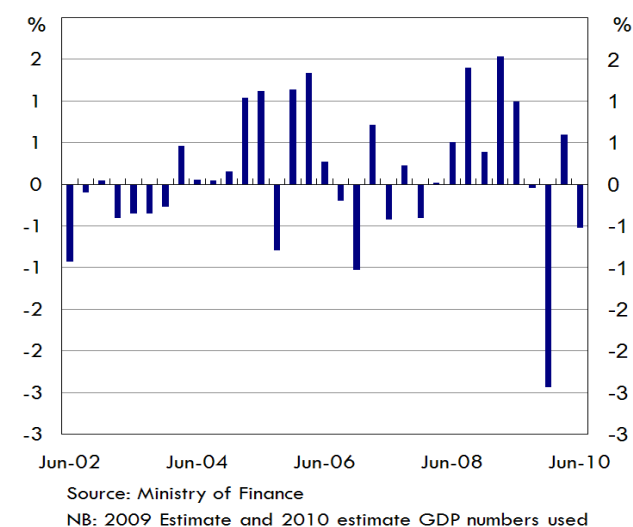
3.2c. Financing

Over the quarter, the recurrent position of government finance ended with a notable deficit of around VT922.0 million. This was a deterioration compared to the surplus of VT207.6 million in the previous quarter

and was a deterioration of VT302.6 million compared to performance in corresponding quarter of 2009. Including grants and development spending, the budget balanced at a deficit of around VT317.2 million, a substantial deterioration from previous quarter and same period of 2009 respectively.

The government continued to maintain a sound position with the banking system. However, the lower than expected level of revenue collections during the quarter created potential challenges going forward. If this pattern continues into the future, reserves built up in the past will become depleted and may necessitate further borrowing or cuts to spending.

Figure 22: Surplus/Deficit
(Percent of GDP; Quarterly Data)



The year to the end of the second quarter of 2010, revealed a small surplus of around VT53.3 million. Compared to same period of last year this was a decline of around 96.4 percent.

During the quarter, the government rolled over a maturing government bond. No new issues of government bonds were made. Total stock of domestic government debt in June quarter stood at VT2.5 billion.

Figure 23: Outstanding Government Bonds
(Bond Holders; Levels; Quarterly Data)

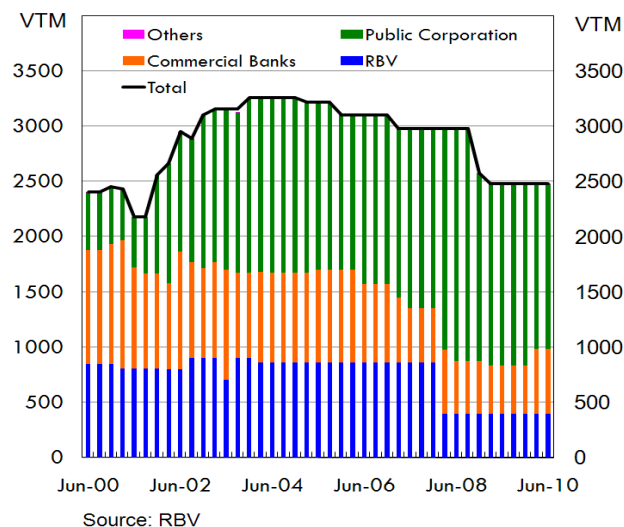
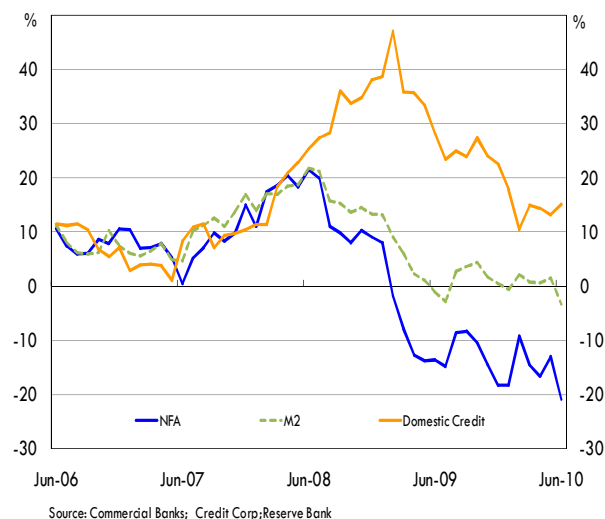


Figure 24: Determinants of Money Supply
(Percentage Change; Year-on-Year Growth)



3.4 MONETARY DEVELOPMENTS

Summary

Total money supply (M2) contracted by 3.2 percent during the second quarter of 2010 reaching VT55,744.3 million, following a contraction of 4.3 percent during the previous quarter. Growth for the year to the June quarter declined to negative 3.3 percent, which is lower than the 0.8 percent increase recorded over the year to the March quarter. The decline in the growth rate of M2 during the quarter was driven mainly by net foreign assets, which more than outweighed the increase in domestic credit.

Figure 24 shows that the slowdown in the year-ended growth of money supply (M2) in June 2010 was driven mainly by the decline in net foreign assets. Domestic credit maintained a positive growth over the year.

The level of commercial banks' overall liquidity³ increased during the quarter. However, as the RBV was more aggressive in the OMO market, evidenced by the increase in the number of RBV Notes outstanding, a decline in the level of excess reserves held by commercial banks was recorded. Excess reserves decreased to VT 2.7 billion from VT 3.6 billion recorded during the previous quarter. Despite the decline, the commercial banks' excess reserve holdings remained above the RBV's minimum target of excess reserves. The decline in excess reserves can also be partly attributed to increases in private sector credit and currency outside banks, and the increase in the commercial banks' net claims on the government.

Commercial banks' lending rates slightly eased during the quarter, whilst some deposit rates showed a increase, resulting in a narrowing of the interest rate spread.

The monetary policy stance of the RBV remained unchanged during the quarter, with the rediscount rate maintained at 6.00 percent.

³ Commercial banks' liquidity consists of commercial banks' excess reserves and holdings of RBV notes.

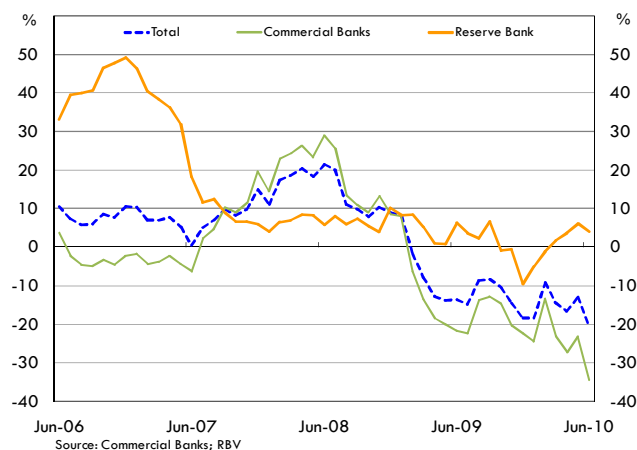
Determinants of Money Supply

Net Foreign Assets (NFA)

Total NFA of the banking system declined by 8.6 percent during the June quarter and by 20.9 percent for the year to the June quarter of 2010. The decline during the quarter stemmed mainly from a 16.9 percent fall in the NFA holdings of commercial banks, which outweighed the increase of 3.4 percent in the NFA holdings of the monetary authorities.

Figure 25: Net Foreign Assets

(Percentage Change; Year-on-Year Growth)



The increase in the NFA holdings of the Reserve Bank mainly reflected an increase of 3.6 percent in its gross foreign assets. This is mirrored in the increase in net inflows of foreign exchange witnessed during the quarter. The bulk of these inflows were via cash and project grants on behalf of the government. These inflows offset outflows of foreign exchange, which were primarily directed towards import financing by commercial banks. The improvement the RBV's net foreign assets boosted the estimated months of import cover to 6.1 months in June from 5.9 months at the end of the previous quarter. Overall, the Reserve Bank's NFA position remained favourable, with positive growth of 4.1 percent over the year to June 2010.

Commercial banks' holdings of NFA persistently declined from the previous year up to the June quarter. The quarterly decline in NFA was largely driven by a continuous decline in commercial banks foreign assets. During the second quarter, their foreign assets declined

by 8.4 percent, while a decline of 12.0 percent were recorded for the year ending June 2010. In addition, the foreign liabilities of commercial banks recorded increases of 6.1 percent during the quarter and 56.0 percent it over the year to June 2010, thus also contributing to the overall decline in commercial banks NFA.

Domestic Credit

Domestic credit expanded by 3.7 percent during the reviewed quarter, bringing the expansion over the year to the June quarter 2010 to 15.1 percent. The growth in the quarter was attributed to increases in loans to the private sector and municipalities and an increase in the governments' net claims vis-à-vis the banking system. Loans to non-financial public enterprises noted a reduction during the quarter.

Total loans and advances⁴ extended to the private sector increased 3.3 percent in the reviewed quarter, as compared to the growth rate of 2.6 percent recorded during the March quarter. Similarly, the annual growth for the year to June 2010 increased to 13.4 percent from the 12.6 percent recorded over the year to the previous quarter (Figure 26). The quarterly increase in private sector credit was mainly driven by an increase in loans to individuals & households.

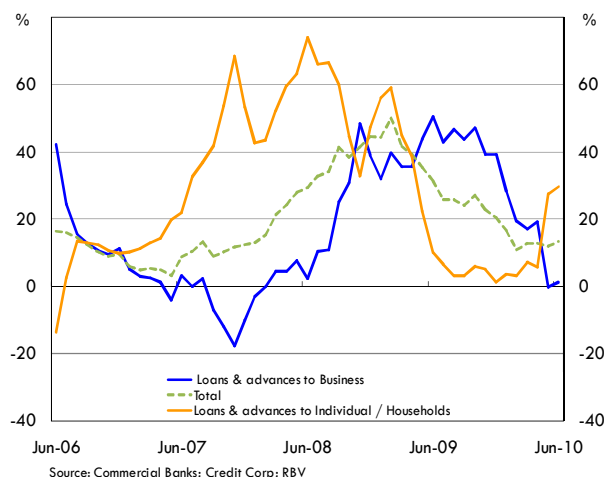
Although total business loans declined by 4.6 percent in the quarter, the annual growth rate over the year to June 2010 remained positive at 1.2 percent. Loans to individuals & households rose by 13.3 percent and 29.6 percent during the quarter and year, respectively.

⁴ Includes data from the commercial banks, Credit Corp, and RBV.

* Growth rates have been revised

Figure 26: Private Sector Credit

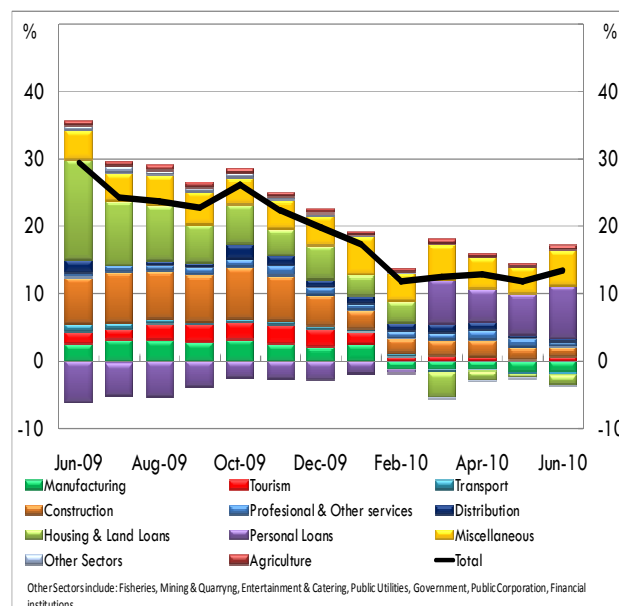
(Year-On-Year Growth; By Categories)



Personal loans made the largest contribution to growth during the quarter, followed by housing & land loans and miscellaneous. The construction sector made a minor contribution to quarterly growth in credit. The remaining sectors made negative contributions to growth. Over the year to the June quarter, personal loans and miscellaneous sectors made the largest contributions to growth, followed by construction, tourism, agriculture, distribution, professional & other services, and the entertainment and catering sectors. The remaining sectors made negative contributions to the annual growth rate.

Figure 27: Contributions to Growth in Private Sector

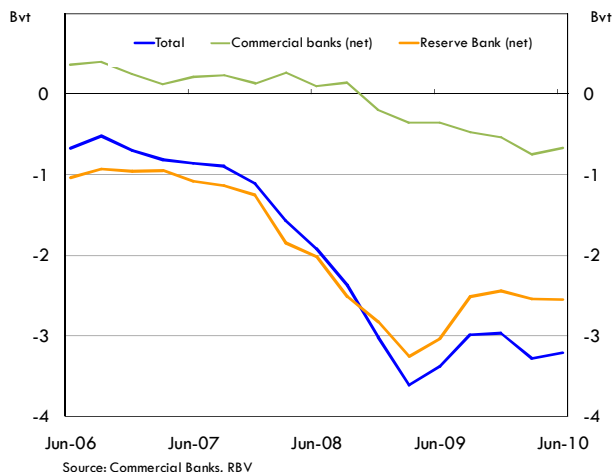
(Contribution to Year-Ended Growth; By Sectors)



Commercial banks' lending to non-financial public enterprises declined by 3.9 percent and 10.9 percent during the quarter and over the year, respectively. Loans to municipalities went up by 31.8 percent and 15.6 percent during the June quarter and over the year to June 2010, respectively.

The government's net credit position vis-à-vis the banking system deteriorated in the June quarter. This is reflected in an increase of 11.1 percent in commercial banks net claims on the government, which outweighed the decline of 0.5 percent in the Reserve Bank's net claims on the government. The government's deteriorating position with commercial banks was driven by an increase of 17.0 percent in commercial banks' claims on the government, reflecting an increase in their holding of bonds during the quarter. This increase outweighed the accumulation in deposits held by the government with the banking system. Over the year to June 2010, the deterioration of the government's net credit position with the banking system was largely a result of its deteriorating position with the Reserve Bank. Its net credit position with commercial banks remained favourable over the year to June 2010.

Figure 28: Net Claims of Vanuatu Government
(Vis-à-vis the Total Banking Sector; Billions of Vatu)



Measures of Money Supply

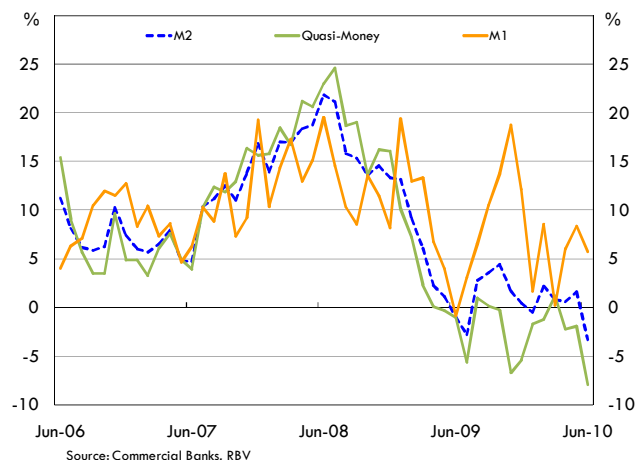
The overall decline in money supply (M2) during the quarter was driven by both its components, with narrow money (M1) and quasi-money recording declines of 0.6 percent and 4.6 percent, respectively. Over the year to the June quarter, the contraction in growth was mainly caused by a fall in quasi-money which offset the increase in M1 (Figure 29).

The decrease in the level of M1 was attributed to a 3.0 percent decline in its demand deposits component, which outweighed the increase of 10.7 percent in currency outside banks.

The fall in demand deposits was attributable to a decline of 11.3 percent in its foreign currency component, which outweighed the increase of 6.7 percent in demand deposits denominated in the local currency. The bulk of the fall in foreign currency demand deposits was in turn attributable to a decline in deposits held by non-financial public enterprises, private business and other sectors. Overall, the trend in demand deposits suggests that residents are switching their currency holdings from foreign currency to local currency demand deposits to cater for immediate economic transactions during the quarter, as reflected in the increase in currency outside banks and loans to the private sector. Another factor likely to be influencing the developments is residents partly utilising their demand deposits in foreign currency to cater for overseas transactions, as reflected in the increase in imports during the quarter.

Narrow money flow into the Vanuatu economy over the year to June 2010 picked up significantly, as reflected in the acceleration of growth in M1 to 5.7 percent as compared to 0.2 percent recorded during the year to the March quarter.

Figure 29: Money Supply Components
(Percentage Change; Year-on-Year Growth)



Both components of quasi-money recorded declines during the quarter, with time & savings deposits denominated in the local and foreign currency falling by 0.7 percent and 10.6 percent, respectively. The annual growth in quasi-money remained negative at -8.0 percent.

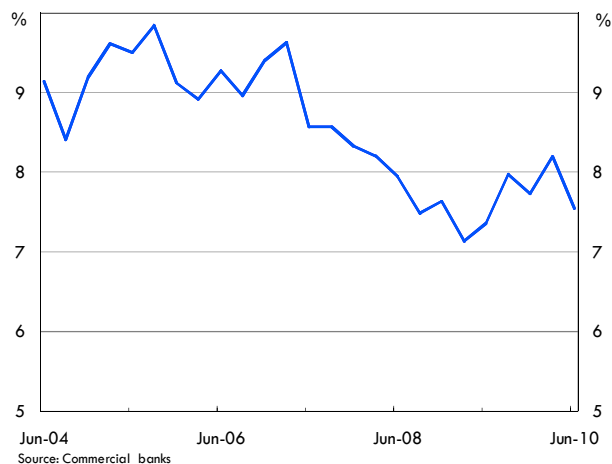
Interest Rates

The spread on commercial banks' interest rates narrowed during the quarter from 8.2 percent from the previous quarter to 7.6 percent, driven by both a reduction in lending rates and an increase in deposit rates.

The weighted average interest rates on deposits increased by 51 basis points to reach 3.28 percent during the quarter. The weighted average interest rates on fixed deposits, however, declined by 13 basis points to 6.17 percent, relatively higher than in the previous year.

Lending rates declined somewhat during the quarter, as reflected in the decrease in the weighted average interest rates on total bank loans by 14 basis points to 10.83 percent.

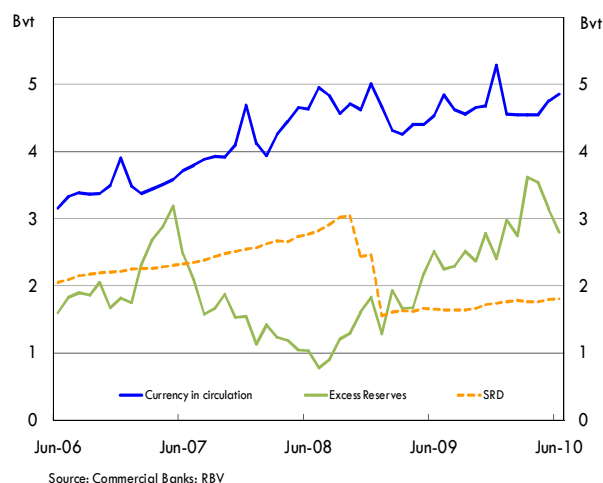
Figure 30: Interest Rate Spreads
(Spread between Average Lending and Deposit Rates)



Reserve Money

Reserve money⁵ decreased by 4.2 percent during the reviewed quarter, but increased by 8.7 percent over the year to June 2010. The fall was mainly due to a 22.6 percent decline in excess reserves, which outweighed the increases of 6.7 percent and 2.4 percent in currency in circulation and SRD, respectively. The decline in the excess reserves of commercial banks can be attributed to (i) the Reserve Bank being aggressive in its open market operations as reflected in the substantial increase of 79.8 percent in outstanding RBV notes; (ii) the increase in private sector credit and (iii) the offsetting effects of the increases in currency in circulation and SRD (Figure 31).

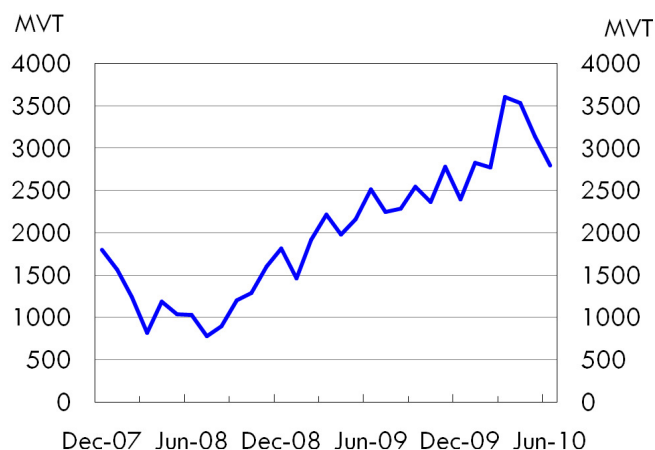
Figure 31: Components of Reserve Money
(Levels; Billions of Vatu)



3.5 MONEY MARKET DEVELOPMENTS

Commercial banks' excess reserves retreated by 26.2 percent over the quarter to VT2,795.4 million at the end of June 2010. The decline reflected a combination of factors including a slight increase in government deposits at the Reserve Bank and currency in circulation, net foreign currency sales and net RBV Note issue.

Figure 32: Bank Excess Reserves
(Levels; Millions of Vatu; Month-End Data)

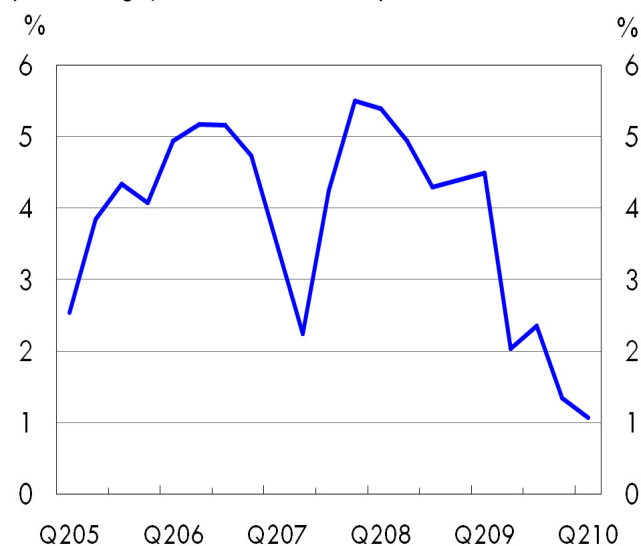


⁵ Reserve Money or 'Base Money' is comprised of currency in circulation, Statutory Reserve Deposits (SRD), and Excess Reserves.

At the end of June 2010 total outstanding RBV Notes stood at VT1,950 million, representing a net increase of VT865 million from the preceding quarter. During the reviewed quarter, the Bank floated VT2,150 million in RBV Notes and received VT4,050 million in bids from commercial banks, of which VT2,150 was accepted. Also, during the quarter VT3,985 million in RBV Notes were redeemed.

RBV Note allotments during the reviewed quarter were as follows: VT500 million (23.26 percent) each was allotted to the 7 days, 14 days and 28 days; VT400 million (18.6 percent) to 63 days; VT250 million (11.63 percent) to the 91 days maturity.

Figure 33: 91-days RBV Notes Yield
(Percentage; Quarter-End Data)

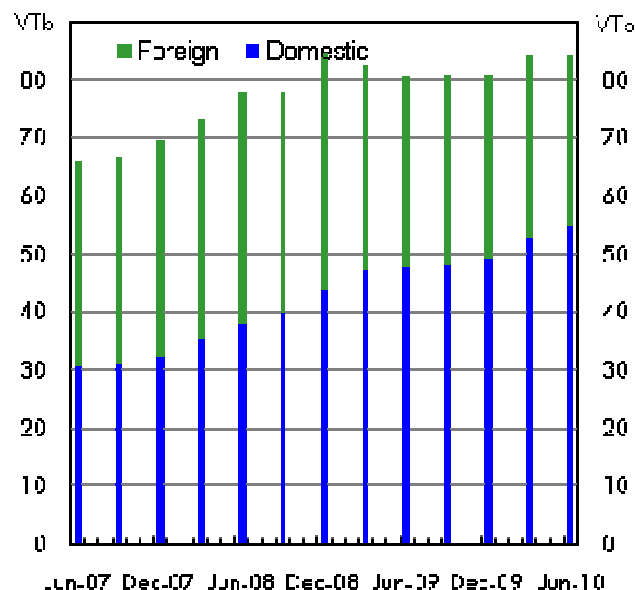


The yields on the various maturities of RBV Notes continued to trend downward during the reviewed quarter, reflecting the level of competition for RBV Notes. For example, the interest rates on the 91-days RBV Notes declined to 1.07 percent at the end of June down from 1.35 percent at the end of March and 2.35 percent at the end of December 2009.

3.6 BANKING SECTOR DEVELOPMENTS

Domestic Banks - Statement of Financial Position

Figure 34: Asset Position – Domestic Banks
(Levels; Billions of Vatu)

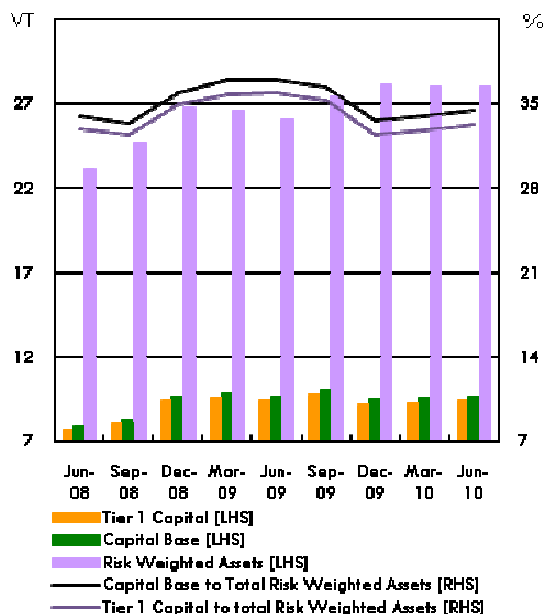


Total assets of the domestic banking industry contracted marginally in the June 2010 quarter, decreasing 0.1 percent to VT84.02 billion, while recording a year-on-year increase of 4.4 percent (Figure 34). The quarterly contraction of assets reflected a 7.1 percent decrease in foreign assets to VT29.35 billion. Domestic assets, however, increased by 4.1 percent to VT54.67 billion and were recorded 14.5 percent higher over the year.

The growth in domestic assets is attributed to claims on the private sector, which recorded a 3.3 percent quarterly growth rate to VT41.57 billion, whilst the contraction in foreign assets is due mainly to an 8.2 percent reduction in balances due from other banks to VT26.47 billion.

On the liability side, total liabilities (less capital) decreased marginally by 0.6 percent to VT72.41 billion, reflecting a 10.2 percent decrease in foreign currency deposits to VT21.46 billion. Total domestic liabilities reduced by 2.0 percent to VT57.07 billion.

Figure 35: Capital Adequacy & Tier 1 Ratio
(Quarterly Data)



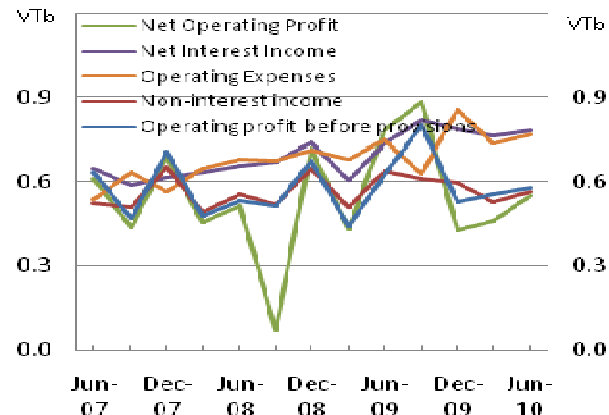
The banking system's capital position remained strong (Figure 35). Risk weighted assets increased marginally by 0.6 percent, reflecting slow growth in credit risk weighted assets. The Tier 1 ratio and capital adequacy ratio increased by 30 basis points each to 33.2 percent and 34.3 percent respectively. All commercial banks continued to comply with the 8.0 percent capital adequacy ratio and 4.0 percent Tier 1 minimum requirements.

Statement of Financial Performance

The banking industry's earnings improved over the quarter, with a 4.5 percent increase in total operating profit (before write offs and provisions) to VT580.51 million (Figure 36). The improvement is attributed to a 7.3 percent increase in non-interest income to VT566.75 million, and a 2.1 percent increase in net interest income to VT781.07 million.

Net profit income during the June quarter of 2010 increased by 19.6 percent, to VT550.40 million. However, it was 29.5 percent lower over the year. The lower profit is attributable to increased allocation to provisions as part of conservative measures undertaken by the industry and a contraction in fees collected over the year.

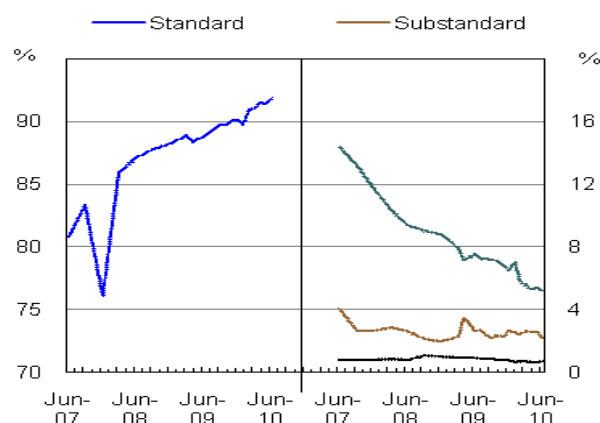
Figure 36: Earnings – Domestic Banks
(Billions of Vatu; Quarterly Data)



Asset Quality

Banks' overall loan books continued to remain healthy, with high quality loans (standard loans) increasing by 4.6 percent during June 2010 quarter, to VT40.16 billion; a 21.4 percent increase over the year. Standard loans represent around 92.0 percent of total loans. The growth in standard loans reflected overall growth in private sector lending during the June 2010 quarter. Substandard loans contracted by 16.7 percent to VT925.35 billion as a result of migration of loans to other categories. Substandard loans represent 2.1 percent of the total loans. Modest improvement was noted on the impaired assets to total loans ratio, declining from 6.2 percent to 5.9 percent, 5.9 percent lower over the year. The industry was able to foreclose on some significant long term impaired assets during June 2010 quarter.

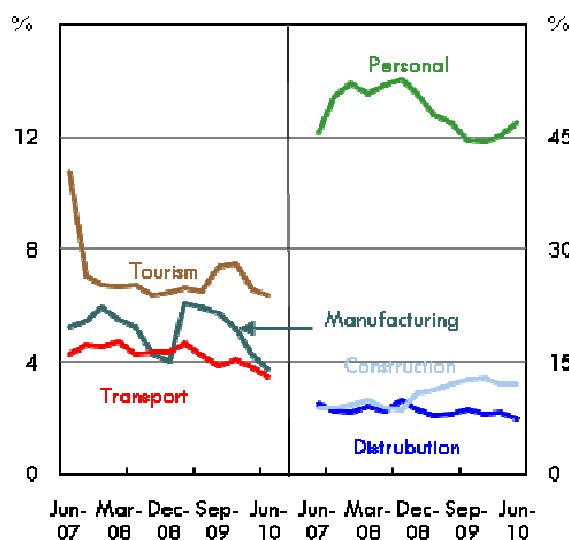
Figure 37: Asset Quality – Domestic Banks
(Share of Total Loans, By Loan Category)



Private Sector Lending

Private Sector Lending increased by 3.3 percent from the March 2010 quarter, with virtually all growth occurring in personal lending, which contributed 47.1 percent to total loans. The majority of personal lending was comprised of real estate lending, which contributed 65.7 percent. The construction sector rebounded with growth of 3.1 percent, after recording a contraction of 4.1 percent during the March 2010 quarter, reflecting increased lending for the construction of commercial and industrial properties. All other sectors, however, contracted, resulting in reduced contributions as follows; the tourism sector contributing 6.4 percent, distribution 7.5 percent, transportation 3.5 percent and manufacturing 3.7 percent.

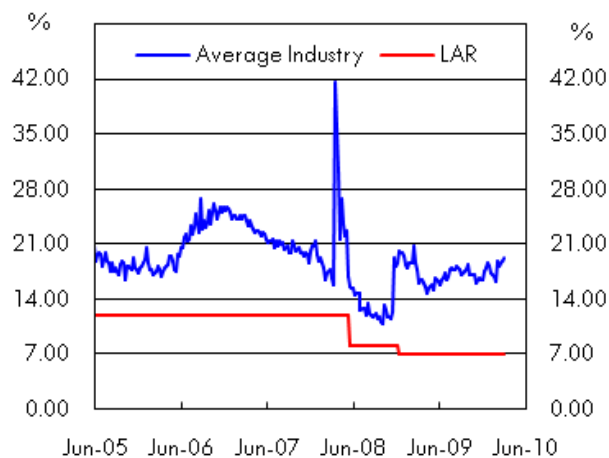
Figure 38: Private Sector Credit Domestic Banks
(Share of Total Loans; By Industry; Quarterly Data)



Liquidity and Funding

The industry's liquidity position was satisfactory over the June 2010 quarter. The industry average Liquid Asset Ratio (LAR) increased to 19.7 percent, compared to previous quarter with 19.3 percent, as a result of a 21.9 percent increase in total vatu liquid asset holdings by the commercial banks. All commercial banks satisfied the minimum regulatory requirement of 7 percent (Figure 39).

Figure 39: Liquid Asset Ratio –Domestic Banks
(Quarterly Data)

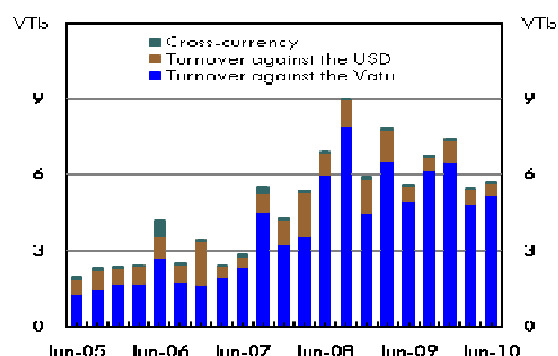


The level of impaired assets reduced, resulting in an increase in cash collection, which in turn helped to improve liquidity position of the industry. Nevertheless, the loan to deposit ratio increased to 78.2 percent, from 72.7 percent in the previous quarter, reflecting growth in private sector lending.

Foreign Exchange Turnover

The industry's total foreign exchange turnover increased by 3.4 percent to VT5.68 billion during the June 2010 quarter. The increase in turnover was attributable to turnover against vatu exchanges, which grew by 8.2 percent to VT5.20 billion. The smaller cross-currency exchanges and USD exchanges, however, contracted by 87.3 percent to VT9.80 million and 23.5 percent to VT467.55 million respectively.

Figure 40: Foreign Exchange Turnover Position of Domestic Banks
(Quarterly Data)

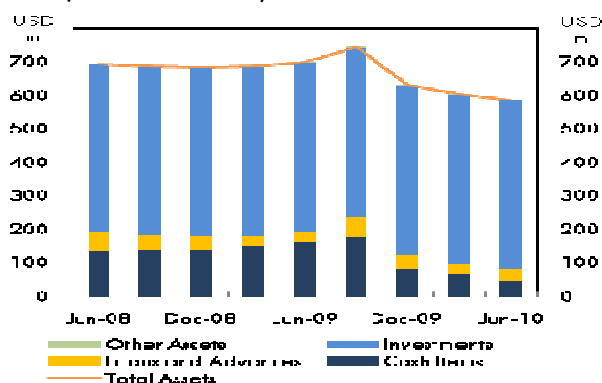


International Banks

Financial position

The financial position of the offshore banking industry further weakened over the June 2010 quarter. Total assets declined by 3.2 percent to USD584.4 million, mainly reflecting declines in cash items and loans & advances by 25.3 percent to USD46.7 million and 10.2 percent to USD31.3 million, respectively. The declines in both asset components were shared amongst a relatively small number of banks within the industry. The majority of the industry's assets continued to be investments, which account for 86.6 percent of the total (Figure 41).

Figure 41: Asset Position - International Banks
(Levels; Millions of USD)

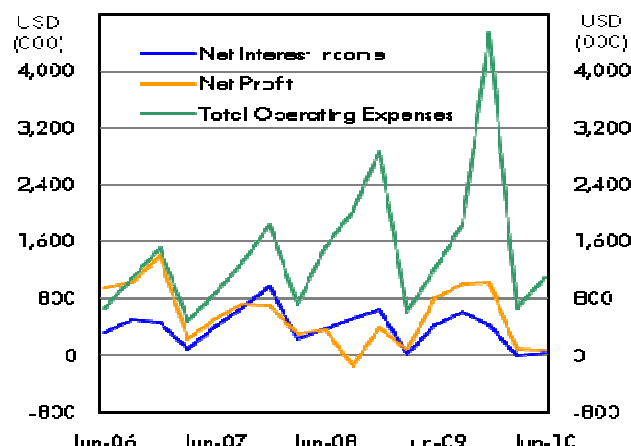


On the other hand, total liabilities (less capital) also declined, by 4.1 percent to USD443.7 million. The contraction in liabilities is mainly attributed to declines in deposits and term debt & other borrowings by 4.3 percent to USD437.0 million and 14.4 percent to USD4.5 million respectively.

Financial Performance

The June 2010 quarter saw a further decline in the industry's financial performance. Net income declined by 13.2 percent to USD79.0 thousand. This represented a year-on-year drop of 90.3 percent. The decline was mainly attributed to a significant increase in operating expenses by 66.1 percent over the quarter to USD1.1 million, outweighing increases in gross income. Net interest income and non-interest income increased to USD45.0 thousand and USD1.0 million respectively. The increase in operating expenses was mainly contributed by a limited number of banks within the industry.

Figure 42: Earnings- International Banks
(Thousands of USD; Quarterly Data)

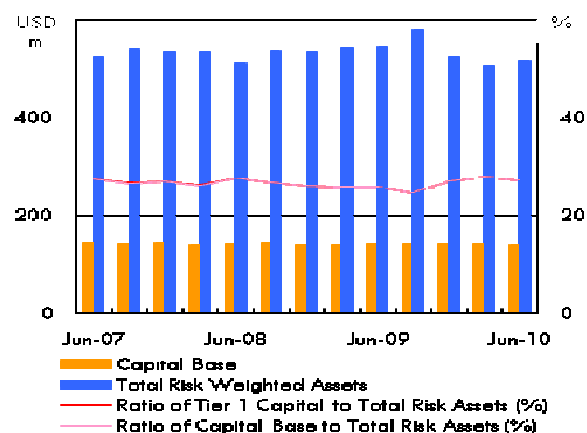


Capital

The industry's capital base marginally declined by 0.5 percent to USD140.7 million during June 2010 quarter. The decline was attributable to a 0.7 percent drop in issued and fully paid up capital to USD6.4 million. The industry's capital base is comprised entirely of Tier 1 capital. On the other hand, total risk weighted assets increased by 1.6 percent to USD515.7 million over the June 2010 quarter.

The decline in the capital base, against the increase in the risk weighted assets, reduced the capital adequacy ratio of the industry from 27.8 percent (March 2010) to 27.3 percent at the end of the reviewed period. The regulatory capital adequacy requirement is 8.0 percent.

Figure 43: Capital – International Banks
(Millions of USD; Quarterly Data)



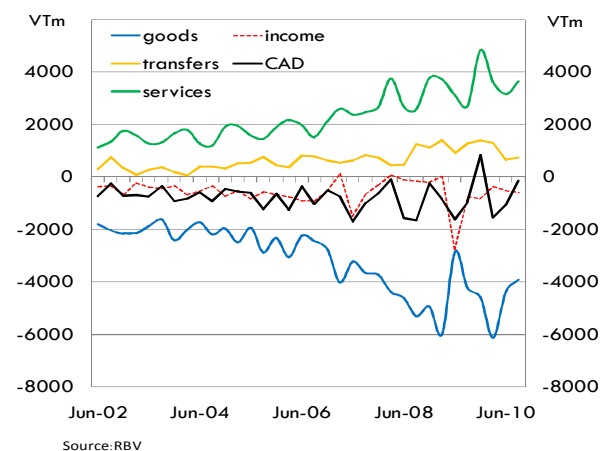
3.7 BALANCE OF PAYMENTS

The provisional balance of payments for the quarter ending June 2010 recorded a surplus of VT567 million, mainly reflecting a recovery in exports and a further increase in official transfers. The trade deficit was reduced by 29 percent, reflecting an increase in exports of 56 percent and in imports of 34 percent. The net trade in services increased by 12 percent, while the net factor income deficit expanded by 16 percent. With the above developments, the current account deficit (CAD) further reduced during the quarter.

The capital and financial account recorded a surplus, with investment grants contributing significantly to the capital account. The financial account noted net outflows due to a withdrawal of non-residents deposits from the domestic monetary system.

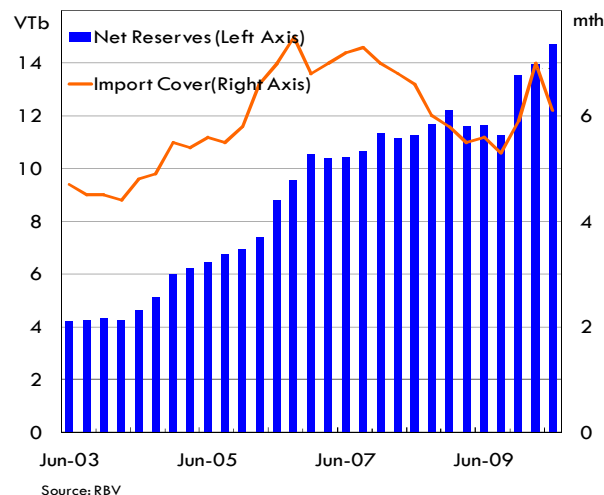
A significant outflow of around VT639 million was not captured in the statement, and hence recorded as errors and omissions.

Figure 44: Quarterly Current Account Balances
(Billions of Vatu)



At the end of June, official foreign reserves stood at VT15.5 billion (US\$152 million). With imports rising moderately, import cover is estimated to be around 6.1 months. This remains well above the Bank's minimum target level of 4 months of import cover.

Figure 45: Reserves and Months of Import Cover
(Quarterly Data)



Merchandise trade

The provisional goods trade deficit expanded substantially, due to a 78 percent growth in imports, which more than outweighed an 18 percent increase in exports. Imports of capital goods remain projected to drop over 2010, as Millennium Challenge Corporation (MCC) projects move closer to completion.

During the quarter, the continued recovery from the global downturn was associated with improved world commodity prices, contributing to an increase in export earnings. The increased production incentives from the improvement in commodity prices appeared to offset the negative impact of the depreciating US dollar on Vanuatu exports (as most exports are sold in US\$).

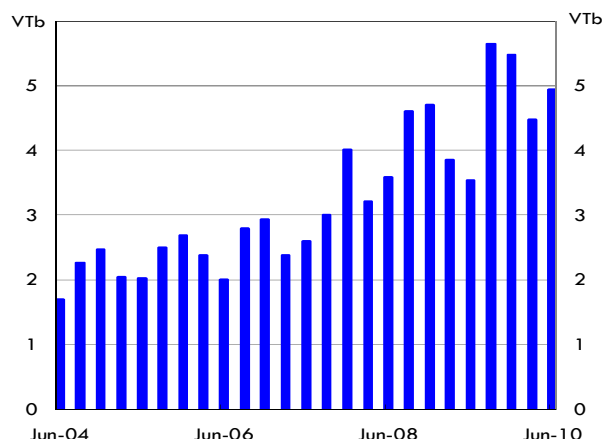
Services Account

The services account remained in surplus. The quarter under review saw a significant increase in the number of visitor arrivals, following the typical seasonal pattern, which consequently increased tourism earnings. The majority of tourists to Vanuatu originate from Australia, and the appreciation of the Australian dollar over the quarter likely contributed to the increase in tourism earnings. Besides tourism, other significant contributors included transportation, telecommunication and financial services, all of which recorded increases over the quarter.

Freight payments are high in Vanuatu and typically comprise around 50 percent of the total services

payments, meaning that overall services payments tend to be correlated with goods imports. Most other services items also recorded high outflows during the quarter, contributing to an overall increase in services payments, in addition to the high freight bills.

Figure 46: Tourism Earnings
(Quarterly Data; Millions of Vatu)



Source: RBV

Income

Primary – The net income deficit expanded by 16 percent in the June quarter to VT586 million. The large amount of foreign direct investment, reinvested earnings and distributed branch profits combined with low investment income were the drivers behind the widening of the net factor income deficit. The estimate of Regional Seasonal workers (RSE) inflows decreased by VT83 million over the quarter to VT320 million,⁶ reflecting the changes in the stock of labour at different periods.

Secondary – The secondary account is made up of current transfers, which showed an increase over the quarter of 12 percent. Official donor grants continued to dominate the secondary income account.

Capital and Financial Account

The surplus on the capital account increased by 16 percent in the June quarter, reflecting a rise in investment grants. Ongoing projects supported by major partners continued to boost this account,

alongside investment grants for capital goods related to MCC projects.

The financial account remained in deficit, although by a reduced amount, reflecting inflows of investment which slightly offset outflows of foreign investment.

International Investment Position

At the end of June 2010, Vanuatu's International Investment Position (IIP) showed a decrease in net borrowing to VT11,289 million, from VT11,538 million (revised) in March. The new position reflected a large reduction in the liabilities of other sectors.

Medium Term BOP outlook

The current account deficit is expected to decrease or even return to surplus, driven by expected increases in exports of both goods and services. Re-invested earnings and fresh investments by foreign enterprises are expected to continue with clear signs of accommodative monetary and fiscal policies. 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.

3.8 EXCHANGE RATE DEVELOPMENTS

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

	Exchange Rates			
	VUV/USD	VUV/AUD	VUV/NZD	VUV/EUR
Jun-10	102.96	87.38	81.25	125.50
1 Month	103.35	87.33	69.95	126.79
Previously				
%Δ	-0.4	0.1	16.2	-1.0
3 Months	98.05	90.06	69.60	131.55
Previously				
%Δ	5.0	-3.0	16.7	-4.6
12 Months	103.88	83.85	67.50	146.25
Previously				
%Δ	-0.9	4.2	20.4	-14.2

Note: (-) appreciation of vatu

During the June quarter, the vatu appreciated against the euro by 4.6 percent and against the AUD by 3 percent, whilst depreciating against the New Zealand dollar by 16.7 percent and against the USD by 5

⁶ 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 part of new reporting procedures under BPM6.

percent. Over the year, the Vatu was up against the USD and euro but lost ground to the AUD and NZD.

The euro's depreciation at the beginning of the June quarter was driven by increasing concerns amongst bondholders about the affordability of debt in a number of countries, despite significant efforts by the EU and individual member states to back the currency. Efforts by European governments and the European Central Bank (ECB) to improve fiscal sustainability contributed to a slowing in the depreciation of the euro towards the end of this quarter. In addition, demand for government bonds began to recover and requests for ECB loans were lower than expected. However, significant vulnerability in the fiscal outlook remains, especially in a low-growth environment, and further depreciation remains possible.

The appreciation of the USD against the vatu over the quarter occurred despite persistently high unemployment figures (although the rate did decline from 9.7 percent to 9.5 percent in June). It is likely that part of the explanation for this was an increase in demand for safe-haven assets as a result of sovereign risks in Europe.

The release of weaker than expected Australian growth figures for the first quarter of 2010 reduced expectations that the Reserve Bank of Australia would continue to tighten monetary policy, and weighed on the AUD during the quarter. At the end of the period, the vatu exchange rate had returned to close to its December 2009 level. Tightening lending requirements in China also increased uncertainty regarding future demand for key Australian resource exports.

Continued economic recovery combined with an increase in the policy interest rate by the Reserve Bank of New Zealand in June contributed to an appreciation

of the NZD against the vatu during the quarter. The currency was also supported by an improvement in the trade balance, driven by rising dairy exports.

Figure 47: Exchange Rate of the Vatu against AUD and USD

(Indices; June 2006=100)

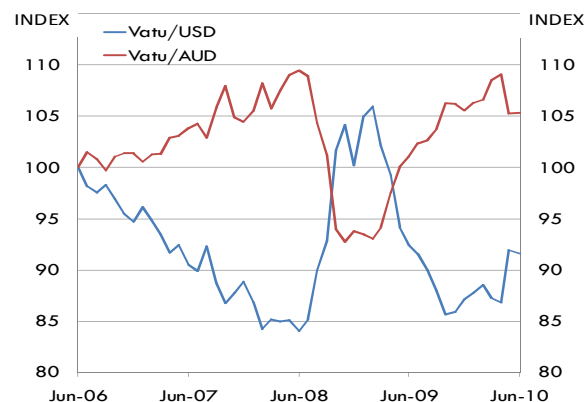
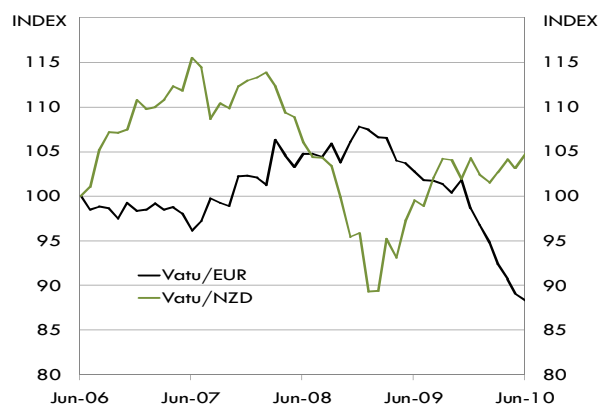


Figure 48: Exchange Rate of the Vatu against NZD and EUR

(Indices; June 2006=100)



CHRONOLOGY OF MAJOR EVENTS

NO.	BRIEF DESCRIPTION OF MAJOR EVENTS	EFFECTIVE DATE
1.	Air Vanuatu 737-800 resumed direct Brisbane to Santo flights bringing relief to residents and tourism resorts in Santo. The cancellation of the flights previously saw large numbers of booking cancellations. (Source: Vanuatu Daily Post)	30 th March 2010
2.	The Government announced success in Phase 1 of its Universal Primary Education Policy. The Ministers of Education and Finance announced all eligible schools had received their first payments under the new scheme. The Ministers also thanked the Governments of Australia, New Zealand and UNICEF, who provided financial support to this policy under their respective aid programs. The first phase required that all primary schools closed obsolete bank accounts and opened new ones compliant with the provision of the revised Public Finance and Economic Management Act. (Source: Vanuatu Daily Post)	13 th April 2010
3.	The Minister for Finance and Economic Management (MFEM) Sela Molisa launched the opening of a new conference centre at the Vanuatu National Provident Fund (VNPF) head office in Port Vila. During the opening, it was revealed that the VNPF had received over VT11 billion in membership funds, derived from over 22,000 active members and more than 5,000 employers. (Source: Vanuatu Daily Post)	13 th April 2010
4.	A new revenue management system to be used by the Department of Customs & Revenue was launched by the Acting Minister of Finance and Minister of Justice Pakoa Kaltongga, called the Revenue Management System 7 (RMS 7). Acting Director of Customs & Inland Revenue, Noel Benjamin, said RMS 7 would be more user friendly, faster, and would speed up the work of registering new tax payers, as well as improving revenue collection and reducing errors. (Source: Vanuatu Daily Post)	20 th April 2010
5.	A regional Food Summit took place at Le Lagon hotel, with over 200 delegates from the Pacific and international organizations. The Pacific Food Summit brought together government, the private sector, and civil society to agree and endorse a Pacific declaration on food security. The summit also agreed on a framework to guide the implementation of the principles of the declaration over following next five years. (Source: Vanuatu Daily Post)	21 st April 2010
6.	The Japanese Government completed the upgrade of the main Port Vila wharf facilities to international standard, at a cost of approximately VT1.8 billion. Prime Minister Edward Natapei accepted the key from the Japanese Ambassador to Vanuatu, Mr. Yutaka Yoshizawa, in the handing over ceremony held at the warehouse on the wharf on 11 th May 2010. Further assistance included a pilot boat handed over earlier and another tug boat to arrive soon afterwards. (Source: Vanuatu Daily Post)	11 th May 2010
7.	The Utilities Regulatory Authority (URA) published its final decision as part of the Vanuatu Electricity Tariff Review. The decision, which followed a 12-month extensive information gathering exercise involving the government, UNELCO, and other stakeholders, indicated that small domestic users would be expected to have their electricity bills reduced by 49 percent. Most electricity users were expected to see a reduction in costs of around 6.8 percent, with a new base price of VT47.17. (Source: Vanuatu Daily Post)	15 th May 2010
8.	The French Ambassadors to Vanuatu, Mrs. Francoise Maylie, and Vanuatu Foreign Affairs Minister, Joe Natuman, signed a new three year Memorandum Agreement for the Social Fund for Development (SFD). The funds, totaling VT45 million, are earmarked to fight poverty and encourage local communities to become more proactive in the development of basic social services such as education, health & sanitation. The funds are for a three-year period, extending from 2010 to 2012. (Source: Vanuatu Daily Post)	16 th May 2010

9.	The Australian Government announced a VT870 million (\$10.1 million) increase in its aid program to Vanuatu for the coming financial year. In 2010-11, Australia planned to increase its aid program to a total of \$66.4 million (approx. VT5.7 billion), an increase of over 18 percent on the 2009-10 Budget. (Source: Vanuatu Daily Post)	19 th May 2010
10.	The Government signed an agreement for the implementation of the Lighting Vanuatu Project by two NGOs based in Port Vila – Vanuatu Renewable Energy and Power Association (VANREPA) and Alternative Communities Trade in Vanuatu (ACTIV). The agreement aims for a widespread distribution of high quality pico-solar lighting products across Vanuatu, mainly in rural areas. The total cost of the project is around VT38 million, which includes support to the Government's Energy Unit for monitoring and auditing of the project. Funding for the project has been provided through Governance for Growth (GfG), a partnership between the Governments of Vanuatu and Australia. (Source: Vanuatu Daily Post)	21 st May 2010
11.	Whitefield McQueen Irwin Alsop (WMCQIA) won an international competition to design a Courthouse building for the Government of the Republic of Vanuatu. The new building, worth just under AU\$32.5 million, will be built on the existing courthouse site, after the previous timber colonial Courthouse building was destroyed by fire in 2007. (Source: Vanuatu Daily Post)	24 th May 2010
12.	The new Reserve Bank of Vanuatu (RBV) building was officially opened by Head of State, Honorable Iolu Abbil. Construction of the six-story building commenced in 2007 and relocation from the old three-storey building took effect from the 13 th to 17 th of December 2008. The new RBV building was intended to accommodate the expanding monetary and other responsibilities of the Bank. (Source: Vanuatu Daily Post)	29 th May 2010
13.	A delegation from Vanuatu attended the 15 th Bula Fiji Tourism Exchange (BFTE) in Fiji, with Vanuatu winning the Best Booth Award. BFTE is a major showcasing event for Vanuatu and provides a platform for the Vanuatu Tourism Office and the Vanuatu tourism industry more generally to make new business contacts and update existing wholesalers on the latest tourism developments. Other Pacific countries present at BFTE were Solomon Islands, American Samoa, Papua New Guinea, Tahiti, Cook Islands, New Caledonia, Samoa and Tonga. (Source: Vanuatu Daily Post)	19-21 st May 2010
14.	The local Produce Cess order no.33 of 2010 confirmed that all exporters of coconut or copra, coffee, potato, beef, kava, sandalwood, sea products, coconut crab, poultry or poultry products, pork or pork products and logs, timber or any of their forest produce were required by law to start paying 2% tax of market value to the "Local Government Region" where the produce or product come from. (Source: Vanuatu Daily Post)	15 th June 2010
15.	Air Vanuatu recommenced its direct service flight from Melbourne to Port Vila on Thursday afternoons. (Source: Vanuatu Daily Post)	24 th June 2010

2010 Business Sentiment Report

Port Vila & Luganville

Introduction

As the world recovers from the recession, significant vulnerabilities linger and are likely to pose a threat for some time to come. Across countries, the uneven strength of the recovery resulted in divergent monetary policies.

The central banks of the United States and Euro area have maintained exceptionally accommodative monetary policy stances in an effort to counter high unemployment, whilst much stronger growth in many Asian countries has been followed by aggressive policy tightening.

Regionally, the resilience of the Australian economy continued, showing growth close to the trend rate and declining rates of unemployment. The recovery in New Zealand has been more subdued, but has shown signs of gathering pace with the increase in export demand. During the recession, Vanuatu performed well relative to other Pacific island countries, continuing to record positive growth throughout the period.

However, the tourism industry, which became a high profile driver of growth during the slowdown, is likely to face strong competition from other tourist destinations going forward. Furthermore, in the context of continued macroeconomic uncertainty, the domestic economy remains vulnerable to both internal and external shocks. As such, Vanuatu cannot afford complacency in its economic management, and must remain vigilant in its efforts to monitor developments and ensure an environment conducive to improving people's livelihoods.

Purpose

The survey serves to

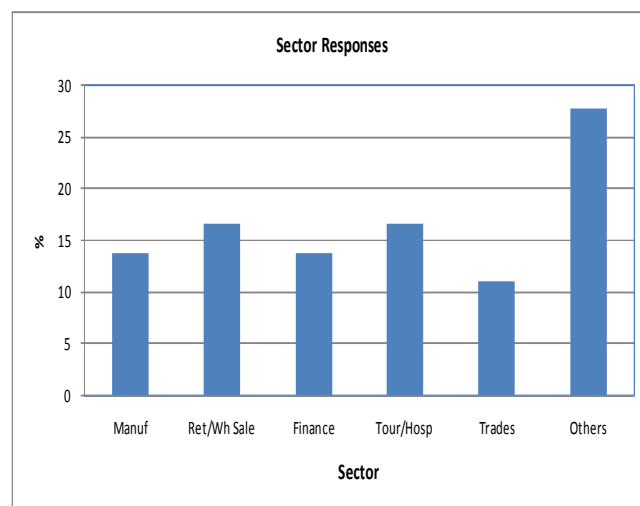
- obtain as quickly as possible information on the trends of business activity of industries in the country
- provide an avenue by which businesses can make comments on the current and future economic progress of the country
- assist the Reserve Bank in its forecasts of economic conditions in the short to medium terms

Methodology

The survey was specifically conducted in the June quarter of 2010. Respondents originate from a sample of business houses in Port Vila. Questions regarding General Business Conditions, Employment and inflation, to name a few, were targeted in the survey.

A questionnaire was sent by email, post or delivered by hand to respective samples and were allocated a month or so to complete. The sample size (n) is 112 from which 36 responded giving a success rate $p=0.32$. Figure 1.1 below presents this p-value by sector.

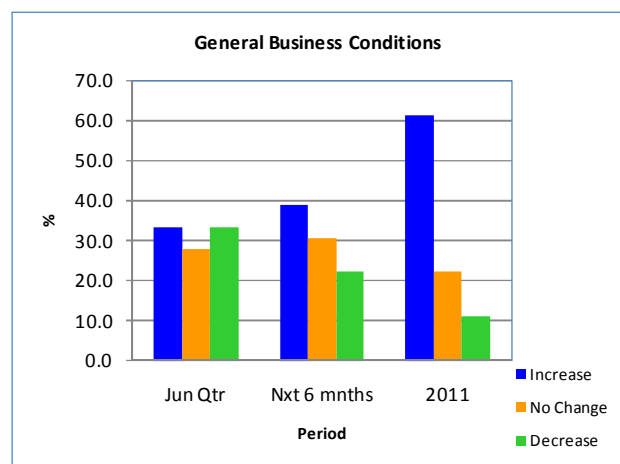
Figure 1.1 Classifications of Respondents by Sector. (Note: Since the response rate is quite low, the findings should NOT be used to generalize for the whole business community).



Display of Results – Port Vila

General Business Conditions (GBCs)

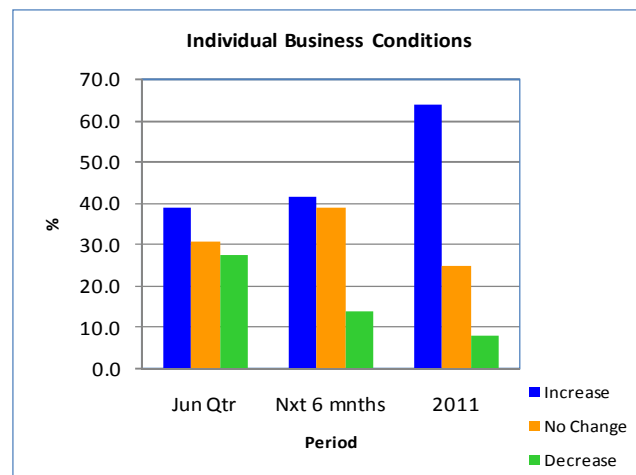
General opinions about GBCs in the June quarter were approximately even with 34% claiming favorable Conditions. Leading sectors in this category include Tourism/Hospitality (Tour/Hosp) followed by some in the Manufacturing (Manufacturing) Sectors. The same percentage is dissatisfied driven mainly by Finance (Fin) while most of Manufacturing, Retail/Wholesale (Retail/Wholesale) and Trades experienced neither.



For the next six months of 2010, 39% (Tour/Hospitality & Others) anticipate slight improvements while 30% (Trades & Manufacturing) think there will be no change. Finance and Retail/Wholesale see worsening conditions in the second half of the year.

Moreover most sectors are optimistic except Finance for 2011 with an overwhelming 60% forecasting improved conditions. Ret/Wholesale forecasting no change.

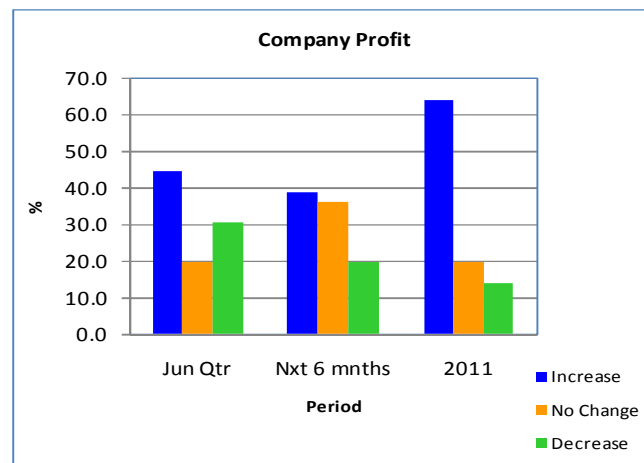
Individual Business Conditions



Individually, business houses are noting changes in their business environments. In the June quarter, approximately 39% (Tour/Hospitality & Trades) indicating enhanced conditions while 30% (Retail/Wholesale & Manufacturing) experienced same environment experienced previously and 38% (Finance & Others) stating their conditions worsened.

Moving forward, a slight increase is predicting progress while a lower 39% (Trades, Retail/Wholesale & Others) are opting for no change. About 13 % (Finance) indicate the situation will be negative. Future prospect for 2011 looks bright with over 60% (All of Manufacturing, nearly all of Tour/Hosp, and about half of Others & Trades) are predicting improvement whereas 24% (Half of Ret/Wholesale & Trades) see a no change and less than 10% estimating declining conditions – Finance.

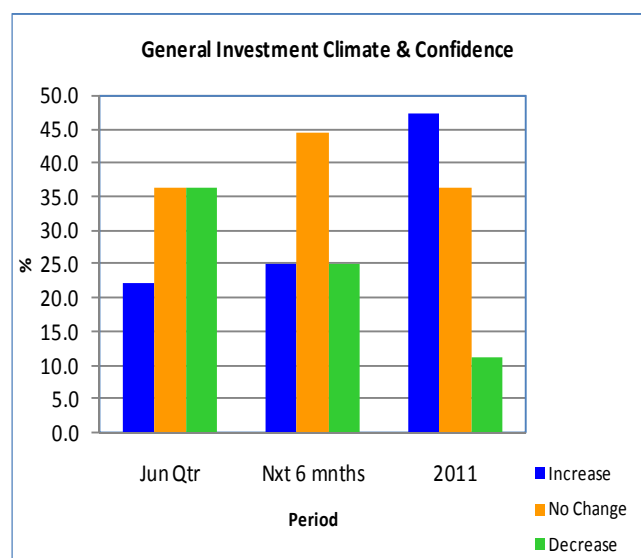
Company Profit



The second half of the year sees the optimism lessening with 39% (half of Tour/Hosp, Trades & Others) indicating encouraging profits and 37% (Ret/Wholesale and half of Trades) opting for a no change scenario. Finance very pessimistic in the latter months of 2010.

Anticipation for 2011 is highly buoyant with above 60% respondents contemplating further expansion in their profits. Leaders in this group encompass all of Manufacturing, almost the entire Tour/Hosp & Other sectors. Finance is still maintaining its view of negative profits.

General Investment Climate and Confidence



Generally there was not much activity. From the graph few companies (mainly half of Tour/Hosp) indicated it was favorable while an equal 36% stated no change (other half of Tour/Hosp & Others) or unfavorable climate (Finance & nearly half of Ret/Wholesale & Manufacturing).

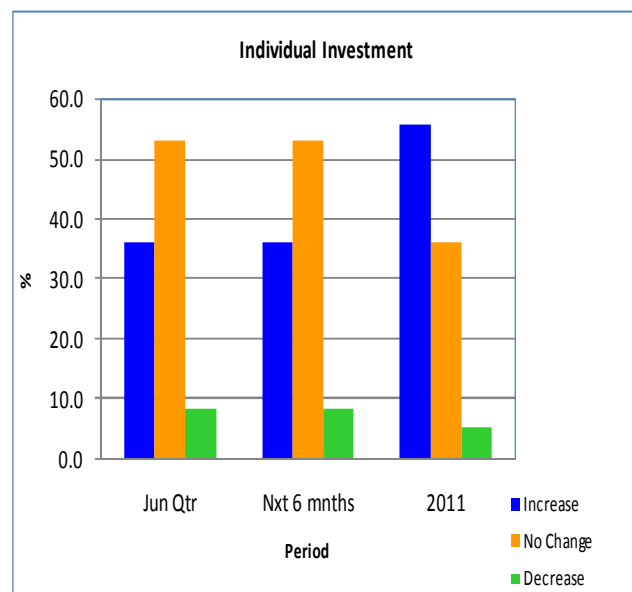
Moving on 45% (Mainly Trades & Others followed by half of Tour/Hosp) were predicting unchanged environments while an equal 25% say the confidence will improve(indicated mainly by the other half of Tour/Hosp) or deteriorate (Ret/Wholesale & Finance being major indicators).

The 2011 outlook is promising as more companies are forecasting upgrading of the environment. Tour/Hosp & Ret/Wholesale followed by Trades are the main drivers in this group. Manufacturing and Others are

estimating no changes while Finance is suggesting deteriorating confidence.

Individual Investment

In the June quarter 35% indicated increased investments however a no change in investment still dominated the picture. The former features mainly the Tour/Hosp sector while the latter consists of almost all of Ret/Wholesale, more than half of Manufacturing and partly Trades. This same trend is anticipated in the latter half of 2010.



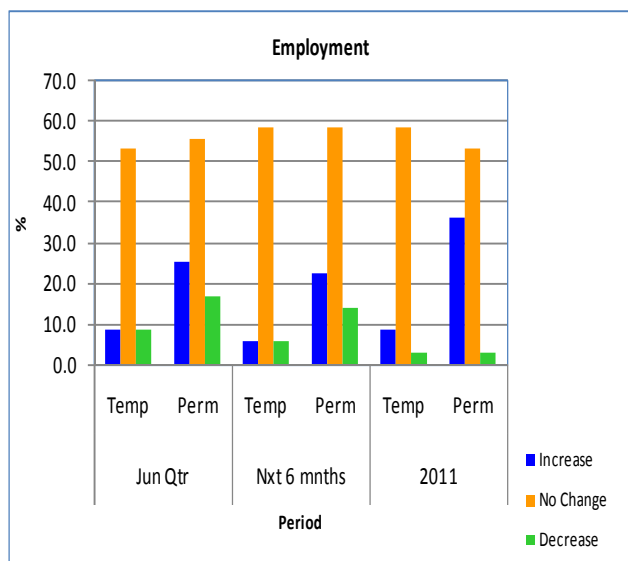
Forward looking, 2011 is expected to harbour more growth in investments with 55% approval ratings while 35% state they will neither increase nor reduce their investments. Main contributors in the former category include at least half from most sections with the exception of Finance.

Employment – Permanent & Temporary

Generally, employment is steady however indications are favoring permanent recruitments instead of temporary. Forward looking, temporary recruitment will mostly be adopted by Ret/Wholesale and Tour/Hosp sectors.

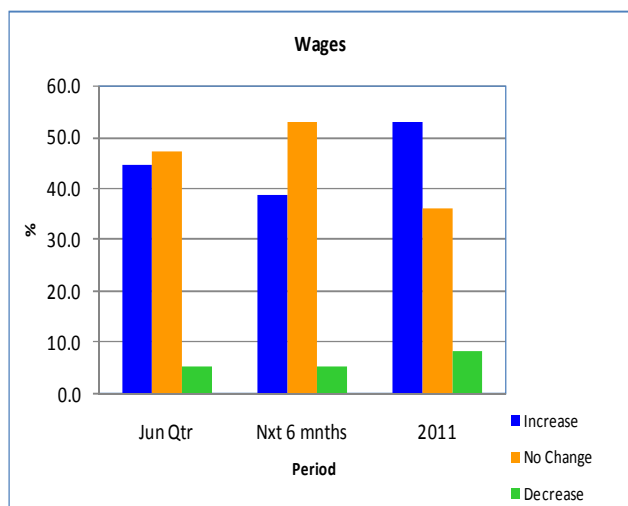
As for permanent employment, Manufacturing sector recruited more in the Jun quarter and is joined by Finance in the second half of 2010.

Forward looking it seems Ret/Wholesale & half of Tour/Hosp will be doing more permanent recruitments in the job market for 2011.



Wages

In view of wages, 44% (Manufacturing followed by half of Trades) indicated increased payouts in the June quarter while 47% (at least half of Ret/Wholesale, Tour/Hosp, Trades & Others) stated no change in their payouts.

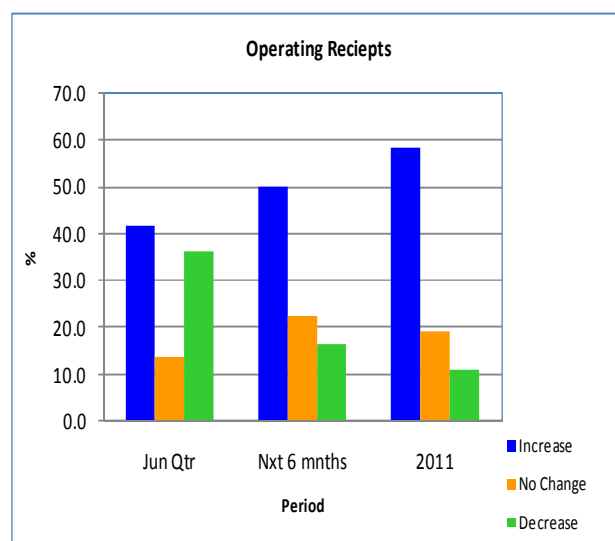


About 5% (Finance) decreased the payouts to their employees. A similar trend is expected in the next half of the year but now more firms (driven mainly by Retail/Wholesale, Manufacturing & Others) are not completing any increments.

Moving on to 2011, above 50% (Trades, Manufacturing, Ret/Wholesale & half of Tour/Hosp) are contemplating favorably rewarding their staff while a reduced 36% noting no change and a slight increase in those reducing their payouts.

Operating Receipts

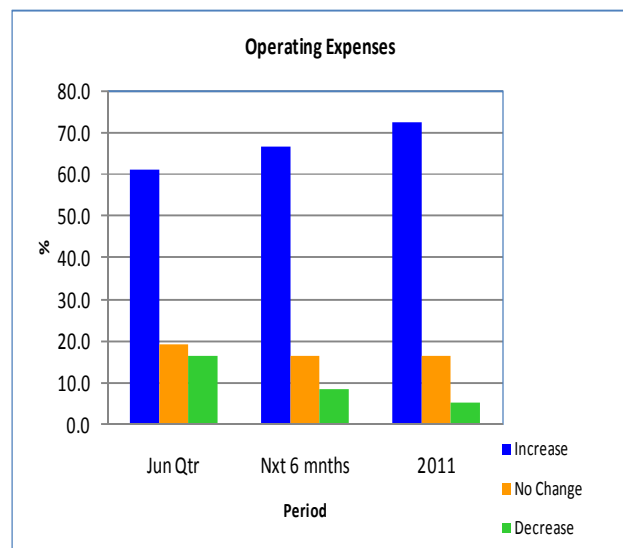
Operating receipts increased in the June quarter in about 40% of the respondents. This category includes mainly Finance & Others plus half of Tour/Hosp & Trades). Similarly 35% stated their operating receipts declined in the same quarter – Manufacturing plus half of Retail/Wholesale.



Predictions for the next six months shows 50% claiming it will continue to rise (all of Trades and more than half of Manufacturing & Others). This same trend is expected to climb higher in 2011 driven mostly by all the sectors excluding Finance.

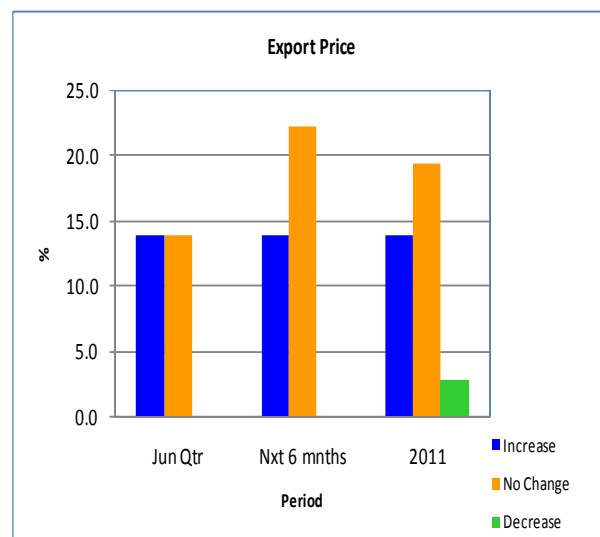
Operating Expenses

The fall in operating expenses in the Jun quarter derives from the Manufacturing sector. Nevertheless, 2010 and forecasts for 2011 show an increasing trend in operating expenses as indicated by all sectors.



Export Prices

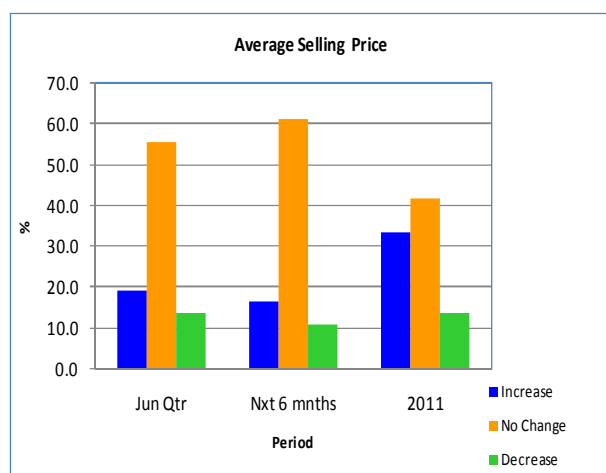
Export price either increased (retail/Wholesale) or remained the same (below half of Finance) in the June quarter. Moving forward, the general trend is no change (partly Finance & Others). Similar trend expected in 2011 with other sectors indicating a drop in prices.



Average Selling Price

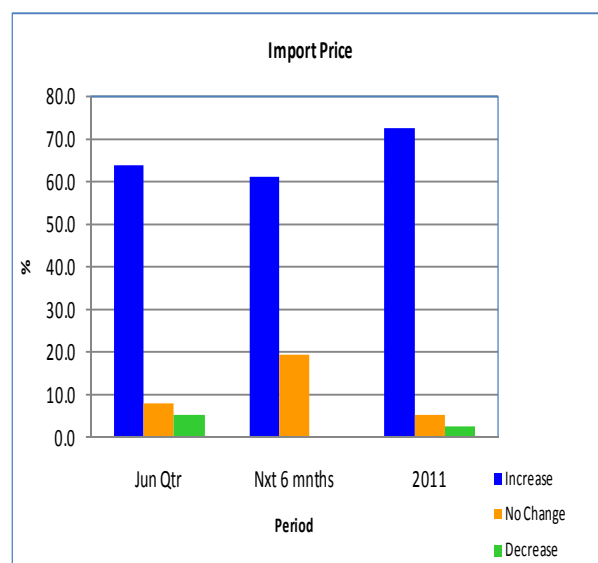
Average selling price mostly steady in 2010.

However it is most likely to change in 2011 with 33% (Tour/Hosp & half of Retail/Wholesale) indicating increased prices, 40% (Trades and half of Others) noting no changes and 15% indicating reduced prices with hints from a few of Ret/Wholesale, Manufacturing, Finance and Others.

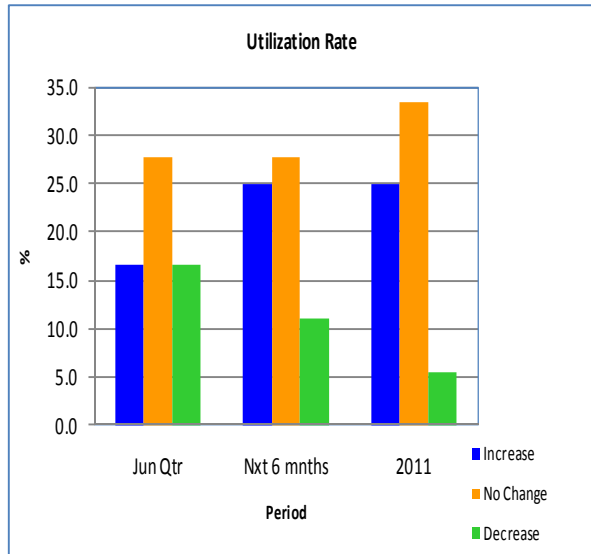


Import Prices

Import price generally high in 2010 and also in 2011 admitted by all sectors.



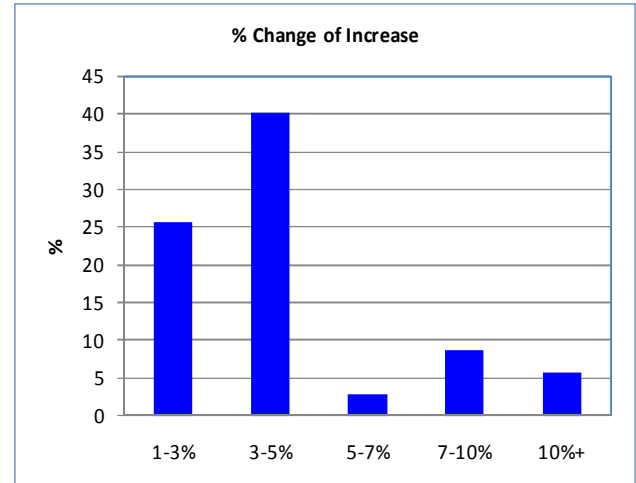
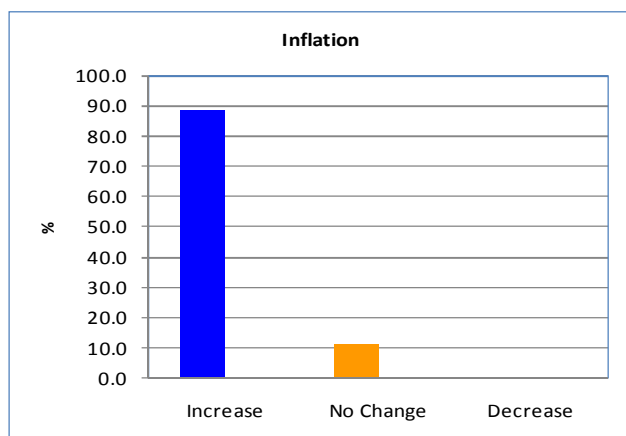
Utilization Rate



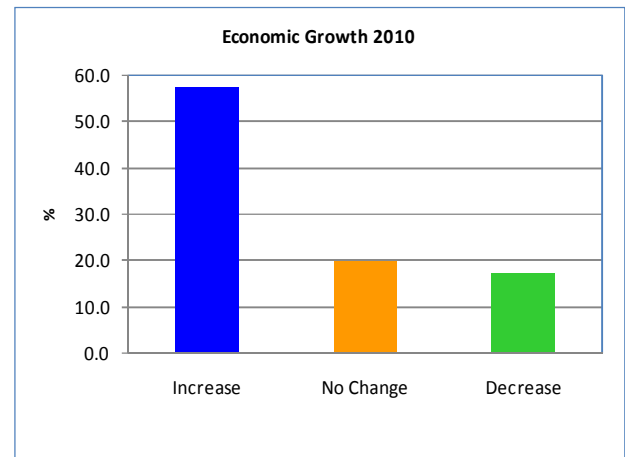
Utilization rate is mixed in the June quarter with an equal 15 % indicating increase (partly Tour/Hosp) and decreases while 27% claimed experiencing neither. The second half of the year an increased 25% (mostly Tour/Hosp) predicting increased usage but still lower than amount advocating no change (Manufacturing, Trades). 2011 will carry similar trend as witnessed previously.

Inflation

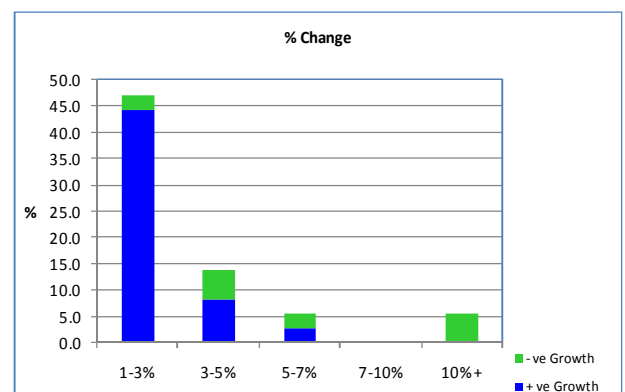
Inflation is expected to increase (all sectors) by year's end in the range of 3-5% as suggested above.



Economic Growth – 2010

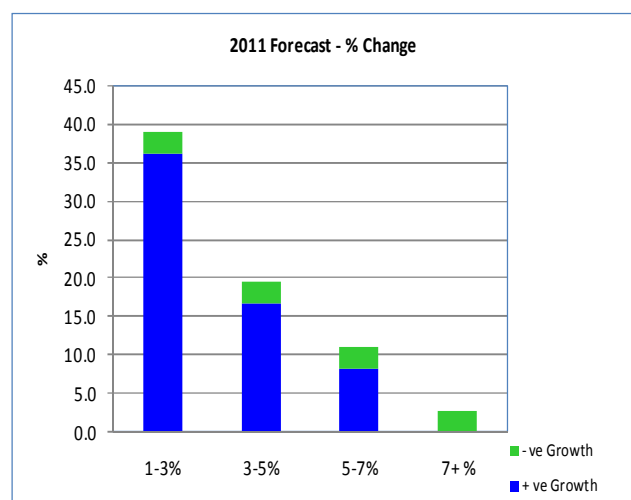
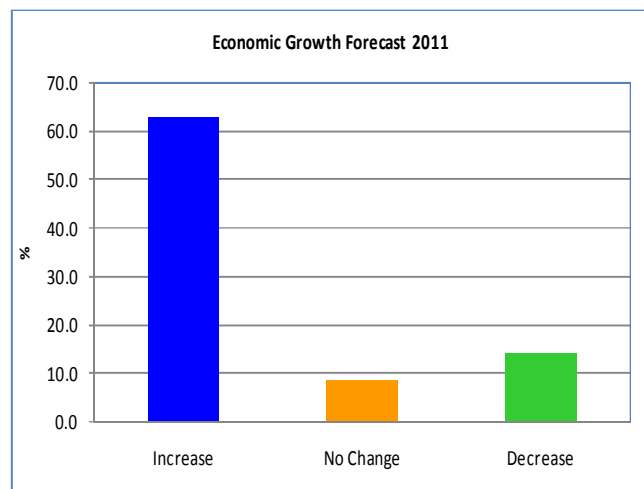


Economic activity by year's end will increase as suggested by over 55% of the respondents. About 20% (half of Trades & few Manufacturing) are indicating no change while 27% contemplate declining economy (Finance). The expansion rate will most generally fall within the 1-3% range.



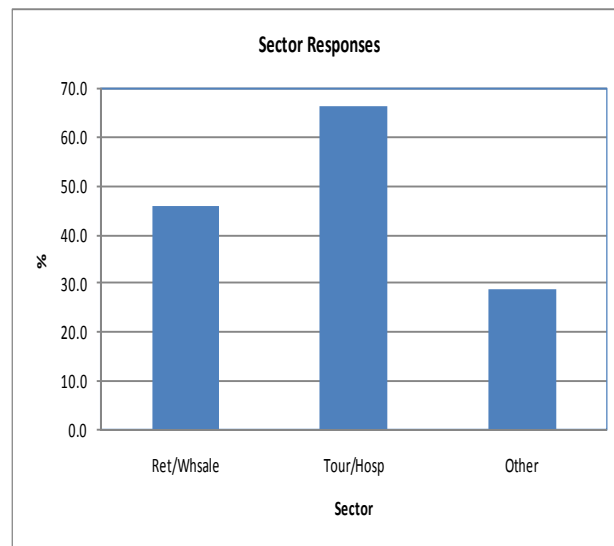
Forecast for 2011

Over 60% (all except more than half of Finance, few in Retail/Wholesale & Others) of the respondents are forecasting an expansion in the economy. This expansion will most likely fall in the 1-3% range.



Commentary – Luganville

In Luganville approximately 60 companies were targeted from which 24 responded giving a success rate $p=0.4$. *Figure 1.3 Classifications of Respondents by Sector* (Note: Since the response rate is quite low, the findings should NOT be used to generalize for the whole business community)



The results have shown the following:-

June Quarter: - Generally, sectors described this period as being quiet. Almost all of the parameters displayed this result with the exception of General Business Conditions, Company profit, and import prices. The former two worsened in the quarter encompassing mainly Tour/Hosp & Retail/Wholesale while Import prices were high indicated by majority in the three sectors.

Next Six Months: - Optimism or steady conditions are the overall consensus for the second half of 2010. Improvement is anticipated in General/ Individual Business Conditions as well as Company profit. Other sector is leading the improvements forecasts. Meanwhile other parameters are steady while Operating Expenses and Import prices continue to be costly. Inflation by years' end will increase in the 3-5% range. The economy will also increase but at a lower rate of 1-3%.

2011:- Favorable business environment is projected but not all are contemplating this outcome. Optimism is expected in Business Conditions, Company Profit, General Investment Climate & Confidence. A steady environment is also equally anticipated and features in the remaining parameters. At least half in each sector are behind these forecasting. All sectors are contemplating the same growth in the economy in the range of 1-3%.

Summary – Main Indicators

- Finance sector is going to retain slower growth than most other sectors surveyed, and could well extend to 2011
- Employment – Generally steady however should there be any recruitment, permanent employees will be highly favored over temporary ones
- Inflation – It will increase preferably in the 3-5% range by end of 2010
- Economic growth – It will increase slightly (1-3%) by end of 2010
- Economic growth forecast for 2011 is the same as that of 2010

Figure 1.4 General comments from Business Houses

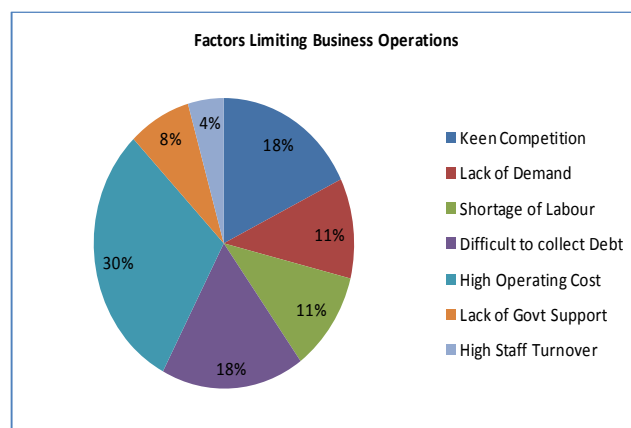


TABLE 1: ASSETS OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

Table 1. Balance of Payments (Millions of Euro)											
End of Period	Foreign Sector				Commercial Banks	Public Sector			Other Assets	Total Assets	
	Foreign Exchange	SDR Holdings	RTP with IMF	Total	Claims on Com/Banks	Claims on Government	Claims on NFPE	Total			
2005	6,988.5	172.6	434.5	7595.6	0	1184.5	0	1184.5	483.0	9263.1	
2006	10,572.2	188.2	434.5	11194.9	0	1224.7	0	1224.7	536.5	12956.1	
2007	11,363.4	186.4	389.7	11939.5	0	1272.7	0	1272.7	929.2	14141.4	
2008	12,319.3	225.6	434.2	12979.1	0	620.8	0	620.8	1531.0	15130.9	
2009	13,928.0	244.1	382.2	14554.3	0	618.5	0	618.5	1929.1	17101.9	
2005	Q1	6,225.4	164.3	434.5	6824.2	0	1260.9	0	1260.9	358.2	8443.3
	Q2	6,482.8	166.8	434.5	7084.1	0	1235.1	0	1235.1	311.1	8630.3
	Q3	6,738.2	169.6	434.5	7342.3	0	1233.5	0	1233.5	319.9	8895.7
	Q4	6,988.5	172.6	434.5	7595.6	0	1184.5	0	1184.5	483.0	9263.1
2006	Q1	7,383.3	176.0	434.5	7993.8	0	1182.6	0	1182.6	427.2	9603.6
	Q2	8,800.9	179.7	434.5	9415.1	0	1196.5	0	1196.5	420.3	11031.9
	Q3	9,586.7	183.8	434.5	10205.0	0	1194.2	0	1194.2	408.3	11807.5
	Q4	10,572.1	188.2	434.5	11194.9	0	1224.7	0	1224.7	536.5	12956.1
2007	Q1	10,410.7	177.9	400.4	10988.9	0	1242.6	0	1242.6	559.9	12791.4
	Q2	10,468.5	182.3	400.4	11051.2	0	1240.0	0	1240.0	770.2	13061.4
	Q3	10,654.3	187.0	400.4	11241.7	0	1193.7	0	1193.7	856.9	13292.3
	Q4	11,363.4	186.4	389.7	11939.5	0	1272.7	0	1272.7	929.2	14141.4
2008	Q1	11,162.2	193.1	389.7	11745.0	0	802.9	0	802.9	918.2	13466.1
	Q2	11,241.4	196.2	389.7	11827.3	0	733.3	0	733.3	998.5	13559.1
	Q3	11,710.9	199.5	389.7	12300.1	0	731.4	0	731.4	1271.5	14303.0
	Q4	12,319.3	225.6	434.2	12979.0	650	620.8	0	1270.8	1531.1	15780.9
2009	Q1	11,577.6	226.9	434.2	12238.7	500	620.1	0	1120.1	1823.4	15182.2
	Q2	12,162.7	227.5	434.2	12824.4	0	619.7	0	619.7	1859.8	15303.9
	Q3	12,387.7	3057.6	434.2	15879.5	0	619.9	0	619.9	2094.6	18594.0
	Q4	13,928.0	244.1	382.2	14554.3	0	618.5	0	618.5	1929.1	17101.9
2010	Q1	14,362.2	241.8	382.2	14986.2	0	621.0	0	621.0	1961.1	17568.3
	Q2	14,882.5	243.1	382.2	15507.9	0	620.7	0	620.7	1914.6	18043.2

TABLE 2: LIABILITIES OF THE RESERVE BANK OF VANUATU

(Millions of Vatu)

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	916.4	722.3	17071.9	
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	2012.7	1594.6	15182.2	
	Q2	3563.3	974.4	4165.4	8703.1	627.5	3647.8	434.2	1126.7	1198.8	15303.9	
	Q3	3663.6	851.8	4151.2	8666.6	3409.3	3128.6	434.2	1641.9	1144.6	17991.1	
	Q4	3916.5	1365.2	4139.1	9420.8	2954.7	3057.7	382.2	946.4	722.3	17101.9	
2010	Q1	3545.2	994.5	5367.2	9906.8	2706.2	3156.9	382.2	1082.5	715.9	17568.3	
	Q2	3924.1	969.4	4593.7	9487.2	2813.2	3169.7	382.2	1946.4	626.7	18043.2	

TABLE 3: ASSETS OF COMMERCIAL BANKS

(Millions of Vatu)

Financial Data Summary														
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	Q1	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
	Q2	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
	Q3	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
	Q4	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	41412.1	3885.0	80526.7
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		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
	Q2	969.4	4593.7	5563.1	1946.4	25751.9	686.7	15.3	99.1	41571.2	0.0	42372.3	3742.2	79375.9

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

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
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
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
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
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
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
Q1	8009.7	9297.3	17307.0	4144.4	406.7	4551.1	18064.2	14097.8	32162.0	10438.2	1332.1	13824.5	79614.9
Q2	8544.5	8249.7	16794.2	4255.2	996.2	5251.4	17796.1	11978.5	29774.5	11071.4	1349.0	15135.3	79375.9

Government deposits in Vatu and Foreign currency.

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

(Millions of Vatu)

[Millions of Rupee]													
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		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	11599.7	30350.3	8540.9	21809.4	33409.0	-2970.9	107.3	41552.9	16.5	38705.7
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	39358.7	12.1	36497.6
	Q4	14554.3	2954.7	11599.7	30350.3	8540.9	21809.4	33409.0	-2970.9	107.3	41552.9	16.5	38705.7
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
	Q2	15507.9	2813.2	12694.7	25751.9	11071.4	14680.4	27375.1	-3211.3	99.1	42338.0	15.3	39241.1

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

3/ Including claims on RBV staff

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

(Millions of Vatu)

(Millions of Rupee)										
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	60145.6	11969.1	
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	12344.9
	Q4	3916.5	7625.2	10906.6	22448.3	21379.3	16318.1	37697.4	60145.6	11969.1
2010	Q1	3545.2	8009.7	9297.3	20852.2	22208.6	14504.5	36713.1	57565.3	10211.8
	Q2	3924.1	8544.5	8249.7	20718.3	22051.3	12974.7	35026.0	55744.3	10871.9

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

3/ Including claims on RBV staff

TABLE 6: DOMESTIC SUPPLY AND COMPONENTS

(Millions of Vatu)

End of Period	Notes	Coins	Total	Cash in hand with Banks	Currency with Public in Vatu	Demand Deposits of Residents in Vatu	Demand Deposits of Residents in foreign currency	M1 (Narrow Measure)	Savings & Time Deposits of Residents in Vatu	Savings & Time Deposits of Residents in foreign currency	M2 (Broad Measure)
	(1)	(2)	(1+2) (3)	(4)	(5)	(D dV) 1/ (6)	(DdF) 2/ (7)	(5+6+7) (8)	(T dV) (9)	(TdF) (10)	(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	5281.7	1365.2	3916.5	7625.2	10906.6	22448.3	21379.3	16318.1	60145.6
2005	Q1	2194.2	423.5	2617.7	409.0	2208.7	4500.9	13712.0	9572.3	16362.6	39646.9
	Q2	2256.6	430.0	2686.6	344.7	2341.9	4298.3	14958.7	10159.4	16051.7	41169.8
	Q3	2456.6	440.9	2897.5	319.8	2577.7	4479.4	14041.6	11101.7	16961.7	42105.0
	Q4	2928.3	450.0	3378.3	687.6	2690.7	4733.9	14040.0	11312.5	17209.9	42562.4
2006	Q1	2664.5	213.7	2878.2	374.0	2504.2	5119.8	14589.5	11541.3	17208.2	43339.0
	Q2	2931.2	216.2	3147.4	387.8	2759.6	5089.6	15555.6	12397.1	17761.4	45714.1
	Q3	2895.9	469.0	3364.9	415.1	2949.8	5425.1	15518.0	12766.7	16150.2	44434.9
	Q4	3415.0	486.4	3901.4	745.4	3156.0	5813.4	15767.1	13049.3	16738.5	45554.9
											0.0
2007	Q1	2954.2	486.7	3440.9	522.3	2918.6	6164.9	15659.1	13329.1	17143.0	46131.2
	Q2	3220.8	499.1	3719.9	517.7	3202.2	6714.9	16530.9	13821.0	17471.2	47823.1
	Q3	3416.6	511.4	3928.0	618.7	3309.3	7234.0	17650.1	14471.5	17857.6	49979.2
	Q4	4150.4	538.2	4688.6	1118.7	3569.4	7210.6	18496.2	15384.2	19027.4	52907.8
2008	Q1	3719.1	536.3	4255.4	972.5	3281.0	7230.9	18361.2	15857.0	19641.8	53858.1
	Q2	4077.5	554.7	4632.3	954.9	3674.2	8151.2	19756.0	17590.1	20038.2	57384.4
	Q3	4010.3	565.1	4632.3	879.2	3690.9	8201.9	19159.0	18521.3	20038.2	57718.5
	Q4	4423.8	585.7	5009.5	1247.7	3756.4	7690.7	20012.0	19616.9	20243.6	59872.6
2009	Q1	3680.9	581.4	4258.4	1008.9	3249.5	8210.0	20810.9	19696.4	16595.7	57103.0
	Q2	3951.5	591.5	4537.7	974.4	3563.3	7987.0	19592.6	20188.1	17868.7	57649.4
	Q3	3919.8	601.0	4515.4	851.8	3663.6	8087.1	21166.1	21071.3	17395.9	59633.4
	Q4	4665.2	626.5	5281.7	1365.2	3916.5	7625.2	22448.3	21379.3	16318.1	60145.6
2010	Q1	3932.1	615.0	4539.6	994.5	3545.2	8009.7	20852.2	22208.6	14504.5	57565.3
	Q2	4272.7	628.8	4893.5	969.4	3924.1	8544.5	20718.3	22051.3	12974.7	55744.3

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	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	27224.6	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
	Q2	8544.5	4255.2	17796.1	30595.8	8249.7	996.2	11978.5	21224.4	59.0	41.0	100.0	1349.0

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	574.7	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
	Q2	1363.8	6910.6	1960.4	2026.3	3114.6	3216.2	20476.6

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
Q2	798.8	58.1	91.2	1592.8	2710.7	144.4	1491.5	38.3	5123.3	2.4	24.4

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	41790.3	34121.1	0.0	434.5	0.0	42224.8
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
Q2	180.9	1962.8	13150.6	3173.0	6880.6	5103.5	42527.5	35064.8	0.0	686.7	0.0	43214.2

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

TABLE 10: DISTRIBUTION OF VATU ADVANCES BY INTEREST RATES AS AT END OF JUNE 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	99.6	190.1	2039.2	825.5	852.3	724.9	4731.6
At	8.00	0.0	0.8	439.6	112.9	170.7	357.3	1081.2
	8.50	0.0	0.0	0.0	30.6	29.6	0.0	60.2
	9.00	54.7	857.6	272.3	0.0	231.2	31.9	1447.7
	9.50	39.8	96.8	1089.2	374.0	2692.2	241.8	4533.9
	10.00	80.8	32.8	238.3	192.2	868.8	946.2	2359.1
	10.50	127.6	190.5	315.6	3076.1	4458.6	689.0	8857.3
	11.00	0.0	83.5	255.9	485.0	887.8	313.9	2026.1
	11.50	144.2	8.6	599.0	651.9	409.1	217.2	2030.1
	12.00	43.9	8.5	1160.9	220.9	296.5	210.7	1941.5
	12.50	0.0	46.6	149.2	913.9	389.3	988.1	2487.1
	13.00	31.3	28.5	348.5	55.3	115.7	211.8	791.1
	13.50	48.0	23.3	45.4	120.7	122.2	110.3	469.9
	14.00	18.2	10.7	205.1	50.6	56.0	440.3	780.9
	14.50	61.1	1.4	234.1	59.9	42.0	406.9	805.4
	15.00	15.9	7.1	181.2	40.6	8.7	89.1	342.6
	15.50	0.0	3.7	101.8	9.4	16.2	60.0	191.1
	16.00	9.3	0.7	384.6	50.9	19.9	208.7	674.2
	16.50	0.3	2.6	262.9	37.3	1.3	39.9	344.3
	17.00	1.3	0.0	5.8	38.5	0.0	57.8	103.5
	17.50	0.0	0.5	7.0	0.5	38.8	32.1	78.9
At	18.00	0.0	0.0	21.3	15.8	6.4	39.0	82.5
Above	18.00	44.8	63.8	60.7	79.1	70.6	277.4	596.4
Total		820.7	1658.2	8417.7	7441.7	11783.9	6694.1	36816.4
		2.2	4.5	22.9	20.2	32.0	18.2	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
							Deposit Rates					Rates
	Savings	1 month	2-6 Months	Above 6 months	Weighted average rate for Fixed deposits	Weighted 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.

r: Revised

TABLE 12: DENOMINATIONS OF CURRENCY ON ISSUE

(Millions of Vatu)

End of Period	Notes						Coins	Total Notes & Coins	
	VT 100	VT 200	VT 500	VT 1,000	VT 5,000	Total			
2005	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	4665.2	626.5	5291.8
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
	Q2	24.8	97.4	209.9	1702.5	2238.1	4272.7	628.8	4901.6

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TABLE 13: NET OFFICIAL RESERVES

(Millions of Vatu)

(Millions of Euro)										
1. Net Official Reserves							2. Net Foreign Assets of Commercial Banks			
End of Period	Foreign Exchange of RBV (1)	Special Drawing Rights (2)	Reserve Position in IMF (3)	Total Holdings (1+2+3) (4)	Foreign Liabilities (5)	Net Position (4-5) (6)	Foreign Assets (7)	Foreign Liabilities (8)	Net 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	11599.7	30350.3	8540.9	21809.4	
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	30377.5	7366.9	23010.6
	Q4	13928.0	244.1	382.2	14554.3	2954.7	11599.7	30350.3	8540.9	21809.4
2010	Q1	14362.2	241.8	382.2	14986.2	2706.2	12280.0	28100.2	10438.2	17662.0
	Q2	14882.5	243.1	382.2	15507.9	2813.2	12694.7	25751.9	11071.4	14680.4

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				
1-Apr-10	7 days	7-Apr-10	100	300	100	0.9	0.90-1.00		
	14 days	14-Apr-10	50	150	50	0.9	0.90-1.00		
	28 days	28-Apr-10	50	150	50	0.9	0.90-1.00		
	63 days	2-Jun-10	50	150	50	1.16	1.16-1.20		
	91 days	30-Jun-10	50	150	50	1.25	1.25-1.35		
	Total		300	900	300				
7-Apr-10	7 days	14-Apr-10	100	200	100	0.9	0.90-1.00		
	14 days	21-Apr-10	50	100	50	0.9	0.90-1.00		
	28 days	5-May-10	50	100	50	0.9	0.90-1.00		
	63 days	9-Jun-10	50	50	50	1.2	1.2		
	91 days	7-Jul-10	50	50	50	1.3	1.3		
	Total		300	500	300				
14-Apr-10	7 days	21-Apr-10	100	200	100	0.89	0.89-0.90		
	14 days	28-Apr-10	50	100	50	0.89	0.89-0.90		
	28 days	12-May-10	50	100	50	0.89	0.89-0.90		
	63 days	16-Jun-10	50	100	50	1.19	1.19-1.20		
	91 days	14-Jul-10	50	50	50	1.3	1.3		
	Total		300	550	300				
21-Apr-10	7 days	28-Apr-10	100	200	100	1	1		
	14 days	5-May-10	50	100	50	1	1		
	28 days	19-May-10	50	100	50	1	1		
	63 days	23-Jun-10	50	150	50	1.19	1.19		
	91 days	21-Jul-10	50	150	50	1.29	1.29		
	Total		300	700	300				
28-Apr-10	7 days	5-May-10	100	200	100	1	1		
	14 days	12-May-10	50	100	50	1	1		
	28 days	26-May-10	50	150	50	1	1		
	63 days	30-Jun-10	50	150	50	1.2	1.2		
	91 days	28-Jul-10	50	100	50	1.35	1.35		
	Total		300	700	300				1 500
5-May-10	7 days	12-May-10	100	300	100	0.99			
	14 days	19-May-10	100	200	100	1			
	28 days	2-Jun-10	50	100	50	1			
	63 days	7-Jul-10	50	100	50	1.2			
	91 days	4-Aug-10	50	150	50	1.3			
	Total		350	850	350				
12-May-10	7 days	19-May-10	100	300	100	0.94			
	14 days	26-May-10	100	400	100	0.94			
	28 days	9-Jun-10	50	100	50	1			
	63 days	14-Jul-10	50	150	50	1.19			
	91 days	11-Aug-10	50	100	50	1.35			
	Total		350	1050	350				
19-May-10	7 days	26-May-10	100	375	100	0.94			
	14 days	2-Jun-10	100	300	100	0.94			
	28 days	16-Jun-10	100	300	100	0.94			
	63 days	21-Jul-10	50	100	50	1.2			
	91 days	18-Aug-10	50	100	50	1.35			
	Total		400	1175	400				
26-May-10	7 days	2-Jun-10	100	400	100	0.9			
	14 days	9-Jun-10	100	300	100	0.94			
	28 days	23-Jun-10	100	400	100	0.9			
	63 days	28-Jul-10	50	150	50	1.1			
	91 days	25-Aug-10	50	150	50	1.34			
	Total		400	1400	400				
2-Jun-10	7 days	9-Jun-10	100	200	100	0.85			
	14 days	16-Jun-10	100	200	100	0.85			
	28 days	30-Jun-10	100	100	100	0.85			
	63 days	4-Aug-10	50	50	50	1.1			
	91 days	1-Sep-10	50	50	50	1.2			
	Total		400	600	400				
9-Jun-10	7 days	16-Jun-10	100	300	100	0.8			
	14 days	23-Jun-10	100	300	100	0.8			
	28 days	7-Jul-10	100	200	100	0.82			
	63 days	11-Aug-10	50	100	50	1.08			
	91 days	8-Sep-10	50	100	50	1.18			
	Total		400	1000	400				
16-Jun-10	7 days	23-Jun-10	100	300	100	0.79			
	14 days	30-Jun-10	100	300	100	0.79			
	28 days	14-Jul-10	100	200	100	0.79			
	63 days	9-Jul-10	100	200	100	1			
	91 days	15-Sep-10	50	100	50	1.15			
	Total		450	1100	450				
23-Jun-10	7 days	30-Jun-10	100	100	100	0.9			
	14 days	7-Jul-10	100	100	100	0.9			
	28 days	21-Jul-10	100	100	100	0.9			
	63 days	25-Aug-10	100	100	100	1.1			
	91 days	22-Sep-10	50	50	50	1.15			
	Total		450	450	450				
29-Jun-10	7 days	6-Jul-10	100	200	100	0.9			
	14 days	13-Jul-10	100	200	100	0.9			
	28 days	27-Jul-10	100	200	100	0.9			
	63 days	31-Aug-10	100	200	100	1.05			
	91 days	28-Sep-10	50	100	50	1.07			
	Total		450	900	450				

TABLE 15: COMMERCIAL BANK'S LIQUIDITY

(Millions of Vatu)

(Millions of Dollars)							
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)			
		(1)	(2)	(3)	(4)	(5)	(3+4+5) (6)
<hr/>							
	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	1082.5	7444.2
	Q2	969.4	2795.4	3764.8	1798.3	1946.4	7509.5

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
	Q2	3,562,000	5,894,272	9,456,272		326,000			326,000	9,782,272		9,782,272

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 Rupee)														
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	
	Q2	40,390,670	40,158,642	925,351	2,281,942	279,980	43,645,915	28,234,670	81,338	2,561,922	1,028,084	186,220	27,579,700	

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	91,803			454	454		92,295	32,957	125,252
	Q2	1,549	32,788	44,681	79,018			462	462		146,431	27,698	174,129
	Q3	454	29,857	36,610	66,921			517	517		79,608	56,566	136,174
	Q4	737	30,312	27,467	58,516			518	518		117,927	21,158	139,085
2006	Q1	874	38,888	25,430	65,192						140,415	20,299	160,714
	Q2	982	31,898	26,562	59,442			11	11		104,981	19,430	124,411
	Q3	1,032	31,481	25,645	58,158			12	12		77,903	20,913	98,816
	Q4	802	39,606	26,444	66,852			12	12		79,331	24,370	103,701
2007	Q1	728	56,513	26,944	84,185			12	12		34,505	28,570	63,075
	Q2	35,488	64,434	26,906	126,828			12	12		72,607	27,719	100,326
	Q3	926	58,889	27,602	87,417						30,485	33,585	64,070
	Q4	440	76,813	16,628	93,881						24,471	36,119	60,590
2008	Q1	147	118,824	16,920	135,891						20,393	38,591	58,984
	Q2	919	113,716	15,994	130,629						19,583	37,207	56,790
	Q3	1,899	120,140	14,484	136,523						14,764	32,116	46,880
	Q4	4,524	118,713	14,615	137,852						10,853	32,219	43,072
2009	Q1	1,476	122,408	22,938	146,822						13,959	18,347	32,306
	Q2	604	137,585	22,904	161,093						13,237	16,884	30,121
	Q3	176	148,245	24,052	172,473						14,842	47,769	62,611
	Q4	195	54,782	22,517	77,494						11,574	32,825	44,399
2010	Q1	697	40,618	21,175	62,490						9,057	25,854	34,911
	Q2	666	28,488	17,511	46,665						6,037	25,303	31,340

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	5,885		506,194	34	298	14	603,941
	Q2	500,006	5,885		505,891	32	465	15	584,408

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 STREET BANK											
AS OF YEAR-END 2010											
1 DEPOSITS											
End of Period	1 DEPOSITS							2 TERM DEPT AND OTHER BORROWINGS			
	Banks	Corpora- tions	Trusts	Individuals	Negotiable certificates of deposits	Other	TOTAL	Unsecured subordinated dept (over 5 yrs original term maturity)	Other notes & bonds	Other borrowings (including loans, overdrafts, commercial papers)	TOTAL
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			504,326			12,330	12,330
	Q4	10,102	420,790	81,490			512,382			15,563	15,563
2007	Q1	10,006	377,698	101,675			489,379			15,562	15,562
	Q2	9,613	450,559	111,190			571,362			15,584	15,584
	Q3	8,194	385,115	101,874			495,183			16,240	16,240
	Q4		389,006	91,490			480,496			28,992	28,992
2008	Q1	5,551	371,715	145,602			522,868			31,478	31,478
	Q2	5,392	370,929	141,368			517,689			28,464	28,464
	Q3	5,268	370,175	141,739			517,182			23,893	23,893
	Q4	6,227	370,087	141,655	2,135		520,104			22,585	22,585
2009	Q1	5,838	369,839	149,044			524,721			19,269	19,269
	Q2	5,372	369,138	173,207			547,717			8,507	8,507
	Q3	5,825	400,198	183,954			589,977			9,217	9,217
	Q4	4,066	386,214	87,453			477,733			8,578	8,578
2010	Q1	1,510	387,304	67,657			456,471			5,242	5,242
	Q2		387,345	49,659			437,004			4,485	4,485

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

TOTAL LIABILITIES

TOTAL LIABILITIES																
End of Period	3 ACCRUED LIABILITIES				4 OTHER LIABILI- TIES	5 LOSS RESERVES			6 TOTAL LIABILI- TIES	7 SHAREHOLDERS EQUITY					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		8 TOTAL
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	11,655	130,338	661	1,375		144,029	673,060
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	6,472	383	133,361	976		141,192	632,524
2005	Q1	12		14	544	460	264	724	208,267	9,056	214	3,757	468		13,495	221,762
	Q2	114		2	116	460	243	703	244,648	9,001	214	3,827	166		13,208	257,856
	Q3	21		2	23	460	246	706	195,504	9,007	214	3,837	(741)		12,317	207,821
	Q4	68		1	69		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		5	40	460	254	714	574,838	11,625	100,378	619	943		113,565	688,403
	Q3	39		4	43	460	255	715	518,001	11,630	130,338	661	1,015		143,644	661,645
	Q4	56		8	64	460	264	724	529,031	11,655	130,338	661	1,400		144,054	673,085
2007	Q1	6		6	369	460	265	725	508,330	9,558	2,293	131,725	230		143,806	652,136
	Q2	75		10	85	460	69	529	587,751	9,568	752	133,313	515		144,148	731,899
	Q3	35		25	60	460	69	529	512,311	9,593	916	133,296	718		144,523	656,834
	Q4	35		32	67	460	73	533	514,893	9,629	945	133,532	567		144,673	659,566
2008	Q1	4		13	131	460		460	554,954	9,679	1,000	134,091	298		145,068	700,022
	Q2	10		24	34	460		460	546,920	9,533	1,004	133,816	356		144,709	691,629
	Q3		641	28	669	1,191	460	460	543,395	9,471	943	133,865	(144)		144,135	687,530
	Q4			208	208	1,324	460	460	544,681	5,448	920	133,242	423		140,033	684,714
2009	Q1	430		670	1,100	460		460	546,730	5,409	694	133,443	163		139,709	686,439
	Q2	556		503	1,059	460		460	557,884	5,916	1,276	133,382	846		141,420	699,304
	Q3	794		84	878	460		460	600,837	7,445	926	133,351	1,047		142,769	743,606
	Q4	885		34	919	460		460	487,882	6,472	383	133,361	976		141,192	629,074
2010	Q1	224		26	250	460		460	462,605	6,417	356	133,850	713		141,336	603,941
	Q2	315		53	368	460		460	443,731	6,370	333	133,896	78		140,677	584,408

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

FOREIGN EXCHANGE TURNOVER AGAINST VATU CURRENCY (VT '000)

End of Period	OUTRIGHT SPOT						OUTRIGHT FORWARD						SWAPS						Total FX turnover against Vatu
	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	100	105,660	832,693		42,234						90,485						90,485	1,071,172
	Q2	23,002	80,402	777,895	207,743	25,000						158,748						158,748	1,272,790
	Q3	135	27,753	1,056,352	161,595	38,486						179,860						179,860	1,464,181
	Q4	100	19,616	1,334,851	44,785	17,225						253,982						253,982	1,670,559
2006	Q1	146,492	22,939	983,779		58,979						467,183						467,183	1,679,372
	Q2	542,399	133,537	885,907		550,359						505,571	19,950					525,521	2,637,723
	Q3	138,498	62,094	1,041,807		14,585						470,878						470,878	1,727,862
	Q4		254,930	825,718								536,727						536,727	1,617,375
2007	Q1	79,100	135,792	1,013,431								705,300						705,300	1,933,623
	Q2	145	624,745	818,362	107							417,577	428,840					846,417	2,289,776
	Q3	206,256	140,931	3,285,653	67,030	257,439						542,495						542,495	4,499,804
	Q4	76,438	55,812	2,740,315	103,782	205,971						30,575						30,575	3,212,893
2008	Q1	39,338	230,355	2,428,056	51,953		5,152	88,839				672,191						766,182	3,515,884
	Q2	321,593	758,729	3,895,537	116,064							786,846						786,846	5,878,769
	Q3	211,655	339,691	6,101,551	620,718							568,933						568,933	7,842,548
	Q4	116,367	659,794	3,573,863								97,235						97,235	4,447,259
2009	Q1	724,494	202,443	5,576,147															6,503,084
	Q2	545,805	369,229	3,782,937	268,078										10,500			4,966,049	6,503,084
	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														5,779,092	5,779,092
2010	Q1	627,331	739,730	2,875,860	551,570														4,794,491
	Q2	1,473,183	536,688	2,764,931	414,760														5,189,562

FOREIGN EXCHANGE TURNOVER AGAINST USD CURRENCY (VT '000)

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							5405							591,962	1,663,134
	Q2		435004	107304	1755														544,063	1,816,853
	Q3	368	532560	234831	75														767,834	2,232,015
	Q4	1150	471036	122278	330														594,794	2,265,353
2006	Q1	13010	573385	123866	373							2150							712,784	2,392,156
	Q2		390494	180353	497399							402922	248238						1,471,168	4,108,891
	Q3	2541	573936	137253	192														713,922	2,441,784
	Q4	1665	441659	647110	483							333500							1,424,417	3,041,792
2007	Q1	2765	410375	115183	440														528,763	2,462,386
	Q2		292089	155246	17														447,352	2,737,128
	Q3		406121	307163	1001														714,285	5,214,089
	Q4		797,901	201,212	313														999,426	4,212,319
2008	Q1	80,000	673,380	755,377								256,944							1,765,701	5,281,585
	Q2		566,397	140,515	2,752							14,530							724,194	6,602,963
	Q3	7,325	705,005	377,443	4,179														1,093,952	8,936,500
	Q4	3935	658899	637887	68														1,300,789	5,748,048
2009	Q1	1,395	511,270	727,425	81														1,240,171	7,743,255
	Q2	2,122	323,623	174,980	589														501,314	5,467,363
	Q3	401,491	272,053	112,902	157														786,603	6,909,378
	Q4	2,687	809,534	95,848	117														908,186	6,687,278
2010	Q1	725	405,723	195,771	167														602,386	5,396,877
	Q2	1,197	332,177	244	257	150													334,025	5,523,587

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	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
	Q2	34.6	33.5	13.8	5.9	0.7	5.1	42.6	41.8	19.7

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	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	
	Q2	1,267,887	566,748	1,834,635	486,821	767,305	1,254,126	781,066	580,509	61,934	1,100	(32,921)		550,396	

TABLE 22: VANUATU GOVERNMENT FISCAL OPERATIONS

(Millions of Vatu)

Millions of Rupee											
		TOTAL REVENUE AND GRANTS				EXPENDITURE AND NET LENDING					DEFICIT /
		Domestic Revenue		Grants	TOTAL	Recurrent Expenditure	Lending minus Repayments	Non-recurrent transfer to Gov. bodies	Development Expenditure	TOTAL	SURPLUS
Items		Tax Revenue	Non Tax Revenue	from Abroad							
	2005	6853.7	1025.2	1234.5	9113.3	7575.6	0.0	0.0	367.6	7943.2	1170.1
	2006	8120.9	1040.9	853.0	10014.7	8658.6	0.0	335.8	814.7	9809.1	205.6
	2007	9847.3	1205.4	980.1	12032.7	11051.0	0.0	0.0	912.0	11963.0	69.7
	2008	11444.3	1204.4	3975.1	16623.8	11916.0	0.0	0.0	3389.4	15305.4	1318.4
	2009	10858.2	1437.7	4528.6	16824.5	12396.8	0.0	0.0	4391.6	16788.3	36.1
2005	Q1	1895.0	150.4	161.1	2206.5	1652.2	0.0	0.0	70.2	1722.4	484.2
	Q2	1739.7	272.7	249.5	2261.8	1655.4	0.0	0.0	83.8	1739.2	522.6
	Q3	1314.0	333.2	31.7	1678.9	1905.2	0.0	0.0	141.4	2046.6	-367.6
	Q4	1905.0	268.8	792.2	2966.0	2362.9	0.0	0.0	72.2	2435.1	530.9
2006	Q1	2039.8	189.7	262.4	2491.9	1670.2	0.0	70.0	80.5	1820.7	671.2
	Q2	1920.6	192.8	200.6	2314.1	1968.8	0.0	60.8	145.8	2175.4	138.6
	Q3	1986.1	319.5	195.3	2500.9	2224.4	0.0	150.0	221.2	2595.7	-94.8
	Q4	2174.3	338.8	194.7	2707.9	2795.1	0.0	55.0	367.2	3217.4	-509.5
2007	Q1	2416.9	222.8	130.9	2770.6	2251.1	0.0	0.0	138.4	2389.4	381.2
	Q2	2305.1	212.4	383.3	2900.8	2867.7	0.0	0.0	256.5	3124.2	-223.4
	Q3	2431.0	353.5	294.6	3079.2	2729.9	0.0	0.0	225.6	2955.6	123.6
	Q4	2694.2	416.6	171.3	3282.1	3202.4	0.0	0.0	291.5	3493.9	-211.7
2008	Q1	2910.9	201.8	68.2	3180.9	3045.4	0.0	0.0	123.4	3168.8	12.1
	Q2	2685.2	252.7	1714.6	4652.5	3050.8	0.0	0.0	1312.5	4363.3	289.2
	Q3	2874.9	585.1	1115.2	4575.1	2749.9	0.0	0.0	1031.4	3781.3	793.8
	Q4	2973.3	164.9	1077.1	4215.2	3069.9	0.0	0.0	922.1	3992.0	223.3
2009	Q1	2992.1	264.0	355.5	3611.6	2240.6	0.0	0.0	467.3	2707.9	903.6
	Q2	2363.7	211.3	1945.0	4519.9	3193.0	0.0	0.0	738.6	3931.5	588.4
	Q3	2699.0	741.0	869.5	4309.5	3375.4	0.0	0.0	958.9	4334.3	-24.8
	Q4	2803.5	221.4	1358.6	4383.5	3587.8	0.0	0.0	2226.8	5814.6	-1431.1
2010	Q1	2951.3	229.0	1271.4	4451.7	3034.1	0.0	0.0	1047.0	4081.2	370.5
	Q2	2285.4	249.1	1770.3	4304.8	3457.5	0.0	0.0	1164.6	4622.1	-317.2

Source: Department of Finance

TABLE 23: GOVERNMENT REVENUE CLASSIFIED BY MAJOR SOURCES

(Millions of Vatu)

Tanzania																					
TOTAL		Total	Tax Revenue										Non Tax Revenue					Sale of Fixed	Grants		
Items	REVENUE	Recurrent	Taxes on Use of Goods					Tax on International Trade			Property	Total	Property income			Admin.	Total	Capital Asset	from abroad		
	AND GRANTS	Revenue	Value Added Tax	Business Licenses	Turnover Tax	Other	Total	Import duties	Export duties	Total	Tax	Dividends	Property income	Other	fees & Charges	Other					
	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	16816.1	12298.5	4351.0	280.9	262.3	1597.6	6491.7	3907.8	8.0	3915.9	463.3	10870.9	440.7	140.1	46.4	772.9	31.3	1431.4	6.3	4528.6
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
	Q2	4304.8	2535.4	937.0	11.5	6.5	636.6	1609.7	541.5	0.9	542.4	133.3	2285.4	55.0	4.1	11.4	169.5	10.1	250.1	-1.0	1770.3

Source : Department of Finance

TABLE 24: GOVERNMENT EXPENDITURE CLASSIFIED BY MAJOR CATERGORY

(Millions of Vatu)

[Annex 1 of 10]														
Recurrent Expenditure														
TOTAL		Goods and Services		Interest payments			Subsidies and transfers		Acquisition of fixed capital assets	Lending minus repayments	Total Recurrent Expenditures	Non-recurrent transfers to Gov.bodies	Total Development Expenditure	
Items	EXPENDITURE	o/w Wages & Salaries	Total	Domestic	External	Total	o/w Provinces & Municipalities	Total						
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	16788.3	7162.0	10144.4	189.0	128.2	317.2	209.6	1310.5	624.7	0.0	12396.8	0.0	4391.6	
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
	Q2	4622.1	1966.2	2819.3	23.8	43.0	66.8	63.1	469.7	101.6	0.0	3457.5	0.0	1164.6

Source : Department of Finance

TABLE 25: VANUATU GOVERNMENT OUTSTANDING BONDS

(Thousands of Vatu)

Period		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
	Q2	394650	688670	1400000	1370	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
	A	90.53	97.62	70.64	129.11	90.51	97.61
	M	87.33	103.35	69.95	126.79	88.27	101.34
	J	87.38	102.96	71.25	125.50	87.61	102.74

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.
		Current Account							
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	-24558	23593	-10939	3747	-4228	4309	-234
2009		5887	-25184	26093	-11463	2765	-5246	3393	-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	-5126	4561	-2320	837	-1001	517	-40
	Q2	876	-6087	4965	-2900	969	-1120	1264	-99
	Q3	1677	-6512	6773	-2806	911	-1163	1116	-43
	Q4	1070	-6833	7294	-2913	1030	-944	1412	-52
2009	Q1	2014	-5881	5319	-2741	590	-968	829	-42
	Q2	1015	-6188	5916	-2836	638	-1583	1182	-37
	Q3	1260	-5402	7964	-2604	676	-1450	605	-94
	Q4	1598	-7713	6894	-3282	861	-1245	777	-42
2010	Q1	698	-5058	5754	-2597	778	-1284	691	-39
	Q2	1344	-5267	6255	-2611	666	-1252	776	-47

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

(millions of Euro)

Period	Capital & Financial Account											
	Capital Account			Financial Account								
	Capital account cr.	Capital account dr.	Capital Account	Direct Invest. abroad	Direct Invest. in Vanuatu	Portfolio invest. assets	Portfolio invest. liabilities	Other invest. assets	Other invest. liabilities	Reserve assets	Financial Account	
2005	2405	0	2405	-84	1455	-117	-35	2896	24	-983	3156	
2006	3731	0	3731	-81	4821	-28	-60	-3086	2079	-3598	47	
2007	3115	0	3115	-65	3486	157	0	5312	-9023	-833	-966	
2008	977	0	977	55	3338	776	0	-5013	4119	-958	2317	
2009	2836	0	2836	-130	3385	-87	0	13956	-15631	-2114	-621	
2005	Q1	697	0	697	-21	238	16	-29	1616	-1805	-210	-195
	Q2	613	0	613	-21	387	-58	0	-266	1056	-261	837
	Q3	671	0	671	-21	42	-46	0	895	409	-258	1021
	Q4	424	0	424	-21	788	-29	-6	651	364	-254	1493
2006	Q1	903	0	903	-21	974	11	-61	-397	391	-398	499
	Q2	1004	0	1004	-21	2495	-2	1	-4912	3340	-1421	-520
	Q3	831	0	831	-21	573	-7	0	1862	-1174	-790	443
	Q4	993	0	993	-18	779	-30	0	361	-478	-989	-375
2007	Q1	659	0	659	-17	872	20	0	802	-1383	149	443
	Q2	931	0	931	-22	493	5	0	4682	-4599	-209	350
	Q3	894	0	894	-12	968	5	0	1076	-2859	-151	-973
	Q4	631	0	631	-14	1153	127	0	-1248	-182	-622	-786
2008	Q1	82	0	82	-29	1025	263	0	-438	982	56	1859
	Q2	94	0	94	-30	1241	116	0	-1498	1405	-121	1113
	Q3	442	0	442	-30	543	37	0	-1335	714	-276	-347
	Q4	359	0	359	-31	1651	360	0	-1742	1018	-617	639
2009	Q1	531	0	531	-32	669	-1	0	3733	-5517	628	-520
	Q2	447	0	447	-32	841	31	0	3697	-4041	-886	-390
	Q3	1165	0	1165	-33	986	-135	0	-890	1697	-2580	-955
	Q4	693	0	693	-33	889	18	0	7416	-7770	724	1244
2010	Q1	787	0	787	-35	841	-66	0	1935	-2885	-429	-639
	Q2	912	0	912	-25	1016	47	0	946	-1554	-567	-137

** - Number of months

cr - Credit

dr - Debit

TABLE 27: BALANCE OF PAYMENTS SUMMARY continue

(Millions of Vatu)

Period		Net errors & omissions	Memorandum Items				Projected** Monthly Import Cover
			Gross Official Reserves	Net Reserves (Vatu)	Net Reserves (USD)	Exchange rate (VT/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		1447	54894	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	24	11745	11162	117	96	6.8
	Q2	925	11827	11241	118	95	6.6
	Q3	-47	12300	11711	118	99	6
	Q4	-1062	12979	12319	109	113	5.8
2009	Q1	868	12239	11578	99	117	5.2
	Q2	1835	12824	12163	112	108	5.8
	Q3	-1163	15277	11785	119	99	5.8
	Q4	-93	14554	13928	142	97	5.9
2010	Q1	907	14986	14362	146	99	6.1
	Q2	-639	15508	14883	145	103	6.9

** - 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	1763	1962	42914	11745	58384	33821	1	39575	73397	-15013
	Q2	1793	2077	44356	11827	60053	34788	1	41061	75850	-15797
	Q3	1824	2113	45697	12300	61934	35912	1	39008	74921	-12987
	Q4	1855	2220	48115	12979	65169	37340	1	39788	77129	-11960
2009	Q1	1886	2246	44473	12239	60844	37926	1	34300	72227	-11383
	Q2	1918	2277	40195	12824	57214	38665	1	30315	68981	-11767
	Q3	1951	2137	41128	15277	60493	39593	1	32245	71839	-11346
	Q4	1984	2155	34132	14554	52825	40440	1	24499	64940	-12115
2010	Q1	2019	2089	32212	14986	51306	41243	1	21600	62844	-11538
	Q2	2044	2136	31188	15508	50876	42201	1	19962	62164	-11288

** - Number of months

cr - Credit

dr - Debit

TABLE 29: EXPORTS

(Millions of Vatu)

Period		Principal Exports												Other			
		Copra		Cocoa		Beef		Timber		Kava		Coconut Oil		Domestic Products	Other	Re-exports	Total
		Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes	Value	Tonnes				
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
	Q2	91	2042	186	929	117	279	6	0	332	335	199	2579	185	194	35	1345

Source: National Statistics Office

TABLE 30: IMPORTS

(Millions of Vatu)

Period		Imports for home consumption											Imports	
		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	Total Imports(c.i.f)
	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
	Q2	950	170	93	1205	32	680	808	1543	522	84	6087	38	6125

Source: National Statistics Office

TABLE 31: EXPORTS BY COUNTRY OF CONSIGNMENT

(Millions of Vatu)

	Period	EEC Countries	Japan	Australia	New Caledonia	South Korea	New Zealand	Bangladesh	Other MSG	Others	Total
	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
	Q2	27	54	89	363	0	65	0	87	623	1308

Source: National Statistics Office

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
	Q2	1727	885	161	190	512	0	92	30	1146	1343	6086

Source: National Statistics Office

TABLE 33: COMPANY REGISTRATION IN VANUATU

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

na - not available

TABLE 34: SHIPPING REGISTRATION

		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)
Period						
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	26	22	640	69.18	42.58
	Q2	43	29	657	45.95	5.84

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

(Thousands of Vatu)

INSTITUTIONS	RECURRENT EXPENDITURE							TAXES AND LEVIES				CAPITAL EXPENDITURE	TOTAL LOCAL EMPLOYMENT (No.)			
	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.	TOTAL (15+16)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
GRAND TOTAL																
2004	2,713,243	1,108,804	131,979	12,090	1,252,873	1,060,454	2,313,327	171,863	3,017	6,069	180,949	218,967	44,213,328	73	492	565
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 Q1	1,663,442	444,783	44,506	224,636	713,925	554,396	1,268,321	58,523	11,898	11,283	81,704	313,417	70,642,870	83	689	772
Q2	2,084,192	518,754	50,766	208,661	778,181	614,912	1,393,093	69,828	10,997	10,709	91,534	599,565	69,296,297	83	693	776
Q3	1,633,416	572,387	55,927	210,502	838,816	416,605	1,255,421	68,579	15,662	11,113	95,354	282,641	69,347,419	83	688	771
Q4	1,922,894	578,620	55,836	231,408	865,864	726,375	1,592,239	72,114	3,624	17,516	93,254	237,402	69,180,948	82	681	763
2010 Q1	1,606,287	441,222	47,572	232,865	721,659	516,004	1,237,663	69,321	1,531	14,174	85,026	283,599	66,907,869	81	667	748
Q2	1,618,809	474,827	52,639	244,906	772,372	510,546	1,282,918	65,527	3,208	15,289	84,024	251,868	51,943,206	85	693	778
Banks																
2009 Q1	996,161	236,080	29,976	219,501	485,557	331,489	817,046	40,023	11,898	9,648	61,569	117,546	57,140,369	29	458	487
Q2	1,338,181	252,918	34,724	202,850	490,492	381,081	871,573	50,560	10,821	9,417	70,798	395,810	55,742,553	29	463	492
Q3	881,450	320,461	36,810	203,858	561,129	170,021	731,150	50,232	15,662	9,666	75,560	74,740	55,718,586	29	459	488
Q4	1,229,792	376,765	38,811	227,164	642,740	480,741	1,123,481	54,474	3,624	16,217	74,315	31,996	55,879,252	29	453	482
2010 Q1	1,041,873	264,058	33,771	228,318	526,147	364,744	890,891	50,555	1,531	12,510	64,596	86,386	54,710,985	28	440	468
Q2	1,012,734	282,598	37,342	240,708	560,648	332,390	893,038	49,688	3,208	12,608	65,504	54,192	40,251,567	31	467	498
Trust & Insurance Companies																
2009 Q1	450,392	75,682	5,844	114	81,640	166,936	248,576	13,474	0	382	13,856	187,960	12,657,513	17	113	130
Q2	534,417	134,731	8,256	114	143,101	184,148	327,249	11,568	176	92	11,836	195,332	12,681,452	17	112	129
Q3	551,127	120,923	11,055	114	132,092	209,495	341,587	13,408	0	99	13,507	196,033	12,780,022	17	112	129
Q4	507,371	75,986	9,482	114	85,582	213,702	299,284	12,100	0	99	12,199	195,888	12,580,585	16	112	128
2010 Q1	383,711	52,819	6,260	114	59,193	122,665	181,858	13,816	0	411	14,227	187,626	11,477,148	16	111	127
Q2	426,192	68,091	7,756	114	75,961	150,763	226,724	11,139	0	98	11,237	188,231	10,971,861	17	110	127
Accounting Firms																
2009 Q1	171,172	109,702	7,501	4,445	121,648	42,895	164,543	3,512	0	0	3,512	3,117	570,630	30	86	116
Q2	164,374	105,134	6,601	5,132	116,867	37,882	154,749	6,183	0	0	6,183	3,442	588,752	30	86	116
Q3	152,997	106,224	6,877	5,875	118,976	25,804	144,780	3,365	0	0	3,365	4,852	581,378	30	85	115
Q4	131,181	96,921	6,358	3,504	106,783	16,974	123,757	3,690	0	0	3,690	3,734	451,412	30	84	114
2010 Q1	131,647	96,744	6,356	3,504	106,604	17,636	124,240	3,690	0	0	3,690	3,717	452,717	30	84	114
Q2	131,807	96,863	6,356	3,504	106,723	17,677	124,400	3,690	0	0	3,690	3,717	452,436	30	84	114
Legal Firms/ offshore instns																
2009 Q1	45,716	23,319	1,185	576	25,080	13,076	38,156	1,513	0	1,253	2,766	4,794	274,358	7	32	39
Q2	47,220	25,971	1,185	565	27,721	11,801	39,522	1,517	0	1,200	2,717	4,981	283,540	7	32	39
Q3	47,842	24,779	1,185	655	26,619	11,285	37,904	1,574	0	1,348	2,922	7,016	267,433	7	32	39
Q4	54,550	28,948	1,185	626	30,759	14,958	45,717	1,849	0	1,200	3,049	5,784	269,699	7	32	39
2010 Q1	49,056	27,601	1,185	929	29,715	10,959	40,674	1,259	0	1,253	2,512	5,870	267,019	7	32	39
Q2	48,076	27,275	1,185	580	29,040	9,716	38,756	1,009	0	2,583	3,592	5,728	267,342	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			Visiting friends	Business / Meetings	Other Purposes	Not Stated
					Stop-over	Holiday				
	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
	Q2	21523	33316	54839	157	17330	1473	2554	10	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
	Q2	12574	3146	2372	966	1073	598	101	692	0	21522	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	2.7	0.5
	Q2	0.6	0.5	0.0	1.1	-1.7	-0.3	0.2	0.4
	Q3	0.6	1.0	-0.1	0.9	0.2	0.3	0.0	0.5
	Q4	0.7	0.2	0.1	0.4	0.1	0.3	0.0	0.4
2006	Q1	1.2	0.5	0.0	1.1	0.0	0.6	0.0	0.8
	Q2	1.1	0.0	-0.1	0.1	0.0	1.7	4.5	0.6
	Q3	0.4	0.2	0.0	0.0	0.7	0.3	0.0	0.2
	Q4	0.0	0.1	-0.1	0.8	0.0	0.0	0.1	0.3
2007	Q1	1.6	6.8	0.0	3.7	-0.4	0.41	0.4	2.1
	Q2	1.5	0.7	0.0	-0.6	0.0	2.03	4.4	1.3
	Q3	0.2	0.4	0.0	0.4	-0.6	0.56	1.6	0.3
	Q4	0.3	0.3	0.1	1.1	0.1	0.10	0.0	0.4
2008	Q1	2.0	2.6	0.8	-0.2	4.4	1.00	-2.8	1.6
	Q2	2.6	2.7	1.4	1.5	0.2	0.40	-0.2	1.5
	Q3	5.5	0.1	-1.5	0.1	2.5	1.50	0.1	2.4
	Q4	-0.2	0.7	-0.9	1.0	1.1	-1.00	-0.7	0.2
2009	Q1	2.5	0.5	0.3	0.3	1.4	6.10	0.1	1.9
	Q2	2.6	1.9	0.2	-0.2	-0.9	-1.80	1.2	1.0
	Q3	-0.4	0.1	1.1	5.0	0.8	0.40	5.7	0.4
	Q4	-1.2	0.2	0.3	-1.3	1.2	0.20	1.8	-1.8
2010	Q1	3.6	7.4	-1.9	1.7	0.2	1.20	1.8	2.4
	Q2	1.2	1.1	0.0	1.3	0.1	-0.60	-0.9	0.7

Source: Vanuatu National Statistics Office

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
	Q2	3.6	8.9	-0.6	1.7	2.6	-0.3	7.8	1.7

Source: Vanuatu Statistics Office

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

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	
Average																	
2005	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
	Q2	1.4	0.7	0.9	1.8	0.0	-0.1	1.5	0.3	0.0	0.6	-0.7	0.0	-1.1	-0.1	0.7	0.6

Source: Vanuatu Statistics Office

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

Percent (%)																	
Period	Recreation,																
Group	Food		Drinks & Tobacco		Clothing etc		Rent, Water, Electricity		Household Supplies		Transport & Comm.		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	Q1	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
	Q2	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
	Q3	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
	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	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
	Q2	4.4	0.9	9.6	6.1	-1.5	3.3	1.6	2.6	2.2	4.8	-0.7	2.1	9.1	0.0	1.6	2.2

Source: Vanuatu Statistics Office

TABLE 42: CATTLE SLAUGHTER BY ABATTOIRS

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

Source: National Statistics Office

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	13820	1773	143	99	15835	1001	5025	33
	Q2	12748	1834	150	104	14836	3031	12558	20

Source: National Statistics Office

TABLE 44: POSTAL SERVICES

Period	Letters	Priority Letters	Printed Matter	Packets	Parcels	Registered	EMS	Total	Domestic Mail				
									Outbound	Inbound	Total		
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	203,149	141	22,863	32,099	1,506	49,663	1,021	310,442	145,362	102,900	62,180	310,442
	Q2	220,986	123	20,182	35,378	1,390	49,501	1,115	328,675	161,802	108,380	58,493	328,675

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	196	136	45	83	59	519
	Q2	90	69	20	43	23	245

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		9922	60	6720	40	16642
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	9855	60	6646	40	16501
	Q4	9922	60	6720	40	16642
2010	Q1	9901	60	6546	40	16447
	Q2	9856	60	6692	40	16548

Source: Vanuatu Statistics Office